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The Financial Situation.

The highly encouraging events of last week, more particularly the agreement for a reduction in railroad wages and the organization of the Reconstruction Finance Corporation with a potential capital fund of $2,000,000,000, have not been followed by any tangible improvement the present week in the general situation, as had been firmly believed would be the case, and already a feeling of disappointment is being expressed as a consequence. Not the slightest trace of any revival in trade and business is discernible, while the stock market also was weak until Thursday, when a sharp spurt upward occurred on the news that the Federal Reserve Act was to be amended so as to admit of the injection of further large supplies of Reserve credit. But Rome was not built in a day, and it is not well to look for miracles in these distressing times.

The constructive influences referred to are actively at work and they cannot fail to yield beneficial results in the end, though progress in that respect may be slow in view of the onerous nature of the task and the numerous obstacles to be overcome. The country is contending with one of the gravest and most serious business reverses of all the ages, and it has wide ramifications, as a result of which new sources of trouble and difficulty are certain to keep constantly cropping up in unexpected quarters. One instance of the kind was seen on Tuesday, when it was suddenly revealed in estimates presented by Ogden L. Mills, Under Secretary of the Treasury, to the Ways and Means Committee of the House of Representatives at Washington that $455,000,000 more would have to be raised in additional taxes than had been calculated last November would be required by Secretary Mellon in his annual report to Congress. The revised estimates submitted this week by Mr. Mills showed that whereas in November it was thought that the new taxes would bring in $920,000,000, they are now calculated as likely to produce only $786,000,000. Furthermore, because of the same general shrinkage in Government income, since the estimates were compiled in November, it is found that $321,000,000 in addition to the estimated $920,000,000 must be raised to balance the budget in 1933, exclusive of the sinking fund requirements. This means heavier burdens upon taxpayers, already burdened overmuch.

From another direction there came news that $800,000,000 in real estate bonds secured by New York City properties were now in default. This estimate appeared in the statement of a firm of dealers in real estate securities who are soliciting combined action for the protection of such bonds and who pointed out that while the law enables a stockholder to obtain a list of the stockholders of the company in which he is interested, the bond holder is not so fortunate, and in most cases "must remain in ignorance of the names of those who are his fellow sufferers if the issue goes to default." The firm consequently urged the formation of protective committees in the common interest of all and in indicating the aggregate amount involved in the various defaults in real estate securities gave the estimate already referred to of $800,000,000. Other instances of serious embarrassment, in one direction or another, might also be mentioned, all going to show that the country's problems are numerous and widespread, and that the process of recovery must be slow. The most that can be hoped for is that in applying remedies, or attempted remedies, we are proceeding in the right direction. In the case of the railroads, certainly we appear to be proceeding in the right direction, and beneficial results, it would seem, can be confidently counted upon.

For the time being the one aim above every other aim must be to promote the restoration of confidence. In the case of the railroads this aim is being achieved, it appears certain, by means of the agencies designed to bring about an amelioration of their condition. The moderate rate increases permitted by the Inter-State Commerce Commission are in effect and bearing fruit, and so are the wage reductions, or deductions. In addition, with the Reconstruction Finance Corporation actively at work, whatever aid is to be derived from that source will also shortly be available—available not only to the railroads, but also to the other classes of beneficiaries the Corporation is intended to assist.

On Monday of this week the Corporation began sending circulars to all institutions and companies eligible for loans from it, instructing them as to the procedure to be followed in applying for financial assistance. In separate circulars to banks and other financial institutions, and to railroad companies, the Corporation outlined in detail the limitations and conditions under which the loans could be obtained. Financial institutions were advised that loans made to them "to aid in financing agriculture, commerce or industry, including facilitating the exportation of agricultural and other products, would in no case exceed three years." It was provided that loans could be made upon promissory notes of the borrower, or by way of discount or rediscount obligations tendered for the purpose, "in such manner as to impose upon the borrower an unconditional obligation to repay such loans in accordance with their terms." Railroad companies seeking a loan from the corporation will apply to it direct, duplicates of the applications being sent to the Inter-State Commerce Commission, which is to act on them, as will the regional agencies in the case of applications from banks. The Corporation will make no loans without the sanction of the Commission, but need not grant a loan which receives approval of the Commission.

The daily newspapers point out that the information required of the railroads seeking loans will leave little undisclosed as to their financial status or corporate relations, and that the data supplied will be scrutinized by Division 4 of the Commission, consisting of Commissioners Meyers, Eastman and Mahaffie. Loans by the Corporation to the railroads are limited to a period of not exceeding three years, and may not exceed $100,000,000 to any one corporation. All this is along the line of sound and conservative management and to be commended. Another point highly important is that the Corporation is proceeding with its work with due diligence and energy.

Whether this Reconstruction Finance Corporation is likely to, or should, render much assistance in other directions may well be questioned. In the railroad field certainly it has a large capacity for usefulness, and there it is likely to play a prominent part.

The danger now is that in the endeavor to restore confidence, which is a prime consideration, we may proceed too far, and by resort to artificial or quack remedies, further impair confidence rather than restore it. This menace is a real one, judging by the many propositions of that kind that are being brought forward in Congress, and even, to some extent, in Administration circles. Just at the moment all energies are being directed to overcome the effects, or supposed effects, of hoarding. In our estimation the extent of this hoarding is being greatly exaggerated, and the effects of it even more exaggerated. Led by the President, everyone is proceeding on the theory that such hoarding has been on so great a scale as to extract large amounts of gold or of credit, or of both, from the ordinary banking channels, and that as a consequence new supplies of credit and of currency must in some way be provided.

In all periods of the country's history a part of the population has always been clamoring for larger and still larger emissions of currency, regarding this as a sort of remedy for all the ills of mankind and of particular advantage to the laboring classes. Experience to the contrary counts for little among those so minded. Fortunately, these mistaken people have usually found their efforts along these mistaken lines thwarted by the saner portions of the population. Unfortunately, on the present occasion the entire population is rapidly becoming imbued with the idea that the long-continued prostration of business is to be ascribed to a lack of sufficient supplies of credit and of Reserve note issues upon which banking credit in this country rests. The basis of this belief is the fact that large amounts of gold have been withdrawn for export—in part at least due to foreign hoarding of the metal, though in the main ascribable to fears and suspicion with reference to our own currency stability—and that at the same time there has been extensive hoarding of gold and currency in this country.

Those possessed of this notion entirely overlook the fact that even granting that hoarding has been practiced, its effects have been, as far as the volume of banking credit itself is concerned, more than overcome by a huge expansion in the volume of Reserve credit and of Reserve notes outstanding. The amount of Reserve credit outstanding, as measured by the total of bill and security holdings, is reported at $1,763,711,000 the present week as against $919,548,000 in the corresponding week last year and the amount of Federal Reserve notes in actual circulation now stands at $2,661,959,000 against $1,481,006,000 a year ago, this last being an expansion far in excess of a billion dollars. They also overlook the fact that with business so severely depressed, so severely as to be close to the vanishing point, there is really little need of banking credit of any kind, as against a large and urgent need when business was active. The stagnation of unemployed funds in bank vaults is evidence of this absence of demand for banking credit.

The persons referred to also overlook the fact that only a half a billion dollars of banking funds is now locked up in brokers' loans on the New York Stock Exchange against nearly $9,000,000,000 at the time of the stock market crash in the autumn of 1929, leaving correspondingly larger amounts of credit available for ordinary mercantile needs, if these existed, which unfortunately they do not.

In face of all this there has arisen a universal and uncontrollable desire for more and still more banking credit to offset the effects of hoarding and to prevent further deflation of values. In other words, those who are howling for more banking credit have their efforts supplemented by bodies of ordinarily sane individuals who now think that the so-called deflation has gone far enough and must hence be arrested by creating new supplies of banking credit, the basis for which must be found in our Federal Reserve System. Thus the movement has become irresistible, and all scruples and objections are being cast aside. The process for obtaining these new credit supplies is simple. The eligibility restrictions of the Reserve System are too narrow and circumscribed, this being to insure complete liquidity. The doors must be opened wider so as to admit other classes of loans, and the member banks be urged to avail of the facilities of the Federal Reserve banks, which they now refrain from doing since they have no need for outside accommodations and cannot find profitable employment for new or extra funds even with the rediscount rate down to 3½% at all 12 of the Federal Reserve banks.

The logical outcome of all this came on Thursday morning, when the daily papers carried startling double column announcements, reading after this fashion: "Action to Free Billions in Bank Credit Agreed on by Hoover and Leaders—Plan Reserve Act Change—Rediscount Authority to Be Greatly

Widened Under Program—Carter Glass Among Supporters—Emergency Measures Include Use of 'Free Gold' As Reserve Note Collateral—Senate Accord Expected—Senator Walcott Holds $2,500,000,000 Increase in the Currency Would Be Possible." In elaboration of the significance of these headlines, so sensationally expressed, the Washington correspondent of the New York "Times" went on to say that development of a powerful financial machine based on revolutionary changes in the Federal Reserve System and designed to stimulate credit through a possible increase of $2,500,000,000 in the currency was decided upon at a non-partisan conference of Democratic and Republican leaders called at the White House on that day (Feb. 10) by President Hoover. Bills would be introduced in Congress on Thursday (which was done) drastically to liberalize the rediscount authority of the Reserve banks to make eligible billions of dollars in paper not eligible under present regulations, and for the effective use in the creation of credit of hundreds of millions of dollars of "free gold" of the Reserve System. The bills would be introduced by Senator Glass, Democrat, of Virginia, and Chairman Steagall, Democratic Chairman of the House Banking and Currency Committee.

It was also stated that an Administration leader had said that the results of the conference at the White House had shown a constructive co-operation of leaders in Congress with the Government in its effort to meet the emergency situation. He declared that the bill was sound, constructive and in no way tending to inflation. He expressed the belief that it would smooth the way out of the crisis. Leaders predicted that the legislation, including a section of the new banking bill for permanent revision of the Reserve System introduced by Senator Glass, would have speedy consideration on both sides of the Capitol. Every argument would be made that it is designed to relieve an emergency situation. This pressure was expected to have a potent influence on all factions. With Senator Glass back of the bill little opposition was anticipated in the Senate. A joint statement setting out the purposes of the measure from Senator Glass and Representative Steagall was also issued, reading as follows:

"A bill will be introduced in the Senate by Senator Glass and Representative Steagall in the House of Representatives which will improve the facilities of the Federal Reserve System for the benefit of commerce, industry and agriculture, and provide means for meeting the needs of member banks in exceptional circumstances.

"The bill will include three proposals, the first two of which will improve the facilities of access of the member banks to the Reserve banks, by providing for the advancement of funds by the Federal Reserve banks to member banks that have no further eligible or acceptable paper, upon the security of sound securities, not technically eligible for discount.

"Member banks may obtain these advances under proper safeguards, either upon the endorsement of other member banks, or in unusual cases, without such endorsement.

"This provision will prove valuable in cases where, by means of diminished business or other causes, the bank does not have an adequate supply of paper technically eligible for discount, though having other sound and adequate security.

"Moreover, many banks which have no immediate need for the use of these provisions would feel increased confidence in meeting their customers' needs freely by reason of the knowledge of the existence of these facilities.

"The third provision is for the purpose of giving greater effectiveness to the gold reserve of the Federal Reserve System by releasing for use large amounts of gold which might temporarily be tied up as collateral for Federal Reserve notes in excess of the 40% required by law.

"The Federal Reserve Act contemplated a 40% gold reserve against note issues. Owing to the present unusual circumstances the amount actually held is now far in excess of 40%.

"The proposed amendment would, when the Federal Reserve Board deems it desirable in the public interest, have the effect of making all of the assets acquired by the Reserve banks under the present provisions of law available for not to exceed one year as collateral for Federal Reserve notes in addition to the 40% gold reserve, thus making the excess gold serviceable.

"This provision will have the effect of giving greater flexibility to Federal Reserve operations. It will make the System's large supply of gold more useful as a basis of credit. It will at once increase the System's free gold by nearly $1,000,000,000.

"This proposed legislation is not intended to displace the bill now before the Banking and Currency Committee for permanent modifications of the banking law.

"CARTER GLASS. "F. C. WALCOTT,
"HENRY N. STEAGALL, "JAMES F. STRONG."

The foregoing is an official statement, the joint product of members of the Senate and members of the House, and the reader should note well some of the main points in it. Senator Glass has denied that the phraseology of the statement is in all respects as he would like to have it, but reference to the text of the bill does not show any essential discrepancies. The bill is to include three proposals, the first two of which are to ease the facilities of access of the member banks to the Reserve banks by providing for advances by the Federal Reserve banks to member banks that have no further eligible or acceptable paper, upon the security of sound securities, not technically eligible for discount. "This provision," we are told, "will prove valuable in cases where by means of diminished business or other causes the bank does not have an adequate supply of paper technically eligible for discount, though having other sound and adequate security." This would appear to open the door wide without much regard to the liquid character of the underlying security, and support for this fact is found in the text of the bill itself which was introduced on Thursday. We quote here Section 2 of the bill, and we would direct attention to the lines which we have italicized, which in the broadest and most unqualified way give the Federal Reserve Board authority "to define the classes of assets which may be accepted as security for advances." Apparently the Board may designate anything as proper assets. Here is the Section referred to:

Section 2. The Federal Reserve Act, as amended, is further amended by adding, immediately after such new Section 10 (A), an additional new section reading as follows:

"Section 10 (B). For a period not exceeding one year from the date of approval of this Act and in exceptional and exigent circumstances, and when any member bank has no further eligible and acceptable assets available to enable it to obtain adequate credit accommodations through rediscounting at the Federal Reserve bank or any other method provided by this Act other than that provided by Section 10 (A), any Federal Reserve bank, subject in each case to affirmative action by not less than six members of the Federal Reserve Board holding offices at the time, may make advances to such member banks on its time or demand promissory notes secured to the satisfaction of such Federal Reserve bank: provided, that (1) each such note shall bear interest at a rate not less than one per centum per annum higher than the highest discount rate in effect at such Federal Reserve bank on the date of such note; (2) *the Federal Reserve Board may by regulation limit and define the classes of assets which may be accepted as security for advances made under authority of this section;* and (3) no note accepted for any such advance shall be eligible as collateral security for Federal Reserve notes.

"No obligation of any foreign government, individual, partnership, association or corporation organized under the laws thereof shall be eligible as collateral security for advances under this section."

But, most astounding of all is what is called the third provision. This, the joint statement tells us, "is for the purpose of giving greater effectiveness to the gold reserves of the Federal Reserve System by releasing for use large amounts of gold which might temporarily be tied up as collateral for Federal Reserve notes in excess of the 40% required by law. The Federal Reserve Act contemplated a 40% gold reserve against note issues. Owing to the present unusual circumstances the amount actually held is now far in excess of 40%." The proposed amendment, it is explained, would, "when the Federal Reserve Board deems it desirable in the public interest, have the effect of making all of the assets acquired by the Reserve banks under the present provisions of law available for not to exceed one year as collateral for Federal Reserve notes in addition to the 40% gold reserve, thus making the excess gold serviceable." If this means anything it means the putting out of Reserve notes to the full minimum limit of 40%; in other words, the danger point fixed in the law.

It remained for Senator Vandenberg, of Michigan, to make a complete disclosure of what is intended by these changes. He is quoted as saying: "It will for the first time permit the maximum use of the national stock of gold as a basis for currency issue, because under it for *the first time provision will exist for creation of Federal Reserve currency circulation to the maximum permitted by the gold in hand.*" As if this were not enough, Senator Vandenberg goes on to say in language as plain as can be: "This bill means, in plain terms, MORE MONEY. It will open the way to the recapture of the normal money supply, so that we will no longer be completely at the mercy of the hoarder. Its effect will be to bring the price of the dollar down and bring the commodity price index up. The moment commodity prices start upward, there will be a renewal of buying, more demand for commodities and less unemployment. . . . I am convinced that, with this bill passed into law, we will for the first time be in position to utilize the central reservoir of credit and currency, created for use in just such an emergency as this, but which has been scrupulously ignored in all of our reconstruction plans heretofore. *The Federal Reserve System up to this time has been the greatest of all our frozen assets.*

Just think of characterizing the Federal Reserve System with $2,661,959,000 of Federal Reserve notes in actual circulation and $1,763,711,000 of Federal Reserve credit outstanding as a frozen asset—"the greatest of all our frozen assets"—because it has not gone the full limit and put out every dollar of credit and every dollar of Reserve notes permitted under the law fortified only by Reserve requirements of 40%. The purpose is perfectly plain, the country is to be flooded with credit and with currency on the idea that thus it will be possible to stop deflation and lay the basis for another frantic era like that which was so abruptly terminated in the autumn of 1929. But will this revive confidence, which alone can start business on a new era of activity?

Inflation on such a scale as here contemplated has never been attempted before if we exclude the post-war period in Germany when marks were put out in everlasting succession until finally it took a trillion trillion paper marks to make the equivalent of a single gold mark. And what shall we say of Carter Glass, the staunchest supporter of a sound currency system that Congress has ever developed, sanctioning such a scheme of inflation as is here proposed? He has apparently been won over by the provision that the whole thing is to be simply for the purpose of dealing with an emergency and is to have a life tenure of only a year. But we may be sure that when the year is up there will be a loud cry for its further continuance, with the Federal Reserve authorities most insistent of all, perhaps, for men never willingly yield up powers once conferred upon them. Of course at least some of the extra powers now to be conferred upon them they already possess, though perhaps not in the same unqualified form, and they have never been used. But it is one thing to have such powers to be used only at wise discretion, and quite another thing to be the recipient of extraordinary powers where the positive command is to avail of them to the utmost limit. Therefore we feel compelled to say to Carter Glass, "And thou, too, Brutus!"

Dividend reductions and suspensions continue in evidence, but it should not be forgotten that these represent past conditions, from which it is hoped to emerge when the brighter state of things which is expected to grow out of the improved situation of the railroads is realized—unless indeed the prospect of improvement is again destroyed by the scheme just discussed of "liberalizing" our Federal Reserve System or tinkering otherwise with our banking and currency system. On Wednesday what is known as Insull Trust (because of its large holdings in the Insull properties), or to be more specific the Insull Utility Investments, Inc., suspended payment of dividends on all classes of its stock outstanding. The dividends omitted are the quarterly payments of $1.50 on the 2nd pref., $1.38 on the 5½% pref., and 1½% in stock on the common shares, all due at the present time. This action followed the omission of preferred dividends by the Corporation Securities Co. of Chicago on Feb. 2, and rumor had it that these steps favored a continuance of loans advanced to the two investment trusts by banks here and in Chicago. Another rather notable dividend change of the week has been the omission by the Eastman Kodak Co. of any extra dividend on the common stock of the company. This is the first time that the declaration of the extra dividend has been omitted since 1905. Since 1925 the extra dividends have been $3 a year. The directors announced, however, that the regular dividend of $1.25 on the common stock would be paid as usual on April 1. The regular quarterly dividend of $1.50 on the preferred stock is to be paid at the same time. W. G. Stuber, the President of the company, said that the extra dividend was dropped because current earnings did not appear to justify its payment. He added that there would also be a reduction in the amounts to be paid in 1933 as wage dividends to employees for 1932. The wage dividend has been paid to employees each year since 1912, the rate for each year depending upon the dividend rate on the common stock for the preceding year. "Omission of the extra dividend on the common stock will result in a substantial reduction in the amount of any wage dividend payable for the year 1932." In his statement accompanying the dividend action Mr. Stuber said that the present economic conditions throughout the world naturally affected the business of the company. At the current rate of operations the earnings of the company are not sufficient, in the opinion of the directors, to warrant the payment of any extra dividend. In these circumstances the directors considered it prudent to maintain the present strong financial position of the company rather than pay out in dividends more than is being earned."

The General Asphalt Co. reduced the quarterly dividend on the common stock from 50c. a share to 25c. a share, after having six months ago reduced it from 75c. a share to 50c. The Harbison-Walker Refractories Co. cut its quarterly dividend on common from 25c. a share to 12½c. The Paramount Publix Corp. on Feb. 8 omitted the quarterly dividend of 2½% in stock ordinarily payable about March 31 on the common shares. Distributions at this rate were made on Dec. 31 and Sept. 30, while on June 27 1931 a quarterly dividend of 62½c. a share in cash was paid as compared with $1 a share each quarter from March 29 1930 to and including March 28 1931. The Bulova Watch Co. omitted the quarterly dividend of 87½c. a share due March 1 on the $3.50 cum. conv. pref. stock. The Motor Wheel Corp. on Feb. 10 voted to omit the quarterly dividend ordinarily payable about March 10 on the common shares. The Illinois Central RR. suspended payment of the semi-annual dividend of 3% due March 1 on the 6% non-cum. conv. pref. stock. The New Orleans Texas & Mexico Ry. on Feb. 9 omitted action on the dividend for the quarter ending Feb. 29. The Underwood Elliott Fisher Co. on Feb. 11 declared a quarterly dividend of only 50c. a share on the common stock payable March 31. This compares with 75c. a share paid on Dec. 31; $1 a share on Sept. 30, and $1.25 a share each quarter from Dec. 31 1929 to and including June 30 1931.

The Federal Reserve statement this week (covering the seven days ending Wednesday night, Feb. 10) calls for little comment, as the changes in the various items of the return are relatively small. Turning first to the holdings of acceptances, the total of these for the 12 Reserve banks shows a small increase this time, after a long series of decreases. The addition for the week is small, and after including it, the total for the 12 Reserve institutions stands at $169,391,000 Feb. 10 against $156,100,000 Feb. 3. The holdings of acceptances for account of foreign central banks continues to increase, even if the further increase is small, bringing the amount up to $319,294,000 Feb. 10 against $317,681,000 Feb. 3. While, however, these foreign banks keep enlarging their bill holdings, on the other hand the foreign bank deposits with the Reserve banks keep diminishing, leaving the amount Feb. 10 $46,582,000, which compares with $61,671,000 on Feb. 3. The discount holdings of the 12 Reserve banks have fallen back from $855,168,000 Feb. 3 to $819,435,000 Feb. 10. The holdings of "other securities" (intermediate credit obligations) are also somewhat smaller, being reported this week at $33,451,000 as against $35,952,000 last week. The final result is that the grand total of bill and security holdings, which constitutes a measure of the volume of Reserve credit outstanding, is $32,504,000 smaller than a week ago at $1,763,711,000 Feb. 10 against $1,796,215,000 on Feb. 3. Twelve months ago, however, the volume of Reserve credit outstanding, according to this standard of measurement, was only $919,548,000.

The amount of Federal Reserve notes in actual circulation has been only slightly reduced, standing at $2,661,959,000 Feb. 10 against $2,664,003,000 on Feb. 3. A year ago, on Feb. 11 1931, the amount of Federal Reserve notes in circulation was no more than $1,481,006,000, indicating an expansion during the 12 months in the large sum of $1,180,953,000. The ratio of reserves to deposit and Federal Reserve note liabilities combined has not altered greatly during the week, being reported at 67.6% Feb. 10 and as 67.1% Feb. 3. Gold reserves also have not greatly altered, standing at $2,967,218,000 Feb. 10 as compared with $2,970,182,000 on Feb. 3. This is quite a good showing as to the gold holdings, bearing in mind that the gold outflow from the Port of New York during the week has again been large, aggregating $33,689,000, of which $30,926,000 went to France and $2,550,000 to Holland, but these exports to the extent of $12,094,000 apparently represented gold released from earmark (that is, gold previously set aside for later shipment), as the figures show $12,094,000 decrease during the week in amount of gold earmarked for foreign account. There were also $3,955,000 of gold imports at the Port of New York as a further offset to the export shipments of the metal.

The stock market, after being weak and lower day after day, underwent a complete transformation on Thursday as a result of the news that the Federal Reserve Act was to be amended so as to admit of very extensive inflation. The bond market, also showed recovery after early declines. Doubtless the weakness on the Stock Exchange the fore part of the week followed as a result of the complete absence of any sign of revival in trade. Instead of that, there were developments quite to the contrary in several branches of industrial activity, or, it would perhaps be better to say, industrial inactivity, which during the last two years has been settling over the country like a plague. The fact that on Tuesday the Treasury Department at Washington found it incumbent to revise its statement of Government needs in order to balance the budget was an additional depressing influence. Then, also, Japan's military operations in the Shanghai area continued to prove highly disturbing, especially as it carried the menace of very dangerous possibilities that might eventuate in a general conflagration among the nations of the world. The steel trade showed no indications of any change for the better. Only a very trifling increase in steel ingot production was disclosed for the week ended Feb. 8, according to a compilation prepared by Dow, Jones & Co. The average for the industry was put at approximately 27% compared with 26½% in the preceding week and better than 28% two weeks ago.

What a contrast for the worse, however, this was as compared with a year ago appeared from the fact that in the same week of 1931 the industry was operating at between 49 and 50% of capacity. Nor was there any encouragement in the statement of unfilled orders on the books of the subsidiary companies of the United States Steel Corp. The figures for the close of January, made public on Wednesday, Feb. 10, showed a further reduction in these unfilled orders during the first month of the new year. The reduction was not large, being only 87,203 tons, but it had the effect of reducing the total of such orders to 2,648,150 tons, at which figure the back log of orders was the smallest of any month in the whole of the company's history. The copper trade also gave a very poor account of itself. The price of the metal, owing to the continued sluggish demand, suffered a further reduction, though the price was already so low that it hardly seemed possible for it to reach still lower depths. On Wednesday metal was offered by custom smelters at 6c., and by second hands at 5¾c., being the lowest levels at which the metal has ever been sold for domestic delivery. The accumulation of unsold metal and the lack of any revival of demand, even, led to talk of the possibility of a complete shut-down of the copper mining industry. The official price quoted by Copper Exporters, Inc., remained unchanged at 6⅞c. a pound. Custom smelters, availing themselves of the new rules of Copper Exporters, Inc., which permit them to make offerings at a lower price than the official quotation, are said to have sold 700 tons on Wednesday at the record low export price of 6⅜c. a pound, c.i.f. European base ports.

The stock market showed a further break on Wednesday morning to a new low level since the early days of January, but at the very moment when it seemed weakest a rallying tendency was evinced which canceled the decline the early part of that day. Some stocks continued depressed, however, and Eastman Kodak registered a decline of 5⅝ for that day on the action of the company in omitting the payment of any extra dividend for the first time since 1905. On Thursday the market scored a sensational rise, running from 2 to 15 points on the news from Washington already referred to. The maintenance of the 10% dividend on Union Pacific was another stimulating influence. Transactions doubled notwithstanding it was the day before Lincoln's Birthday, though the Exchange authorities decided to open for business on Saturday, in face of an extensively signed petition that the Exchange remain closed on that day as well as on Friday. No less than 215 stocks sold during the week at new low levels for the year. The call loan rate on the Stock Exchange again remained unchanged day after day at 2½%.

Trading continued light until Thursday, when the volume increased. At the half-day session on Saturday last the sales on the New York Stock Exchange were 660,300 shares; on Monday, 1,150,924 shares; on Tuesday, 1,156,241 shares; on Wednesday, 1,303,048 shares, and on Thursday, 2,563,411 shares. Friday was Lincoln's Birthday, and a holiday. On the New York Curb Exchange the sales last Saturday were 110,825 shares; on Monday, 175,045 shares; on Tuesday, 219,000 shares; on Wednesday, 171,573 shares, and on Thursday, 233,197 shares.

As compared with Friday of last week, prices are higher all around. General Electric closed on Thursday at 20⅜ against 18¾ on Friday of last week; North American at 33¼ against 31⅝; Pacific Gas & Elec. at 34½ against 33¼; Standard Gas & Elec. at 28⅜ against 27⅛; Consolidated Gas of N. Y. at 58½ against 57; Columbia Gas & Elec. at 13⅝ against 12½; Brooklyn Union Gas at 75 bid against 75⅞; Elec. Power & Light at 12¾ against 11⅜; Public Service of N. J. at 51⅞ against 51; International Harvester at 24½ against 23⅜; J. I. Case Threshing Machine at 31⅝ against 31⅞; Sears, Roebuck & Co. at 32 against 30⅜; Montgomery Ward & Co. at 8½ against 7⅞; Woolworth at 41¼ against 40⅞; Safeway Stores at 47¾ against 44; Western Union Telegraph at 38⅝ against 35⅛; American Tel. & Tel. at 118¼ against 111⅞; Int. Tel. & Tel. at 9¼ against 9⅞; American Can at 62⅜ against 58⅜; United States Industrial Alcohol at 24 against 22¼; Commercial Solvents at 8⅛ against 7⅞; Shattuck & Co. at 8¼ bid against 8½ bid, and Corn Products at 42 against 40⅜.

Allied Chemical & Dye closed on Thursday at 69¼ against 66 on Friday of last week; E. I. du Pont de Nemours at 52⅛ against 49; National Cash Register at 9 against 8¾; International Nickel at 8⅜ against 7¾; Timken Roller Bearing at 20½ against 18⅝; Mack Trucks at 14 against 13¼; Yellow Truck & Coach at 3¾ against 3¾; Johns-Manville at 20⅞ against 18¼; Gillette Safety Razor at 16⅛ against 12½; National Dairy Products at 24¾ against 23¾; Associated Dry Goods at 6 against 6⅛; Texas Gulf Sulphur at 23⅝ against 23; American & Foreign Power at 7⅛ against 6⅝; General American Tank Car at 31 against 30; United Gas Improvement at 19⅜ against 18½; National Biscuit at 42¼ against 39½; Coca Cola at 108¼ against 106¾; Continental Can at 36 against 33⅞; Eastman Kodak at 72⅞ against 78½; Gold Dust Corp. at 17 against 16¼; Standard Brands at 12½ against 12⅛; Paramount Publix Corp. at 9 against 8; Kreuger & Toll at 7⅝ against 7½; Westinghouse Elec. & Mfg. at 26⅝ against 24; Drug, Inc., at 52⅜ against 51¼; Columbian Carbon at 32½ against 30½; American Tobacco at 73⅛ against 74¾; Liggett & Myers class B at 56½ against 54½; Reynolds Tobacco class B at 36½ against 36⅞; Lorillard at 14¼ against 13½, and Tobacco Products class A at 8⅜ against 8½.

The steel shares show substantial gains as compared with a week ago. United States Steel closed on Thursday at 43⅞ against 38¾ on Friday of last week; Bethlehem Steel at 19 against 16⅞; Vanadium at 14⅛ against 13, and Republic Iron & Steel at 5⅞ against 5. In the auto group Auburn Auto closed on Thursday at 109¾, an advance of 14¾ points over the close of the previous day, against 116 on Friday of last week; General Motors at 21⅝ ex-div. against 21; Chrysler at 12⅛ against 12¼; Nash Motors at 17 against 16; Packard Motors at 3¾ against 4; Hudson Motor Car at 8⅜ against 8⅝, and Hupp Motors at 4⅛ against 4. In the rubber group Goodyear Tire & Rubber closed on Thursday at 15¼ against 14¼ on Friday of last week; B. F. Goodrich at 4 against 3⅞, and United States Rubber at 3⅞ against 3⅞, and the preferred at 8 against 8⅛.

The railroad shares also participated in the general advance. Pennsylvania RR. closed on Thursday at 20¼ against 20 on Friday of last week; Atchison Topeka & Santa Fe at 77½ against 77⅛; Atlantic Coast Line at 30 against 29; Chicago Rock Island & Pacific at 11½ against 10¾; New York Central at 28¼ against 26⅞; Baltimore & Ohio at 17 against 16⅜; New Haven at 25⅞ against 24¼; Union Pacific at 76 against 71; Southern Pacific at 31¾ against 29½; Missouri-Kansas-Texas at 6 against 6; Missouri Pacific at 8½ against 8; Southern Railway at 10 against 9¼; Chesapeake & Ohio at 23½ against 23⅝; Northern Pacific at 19½ against 18¼, and Great Northern at 19 against 18.

The oil shares also followed the trend of the market. Standard Oil of N. J. closed on Thursday at 27⅞ against 26⅜ on Friday of last week; Standard

Oil of Calif. at 25¼ against 22⅝; Atlantic Refining at 9½ against 9; Freeport-Texas at 17¾ against 16⅞; Sinclair Oil at 5⅜ against 5⅛; Texas Corp. at 11⅝ against 11⅛; Phillips Petroleum at 4½ against 4½, and Pure Oil at 4½ against 4⅛.

The copper stocks have advanced only slightly owing to the further depression in the price of the metal. Anaconda Copper closed on Thursday at 9⅝ against 9⅜ on Friday of last week; Kennecott Copper at 10¾ against 10⅜; Calumet & Hecla at 3 against 3⅛; American Smelting & Refining at 14⅞ against 14⅜; Phelps Dodge at 7 against 6½, and Cerro de Pasco Copper at 11½ against 12.

Quiet dealings were reported on the stock exchange in the important European financial centers this week, with the trend soft in most sessions. The tendency at London and Paris was to await some clarification of the confused political situations in all countries, and some signs of improvement in the business situation. Indications were seen at London that the financial unsettlement in Europe is slowly waning, but it is admitted, reports say, that hoarding of gold and currency in other countries than England remains a disquieting factor. The London capital issues market responded poorly last week to a £7,000,000 flotation of 5% debenture stock of the Central Electricity Board at a price of 95, approximately 84% being left with the underwriters. The lack of succes caused disappointment. Industrial trends in Britain, as reflected by the unemployment figures, also are unsatisfactory, an increase in January of 218,490 raising the agregate to 2,131,298. That a similar tendency prevails on the Continent was indicated by the official German figures, which showed an increase of 373,000 in January, to a total of 6,041,000. Trading on the Berlin Boerse is still prohibited, but an increase in the activities on the "Curb" market is reported, with price trends decidedly irregular.

The London Stock Exchange was extremely quiet in the first sesion of the week, with prices off in almost all departments. British funds receded, and foreign bonds also moved lower. The industrial list was unsettled, textile shares showing substantial recessions while others also dropped. Anglo-American trading favorites were uncertain. In a further light session, Tuesday, prices again were soft in almost all sections. British funds were firm at the opening, but quotations dropped in the course of the dealings and small net losses were recorded at the close. Industrial stocks were off quite generally, some reports indicating forced liquidation. International stocks were unsettled as a result of unfavorable overnight advices from New York. The London market was again depressed Wednesday, largely as a result of unfavorable dividend announcements by the Midland and Great Western Railways, the former paying only ¼% on ordinary stock, while the Great Western announced a 1½% disbursement. Home rails dropped on these statements. British funds were marked down further, while industrial issues and international stocks also were lower. Slight improvement was noted Thursday, but the London market remained inactive.

The Paris Bourse was irregular, Monday, with trading inactive throughout the session. Firmness was shown by a few leading issues, such as Bank of France shares, but most others closed with small losses. Foreign securities were weaker than French issues, owing to fears of inflationary tendencies elsewhere. A dull and heavy session followed, Tuesday, with leading stocks off sharply. Bank of France shares fell 325 points, while Suez Canal dropped 175 points, with others off proportionately. Reports from other markets were disappointing, and they added to the gloomy atmosphere at Paris. The tendency Wednesday was again heavy until the final hour, when a modest rally cancelled some of the declines of the day. Offerings were heavy at first, and prices dropped quickly. After this initial selling was absorbed the tone improved slightly, but a real buying movement did not appear until toward the end of the session. Although net declines were shown by most stocks, these were not important. The Bourse maintained its favorable tone Thursday, further gains being recorded.

Disarmament plans and proposals of the world's leading powers were placed before the general conference at Geneva in rapid succession in recent days, and the gathering is now in full swing. Organization of the conference was quickly completed after the opening session on Feb. 2, and the first general address was that of Andre Tardieu, French Minister of War, and head of his Government's delegation. Dino Grandi, Foreign Minister of Italy, followed with a radio address on the Italian position, broadcast from his sickbed in Geneva. Sir John Simon, Foreign Secretary in the MacDonald Cabinet, outlined the British attitude; Hugh S. Gibson, Ambassador to Belgium, the American viewpoint, and Dr. Heinrich Bruening, German Chancellor, the aims of the Berlin regime. In these addresses the speakers disclosed all the expected diversity of national views and aims. The principles slowly developed during the preliminary meetings of the past six years were restated with force and ability, and it again became apparent that great rifts separate the two main groups of States. A better understanding of the problem is sure to result from the current negotiations, but it may be doubted whether the delegates will be able at this conference to forge the hoped-for world treaty embodying a considerable degree of disarmament. It is recognized even in Geneva that this task will require further conferences, extending, perhaps, over a period of many years.

The plans of the French Government which M. Tardieu placed before the conference on Feb. 5 were essentially in accord with the oft-proclaimed thesis of security before disarmament, but they were far more drastic than any previous declaration of the Paris Government. They provide for the raising of the authority of the League of Nations to a virtual super-State, with power over an international police force. Under certain conditions the League would have at its disposal all heavy bombing planes, all heavy artillery, all vessels of more than 10,000 tons and with guns of more than 8-inch calibre, and all submarines of more than a stipulated tonnage to be arrived at through negotiations. "The French proposals," a dispatch to the New York "Times" explained, "offer the disarmament conference and the world a definite choice between a League disposing of an executive authority and a League paralyzed by the intransigency of national sovereignty." It was generally agreed at Geneva, the report added, that the proposals are utterly impracticable at present and that even as a theoretical statement of position they go much further than can possibly be practically helpful to the present conference. That they will prove completely unacceptable to the United States was instantly recognized. Other delegations in the meeting listened somewhat nervously, it was remarked, as the chief French representative informed them that his country had taken the initiative away from them in presenting its views. The French secured a tactical victory, the "Times" report suggests, as they placed the other nations in the role of controversialists replying to a definite proposal which has the merit of being the first to be laid before the conference. Other delegations quickly pointed out, however, that whatever merit the French scheme may have, there is nothing about disarmament in it.

The aims of Italy were outlined in a preliminary radio address last Saturday by Signor Dino Grandi, largely for the benefit of the American audience to which it was addressed. The Italian Minister spoke briefly and in a general sense. Reduction of armaments to the lowest possible level was the theme of the speech. "The idea of a mere limitation of armaments does not seem to me to correspond to world needs," Signor Grandi said. "We must reduce military expenditure. We must relieve the pressure placed by armaments on international relations. We must save the world from the nightmare of that competition in armaments which is one of the chief causes of the lack of confidence and of the unrest so largely responsible for the present depression." The present military expenditures of the governments are heavier than they were before the World War, he said, and "our countries cannot look on with calm indifference at this race in armaments which may ruin their finances and threatens their security and their peaceful work." Signor Grandi aimed a shaft at the French thesis with the comment that "we can debate forever on the theory of security, but the fact is that, with these armaments, there can be no security, and we must face the problem boldly and cut down armaments."

Sir John Simon placed practical proposals before the conference, Monday, in an address in behalf of the British Government in which he called for the fixing of maximum limits on armaments beyond which the nations would bind themselves not to go. The international agreement suggested would also exclude certain instruments and methods of warfare. Specifically, he proposed the limitation of effectives for military service, the abolition of the submarine and chemical warfare, and the reduction of weapons of offense. Armaments are useless as instruments of world peace, Sir John said, and "a high level of armaments is no substitute for security." The convention framed at the Preparatory Disarmament Conferences would be acceptable to Britain as the basis for the current discussions, he said, and the results of the Washington and London naval conferences also should be embodied in the general treaty formulated at Geneva. "We are ready to co-operate in whatever methods are found most practical for an agreed reduction in the size of ships and the maximum gun calibre, as well as in any practical application of the principle of prohibiting land guns above a certain calibre," the British statesman continued. He pleaded earnestly for practical results, as "failure now means nothing short of unmeasured and immeasurable calamity." In direct contrast to the French position, Sir John proclaimed that a high level of armaments is no substitute for security. "The security which we set before us as our ideal is security for all, and security for all fundamentally depends on armament reduction," he declared.

The French program was again urged upon the conference in a further speech by M. Tardieu, Monday. "We are convinced," he said, "that disarmament without organization of peace would place an unfair premium upon sheer numbers and technical ability." With obvious reference to German aspirations for revision of the Versailles Treaty, M. Tardieu warned that the delegates did not meet to remake the map of the world. Public opinion is tired of so many conferences without result, and any engagement, however short, simple and limited, will be a substantial achievement, he declared. It was with this thought in mind that France submitted its scheme, he continued. The French aim, as outlined in the address, is to build on the basis of the League Covenant, rather than to seek a new basis. "Despite the reduction in armaments to which she has spontaneously consented, France is ready to undertake a contractual agreement to limit her armaments for a determined period," he said.

American proposals were laid before the Geneva gathering, Tuesday, by Hugh S. Gibson, as Acting Chairman of our delegation. The United States enters the first world conference on the limitation and reduction of armaments with the determination to leave nothing undone to achieve substantial progress, Mr. Gibson stated. Pointing out that developments of the last 10 years have produced altered conditions of international relationships, Mr. Gibson declared that the American Government "is prepared to consider any form of military limitation and reduction which promises real progress toward the feeling of international security, protection against surprise, and restraint on the use of arms for purposes of aggression." Every nation must maintain adequate military forces for internal order, and provision must also be made for sufficient military strength to defend the national territory against aggression and invasion, he said. It follows that the problem before the conference is to establish, by honest scrutiny and agreement, the margin that now exists beyond what is essential for maintenance of internal order and defense of territories, he added. Practically all the nations of the world have now pledged themselves not to wage aggressive war, Mr. Gibson pointed out, and "we believe this conference should and can devote itself to the abolition of weapons which are devoted primarily to aggressive war."

A list of nine main points was thereupon placed before the conference as representing the position of the United States. The list is not exclusive and contains merely some of the thoughts considered essential in carrying on the work of the conference, Mr. Gibson said. The points are:

"1. The American Government advocates consideration of the draft convention as containing the outlines for a convenient basis for discussion, while expressing its entire willingness to give full consideration to any supplementary proposals calculated to advance the end we all seek.

"2. We suggest the possibility of prolonging the existing naval agreements concluded at Washington and London, and we advocate completing the latter as soon as possible by the adherence of France and Italy.

"3. We advocate proportional reduction from the figures laid down in the Washington and London agreements on naval tonnage as soon as all parties to the Washington agreement have entered this framework.

"4. We advocate, as we long have done, the total abolition of submarines.

"5. We will join in formulating the most effective measures to protect civilian population against aerial bombing.

"6. We advocate the total abolition of lethal gases and bacteriological warfare.

"7. We advocate, as I already have stated, the computation of the number of armed forces on the basis of the effectives necessary for the maintenance of internal order plus some suitable contingent for defense. The former are obviously impossible of reduction; the latter is a question of relativity.

"8. We agree in advocating special restrictions for tanks and heavy mobile guns; in other words, for those arms of a peculiarly offensive character.

"9. We are prepared to consider a limitation of expenditure on material as a complementary method of direct limitation, feeling that it may prove useful to prevent a qualitative race, if and when quantitative limitation has been effected."

Chancellor Heinrich Bruening, who spoke next, pledged Germany formally to the advocacy of general disarmament "of an unmistakable nature, such as the League of Nations Covenant envisaged." A detailed German program will be presented later, he said, and in the meantime he urged that the conference be guided by the principle of reducing the armaments of all nations to the same low relative status as those of Germany. In clear objection to the French position, Dr. Bruening urged abolition of efforts to assure the possibility of military expansion through mere interpretation of the rules. Such efforts, he declared, will lead to failure of the conference and continuance of the "unhappy condition of an armed peace resting on unequal rights." Their own disarmament having been accomplished, the German Government and people now demand general disarmament, he asserted. The Chancellor called for the solution of the problem of general disarmament on a basis of equality and equal security for all peoples. The draft convention of the Preparatory Commission cannot be accepted by the German delegation as the starting point, he said, as it does not correspond to the exigencies of the day. Dr. Bruening reserved the right, accordingly, to submit proposals calculated to remove the shortcomings of the convention. Such proposals, he indicated, will aim not only at effective limitation and reduction of armaments generally, but also at implimentation of the treaty providing for renunciation of war.

Foreign Minister Dino Grandi placed the formal proposals of the Italian Government before the conference, Wednesday, in a forceful and persuasive address. Italy, he made plain, is prepared to take far more drastic steps than any of the powers whose representatives had spoken previously. Specifically, he proposed the total abolition of capital ships, submarines, aircraft carriers, bombing aircraft, tanks and heavy artillery; the renunciation of chemical and bacteriological warfare, and revision of the rules of warfare for the more effective protection of noncombatants. He touched again on the recurring debate of whether disarmament should precede security, or security should precede disarmament. "We have discussed it for the past 10 years," he remarked, "and should we continue to debate we would inevitably stray into the path of sophistry in disarmament. Not only will that path lead us nowhere, but we shall merely dishearten our peoples." In apparent support of the German Chancellor, Signor Grandi declared further that the practical value of agreements exchanged with a view to the maintenance of peace depends on the outcome of the current conference. "We must now ascertain whether a progressive acceptance of international justice is guaranteed by an equally progressive renunciation of the forces capable of bringing pressure to bear on the administration of that justice," he said. "Our task is to fortify justice, not to justify force. If we really wish to place our countries at the service of the League, increasing its prestige and authority, we must reduce armaments."

Ambassador Tsuneo Matsudaira, head of the Japanese delegation to the conference, informed the Geneva assemblage Wednesday that Japan is eager to further the cause of disarmament, notwithstanding the unfortunate situation in the Far East. "The Government and people of Japan entertain an abiding interest in this noble task," he declared, and the Japanese delegation is ready to co-operate with "all the powers to arrive at an arrangement through which armaments could effectively be limited or reduced." The draft convention was considered suitable as the basis for the work of the conference. Japan was depicted as favoring reduction of the size of battleships and of the tonnage of aircraft carriers, strict limitation of the use of all classes of warships, prohibition of air bombardment, of poison gases and bacteria. Foreign Minister August Zaleski of Poland followed with a speech in which the French security thesis was upheld. He urged that the potential war-making powers of countries be considered and stated that agricultural countries, if disarmed, required guaranties against highly industrialized neighbors. He emphasized that necessity for "moral disarmament," and said he would place a specific program for this new variety of disarmament before the conference at a suitable time.

Maxim Litvinoff, Commissar for Foreign Affairs, placed the views of the Soviet Government before the conference in a long address delivered Thursday. Complete disarmament by every nation in the world was again proclaimed as the Russian aim, but on this occasion M. Litvinoff did not take the uncompromising stand in regard to negotiations shown four years ago, when he first appeared at the preparatory meetings. "Our delegation," he said, "is ready to discuss with you any proposals pending on the reduction of armaments, and the further such reduction goes the more readily will the Soviet delegation take part in the work of the conference." In advocating "equal rights" and "facilities and exceptions in favor of weaker nations in danger of aggression," he plainly made a bid for wide support of his formula by the Central European Powers and the smaller nations of the world. M. Litvinoff admitted there was little chance for acceptance of his plea for complete and universal disarmament, and he offered, as an alternative, a second proposal for progressive and proportional disarmament. Belgian plans for disarmament were announced at the same session by Paul Hyams, Foreign Minister in the Brussels Cabinet. His Government would support the French project for an international police force at the disposal of the League of Nations, M. Hyams said, and he also upheld the Polish theory of "moral disarmament."

Prodigious efforts by the steadily augmented military forces of Japan and China failed to effect any momentous changes in the situation at Shanghai early this week, and from the tactical viewpoint there is some reason for believing the struggle may prove to be a long drawn out affair. There is, however, still no declaration of hostilities in this peculiar war, and it is ardently to be hoped that a diplomatic solution will be found for the trouble before it develops into fighting on an even larger scale. The stubborn resistance offered to the Japanese invasion has forced a sudden revision of ideas throughout the world regarding the fighting qualities of the Chinese. It is evident that this factor made the incident at Shanghai far different from any expectations entertained by Japanese officials or military commanders before the struggle began on Jan. 29.

The fighting has already developed into a small-scale war, waged over a 15-mile front, with battles in progress at the two ends of the line, at Shanghai and the Woosung forts. Although exact figures have not been disclosed, it is apparent that the opposing forces number many thousands. The Chinese are far stronger in numbers, but the Japanese forces are much better equipped and they also have the great advantage of command of the air and the assistance of a veritable naval armada. It was assumed early this week that the Chinese troops number about 30,000. In accordance with decisions reached at Tokio last week, Japan is sending the Ninth and Twelfth Army divisions to Shanghai, and the vanguard of these forces, numbering about 22,000 men, has already been landed.

Protective forces of other countries having been increased at Shanghai to a strength deemed adequate for the defense of the International Settlement, less anxiety was reported this week in that quarter. Every effort was made to care for the great throngs of Chinese refugees who streamed into the Settlement, and funds for relief purposes were quickly raised. The steady rumble of artillery fire just outside the area kept excitement at a high pitch, while occasional airplane flights over the Settlement by Japanese flyers caused apprehensions of an aerial battle. Shells from the anti-aircraft guns of the Chinese continued to fall in the International Settlement. Shanghai, nevertheless, is beginning to resume its commercial life, a dispatch of Tuesday to the New York "Times" said.

At Shanghai itself, the struggle continued to revolve around the native area of Chapei, in which the North Station is located. From the Japanese stronghold at Hongkew, just outside the International area, occasional drives were made toward the Chinese lines a half mile away, and an artillery exchange was in steady progress. The Chinese reported Tuesday that they had lured 1,000 Japanese into an ambush in Chapei, inflicting 500 casualties and capturing numerous light field pieces, but this was stoutly denied by the Japanese. Chinese cavalry attempted to storm the Japanese positions late the same day, it was indicated, but they were repulsed. The Chapei section of Shanghai, which housed 200,000 people three weeks ago, is said to be a "city of the dead." Losses were estimated at $12,500,000. A determined attempt by the Japanese naval, air and military forces to capture the Woosung forts at the mouth of the Whangpoo River, 15 miles below Shanghai, also was fruitless until late this week. A terrific bombardment of these forts began last week, both from the water and the air. Reports were issued almost daily by the Japanese commanders that the forts were demolished, but the flag of China continued to wave over the walls. A landing by 2,000 Japanese troops and 600 sailors was effected Monday, a mile from the forts, but the land attack also failed. The Japanese began more extensive preparations to take the Woosung forts on Wednesday.

Efforts to end the fighting by negotiations were not lacking, but they also proved fruitless. Rear Admiral Koichi Shiozawa, who commanded the naval forces at Shanghai until early this week, stated last Saturday that a truce could be effected by the withdrawal of the Chinese forces to "a safe distance from Shanghai, at least beyond artillery range." Vice-Admiral Nomura, who assumed the supreme Japanese naval command at Shanghai, last Sunday, expressed his readiness the next day to enter into a truce with the Chinese, whereunder the Japanese would withdraw to Hongkew in the Shanghai area, if the Chinese would withdraw to a distance of 20 miles from Chapei. This information was transmitted to Washington by Admiral Taylor, commander of the American Asiatic fleet. It was reported at Tokio, Sunday, that the Japanese naval attache at Nanking had protested to the Chinese Government against the dispatch of 1,200 fresh Chinese troops to Shanghai, on the ground that the situation could only be aggravated thereby.

Political effects within the two countries of the Shanghai struggle are difficult to estimate, but it is apparent that they are somewhat diverse. Junnosuke Inouye, the able former Finance Minister of Japan, and a leading member of the moderate Minseito party, was assassinated in a Tokio suburb, Tuesday, as he was about to address a meeting. Mr. Inouye was held in the highest esteem in New York and other financial centers, and his death was a shock. It was reported Wednesday that 25 students were arrested at the Imperial University, Tokio, for distributing handbills urging the people to "stop this imperialist war." The Shanghai expedition is causing some strain on Japanese finances, dispatches indicate. The Government appropriated 40,000,000 yen, Monday, for the activities, in addition to 20,000,000 previously made available. The many factions in China, it is reported, are quickly drawing together in order to offer unified resistance to the Japanese invaders. General Chiang Kai-shek, former President of China, is co-ordinating all commands, it is said.

The Tokio Government, disturbed by the attitude taken in other countries to the military expedition, issued a long statement last Saturday in which it was reiterated that Japan has no wish to wage a war of aggression, or to encroach on the rights of other Powers. The incidents preceding the conflict were carefully reviewed, and it was added that the armed collision "was entirely contrary to every intention of ours." The statement, issued in connection with the announcement that additional forces were to be dispatched to China, sought to justify this decision. "In the existing state of affairs China is uncontrolled," the statement said. "In view of historical precedents in such cases we can have no assurance as to the possible behavior of vast armies congregated in the Shanghai area, should unscrupulous politicians incite them." The decision to order military forces to Shanghai was taken, it was added, "so as to put an end to the menace of the Chinese armies, to restore Shanghai to normal conditions, and to relieve the inhabitants of all nationalities from the strain of fear and disquiet."

An international "feeler" was sent out by Japan, Monday, for a conference of powers on China, at which it is reported Tokio intended to propose demilitarization of the five ports of Shanghai, Canton, Hankow, Tientsin and Tsingtao. These ports would be surrounded by a neutral zone 20 miles deep, under the proposal. Extraterritorial rights would be retained by foreign residents in such zones, and abolished in other parts of China. It was disclosed by Foreign Office officials in Tokio that Japanese diplomats abroad had been instructed to seek favorable opportunities to broach this scheme. This plan, it was admitted, would conflict with the Nine-Power Treaty, which is based on the principle of avoiding foreign interference in China. It was promptly made plain at Washington, according to a report of Monday to the New York "Times," that the plan would be rejected if it is ever presented formally to the United States Government.

At Geneva, further consideration of the Sino-Japanese dispute was given by the Council of the League of Nations, this week. It was reported last Saturday that some discussion developed of a possible plan for an economic blockade of Japan by the leading powers. At special meetings early this week the Chinese delegate, Dr. W. W. Yen, renewed his complaints against Japan, and threatened to invoke an extraordinary session of the League Assembly to deal with the crisis. He was urged to be patient by Sir John Simon, of Britain, and Joseph Paul-Boncour, of France. Laughter was provoked at the meeting by the statement of the Japanese delegate, Naotake Sato, that his Government "has no intention of continuing the hostilities at Shanghai." The League Committee on Manchuria passed through New York this week on its way to investigate the Japanese occupation of that territory. At Tokio, Foreign Minister Kenkichi Yoshizawa announced, Wednesday, that he had under consideration a plan to send envoys to the United States, England and France, to explain and clarify the Japanese position on the Manchurian question.

An acrid controversy between Germany and Lithuania has been provoked by sudden action of Lithuanian authorities last Saturday in the autonomous territory of Memel, situated between German East Prussia and Lithuania, and nominally a part of the latter country, but with its own governing council. The President of the territory, Otto Boettcher, was arrested on charges of treason, and the governing council supplanted by a Lithuanian directorate. The legality of the action is apparently subject to some question. After the arrest of President Boettcher, a demand was made by Governor Merkys, the Lithuanian representative, that other members of the Memel Council assume the Presidency, but this they refused to do on the ground that the statutes provide for continuance of the President in office as long as he had the confidence of the Diet. The territory was seized by Lithuania in 1923. Its population of 147,000 is preponderantly German. A formal protest was promptly made by the German Government to Lithuania, and Berlin also took steps to place the matter before the Council of the League of Nations, now in session for consideration of the Sino-Japanese dispute. In a note presented to the Council of the League, Tuesday, the Berlin Government declared that the Memel affair was too urgent to brook delay and immediate action was requested.

A decree suspending gold payments by the bank of issue in Ecuador until Nov. 10 next was signed by President Basquerizo, Tuesday, and the Central Bank was ordered, at the same time, to convert into gold all its deposits in foreign banks. The gold holdings are to be placed in the vaults of the Central Bank without delay, under the decree, which also prohibits the export of gold by any authority other than the Government itself. This action was taken as a result of the serious reduction in the gold reserves of the Central Bank, a Guayaquil dispatch to the New York "Times" indicates. Currency issue is to be limited to 45,000,000 sucres, it is stated, and gold reserves must be kept up to 35% of the issue. The Central Bank, moreover, is to lend the Government 15,000,000 sucres at 3%, this sum to be devoted to public works and the organization of a national agricultural credit bank. Of interest is a Basle report to the Associated Press stating that the Board of the Bank for International Settlements decided, Monday, to help South American countries to maintain the gold standard. Gates W. McGarrah, President, was instructed to prepare a plan extending the services of the B. I. S. to the South American continent, it is indicated. A further report, dated Wednesday, stated that the South American banks will receive moral support, rather than material assistance, in their efforts to remain on the gold standard.

There have been no changes in central bank rates this week. 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 Thursday were 5@5½% as against 5@5⅝% on Friday of last week, and 5¼@5¾% for three months' bills as against 5@5⅝% on Friday of last week. Money on call in London on Friday was 4⅜%. At Paris the open market rate continues at 1⅞%, but in Switzerland the rate was reduced from 1⅝ to 1 9-16%.

The Bank of England statement for the week ended Feb. 10 shows a loss of £18,728 in bullion but since circulation contracted £1,147,000, reserves rose £1,128,000. The Bank's gold holdings now aggregate £121,293,948 as compared with £141,247,159 a year ago. Public deposits increased £1,633,000 while other deposits fell off £10,446,050. Of the latter amount, £10,328,129 was to bankers accounts and £117,921 was to other accounts. The reserve ratio is up to 42.84% from 38.92% a week ago. The ratio was 51.37% in the same week last year. Loans on government securities fell off £6,075,000 and those on other securities £3,836,577. The latter consists of discounts and advances and securities which decreased £626,871 and £3,209,706 respectively. The rate of discount is unchanged at 6%. Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932. Feb. 10 £	1931. Feb. 11 £	1930. Feb. 12 £	1929. Feb. 13 £	1929. Feb. 15 £
Circulation	a346,519,000	347,245,425	348,003,176	352,698,006	134,281,815
Public deposits	16,434,000	13,502,637	17,937,246	19,635,679	12,970,466
Other deposits	99,725,131	91,615,357	94,565,390	94,637,433	101,137,490
Bankers' accounts	66,997,662	57,655,497	59,083,652	58,199,877	--------
Other accounts	32,727,469	33,959,860	35,481,738	36,437,556	--------
Governm't securities	34,625,906	36,419,952	44,711,563	47,876,855	36,295,727
Other securities	49,918,049	32,830,014	22,476,568	27,133,217	52,507,613
Disct. & advances	13,007,628	9,597,092	7,963,260	10,446,659	--------
Securities	36,910,421	23,232,922	14,513,308	16,686,558	--------
Reserve notes & coin	49,774,000	54,001,234	63,496,043	57,456,369	43,464,767
Coin and bullion	121,293,948	141,247,159	151,499,219	150,154,375	157,996,582
Proportion of reserve to liabilities	42.84%	51.37%	56.43%	50%	38%
Bank rate	6%	3%	4½%	5½%	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 statement of the Bank of France for the week ended Feb. 5, records a gain in gold holdings of 938,039,887 francs. Total gold now is 72,576,082,971 francs, in comparison with 55,632,073,995 francs a year ago and 42,931,148,630 francs the year before. Decreases are shown in credit balances abroad of 706,000,000 francs, in French commercial bills discounted of 1,432,000,000 francs, in bills bought abroad of 850,000,000 francs and in credit or current accounts of 1,503,000,000 francs while advances against securities reveal a gain of 81,000,000 francs. Notes in circulation show a loss of 285,000,000 francs, bringing the total of notes outstanding down to 84,438,203,575 francs. Total circulation last year was 77,772,473,510 francs and two years ago 69,429,472,500 francs. The proportion of gold on hand to sight liabilities is up this week to 65.25% from 63.39% a week ago. Last year the item was 54.43%. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status As of— Feb. 5 1932. Francs.	Feb. 6 1931. Francs.	Feb. 7 1930. Francs.
Gold holdings____Inc.	938,039,887	72,563,082,971	55,632,073,995	42,931,048,630
Credit bals. abr'd_Dec.	706,000,000	8,176,275,009	7,010,603,982	6,978,659,661
aFrench commerc'l bills discounted_Dec	1432,000,000	5,123,554,792	7,304,126,776	6,464,461,363
bBills bought abr'dDec.	850,000,000	9,072,739,232	19,300,530,387	18,736,193,087
Adv. against secs._Inc.	81,000,000	2,825,389,269	2,976,534,732	2,578,449,018
Note circulation__Dec.	285,000,000	84,438,203,575	77,772,473,510	69,429,472,500
Cred. curr. accts__Dec	1503,000,000	26,770,315,242	24,430,999,950	17,539,950,331
Proportion of gold on hand to sight liabilities______Inc.	1.86%	65.25%	54.43%	49.36%

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

The Reichsbank statement for the first week of February shows a loss in gold and bullion of 19,484,000 marks. Owing to this decline, the total of the item is now 928,341,000 marks, which compares with 2,244,110,000 marks a year ago and 2,325,941,000 marks two years ago. Increases appear in reserve in foreign currency of 1,699,000 marks, in silver and other coin of 14,352,000 marks, in notes on other German banks of 3,956,000 marks and in other assets of 1,770,000 marks. Notes in circulation contracted 130,975,000 marks, reducing the total of the item to 4,276,132,000 marks. Last year circulation aggregated 4,084,240,000 marks and the year previous 4,380,954,000 marks. No change occurred in the item of deposits abroad. Bills of exchange and checks, advances, investments, other daily maturing obligations and other liabilities record decreases of 180,698,000 marks, 29,300,000 marks, 163,000 marks, 60,704,000 marks and 16,189,000 marks respectively. The proportion of gold and foreign currency to note circulation is this week 25.1%, compared with 59.8% last year and 62.1% the year before. Below we furnish a comparison of the various items for three years:

REICHBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for Week. Reichsmarks.	Feb. 6 1932. Reichsmarks.	Feb. 7 1931. Reichsmarks.	Feb. 7 1930. Reichsmarks.
Gold and bullion_____Dec.	19,484,000	928,341,000	2,244,110,000	2,325,941,000
Of which depos. abr'd_	No change	83,872,000	207,638,000	149,788,000
Reserve in for'n curr__Inc.	1,699,000	146,750,000	198,402,000	393,837,000
Bills of exch. & checks. Dec.	180,698,000	3,483,816,000	1,825,469,000	1,959,967,000
Silver and other coin__Inc.	14,352,000	140,474,000	178,357,000	138,328,000
Notes on oth. Ger. bks. Inc.	3,956,000	6,030,000	16,267,000	14,082,000
Advances__________Dec.	29,300,000	129,038,000	66,200,000	44,753,000
Investments________Dec.	163,000	160,564,000	102,351,000	93,277,000
Other assets________Inc.	1,770,000	971,180,000	549,715,000	502,744,000
Liabilities—				
Notes in circulation__Dec.	130,975,000	4,276,132,000	4,084,240,000	4,380,954,000
Oth. daily matur.oblig.Dec	60,704,000	332,941,000	270,805,000	451,011,000
Other liabilities______Dec.	16,189,000	869,803,000	331,899,000	208,568,000
Propor. of gold & for'n curr. to note circul'nInc.	0.3%	25.1%	59.8%	62.1%

Money rates in the short business week now ending were again unchanged from earlier levels. Transactions were small in all departments of the market, with funds readily available to borrowers with acceptable collateral. Call loans on the New York Stock Exchange were 2½% for all transactions, whether renewals or new loans. Offerings in the unofficial outside market were reported in all business sessions at 2¼%, or a concession of ¼% from the official rate. Time loans were unchanged. Brokers loans against stock and bond collateral, as reported by the Federal Reserve Bank of New York for the week to Wednesday night, declined $19,000,000. Gold movements reported for the same period consisted of exports of $33,689,000, which were offset only in part by imports of $3,955,000 and a net decrease of $12,094,000 in the earmarked stocks.

Dealing in detail with call loan rates on the Stock Exchange from day to day, 2½% was the rate ruling all through the week both for new loans and renewals. The time money market continued inactive and dealers do not look for any improvement as long as the rates are so low. Rates are nominally quoted at 3½@3¾% for all dates. The demand for prime commercial paper has been somewhat improved this week. More paper was obtainable, though the increased demand used all the available supply. Rates are unchanged. Quotations for choice names of four to six months' maturity at 3¾@4%. Names less well known at 4¼@4½%. On some very high class 90-day paper occasional transactions at 3½% continued to be noted.

The market for prime bankers' acceptances has shown slight improvement this week, particularly on Monday, though the greater part of the demand was for short maturities saleable at a profit to the Federal Reserve bank. Rates remain unchanged, though it is reported that one dealer increased his rate on 90-day paper by ⅛ of 1%. The quotations of the American Acceptance Council for bills up to 90 days are 2⅞% bid, 2¾% asked; for four months' bills, 3⅛% bid, 3% asked; for five and six months, 3⅜% bid and 3¼% asked. The bill buying rate of the New York Reserve Bank remains unchanged at 2¾% on maturities up to 45 days, 3% on maturities of 46 to 120 days, and at 3¼% on maturities of 121 to 180 days. The Federal Reserve banks show a gain this week in their holdings of acceptances, the total having risen from $156,100,000 to $169,391,000. Their holdings of acceptances for foreign correspondents further increased from $317,681,000 to $319,294,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

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

There have been no changes this week in the rediscount rates of any 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 Feb. 12.	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 is quiet and although several times during the week the pound seemed to be under pressure, as for instance on Wednesday, when the rate for cable transfers dropped to 3.41⅝, on the whole sterling has been remarkably steady for the past few weeks, with rates fluctuating within narrow limits. Frequently when the rate drops below 3.45 in New York the fall indicates selling of dollars abroad rather than pressure on sterling. The range this week has been from 3.41⅜ to 3.45⅛ for bankers' sight bills, compared with 3.44¼ to 3.45⅞ last week. The range for cable transfers has been from 3.41⅝ to 3.45½, compared with 3.44½ to 3.46⅛ a week ago. At this season and for several months to come seasonal factors should normally favor sterling exchange, though at present all such favorable influences are offset by the disturbed conditions in foreign exchange and world commodity markets. The suspension of gold payments and the strict regulation of foreign exchange operations are stumbling blocks to foreign trade owing to the difficulty in almost all money markets of obtaining the necessary foreign exchange. At present 19 countries have suspended gold payments and 30 have placed various restrictions on exchange transactions. The untoward events in the Far East and the disturbances in India are of course extremely unfavorable to sterling exchange. Nevertheless the London market is cheerful as to the immediate outlook for business. According to London bankers, while the Far Eastern problems still furnish grounds for anxiety it is believed that they will be solved without seriously involving other nations.

Withdrawals of balances by the Continent, especially by Paris, from London still continue, though on a greatly reduced scale. These withdrawals seem no longer to cause any anxiety in the London market. Hope is still entertained that the Bank of England rate of rediscount may be reduced and it is pointed out in London that all the domestic factors are favorable to such a reduction. There has been no inflation and no speculation, and the internal credit situation is considered entirely sound. In view of these facts the general belief is that the international situation is largely, if not wholly, responsible for the maintenance of the 6% bank rate. It is asserted positively in competent quarters in London that Great Britain views with concern statements frequently made in the foreign press that England desires a general abandonment of the gold standard. Leading bankers and other financial authorities assert that ultimate resumption of gold payments by Great Britain is considered desirable and necessary. Sterling exchange continues to receive support from the large shipments of Indian gold to London. Most of the Indian gold is purchased for Continental, particularly for French, account. To a large extent franc exchange paid to London to cover these purchases has provided the Bank of England with the means of repaying the last installment of the French Bank's credit to the Bank of England without drawing on the London Bank's own gold reserves. It will be recalled that on Thursday of last week the statement was made in the British House of Commons that the £80,000,000 credit advanced to the British Treasury last August by France and the New York bankers will be repaid in August. The credit was granted in a vain attempt to save the pound last summer and was exhausted in the attempt. Consequently, the ability of the British Treasury to repay the credit when it falls due is regarded as evidence of the improved position of sterling exchanged. Gold seems to have sold in the London open market this week at from 119s. 9d. to 120s. 4d. an ounce. This week the Bank of England shows a decrease in gold holdings of £18,728, the total standing on Feb. 10 at £121,293,948, which compares with £141,247,159 a year ago.

At the Port of New York, the gold movement for the week ended Feb. 10, as reported by the Federal Reserve Bank of New York, consisted of imports at $3,955,000, of which $1,146,000 came from Argentina; $1,070,000 came from Canada; $840,000 came from Denmark; $575,000 came from India, and $324,000 came chiefly from Latin-American countries.

Gold exports totaled $33,689,000, of which $30,926,000 was shipped to France, $2,550,000 to Holland, $100,000 to Germany, $94,000 to Switzerland, $12,000 to Poland, $5,000 to Cuba and $2,000 to Belgium. There was a decrease of $12,094,000 in gold earmarked for foreign account.

In tabular form the gold movement at the Port of New York for the week ended Feb. 10, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 4—FEB. 10, INCLUSIVE.

Imports.	*Exports.*
$1,146,000 from Argentina	$30,926,000 to France
1,070,000 from Canada	2,550,000 to Holland
840,000 from Denmark	100,000 to Germany
575,000 from India	94,000 to Switzerland
324,000 chiefly from Latin-American countries	12,000 to Poland
	5,000 to Cuba
	2,000 to Belgium
$3,955,000 total	$33,689,000 total

Net Change in Gold Earmarked for Foreign Account.
Decrease $12,094,000.

On Thursday there were no imports of gold. Exports of the metal amounted to $16,563,600, of which $11,150,100 was shipped to France, $5,393,500 to Belgium and $20,000 to England. There was a decrease of $16,644,900 in gold earmarked to foreign account. During the week approximately $14,450,000 of gold was received at San Francisco from Japan. Yesterday (Lincoln's Birthday) being a holiday in this city there were no reports on the gold movement.

Canadian exchange continues at a heavy discount although this week, as last week, the rate is slightly more favorable to the Canadian dollar. On Saturday last, Montreal funds were at a discount of 13⅜%, on Monday at 13 13-16%, on Tuesday at 14%, on Wednesday at 14⅛%, on Thursday at 13½%, on Friday, Lincoln's Birthday, there was no market in New York.

Referring to day-to-day rates, sterling exchange on Saturday last was inclined to ease in a dull half-day session. Bankers' sight was 3.44⅝@3.45¼; cable transfers 3.44⅞@3.45½. On Monday exchange was slightly more active. The range was 3.44⅞@ 3.45¼ for bankers' sight and 3.45⅛@3.45½ for cable transfers. On Tuesday sterling was under slight pressure. Bankers' sight was 3.43¾@3.45; cable transfers 3.44@3.45¼. On Wednesday sterling was lower. Bankers' sight was 3.41⅜@3.44; cable transfers 3.41⅝@3.44¼. On Thursday the market showed further ease. The range was 3.43@3.43⅝ for bankers' sight and 3.43⅛@3.43⅞ for cable transfers. On Friday, Lincoln's Birthday, there was no market in New York. Closing quotations on Thursday were 3.43¼ for demand and 3.43½ for cable transfers. Commercial sight bills finished at 3.42½; 60-day bills at 3.39¼; 90-day bills at 3.37¾; documents for payment (60 days) at 3.39¼ and 7-day grain bills at 3.42⅞. Cotton and grain for payment closed at 3.42½.

Exchange on the Continental countries is quiet, presenting no new features from those displayed during the past few weeks. French francs are especially strong. The Bank of France continues to increase its gold holdings, drawing largely from earmarked stock in New York and also from the Indian gold arriving in the London open market from week to week. This week the Bank of France shows an increase in gold holdings of 938,039,887 francs. The current statement of the bank as the of week ending Feb. 5 shows total gold holdings of 72,563,082,971 francs, a record high level, which compares witb 71,625,043,084 francs on Jan. 29, with 55,632,073,995 francs a year ago, and with 28,935,000,000 francs in June 1928 upon stabilization of the unit. The Bank's ratio of reserves has also reached a new high level at 65.25%, which compares with 63.39% on Jan. 29, with 54.43% a year ago and with legal requirements of 35%. It is thought in well informed banking circles that the end of the French gold flow from New York is near, although it would seem that the Bank of France still has balances of about $700,000,000 in New York and London. The chief effect of the repatriation of French funds will be to offset the rapidly increasing adverse balance of French trade. The trend of international payments moved sharply against France in 1931. The excess of merchandise imports over exports amounted to 11,778,000,000 francs, against 9,514,000,000 francs in 1930. Gross receipts from tourists, which totaled approximately $400,000,000 in 1929, fell to about $60,000,000 in 1931. According to official figures 1,200,000 visitors in 1931 spent 50% less per capita than the 4,000,000 tourists in 1929. Figures also prove that income from foreign loans, investments abroad, shipping, insurance, and other invisible items likewise declined. The suspension of war debts and reparations payments caused France a net loss of more than $100,000,000. The French Treasury is far from being in the flourishing condition it enjoyed a few years ago, according to Deputy Lucien Lamoureux in the Chamber Finance Commission's report on the budget bill. The Treasury, he said, has reached the point where it is no longer possible to meet the insufficiencies of a difficult year without having recourse to a new appeal for credit. The report shows important decreases in every department, in tax collections and national sources of taxes during the past year and points out that the budget on the other hand has steadily increased by 25%, rising 10,700,000,000 francs between 1928 and 1932.

German marks are unchanged from the past few weeks. Quotations are of course largely nominal owing to the moratorium and to control of the exchanges. Berlin dispatches on Tuesday stated that a majority of the foreign creditors have signed the new "standstill" agreement which becomes effective March 1. The pact obligates all German debtors of foreign banks to adhere to the agreement. Because foreigners are selling German securities and transfer the proceeds by exporting mark notes the Reichsbank will, it is understood from recent dispatches, discontinue the purchase of notes abroad. The action is likely to cause a lower quotation for mark exchange, but it will not affect the mark's real value. Further loss of gold by the Reichsbank, as reported in its latest statement, was caused by the unwillingness of foreign banks to prolong acceptances, as was possible under the old standstill agreement and which is still valid. The Reichsbank statement for the week ended Feb. 6 shows a loss in gold holdings for the week of 19,484,000 marks, the total standing at 928,341,000 marks, which compares with 2,244,110,000 marks on Feb. 7 1931. Berlin is still discussing the possibility of a cut in the Reichsbank rate, in the belief that the Bank's position justifies a lower rate than the present 7%.

Italian exchange has shown weakness after last weeks strength, when the rate jumped from slightly below five cents to 5.23, the highest point reached since England suspended gold payments. This week the Italian rate has had a range of from 5.19 to 5.23. A short interest has been built up in the exchange in the past several weeks, but supplies of exchange for covering have been dried up through commercial requirements and the shorts were compelled to bid the rate up in order to secure the necessary exchange. Italian circles in New York are confident that the ground gained in the recent sharp rise in lire exchange will be maintained. Due to the absence of large foreign deposits in Italy above strictly commercial needs, the available supply of lira exchange is small. During January the exchange did not receive the usual support from immigrant remittances, due to the large amount sent during December for the Christmas holidays. It is estimated that about 100,000,000 lire were purchased for holiday requirements. This month, however, immigrant remittances should be made on a normal scale, estimated at about 25,000,000 lire and it is estimated that next month 50,000,000 lire will be transferred into Italy for the Easter holidays.

Recent dispatches from Athens say that the French, Italian and English governments will offer financial assistance to Greece following examination of its national status by the League of Nations finance commission. The country is reported to have received a favorable response to its request for a loan of $52,000,000.

The London check rate on Paris closed at 87.27 on Thursday of this week, against 87.85 on Friday of last week. In New York sight bills on the French centre finished on Thursday at 3.93⅞, against 3.93⅝ on Friday of last week; cable transfers at 3.94, against 3.93¾ and commercial sight bills at 3.93¾, against 3.93 11-16. Antwerp belgas finished at 13.95½ for bankers' sight bills and at 13.96 for cable transfers, against 13.93½ and 13.94. Final quotations for Berlin marks were 23.76 for bankers' sight bills and 23.78 for cable transfers, in comparison with 23.75 and 23.77. Italian lire closed at 5.18½ for bankers' sight bills and at 5.19 for cable transfers, against 5.22¼ and 5.22½. Austrian schillings closed at 14.10, against 14.10; exchange on Czechoslovakia at 2.96½, against 2.96½; on Bucharest at 0.59⅝, against 0.59¾; on Poland at 11.25, against 11.25, and on Finland at 1.50, against 1.52. 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 presents no new developments. Dutch guilders and Swiss francs are firm. There is a continued movement for foreign capital into Switzerland for safe-keeping, which is causing a steady and sensational increase in Swiss gold reserves, now approximately 2,425,455,273 gold francs (par of the Swiss franc is 19.30). This compares with 654,515,564 francs a year ago, an increase of 1,770,939,709 francs. Switzerland's gold reserve is now one of the largest in the world. Gold cover for notes alone now stands at 165%. Expansion in note circulation has not kept pace with increasing gold reserves, as notes now amount to 1,467,766,420 francs, compared with 891,-728,170 francs a year ago. The Scandinavian currencies move strictly in harmony with the fluctuations in sterling exchange, to which these currencies are closely allied. Consequently they are relatively steady.

The Swedish Riksbank in a report for 1931 just published describes in some detail the Bank's efforts to remain on the gold standard. Between the end of February last year and the end of May foreign deposits in Sweden grew to kr. 343,000,000 from kr. 238,000,000, while at the same time net foreign assets in Swedish banks fell to kr. 300,000,000 from kr. 505,000,000. For this reason the Riksbank made every effort to protect itself and insisted in some cases that the foreign money deposited in Sweden should be subject to withdrawal only upon notice. During June there was a wholesale withdrawal of foreign funds. On July 31 the Bank rate was raised to 4% from 3% and the Riksbank determined to make use of its powers to negotiate a foreign loan to protect the exchange. It was not successful either in New York or in Paris. Between Sept. 21 and 26 the Riksbank lost kr. 100,000,000 in gold and foreign exchange, and on Sept. 27 the free gold reserves of the Riksbank totaled only kr. 98,000,000 and the foreign exchange reserves only kr. 30,000,000, so that the suspension of the gold standard was unavoidable. As noted above, $840,000 in gold was received in New York from Denmark during the week. The metal is to remain in New York at the disposal of the Danish bank and is to be used ultimately for the repayment of some small loans.

During the week approximately 35,000,000 francs in gold were received at Paris from Amsterdam. Holland guilders have been especially strong in the European markets. This gold shipment was declared by Dutch bankers in New York to indicate Holland's insistence that the gold standard be maintained and the ready availability of metal whenever the exchange warrants. Prior to the shipment the Paris rate on Amsterdam showed a strong tendency in favor of France. Spanish pesetas are on the whole weak and fluctuating rather widely. The latest statement of the Bank of Spain, issued Feb. 6, shows that circulation has passed the 5,000,000,000 mark. On that date the figure rose to 5,010,800,000 pesetas from 4,922,800,000 pesetas on Jan. 30 and from 4,736,-100,000 pesetas on Feb. 7 1931. There is some disposition in New York to regard the increase in Spanish circulation as note inflation. Foreign exchange circles have been expecting such a condition for some time and this expectation, if not the actual increase in the note issue, is largely responsible for the weakness in Spanish exchange in recent days.

Bankers' sight on Amsterdam finished on Thursday at 40.34, against 40.27 on Friday of last week; cable transfers at 40.35 against 40.28, and commercial sight bills at 40.20 against 40.15. Swiss francs closed at 19.52 for checks and at 19.52½ for cable transfers, against 19.51½ and 1952. Copenhagen checks finished at 18.88 and cable transfers at 18.93 against 19.00 and 19.05. Checks on Sweden closed at 19.24 and cable transfers at 19.29 against 19.35 and 19.40; while checks on Norway finished at 18.66 and cable transfers at 18.71 against 18.75 and 18.80. Spanish pesetas closed at 7.86½ for bankers' sight bills and at 7.87 for cable transfers against 7.79½ and 7.80.

Exchange on the South American countries is, of course, as since September, largely nominal, owing to various moratoria and to control of exchange by government committees. The Bank of London & South America reported recently that coffee is moving freely from Brazil and Brazilian deliveries are gaining at the expense of coffees from other sources. At the present rate of export it is stated that shipments from Brazil during the present crop year will amount to 17,000,000 bags, the highest total yet reached. Dispatches from Basle, Switzerland, on Tuesday of this week stated that the board of the Bank for International Settlements voted on Monday to help South American banks maintain the gold standard and instructed President Gates W. McGarrah to prepare a plan extending its services to the South American continent. The board took this action at its eighteenth regular session after requests had been formulated at the Lima conference of South American banks in September.

Argentine paper pesos closed on Thursday 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 presents no new trends from September, when the Japanese entered on their Manchurian campaign and at the same time abandoned the gold standard. Currently the Chinese exchanges are dull, owing to the celebration of the Chinese new year, which began on Saturday of last week and continued until Friday wherever Chinese are resident. Japanese yen are, of course, at a heavy discount. There was a drop of 20 points in the yen in Tuesday's trading following news of the assassination of Former Finance Minister Inouye. A recovery followed later. Mr. Inouye was mentioned prominently as the next Minseito premier of Japan and his death at this time clouds the Japanese political situation still further. The country as a whole had great confidence in his ability and it was thought probable that he would lead the Minseito party to victory in the elections to be held on Feb. 20. Mr. Inouye was the outstanding champion of deflation in Japan, in opposition to the inflationary tendencies of the Seiyukai party, which has been in power since last December.

Closing quotations for yen checks on Thursday were 35½ against 35½ on Friday of last week. Hong Kong closed at 25 3-16@25⅜ against 25 9-16 @26⅜; Shanghai at 32 13-16@33⅛ against 33@33⅞; Manila at 49⅝ against 49⅝; Singapore at 40⅞ against 40⅞; Bombay at 26.20 against 26.20, and Calcutta at 26.20 against 26.20.

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.
FEB. 6 1932 TO FEB. 12 1932, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Feb. 6.	Feb. 8.	Feb. 9.	Feb. 10.	Feb. 11.	Feb. 12.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139607	.139558	.139541	.139541	.139541	
Belgium, belga	.139394	.139397	.139426	.139450	.139465	
Bulgaria, lev	.007160	.007150	.007150	.007150	.007150	
Czechoslovakia, krone	.029631	.029626	.029625	.029628	.029625	
Denmark, krone	.190175	.189822	.189827	.189350	.188811	
England, pound sterling	3.449523	3.451011	3.442440	3.420437	3.435297	
Finland, markka	.015118	.014872	.014855	.014855	.014866	
France, franc	.039368	.039361	.039369	.039365	.039368	
Germany, reichsmark	.237435	.237305	.237380	.237405	.237515	
Greece, drachma	.012882	.012869	.012866	.012876	.012876	
Holland, guilder	.402657	.402715	.403265	.403539	.403137	
Hungary, pengo	.174366	.174341	.174550	.174500	.174416	
Italy, lira	.052235	.052134	.051964	.051906	.051889	
Norway, krone	.187738	.187538	.187733	.187172	.186622	
Poland, zloty	.111935	.111858	.111907	.111921	.111858	
Portugal, escudo	.031875	.031850	.031750	.031675	.031750	
Rumania, leu	.005953	.005951	.005948	.005950	.005950	
Spain, peseta	.077205	.076537	.076962	.077405	.078752	
Sweden, krona	.193627	.193582	.193583	.193211	.192822	
Switzerland, franc	.195127	.195123	.195136	.195093	.195165	
Yugoslavia, dinar	.017808	.017804	.017804	.017806	.017807	
ASIA—						HOLIDAY
China—						
Chefoo tael	.339583	.339583	.337916	.341875	.337708	
Hankow tael	.330937	.330937	.331875	.328906	.328281	
Shanghai tael	.325000	.325416	.325000	.323229	.323229	
Tientsin tael	.341666	.341666	.337500	.338125	.337500	
Hong Kong dollar	.250208	.250625	.249791	.249791	.248645	
Mexican dollar	.239166	.239166	.236666	.238333	.238333	
Tientsin or Peiyang dollar	.240000	.240000	.228750	.230000	.230000	
Yuan dollar	.240625	.240625	.235625	.236250	.236250	
India, rupee	.260229	.259966	.259633	.258750	.258958	
Japan, yen	.352343	.352437	.352142	.352578	.353078	
Singapore (S.S.) dollar	.397500	.397500	.397500	.396875	.396875	
NORTH AMER.—						
Canada, dollar	.868602	.863566	.860919	.858242	.864570	
Cuba, peso	.999300	.999362	.999422	.999437	.999422	
Mexico, peso (silver)	.392750	.392533	.393533	.391033	.391033	
Newfoundland, dollar	.865750	.860750	.858375	.856125	.862000	
SOUTH AMER.—						
Argentina, peso (gold)	.582264	.581595	.582125	.581872	.581507	
Brazil, milreis	.061806	.061431	.061681	.061431	.061431	
Chile, peso	.120500	.120500	.120500	.120500	.120500	
Uruguay, peso	.456333	.457166	.458333	.458333	.458333	
Colombia, peso	.952400	.952400	.952400	.952400	.952400	

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

Banks of—	Feb. 11 1932.			Feb. 12 1931.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	121,293,948	--------	121,293,948	141,247,159	--------	141,247,159
France a	580,504,663	d	580,504,663	445,056,591	d	445,056,591
Germany b	42,223,450	c994,600	43,218,050	101,822,800	994,600	102,817,400
Spain	89,932,000	11,372,000	101,304,000	96,604,000	28,242,000	124,846,000
Italy	60,854,000	--------	60,854,000	57,297,000	--------	57,297,000
Netherl'ds.	72,728,000	2,276,000	75,004,000	36,341,000	2,233,000	38,574,000
Nat. Belg.	72,408,000	--------	72,408,000	39,321,000	--------	39,321,000
Switzerl'd.	61,998,000	--------	61,998,000	25,748,000	--------	25,748,000
Sweden	11,436,000	--------	11,436,000	13,365,000	--------	13,365,000
Denmark	8,160,000	--------	8,160,000	9,552,000	--------	9,552,000
Norway	6,559,000	--------	6,559,000	8,134,000	--------	8,134,000
Tot. wk.	1128097 061	14,642,600	1142739 661	974,488,550	31,469,600	1005958 150
Prev. week	1120749 670	23,982,600	1144732 270	973,515,224	31,388,600	1004903 824

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 £4,193,600. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Official Programs of Disarmament—The Geneva Delegates State Their Case.

The Disarmament Conference at Geneva has gone bravely about its work, listening respectfully to the opening address of its President, Arthur Henderson, quietly circumventing the attempt of a Spanish delegate, Salvador de Madariaga, to exclude Japan from representation on the list of vice-presidents, receiving scores of petitions, and struggling with the diverse proposals presented to it on behalf of various national delegations. The monster petitions are so obviously the fruit of organized propaganda as to afford no reliable evidence of the actual state of the public opinion which they assume to mobilize. Nobody supposes that any considerable number of the millions of persons whom these petitions claim to represent have actually signed the petitions or authorized others to sign for them. The speeches and proposals of the heads of delegations, on the other hand, are of the utmost importance as indicating what the various Governments think should be done or are themselves willing to endorse. If the program of the Conference is carried out as planned, it will be another week or two, perhaps longer, before all the fifty and more formal statements are in. Up to date, however, each of the great Powers, France, Great Britain, Germany, Italy, Japan and the United States, together with several of the other Powers, have been heard from, and what is to follow can hardly be much more than variations on the themes which these Governments have announced.

Easily the most important, as well as the first in point of time, is the proposal which Andre Tardieu, leader of the French delegation, laid on the table of the Conference on Feb. 5. M. Tardieu had refused to speak after Chancellor Bruening, as had at first been planned, on the ground that he wished the French proposals to appear "as a constructive suggestion and not in any way as a controversial retort to any previous speech," and it was expected that he would be heard after Sir John Simon, the British delegate. Instead, he surprised the Conference by tabling his propositions at a session devoted to formal business, and followed on Sunday by delivering a radio address to the people of the United States. Irregular as the procedure was, it undoubtedly scored for France a certain tactical advantage in that it put France in the position of offering a definite program, and threw upon others the burden of opposing it. In view of the position of opposition which France has consistently asumed at other discussions of disarmament, M. Tadieu's move was not without significance.

The Tardieu program, an elaborate document in five parts, embodies two main propositions. Starting with the draft disarmament convention of 1930 as an agreement upon which it is assumed that "action will be taken with the least possible delay," the plan outlines a scheme "for placing civil aviation and bombing aircraft and also certain material, land and naval forces at the disposal of the League of Nations for the creation of a preventive and punitive international force." The League alone may authorize the construction or use of aircraft over a certain tonnage, and nations which possess such aircraft will transfer them to the League. Other machines of fighting character may, apparently, be used by the several States, and may be employed for defense in case of sudden attack, but the supreme control would rest with the League. The League is also to create an international civil air transport service, and is to have "the exclusive, permanent and inalienable right" to requisition all machines for such service. The plan further provides that batteries of heavy long-range artillery, capital ships with guns of more than 8-inch calibre or a tonnage exceeding 10,000 tons, and submarines in excess of an agreed tonnage, shall not be used by parties to the agreement unless they are also placed at the disposal of the League for the enforcement of Article XVI of the Covenant or for other common action.

The second main proposal is the establishment of an international police force under the direction of the League, the force to be contributed by the member States in varying proportions, regard being had, apparently, to the geographical location of the conflict with which the force would deal. Finally, the plan proposes the prohibition of incendiary projectiles or those containing poisonous gases or bacteria, and the limitation of bombardment, whether from the air or from artillery, to prescribed distances from coasts or battle lines.

Some emphasis has been placed, in newspaper discussion and elsewhere, upon the "positive" character of the Tardieu program and its aggressive purpose to achieve a real reduction of armaments. As a matter of fact, the plan provides neither for general disarmament nor for armament reduction. What it does is to magnify the League, first, by transferring to it the control of heavy aircraft suitable for warfare and giving it a permanent and prior lien on aircraft of all kinds; and, second, by creating, under League control, an international police which would in practice employ whatever kind or weight of land, air or naval armament it chose to use. There is nothing in the plan to indicate that the nations agreeing to it would be required to cut down drastically their own war establishments. Both the size and the disposition of the international police force are left to the League, and while it is probable that such a force, if conceivably it were set up, would be less numerous and costly than the combined national forces which it would supplement, a vast burden of armaments would, apparently, still remain, and the nations members of the League would have to pay the cost.

M. Tardieu, in his radio speech, labored hard to commend the French plan as one in which the United States would have a welcome opportunity of co-operating with the League, but we can hardly think that M. Tardieu, who is no stranger to the United States, could have cherished much hope of American approval. It can be said, without fear of contradiction, that for an international police force, or any other kind of international force, under the direction of the League, the United States has no sympathy whatever, while to intrust American defense to a body of which the United States is not a member would be unthinkable. The whole idea of maintaining peace and punishing aggression by organizing the war forces of the nations under some international agreement is repugnant to those who believe that the only sure way to minimize the likelihood of war is not to organize, but to disarm. What emerges from a study of the Tardieu proposals is not general disarmament, but the old French demand for security, with the difference that the burden of guaranteeing security, instead of being borne by each nation for itself in such measure as it deems needful, is to be transferred to a League which France has thus far dominated. Such a transfer, it may be pointed out, involves a colossal derogation of national sovereignty, and even if the League were a hundred-fold more independent and efficient than it has shown itself to be, the surrender to it of sovereign rights and obligations is not, we think, seriously to be considered.

With the French program thrown thus conspicuously to the front of the stage, the proposals of the other Powers have been at a disadvantage. On the whole, what has been suggested has contained little that was new and not much that was unexpected. Sir John Simon, who spoke on Monday, set out as the British program (we quote from a summary of his remarks in the New York "Times") "first, the limitation of estimates as to what forces and weapons are strictly necessary for defense, the discouragement by cooperation and comparison of all extravagant claims and the fixing of the maximum in each case at as low a figure as possible; second, the abolition of chemical warfare, gas, submarines and bombing from the air." He further announced that Great Britain was "ready to cooperate in whatever methods were found practicable or agreed upon for the reduction of the size of ships and the fixing of maximum gun calibres at sea and on land." His remark that "a high level of armaments is no substitute for security" was interpreted by the Conference as dissociating Great Britain from the Tardieu proposal. Ambasador Gibson, the leader of the American delegation, who followed on Tuesday, elaborated a nine-point program which included acceptance of the draft convention as "a convenient basis for discussion," prolongation of the Washington and London naval agreements with proportional reduction in the figures of naval tonnage, the abolition of submarines, lethal gases and bacteriological warfare, special restrictions for tanks and heavy mobile guns, and budgetary limitation on material as complementary to direct limitation.

Chancellor Bruening, who also spoke on Tuesday and whose reception was conspicuously cordial, offered no concrete proposals, leaving the German delegation to present these later, but skillfully contrived, doubtless with an eye to the strained political situation at home, to indicate dissent from the Tardieu position while declaring that "the German Government and the German people ask that their own disarmament shall be followed by a general disarmament." The Italian Foreign Minister, Signor Grandi, surprised the Conference by pledging the Italian Government to support the abolition of capital ships, submarines and aircraft carriers, all kinds of heavy artillery, tanks, army airplanes, and chemical and bacteriological warfare—the most sweeping program of abolition since Maxim Litvinov, the Rusian Foreign Minister, confronted the previous conference with his famous proposals. M. Litvinov's program as outlined at the present Conference, while quite as thoroughgoing as his former one, had a conciliatory tone which was not lost upon the delegates. The Japanese delegate, Tsuneo Matsudaira, pledged the co-operation of his Government and suggested reductions and limitations similar to those advocated by Great Britain, the United States and Italy.

The net effect of the proceedings thus far has been to split the Conference into two opposing groups. One group, composed of France and its eastern European allies, stands of course for the Tardieu proposals. The other group, less firmly knit because not bound together in political alliances or understandings, comprises Italy and Germany, between which a marked rapprochement has been evident since M. Tardieu's speech, and, in a general way, Great Britain and the United States. Unfortunately, the bond which unites this latter group is far more the negative one of opposition to the French plan than agreement upon any common set of proposals. As far as difference of principle can be discerned, the French plan assumes that national disarmament will be facilitated by arming the League, while the opposing group prefers specific reductions or limitations of the kind that have long been debated.

Save for this irregular formation of group lines, the Conference appears to have done little more than to mark time and wait for something to happen. It could hardly, perhaps, have done otherwise with the war in China attaining daily larger and larger proportions, with reinforcements of troops, marines and naval vessels en route to the Far East, with Germany insisting that the disarmament provisions of the

Covenant shall be carried out, and with the moral and legal obligations of the Kellogg-Briand pact intruding themselves as a form without substance. The most practical suggestion made thus far is that the Conference should adjourn in March, after the speeches of the leading delegates have been made, and await the result of the elections in Germany and France, and then meet and adjourn again until after the November elections in this country. As a means of saving the face of the Conference and averting the calamity of failure, the suggestion has much to commend it.

Recapture Provisions of the Transportation Act Apparently Doomed—Recapturable Earnings Are Listed for Past Decade.

The recapture clause of the Transportation Act of 1920 is being given a complete renovation by the House Committee on Inter-State Commerce. This is the clause which provides that any railway receiving in any year an excess of 6% on the value of its railway property should hold one-half of such excess in trust for and pay it to the Government.

The present law provides that the recapture excess earnings be placed in a revolving fund, called the railway general contingent fund, and the Inter-State Commerce Commission has been assigned the duty of collecting and administering them.

The intention was to use the excess earnings in furtherance of the public interest in railway transportation, either in the form of loans to the carriers to meet expenditures for capital account or to refund maturing securities originally issued for capital account, or to facilitate purchases of transportation equipment and facilities and leasing them to the railways.

The Inter-State Commerce Commission has made an estimate of the total amount due under the recapture provisions, and they have prepared a statement covering the period from 1920 to 1930, inclusive, indicating the total recapture liability of 446 railroads by classes as follows:

Class of Railroad.	*Estimated Liability.*	*Per Cent.*
I	$336,443,378	93.08
II	15,929,742	4.41
III	2,259,036	0.62
IV	6,833,659	1.89
Total	$361,465,815	100.00

Included in the recapture class are 90 Class I railroads; 138 Class II; 134 Class III, and 84 Class IV. The class I carriers are those with gross earnings above $100,000,000 annually; class II carriers report gross earnings between $100,000 and $100,000,000; class III are those with gross earnings below $100,000, and class IV are switching and terminal companies not included in other classes.

Recapture Liability of Coal Carriers Large.

Seven of the largest eastern coal carrying railroads accounted for approximately 34% of the estimated total. These roads are the Chesapeake & Ohio, estimated to have had $47,779,611 of recapturable income; the Norfolk & Western with $42,106,462; the Reading Co., $13,749,555; the Virginian, $7,364,770; the Hocking Valley, $5,241,114, the Baltimore & Ohio, $3,211,587, and the Delaware & Hudson, $2,476,627.

Fifteen railroad subsidiaries of the United States Steel Corp. accounted for $43,258,641, or nearly 12% of the total. The estimated recapturable sums for these roads are: Bessemer & Lake Erie, $11,370,624; Duluth Missabe & Northern, $25,462,836; Elgin Joliet & Eastern, $9,374,365; Union Railroad (Pittsburgh), $3,814,226; Duluth & Iron Range, $1,670,203; Birmingham Southern, $236,077; Lake Terminal Railroad, $58,589; Northampton & Bath Railroad, $58,589; Newburg & South Shore, $61,132; Hannibal Connecting Railroad, $29,455; Johnstown & Stony Creek Railroad, $24,868; Youngstown & Northern, $22,630; Carbon County Railway, $21,995, and Donora Southern, $14,773.

Other Large Roads.

The recapturable income of other large roads include the following:

The St. Louis-San Francisco, $19,556,512; Southern Railway, $15,838,881; Atchison Topeka & Santa Fe, $11,015,315; Atlantic Coast Line, $9,722,431; Union Pacific, $8,363,047; Missouri Kansas & Texas, $7,556,520; Terminal RR. Association of St. Louis, $4,893,664; New York Central, $4,842,577; Texas & Pacific, $4,183,231; Detroit Toledo & Ironton, $3,969,082; Kansas City Southern, $3,712,402; Chicago River & Indiana, $3,360,573; Wheeling & Lake Erie, $3,319,671; Richmond Fredricksburg & Potomac, $2,891,766; Wabash Railway, $2,367,155; Belt Railway of Chicago, $2,363,800; Detroit & Toledo Shore Line, $2,270,903; Gulf Coast Lines, $2,094,974; New York New Haven & Hartford, $1,966,710; St. Louis Southwestern, $1,955,924; Monongahela Railway, $1,771,576; Kansas City, Mexico & Orient, $1,771,437; Toledo Terminal, $1,728,456; Illinois Terminal, $1,728,456; Lehigh & New England, $1,425,271; Midland Valley, $1,361,293; Denver & Rio Grande Western, $1,263,075; Florida East Coast, $1,213,479; Western Maryland, $1,201,965; Chicago & Illinois Midland, $1,143,707; Toledo St. Louis & Western, $1,107,024; Bangor & Aroostook, $1,096,453; the Seaboard Air Line, $1,094,540; Moutour RR., $944,670; Nevada Northern, $913,743; Brooklyn East. District Terminal, $864,524; Lake Superior & Ishpeming, $834,114; Great Northern, $782,730; Peoria & Pekin Union, $709,848, and the Clinchfield RR., $703,801.

Other Class I railroads in the list had recapturable income estimated at less than $700,000.

Present Status of Contingent Fund.

The Commission's statement shows that the contingent fund now holds $13,277,598.50 contributed by about 98 carriers. Of this amount $10,717,922.97 represents payments by the railroads and the remainder represents interest accumulations. Of the payments made by the railroads $8,796,888.11 was paid under protest and $1,921,734.86 was paid conditionally. Of the latter amount, $9,917.72 was paid in whole or in part under final orders by the Commission. Most of the payments have been by comparatively small roads. A detailed statement of these follows, and it is of especial interest to note that considerably more than one-half, or $6,305,683, came from three railroad subsidiaries of the U. S. Steel Corp. The Duluth Missabe & Northern contributed $5,808,256; the Bessemer & Lake Erie, $442,280, and the Elgin Joliet & Eastern, $55,147. The return of this $6,305,683 to the Steel Corp. is equivalent to more than 72c. a share on the 8,703,252 shares of the common stock outstanding at the end of the year. If interest is credited, as is done when excess income taxes are returned, the refund would be considerably more.

EXCESS INCOME PAYMENTS TO DEC. 16 1931.

Name of Carrier—		Name of Carrier—	
Ashley Drew & Northern Ry	$ 5,811	Ligonier Valley RR	$63,165
Atlantic & Carolina RR	364	Louisiana & Arkansas Ry	8,000
Augusta Northern Ry	5,070	Louisiana & Mississippi RR. & Transfer Co	20
Augusta RR	47	Louisville New Albany & Corydon RR	3,300
Bauxite & Northern Ry	11,851	Ludington & Northern RR	2,865
Bay Terminal RR	2,449	Middletown & Unionville RR	51
Beaver Meade & Englew'd RR	1,431	Missouri & Ill. Bridge & Belt RR	3,026
Bessemer & Lake Erie RR	442,280	Mount Hood RR	7,359
Birmingham Southern RR	31,371	Mount Hope Mineral RR	1,396
Brimstone RR. & Canal Co	42,642	Natchez Urania & Ruston Ry	530
Conemaugh & Black Lick RR	81,919	Neame Carson & Southern RR	2,120
Cambria & Indiana RR	18,630	Nevada Northern Ry	39,729
Campbell's Creek RR	548	New Orleans Tex. & Mex. Ry	5,248
Central Ry. of Arkansas	2,064	Patapsco & Back Rivers RR	50,355
Chattahoochee Valley Ry	16,140	Phila. Bethlehem & N. Engl. RR	152,191
Chicago & Illinois Midland Ry	199,219	Pittsburgh Lisbon & West. RR	3,318
Chic. W. Pullman & South'n Ry	5,035	Port Huron & Detroit RR	195,000
Collins & Glennville RR	162	Potato Creek RR	1,005
Cornwall RR	177,091	Richm. Frederick. & Potom. RR	194,919
Cowlitz Chehalis & Cascade Ry	3,000	Rockport Langdon & North. Ry	441
Durham & Southern Ry	54,989	South San Francisco Belt Ry	1,374
Dayton-Goose Creek Ry	183,127	San Joaquin & Eastern RR	12,539
Dayton Union Ry	963	San Luis Central	246
DeKalb & Western RR	10,025	St. Joseph Belt Ry	2,624
Detroit & Toledo Shore Line RR	68,011	San Antonio Southern Ry	2,460
Detroit Toledo & Ironton RR	239,461	Santa Maria Valley Ry	3,500
Duluth Missabe & North'n RR	5,808,256	Shreveport Houston & Gulf RR	1,674
East Jersey RR. & Term'l Co	3,332	Sioux City Terminal Ry	5,349
East Jordan & Southern RR	4,753	South Buffalo Ry	23,768
Elgin Joliet & Eastern Ry	55,147	Steelton & Highspire RR	42,935
Erie & Mich. Ry. & Nav. Co	2,297	Sugar Land Ry	27,435
Fordyce & Princeton RR	3,697	Talbotton RR	36
Fort Worth Belt Ry	79,485	Tionesta Valley Ry	20,944
Franklin & Abbeville Ry	15,320	Toledo Terminal RR	18,337
Genesee & Wyoming RR	486,107	Trinity Valley Southern RR	102
Gideon & North Island RR	980	Tuckerton RR	1,949
Hannibal Connecting RR	17,532	Tucson Cornelia & Gila Bend RR	11,997
Hutchison & Northern Ry	154	Tuskegee RR	2,480
Illinois Terminal Co	800,000	Unity Railways	141,849
Indiana Northern Ry	2,942	Upper Merion & Plymouth RR	2,984
Indian Creek Valley Ry	3,852	Warren & Ouachita Valley	14,444
Ironton RR	574,639	Warrenton RR	32,222
Johnstown & Stony Creek RR	1,162	Washington Brandywine & Pt. Lookout RR	85
Jonesboro Lake City & East. RR	42,450	Washington Run RR	6,744
Kanawha Glen Jean & East. RR	5,460	Wichita Falls & Southern RR	369
Kinston Carolina RR	62	Wyandotte Terminal RR	8,241
Longview Portland & East. RR	5,310		
Lakeside & Marblehead RR	5,478		
Lancaster & Chester Ry	14,760		
LaSalle & Bureau County RR	18,421		
Laurinburg & Southern RR	2,518	Total	$10,679,085

Status of General Railroad Contingent Fund.

Payments by Carriers of excess income as above	$10,679,085
Payments by Carriers of interest on overdue payments	38,837
Interest from investments in obligations of the United States	2,557,613
Interest from bank balances	2,062
Total	$13,277,598

Commissioner Eastman of the Inter-State Commerce Commission recently stated that the objections to the recapture provisions were practical rather than theoretical.

He indicated that present conditions are responsible for what is perhaps the strongest objection of all. Nearly every railroad is suffering great financial difficulties, and there is no telling how long this condition will continue. It is possible that the revival of their credit will lag very considerably behind the revival of business conditions. While it is believed that their traffic and earnings ultimately will be restored, they have a long up-hill pull before them, not only with business conditions but also with competitive forms of transportation.

Excess Earnings for the Immediate Future Not Important.

Very little importance may be attached to excess earnings for the immediate future; however, retroactive repeal covering the past is of extreme importance. Of the amounts now due, few, if any, of the railroads have sufficient cash on hand to pay them. To secure the necessary cash the railways for the most part would be compelled to issue securities to replenish their treasuries and there are few that are now able to issue any securities on reasonable terms. Present conditions indicate that there are better uses to which the dwindling railroad credit can be applied other than to raise cash to pay the Government excess income for past performances, which in most cases is no more than balanced by the income deficiencies of the present.

Mr. Eastman held that a 12-month period governing recapture was too short a time to permit the averaging of railroad earnings which fluctuate with changing industrial conditions. A road may have one fat year followed by several lean years, and under the present law the lean cannot compensate for the fat.

According to the estimates made by the Commission there is nothing due from such roads as the Pennsylvania, the Chicago Burlington & Quincy, the Northern Pacific, the Illinois Central, the Chicago & North Western, the Chicago Milwaukee St. Paul & Pacific, the Missouri Pacific, the Lehigh Valley, the Erie, the Chicago Rock Island & Pacific, and other important roads. On the other hand, the estimates show amounts due from the four large railways which have recently gone into receivers' hands, namely, the Florida East Coast, the Seaboard Air Line, the Wabash, and the Ann Arbor. The $1,094,540 shown as due from the Seaboard Air Line is materially greater than the $149,552 shown as due from the Louisville & Nashville. A comparatively large amount is shown as due from the St. Louis-San Francisco, and also from the New York Chicago & St. Louis. A larger amount is shown as due from the Gulf Mobile & Northern, which has always been regarded as a weak line, than from the Louisville & Nashville, which has always been regarded as strong. These facts merely go to show that some roads are financially strong because of their conservative capitalization in comparison with valuation, whereas other roads are weak because of their overcapitalization. Recapture, of course, is based on valuation and not on capitalization.

In summing up the situation Mr. Eastman said that the Commission was of the opinion that the difficulties and dangers of recapture far outweigh its possible advantages. This is even more true of the past than of the future, particularly under the conditions which now exist and may be expected for some time to come. There is apparently no possible escape from the conclusion that the present recapture proceedings should be discontinued and the money which is now in the contingent fund returned. The whole theory of recapture of excess income is apparently unsound. It is far more unfair in a system of regulation to allow a railway to earn more than it ought to earn and meet the difficulties of others by taking money away from it after it is received.

Japan at the Crossroads—Address of David Lawrence.

In his customary weekly talk from Washington Sunday night of last week over an extensive hook-up of stations included in the National Broadcasting System, David Lawrence spoke on the subject of "Japan at the Crossroads." As Mr. Lawrence is understood to reflect the views of the Administration at Washington and to speak by authority, and the address was an excellent one, we give it in full herewith:

To-night Japan and China are at war. Technically, they have not "declared war," but they are engaged in hostilities. Warships have opened fire on land forts, airplanes have shelled cities; infantry and bluejackets and all weapons of war are in use. Thousands of human beings have been killed or wounded in the last fortnight.

Less than three years ago, both Japan and China, together with the other nations of the world, signed the Kellogg-Briand treaty outlawing war as a national policy. That treaty contained the following clause:

"The high contracting parties agree that the settlement or solution of all disputes or conflicts of whatever nature or of whatever origin they may be, which may arise among them, shall never be sought except by pacific means."

But Japan contends that she is not engaged in a war of aggression and is simply taking necessary steps in self-defense against hostile acts of the Chinese. Japan insists that for every military measure taken in Manchuria and lately in Shanghai, her forces have been provoked into action.

Diplomatic notes have been exchanged for the last four months, the Council of the League of Nations has examined the situation and addressed warnings to the Japanese and Chinese Governments. Assurances have been given by China that she will protect the lives and property of foreigners and solemn pledges have been written by Japan that she plans no territorial acquisitions and that as soon as the present disturbances and disorder are relieved, her troops will be withdrawn.

As to these pledges and counter-pledges, the world is compelled to adopt a judicial attitude. It is forced to accept such facts as are revealed in the official notes of governments and the military and naval steps that are a matter of public knowledge. On the record thus far made, the American Government has come to the conclusion that the Japanese policy contradicts not only the nine-power treaty, but the Kellogg-Briand treaty. The United States has sent formal notice that any steps taken by Japan or China through impairment of those treaties will never be recognized legally by the United States.

What is the responsibility of the Government of the United States, indeed the obligation of all nations that signed the Kellogg-Briand treaty outlawing war? From all over the world has come the demand for action. There are only two ways by which international intercourse can be conducted. One is by the mobilization of public opinion and thus the application of moral force, the forces of reason and persuasion that appeal to conscience and intelligence, and the other is by the application of physical force, the brutishness that emerges only when conscience and reason are lacking, and organized savagery becomes the last resort.

America and the rest of the world have not forgotten 1914 when military mobilization brought the distrust that kindled the flames of war before reason could prevail. The world is to-day paying in suffering and loss of life the penalty of that huge conflict. There is no desire in America or elsewhere for another world war. Yet, in the Japanese-Chinese controversy to-day are the ingredients of a great disturbance and the language of diplomatic justification reads strangely like that which the note-writers of 1914 set forth in pursuance of that terrible doctrine which has cost mankind so much pain throughout the ages, namely the law of might, the law of military necessity and convenience.

Japan is stronger than China. Japan is more powerful in military and naval strength than China. Japan has been accepted into the family of nations as a people who could exercise self-restraint. Japan may have plenty of justification for making reprisals against attacks by the Chinese. She may be able to plead economic necessity as the reason for her desire to retain the privileges she enjoys in Manchuria—the land of minerals and the granary of the Far East.

But Japan never was granted a free hand in China. She was bound by treaties and precedents to take no action without previous consultation, indeed it might be added by strong inference, without previous agreement with the other powers. The American Government, in a formal note to Japan a month ago, said: "With the recent military operations about Chinchow, the last remaining administrative authority of the Government of the Chinese Republic in South Manchuria, as it existed prior to Sept. 18 1931, has been destroyed."

This historical statement has been made in the face of a pledge by Japan when she signed the famous nine-power treaty in 1922, agreeing "to respect the sovereignty, the independence, and the territorial and administrative integrity of China."

And now in Shanghai, another provocation developed or was developed and Japanese bluejackets landed. The large Chinese force repulsed the Japanese. Reinforcements were necessary. The pride of the Japanese people could not accept even temporarily a set-back. Public sentiment which may have been divided before rose unanimously when it became necessary to dispatch infantry troops to help out the bluejackets. The thought farthest from the minds of the Japanese in this mix-up, no doubt, was any move that would draw other nations into the conflict. The international settlement or international city set-up by treaty at Shanghai contains American, British and French forces. Outside the port are the naval fleets of America and European powers. The Japanese used the international settlement as a base of military operations, a violation of the agreements between the powers. Again, military necessity has been urged by Japan as the justification.

Efforts to mediate and bring about an armistice have failed. The Japanese have gone in and cannot get out without fighting their way beyond the international settlement at Shanghai to the other areas of China. Technically, as yet this is not war because to call it such means an admission that Japan and China have plainly violated the Kellogg-Briand treaty. So far as the rest of the world is concerned, there is no further need for such ambiguity—the difference between actual war and technical war is too vague to be understood by any but the exponents of old fashioned diplomacy—certainly not the masses who make up the public opinion of mankind.

So Japan and China are at war. Japanese troops advanced from a railway zone in Manchuria, within which they had a right to exercise police powers, and occupied points 50 and 100 miles away. Japan entered Shanghai from the sea after the Chinese had accepted every point in the Japanese ultimatum.

How then can we explain these events? Has the Japanese Government suddenly decided that this is a strategic moment in world affairs to let loose militaristic ambitions to dominate and control China? Why was the American Government told by the Japanese before September 18th that conditions in Manchuria were satisfactory and why did the Japanese find it necessary to bring about a complete military occupation so soon after September 18th?

We must look to the Japanese economic and political situation for our answer. There, public sentiment has been patriotically fanned to a fervor from time to time by groups which have regarded China as the legitimate outlet of the Japanese Empire. The militarist believes in occupying territory, striking with force, and letting the diplomats talk about it afterwards.

Be it said to the credit of the moderate groups in Japan that they have resisted imperialism and militarism at every step; but Japan does not have a complete democracy. The war and navy ministers are responsible directly to the Emperor and are independent of the rest of the Cabinet. This means that the Emperor of Japan, in this respect, has the powers of an absolute monarch. Pressed on every side to improve the economic situation which has been steadily getting worse in the last decade, the Japanese military party has been gradually gaining the ascendancy. Finally, in the midst of the exchanges of notes and negotiations with the League of Nations, the Japanese Cabinet resigned last December and the military party came into complete control of the entire Japanese Government.

Expeditionary forces into foreign lands are costly, complications with foreign powers are dangerous, and the whole Japanese adventure is a startling episode in a world which thought it had seen in 1918 the last of militarism.

Thousands of American citizens are in China. They are there to carry on business amounting to hundreds of millions of dollars in behalf of Americans back home. We cannot desert them nor ask them to forfeit all business transactions because one nation has decided to carry on military operations in the face of a pledge not to resort to war. Our citizens will remain in the Far East and they will be protected to the fullest extent by the military and naval forces of the United States. This can be said and should be said without qualification. But when this is fully understood we should bear in mind also that Japan has not the slightest intention of provoking conflict with foreign powers, that the Japanese people are already restive under the expense of the Chinese invasion that the Japanese Finance Minister only a few days ago interposed objections to the cost of sending of forces to China, that reinforcements have been sent as a matter of National pride and that the liquidation of the whole unfortunate business at Shanghai may be expected soon to ensue.

But it must also be understood that we shall not be helping the situation by attempting to dictate to or coerce Japan. When we have announced our intention to protect our citizens in the international settlement at Shanghai and elsewhere and when we have announced our position with reference to treaty rights, we have set forth all that is wise at this moment for our Government to do.

The task indeed goes then to the whole world. Shall public opinion which is the basic influence in the words "moral force" be effective and how can it be made effective? It has been suggested that an economic boycott be employed against Japanese goods everywhere, but this is merely a measure of coercion. It is aimed at innocent people in Japan whose livelihood depends on the continuance of world trade.

We can, on the other hand, discuss the Japanese problem; we can, as a people, ask to know the facts; and we can frankly discuss the purposes and sincerity of Japan. The world can, through the League of Nations in Geneva, and through every available agency focus attention on what the military party in Japan has done and is trying to do. We can appeal to the sense of fairness and justice of the Japanese people whose national honor and whose co-operation in the family of nations has been a source of gratification to western peoples in the last decade. We cannot compel Japan—a sovereign people—to accede overnight to western methods and western ideas. We must depend on moral force to bring its own solution. And happily our Government, the President of the United States and the Secretary of State and the assembled governments at Geneva, have not used bluster or threats, but have endeavored to appeal to the reason of Japan. For no matter what the technicalities of the record, the fact remains Japan is in China with a military operation and hostilities are continuous. Japan is obligated even at this time, as is China, to seek pacific means to solve all controversies and this means the withdrawal of military pressure by Japan while negotiations with China may be set in motion.

What has Japan to gain by adopting a course of peace and conciliation? What shall she say to her jingos and nationalists and militarists at home? Her broad-visioned leaders may say that they are as zealously seeking to safeguard the prestige and honor and future of Japan as are the militarists. For Japan's prestige in the world is at stake. She can at this time by exercising self restraint give a conspicuous example of how a strong nation can behave toward a weaker neighbor. She can prove that the Kellogg-Briand treaty was not a mere grouping of empty phrases, but a document built upon the highest pledges that a civilized people ever gave to another. Her true patriots can say to her militarists that long after the provocation or local irritation which gave rise to the occupation of Mukden or Chinchow or Shanghai the world will remember only what Japan did afterwards—her readiness to conciliate, her desire to co-operate in furering the cause of universal peace. Japan's chance to prove to mankind that militarism will not again shake the foundations of the world is here. It is a dramatic opportunity to convert a military fiasco into a victory of reason and goodwill. By so doing Japan will make conquest of the hearts and sympathies of free peoples everywhere—a heritage more precious than the minerals of Manchuria and more profitable in the long run than the money spent in the futile flow of blood in China.

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

There is nothing to be said regarding the character of the showing of earnings of United States railroads for December, the closing month of the year, except that it is poor beyond the possibility of exaggeration, the same as for all the other months of that unfortunate year. December of the previous year (1930) had been extremely poor, recording huge losses in gross and net earnings alike, and one would have supposed that in comparison with these poor results the further shrinkage in December 1931 would be relatively light. Not so, however. For mere amount of loss the month of December ranks as among the poorest of the year, while in ratio, in the case of the net earnings at least, the percentage of further decline exceeds that of any other month of the year, running in excess of 41% notwithstanding that comparison is with such heavily reduced earnings in the year preceding.

Stated in brief, gross earnings for December 1931 record a decrease of $89,259,333 after $91,220,835 decrease in 1930 as compared with 1929, and notwithstanding also that back in 1929 our tabulations showed $27,767,999 decrease as compared with 1928. The falling off in 1929 reflected the slump in trade and industry which followed as the immediate result of the crash on the Stock Exchange a month or two earlier in that year. The comparisons of the net earnings (above expenses, but not above taxes) are equally bad. For December 1931 there is a falling off of $32,841,593, following $25,567,928 falling off in December 1930, and a falling off also of $32,186,071 in December 1929. As a result of this uninterrupted shrinkage for three successive years, gross revenues from operations have been reduced to $288,239,790 as against $495,574,485 in December 1928, or the smallest of any year back to 1916, and the net earnings have fallen from $138,293,445 (in 1928) to $47,141,248, or the lowest figures of any previous December since 1919. These comparisons tell the story of the decline in railroad traffic and railroad revenues in a very graphic fashion.

Month of December—	1931.	1930.	*Inc.* (+) *or Dec.* (—).	
Miles of road (172)	242,639	242,319	+320	00.13%
Gross earnings	$288,239,790	$377,499,123	—$89,259,333	23.64%
Operating expenses	241,098,542	297,516,282	—56,417,740	18.96%
Ratio of expenses to earnings	83.65%	78.82%	+4.73	------
Net earnings	$47,141,248	$79,982,841	—$32,841,593	41.06%

The truth of the matter is that trade and business came almost to a complete standstill in December 1931. There had been startling contraction in the closing month of 1930, business activity in many lines having fallen away to almost nothing and advantage having been taken of the Christmas holidays to shut down altogether, so that the very nadir of business collapse appeared to have been reached, but December 1931, impossible as it had seemed, was to witness a still lower depth. All the trade statistics bear witness to the accuracy of this statement. It will be interesting to put on record here, as is our practice in these monthly reviews, the figures going to show the dwindling activity in the case of some of the more prominent industries. If we turn first to the statistics of coal production, we find that only 30,260,000 net tons of bituminous coal were mined in the United States in December 1931 as compared with 40,222,000 tons in December 1930, a contraction of a full 25%. If we go further back, we find even larger totals to compare with, the quantity mined in December 1929 having been 47,046,000 tons, and in December 1928, 44,083,000 tons. The production of Pennsylvania anthracite in December 1931 was only 4,671,000 tons as against 6,050,000 tons in December 1930; 7,377,000 tons in December 1929, and 6,114,000 tons in December 1928. Iron and steel production fell to startlingly low levels. The production of steel ingots in the United States in December 1931 fell to only 1,302,399 tons against 1,979,547 tons in December 1930; 2,903,012 tons in December 1929, and 4,018,208 tons in December 1928. The figures for December 1931 were the lowest in over 10 years, or since August 1921, when the monthly output totaled only 1,300,199 tons. The make of pig iron in the United States during December 1931 was also the lowest in over 10 years, or since August 1921, when the product was 954,193 tons. In December 1931 the make was 980,376 tons against 1,965,690 tons in December 1930; 2,836,916 tons in December 1929, and 3,369,846 tons in December 1928. It will be observed that the shrinkage for the three years combined has been over 70%. Automobile production, of course, sustained severe curtailment, though less so in December than in the earlier months of the year, the number of motor vehicles turned out in December 1931 having been 123,956 against 155,601 in December 1930; 120,007 in December 1929, and 234,116 in December 1928.

Building activity necessarily was on a greatly reduced scale. According to the statistics collected by S. W. Straus & Co., building permits in 577 cities and towns of the United States in December 1931 involved a contemplated outlay of only $55,279,157 as compared with $131,090,287 in December 1930; $152,157,988 in December 1929 and $254,039,456 in December 1928. According to the statistics by the F. W. Dodge Corporation the construction contracts awarded in the 37 States east of the Rocky Mountains during December 1931 represented a money outlay of $136,851,600, which compares with $249-435,500 during December 1930; $316,368,100 in December 1929 and $432,756,300 in December 1928. This indicates an enormous shrinkage in new building work, and lumber production, or the cut of lumber, shows a corresponding contraction. The National Lumber Manufacturers' Association reports the cut of lumber for the five weeks ending Jan. 2 1932 at only 492,359,000 ft. against 799,750-000 ft. in the corresponding five weeks of the previous year, and 61.4% below the record of comparable mills for the corresponding five weeks of the year before. As it happens, too, the grain movement, already heavily reduced in the previous year, dropped still lower in December 1931, farmers evidently holding back their grain because of the low prices. We give the details of the grain movement further below and will note here merely that the receipts of wheat, corn, oats, barley and rye, combined, at the Western primary markets for the four weeks ending Dec. 26 aggregated only 27,752,000 bushels as compared with 55,267,000 bushels in the corresponding four weeks of 1930; 76,931,000 bushels in the same four weeks of 1929, and 88,702,000 bushels in 1928.

As a sort of composite picture of the general shrinkage in business, we may observe that the figures of car loadings reported by the American Railway Association show that for the four weeks ended Dec. 26 in 1931 the loading of revenue freight on the railroads of the United States footed up only 2,273,222 cars against 2,781,582 cars in 1930; 3,338,334 cars in the corresponding four weeks of 1929 and 3,517,035 cars in the same four weeks of 1928.

With traffic of all kinds so heavily reduced, prodigious losses in revenues followed as the inevitable result. And with the whole railroad system of the country adversely affected in such an extraordinary degree, the losses by the separate roads and systems in all parts of the country, it need hardly be said, are of corresponding magnitude. These losses on the separate roads and systems are so common that it would be a work of supererogation to attempt to enumerate even the more conspicuous of the roads thus distinguished and would besides take up an unnecessary amount of space. We will therefore content ourselves by mentioning the record merely of those two great East-and-West trunk line systems, namely the Pennsylvania RR. and the New York Central. The New York Central (including the Pittsburgh & Lake Erie and the Indiana Harbor Belt) reports $8,715,445 decrease in gross and $1,-806,920 decrease in net. This follows, however, no less than $10,227,130 decrease in gross and $2,439,-024 decrease in net in December of the previous year. The Pennsylvania RR. shows a reduction of $7,845,009 in gross and of $2,294,449 in net in December 1931, after $11,556,637 reduction in gross and $1,867,090 reduction in December 1930 as compared with December 1929.

In the table below we show all changes for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net. In the case of the gross, there in only one road distinguished in that way, namely having over $100,000 increase in the amount of its gross, namely the New York Ontario & Western, which has added $151,775 to the total of its gross and this road has been getting a large additional amount of Anthracite for shipment over its lines through contracts with one of the large producers of Anthracite. In the case of the net, our list of increases in excess of $100,000 includes eleven roads, the improvement as a rule resulting from unusual savings in expenses. In the case of the Chicago & Eastern Illinois, which heads the list, the improvement in net reaches $4,605,393, but this is decidedly misleading, since it follows entirely from the circumstance that the company in the previous year (December 1930) charged to expenses a large amount for worn out equipment, &c., and thereby ran up a deficit for that month in the huge sum of $4,511,318. These extra charges to expenses were of course not repeated in December 1931.

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR THE MONTH OF DECEMBER 1931.

	Increase.		*Decrease.*
N Y Ontario & Western	$151,775	Grand Trunk Western	$406,823
		Maine Central	404,494
Total (1 road)	$151,775	Long Island	403,524
		Yazoo & Mississippi Val	388,984
	Decrease.	Cin New Orl & Tex Pac	383,515
New York Central	a$8,094,073	Central of Georgia	379,240
Pennsylvania	7,845,009	Mobile & Ohio	373,026
Southern Pacific (2 roads)	5,060,149	Chic St P Minn & Omaha	371,681
Atchison Topeka & Santa		Colo & Southern (2 roads)	362,654
Fe (3 roads)	4.294,653	New Orleans Texas &	
Chic Burl & Quincy	3,310,850	Mexico (3 roads)	358.916
Baltimore & Ohio	3,231,688	Los Angeles & Salt Lake	341,286
Union Pacific (4 roads)	3,108,732	Alton RR	329,577
Chesapeake & Ohio	2,494,731	Nashv Chatt & St Louis	279,539
Louisville & Nashville	2,403,607	Western Maryland	274,171
Chic R I & Pac (2 roads)	2,374,438	Chic & Eastern Illinois	273,414
Southern Ry	2,278,815	Virginian	263,045
Illinois Central	2.244.765	Chich Ind & Louisville	253,904
Chic Milw St P & Pacific	2,229,072	Buffalo Roch & Pittsb	238,992
Missouri Pacific	2,119,991	Wheeling & Lake Erie	234,341
Chic & Northwestern	1,915,904	Minneapolis & St Louis	227,227
Reading Co	1,749,496	Pere Marquette	221,078
N Y N H & Hartford	1,575,273	Kansas City Southern	218,587
Great Northern	1,518,449	Chicago Great Western	206,862
Erie (3 roads)	1,507,230	Alabama Great Southern	197,017
Wabash	1,491,016	Florida East Coast	182,467
Northern Pacific	1,352.942	Richm Fredericks & Pot	172,844
Atlantic Coast Line	1,352,371	Union RR of Penna	162,451
Del Lack & West	1,260,109	Illinois Terminal	160,686
Boston & Maine	1,226,164	Detroit Toledo & Ironton	159,575
St L-San Fran (3 roads)	1,187.350	Terminal Ry Assn of St L	153,772
Norfolk & Western	1.106,650	Bessemer & Lake Erie	153.649
Missouri-Kansas-Texas	1,044,021	New Orleans & Northeast	153,622
Lehigh Valley	1,031,149	Norfolk Southern	130,160
Seaboard Air Line	923,748	Int Great Northern	129,031
Delaware & Hudson	788.405	Bangor & Aroostook	127,781
Central RR of N Jersey	760,753	Spok Portl & Seattle	119,702
Texas & Pacific	720,498	Belt Ry of Chicago	117,394
Minn St P & SS Marie	683,571	Indiana Harbor Belt	117,310
New York Chic & St. L	608,441	Clinchfield	113,856
Elgin Joliet & Eastern	594,051	Central Vermont	113,078
Denv & Rio Grande West	557,070		
Pittsburgh & Lake Erie	504,062	Total (91 roads)	$86,208,571

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $8,715,445.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR THE MONTH OF DECEMBER 1931.

	Increase.		*Decrease.*
Chicago & East Illinois	$4,605,393	Union Pacific (4 roads)	$701,824
Duluth Missab, & North	311,276	N Y N H & Hartford	639,057
St Lo Southwestern	215,278	Louisville & Nashville	615,607
Pere Marquette	169,590	Dela Lack & Western	509,563
Union RR of Penna	163,786	Northern Pacific	465,952
Reading Co	161,367	Atlantic Coast Line	415,559
Great Northern	157,527	Lehigh Valley	360,153
Kan Okla & Gulf	156,254	Boston & Maine	340,269
Chic St P Minn & Omaha	133,856	Chic Milw St P & Pacific	327,300
N Y Ontario & Western	126,986	Erie (3 roads)	311,404
Bessemer & Lake Erie	119,753	Maine Central	302,729
		Alabama Gt Southern	297,270
Total (11 roads)	$6,321.066	Buff Roch & Pittsburgh	295,126
		Burlington & Rock Island	276,800
	Decrease.	Central of Georgia	266,544
Alton RR	$6,187,412	Long Island	261,966
Atch Top & S Fe (3 roads)	2,817,734	Denver & Rio Grande W	241,624
Pennsylvania	2,294,449	Cin New Orl & Tex Pac	240,741
Southern Pac (2 roads)	2,198,925	Grand Trunk Western	227,635
Southern Railway	1,741,102	Pittsburgh & Lake Erie	222,761
New York Central a	1,679,353	Virginia	211,073
Baltimore & Ohio	1,598,781	Texas & Pacific	195,960
Missouri Pacific	1,339,761	Seaboard Air Line	185.602
Chesapeake & Ohio	1,328,868	Chicago Great Western	154,576
Chicago Rock Island &		New Orleans Texas &	
Pacific (2 roads)	1,294,638	Mexico (3 roads)	147,976
Wabash	1,180,684	N Y Chicago & St Louis	138,803
Chicago & North West	1,108,195	Chic Indianap & Louisv	117,500
Norfolk & Western	1,017.302	Belt Ry of Chicago	102,440
St L San Fran (3 roads)	902,095	Norfolk Southern	102,260
Illinois Central	859,351	Elgin Joliet & Eastern	101,865
Missouri-Kan-Texas	844,190		
Chic Burl & Quincy	835,205	Total (60 roads)	$38,005,984

a These figures cover the operations of the New York Central and the leased lines—Cleve and Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $1,806,920.

When the roads are arranged in groups, or geographical divisions, according to their location, the story is the same as in all other recent months, and also the same as in the corresponding period of the preceding year, namely that every one of the three leading districts of the country, namely the Eastern District, the Southern District, and the Western District, as well as all the different regions grouped under each of these districts, records heavy losses in gross and net alike, with the single exception of the Central Eastern region, which reports a small increase in the net. Our summary by groups is given below: As previously explained, we group the roads to conform to the classification of the Inter-State Commerce Commission, the boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY GROUPS.

District and Region. Month of December—	Gross Earnings 1931.	1930.	Inc. (+) or Dec. (—).	
Eastern District—	$	$	$	$
New England region (10 roads)	14,463,842	18,070,717	—3,606,875	19.95
Great Lakes region (31 roads)	58,321,136	75,144,455	—16,823,319	22.38
Central Eastern region (26 roads)	59,353,470	75,980,016	—16,626,546	21.88
Total (67 roads)	132,138,448	169,195,188	—37,056,740	21.90
Southern District—				
Southern region (30 roads)	36,092,358	48,725,265	—12,632,907	25.92
Pocahontas region (4 roads)	15,336,832	19,374,102	—4,037,270	20.83
Total (34 roads)	51,429,190	68,099,367	—16,670,177	24.47
Western District—				
Northwestern region (17 roads)	31,099,538	40,479,403	—9,379,865	23.17
Central Western region (24 roads)	48,193,229	65,637,479	—17,444,250	26.51
Southwestern region (30 roads)	25,379,385	34,087,686	—8,708,301	25.54
Total (71 roads)	104,672,152	140,204,568	—35,532,416	25.34
Total all districts (172 roads)	288,239,790	377,499,123	—89,259,333	23.64

District and Region. Month of Dec.—	Mileage 1931.	1930.	Net Earnings 1931.	1930.	Inc. (+) or Dec. (—)	
Eastern District—			$	$	$	%
New England region	7,304	7,304	4,088,553	5,380,533	—1,291,980	24.01
Great Lakes region	27,894	27,619	8,745,924	13,543,546	—4,797,622	35.42
Central Eastern region	24,987	25,031	10,747,904	10,390,902	+357,002	3.43
Total	60,185	59,954	23,582,381	29,314,981	—5,732,600	19.55
Southern District						
Southern region	40,007	40,055	6,074,003	11,406,630	—5,332,627	46.75
Pocahontas region	6,108	6,033	5,161,894	7,797,552	—2,635,658	33.80
Total	46,115	46,088	11,235,897	19,204,182	—7,968,285	41.49
Western District—						
Northwestern region	48,766	48,962	4,309,651	5,832,664	—1,523,013	26.11
Central Western reg'n	52,252	52,018	3,575,112	16,453,256	—12878,144	78.27
Southwestern region	35,321	35,297	4,438,207	9,177,758	—4,739,551	51.64
Total	136,339	136,277	12,322,970	31,463,678	—19140,708	60.83
Total all districts	242,639	242,319	47,141,248	79,982,841	—32841,593	41.06

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

EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

As we have already indicated, the Western grain traffic in December 1931 fell far below the small movement of December 1930. All the different cereals contributed to the falling off, the decrease in the case of corn having been particularly pronounced. The receipts of wheat at the Western primary markets for the four weeks ending Dec. 26 1931 were 12,516,000 bushels as against 19,170,000 bushels in the corresponding four weeks of 1930; the receipts of corn 9,718,000 bushels against 26,267,000 bushels; the receipts of oats 3,361,000 bushels against 5,781,000 bushels; of barley 1,769,000 bushels against 3,103,000, and of rye 388,000 bushels as compared with 946,000 bushels. The receipts for the five cereals, wheat, corn, oats, barley, and rye, combined, for the four weeks in 1931 reached only 27,752,000 bushels, as against 55,267,000 bushels in the same four weeks of 1930 and 76,931,000 bushels in the corresponding four weeks of 1929. The details of the Western grain movement in our usual form are set out in the table we now subjoin:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Wks. End. Dec 26.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1931	607,000	441,000	3,544,000	848,000	284,000	17,000
1930	763,000	1,439,000	5,217,000	1,134,000	356,000	49,000
Minneapolis—						
1931	------	2,659,000	706,000	234,000	632,000	244,000
1930	------	5,653,000	3,299,000	937,000	1,360,000	635,000
Duluth—						
1931	------	373,000	163,000	13,000	30,000	104,000
1930	------	1,850,000	932,000	611,000	216,000	28,000
Milwaukee—						
1931	61,000	18,000	381,000	103,000	468,000	2,000
1930	59,000	52,000	1,523,000	174,000	777,000	12,000
Toledo—						
1931	------	720,000	229,000	612,000	17,000	4,000
1930	------	347,000	100,000	422,000	3,000	1,000
Detroit—						
1931	------	115,000	41,000	45,000	44,000	11,000
1930	------	502,000	507,000	250,000	24,000	------
Indianapolis & Omaha—						
1931	------	1,301,000	1,680,000	606,000	------	------
1930	------	1,623,000	5,882,000	770,000	15,000	------
St. Louis—						
1931	496,000	1,803,000	1,053,000	402,000	193,000	6,000
1930	490,000	1,403,000	2,294,000	912,000	127,000	15,000
Peoria—						
1931	176,000	8,000	731,000	163,000	97,000	------
1930	265,000	116,000	1,079,000	211,000	198,000	206,000
Kansas City—						
1931	30,000	3,483,000	644,000	124,000	------	------
1930	------	4,719,000	3,275,000	152,000	------	------
St. Joseph—						
1931	------	312,000	141,000	145,000	------	------
1930	------	311,000	1,565,000	72,000	------	------
Wichita—						
1931	------	1,186,000	16,000	4,000	2,000	------
1930	------	1,057,000	207,000	2,000	11,000	------
Sioux City—						
1931	------	97,000	389,000	62,000	2,000	------
1930	------	98,000	387,000	134,000	16,000	------
Total All—						
1931	1,370,000	12,516,000	9,718,000	3,361,000	1,769,000	388,000
1930	1,577,000	19,170,000	26,267,000	5,781,000	3,103,000	946,000

Western roads also appear to have had a smaller livestock movement than in December 1930. At Chicago the receipts embraced only 18,609 carloads as against 19,906 in the month the previous year; at Omaha but 4,829 carloads as compared with 5,579 cars, and at Kansas City only 5,156 carloads as against 6,904 cars.

As to the cotton traffic over Southern roads, while the movement of the staple overland was somewhat smaller, receipts at the Southern outports were much larger. Gross shipments overland in December 1931 were only 76,849 bales as against 142,249 bales in December 1930; 150,261 bales in December 1929; 171,900 bales in December 1928; 138,903 bales in December 1927, and 229,232 bales in December 1926. The receipts of cotton at the Southern outports aggregated 1,113,458 bales in December 1931 as against but 888,213 bales in December 1930 and 1,107,014 bales in December 1929, but comparing with 1,260,645 bales in December 1928; 695,985 bales in December 1927 and 1,606,850 bales in December 1926, as will be seen by the following table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1926 TO 1931, INCLUSIVE.

Ports.	Month of December. 1931.	1930.	1929.	1928.	1927.	1926.
Galveston	302,089	165,789	270,032	421,172	206,941	483,603
Houston, &c.	366,869	288,431	417,108	384,668	234,110	492,227
Corpus Christi	13,848	10,097	10,641	8,337	1,423	------
Beaumont	3,379	4,002				
New Orleans	305,455	215,439	230,402	281,217	152,908	338,823
Mobile	62,812	86,595	58,472	41,393	16,841	44,975
Pensacola	3,368	4,548	2,978	143	633	990
Savannah	25,448	65,705	42,928	40,097	29,465	102,091
Brunswick	1,231					
Charleston	7,895	23,434	24,570	16,071	13,624	56,003
Lake Charles	9,768	1,451	1,502	2,034		
Wilmington	4,256	6,541	18,599	24,991	12,358	19,555
Norfolk	5,770	16,149	29,782	40,522	27,682	68,583
Jacksonville	1,270	32	------	------	------	------
Total	1,113,458	888,213	1,107,014	1,260,645	695,985	1,606,850

RESULTS FOR EARLIER YEARS.

It has been indicated further above that December 1931 is the third successive year where there has been a large shrinkage of earnings, making a cumulative loss for these three years for the month of December one of the most noteworthy in railroad history. The falling off for December 1931 was $89,259,333 in gross and $32,841,593 in net and it followed $91,220,835 falling off in gross and $25,567,928 falling off in net, in December 1930, and $27,767,999 in gross, and $32,186,071 in net, in December 1929. It seems proper to point out, however, that the falling off in earnings in December 1929 quite generally came after gains in gross and net. In this previous year (1928) virtually all circumstances and conditions combined to bring about favorable results, and our compilations then showed $27,178,944 gain in gross earnings attended by a reduction in expenses of $21,265,477, thus yielding a gain in net in the large sum of $48,444,421, or over 54%. On the other hand, it must also be borne in mind that these gains followed a heavy loss in gross in December 1927 and, in the case of the net, losses in both 1927 and 1926. In December 1927 our compilations recorded $59,294,705 falling off in gross and $28,169,018 in net. In December 1926 the exhibit was a poor one, there having then been only $2,943,972 gain in gross with $15,267,349 loss in net. In the years prior to 1926 likewise the December showing was somewhat disappointing. In December 1925 the exhibit was quite an indifferent one, due to the strike at the anthracite mines, with the complete stoppage of the mining of hard coal involved, this having operated to pull down the earnings of the anthracite carriers, all of which suffered heavy losses in gross and net alike at that time. Stated in brief, our compilations for December 1925 showed no more than $18,591,184 increase in gross, or 3.69%, and $10,354,676 increase in net, or 8.34%, notwithstanding the country was then enjoying great prosperity. In the previous year, too, the improvement was rather moderate, our tables for December 1924 having shown only $11,308,819 gain in gross, or 2.29%, though the net earnings of the roads by reasons of the growing efficiency with which they were being operated, increased $17,998,730, or 16.90%. On the other hand, this followed losses in both gross and net in the year preceding (1923). The contraction in the gross in December 1923 (as compared with 1922) was not large, relatively speaking, being $19,212,804, or 3.75%, but it testified to a slackening in trade, of which much had been heard in the summer and autumn of 1923. This falling off of $19,212,804 in the gross was attended by a reduction in expenses of $16,773,652, leaving nevertheless a small falling off in the net, viz.: $2,439,152.

In considering this shrinkage in gross and net, however, in December 1923, the circumstance should not be overlooked that comparison then was with extremely heavy totals in the year preceding (1922)—so much so that some falling off in traffic and revenues was rendered inevitable, as a matter of course, the moment the slackening of trade made its influence felt. In reviewing the results for December of this year (1922), we noted as an interesting fact that as the country got farther away from the disturbing influence of the coal miners' strike of the previous spring and summer, and of the railway shopmen's strike of the summer; the returns of earnings were becoming better. The addition to the gross in December 1922 over December 1921 was no less than $87,735,590, or 20.66%, and though this was attended by an augmentation in expenses in amount of $52,530,924, there remained an increase in the net of $35,204,666, or 45.87%.

There was, however, a qualifying consideration to take into account in connection with the big gain made in December 1922. Comparison was with a period of intense business depression in the previous year, our tabulations for December 1921 having shown $120,615,992 falling off in the gross earnings, though accompanied by a curtailment in expenses in the huge sum of $144,215,090, leaving, hence, a gain in net of $23,599,098. As it happened, too, this gain in the net in December 1920 followed a moderate gain in the net in December 1920, making the December statement for 1922 the third consecutive one in which improvement in the net had been recorded.

It is proper to state that the improvement in the net in December 1920 followed entirely from the higher schedules of passenger and freight rates which had then been put into effect a short while before. In December of that year business depression had already begun and a marked falling off in traffic had occurred. But owing to the advance in rates referred to, the falling off in traffic was obscured. Our tabulations for December 1920 showed a gain of $96,073,439 in gross and of $13,804,825 in the net. Moreover, this small gain in net succeeded in a whole series of losses in net in the same month of the years immediately preceding. Below we furnish the December summaries for each year back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years (when the Commission had not yet begun to require monthly earnings) we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals, owing to the refusal of some of the roads at that time to give out monthly figures for publication. As remarked further above, owing to the heavy losses sustained in 1930 and 1929, the 1930 total of the gross is the smallest since 1917 and the 1930 total of the net the smallest since 1921.

Dec.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Inc. (+) or Dec. (—).*	*Year Given.*	*Year Preceding.*	*Inc. (+) or Dec. (—).*
	$	$	$	$	$	$
1906..	135,735,226	124,733,435	+11,001,791	43,831,182	42,943,900	+887,282
1907..	132,199,762	141,312,429	—9,112,667	34,354,158	45,998,206	—11,644,048
1908..	205,777,451	194,222,311	+11,555,140	68,495,740	51,533,086	+16,962,654
1909..	222,692,092	205,971,898	+16,720,194	68,467,305	68,653,301	—185,996
1910..	236,835,304	220,870,151	+15,965,153	70,357,004	67,858,550	+2,498,454
1911..	233,614,912	232,275,177	+1,339,735	61,225,377	56,766,970	+4,458,407
1912..	263,768,603	234,087,361	+29,681,242	81,701,974	72,932,360	+8,769,614
1913..	254,218,891	266,224,678	—12,005,787	68,800,026	82,622,271	—13,822,245
1914..	232,598,369	258,285,270	—25,686,901	61,134,950	68,274,222	—7,139,272
1915..	295,202,018	232,763,070	+62,438,948	105,878,758	61,186,558	+44,692,200
1916..	262,171,169	242,064,235	+20,106,934	83,237,395	86,302,108	—3,064,713
1917..	343,875,052	317,836,386	+26,038,666	85,715,727	103,520,028	—17,004,301
1918..	438,365,327	335,607,571	+ 102757756	44,738,149	85,767,019	—41,028,870
1919..	451,991,330	440,481,121	+11,510,209	38,536,432	44,919,752	—6,383,320
1920..	539,197,615	443,124,176	+96,073,439	51,322,679	37,517,854	+13,804,825
1921..	406,864,055	527,480,047	—120 615992	67,849,188	44,250,090	+23,599,098
1922..	512,433,733	424,698,143	+87,735,590	111,942,758	76,738,093	+35,204,666
1923..	493,099,550	512,312,354	—19,212,804	106,248,158	108,687,310	—2,439,152
1924..	504,818,559	493,509,641	+11,308,918	124,480,894	106,482,164	+17,998,730
1925..	523,041,764	504,450,480	+18,591,184	134,445,634	124,090,958	+10,354,676
1926..	525,411,572	522,467,600	+2,943,972	119,237,349	134,504,698	—15,267,349
1927..	466,526,003	525,820,708	—59,294,705	90,351,147	118,520,165	—28,169,018
1928..	495,574,485	468,395,541	+27,178,944	138,293,445	89,849,024	+48,444,421
1929..	468,182,822	495,950,821	—27,767,999	106,315,167	138,501,238	—32,186,071
1930..	377,473,702	468,694,537	—91,220,835	80,419,419	105,987,347	—25,567,928
1931..	288,239,790	377,499,123	—89,259,333	47,141,248	79,982,841	—32,841,593

Note.—In 1906 the number of roads included for the month of December was 96; in 1907, 89; in 1908 the returns were based on 232,007 miles of road; in 1909, 239,481; in 1910, 241,364; in 1911, 238,561; in 1912, 238,072; in 1913, 243,322; in 1914, 246,807; in 1915, 248,437; in 1916, 216,811; in 1917, 247,988; in 1918, 232,774; in 1919, 233,899; in 1920, 229,422; in 1921, 225,619; in 1922, 235,920; in 1923, 235,379; in 1924, 236,196; in 1925, 236,959; in 1926, 236,982; in 1927, 238,552; in 1928, 240,337; in 1929, 241,964; in 1930, 242,677; in 1931, 242,639.

Railroads Now in New Phase—With Pay Problem Adjusted, Carriers Enter Reconstruction Stage.

Charles F. Speare, in Newark "Evening News" of Feb. 3 1932.

With agreement reached on the 10% wage reduction controversy, the railroads of this country may now be said to be entering the third phase in their financial affairs produced by the depression and one likely to bring a permanent and favorable change in their credit status.

The first phase carried through the year 1930 when, in spite of a reduction of nearly 40% in their net operating income from the peak of 1929, railroads went along on the momentum of the previous three years, paying regular dividends and wages and spending at about the normal annual rate for betterments and improvements. The second phase was that obtaining in 1931, when it became clear to railroad managements that they were facing the most severe crisis in their history and when a 30% drop in net operating income compared with 1930 forced them to severe adjustments in dividends and in the employment of workers.

During 1931 no fewer than 35 carriers reduced or omitted their dividends. Of this number 13 passed dividends entirely on their common stocks. The same number were compelled to abandon dividends on both junior and senior shares. It is interesting to note that the amount involved in these dividend changes was at the annual rate of $200,000,000, or almost exactly the sum of the saving which will be made by the 10% cut in wages just announced. There are several other railroads that are yet to reduce their dividends in spite of the advantage to operating income derived from the lower wage scale, so that eventually the cut to be taken by railroad shareholders, to say nothing of holders of bonds in default, will exceed considerably that growing out of the wage reduction.

In this third phase of the railroad situation there are other constructive factors to be considered than those directly involved in wages. For the first time in railroad history a wage adjustment on a big scale has been accomplished without a strike. It inaugurates what is believed to be a new era in the relationships between railroad capital and railroad labor. The prolonged conferences in Chicago were marked by a dignity and a discipline on both sides unknown in previous controversies of the same sort. Without opposition, Daniel Willard of the Baltimore & Ohio has become the "elder statesman" in the councils of the railroad executives. To his courage, fairness and persistency and his understanding of and sympathy with his opponents' point of view is due an agreement finally reached without a break. It is equally true that David B. Robertson, Chairman of the Railroad Labor Executives Association, is now the outstanding man in labor councils. His diplomacy and subordination of political motives to the best settlement available for those whom he represented, accomplished what at times seemed to be the impossible.

This third phase also inaugurates a period of greater coordination among the carriers. It is safe to say that instead of the individualistic and separatist policies that have distinguished railroad controversies, there will now be a trend toward a more unified attack on those forces of competition that have been undermining the credit of the carriers for the past five years. What has been accomplished by a small group of railroad executives in obtaining relief from the former wage scale, can be duplicated in an effort toward consolidation and in the contraction of unprofitable railroad services.

The program set out in the Inter-State Commerce Commission's freight rate case offers many suggestions for the upbuilding of railroad credit. If considered wisely by the railroad executives its adoption as the platform of the carriers would do a great deal to restore their securities to public favor.

Altogether it may be argued that the railroads have entered a new day in their history and that while, under the economic changes that have taken place in recent years they are not likely to reach again the maximum of net operating income realized before the depression, they are in a fair way to re-establish their credit, to continue to be privately managed and steadily to lift the average prices of their securities from the recent receivership basis to one more nearly approximating intrinsic value. Those disciples of gloom who have been prattling for months over the destruction of railroad values and have predicted that the steam carriers had seen their day as the leading transportation agency can now look around for some other situation to worry over.

The Course of the Bond Market.

After more than a week of steadily falling prices, the bond market was galvanized into action Thursday by the announcement of proposed changes in the Federal Reserve Act which would make possible a more liberal rediscount policy and, theoretically at least, furnish comfort and strength to weaker banks. While the advance was broad and occurred in all sections of the list, largest pre-holiday gains were to be observed among the lower-rated bonds, particularly the rails. Since second-grade bonds often display a tendency to follow the movement of the stock market more closely than do the gilt-edged issues, sharper price increases were natural among the members of this class.

Industrials, utilities and railroads all remained at lower levels on Thursday night than at the preceding Friday's close, although the Thursday rise was most marked in the carrier group. Utilities and industrials, in fact, have been listless for some time. The foreign section, alone among the various classifications, failed to share widely in the price advance of Feb. 11. Japanese and Australian obligations both have exhibited continued weakness recently and have been among the most active foreign liens. The average yield on the 40 foreign bonds was 13.23% on Thursday evening, against exactly 13% last Friday and 6.89% one year ago.

Government plans for strengthening the credit structure as a bait to win back public confidence were—as might have been expected—reflected most effectively in the *Baa* classification, which in turn had experienced the largest proportional price decline over recent weeks. The price index for this group stood at 55.55 on Thursday, as compared to 55.73 last Friday. None of the groups (on the basis of quality) have a higher index than one week ago. The average for the 120 domestic issues is now 72.16, contrasted with 72.65 on Friday of last week, 95.26 a year ago and 93.55 early in February 1930.

The usual tables are given below:

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

1932 *Daily Averages.*	*All 120 Domestic.*	120 *Domestics by Ratings.*				120 *Domestics by Groups.*		
		Aaa.	*Aa.*	*A.*	*Baa.*	*RR.*	*P. U.*	*Indus.*
Feb. 11	72.16	91.67	79.80	69.77	55.55	69.31	77.11	70.62
10	76.67	91.39	79.91	69.49	54.37	68.31	76.78	70.24
9	71.77	91.53	80.03	69.68	54.43	68.67	76.67	70.33
8	71.87	91.67	79.91	69.86	54.61	69.13	76.67	70.24
6	72.26	91.81	80.37	70.05	55.11	69.59	76.89	70.52
5	72.65	91.81	80.49	70.62	55.73	70.15	77.44	70.71
4	72.95	91.96	80.72	70.62	56.32	70.62	77.88	70.81
3	73.05	91.96	80.72	70.90	56.45	70.90	77.77	70.90
2	73.15	92.10	80.84	70.81	56.64	71.19	77.77	70.90
1	73.05	92.25	80.60	70.62	56.45	70.81	77.77	70.90
Weekly—								
Jan. 29	72.95	92.25	81.07	70.52	55.99	70.71	77.66	70.81
22	74.36	93.40	82.99	72.06	57.17	72.06	80.14	71.48
15	74.77	93.70	82.87	73.15	57.30	72.16	81.54	71.19
Year Ago—								
Feb. 11 1931	93.26	105.37	100.98	92.10	78.32	94.73	94.73	90.55
Two Years Ago—								
Feb. 8 1930	93.55	100.98	97.94	92.53	83.97	96.08	93.11	91.39

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

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

1932 *Daily Averages.*	*All 120 Domestic.*	120 *Domestics by Ratings.*				120 *Domestics by Groups.*			40 *Foreigns.*
		Aaa.	*Aa.*	*A*	*Baa.*	*RR.*	*P. U.*	*Indus.*	
Feb. 11	6.95	5.30	6.23	7.20	9.05	7.25	6.47	7.11	13.23
10	7.00	5.32	6.22	7.23	9.24	7.36	6.50	7.15	13.21
9	6.99	5.31	6.21	7.21	9.23	7.32	6.51	7.14	13.15
8	6.98	5.30	6.22	7.19	9.20	7.27	6.51	7.15	13.10
6	6.94	5.29	6.18	7.17	9.12	7.22	6.49	7.12	13.02
5	6.90	5.29	6.17	7.11	9.02	7.16	6.44	7.10	13.00
4	6.87	5.28	6.15	7.11	8.93	7.11	6.40	7.09	12.94
3	6.86	5.28	6.15	7.08	8.91	7.08	6.41	7.08	12.96
2	6.85	5.27	6.14	7.09	8.88	7.05	6.41	7.08	13.17
1	6.86	5.26	6.16	7.11	8.91	7.09	6.41	7.08	13.13
Weekly—									
Jan. 29	6.87	5.26	6.12	7.12	8.98	7.10	6.42	7.09	13.22
*22	6.73	5.18	5.96	6.96	8.80	6.96	6.20	7.02	13.12
15	6.69	5.16	5.97	6.85	8.78	6.95	6.08	7.05	13.44
8	6.94	5.18	6.17	7.12	9.30	7.38	6.12	7.34	13.85
2	7.26	5.26	6.32	7.47	10.00	7.93	6.23	7.63	15.68
Yr. Ago									
Feb. 11 '31	5.19	4.43	4.69	5.27	6.36	5.09	5.09	5.38	6.89
2 Years Ago—									
Feb. 8 '30	5.17	4.69	4.88	5.24	5.88	5.00	5.20	5.32	6.47

* Revised.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Thursday Night, Feb. 11 1932.

General trade keeps within the old range of "quiet to fair" with the weather abnormally warm in many parts of the country. Two big recent events are the organization of the Reconstruction Finance Corporation, with its favorable and immense potentialities for good in unfreezing frozen bank assets and now a non-partisan and more popular bill to be introduced in Congress that will add perhaps $2,500,000,000 to the currency supply and stimulate credits in every village, town and city throughout the three million square miles of Continental United States—rather a big proposition. The rediscount authority, through changes in the Federal Reserve Bank Act, will be vastly increased. The effect on Thursday was electrical. Stocks advanced sharply in double the transactions of the day before. There was a general advance on the commodity exchanges. Not one failed to show higher prices under the spur of the Washington inflation news and the big advance in the stock market. Wheat, corn and other grains advanced and within three days it is said the export sales of wheat have reached 3,000,000 bushels, mostly Manitoba, but including 600,000 bushels of hard winter. As already intimated, one drawback, one which has been extraordinarily persistent this winter, is the remarkably mild temperatures over great tracts of the United States. Strange as it sounds, the maximum temperatures have in some cases reached summer heat in the dead of winter. On Feb. 10 it was 82 degrees in St. Louis, and 76 in Cincinnati and Kansas City; also 64 in Cleveland and 62 in Chicago. Persons were killed on Thursday in a thunderstorm at Indianapolis. This weather certainly did not help the sale of seasonable goods, though in the far Northwest it was rather cold and it seems reasonable to suppose that such remarkably high temperatures in the

Central West and the very mild weather in the East most likely will be followed by a sharp reaction to perhaps extremely cold weather before long.

Meanwhile steel is as dull as ever and the backlog in the shape of unfilled tonnage is declared to be the smallest on record. Cotton goods have as a rule, been quiet, but in the main steady. As regards the sales from second hands, they have been at a decline of ⅛c. on print cloths and latterly, yarns have been weaker. On Thursday, Worth Street was more active. Cotton has been for the most part firm, though at times lower as the stock market sagged. But on Thursday came a sudden rise of 20 to 23 points on the news from Washington pointing to a vast extension of credits for one year, and a hasty covering of shorts and large buying by American, European and Far Eastern mills. The net rise in cotton is small, for, after all, it looks as though the reduction in the acreage this spring is likely to be woefully inadequate. But on the other hand the cotton exports are big. Spot sales are double those of a year ago and the abnormally mild weather at the South suggests the possibility of a big survival of the boll weevil unless there are very severe temperatures later. Provisions have declined and but futures ended slightly higher after a vigorous advance on Thursday. Coffee futures advanced 3 to 8 points with Brazil a steady buyer and the trading larger. Coffee acted rather short. Sugar futures were more active particularly on Thursday and prices advanced 3 to 5 points net for the week but 6 to 8 on Thursday when the total sales were reported as 59,000 tons in an evidently oversold market and on large buying attributed to Cuba, Wall Street and Europe. Spot raws, too, were firmer at 1 to 3c., the latter delivered. Strenuous efforts are being made to restrict the production of sugar and it seems now with better hopes of success, despite the recent chorus of pessimism. London prices advanced. Rubber declined 10 to 13 points with nothing definite ahead as to restriction of shipments. Evidently, however, the technical position of rubber like that of many other commodities is stronger than it was recently. Silver advanced 7 to 15 points. Silk is off 2 to 4 points and the silk trade is said to be in bad shape owing to the competition of other textiles. A conference of silk manufacturers has been called to see what can be done to remedy the situation. Cocoa rose 5 to 7 points for the week. Hides advanced 18 points. Wool has been in fair demand and steady. Lumber remained quiet. Gasoline was firmer. Lubricating oils sold more readily. Kerosene declined.

Retailers continue to hold special sales, but the results are not entirely satisfactory. The trading in shoes and women's dresses has been on a fair scale, but men's clothing remains dull. It is hoped that the trade in automobiles will soon revive now that the Ford Co., it seems, has models ready. Jewelry has been dull. It would take a robust optimist to expect anything else in these times. Everywhere throughout the ramifications of American business the tone is cautious; "better be safe than sorry" seems to be the watchword. But the feeling is not so hopeless. John D. Rockefeller, in a statement at his winter home in Florida, the other day said that there were signs of improvement in trade. He did not particularize, but there are not a few who will agree that the tendency is towards better times.

The stock market experienced a sudden transformation on Thursday. On the 6th inst., with sales only of 660,000 shares, prices showed an irregular and mostly fractional decline. Some railroad shares dropped a point or so, but on the average only ⅝. Auburn, always volatile, declined 10 points. Bonds were dull and domestic lower though foreign were steady. Stock issues listed on the New York Stock Exchange declined $316,188,718 in market value in January, according to the Exchange's monthly report. It was the smallest change for any month since last August, when the market value increased $164,000,000. In December the value declined $4,411,430,601, and in November $3,141,381,918. Such figures on their face seem to suggest something more like stabilization, or certainly slackening of declines and possibly a gradual movement towards the turning point. Meantime it turns out that there was an increase in the short interest here in January to everybody's surprise of 758,193 shares. The New York Stock Exchange announced that the total short account on Feb. 1 was 3,600,265 shares, against 2,842,072 shares a month before.

On the 8th inst., the stock market was very much of a replica of previous days. The transactions were only about 1,150,000 shares. Liquidation and other selling caused declines, which, as a rule, were fractional. Covering acted as a brake on the drop. Light had been thrown on the size of the short account by the authorities of the Stock Exchange. Still there was a decline, such as it was, for th fifth day in succession. United States Steel common, with a net rise of ¾ of a point, was one of the exceptions as the stock commanded a premium of ¼ point in the loan market. Some other stocks were none too easy to borrow. Amer. Tel. & Tel. was at a lending premium of ⅛, and there were premiums of 1-16 to 1-64 on United States Steel pref., Allied Chemical, Western Union, Westinghouse and Eastman. Would-be shorts balk at paying premiums of ⅛ to ¼. Rather than pay them they cover quickly. Lower premiums they do not mind. Bonds were dull, and in general lower, though United States Government issues and Japanese advanced.

On the 9th int. stocks declined slightly on trading in some 1,150,000 shares. Government bonds were more active at an irregular decline as plans were broached in Washington looking to a very big issue for the Reconstruction Finance Corporation. All except the Fourth Liberty 4¼s declined. This issue advanced 2-32 point. Popular domestic corporation issues were in general a fraction higher. Others of the domestic corporation list were lower. As to stocks, it was a drifting or trading affair except that Auburn, that stormy petrel of the market, broke 8¾. Commodities were generally but not sharply lower. In stocks the decline was ¼ to 2 points but in general the market yielded rather less readily.

On the 10th inst., stocks declined but rallied before the close. The transactions were 1,300,000 shares. It was still a trading market awaiting some distinctly effective factor, nobody dreaming that it was to come the next day. Twenty-five railroad shares advanced about ⅛ net and 25 industrials ⅝; the average of all stocks was a decline of a trifle over ¼ of a point so there was nothing in the day's results to increase anybody's blood pressure. It was really the traditional calm before the storm. Bonds were irregularly lower.

On Thursday stocks shot upward 2 to 16 points more generally 3 to 8, including 5⅜ in U. S. Steel. The rise came with dramatic suddenness. It was almost literally a bolt from the blue. It was due to an announcement from Washington that the Federal Reserve Bank System will be made more elastic by a non-partisan bill to be introduced by Senator Carter Glass. It is designed to stimulate credits through a potential increase in currency of $2,500,000,000. It has the sanction of both Republican and Democratic leaders called to a conference at the White House by President Hoover. It will greatly enlarge the rediscount authority of the Federal Reserve banks to make available billions of dollars in paper not now eligible. The bill is designed to help commerce, industry and agriculture and meet the needs of member banks in exceptional circumstances, or in other words, easing the shoe where heretofore it has pinched. It will put heart and courage into bankers heretofore forced to be extremely cautious. Not for two months has the stock market shown such snap and exhilaration as it did on Thursday and then it had something more tangible back of it. Advances of 2 to 7 points occurred in American Can, Allied Chemical, American Telephone, Atchison, Union Pacific, Consolidated Gas, du Pont and J. I. Case. Shorts were thrown into confusion. The total trading was 2,563,411 shares. It had repercussions all along the line in a rise in commodities headed by wheat and cotton. Cotton advanced $1 a bale, wheat and corn 1½c., sugar 6 to 8 points on big trading; coffee 5 to 10 points, rubber and cocoa 5, hides 25 to 30, silk 4 to 6 and tin 20 to 25 with silver futures up 45 to 60 points. The Union Pacific declared the usual quarterly dividend of $2.50. Railroad bonds in some cases were 1 to 4 points higher, while in others the rise was smaller. Everywhere the Wall Street morale was better.

Chicago wired that the consensus of opinion there is that business conditions are improving slowly but steadily with better than fair prospects for good business in the spring. Detroit reported a slight but definite upturn in retail business owing to more satisfactory weather conditions. At Lowell, Mass., the Boot Mills on the 9th inst. it was said passed the quarterly dividend. In the previous quarter $1 was paid and six months ago $2. Prior to that the company had been paying at the rate of $3 a quarter. Charlotte, N. C., reported a larger margin of profit there.

Milwaukee wired Feb. 10, that orders on spring merchandise among Wisconsin textile concerns have increased so substantially that it has been necessary for many mills to petition the Wisconsin Industrial Commission to lift the

State restriction which forbids that women be allowed to work on night shifts. The clothing trade it is said is likely to make new price cuts.

Manchester cabled that a strike in the cotton mills in the Burnley area went into effect Feb. 8, but only affects 11 mills, the remainder ignoring the Union's instructions and working wholly or partially. It is estimated that 13,460 looms are idle. Meanwhile a joint committee of employers and operatives has resumed negotiations for a settlement of the more looms and wages agreement in the country. Manchester has recently had only a fair trade at best. Often it has been small.

Wage cuts averaging 9.3% and affecting 49,376 employees were reported by 275 out of 16,150 manufacturing establishments for the month ended Dec. 15, according to the Department of Labor. Of the 16,150 manufacturing plants from which data were obtained, 15,875, or 98.3%, reported no wage changes. The cotton goods industry accounted for 48 of the cuts in the month of Dec. 15, and the number of employees whose compensation was reduced totaled 20,320.

Electric output of the United States for the week ended Saturday, Feb. 6, was 1,588,853,000 kwh. against 1,588,967,-000 in the preceding week and 1,679,016,000 in the same week last year, according to the National Electric Light Association. This is a decrease of 5.4% from the same week of last year, but the decrease was evidently slackening.

Despite some disturbing factors in the general situation, the February outlook in the hardware industry has shown indications of improvement over the preceding month, says the "Hardware Age." Orders are now making their way more freely toward merchant, jobber and manufacturer. Small-lot buying of staple merchandise is currently reflecting an increase and a substantial volume of spring business is anticipated.

As to the weather, on the 7th inst. it was 37 to 53 degrees here, at an average of 45 against 26 on the same day last year and 30 degrees for 46 years. On the 8th inst. it was 41 to 58 degrees here. Many wore spring overcoats. The mildness of the winter is such that Albany wired Feb. 8th that the open water on the Hudson River on that day established a new record of 90 years' navigation on the river. Not since 1843 has the river remained open so long. Chicago on the 7th inst. had 32 to 38 degrees; Cincinnati, 28 to 46; Cleveland, 34 to 40; Detroit, 26 to 32; Kansas City, 36 to 58; Milwaukee, 22 to 40; St. Paul, 8 to 32; Montreal, 14 to 18; Omaha, 30 to 44; Philadelphia, 38 to 54; Phoenix, 50 to 74; San Francisco, 50 to 56; Seattle, 40 to 42; Spokane, 28 to 36; St. Louis, 36 to 56; Winnipeg, 16 below zero to 2 below. On the 8th inst. Chicago had 24 to 26; Boston, 32 to 44.

On the 10th inst., all Great Britain and a large part of the Continent were swept by a blizzard which paralyzed road traffic for hours. British motorists had the unusual experience of having their cars dug out of snowdrifts. In London, a bitter wind drove people indoors. It had the first real snow storm of the winter. Channel traffic was delayed. In Roumania, 11 persons were frozen to death and horses also perished in snow drifts. All the members of two families were reported to have frozen in a Bessarabian village and the Danube was ice for several miles. In northeastern France, snows interrupted shipping and train service. The lowest temperature in France was 5 degrees above zero, but there was snow as far south as Bordeaux.

On the 10th inst., temperatures were 33 to 46 in New York; 38 to 60 in Chicago; 54 to 76 in Cincinnati, the latter summer heat; 38 to 64 in Cleveland; 64 to 76 in Kansas City; 34 to 56 in Detroit; 34 to 44 in Milwaukee; 28 to 44 in Minneapolis; 38 to 48 in Seattle, and 2 to 28 in Winnipeg. On Thursday, it was 37 to 44 in New York; 64 to 76 in Cincinnati; 58 to 62 in Chicago, and 62 to 82 in St. Louis. Indianapolis wired Feb. 11, that two men were killed in a wind, electrical and heavy rain storm there. A high wind caused considerable damage. Abnormally cold weather prevailed in England on Thursday. The blizzard in Western Europe continued on the 11th, with no sign of abating. Great gales and high seas were reported in the Azores. A heavy fog in New York Harbor delayed shipping. In Buffalo, the temperature was 55 degrees at midnight, Feb. 10, and was the warmest for Feb. 10 in half a century. Lightning struck a barn at Middlebury, N. Y., and burned 300 sheep to death.

Loading of Railroad Revenue Freight Still on the Decline.

Loading of revenue freight for the week ended on Jan. 30 totaled 561,157 cars, the Car Service Division of the American Railway Association announced on Feb. 9. This was a decrease of 1,781 cars under the preceding week, 158,240 cars below the corresponding week in 1931 and 337,678 cars under the same period two years ago. Details follow:

Miscellaneous freight loading for the week of Jan. 30 totaled 183,818 cars, a decrease of 1,013 cars below the preceding week, 66,631 cars under the corresponding week in 1931 and 125,011 cars under the same week in 1930.

Loading of merchandise less than carload lot freight totaled 187,979 cars, a decrease of 533 cars below the preceding week, 22,960 cars below the corresponding week last year and 50,198 cars under the same week two years ago.

Grain and grain products loading for the week totaled 32,982 cars, 407 cars above the preceding week, but 9,546 cars below the corresponding week last year and 11,619 cars below the same week of 1930. In the Western Districts alone, grain and grain products loading for the week ended on Jan. 30 totaled 21,580 cars, a decrease of 7,782 cars below the same week last year.

Forest products loading totaled 18,971 cars, 584 cars below the preceding week, 17,052 cars under the same week in 1931, and 29,506 cars below the corresponding week two years ago.

Ore loading amounted to 2,816 cars, a decrease of 653 cars below the week before, 2,819 cars under the corresponding week last year, and 4,866 cars under the same week in 1930.

Coal loading amounted to 108,161 cars, an increase of 668 cars above the preceding week, but 33,543 cars below the corresponding week last year and 102,371 cars under the same week in 1930.

Coke loading amounted to 5,205 cars, 247 cars below the preceding week, 3,693 cars below the same week last year, and 7,238 cars below the same week two years ago.

Live stock loading amounted to 21,225 cars, an increase of 174 cars above the preceding week, but 1,996 cars below the same week last year and 6,869 cars below the same week two years ago. In the Western Districts alone, loading of live stock for the week ended on Jan. 30 totaled 16,965, a decrease of 1,381 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 and 1930.

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

	1932.	1931.	1930.
Week ended Jan. 9	572,504	713,128	862,461
Week ended Jan. 16	573,276	*725,212	847,155
Week ended Jan. 23	562,938	715,474	862,346
Week ended Jan. 30	561,157	719,397	898,835
Total	2,269,875	2,873,211	3,470,797

* Corrected figure.

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended Jan. 30. 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. 23. During the latter period a total of 18 roads showed increases over the corresponding week last year, the most important of which were the Ft. Worth & Denver City Ry., St. Louis Southwestern Ry., Florida East Coast Ry., and Louisiana & Madison RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JAN. 23.

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
Group A—					
Bangor & Aroostook	2,111	2,405	2,780	310	325
Boston & Albany	3,163	3,536	3,695	4,921	5,762
Boston & Maine	7,856	9,297	11,171	9,131	10,961
Central Vermont	534	740	793	2,141	2,575
Maine Central	2,450	3,533	4,409	2,088	3,238
N. Y. N. H & Hartford	11,326	12,454	14,883	11,099	12,761
Rutland	518	569	699	945	1,129
Total	27,958	32,534	38,430	30,635	36,751
Group B—					
yBuff. Rochester & Pittsburgh	----	----	----	----	----
Delaware & Hudson	4,323	7,624	8,753	6,199	7,561
Delaware Lackawanna & West.	7,925	8,413	12,284	5,749	5,109
Erie	11,165	14,337	16,527	11,806	16,354
Lehigh & Hudson River	135	194	230	1,855	2,056
Lehigh & New England	1,294	1,611	1,989	897	1,148
Lehigh Valley	7,117	9,640	10,544	5,770	8,013
Montour	1,434	2,342	2,673	18	42
New York Central	18,656	25,203	30,627	24,159	32,248
New York Ontario & Western	1,666	1,640	1,842	1,727	2,061
Pittsburgh & Shawmut	358	467	767	17	23
Pitts. Shawmut & Northern	335	470	465	218	261
Ulster & Delaware	30	29	34	56	91
Total	54,438	71,970	86,735	58,471	74,967
Group C—					
Ann Arbor	547	584	576	951	1,271
Chicago Ind & Louisville	1,496	1,805	2,135	1,814	2,504
C. C. C. & St. Louis	8,175	9,400	12,919	10,093	13,139
Central Indiana	47	46	65	90	76
Detroit & Mackinac	229	274	343	90	123
Detroit & Toledo Shore Line	251	250	401	2,456	3,125
Detroit, Toledo & Ironton	1,149	1,943	2,681	1,074	1,978
Grand Trunk Western	3,013	3,643	5,034	5,821	7,693
Michigan Central	5,875	6,913	9,075	8,266	10,584
Monongahela	3,336	4,788	6,131	152	246
New York Chicago & St. Louis	4,093	4,670	6,195	7,881	10,975
Pere Marquette	3,995	4,791	6,382	3,927	4,711
Pittsburgh & Lake Erie	3,200	4,680	6,895	4,063	6,117
Pittsburgh & West Virginia	820	1,251	1,370	710	710
Wabash	5,225	6,244	7,425	6,668	9.131
Wheeling & Lake Erie	2,500	2,990	3,909	1,976	2,875
Total	43,951	54,272	71,536	56,032	75,258
Grand total Eastern District	126,347	158,776	196,701	145,138	186,976

Railroads.	Total Revenue Freight Loaded			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
Allegheny District—					
Baltimore & Ohio	24,845	33,853	z41,496	12,173	18,424
Bessemer & Lake Erie	826	1,376	1,739	981	1,697
yBuffalo & Susquehanna	----	----	----	----	----
Buffalo Creek & Gauley	138	211	295	4	4
Central RR. of New Jersey	5,347	8,699	11,461	9,755	12,822
Cornwall	309	3	455	69	65
Cumberland & Pennsylvania	299	490	584	15	21
Ligonier Valley	195	163	266	8	19
Long Island	1,144	1,198	1,281	2,895	3,929
Pennsylvania System	57,154	72,360	88,213	31,923	39,077
Reading Co	12,391	16,607	19,514	15,248	18,118
Union (Pittsburgh)	4,845	7,961	12,380	944	1,894
West Virginia Northern	61	81	47	----	3
Western Maryland	2,979	3,263	4,229	3,572	4,580
Total	110,533	146,265	181,960	77,587	100,653
Pocahontas District—					
Chesapeake & Ohio	17,540	23,305	29,301	4,991	7,309
Norfolk & Western	14,429	17,022	24,643	3,154	4,988
Norfolk & Portsmouth Belt Line	758	833	876	1,219	1,609
Virginian	2,729	3,876	4,911	338	391
Total	35,456	45,036	53,731	9,702	14,297
Southern District—					
Group A—					
Atlantic Coast Line	9,804	12,041	12,061	4,217	5,492
Clinchfield	894	1,302	1,530	1,059	1,523
Charleston & Western Carolina	333	571	645	750	999
Durham & Southern	204	182	208	265	354
Gainesville Midland	53	93	76	66	112
Norfolk Southern	1,517	1,785	2,119	1,041	1,279
Piedmont & Northern	537	536	487	796	926
Richmond Fred & Potomac	387	395	403	3,468	3,642
Seaboard Air Line	7,187	8,962	10,103	3,066	3,801
Southern System	19,563	24,086	26,835	10,206	13,688
Winston-Salem Southbound	190	203	226	907	1,006
Total	40,669	50,156	54,693	25,841	32,822
Group B—					
Alabama Tenn & Northern	267	216	278	169	398
Atlanta Birmingham & Coast	608	689	849	636	768
Atl. & W.P.—West RR. of Ala.	604	648	925	919	1,286
Central of Georgia	3,088	3,865	4,279	2,116	2,526
Columbus & Greenville	215	314	403	181	227
Florida East Coast	1,130	1,055	1,166	493	748
Georgia	742	935	995	1,152	1,389
Georgia & Florida	267	404	452	288	320
Gulf Mobile & Northern	686	1,037	1,055	565	989
Illinois Central System	18,403	22,278	29,429	7,406	10,136
Louisville & Nashville	15,682	23,647	30,089	3,369	4,842
Macon Dublin & Savannah	106	116	159	333	331
Mississippi Central	152	199	350	234	336
Mobile & Ohio	1,883	2,218	2,787	962	1,394
Nashville Chattanooga & St. L.	2,639	3,274	3,419	1,884	2,397
New Orleans-Great Northern	776	686	951	248	358
Tennessee Central	454	730	592	519	550
Total	47,702	62,311	78,178	21,474	28,995
Grand total Southern Dist.	88,371	112,467	132,871	47,315	61,817
Northeastern District—					
Belt Ry. of Chicago	1,017	1,609	1,591	1,129	1,550
Chicago & North Western	13,751	18,777	23,020	8,145	10,200
Chicago Great Western	2,473	2,810	3,407	2,244	2,575
Chic. Milw. St. Paul & Pacific	17,491	21,719	26,711	6,413	8,293
Chic. St. Paul Minn & Omaha	3,158	5,016	6,851	2,444	3,344
Duluth Missabe & Northern	470	976	1,388	90	169
Duluth South Shore & Atlantic	403	911	1,597	285	700
Elgin Joliet & Eastern	3,243	5,718	7,158	4,157	7,274
Ft. Dodge Des M. & Southern	274	288	329	131	176
Great Northern	7,503	9,692	10,685	1,720	1,996
Green Bay & Western	522	549	690	353	387
Minneapolis & St. Louis	1,825	2,488	2,526	1,231	1,603
Minn. St. Paul & S. S. Marie	4,431	5,879	7,708	1,623	2,144
Northern Pacific	7,811	10,013	10,232	1,745	2,246
Spokane Portland & Seattle	x780	962	1,107	742	1,104
Total	65,152	87,407	105,000	32,452	43,761
Central Western District—					
Atch. Top. & Santa Fe System	19,662	23,813	25,278	3,809	5,243
Alton	3,145	3,520	4,335	1,697	3,164
Bingham & Garfield	152	213	273	27	64
Chicago Burlington & Quincy	15,547	21,283	24,938	5,496	7,259
Chicago Rock Island & Pacific	12,972	15,137	16,101	6,470	8,716
Chicago & Eastern Illinois	2,675	3,121	4,751	1,835	2,696
Colorado & Southern	1,309	1,312	2,568	786	1,070
Denver & Rio Grande Western	2,608	3,560	5,017	1,571	1,882
Denver & Salt Lake	464	532	918	2	6
Fort Worth & Denver City	1,965	1,243	1,329	775	1,139
Northwestern Pacific	461	642	863	220	257
Peoria & Pekin Union	104	105	151	84	51
S. P. (Pacific)	12,227	16,396	18,471	3,347	4,385
St. Joseph & Grand Island	236	307	365	206	272
Toledo Peoria & Western	267	263	391	676	777
Union Pacific System	12,880	14,389	16,067	5,564	[illegible],733
Utah	767	848	1,415	9	13
Western Pacific	1,112	1,323	1,525	1,233	1,176
Total	88,553	108,007	124,756	33,807	44,903
Southwest District—					
Alton & Southern	138	123	224	2,663	3,025
Burlington-Rock Island	168	224	279	570	316
Fort Smith & Western	285	312	315	94	187
Gulf Coast Lines	1,810	1,963	2,005	1,006	1,358
Houston & Brazos Valley	81	213	249	33	44
International-Great Northern	1,682	1,942	1,600	2,124	2,067
Kansas Oklahoma & Gulf	233	255	423	780	1,065
Kansas City Southern	1,538	1,967	2,023	1,466	1,894
Louisiana & Arkansas	1,328	1,231	1,418	959	921
Litchfield & Madison	270	306	628	437	583
Midland Valley	735	809	996	152	285
Missouri & North Arkansas	73	81	77	403	450
Missouri-Kansas-Texas Lines	4,640	5,053	5,453	2,244	2,600
Missouri Pacific	13,813	17,432	18,920	7,093	8,749
Natchez & Southern	40	47	48	25	20
Quanah Acme & Pacific	127	101	131	71	130
St. Louis-San Francisco	7,669	9,673	9,795	2,717	3,594
St. Louis Southwestern	2,452	2,401	2,501	1,332	2,205
San Antonio Uvalde & Gulf	635	700	252	327	422
Southern Pac in Texas & La.	5,800	6,395	6,592	2,531	3,313
Texas & Pacific	3,539	4,350	4,814	3,469	3,723
Terminal RR. Asso. of St. Louis	1,446	1,917	2,444	2,048	3,034
Weatherford Min. Wells & Nor.	24	21	40	49	37
Total	48,526	57,516	61,327	32,593	40,022

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

United States Department of Labor's Weekly Wholesale Price Index Decreased 1 1-3% During Week Ended Jan. 30.

The Bureau of Labor Statistics of the U. S. Department of Labor announces that the index number of wholesale prices for the week ended Jan. 30 stands at 66.7 as compared with 67.6 for the week ended Jan. 23. 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 approximately 1 1-3% for the week of the 30th, when compared with the week ending on the 23d. The announcement issued by the Bureau Feb. 5 adds:

Farm products and foods show a marked decrease during the last week of January when compared with the preceding week, showing respectively declines of 6% and 4%. The trend of prices of the hides and leather group, building materials and miscellaneous commodities shows a further downward tendency. The group of fuel and lighting is the only group revealing an upward movement. Textile products, metals and metal products, chemicals and drugs and housefurnishing goods remain more or less steady in price.

The accompanying statement shows the index number by groups of commodities for the weeks during January, ending on the dates stated in the table:

INDEX NUMBERS OF WHOLESALE PRICES FOR THE WEEKS OF JAN. 2, 9, 16, 23 AND 30.

	Week Ending—				
	Jan. 2.	Jan. 9.	Jan. 16.	Jan. 23.	Jan. 30.
Farm products	54.6	55.6	55.5	54.6	51.1
Foods	68.7	67.7	66.7	65.7	63.1
Hides and leather products	79.5	79.7	79.6	79.7	79.2
Textile products	60.5	60.4	59.6	60.1	60.1
Fuel and lighting	67.8	67.7	67.8	68.0	68.2
Metals and metal products	82.3	81.9	81.7	81.7	81.6
Building materials	76.0	75.2	74.7	74.9	74.7
Chemicals and drugs	76.4	76.2	75.8	75.8	75.8
Housefurnishing goods	78.5	78.5	78.7	78.7	78.7
Miscellaneous	66.6	66.6	66.0	65.5	65.0
All commodities	68.3	68.1	67.9	67.6	66.7

Federal Reserve Board's Preliminary Report of Department Store Sales in January Shows Decrease from December.

Preliminary figures issued by the Federal Reserve Board on Feb. 10 on the value of department store sales show a decrease from December to January of about the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance both for number of business days and for usual seasonal changes, was 80 in January on the basis of the 1923-1925 average as 100, compared with 81 in December and 83 in November.

In comparison with a year ago the value of sales for January, according to the preliminary figures, was 22% smaller, and when allowance is made for the fact that there was one less trading day in January this year than last, the decrease from last year is about 19%.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

Federa Reserve District.	January.*	Number of Reporting Stores.	Number of Cities.
Boston	—22	530	229
New York	—19	104	32
Philadelphia	—21	37	17
Cleveland	—27	38	13
Richmond	—19	55	23
Atlanta	—22	22	15
Chicago	—25	65	29
St. Louis	—13	19	9
Minneapolis	—22	17	10
Kansas City	—25	24	15
Dallas	—26	12	6
San Francisco	—22	81	31
Total	—22	530	229

* January figures preliminary; in most districts the month had one less trading day this year than last year.

Wholesale Price Index of National Fertilizer Association Makes Small Gain During Week Ended Feb. 6.

Wholesale prices moved up slightly during the latest week. The wholesale price index of the National Fertilizer Association for the week ended Feb. 6 advanced one fractional point. During the preceding week the index number declined slightly. The latest index number is 63.7. A month ago the index number was 64.8, while at this time last year it was 76.4. (The index number 100 represents the average for the three years 1926-1928). The Association continues under date of Feb. 8:

Of the 14 groups constituting the index, two advanced, three declined and nine showed no change during the latest week. The advancing groups were foods and grains, feeds and livestock. These groups are among the most heavily weighted groups in the index. The declining groups were fats and oils, metals and miscellaneous commodities. Except in the case of the decline in the group of fats and oils, the changes during the latest week were comparatively small.

Seventeen commodities, the largest number in several weeks, showed price gains during the latest week. During the preceding week only nine commodities showed price advances. The prices for 28 commodities were lower during the latest week. During the previous week 26 commodities showed lower prices. Among the commodities that advanced during the latest week were eggs, ham, flour, potatoes, apples, wheat, hogs, sheep, tin, cement, brick and burlap. Listed among the 28 commodities that declined during the latest week were lard, cotton, cottonseed oil, raw sugar, peanuts, corn, rye, cattle, copper, zinc, structural steel, lumber, coffee, rubber, hides and paper.

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

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

Per Cent Each Group Bears to the Total Index.	*Groups.*	*Latest Week Feb. 6* 1932.	*Pre-ceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	67.3	66.7	68.3	78.8
16.0	Fuel	58.9	58.9	58.8	73.9
12.8	Grains, feeds and livestock	49.1	48.4	50.9	71.5
10.1	Textiles	49.7	49.7	49.1	65.8
8.5	Miscellaneous commodities	62.4	*63.0	66.5	71.6
6.7	Automobiles	89.1	89.1	89.1	89.2
6.6	Building materials	72.4	72.4	72.4	83.1
6.2	Metals	72.4	73.0	73.5	80.6
4.0	House furnishings	82.2	82.2	84.3	92.7
3.8	Fats and oils	45.6	47.0	50.6	60.2
1.0	Chemicals and drugs	88.8	88.8	88.9	92.4
.4	Fertilizer materials	70.2	70.2	70.3	84.3
.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	63.7	*63.6	64.8	76.4

* Revised.

Otto H. Kahn's Proposal for High Economic Board—Banker Says a "General Staff" to Study and Plan Would Have Held Present Slump to Year—Body Like Supreme Court—Would Make it Permanent and Non-Political.

A proposal for a social and economic "general staff" as a means to avert depressions and to alleviate them if they come was advanced on Jan. 31 by Otto H. Kahn, international banker and philanthropist, in an address ay the annual breakfast of the House of Artists and Writers, 244 West Tenth Street, this city, In amplifying his proposal in an informal interview afterward Mr. Kahn said (we quote from the New York "Times") that he had suggested the general staff plan to President Wilson in 1917, but he declined to make public the President's reactions to it. In its account If the views advanced by Mr. Kahn, the "Times" continued:

The sort of staff he had in mind would not be an executive body, he said, but an advisory group which would function in much the same way that the general staffs of the army and navy function, studying conditions, forseeing emergencies, evolving plans for dealing with them when they arrive and "preparing for the to-be-forseen sequence of economic and social events."

"Such a body would be permanent, not merely called together when an emergency comes," said Mr. Kahn. "It ought to be free from any political slant and composed of men who would evolve gradually a tradition that would give to their findings and suggestions the highest standing and potency. They would deliberate as the Supreme Court deliberates."

A Reassurance to Public.

Mr. Kahn suggested that such a staff would be chosen in the first place by governmental appointment, but after that he was inclined to feel that it should be in part a self-perpetuating body in order to keep it out of politics. The mere public knowledge that such a body existed and was functioning, said the banker, would reassure the public and exert a highly beneficial psychological effect.

"If such a general staff had existed in 1929," said Mr. Kahn, "they could at least have softened the blow and the depression could have been dealt with within a year instead of continuing as it has."

Mr. Kahn also advocated unemployment and old age insurance. He warmly defended capitalism from the charges that the capitalistic system was in large part to blame for present conditions and declared that it was politicians, not business men, who had laid the groundwork for the disasters which have grown out of the World War.

Talks to College Women.

The group which Mr. Kahn addressed is composed of about forty recent graduates from colleges and universities who live in two tenements which were remodeled into expensive living quarters with money advanced at a low interest rate by Mr. Kahn five years ago. As their spokesman, Miss Helene Todd, who had originated the project and obtained the assistance of Mr. Kahn, invited Mr. Kahn to attend the breakfast, with little hope that he would be able to come. In her letter of invitation Miss Todd told of the plight of college graduates who find themselves unequipped to cope with the present economic situation.

"I would prefer to be born in the Stone Age with an unmortgaged cave for a home, a stone knife and a bow and arrow, with a wild animal skin for covering, than to be a college graduate in 1932 with only youth, ability and a college education between me and the breadline," the letter said. For two years now, Mr. Kahn was told, the recent graduates have been "hired, cut and fired" by a relentless and impersonal business system that has made a diploma look like a ticket to a soup kitchen. They were disillusioned, and many of them were bitter.

Mr. Kahn's response was to attend the breakfast and speak to them intimately of the relation of their problem to the world's distress.

"It would be a grievious tragedy if this generation were to think that the present deplorable conditions justify them in permitting bitterness and disillusionment to rob them of those qualities of hope and aspiration and faith in the future which ought to be the particular characteristic of youth," he said.

Says Remedy Will be Found.

"This time we are all in the same boat, facing something which is an emergency and a temporary thing grown graver and more deep-seated and harder to bear than any depression and more prolonged than ordinary depressions of the past, but sure, in my opinion, to find its remedy and its end."

Mr. Kahn pointed out that those who had been materially successful in the past were now confronted with difficulties.

"We are under a duty, " he continued, "to do all we can and as long as we can, within the limits of our means, to avoid adding to the prevailing deplorable unemployment."

Turning to the causes of the depression, he continued:

"I offer no alibi for business. I admit shortcomings and errors, but I do say that the degree of responsibility of business for the present state of affairs is pretty overrated. Business men have neither the power nor the cunning nor, let us confess, that measure of foresighted planning attributed to them. It was not business men who made the distrupive and economically incredible, shortsighted series of peace treaties that terminated the war. Business men were against then and appalled when they learned what they were to be. It was statesmen, diplomats and politicians who fastened this upon the world.

He Defends Capitalism.

"Too many people attribute existing conditions to the prevailing system of individualism, or capitalism. That, in my opinion, is an erroneous conception. It is not the principal on which the system rests which is to blame, but the faulty application of that system. It was under this system that the world went through the century preceding 1914 with only two great international wars and only one period of revolutionary activity.

"On the whole, during those 100 years, the world made steady progress. Life became richer, culture and the arts flourished, the condition of the working classes improved, the diffusion of well-being throughout this nation and other nations was enhanced.

"The trouble which now is oppressing the world is the same where Socialist governemnts have ruled for years as it is where ditcators rule; it is the same in republics as in monarchies. Its repercussions are becoming more and more noticeable even in Russia.

"After all, if you go over the main causes which have coincided with the present deplorable situation, what do you find? It is the World War. It is the incredibly short-sighted peace treaties. It is the lack of immediate and unanimous responsiveness to the Hoover moratorium of last July simultaneously with the operation of the antiquated laws which compel wasteful and often ruinous competition—the anit-trust laws. It is the unfortunate raising on America's part of a tariff structure, followed by similar action by other countries. It is to some extent the workings of prohibition. It is wasteful expenditures on the part of governmental bodies, particularly in cities and States and the all too often previously inefficiency of governmental administration.

Brainstorm of the Boom.

"It is those things, to cite some of them, plus, I admit, the brainstorm which swept over not only business but almost every kind of activities in the days of the boom which culminated in 1929, which were primarily though not exclusively, responsible for the disaster. And all those, except the brainstorm, business opposed or warned against. It was not business which is responsible but governments and their misjudgments. It is not the business system which has failed. It is the foresighted, intelligent and disinterested application of the system which has failed."

The remedy is intelligent planning, said Mr. Kahn, and the working out of measures whereby the problem of food and shelter will no longer be the one which will loom so formidably in the lives of millions as it so long has done. Then Mr. Kahn introduced his specific plan of the general staff.

Four Per Cent Drop in New York State Factory Employment Noted in January—Wages Decreased 5%.

Employment in representative New York State factories dropped nearly 4% from December to January, Industrial Commisioner Frances Perkins stated Feb. 9. Payrolls fell even more rapidly at the rate of over 5%. These reductions lowered the index of factory employment, based upon the average 1925-27 as 100, to 65 and the index of factory payrolls to 55. Information collected each month from 1,521 firms by the Division of Statistics and Information of the New York State Department of Labor forms the basis for these statements. The factories were chosen to represent the many kinds of manufacturing located throughout the State. The collection of reports began in June, 1914. Commissioner Perkins continued as follows:

The factories generally report a loss in both forces and total wages at the turn of the year. This January the cuts were sharper than any recorded since 1914 except in 1919 and 1921. The severity of the downward movement in the past years is evident from the drop in number of workers of 14% from last January and of 29% from January two years ago. Payrolls showed much greater loss for the same period.

Widespread reductions contributed to the decline. Only the pulp and paper industry reported a small net gain in the number of workers. Employment losses in the other groups ranged from less than 1% to 13%. The metal industries moved irregularly as a whole. A number of fairly large reductions occurred in sheet metal and hardware, machinery and electrical apparatus, and instruments and appliances. The net gain in the number at work in brass, copper and aluminum firms, structural and architectural iron mills, and automobile and parts plants reflected chiefly recovery in a few firms from previous cuts. All the other metals reported a loss of workers; usually one or more large reductions led in the downward movement.

Most of the clothing industries made further reductions in the number of employees. Men's clothing shops failed to make their usual gain, due largely to two drastic cuts. A number of large employment decreases occurred in men's furnishings. A seasonal gain characterized the millinery group following a sharp drop in December. Among the shoe factories, a large replacement of forces plus other increases caused an advance. Furriers experienced the usual dullness at this time of year. The seasonal loss in knit goods was greater than usual. Makers of woolens, carpets and felts and of cotton goods reported more workers than in December due to large replacements. Almost every sub-group in the other main industry groups showed a loss in employment.

Practically every one of the seven important industrial centers of the State reported fewer factory workers and lowered payrolls in January. The Syracuse district alone maintained the December employment level due to a large replacement of forces in one metal plant. Severe reductions in several metal and textile firms accounted chiefly for the sharp cuts in the Albany-Schenectady-Troy district and in the Utica district. A decrease among the shoe factories caused most of the decline in

Binghamton. The Buffalo district recorded large reductions in the metals, printing and chemicals. Advances in the shoe, textile and clothing industries in the Rochester district were not quite sufficient to wipe out other losses. Widespread losses occurred in New York City.

Industry.	*Percentage Change Dec. 1931 to Jan. 1932.*	
	Total State.	*N. Y. City.*
Stone, clay and glass	—13.1	—7.1
Miscellaneous stone and minerals	—1.9	—5.9
Lime, cement and plaster	—7.6	—3.1
Brick, tile and pottery	—35.1	—17.0
Glass	—5.6	—4.6
Metals and machinery	—5.4	—6.4
Silverware and jewelry	—6.6	—13.4
Brass, copper and aluminum	+0.7	+6.0
Iron and steel	—13.0	----
Structural and architectural iron	+1.7	—5.0
Sheet metal and hardware	—4.6	—6.7
Firearms, tools and cutlery	—6.	----
Cocking, heating and ventilating apparatus	—3.8	—13.1
Machinery and electrical apparatus	—2.7	—6.6
Automobiles, airplanes, &c	+4.3	—1.3
Railroad equipment and repair shops	—16.1	—1.8
Boat and ship building	—15.7	—16.0
Instruments and appliances	—3.8	—8.6
Wood manufactures	—7.3	—11.7
Saw and planing mills	—8.2	—12.4
Furniture and cabinet work	—8.5	—17.1
Pianos and other musical instruments	—9.3	—19.1
Miscellaneous wood, &c	—4.4	—6.8
Furs, leather and rubber goods	—0.2	—16.1
Leather	—0.4	----
Furs and fur goods	—22.1	—22.4
Shoes	+1.9	—21.9
Gloves, bags, canvas goods	—3.6	—10.3
Rubber and gutta percha	—2.0	—4.3
Pearl, horn, bone, &c	+1.7	—0.5
Chemicals, oils, paints, &c	—1.8	—2.8
Drugs and industrial chemicals	—2.1	No change
Paints and colors	—6.2	—6.8
Oil products	—1.7	—2.6
Photographic and miscellaneous chemicals	—0.8	—1.6
Pulp and paper	+0.1	+0.5
Printing and paper goods	—2.5	—1.7
Paper boxes and tubes	—5.4	—7 4
Miscellaneous paper goods	—0.2	+3.0
Printing and bookmaking	—2.5	—1.9
Textiles	—1.8	—2.7
Silk and silk goods	—3.1	—6.2
Woolens, carpets, felts	+4.6	----
Cotton goods	+0.9	----
Knit goods, except silk	—14.	+12.3
Other textiles	+1.9	—1.7
Clothing and millinery	—3.3	—2.3
Men's clothing	—3.4	+4.2
Men's furnishings	—4.5	—8.2
Women's clothing	—4.2	—5.1
Women's underwear	—6.0	—5.4
Women's headwear	+9.2	+9.2
Miscellaneous sewing	—11.4	—7.4
Laundering and cleaning	—1.4	—0.8
Food and tobacco	—3.2	—3.1
Flour, food and cereals	—0.4	—5.1
Canning and preserving	—7.1	+7.2
Sugar and other groceries	—2.0	+0.7
Meat and dairy products	—0.6	—0.5
Bakery products	—1.1	—0.7
Candy	—14.1	—15.8
Beverages	+0.4	—1.7
Tobacco	—5.1	—6.8
Water, light and power	—1.2	—1.8
Total	—3.6	—4.4

Production of Electricity in the United States During the Week Ended Feb. 6 1932 Declined 5.4% as Compared With Corresponding Period in 1931.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, Feb. 6, was 1,588,853,000 kwh., according to the National Electrical Light Association. The Atlantic seaboard shows a decrease of 1.1% from the corresponding week last year, and New England, taken alone, shows a decrease 2.3%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers, as a whole, a decrease of 7.8%, while the Chicago district, alone, shows a decrease of 3.5%. The Pacific Coast shows a decline of 5.5% 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.
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.	1931.	1930.	1929.	1932 *Under* 1931.
Jan. 2	1,523,652,000	1,597,454,000	1,680,289,000	1,542,000,000	4.6%
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%
Jan. 30	1,588,967,000	1,687,160,000	1,809,049,000	1,728,203,000	5.8%
Feb. 6	1,588,853,000	1,679,016,000	1,781,583,000	1,726,161,000	5 4%

Months.	1931.	1930.	1929.	1928.	1931 *Under* 1930.
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 irst 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%.

Building Trades Unions in Elmira, N. Y. Take Voluntary Wage Cuts.

Associated Press advices from Elmira, N. Y., Jan. 30, said:

The building trades unions of the painters, tinners, plumbers and lathers followed that of the carpenters to-day in announcing voluntary wage cuts ranging from $1 to $1.50 a day. Although they have contracts with builders that do not expire until April 1, the unions agreed to make the reduction retroactive.

Hartford, Conn. Employers Cut Builders' Wages 25%—Act after Union Refuses to Agree to Voluntary Reduction.

A dispatch, Feb. 2, from Hartford, Conn. to the New York "Times" said:

Reductions in the prevailing wage scales of about 25% were to-day announced by the Master Builders of Hartford to go into effect on March 1 and to affect 10 types of skilled and unskilled laborers. The reductions were made only after the Northern Connecticut trades unions, with one exception, refused to accept voluntary cuts. The carpenters' union had agreed to a reduction to be decided upon by conference.

Masons will be cut from $12 to $9, carpenters from $10 to $7.50, tile setters from $7 to $5 and iron workers from $11 to $9 under the reduction scale.

Officials of the Master Builders said that union mechanics have been migrating to other Connecticut cities and working on non-union jobs for much lower wages than the Hartford scale and would have agreed to a substantial decrease if they had not feared being penalized by the unions.

Building Trades Council in Pittsburgh Declines to Accept 25% Reduction—Carpenters' Union to Accept Less Pay.

From Pittsburgh advices to the "Wall Street Journal" of Feb. 2 said:

The Building Trades Council has declined to accept a 25% reduction in wages, effective to-day, F. O. Reed of the Building Trades Employers Association said.

The Carpenters Union is understood to have agreed to take $2 a day less.

Chicago Builders Fail—Receivers Appointed for Mills & Sons, Developers.

A Chicago dispatch, Feb. 8, is taken as follows from the New York "Times":

Receivers were appointed to-day by Federal Judge George A. Carpenter for Mills & Sons, promoters of Westwood and building developers. Laurence H. Mills, secretary of the company, and William W. Wheelock, an attorney, were named by the court. The application was filed by the Hydraulic Press Brick Co. of St. Louis, one of half a hundred unsecured creditors.

The Westwood development is in Elmwood Park, a suburb, and involves in the neighborhood of $25,000,000. It comprises 250 acres and had a population of more than 6,000 in 1930. Most of the homes were financed by the Metropolitan Life Insurance Co. and the Western & Southern Life Insurance Co. of Cincinnati.

Minnesota Building Employers to Cut Wages 15%.

A dispatch, Feb. 6, from St. Paul to the New York "Evening Post" said:

Minnesota building employers to-day announced a general reduction in wages of 15%. This cut will apply to men employed in the building trades.

L. H. Sault, President of the Builders' Association, said the cut was decided upon as a means to stimulate private building which has dropped to a new low record volume for the last 15 years.

Building Trades Employers' Association in New York Adopt New Scale Cutting Wages 25 to 30%—Association, Embracing Thirty Groups, to Enforce Slash May 1—Unions Asked 9% Drop—Rates Called Advance Over Present "Bootleg" Wages—Rejection of Proposed Cut by Unions.

The Building Trades Employers' Association, embracing thirty trade bodies employing in excess of 115,000 workmen in the greater city and Long Island area, unanimously adopted a definite wage scale for the industry on Feb. 3, carrying reductions of 25 to 30% from the current schedules. A move toward this end was taken at the recent convention of the Association, as was indicated in our issue of Jan. 30, page 754. As to the action by the Association on Feb. 3, we quote the following from the New York "Herald Tribune" of Feb. 4:

The new rates are to become effective May 1, when the present agreement between the labor organizations and the employers expires, and is to continue until Dec. 31 1933.

The builders had announced their intention of proposing such a wage cut to the labor bodies two weeks ago, declaring that representatives of the thirty trade groups in the association would vote finally on the proposal yesterday. The union leaders headed by John Halkett, President of the Building Trades Council, had suggested some time ago that a reduction of around 9% might be acceptable to the workers, a proposal which the employers rejected. It was expected that the union officials would offer another proposition as a compromise measure before the final action yesterday. This, however, failed to materialize.

Conferences Believed Likely.

There were intimations that there may be conferences between the labor leaders and the employers before May 1 to arrange some sort of contract on the wage schedule, for unless they do the scale will go into effect without any formal understanding between the two sides, a stiuation which both dislike.

Following the voting at the offices of the association at 2 Park Avenue, Christian G. Norman, Chairman of the Board of Governors, said the new schedule would undoubtedly give impetus to building, provide more jobs and bring stability to the industry. It was explained that the proposed schedule, while theoretically a reduction from the previous contracted scale, was in reality an increase over the current wages in the industry, for it had long been known that the so-called "bootleg" labor employed in the trade was accepting wages much below the proposed scale.

"It is our belief," said Mr. Norman, "that the wage scale unanimously adopted as fair for the building trades for the period from May 1 1932 to Dec. 31 1933, will do much to stabilize conditions and to eliminate the bootlegging that has been going on the last year under wages very much lower than this new scale. It is general knowledge that bricklayers, plasterers and carpenters, whose daily wage under the proposed new scale is around $15, have been working for $7 and $8 a day during the depression.

"We trust to the co-operation of organized labor in making the wage rates effective and bringing the wages up to this scale. We have ordered all our members to pay these rates from May 1 on.

Old and New Wage Rates.

The full new scale, compared with the old rate, for an eight-hour day, unless otherwise stated, follows:

Trade—	*Proposed New Rate.*	*Old Rate.*
Asbestos workers and insulators	$10.00	$13.20
Asbestos apprentices—		
First year	3.00	*
Second year	4.00	*
Third year	5.00	*
Fourth year	6.00	*
Asbestos workers and insulators' helpers	7.00	9.90
Bricklayers	12.00	15.40
Bricklayers' helpers	7.00	9.90
Carpenters	10.00	13.20
Carpenters (mill work in shops)	8.00	*
Cement masons	10.00	13.20
Cement & concrete workers (laborers)	6.50	9.35
Composition roofers and waterproofers	9.00	12.10
Derrickmen and riggers (stone)	9,00	12.10
Engineers (hoisting)	12.00	15.40
Engineers (on house cars)	11.00	14.85
Electricians	1 .00	13.20
Elevator constructors	10.00	13.20
Elevator constructors' helpers	7.00	9.90
Glass workers, decorative (on erection work)	10.00	13.20
Glass workers, decorative (in shops)	8.00	*
Glaziers	10.00	13.20
Housesmiths (structural)	12.00	15.40
Housesmiths, finishers	10.00	13.20
Housesmiths, finishers' helpers	7.00	9.90
House shorers and sheath pilers	8.00	13.20
House shorers' and sheath pilers' helpers	no rate	*
Marble carvers	11.00	14.50
Marble helpers, &c	8.00	10.45
Marble cutters and setters	10.00	13.50
Marble polishers, bedrubbers and sawyers	9.00	12.10
Metallic lathers	10.00	13.20
Millwrights	10.00	13.20
Mosaic and terazzo workers	10.00	13.20
Mosaic and terrazzo workers' helpers	7.00	9.90
Painters and decorators	10.00	13.20
Painters (priming and varnishing in shops)	8.00	*
Painters (old and maintenance work)	8.00	*
Plasterers	10.00	15.40
Plasterers' helpers	7.00	10.75
Plumbers	10.00	13.20
Riggers	10.00	*
Sheet metal workers	10.00	13.20
Apprentices (wkly. rate)—		
First period	13.50	*
Second period	15.75	*
Third period	18.00	*
Fourth period	20.25	*
Fifth period	22.50	*
Sixth period	24.75	*
Seventh period	27.00	*
Eighth period	30.00	*
Ninth period	33.00	*
Tenth period	36.00	*
Steam & hot water fitters	10.00	13.20
Steam & hot water fitters' helpers	7.00	9.90
Stone carvers	12.00	15.50
Stone setters	12.00	15.40
Stone cutters	10.00	13.50
Stone planermen	9.00	12.50
Stone bedrubbers (large side)	8.50	11.55
Stone bedrubbers (rear side)	8.00	10.45
Stone circular, diamond and gang sawyers	7.50	9.84
Stone crane operators	7.00	9.46
Stone handrubbers and helpers	6.50	9.13
Slate and tile roofers	11.00	14.85
Slate and tile roofers' helpers	5.40	*
Tile layers	10.00	13.50
Tile layers' helpers	7.00	1 .00

* No old rate.

Work Acceleration Expected.

Mr. Norman pointed out that 50% of the cost in construction generally was labor, and that the proposed rates would accelerate public works, utility construction, monumental activities and similar enterprises, There was no intent in the revisions to reduce the standards of living, a matter which has automatically adjusted itself through general reductions in costs.

The association, Mr. Norman announced, also discussed the proposed bill for licensing contractors sponsored by the Lien Law Revision and Enforcement Association, of which Albert A. Alles Jr., Executive Secretary of the association, is the author. The proposed bill has been referred to the thirty trade bodies in the Building Trades Employers' Association for approval, and their decisions are expected before the close of this week.

The bill is scheduled to be placed before the Legislature by Assemblyman D. Mallory Stephens, Chairman of the Joint Legislative Commission investigating the lien laws, next Monday. Its provisions generally are aimed at eliminating the fly-by-night and irresponsible elements from the building industry which have caused losses of $50,000,000 to $10,000,000 within the last few years to investors.

The executive committee of the Building Trades Council of Greater New York, Long Island and vicinity, on behalf of about 115,000 building trades mechanics and their assistants, voted on Feb. 9 to reject "absolutely and unqualifiedly" the proposal of the Building Trades Employers' Association that the workers take a wage reduction of 25 to 30% beginning May 1. With regard to the action of the unions, the New York "Times" of Feb. 10, said:

At the office of the employers' association, 2 Park Avenue, C. G. Norman, Chairman of the Board of Governors, said he was not disturbed by the action of the employes and that the new wage scale would go into effect on May 1. He declared the unions had had several months to consider the employers' proposal and that the time had expired last Wednesday, when his association decided to act.

Announcement of the action of the 85 unions in the Building Trades Council, as represented yesterday by more than 350 delegates at a weekly meeting held at 158 Third Avenue, was made by John Halkett, President of the employes' organization. He indicated that the unions would be ready to consider discussing restoration of the wage scale to the basis of 1929, when a 10% increase went into effect. He scoffed at the possibility of a general strike on May 1, but said the delegates yesterday had been "too angry" to give much consideration to the 25 to 30% wage reduction proposal.

"The Council absolutely and unqualifiedly rejected the proposal as conveyed to us in the public press," Mr. Halkett said after the meeting.

"The Building Trades Council was asked to co-operate with the Building Trades Employers Association in granting a wage reduction so that the building industry may be stimulated. We are ready to co-operate with that end in view, but we cannot under any condition consider such a drastic proposition.

"Our co-operation, which has extended over a period of 30 years—in fact during the entire life of the plan of arbitration that makes our contractual relations possible—will still maintain. Further reiteration on my part is not necessary to expose more positively the determination of our members to oppose any such drastic wage reduction.

"Our harmonious relations have not been disturbed by this question and none of our contracts have been interfered with. These relations will continue during the life of the existing agreement, by which time we hope that other agreements will have been made and that our friendly relations will continue."

It became known that the bricklayers, whose contract also will expire on May 1 and who ar not in Mr. Halkett's organization, had asked the Mason Building Employers' Association for a six-hour day at the present scale of $15.40 a day. The employers did not consider the proposal a serious one and made no reply to it.

Further Recession Noted in General Level of Trade and Industry in St. Louis Federal Reserve District During December.

"December was marked by a further recession in the general level of trade and industry in the Eighth (St. Louis) District," says the Federal Reserve Bank of St. Louis, "the closing weeks of that month witnessing the lowest point reached in the present depression." The Bank, in its Jan. 30 "Monthly Review," further reviews conditions in its district as follows:

With the exception of department stores and some specialized branches of the retail distribution affected by the Christmas holiday trade, all lines of industry and merchandising investigated by this bank showed declines from November to December, and universally there were decreases as contrasted with the same period in 1930 and the average during the past several years. Similarly the record for 1931 discloses a substantial contraction in the volume of business as compared with the preceding 12 months, and the average during the past decade. The increase in volume of retail trade from November to December was somewhat greater than usual, due, however, more to the poor showing made in November than to an extraordinary demand for merchandise. As has been the case throughout the present season, the volume of distribution of a broad variety of goods was held down by the unseasonably high temperatures.

The output of manufacturers showed more than the usual seasonal contraction, particularly so in case of iron and steel, lumber, and the entire category of building materials. Distribution of automobiles decreased sharply in December as compared with November, and for the fourth consecutive month was smaller than during the corresponding period a year earlier. There was also a decrease in production of bituminous coal, lead and zinc and other mining products. Following the advance in prices of grain and other farm products of mid-October, a reaction downward took place in November, and extended through December, eliminating a considerable part of the advantage gained. The price of pig iron declined $1 per ton, iron and steel scrap from $1 to $3 a ton, and there were downward revisions of greater or lesser degree in a number of other important raw and finished materials. An increase in unemployment of somewhat greater than the usual seasonal proportions took place in December. In all sections of the district the surplus of farm labor is larger than at any similar period in recent years.

Since Jan. 1 noticeable improvement has taken place in several of the most important manufacturing and wholesaling lines, among them boots and shoes, dry goods, hardware, drugs and chemicals, and groceries. While ordering is almost exclusively confined to goods for immediate or reasonably prompt delivery, the character of the buying indicates actual needs for merchandise. Manufacturers of iron and steel and other commodities of the heavier and more permanent sort report an increased volume of inquiries, and specifications on goods previously acquired are being released more freely than in December. Reports from the retail trade relative to results of special sales conducted since the holidays reflect rather spotted conditions. Failure to achieve greater success in many such sales was due partly to the incomplete assortments and the narrow variety of goods exhibited. The inventorying period developed generally small stocks in the hands of both retail and wholesale interests and manufacturers. In the immediate past there has been more evidence of a disposition to replenish and replace stocks than noted in a number of months.

As reflected in sales of department stores in the leading cities of the district, the volume of retail trade in December was 48.3% greater than in November, but 12.6% less than in December 1930. For the year, sales of these stores showed a decrease of 12.7% under the 1930 total. Combined sales of all wholesaling and jobbing firms reporting to this bank were 37% smaller in December than in November, and 19% less than in December 1930; for 1931 aggregate sales of these firms fell 16% below the total for the preceding 12 months. The value of permits issued for new buildings in the five largest cities of the district in December was more than 5½ times larger than in November, but 18% less than in December 1930; for the year the total value was approximately one-fourth smaller than in 1930, and 45% under the average during the past nine years. Construction contracts let in the Eighth District in December were about twice as large as in November and 34% less than in December 1930. The total in 1931 was 42% smaller than in 1930 and 48% less than the average during the past seven years. Debits to checking accounts in December were one-fifth smaller than in November and 13% less than in December 1930; the total for 1931 was smaller by slightly more than one-fifth than in 1930. The amount of savings accounts in selected banks decreased slightly between Dec. 2 and Jan. 6, and on the latter date were 6% less than on the corresponding date in 1931.

The steady decline in the volume of freight handled by railroads in this district, which began early in the fall, continued through December with the result that their total car loadings for the year fell sharply below those during the preceding several years. Since the first week of January a moderate increase in loadings was reported, but the volume was still considerably below that of the corresponding period a year and two years earlier. The unbroken mild weather tended to hold down the movement of seasonal commodities, particularly coal and coke. For the country as a whole loadings of revenue freight in 1931 totaled 37,272,371 cars against 45,877,974 cars in 1930 and 52,872,927 cars in 1929. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 127,313 loads in December, the smallest for any month in more than 10 years, and comparing with 132,895 loads in November and 156,424 loads in December 1930. In 1931 there were 1,976,645 loads interchanged against 2,356,983 loads in 1930 and 2,843,203 loads in 1929. During the first nine days of January the interchange amounted to 40,199 loads against 40,976 loads during the corresponding period in December and 47,502 loads during the first nine days of January 1931. Passenger traffic of the reporting roads in December decreased 38% as compared with the same month in 1930. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in December was 166,000 tons, against 86,348 tons in November and 107,507 tons in December 1930. Tonnage handled during 1931 totaled 1,168,296 tons against 1,149,374 tons in 1930, and 1,292,881 tons in 1929.

Reports relative to collections reflect little change from the general status which has existed during the past several months. January settlements with wholesalers in the leading distributive centers compare favorably as a whole with the corresponding period last year, though considerable irregularity exists, and actual credit losses are large as compared with the average during the past decade. In lines dealing in merchandise for ordinary consumption, collections are much better than in the case of the heavier and more permanent classifications. In the cotton, rice and tobacco areas payments are not up to the seasonal level, due to low prices of these products and a disposition on the part of farmers to hold for more favorable markets. City retailers report payments in December backward, but note some improvement since the first of this year. Answers to questionnaires addressed to representative interests in the several lines scattered through the district show the following results:

	Excellent.	*Good.*	*Fair.*	*Poor.*
December 1931	2.0%	21.4%	56.2%	20.4%
November 1931	----	18.5	67.5	14.0
December 1930	----	12.7	63.5	23.8

Commercial failures in the Eighth Federal Reserve District in December numbered 168, involving liabilities of $4,786,681 against 117 failures in November with liabilities of $3,357,116, and 131 defaults for a total of $10,609,767 in December 1930. In 1931 there were 1,676 failures with liabilities of $41,037,704 against 1,517 failures involving liabilities of $48,948,234 in 1930 and 1,420 defaults for a total of $25,432,558 in 1929.

Mixed Trends in Evidence in Dallas Federal Reserve District Business and Industry During December—Decreases Reported in Wholesale and Retail Trade as Compared with December 1930.

In its District summary the Federal Reserve Bank of Dallas states that mixed trends in business and industry in the Eleventh (Dallas) Federal Reserve District were in evidence during the closing month of 1931. The District summary, as given in the Bank's "Monthly Business Review" dated Feb. 1, continues:

Sales of department stores in larger centers reflected a larger than usual seasonal increase between November and December, and the decrease from the corresponding month of a year ago was smaller than in the three preceding months. While a stronger consumer demand for merchandise in certain rural sections necessitated frequent reorders in some lines of wholesale trade, the desire of retailers to close the year with small inventories reduced purchases at wholesale to a minimum in the normally quiet month. Wholesale distribution reflected a substantial seasonal decline from the previous month, and continued considerably smaller than a year ago.

At the year-end there was an increase in business failures in this district. Both the number of failures and the amount of indebtedness involved showed a considerable increase as compared to the previous month, and the corresponding month of 1930.

The loans of reserve city banks reflected a steady decline during December, but their investments were increased by a substantial amount. Federal Reserve Bank loans to member banks ran off rapidly during the final two weeks of the year, but the first half of January witnessed a gradual increase in these loans, with the result that the total on Jan. 15 amounted to $16,572,000, or only $3,078,000 less than a month earlier. On the corresponding date last year these loans totaled $5,021,000. The combined net demand and time deposits of member banks averaged $677,029,000 in December, which was $10,669,000 less than in November, and $132,994,000 below December 1930. The latter comparison was more favorable than in the two preceding months.

The agricultural situation has been greatly improved by the widespread rains during December and early January, which placed a deep subsoil season in the ground in all sections of the district. While land preparation is behind schedule in some areas, this handicap can be overcome in a short time with the advent of dry weather. Stimulated by ample moisture and moderate temperatures, small grains have grown rapidly and are mostly in good condition. Vegetable crops have likewise made good progress. Wheather and moisture conditions have been favorable for ranges and livestock, and animals are going through the winter in good condition. In most sections there is ample feed available for livestock at a low cost. Livestock prices have continued downward.

Construction activity reached a new low level in December. The valuation of permits issued at principal cities reflected a substantial decline as compared with both the previous month and the corresponding month of 1930.

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

Wholesale Trade.

A further recession occurred in the distribution of merchandise through wholesale channels in the Eleventh District during December, as evidenced by the fact that all reporting lines except hardware reflected material decreases from the previous month. As compared with December 1930, there were declines ranging from 13.1% in the case of dry goods to 80.7% in the case of farm implements. While the reduced sales volume was to a large extent seasonal, being characteristic of the year end period, other factors operated to bring about a more pronounced decrease in some lines than is usual in December. Business was retarded by somewhat excessive rainfall, and by the evident intention of merchants to keep their inventories at the lowest practicable level. Aggregate sales during the last half of the year, as compared with the same period in 1930, reflected declines varying from 15.9% to 58.1%. In the case of all lines except hardware, the December volume of collections was seasonally smaller than that of November.

A material shrinkage, which is usual in December, was reflected in the demand for dry goods at wholesale in this district. The month's business was 45.8% under the November volume, and showed a decrease of 13.1% as compared with December 1930. Inventories at both wholesale and retail establishments were comparatively small at the year-end; thus any improvement in consumer buying will be reflected in wholesale distribution. Collections showed a seasonal decline from the previous month.

A further decrease, in part seasonal, was registered in the distribution of drugs at wholesale during December. Total sales of reporting firms during the month were 9.1% less than in November, and showed a reduction of 20.2% as compared with December 1930. Business during the last half of 1931 was on a scale 17.4% smaller than in the same period in 1930. While collections declined 8.8% as compared with November, there was a corresponding reduction in the volume of accounts outstanding.

The demand for hardware in this district during December was somewhat spotty, being fairly strong in several sections but slow in others, Sales were 0.2% higher than in November, but 24.9% below the volume of December 1930. The dollar volume of distribution during the last six months in 1931 reflected a decrease of 29.2% as compared with the same period in the previous year. December collections were 2% larger than the total in November.

Reflecting in part the disposition of retailers to maintain their stocks at a minimum until after inventory time, the business of wholesale grocery firms in December declined 18.3% from the previous month, and was 16.7% below the volume of the same month a year ago. Inventories on the last day of the year were 7.7% smaller than at the close of November, and 20% less than on Dec. 31 1930. Prices showed a further downward tendency. The amount of collections was 2.6% below that of November.

While a further decrease of 21.2%, contrary to seasonal trend, was reflected in the sales of wholesale farm implement firms during December, the comparison with the corresponding month in 1930 was slightly more favorable than in November. Business during the month of December was 80.7% less than a year ago, and for the period from July 1 to Dec. 31 reflected a reduction of 58.1% from the total of the same period in 1930. December witnessed a partly seasonal decline in collections.

CONDITION OF WHOLESALE TRADE DURING DEC. 1931.
Percentage of increase or decrease in·

	Net Sales Dec. 1931 Compared With		*Net Sales July 1 to Date Compared With Same Period Last Year.*	*Stocks Dec. 1931 Compared With*		*Ratio of Collections During Dec. to Accounts and Noes Outstanding on Nov. 30.*
	Dec. 1930.	*Nov. 1931.*		*Dec. 1930.*	*Nov. 1931.*	
Groceries	—16.7	—18.3	—15.9	—2 .0	—7.7	61.7
Dry goods	—13.1	—45.8	—23.1	—37.6	—11.7	28.4
Farm implements	—80.7	—21.2	—58.1	-----	-----	3.9
Hardware	—24.9	+0.2	—29.2	—14.5	—1.0	34.3
Drugs	—20.2	—9.1	—17.4	—14.7	—2.9	35.0

Retail Trade.

The volume of merchandise distribution during December at department stores in principal cities of the Eleventh District reflected a larger than usual seasonal increase over the previous month, and while a further recession was evidenced as compared with the corresponding month of 1930, the comparison was again more favorable than that a month earlier. December sales of merchandise were 52.9% above those in November, but 20.5% less than in the final month of 1930. Although the dollar volume of sales during the entire year of 1931 showed a decline of 16.7% from that in 1930, the recession in the general price level was a factor of considerable importance.

The desire of merchants to close the year with as small a carryover as possible resulted in inventories held on Dec. 31 being the lowest for that month in many years. Stocks were 23.4% less than those a month earlier, and 19.3% below a year ago. The rate of stock turnover during 1931 was 3.02, as against 3.11 in 1930.

Collections reflected a small increase during the month. The ratio of December collections to accounts receivable on Dec. 1 was 33.1%, as compared with 32% in November, and 32.8% in December 1930.

Business Conditions in Michigan at Continued Slow Pace, According to Union Guardian Trust Co. of Detroit—Output of Automobiles Shows Declining Tendency.

Michigan business continues at a slow pace, pending clarification of the competitive situation in the automotive industry, according to Carl F. Behrens, Economist of the Union Guardian Trust Co., a unit of the Guardian Detroit Union Group, Inc. Automobile output in the last two weeks has shown a declining tendency, the first in evidence since late in November when weekly assemblies totaled little more than 7,000 units, says Mr. Behrens under date of Feb. 8; he continues:

The present tendency is unusual in two respects, first, because output usually shows buoyant tendencies during the early part of the year up to April or May; and, second, because sales as evidenced by the New York and Detroit automobile show totals and by Wayne County deliveries during January have been satisfactorily larger for a number of the new models.

Analysis of the returns of the Trust Company's monthly questionnaire on business conditions in various sections of Michigan still indicates unsatisfactory business conditions in general throughout the State.

For the southeastern section, centered in Detroit, the reports show that in only three cities—Flint, Mt. Clemens and Jackson—was manufacturing activity greater than it was a year ago. Employment was also greater in these three cities and retail trade was equal to or better than that of last year at this time.

With reference to the outlook for manufacturing, employment and retail trade during the next month in this section, a substantial proportion of the replies indicates a probable improvement in conditions. Reports from Jackson are particularly optimistic in this regard.

After a substantial gain in Detroit industrial output during December, evidenced by a gain in this company's index from 39% of normal in November to 62% of normal in December, further easing tendencies were apparent in January. Retail trade in Detroit, as indicated by department store sales, was 62% greater in December than in November, an increase which compares with the 53% increase in the same period of 1930 and with a 38% increase in 1929.

Conditions in southwestern Michigan seem to have been less satisfactory on Jan. 25, the date of our questionnaire, than they were in southeastern Michigan. Winter dulness still exists in northern Michigan business areas where farming is the main enterprise. In the upper peninsula low lumber prices and unsatisfactory levels of copper and iron ore prices have had a very depressing effect on business. Copper mines are operating only ten days a month.

Rubber Shipments Increase.

Rubber shipments by Malaya during January amounted to 42,658 tons, compared with 35,741 tons exported by that producing country during December, the Rubber Exchange of New York, Inc., was advised by cable on Feb. 1. A reduction in freight rates on rubber from Malaya to New York early in January explained the small December shipments and the subsequent increase, according to the trade.

January exports by Ceylon were smaller, being 4,568 tons, against 6,891 tons in December. Of this total 3,029 tons were exported to the United States, compared with 4,866 tons in December.

Lumber Production, as Reported by an Average of 598 Mills, Approximately 42% Below Corresponding Period Last Year—Shipments 32% Lower—Orders Show a Decline of 31%.

We give herewith data of identical mills for the four weeks ended Jan. 30 1932, as reported by the National Lumber Manufacturers Association:

An average of 598 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended Jan. 30 1932:

Figures in Million Board Feet.	*Production* 1932.	*Production* 1931.	*Shipments* 1932.	*Shipments* 1931.	*Orders Received* 1932.	*Orders Received* 1931.
Softwoods	338,079	585,232	480,232	722,457	498,065	736,174
Hardwoods	32,979	67,700	56,472	69,015	57,462	74,648
Total	371,058	652,932	536,704	791,472	555,527	810,822

Production in the four weeks of January 1932 was 42% below corresponding weeks of 1931, as reported by these mills, and 59.5% below the record of comparable mills for the same period of 1930. 1932 softwood cut was 42% below that of the same weeks of 1931 and hardwood cut was 51% below 1931.

Shipments in the first four weeks of 1932 were 32% below those of corresponding weeks in 1931, softwoods showing 34% decline and hardwoods 18% decline.

Orders received during the four weeks of 1932 were 31% below those of corresponding weeks of 1931 and 46.2% below corresponding weeks of 1930. Softwoods showed decline of 32% in 1932 compared with 1931 and hardwoods 23% decline.

The production of the reporting mills in the four weeks ended Jan. 30 1932 was only 20% of their rated capacity and 38% of their three-year average production (1929-30-31).

On Jan. 30 1932 gross stocks as reported by 353 softwood mills were 3,813,480,000 feet, or the equivalent of 105 days' average production of the reporting mills, as compared with 4,542,184,000 feet on Jan. 31 1931, the equivalent of 125 days' average production.

On Jan. 30 1932 unfilled orders as reported by 538 mills (cutting either softwoods or hardwoods or both) were 544,367,000 feet, or the equivalent of 13 days' average production, as compared with 790,559,000 feet on Jan. 31 1931, the equivalent of 19 days' average production.

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 217 mills show that for the week ended Jan. 30 1932 a total of 58,971,996 feet of lumber, were produced, 80,564,473 feet ordered and 71,232,334 feet shipped. This compares with 58,222,428 feet produced, 71,879,577 feet ordered and 69,001,666 feet shipped in the preceding week. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.
217 mills report for week ended Jan. 30 1932.
(All mills reporting production, orders and shipments for last week.)

Production	58,971,996 (feet (100%)
Orders	80,564,473 feet (36.61% over production)
Shipments	71,232,334 feet (20.79% over production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (324 IDENTICAL MILLS.)
(All mills reporting production for 1931 and 1932 to date.)

Actual production week ended Jan. 30 1932	67,123,519 feet
Average weekly production 4 weeks ended Jan. 30 1932	64,622,147 feet
Average weekly production during 1931	109,986,791 feet
Average weekly production last three years	162,310,329 feet
x Weekly operating capacity	290,772,000 feet

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

WEEK COMPARISON (IN FEET) FOR 217 IDENTICAL MILLS—1932.
(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Weeks Ended—	*Jan.* 30.	*Jan.* 23.	*Jan.* 16.	*Jan.* 9.
Production	58,971,996	58,222,428	56,355,148	53,825,289
Orders (100%)	80,564,473	71,879,577	68,531,901	59,646,113
Rail (28%)	22,305,569	22,893,654	18,974,640	16,939,349
Domestic cargo (42%)	34,322,477	28,253,850	24,678,364	28,503,600
Export (21%)	16,860,351	16,296,854	20,823,220	9,558,289
Local (9%)	7,076,076	4,435,219	4,055,677	4,644,875
Shipments (100%)	71,232,334	69,001,666	64,442,877	63,035,067
Rail (29%)	20,550,240	18,649,565	17,820,699	16,117,272
Domestic cargo (40%)	28,681,540	32,526,907	25,954,809	29,310,960
Export (21%)	14,924,478	13,389,975	16,611,692	12,961,960
Local (10%)	7,076,076	4,435,219	4,055,677	4,644,875
Unfilled orders (100%)	253,531,572	244,955,042	243,247,919	240,735,415
Rail (25%)	62,146,569	60,792,439	57,709,637	55,824,408
Domestic cargo (48%)	121,951,586	116,447,149	120,882,986	123,492,272
Export (27%)	69,433,417	67,715,454	64,655,296	61,418,735

204 IDENTICAL MILLS.
All mills whose reports of production, orders and shipments are complete for 1931 and 1932 to date.)

	Week Ended Jan. 30 '32.	*Average 4 Weeks Ended Jan.* 30 '32.	*Average 4 Weeks Ended Jan.* 31 '31.
Production (feet)	58,065,996	55,745,439	88,720,295
Orders (feet)	79,632,269	68,149,715	99,389,792
Shipments (feet)	70,461,723	66,423,531	97,010,239

DOMESTIC CARGO DISTRIBUTION WEEK ENDED JAN. 30 1932 (98 mills).

	Orders on Hand Begin'g Week Jan. 30 '32.	*Orders Received.*	*Cancellation Adjustments.*	*Shipments.*	*Unfilled Orders Week Ended* Jan. 30 '32.
Washington & Oregon (90 Mills)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California (59 mills)	29,972,244	8,806,699	457,780	6,479,969	31,841,194
Atlantic Coast (80 mills)	68,679,938	18,322,778	713,841	17,976,146	68,312,729
Miscellaneous (25 mills)	6,044,112	4,552,000	977,121	658,000	11,025,233
Total Wash. & Oregon	104,696,294	31,681,477	194,500	25,004,115	111,179,156
Reporting domes. cargo only (2 mills)	1,839,410	409,000	None	1,756,425	491,985
Totals	106,535,704	32,090,477	194,500	26,760,540	111,671,141
(Brit. Col. (8 Mills)—					
California (2 mills)	1,725,000	------	------	------	1,725,000
Atlantic Coast (8 mills)	8,045,445	1,707,000	------	1,921,000	7,831,445
Miscellaneous (3 mills)	199,000	525,000	------	------	724,000
Totals Brit. Columbia	9,969,445	2,232,000	------	1,921,000	10,280,445
Reporting domes. cargo only	None	None	None	None	None
Totals	9,969,445	2,232,000	------	1,921,000	10,280,445
Totals domestic cargo	116,505,149	34,322,477	194,500	28,681,540	121,951,586

December 1931 Consumption of Crude Rubber in the United States by Manufacturers Declined 6.7% as Compared With the Corresponding Month in 1930—Imports Highest for Any Month Since April 1929—Inventories Show Gain of 60.6% Over Dec. 31 1930—Consumption During the Calendar Year 1931 Below That for 1930.

Imports of crude rubber for the month of December 1931 amounted to 51,931 long tons, the highest for any one month since April 1929, according to The Rubber Manufacturers Association. December arrivals were 18.7% greater than November this year, and 48.8% above December a year ago.

The Association reports that consumption of crude rubber by manufacturers in the United States for the month of December 1931 amounted to 21,409 long tons, making a total for the year of 348,986 long tons, as compared with 375,980 long tons for 1930. The December consumption shows a decrease of 6.7% as compared with November, although the seasonal decline for the previous five years for December under November has been 8.7%.

The Association estimates total domestic stocks of crude rubber on hand Dec. 31 1931 at 322,826 long tons, an increase of 10.4% over November this year and 60.6% over Dec. 31 1930. Crude rubber afloat for the United States ports on Dec. 31 1931 is estimated at 53,940 long tons as against 77,443 long tons on Nov. 30 1931 and 56,035 long tons on Dec. 31 1930.

Membership in Cotton Co-operatives Increased 49,365 in Past Year.

An increase of 49,365 in members of the cotton co-operative associations in the last year was announced at New Orleans on Jan. 29 by the American Cotton Co-operative Association, according to Associated Press accounts from New Orleans, which likewise said:

The organization reported 206,490 cotton growers enrolled in the eleven association affiliated with it, against 157,125 in January last year.

Memberships by association groups were announced as follows:

Group—	*Members.*	*Group—*	*Members.*
Alabama	35,746	North Carolina	13,439
California	770	Oklahoma	39,848
Georgia	13,472	South Carolina	5,622
Louisiana	12,813	Southwestern irrigated	1,089
Mid-South	19,567	Texas	41,036
Mississippi	23,007		

The Association said cotton delivered this season had reached 1,650,-745 bales.

Price Fluctuation in Cotton Blamed on Speculation—Board to Regulate Dealing in Futures Urged by Representative Cross to House Committee.

Speculation was blamed for the wide fluctuations in the price of cotton by Representative Cross (Dem.), of Waco, Tex., Jan. 29, during his testimony before the House Committee on Agriculture which has under consideration proposals designed to regulate short selling on the cotton and grain exchanges. The "United States Daily" in indicating this, further reported:

At the same hearing, Nils. A. Olsen, chief of the Bureau of Agricultural Economics of the Department of Agriculture, requested the Committee to give him authority to study trading in cotton before recommending any form of legislation regulating speculation in futures trading on cotton exchanges.

He said he would not recommend any limit on either the volume of future purchases or sales until he knew more about the nature of cotton trading. Over a long period of time, he told the Committee, the price of cotton reflects supply and demand conditions.

Asked about the possibility of regulating the exchanges so that cotton could not be sold below the cost of production, Mr. Olsen explained that because supply and demand conditions determine price, it would be difficult to follow this suggestion. Production costs are difficult to determine, he commented.

Speculation was paralleled with gambling by Mr. Cross, who told the Committee he wanted to stop short selling so as to prevent manipulation of the market.

Representative Adkins (Rep.), of Decatur, Ill., asked Mr. Cross if he was in favor of legitimate "hedging." Mr. Cross said he is in favor of such activity.

Mr. Adkins suggested the difficulty of drawing a contract to protect the public from those who have no contract behind their trades, without limiting the facilities for hedging. Mr. Cross said he wanted a board to regulate cotton trading, similar to that which now regulates wheat trading.

Curtailment of Cotton Production Deemed Highly Desirable by A. H. Garside of New York Cotton Exchange in View of Abnormally Large Supply—Would Use Released Acreage for Cultivation of Other Products—Estimates World Cotton Supply at 40,015,000 Bales—Last Season's Consumption 22,260,000 Bales.

The Southern cotton grower should unquestionably reduce his acreage greatly this year because of the abnormally large supplies and the current low rate of consumption of cotton, but curtailment of cotton acreage is not sound as a permanent program unless it is accompanied by diversification of farm products and higher yields of cotton per acre, in the opinion of Alston H. Garside, Economist of the New York Cotton Exchange. Statistics of world supply and world distribution of cotton in the last few years are advanced by Mr. Garside to support this point of view. Under date of Feb. 6 Mr. Garside said:

"You ask me whether I believe that curtailment of production is a sound policy for the Southern cotton grower. My answer is that curtailment of cotton acreage is certainly highly desirable this year in view of the abnormally large supply, and, provided that the cotton growers used the acreage released from cotton for the production of other farm products and cultivated the acreage left in cotton more intensively and obtained higher yields per acre, it would be sound policy as a permanent program.

"Experts in Southern agriculture tell me that if the Southern cotton grower practiced rotation of crops, fertilized adequately, and cultivated efficiently, he could produce twice as much cotton per acre as at present, on an average. They tell me that the land over a large part of the cotton belt has been robbed of its fertility during the past twenty or thirty years through failure to practice crop rotation and to apply the right kinds and right quantity of fertilizer. They point out that cotton growing is a seasonal occupation which requires intensive work at certain periods of the year but does not take up the growers' time during the rest of the year, and they state that on an average the cotton grower does not work more than perhaps 40 or 45% of the year. I think that it would be generally agreed that a manufacturer whose plant produced only half as much as it was capable of producing, whose machinery was allowed to deteriorate over a quarter of a century, and whose organization worked only forty or forty-five per cent of the year, could not hope to meet competition and stay in business.

"The greatest benefactors of the South are the agricultural schools, experiment stations, and the agencies of the Federal Department of Agriculture and State Departments of Agricult re which are pointing out to the Southern cotton grower the road to sound and lasting prosperity through intensive and diversified agriculture. If the Southern cotton grower will follow that road, he will have nothing whatever to fear from the competition of cotton growers in foreign countries. On the basis of a really intensive and diversified agriculture, the Southern cotton grower could produce cotton at a price with which the rest of the world could not compete."

As emphasizing the need of sharp curtailment this year, Mr. Garside points out that the total supply of all kinds of cotton in the world this season is 40,015,000 bales, compared with a previous maximum supply of 37,289,000, while world consumption last season was only 22,260,000 bales against a previous maximum of 25,650,000. World consumption is running this season at an appreciably higher rate than last season, and it seems probable that the total consumption this season will be one or two million bales more than last season, or araoun 23,000,000 to 24,000,000. However, even allowing for such increase in consumption, it appears evident that there will be around 16,000,000 bales of cotton in the world at the end of this season, as compared with a normal end-season stock of 10,000,000 or 11,000,000. Mr. Garside observes:

The unsoundness of endeavoring to restore the prosperity of the Southern cotton grower by permanent reduction of acreage in expectation of permanently supporting the price of cotton at a relatively high level is shown by statistics on consumption of American and foreign cottons in the past five years. In the 1926-27 and 1927-28 seasons American cotton was cheap in comparison with foreign cottons and in those two years the world used about 31,400,000 bales of American cotton against only 19,700,000 bales of foreign cotton, but in 1929-30 and 1930-31 American cotton was dear relative to foreign cottons and in those years the world used only 24,200,000 bales of American cotton campared with 22,900,000 bales of foreign cottons.

These figures are advanced by Mr. Garside to show that the spinners of the world can substitute American cotton for foreign cottons or vice versa to a tremendous extent and consequently the price of American cotton cannot be controlled independently of the price of foreign cottons. He further observes:

At the present time, American cotton is selling much below normal relationships with most foreign cottons and this relative cheapness of the domestic staple is causing spinners to swing back again to American cotton from foreign growths to the extent of many hundreds of thousands of bales. Meanwhile, foreign production of cotton is very m ch reduced. The total rop of foreign cotton this season is estimated at only 9,346,000 bales compared with 11,881,000 two seasons age, a reduction of about 2,500,000 bales.

These two factors in the world cotton situation are, in the opinion of Mr. Garside, of major importance as pointing toward a liquidation of the present excessive supplies of the American staple. If the great reduction in the growth of cotton abroad is followed by a heavy reduction in this country he says, great progress will be made toward rectifying the supply and demand balance in the world cotton trade and prices will be restored to reasonable levels sooner than might have seemed possible.

Continuing Demand Reported for American Cotton in Japan.

Associated Press advices from Washington, Feb. 6, said:

A continuing demand in Japan for American cotton was reported to-day in a Department of Agriculture survey of foreign markets.

Howard Donovan, United States Consul at Kobe, said there was a general opinion among importers that Japan might purchase 1,500,000 bales of American cotton if the price situation continued favorable.

Along with the increase in Japanese buying went a corresponding gain in Chinese purchases. The department in its survey said that during the six months ended December 1931, exports to the two countries amounted to 1,718,000 bales or 40% of total cotton exports from the United States.

The staple is used in the manufacture of munitions.

From Aug. 1 to Jan. 15, the department said, shipments of American cotton to Japan reached 1,097,000 bales, against 562,000 bales for the same period in the preceding cotton year.

China bought 672,000 bales in the period from July 1931, to the end of December, a heavy increase over the corresponding period the year before.

Consumption of Cotton, Wool, Silk and Rayon Consumed in the United States Increased in 1931.

A total of 3,562,000,000 pounds of cotton, wool, wilk and rayon were consumed in the United States in 1931, in meeting the requirements of our domestic and export markets, according to the February issue of the "Textile Organon," published by the Tubize Chatillon Corp. This total compares with consumption of 4,554,000,000 pounds in the peak year of 1927, and with consumption of 3,401,000,000 pounds in 1930. In 1931 cotton consumption equalled 75.9% of the total; wool 17.7%; silk 2.2%, and rayon 4.2%. A comparative table follows:

CONSUMPTION OF COTTON, WOOL, SILK AND RAYON.
(Units are millions of pounds.)

Years—	*Cotton.*	*Wool.*	*Silk.*	*Rayon.*	*Total.*
1921	2703	650	42.8	18.3	3414
1922	3044	798	48.8	26.0	3917
1923	3261	788	47.4	37.5	4134
1924	2761	660	48.7	38.2	3508
1925	3216	646	66.9	54.8	3984
1926	3342	625	66.9	66.2	4100
1927	3703	677	73.5	100.4	4554
1928	3276	661	76.1	104.5	4118
1929	3525	720	82.5	132.2	4460
1930	2690	528	77.5	105.3	3401
1931	2702	631	79.3	150.1	3562

Total Stock of Indian Cotton on Dec. 31 1931, 3,923,000 Bales Compared With 3,543,000 Bales Year Before and 5,966,000 Bales in 1929.

The total stock of Indian cotton in all hands in India on Dec. 31 was only 3,923,000 bales, compared with 5,343,000 on the corresponding date last season and 5,966,000 two seasons ago, according to the New York Cotton Exchange Service. The small stock this year, it states, is due principally to the fact that the Indian crop is very short. It is tentatively estimated at 4,100,000 bales, compared with 5,731,000 last year and 6,222,000 two years ago. The Exchange Service, Feb. 9, also said:

Consumption by Indian mills is running at practically a record high rate, but exports by India are running much lower than in the past three seasons. The high rate of consumption by India reflects the tendency of that country, as expressed in political agitation and its tariff, to use Indian-made rather than foreign-made goods. The low rate of exports reflects the fact that Indian cotton is selling high relative to American cotton in European and Oriental markets and hence foreign spinners are reverting o American cotton from Indian on a large scale.

1931 Rayon Production and Consumption Breaks All Records—Inventories 5,000,000 Pounds Less Than End of Last Year.

Both production and consumption of rayon in the United States during 1931 broke all previous annual records, according to figures contained in a special issue of the "Textile Organon," published by Tubize Chatillon Corp. Consumption last year exceeded production, and including the import excess, stocks of rayon at the close of last year were approximately 5,000,000 pounds less than the amount carried into 1931. With one exception, that of 1930, production has shown a steady annual increase from the output of 15,000,000 pounds reported in 1921. The "Textile Organon" further reports:

Rayon producton last year, based upon figures covering 96% of the country's capacity, aggregated 143,900,000 pounds, an increase of 31% over 1930. Of the 1931 production, 87.8% was viscose and 12.2% was made by other processes. Consumption last year aggregated 150,100,000 pounds, an increase of 43% over 1930.

Stocks at the end of 1931 were in a sound position, amounting to about seven weeks' supply, an amount equal to the position which prevailed at the close of 1929. The ratio of stocks to production in 1931 showed a decline of 35% from that ratio in 1930.

Practically the entire increase in rayon consumption during 1931 was centered in the weaving field. This growth was not at the expense of knitting business, however, but represents a pure increment. Whereas the knitting trades used approximately 65,500,000 pounds during 1930 (62% of 105,300,000 pounds), this division took 71,000,000 pounds in 1931, or 47% of the year's output.

PRODUCTION, CONSUMPTION, PRODUCTION PLUS THE IMPORT BALANCE, AND THE ESTIMATED CHANGE IN DOMESTIC STOCKS AT THE CLOSE OF EACH YEAR—1921 TO 1931.

(In Thousands of Pounds.)

Years—	*Production.*	*Consumption.*	*Produc. Plus Net Imports.*	*Change in Stocks.*
1931	143,900	150,100	145,100	—5,000
1930	110,000	105,300	115,304	+10,000
1929	119,500	132,250	135,227	+3,000
1928	97,900	104,500	110,538	+6,000
1927	75,555	100,500	91,391	—9,000
1926	63,600	66,250	73,263	+7,000
1925	51,902	54,750	58,753	+4,000
1924	38,500	38,250	40,212	+2,000
1923	36,000	37,500	39,029	+1,500
1922	24,400	26,000	26,516	+500
1921	15,000	18,205	18,276	------

Polish Coal Wages Cut 8%—Strike Averted as Miners Agree to Ballot on Arbitration Award—Savings to Go for Subsidy.

An 8% reduction of wages in the Polish coal industry came into force on Feb. 2, and a strike of the miners was called off pending the results of a ballot to be taken by the union the present week, the foregoing was reported in a Warsaw cablegram (Feb. 2) to the New York "Times" which said:

The reduction was decreed by the Government Arbitration Court, which rejected the coal mine owners' plea for a 21% cut. Neither the owners not the miners were satisfied with this ruling, but a stoppage was averted.

The competitive power of Polish coal will be increased in the North European markets by the savings from the reduction in wages and from economic administration, to be pooled in a special fund to subsidize coal exports to Scandinavian countries, which lately have run at a loss, owing to the cheapness of British coal following the fall of sterling.

The government has subsidized the export of coal to the extent of 28 cents a ton since the beginning of October 1931. This government subsidy will be repaid.

Coal is one of the most important items of Polish export trade. Thirty-six per cent of the entire output goes abroad, and two-thirds of this has been sold in markets where the prices have recently dropped beneath the cost of production.

The Polish Government has many reasons to maintain coal exports, on which the prosperity of the new port of Gdynia largely depends. The Upper Silesia-Gdynia Railroad, built with a French loan, would be doomed to failure if it was unable to carry heavy loads of coal to the Baltic. In addition, about 40,000 miners would be thrown out of work.

It is believed improbable that the miners will reject the Arbitration Court's findings.

Strike Settled at Grace Line Pier—Longshoremen Return to Work When Company Restores Regular Pay Rate—No Agreement Signed—Union Altered Working Conditions Prior to Walkout.

An 11-day strike of union longshoremen at the Grace Line pier, in Brooklyn, was settled on Feb. 8 at a conference of steamship officials and the International Longshoremen's Assn. at the offices of the line, 10 Hanover Square. The strikers returned to the pier at 1 p. m. to load freight aboard the liner Santa Olivia, which sailed at 7 a. m. Feb. 9, nearly three days late, and to unload the liner Santa Barbara, which arrived Feb. 8 from Valparaiso and West Coast ports of South America with a cargo which consisted largely of perishable fruit. This information is taken from the New York "Times" of Feb. 9 which likewise said:

The longshoremen resumed work under the terms that prevailed on Jan. 27 when they quit work rather than accept a wage reduction of 15 cents per hour. The Grace Line refused to sign the agreement which the association holds with 104 ship operators but agreed to pay 85 cents per nour for a 44-hour week and $1.20 per hour for overtime, as specified by the agreement. At the conference yesterday the union spokesmen refused to grant any concessions that were not held by other lines.

When word reached the pier that the strike was ended a squad of special policemen who had remained in the neighborhood to avert a clash between the strikers and men who were imported to unload incoming ships were withdrawn. The return of the men to their work was marked by no confusion and early in the afternoon they were moving the freight that had piled up during the strike. The liners Santa Ana and Santa Maria had left the pier without cargo while the men were away, it was said, and freight which was originally destined for their holds was loaded onto the Santa Olivia for delivery at Colon, Balboa, Canal Zone and Cristobal.

The Santa Olivia was to have sailed on Saturday and her departure was postponed to Sunday and then to yesterday. When the strikers went to the pier she was only partly loaded. It was decided again to postpone her sailing while a squad of about 100 longshoremen loaded her, continuing at the task throughout the night.

Joseph P. Ryan, President of the International Longshoremen's Assn., denied last night that the strike was halted on condition that the Grace Line be permitted to take its case to a committee of steamship men headed by Frederick Toppin, Vice-President of the International Mercantile Marine Co. Mr. Ryan said that the only condition was that the Grace Line grant the men the working conditions that are specified in the general agreement. He said the association was willing to discuss the case before the steamship committee and added that the Grace Line could have obtained such a hearing without a strike.

Mr. Ryan also announced that the association had altered its working agreement with the ship lines prior to the strike. At a conference on Jan. 18 Mr. Toppin asked Mr. Ryan to lower the compensation rate which the lines pay to longshoremen who are injured at work and to lower the minimum work which the lines must guarantee men who are employed at night. The Association subsequently agreed to reduce the compensation rate from $20 to $17.50 per week and reduce the minimum overtime from four to two hours. The ship lines and the union agreed in 1927 to fix a compensation rate rather than carry each case of injury into court. The minimum hour agreement was based on the fact that some men have a long distance to travel to the piers and often made the trip to find work for an hour or less.

A previous item regarding the strike appeared in our issue of Jan. 30, page 755.

Java to Reduce Sugar Output to 1,496,351 Tons—Cuban Producers Object to Cuts.

From the Hague, Holland, Feb. 10, Associated Press advices to the New York "Herald Tribune" said:

The Union of Java Sugar Producers informed the International Sugar Council to-day that production in 1933 will be reduced from 2,981,047 to 1,496,351 tons.

Some producers were considering more drastic restriction, and consequently production, it was said, would probably not exceed 1,400,000 tons.

The same paper carried the following (Associated Press) from Havana, Feb. 9:

The rift between Cuban and Eurasian sugar producers widened sharply to-day and it appeared that the Chadbourne plan of restriction was threatened with failure.

Java, backed up by other nations' delegates to the International Sugar Council, told the island that the 3,061,000-ton figure for her 1932 crop, set by the National Sugar Institute, was too high.

Meeting in extraordinary session, the Institute cabled a curt answer, in which the other signatories were told the figure of 2,369,000 tons advanced by them could not be considered.

"We protest," the cable said, "the criterion tending against Cuba that you sustain and we protest also your action in meeting and adopting resolutions in other than official sessions of the council and without the attendance of the Cuban delegates, since it is contrary to Article 4 of the international agreement."

New Low Levels Established on New York Coffee & Sugar Exchange in Week of Feb. 5—Lowest Quotation Registered for Sugar.

Weakness in the sugar market in the week ended Feb. 5 culminated in a sharp break on Feb. 5 in which new all-time record low levels were established. The Exchange says:

Net losses for futures for the week ending Feb. 5th were 11 to 13 points. It was one of the most active trading weeks in many months. March sugar sold on Friday at .91 cent a pound, the lowest quotation in sugar history. Raw sugar sold as low as .95 cent a pound in the spot market.

Observers believe that the differences between Cuba and Java, the two most important members of the Chadbourne Plan, make the underlying influence for the recent weakness in sugar. The inability of these two countries to come to an agreement over production quotas has caused heavy selling for more than a week. As a result the Chadbourne Plan, which depends for success on harmony between signatory members, appears to be in serious jeopardy. The latest report from Cuba is that mills will grind 3,261,000 tons for the current year, which is far in excess of the requirements of the United States, which is Cuba's principal market.

Golden Jubilee of New York Coffee & Sugar Exchange to Be Celebrated With Dinner at Waldorf Astoria Hotel March 7.

The Golden Jubilee Committee of the New York Coffee & Sugar Exchange announces that the 50th Anniversary of the opening of trading will be celebrated with a dinner at the Waldorf-Astoria Hotel on the evening of March 7 1932. Guest speakers have not yet been announced. The dinner will be for members of the Exchange and their guests. An international aspect will be given to the affair inasmuch as members of the Exchange are located in many foreign lands and throughout Latin-America.

The last official anniversary celebration of the Exchange was in 1907. At that time the Exchange was known as the Coffee Exchange of the City of New York. Members celebrated the 25th anniversary with a dinner at the old Hotel Knickerbocker. The scope of trading was enlarged to include sugar futures in 1914. The name wa schanged to the present title of "The New York Coffee & Sugar Exchange" on Aug. 28 1916.

The Golden Jubilee Committee which is directing the 50th Anniversary celebration includes: C. C. Riggs, Chairman; Eugene A. Canalizo, William H. English, Jr., Leslie Jager, Jerome Lewine, M. R. Mayer and H. H. Pike, Jr., President of the Exchange and Frank Russell, Vice-President, as ex-officio members of the Committee.

Petroleum and Its Products—Federal Court Upholds Validity of Texas Conservation Law—Crude Runs to Stills Showing Effects of Lowered Output—Prices Steady Throughout Producing Areas.

In an important decision rendered on Wednesday of this week, a three-judge Federal Court sitting at Austin, Tex., upheld the validity of all the provisions of the oil and gas conservation law enacted at the last session of the Texas Legislature. The decision was given in the case of F. C. Henderson, Inc., against the Railroad Commission. The plaintiffs sought to restrain the Railroad Commission from interfering with their oil and gas operations.

The State, in a cross-action against Henderson, sought to restrain this organization from wasting oil and gas. The Court granted an injunction in compliance with the State's request, but further held that there was no statute which would make a succession of violations individual offenses. The State had sought to hold Henderson responsible for a number of violations as great as the number of days on which their orders were ignored.

With this decision in back of them, the Railroad Commission will undoubtedly be well prepared to step in and reassume full control of the east Texas field if martial law should be held illegal. This question is pending in a Federal Court in Texas, and a decision is expected momentarily. Governor Sterling had requested the Commission to prepare to take over control of east Texas if the military forces of the State were forced to withdraw because of an adverse decision.

A survey of refineries in greater Mid-Continent, which also includes Missouri, revealed that on Feb. 1 they were running 410,500 barrels as compared with 466,300 barrels on Feb. 1 of last year. It is also indicated that further cuts are to be made.

Crude prices are holding steady throughout all producing areas, and there seems to be little doubt that they will remain so until the start of the spring season, when they will, under normal conditions, be adjusted upward.

It is reported that high Administration officials are opposing imposition of an import tax on petroleum and petroleum products, holding that to do so would only serve to stop the importation and encourage domestic producers to further expansion, and would therefore serve no real good insofar as aiding domestic prices are concerned.

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
Mid-Continent, 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—LUBRICATING OILS SHOW IMPROVED POSITION—GASOLINE SALES MODERATE WITH PRICES UNCHANGED — KEROSENE WEAK — AVIATION FUEL REDUCED.

The only feature of an otherwise quiet week in refined products was the firming up displayed by Pennsylvania lubricants. This has been due to the fact that a rising demand has come just when stocks are light, through reduced refinery operations. The increased business has been from domestic sources, although more foreign inquiries have been noted.

Gasoline sales continue active, but not in large volume. Prices remain unchanged quotably, but it was reported during the week that several sales of carload lots had been made below the posted figures, which range from 6c. to 6½c. for above 65 octane, tank car at local refineries. The Standard Oil Co. of New Jersey on Monday announced a reduction of ¼c. per gallon in aviation fuel, and is now quoting 11½c. for its "Stanavo" grade aviation gasoline, tank car.

Although gasoline stocks are said to be increasing in this territory, leading distributors do not regard this as an ill omen, but hold to the opinion that prices will not see any further downward movement before the spring season is here, and the normal advances are made. Several of the refiners are reported to have ceased their practice of selling for future delivery at prices slightly under those prevailing currently. Gasoline below 65 octane was available in certain sections at 5½c. earlier this week, but the general market is now held pretty firmly at the posted price, 5¾c.

Kerosene has not come out of the slump which forced prices down from the 6c. level to a range of from 5¼c. to 5½c. Demand is quiet, and hand to mouth buying has become the policy. Buyers are apparently afraid of stocking heavily with this product, due to the vagaries of the weather, which thus far this winter has upset all pre-conceived plans for distribution and estimated consumption. Export buying is also unusually light.

Domestic heating oils move in a routine manner with prices unchanged. Grade C bunker fuel oil is in moderate demand, with the price unchanged at 60c. per barrel, in bulk at refinery. Diesel oil is quiet and unchanged at $1.30 per barrel, same basis.

Price changes follow:

Feb. 8.—Standard Oil Co. of New Jersey announces ¼c. per gallon reduction in "Stanavo" aviation gasoline, tank car. New price is 11½c. per gallon.

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.(Bayo'ne)	$05¼-.05½	Chicago	$.02⅞-.03⅛	New Orleans, ex	$0.03½
North Texas	.03	Los Ang., ex	.04¾-.06	Tulsa	.04⅛-.03½

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

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

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

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

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.	.06½	Crew Levick	.06½	California	.05-.07
Tide Water Oil Co	.(6½	z Texas	.06½	Los Angeles, ex.	.04¾-.07
Richfield Oil (Cal)	.06½	Gulf	.06½	Gulf Ports	.05-.05¼
Warner-Quin. Co	.06½	Continental	.06	Tulsa	.04¾-.05
Pan-Am. Pet. Co.	.06	Republic Oil	*.05¾	Pennsylvania	.05¾
She l Eastern Pet	.06½	Chicago	$.03¾-.04		

* Below 65 octane. z "Texaco" is .07.

T. S. Hose, Consultant of the Petroleum Exchange, Sees Petroleum Production Under Efficient Control, But Points, However, to Vast Imports While Our Own Oil Runs Are Drastically Reduced.

Problem of over-production of petroleum has been efficiently controlled in the opinion of T. S. Hose, Consultant of the Petroleum Exchange, who declares production to-day is down in line with demand and that operators have shown their willingness to co-operate with State Departments in holding it there. Mr. Hose goes on to say:

The fact is, the oil operator in this country has gone further and sacrificed more money to put his house in order than the representatives of any other industry and has received the least co-operation.

Some of our representatives in Congress contend that if we put a tariff on oil it will mean that foreign countries will cease buying our production. Had some of these gentlemen traveled in as many foreign countries as I have they would realize that American products, whether manufactured or raw, are purchased when they can be supplied from no other country.

Stockholders of our major oil companies are seeing their dividends cut, thus eliminating a spending power which would help out more people to work. Yet in a recent week an average of 181,286 barrels of petroleum products were imported into this country while our own runs were cut down in excess of 40,000 barrels per day for the co-operation of our own operators.

It is time that Congress faced facts and recognized that our natural recources are the most important wealth our country possesses and when the day comes that they are exhausted and we have to ask assistance from the same nations that we are to-day allowing to import oil free, it is going to be an entirely different story.

Crude Petroleum Output Increased During December 1931—Inventories Higher Than a Month Previous, But Showed a Decrease of 43,513,000 Barrels as Compared With Dec. 31 1930.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during December 1931, amounted to 73,174,000 barrels, or practically the same as the output in October. The December production represents a daily average of 2,360,000 barrels, a decrease from November of 68,000 barrels. This decline was due largely to the introduction of Sunday shutdowns late in the month. Practically the entire decrease in daily average output in December was recorded in Texas, where every major producing district showed a lower output. The largest decline was recorded in the East Texas field, where the daily average output dropped from 401,000 barrels in November to 358,000 barrels in December. In Oklahoma the daily output at Oklahoma City and Seminole declined in December, but this was more than compensated by gains in the older fields. Daily average production in California continued steady at around the 500,000-barrel mark. The Bureau further adds:

The upward trend in crude stocks, which began in November, was continued in December. Stocks of crude in California showed comparatively little change but stocks in the Mid-Continent field increased nearly 3,000,000 barrels as the decline in demand by refiners exceeded the reduction in output. Stocks of Pennsylvania Grade crude also increased in December, although in this case production increased while consumption decreased.

Daily average runs to stills of crude petroleum in Dec. 1931 amounted to 2,346,000 barrels, a decline of 33,000 barrels from the previous month, but 37,000 barrels higher than a year ago.

The production of motor fuel continued to decline and amounted to 1,163,000 barrels daily, compared with 1,205,000 barrels a month ago and with 1,112,000 barrels daily during December 1930. Daily average exports of motor fuel amounted to 87,000 barrels, a material decline from November. This marked the lowest level for exports of motor fuel recorded since 1925. The daily average indicated domestic demand for motor fuel in December amounted to 985,000 barrels, which is 3.5% below the previous month but 4.6% above a year ago. Stocks of motor fuel continued to increase and amounted to 42,320,000 barrels on Dec. 31 1931. This total represents an increase of 3,624,000 barrels over November, and is 1,779,000 barrels above the total of a year ago. At the current rate of domestic demand, the December motor fuel stocks represent 39 days' supply compared with 34 days' supply on hand a month ago and 37 days' supply on hand a year ago.

The refinery data of this report were compiled from 344 refineries, with an aggregate daily recorded crude-oil capacity of 3,687,910 barrels, covering, as far as the Bureau is able to determine, all operations during December 1931. These refineries operated during December at 64% of their recorded capacity, given above, as compared with 357 refineries operating at 64% of their capacity in November.

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

	Dec. 1931.	Nov. 1931.	Dec. 1930.	Jan.-Dec. 1931.	Jan.-Dec. 1930.
New Supply—					
Domestic production:					
Crude petroleum	73,174	72,851	66,972	850,275	898,011
Daily average	2,360	2,428	2,160	2,329	2,460
Natural gasoline	3,476	3,405	4,271	42,966	52,631
Benzol	133	135	183	1,929	2,689
Total production	76,783	76,391	71,426	895,170	953,331
Daily average	2,477	2,546	2,304	2,453	2,612
Imports:					
Crude petroleum	4,315	3,604	4,727	47,250	62,129
Refined products	2,903	2,579	3,310	38,832	43,489
Total new supply, all oils	84,001	82,574	79,463	981,252	1,058,949
Daily average	2,710	2,752	2,563	2,688	2,901
Increase in stocks, all oils	3,046	2,762	a6,377	a43,513	a24,000
Demand—					
Total demand	80,955	79,812	85,840	1,024,765	1,082,949
Daily average	2,611	2,660	2,769	2,808	2,967
Exports:					
Crude petroleum	1,071	2,449	1,339	25,546	23,705
Refined products	6,102	8,068	9,728	98,969	132,794
Domestic demand	73,782	69,295	74,773	900,250	926,450
Daily average	2,380	2,310	2,412	2,466	2,538
Excess of daily average domestic production over domes. demand	97	236	b108	b13	74
Stocks (End of Month)—					
Crude petroleum:					
East of California	329,116	327,138	368,484	329,116	368,484
California c	135,388	135,941	143,746	135,388	143,746
Total crude	464,504	463,079	512,230	464,504	512,230
Natural gasoline	2,818	2,586	2,377	2,818	2,377
Refined products	154,662	153,273	150,890	154,662	150,890
Grand total stocks, all oils	621,984	618,938	665,497	621,984	d665,497
Days' supply	238	233	240	222	224
Bunker oil (included above in domestic demand)	3,447	3,060	3,868	43,714	50,773

a Decrease. b Deficiency. c Includes residual fuel oil. d To be revised in forthcoming preliminary summary. Revisions for California introduced in September report (crude, +2,271,000; natural gasoline, +915,000; gasoline, —785,000; gas oil, —200,000; unfinished, +200,000; total, +2,401,000 barrels) will be carried back to Dec. 31 1930:

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

	December 1931.		November 1931.		Jan.-Dec. 1931.	Jan.-Dec. 1930.
	Total.	Daily Av.	Total.	Daily Av.		
Arkansas	963	31	1,041	35	14,835	19,702
California:						
Kettleman Hills	1,851	60	1,800	60	17,544	6,209
Long Beach	2,365	76	2,263	75	30,167	36,600
Santa Fe Springs	1,970	64	1,873	62	24,273	44,251
Rest of State	9,375	302	9,062	303	116,846	140,269
Total California	15,561	502	14,998	500	188,830	227,329
Colorado	126	4	115	4	1,550	1,656
Illinois	445	14	429	14	5,023	5,736
Indiana—Southwestern	68	2	64	2	802	941
Northeastern	3	----	3	----	38	53
Total Indiana	71	2	67	2	840	994
Kansas	3,183	103	3,063	102	36,885	41,638
Kentucky	514	17	602	20	6,400	7,389
Louisiana—Gulf Coast	923	30	932	31	9,571	8,610
Rest of State	835	27	845	28	12,271	14,662
Total Louisiana	1,758	57	1,777	59	21,842	23,272
Michigan	476	15	425	14	3,791	3,911
Montana	212	7	192	6	2,865	3,349
New Mexico	1,313	42	1,324	44	15,229	10,189
New York	338	11	291	10	3,431	3,647
Ohio—Central & Eastern	344	11	322	10	4,212	5,174
Northwestern	89	3	78	3	1,105	1,312
Total Ohio	433	14	400	13	5,317	6,486
Oklahoma—Okla. City	5,245	169	5,359	179	47,306	34,603
Seminole	4,359	141	4,538	151	47,871	66,217
Rest of State	7,383	238	6,360	212	85,632	115,666
Total Oklahoma	16,987	548	16,257	542	180,809	216,486
Pennsylvania	1,129	36	1,072	36	11,815	12,803
Tennessee	----	----	1	----	6	21
Texas—Gulf Coast	3,537	114	3,592	120	48,223	61,066
East Texas	5,819	188	6,021	201	78,805	108,730
West Texas	11,090	358	12,019	401	109,990	120,661
Rest of State	7,698	248	7,665	255	96,526	
Total Texas	28,144	908	29,297	977	331,544	290,457
West Virginia	382	12	352	12	4,472	5,071
Wyoming—Salt Creek	686	22	664	22	8,839	10,531
Rest of State	453	15	484	16	5,952	7,337
Total Wyoming	1,139	37	1,148	38	14,791	17,868
U. S. total	73,174	2,360	72,851	2,428	850,275	a898,011

a Includes Alaska and Utah.

NUMBER OF WELLS COMPLETED IN THE UNITED STATES.a

	December 1931	November 1931.	December 1930.	Jan.-Dec. 1931.	Jan.-Dec. 1930.
Oil	774	874	540	6,748	11,640
Gas	129	161	275	1,927	2,866
Dry	240	253	477	3,67	6,726
Total	1,113	1,288	1,292	12,345	21,232

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

Crude Oil Production in United States Declined During Week of Feb. 6 1932, But Continued to Show an Increase Over Same Period in 1931.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Feb. 6 1932, was 2,152.700 barrels, as compared with 2,170,800 barrels for the preceding week, a decrease of 18,100 barrels. Compared with the output for the week ended Feb. 7 1931 of 2,116,500 barrels daily, the current figure represents an increase of 40,200 barrels per day. The daily average production east of California for the week ended Feb. 6 1932 was 1,653,000 barrels, as compared with 1,667,700 barrels for the preceding week, a decrease of 14,700 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS)

Weeks Ended—	Feb. 6 '32.	Jan. 30 '32.	Jan. 23 '32.	Feb. 7 '31.
Oklahoma	396,100	412,750	411,700	468,650
Kansas	98,050	98,400	97,900	109,250
Panhandle Texas	50,350	51,600	52,850	57,000
North Texas	48,350	48,650	49,350	62,850
West Central Texas	25,300	25,100	25,950	24,400
West Texas	176,700	174,150	173,750	245,600
East Central Texas	49,600	50,050	49,750	42,000
East Texas	349,250	345,350	332,750	7,350
Southwest Texas	51,400	51,600	42,100	75,650
North Louisiana	28,350	28,850	29,050	43,500
Arkansas	33,500	34,500	34,300	50,050
Coastal Texas	114,350	114,000	111,800	162,150
Coastal Louisiana	29,950	30,350	28,450	28,250
Eastern (not incl. Michigan)	105,050	106,200	106,600	99,100
Michigan	15,300	16,050	14,450	9,250
Wyoming	34,900	34,500	35,650	50,800
Montana	7,300	6,400	5,850	7,200
Colorado	3,650	3,450	3,650	4,400
New Mexico	35,550	35,750	37,000	41,250
California	499,700	503,100	508,600	527,800
Total	2,152,700	2,170,800	2,161,500	2,116,500

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, East and Southwest Tesas, North Louisiana and Arkansas, for the week ended Feb. 6 1932 was 1,306,950 barrels, as compared with 1,321,000 barrels for the preceding week, a decrease of 14,050 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,284,050 barrels, as compared with 1,297,150 barrels, a decrease of 13,100 barrels.

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

	—Week Ended— Feb. 6.	Jan. 30.
Oklahoma—		
Bowlegs	10,600	11,100
Bristow-Slick	11,300	11,000
Burbank	11,000	11,450
Carr City	18,550	16,050
Earlsboro	11,400	12,250
East Earlsboro	9,850	11,800
South Earlsboro	4,500	4,150
Konawa	5,100	5,200
Little River	17,000	17,150
East Little River	1,850	1,650
Maud	2,100	1,950
Mission	6,000	6,200
Oklahoma City	78,000	97,950
St. Louis	18,500	16,900
Searight	3,200	2,900
Seminole	10,000	9,950
East Seminole	1,000	1,000
Kansas—		
Ritz	10,650	11,450
Sedgwick County	15,100	14,850
Voshell	9,300	9,900
Panhandle Texas—		
Gray County	30,600	31,750
Hutchinson County	13,150	13,050
North Texas—		
Archer County	11,000	11,050
North Young County	5,700	5,750
Wilbarger County	9,650	9,750
West Central Texas—		
South Young County	2,950	2,900
West Texas—		
Crane and Upton Cos	19,800	19,850
Ector County	5,400	5,450
Howard County	22,750	22,700
Reagan County	25,850	23,700
Winkler County	33,200	33,000
Yates	56,800	56,800
Balance Pecos County	2,300	2,000
East Central Texas—		
Van Zandt County	42,800	43,400
East Texas—		
Rusk Co.: Joiner	116,250	116,800
Kilgore	110,450	110,150
Gregg Co.: Longview	112,550	118,400

	—Week Ended— Feb. 6.	Jan. 30.
Southwest Texas—		
Chapmann-Abbot	1,600	1,650
Darst Creek	15,450	15,400
Luling	7,300	7,300
Salt Flat	7,900	7,900
North Louisiana—		
Sarepta-Carterville	850	850
Zwolle	6,300	6,350
Arkansas—		
Smackover, light	2,950	2,950
Smackover, heavy	22,900	23,850
Coastal Texas—		
Barbers Hill	22,500	23,600
Raccoon Bend	4,800	4,750
Refugio County	13,150	11,900
Sugarland	9,950	9,700
Coastal Louisiana—		
East Hackberry	4,300	6,250
Old Hackberry	600	600
Wyoming—		
Salt Creek	21,050	20,800
Montana—		
Kevin-Sunburst	4,100	3,350
New Mexico—		
Hobbs High	30,000	30,000
Balance Lea County	3,850	3,950
California—		
Elwood-Goleta	16,400	16,400
Huntington Beach	21,000	20,200
Inglewood	13,400	13,700
Kettleman Hills	61,000	59,000
Long Beach	79,000	79,000
Midway-Sunset	49,300	50,000
Playa Del Rey	20,900	21,000
Santa Fe Springs	66,000	66,500
Seal Beach	13,300	13,500
Ventura Avenue	39,300	40,300
Pennsylvania Grade—		
Allegany	7,350	7,900
Bradford	27,000	27,250
Kane to Butler	6,800	6,850
Southeastern Ohio	5,550	5,200
Southwestern Penna	2,900	3,100
West Virginia	11,950	11,900

Production of Natural Gasoline at Lower Rate in December 1931—Inventories Slightly Higher.

According to the United States Bureau of Mines, Department of Commerce, production of natural gasoline, after increasing during October and November, fell off in December, when the total output amounted to 146,000,000 gallons, a daily average of 4,710,000 gallons. The majority of the producing fields showed comparatively little change in output in December. Production continued to gain in the Eastern States. The largest decline in output in December occurred in the Seminole field. Stocks of natural gasoline held at the plants showed comparatively little change during the month: the total on hand Dec. 31 1931, amounted to 27,070,000 gallons, compared with 26,924,000 gallons on hand at the beginning of the month. The Bureau's statement shows:

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.				Stocks End of Mo.	
	Dec. 1931.	Nov. 1931.	Dec. 1930.	Jan.-Dec. 1931.	Dec. 1931.	Nov. 1931.
Appalachian	7,300	6,100	8,400	73,300	2,328	2,203
Illinois, Kentucky, Indiana	1,100	900	1,200	10,000	373	256
Oklahoma	37,400	36,900	42,500	443,400	8,785	7,071
Kansas	2,500	2,400	2,900	29,800	428	414
Texas	33,700	33,000	43,000	426,600	6,005	8,070
Louisiana	4,700	4,900	4,900	53,900	1,238	1,008
Arkansas	1,700	1,900	2,500	26,700	202	237
Rocky Mountain	5,800	5,709	6,100	68,600	655	693
California	51,800	51,200	67,900	672,300	7,056	6,792
Total	146,000	143,000	179,400	1804600	27,070	26,924
Daily average	4,710	4,700	5,790	4,940	----	----
Total (thousands of bbls.)	3,476	3,405	4,271	42,966	645	641
Daily average	112	114	138	118	----	----

Bulk Terminal Stocks of Gasoline and Gasoline in Transit.

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

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

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

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

District	Gasoline at "Bulk Terminals." Figures End of Week.			Gasoline "in Transit." Figures End of Week.		
	Feb. 6 1932.	Jan. 30 1932.	Feb. 7 1931.	Feb. 6 1932.	Jan. 30 1932.	Feb. 7 1931.
East Coast	8,303,000	8,000,000	8,214,000	1,040,000	1,332,000	1,496,000
Appalachian	268,000	278,000	350,000	------	------	------
Ind., Ill., Ky	2,679,000	2,699,000	1,474,000	11,000	------	------
Okla., Kans., Mo.	773,000	719,000	------	------	------	------
Texas	215,000	201,000	132,000	62,000	------	7,000
Louisiana-Arkans	223,000	226,000	527,000	105,000	------	42,000
Rocky Mountain	------	------	------	------	------	------
Total east of Calif.	12,461,000	12,123,000	10,697,000	1,218,000	1,332,000	1,545,000
Texas Gulf	183,000	168,000	104,000	43,000	------	7,000
Louisiana Gulf	206,000	203,000	491,000	91,000	------	42,000

Receipts of California Oil at Atlantic and Gulf Coast Ports Declined During January.

Receipts of Californis oil (crude and refined) at Atlantic and Gulf Coast ports for the month of January 1932 totaled 916,000 barrels, a daily average of 29,548 barrels, compared with 1,496,000 barrels a daily average of 48,258 barrels for the month of December 1931, reports the American Petroleum Institute, which further shows:

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

Month—	Jan. 1932.	Dec. 1931.	Nov. 1931.	Oct. 1931.
At Atlantic Coast Ports—				
Baltimore	120,000	98,000	30,000	73,000
Boston	53,000	------	------	35,000
New York	449,000	697,000	684,000	598,000
Philadelphia	117,000	274,000	347,000	518,000
Others	177,000	a267,000	------	289,000
Total	916,000	1,336,000	1,061,000	1,513,000
Daily average	29,548	43,097	35,367	48,806
At Gulf Coast Ports—				
Total	------	160,000	101,000	103,000
Daily average	------	5,161	3,366	3,323
At Atlantic & Gulf Coast Ports—				
Total	916,000	1,496,000	1,162,000	1,616,000
Daily average	29,548	48,258	38,733	52,129

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

Month—	Jan. 1932.	Dec. 1931.	Nov. 1931.	Oct. 1931.
At Atlantic Coast Ports—				
Gasoline	813,000	1,241,000	963,000	1,513,000
Gas oil	95,000	------	95,000	------
Fuel oil	------	95,000	3,000	------
Lubricants	8,000	------		
Total	916,000	1,336,000	1,061,000	1,513,000
At Gulf Coast Ports—				
Gasoline	------	a160,000	101,000	103,000
			------	------
Total	916,000	160,000	101,000	103,000

a Revised.

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended Feb. 6 1932, from companies aggregating 3,665,600 barrels, or 95.2% of the 3,852,000 barrels estimated daily potential refining capacity of the United States, indicate that 2,111,900 barrels of crude oil were runs to stills daily and that these same companies had in storage at refineries at the end of the week 41,376,000 barrels of gasoline and 128,705,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 95.6% of the potential charging capacity of all cracking units manufactured 3,029,000 barrels of cracked gasoline during the week. The complete report for the week ended Feb. 6 1932 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS; WEEK ENDED FEB. 6 1932.
(Figures in barrels of 42 gallons each)

District.	Per Cent Potential Capacity Reporting.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast	100.0	3,170,000	71.5	a5,228,000	7,395,000
Appalachian	91.8	540,000	56.1	1,618,000	1,297,000
Ind., Illinois, Kentuck	98.9	1,784,000	59.1	5,065,000	4,906,000
Okla., Kan., Missouri	89.6	1,448,000	47.5	3,560,000	3,527,000
Texas	91.3	3,334,000	62.2	8,862,000	10,710,000
Louisiana-Arkansas	98.9	1,004,000	62.2	1,245,000	3,987,000
Rocky Mountain	89.4	254,000	25.2	1,931,000	726,000
California	97.1	3,249,000	52.3	13,867,000	96,157,000
Total week Feb. 6	95.2	14,783,000	57.6	41,376,000	128,705,000
Daily average		2,111,900			
Total week Jan. 30	95.2	14,774,000	57.6	40,746,000	129,419,000
Daily average		2,110,600			
Total Feb. 7 1931	95.7	14,976,000	59.9	b41,490,000	130,943,000
Daily average		2,139,400			
c Texas Gulf Coast	99.8	2,569,000	69.0	6,996,000	7,914,000
c Louisiana Gulf Coast	100.0	670,000	64.9	1,089,000	3,137,000

a Stocks at refineries, except in California district, which includes stocks of finished gasoline and engine distillate at refineries, water terminals and sales distributing stations and amounts in transit thereto. b 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. c Included in above table for week ended Feb. 6 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."

U. S. Circuit Court at San Francisco Voids Doheny Oil Leases—Links $12,000,000 Kern County Deal With Bribery of Former Secretary Fall.

The United States Circuit Court at San Francisco canceled, on Feb. 5, the $12,000,000 Kern County Naval Oil Reserve leases to the Pan-American Petroleum Co., an Edward L. Doheny concern, and, in a decision written by Judge Sawtelle, imputed the leases to a $100,000 bribe given in 1921 to Albert B. Fall, former Secretary of the Interior. A San Francisco dispatch to the New York "Times," from which we quote, went on to say:

The decision reverses a finding of Judge Frank H. Norcross of Nevada in the Federal District Court in Los Angeles in 1930 upholding the leases which the Government sought to cancel.

Another group of leases, also in the Elk Hills Naval Reserve, canceled by the Federal Courts in 1926, was held to have resulted from a November 1921 visit of Mr. Doheny's son to Mr. Fall, carrying a "little black bag" containing the $100,000.

The Pan-American Co. contended that the present group of leases, involving 660 acres, had no relation to the Fall bribe, did not arise from any fraud, and were made by the Government for the sole purpose of protecting adjacent naval oil from drainage.

But the Circuit Court finds that the present leases were made for the ultimate purpose of assisting Doheny, who at the time dominated the Pan-American Co.

The "whole course of dealing reeked with wrong," the ruling says, adding that the "conspiracy was a continuous service of favoritism to the Doheny interests," and was nearer in point of time to the bribe date than were the leases involved in the earlier case.

Even if the leases were advantageous to the Government, the ruling says, "the fact that they were entered into by a faithless public officer and Doheny renders them voidable."

The Pan-American Co. has no appeal except for a writ of review from the United States Supreme Court.

Sitting with Judge Sawtelle hearing the arguments in November were Judges A. F. St. Sure and Jeremiah Neterer. Judge Wilbur was disqualified because he had been Secretary of the Navy during early prosecution of the cases.

Court's Findings in the Case.

In the decision Judge Sawtelle said:

"Fall directed or authorized the execution of the E. and I. leases, not for the purpose of offsetting drainage but for the immediate purpose of relieving against high royalties under the H. and D. leases, and for the ultimate purpose of assisting Doheny, his friend and co-conspirator, and Doheny's joint adventurer, Ramsey.

"Fraud is a short and ugly word in representative government. The appellee, the Pan-American Co., now concedes the existence of the fraud, and joins in the universal condemnation of it. That the conspiracy was a continuous service of favoritism by the Secretary of the Interior to the Doheny interests, affecting the leases at issue, and others, manifestly appears from the record.

"Regardless of whether or not these particular leases were advantageous to the Government, the fact that they were entered into by a faithless public officer, on the one hand, and by Doheny, on the other, renders them voidable at the option of the defrauded principal, the United States of America.

"Nor need it be shown that the conspirators had these particular leases in mind when the sinister transaction took place. Conspirators are too resourceful to lack pretexts for carrying out their corrupt scheme; but such pretexts usually are fabricated as the occasions arise. Such devices need not be provided for in detail, years in advance.

"We know of no rule of law which requires the details of a conspiracy to be completely worked out in advance, in order to bring given facts within the scope of the general plan.

"When Fall and Doheny entered into what the Supreme Court has denominated 'a conspiracy,' they poisoned the spring of fair dealing between the Government, which Fall purported to represent, and the Pan-American Co., which was admittedly dominated by Doheny at the time the transaction took place.

"The whole course of dealing reeked with wrong. Quite aside from the question of fraud, however, it may be noted in passing that these three leases were executed for illegal purposes: i.e., the E. and I. leases, for relief against high royalties in other leases, and the G. lease to compromise a mining claim.

Intention of Congress Mandate.

"The appellee concedes that these purposes were in the minds of the lessees when the lands were secured by them, but contends that 'the purpose of the Government officials' in granting these leases was protection against drainage.

"Regarding a plea of the oil company that Congress did not intend to question the present leases in its mandate for an investigation, the Court declares:

"Is it not reasonable to assume that Congress, becoming aware that the nation's oiil reserves were being raided, commanded immediate executive action as to certain transactions which were even then very questionable?

"This does not mean that Congress intended that there should be no future executive action taken as other frauds were unearthed and when worthier men occupied public office.

"We think that the lower Court should have entered a decree in favor of the appellant (the United States). We therefore reverse the case, with instructions to the Court below to enter a decree in accordanc with the prayer of the bill of complaint that the leases be canceled."

Imports of Petroleum at Principal United States Ports Fell Off During January.

According to figures collected by the American Petroleum Institute, imports of petroleum (crude and refined oils) at the principal ports for the month of January 1932 totaled 6,391,000 barrels, a daily average of 206,161 barrels, compared with 7,238,000 barrels, a daily average of 233,484 barrels for the month of December 1931. The Institute's statement further shows:

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

Month—	Jan. 1932.	Dec. 1931.	Nov. 1931.	Oct. 1931.
At Atlantic Coast Ports—				
Baltimore	594,000	628,000	619,000	1,665,000
Boston	253,000	521,000	223,000	449,000
New York	3,226,000	a3,859,000	2,604,000	3,124,000
Philadelphia	750,000	981,000	668,000	829,000
Others	1,082,000	a1,057,000	939,000	1,260,000
Total	5,905,000	7,046,000	5,053,000	7,327,000
Daily average	190,484	227,290	168,433	236,355
At Gulf Coast Ports—				
Galveston District	151,000	61,000	118,000	189,000
New Orleans & Baton Rouge	224,000	a131,000	325,000	213,000
Port Arthur & Sabine district	65,000	------	91,000	65,000
Tampa	46,000	------	41,000	57,000
Total	486,000	a192,000	575,000	524,000
Daily average	15,677	a6,194	19,167	16,903
At all United States Ports—				
Total	6,391,000	a7,238,000	5,628,000	7,851,000
Daily average	206,161	a233,484	187,600	253,258

a Revised.

DISTRIBUTION OF TOTAL IMPORTS.
(Barrels of 42 gallons)

Month—	Jan. 1932.	Dec. 1931.	Nov. 1931.	Oct. 1931.
Crude	3,099,000	a4,244,000	3,232,000	4,215,000
Gasoline	1,187,000	794,000	530,000	1,045,000
Gas oil	107,000	164,000	92,000	63,000
Fuel oil	1,998,000	2,036,000	1,774,000	2,528,000
Total	6,391,000	7,238,000	5,628,000	7,851,000

a Revised.

Non-Ferrous Metals Slow—Copper Down to New All-Time Low.

Non-ferrous metals were no exception to the general line of commodities in the week just closing. They did not do so well, says "Metal and Mineral Markets." Copper sold down to 6 cents per pound, delivered Connecticut basis, a new all-time low. The possibility of a British tariff and the continued slow movement of copper into consumptive channels brought out renewed selling pressure. Zinc closed the week unchanged, though prices steadied a little immediately after publication of the January statistics. Lead was almost neglected, but the price held both here and in the Middle West. Tin prices went off a fraction of a cent. Silver was quiet and fluctuated within narrow limits. Antimony pric s eased off on lack of consumer buying, though the outlook in China remains obscure. Quicksilver appeared to be firmer on support from some of the more important holders of the metal. The paper goes on to say:

Though the official export price was maintained at 6.875 cents, c.i.f. basis, copper was offered yesterday under the special sales rule at 6.375 cents, same terms. Export sales yesterday on the reduced basis amounted to 700 long tons. Total export sales for the month to date have been small, amounting to about 6,500 long tons.

In the event of a coppr tariff abroad a strong fight will be launched for protection to copper in the domestic market. This is expected to embrace copper products to prevent competition in manufactured goods. The export sales agreement contains a provision to the effect that a tariff will necessitate a revision of the rules of Copper Exporters, Inc. Officials of Katanga sailed from Belgium for the United States and will arrive here in about a week. Copper producers will then again review the entire situation, according to trade authorities. In more than one quarter it is held that a complete suspension of operations will be necessary to restore confidence in the market.

Stocks of refined copper in the hands of North and South American producers are believed to approximate 570,000 tons.

Domestic Copper Price Cut to 6 Cents—New Low Figure—Export Price Reduced to 6⅜ Cents.

Burdened with an ever-growing surplus of copper, custom smelters, on Feb. 10, slashed prices for both the domestic and foreign trade to new all-time low levels, says the New York "Evening Post" of Feb. 10. It further states:

The domestic price was reduced to 6 cents a pound, Connecticut Valley basis, and the export quotation to 6⅜ cents. c.i.f. European ports. The prices, had been 6¼ and 6⅞ cents, respectively.

These levels, however, snap back automatically when custom smelter stocks are reduced, but even at these prices buying to-day was reported as small. The custom smelters, in making the reductions, took advantage of the new rules of Copper Importers, Inc., for the second time in the last few weeks.

Under these revised rules, custom smelters may sell their surplus abroad under the regular export price, which now is 6⅞ cents.

January Output of Slab Zinc Continues Below Rate a Year Ago—Shipments Also Decline—Inventories Show Slight Increase.

According to the American Zinc Institute, Inc., a total of 22,516 short tons of slab zinc were produced during the month of January 1932 as compared with 32,522 tons in the corresponding period in 1931 and 52,010 tons in January 1930. The monthly average production during 1931 amounted to 25,089 tons as against a monthly average of 42,039 tons in 1930.

Shipments during January 1932 totaled 22,455 short tons as compared with 31,064 tons in the same month last year and 40,704 tons in January 1930. The mon'hly average shipments during 1931 were 26,239 tons as against 36,356 during 1930.

Inventories at the end of January 1932 amounted to 129,886 short tons, as compared with 129,825 tons at Dec. 31 1931 and 145,076 tons at Jan. 31 1931. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES), 1930, 1931 AND 1932
(Tons of 2,000 Lbs.)

Month.	Produced During Month.	Shipped During Month.	Stock at End of Month.	xShipped for Export.	yRetorts Operat'g, End of Month.	Unfilled Orders, End of Month.	Daily Aver. Prod.
1930.							
January	52,010	40,704	86,736	20	59,457	39,017	1,678
February	44,628	41,296	90,068	6	57,929	32,962	1,594
March	48,119	41,820	96,367	17	51,300	29,330	1,552
April	44,435	40,597	100,205	26	50,038	29,203	1,481
May	44,556	38,681	106,080	31	52,072	30,515	1,437
June	43,458	36,448	113,090	37	52,428	28,979	1,449
July	40,023	35,389	117,724	31	46,030	34,135	1,291
August	41,012	31,901	126,835	17	48,004	28,972	1,323
September	40,470	32,470	134,835	11	42,574	27,108	1,349
October	40,922	32,430	143,327	0	38,604	29,510	1,321
November	32,097	30,285	145,139	0	35,092	24,481	1,067
December	32,733	34,254	143,618	0	31,240	26,651	1,054
Total for year	504,463	436,275		196			
Monthly aver.	42,039	36,356		16	47,064	30,072	1,355
1931.							
January	32,522	31,064	145,076	1	33,235	30,251	1,049
February	29,562	30,249	144,389	0	33,118	33,453	1,056
March	32,328	35,224	141,493	0	31,821	31,216	1,043
April	29,137	27,418	143,212	0	26,672	36,150	971
May	25,688	25,851	143,049	20	20,624	31,146	829
June	23,483	27,604	138,928	0	19,022	33,086	783
July	21,365	28,460	131,833	20	19,266	24,815	689
August	21,467	23,599	129,701	0	19,305	20,503	692
September	21,356	20,902	130,155	0	20,417	15,388	712
October	21,674	21,163	130,666	0	21,374	18,365	699
November	20,526	20,327	130,865	0	19,428	21,355	684
December	21,965	23,005	129,825	0	19,875	18,273	709
Total for year	301,073	314,866		41			
Monthly aver.	25,089	26,239		3	23,680	26,166	825
1932.							
January	22,516	22,455	129,886	31	22,044	24,232	723

x Export shipments are included in total shipments.

Month of January—	1932.	1931.	1930.
Average retorts operating	21,001	32,737	61,612

Note.—Figures for retorts operating have been revised in accordance with corrected data supplied by producers. These figures relate to horizontal retorts only. The total production of zinc as reported includes also the metal produced by continuously operating vertical retorts and by the electrolytic method.

Steel Ingot Production at Higher Level.

Steel ingot output in January of all companies, according to the calculations of the American Iron & Steel Institute, aggregated 1,461,290 tons, which is an increase of 158,891 tons over December. During the latter month only 1,302,-399 tons were produced, being the smallest turnout in any month since August 1921, while in January 1931 production aggregated 2,458,689 tons. The average production per day for the 26 working days in January 1932 was 56,203 tons and for the same number of working days in December

1931 was 50,092 tons. In January 1931, which contained 27 working days, the approximate daily output was as high as 91,063 tons. Below we publish the statement as given out by the Institute for the months since January 1931:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1931 TO JANUARY 1932—GROSS TONS.

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

Months.	*Open-Hearth.*	*Bessemer.*	*Monthly Output Companies Reporting.*	*Calculated Monthly Output All Companies.*	*No. of Working Days.*	*Approx. Daily Output All Cos.*	*Per Cent. Operation.* a
1931.							
Jan	2,044,298	296,620	2,340,918	2,458,689	27	91,063	42.86
Feb	2,085,529	296,974	2,382,503	2,502,366	24	104,265	49.08
March	2,504,060	346,137	2,850,197	2,993,590	26	115,138	54.20
April	2,275,404	316,668	2,592,072	2,722,479	26	104,711	49.29
May	2,083,833	301,639	2,385,472	2,505,485	26	96,365	45.36
June	1,730,109	246,365	1,976,474	2,075,910	26	79,843	37.58
July	1,570,776	225,030	1,795,806	1,886,153	26	72,544	34.15
August	1,462,720	174,380	1,637,100	1,719,462	26	66,133	31.13
Sept	1,274,321	199,151	1,473,472	1,547,602	26	59,523	28.02
Oct	1,320,158	195,943	1,516,101	1,592,376	27	58,977	27.76
Nov	1,276,906	240,441	1,517,347	1,593,684	25	63,747	30.01
Dec	1,069,468	170,546	1,240,014	1,302,399	26	50,092	23.58
Total	20,697,582	3,009,894	23,707,476	24,900,195	311	80,065	37.69
1932.							
Jan	1,230,661	160,633	1,391,294	1,461,290	26	56,203	26.54

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

Unfilled Steel Orders at Record Low.

The United States Steel Corp. reports unfilled tonnage on the books of its subsidiaries as of Jan. 31 at 2,648,150, a decrease of 87,203 tons since the end of 1931 and the lowest level for any month since the organization of the Steel Corporation. [The figures prior to Dec. 31 1907, however, included orders received from sources within the company's own organization. Had these orders been excluded, the backlog on at least one occasion in the period would have been smaller than the present figure.]

On Dec. 31 1931 the orders on hand amounted to 2,735,353 tons, while on Jan. 31 1931 the tonnage was 4,132,351 tons. Below we show the figures back to Jan. 1927. For earlier dates see "Chronicle" of April 16 1927, page 2215.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.

End of Month.	1932.	1931.	1930.	1929.	1928.	1927.
January	2,648,150	4,132,351	4,468,710	4,109,487	4,275,947	3,800,177
February	--------	3,965,194	4,479,748	4,144,341	4,398,189	3,597,119
March	--------	3,995,330	4,570,653	4,410,718	4,335,206	3,553,140
April	--------	3,897,729	4,354,220	4,427,763	3,872,133	3,456,132
May	--------	3,620,452	4,059,227	4,304,167	3,416,822	3,050,941
June	--------	3,479,323	3,968,064	4,256,910	3,637,009	3,053,246
July	--------	3,404,816	4,022,055	4,088,177	3,570,927	3,142,104
August	--------	3,169,457	3,580,204	3,658,211	3,624,043	3,196,037
September	--------	3,144,833	3,424,338	3,902,581	3,698,368	3,148,113
October	--------	3,119,432	3,481,763	4,086,562	3,751,030	3,341,040
November	--------	2,933,891	3,639,636	4,125,345	3,643,000	3,454,444
December	--------	2,735,353	3,943,596	4,417,193	3,976,712	3,972,874

Steel Business Falls Off—Operations Unchanged at 28% of Capacity—Price of Pig Iron Lowest Since September 1915—Steel Scrap Price Declines to New All-Time Low Record.

The minor improvement in steel business in January, which resulted in a gain in ingot output for that month of 12.2% over December, is not being maintained, there having been a sharp decline in volume of orders for some products, notably those going to the automobile industry, the "Iron Age" of Feb. 11 reports. Ingot production is not visibly affected, the current rate being 28% of capacity, the same as last week. Expectations of an increase this month rely largely on prospective railroad purchases, particularly rails. The "Age" adds:

A very definite factor in business curtailment is the slowing down of schedules by the motor car manufacturers, caused by lagging sales and the desire to move slowly until Ford's plans are fully revealed. Curtailment is especially in evidence among units of General Motors, whose January sales both to dealers and car users were below those of December, going against the usual trend. It is now doubtful whether February output of cars will equal that of January.

The entire picture of the steel industry is one of inability to make progress against conditions which restrict the purchase of materials on almost every hand. In building there is virtually no private work, while lettings of fabricated structural steel and reinforcing bars for public projects are unfavorably affected by State and municipal budget reductions. Bookings of fabricated structural steel this week are only 5,250 tons, the smallest for any week since the "Iron Age" has been compiling this record, and new projects call for only 7,000 tons. A sharp drop has occurred in steel releases by the farm implement industry, which probably will curtail manufacturing schedules.

Although the railroads seem to offer the best immediate prospect for increased steel buying, they are moving slowly. The only rail order of size is 20,000 tons for the Southern Pacific, but distribution of 17,000 tons by Nickel Plate may come soon. Meanwhile, the Colorado rail mill has been able to resume production, but a Chicago mill, scheduled to start this week, has been obliged to postpone operations until next week. Resumption of work in some railroad shops has had no noteworthy effect on steel orders.

Tin plate, which is counted upon at this time of year to aid mill schedules, is not gaining in volume of orders or operations, owing to the uncertainty of some of the large can makers as to this year's prospects, and the tin plate market is disturbed by competition from Welsh mills, which have sold several lots in this country at about $3 per base box, or $1.75 under the domestic official price. Foreign competition is also becoming more severe in other steel products and in pig iron.

The Far Eastern situation has had no important influence on steel markets, though some Japanese orders have been placed in Europe, and a few small orders for munitions steel of undisclosed origin have been distributed in this country.

An important step toward rallying a weak price situation is being taken by manufacturers of sheets and strips. Efforts to advance some prices and prevent further declines in others are likely to extend beyond the flat-rolled branch of the industry. Announcements by a few mills name prices on sheets from $2 to $4 a ton above those recently in effect. Although a time of subnormal demands is not considered favorable for an advance in prices, the sheet trade accomplished such a move last July under similar conditions, and prices remained fairly stable during the third quarter and part of the fourth. Declines in many grades, amounting to $5 a ton or more, have occurred mostly since Dec. 1.

No further downward revisions of importance on steel products have occurred during the week, but pig iron has declined 50c. a ton in the Valleys and at Pittsburgh and steel scrap is lower in the Chicago district and in eastern Pennsylvania. The "Iron Age" composite prices for these products have declined to $14.48 for pig iron, the lowest since September 1915, and $8.23 for steel scrap, a new all-time low record. Finished steel is unchanged at 2.037c. a pound.

Although ingot output gained 12.2% in January, comparing favorably with an average gain of 13% for that month in the 10 preceding years, the December base was so low that the rise loses significance. December output was only 41% of the average for that month during the preceding decade, and the slightly higher January total was also only 41% of the average for that month in the preceding 10 years. Bessemer steel lost ground in January, making the gain for open-hearth 15%.

A comparative table showing composite price averages is given below:

Finished Steel.

Feb. 9 1932, 2.037c. a Lb.
One week ago 2.037c.
One month ago 2.052c.
One year ago 2.142c.
Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.

	High.		*Low.*	
1932	2.052c.	Jan. 5	2.037c.	Jan. 11
1931	2.142c.	Jan. 13	2.114c.	May 5
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.

Feb. 2 1932, $14.48 a Gross Ton.
One week ago $14.65
One month ago 14.65
One year ago 15.88
Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.		*Low.*	
1932	$14.79	Jan. 5	$14.48	Feb. 9
1931	15.90	Jan. 6	15.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

Steel Scrap.

Feb. 9 1932, $8.23 a Gross Ton.
One week ago $8.33
One month ago 8.50
One year ago 11.13
Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

	High.		*Low.*	
1932	$8.50	Jan. 12	$8.23	Feb. 9
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, in its summary of the iron and steel markets, Feb. 8, stated:

Steel producers have practically exhausted the momentum generated by the post-holiday rise and have reached a stalemate requiring heavier demands from the automotive industry and seasonal track requirements of the railroads to break.

Railroad buying appears a cetainty, though in lesser degree than a year ago, so soon as adjustments following the wage reduction are made. The continued absense of Ford is a drag not only to the steel markets but also to other low-priced automobile manufactures.

In the two weeks ended Feb. 6 the average rate of steel production was 28½%. Last week Pittsburgh and Youngstown mills curtailed, but a substantial rise at Chicago and Buffalo proved an offset. This week Cleveland and Chicago mills may taper off but a further rise at Buffalo is expected to maintain the average.

Sentiment continues moderately strong. January output of steel ingots, on a daily basis, was 56,203 tons, compared with 50,092 tons in December, making January a 26.554% month, or 3 points higher than December.

Even in pig iron, where the daily rate declined in January, favorable factors are in the ascendency. For the first time in 10 months there was a gain in the number of stacks active, indicating improvement in February. The January daily iron rate was 31,336 tons, 0.9% below December.

Constructive forces are at work on the price situation. Weakness is manifest in finished steel as well as raw materials, but a pretentious effort to stabilize may be undertaken shortly. Due to a reduction of $1 a ton in sheet bars at Cleveland and Youngstown; $2 a ton in cast iron pipe at Chicago, and 50 cents in malleable iron at Youngston and Pittsburgh. Steel's iron and steel composite is off 8 cents to $29.84.

By saving $210,000 through wage reductions, and increasing their revenue $100,000,000 from previous rate advances the railroads will acquire a sum about equal to their 1930 iron and steel expenditures, though financial rather than physical rehabilitation evidently will be their first objective. Several western roads expect to spend their wage savings in track main' tenance work. Loans from the Reconstruction Finance Corp. will be asked by the Pennsylvania to carry on a hugh construction program. Southern Pacific railroad is in the market for 20,000 tons of rails, but rail orders in volume are not expected to materialize for several months.

Structural shape awards at 14,386 tons are up moderately from the preceding week; the total for this year to date is little more than half that in the comparable period last year. Bridge and government work is providing 10,000 tons on inquiry at Chicago; bids are being taken on 5,000 tons for the Franklin memorial building at Philadelphia. Favoring a more active construction market, hourly wage rates in more than 30 building trades in 21 leading cities show an average reduction of 25 cents this year.

Apparently the only reverberation from the Sino-Japanese clash felt so far in the American steel industry is suspension of a few steel shipments to Shanghai, due to uncertainty in delivery. No war orders have been placed, though Japan's importation of 16,348 tons of lead, 82% of this country's exports in 11 months last year, now is regarded as significant. In 1931 China took 47,7000 tons of iron and steel, and Japan, 99,045 tons, combined representing 15% of this country's exports.

A fractional increase is shown in the steel ingot production for the week ended Feb. 8, according to a compilation by Dow, Jones & Co., Inc. The average for the industry is estimated at approximately 27%, compared with 26½% in the preceding week and better than 28% two weeks ago.

The U. S. Steel Corp. is credited with a rate of 27½%, against a little under 27% in the week before, and 28½% two weeks ago. Leading independent steel companies are placed at a fraction over 26½%, contrasted with approximately 26% in the week previous and 28% two weeks ago.

At this time last year the industry operated at between 49% and 50%, with U. S. Steel at 53% and independents around 48%. In the corresponding 1930 week, the average was in excess of 79%, U. S. Steel being at 83% and independents at 76%. For the like period of 1929 the industry was at 86%, with U. S. Steel at 89% and independents around 84%, and in the like 1928 week the average was nearly 85%, with U. S. Steel at 90% and independents better than 80%.

Production of Bituminous Coal and Anthracite Declined Sharply During 1931.

According to the United States Bureau of Mines, Department of Commerce, preliminary figures show that production of bituminous coal amounted to 378,110,000 net tons during the calendar year 1931, as compared with 467,526,000 tons in the preceding year, or a decline of 89,416,000 tons. Anthracite output during 1931 totaled 59,531,000 net tons as against 69,385,000 tons during 1930, or a decrease of 9,854,000 tons. A comparative table shows:

MONTHLY PRODUCTION OF COAL AND BEEHIVE COKE, 1931 AND 1930.

Month.	1931.a			1930.		
	Total Production. (Net Tons)	No. of Working Days.	Average per Working Day. (Net Tons)	Total Production. (Net Tons)	No. of Working Days.	Average per Working Day. (Net Tons)
Bituminous Coal—						
January	38,542,000	26.3	1,465,000	50,414,000	26.4	1,910,000
February	31,408,000	23.9	1,314,000	40,060,000	23.9	1,676,000
March	33,870,000	26	1,303,000	36,230,000	26	1,393,000
April	28,478,000	25.8	1,1 4,000	36,318,000	25.8	1,408,000
May	28,314,000	25.4	1,115,000	36,413,000	26.4	1,379,000
June	29,185,000	26	1,123,000	34,145,000	25	1,366,000
July	29,790,000	26	1,146,000	35,158,000	26	1,352,000
August	30,534,000	26	1,174,000	36,117,000	26	1,389,000
September	31,919,000	25.3	1,262,000	39,126,000	25.3	1,546,000
October	35,700,000	27	1,322,000	44,714,000	27	1,656,000
November	30,110,000	23.6	1,276,000	38,609,000	23.3	1,657,000
December	30,260,000	26	1,164,000	40,222,000	26	1,547,000
Total	378,110,000	307.3	1,230,000	467,526,000	307.1	1,522,000
Anthracite—						
January	6,157,000	26	236,800	6,996,000	26	269,100
February	5,391,000	23.5	229,400	6,120,000	23.5	260,400
March	4,745,000	26	182,500	4,524,000	26	174,000
April	5,700,000	25	228,000	4,887,000	25	195,500
May	5,005,000	25	200,200	5,911,000	26	227,300
June	4,544,000	26	174,800	5,152,000	25	206,100
July	3,954,000	26	152,100	5,624,000	26	216,300
August	4,314,000	26	165,900	6,153,000	26	236,700
September	4,358,000	25	174,300	5,261,000	25	210,400
October	6,551,000	26	252,000	7,531,000	26	289,700
November	4,141,000	23	180,000	5,176,000	23	225,000
December	4,671,000	26	179,700	6,050,000	26	232,700
Total	59,531,000	303.5	196,100	69,385,000	303.5	228,600

a Figures for 1931 are subject to revision.

Production of Bituminous Coal and Anthracite Declined During January 1932.

According to the United States Bureau of Mines, Department of Commerce, preliminary estimates show that a total of 27,860,000 net tons of bituminous coal and 3,897,000 tons of anthracite were produced during the month of January 193.. This compares with 38,542,000 tons of bituminous coal and 6,157,000 tons of anthracite produced in the corresponding period last year and 30,260,000 tons of bituminous coal and 4,671,000 tons of anthracite in December 1931.

The average daily rate of production of bituminous coal during January 1932 amounted to 1,101,000 tons as against 1,164,000 tons in the preceding month and 1,465,000 tons in January 1931. The Bureau's statement follows:

	Total for Month (Net Tons).	Number of Working Days.	Average per Working Day (Net Tons).
January 1932 (*Preliminary*) a—			
Bituminous coal	27,860,000	25.3	1,101,000
Anthracite	3,897,000	25	155,900
Beehive coke	87,900	26	3,381
December 1931—			
Bituminous coal	30,260,000	26	1,164,000
Anthracite	4,671,000	26	179,700
Beehive coke	82,000	26	3,154
January 1931—			
Bituminous coal	38,542,000	26.3	1,465,000
Anthracite	6,157,000	26	236,800
Beehive coke	163,000	27	6,037

a Slight revisions of these estimates will be issued in the weekly coal report about the middle of the month.

Mastick Commission Proposes Higher Income Taxes in New York State Together With Other New Taxation to Relieve Real Estate—Would Cut Income Tax Exemptions and Impose Levy on Earnings Above $500—Double Yield from Gas—Ends Assessment on Personal Property—Proposals Go Over for Year.

The New York State Commission for the Revision of the Tax Laws, of which Senator Seabury C. Mastick, Republican, of Westchester County, is Chairman, submitted to the Legislature at Albany, on Feb. 1, a comprehensive tax plan of more than 25,000 words, designed to lift from real estate $128,370,000 in taxes for the fiscal year 1932-33, and $158,-921,000 in normal years. Albany advices to the New York "Herald Tribune," from which the foregoing is taken, also had the following to say regarding the proposals:

This amounts to a 30% reduction in real estate taxes in low assessment counties and a 10% reduction in relatively high assessment counties such as New York City.

The proposed taxes, the Commission gave assurance, would serve the double purpose of equalizing the tax burden and increasing the State's revenues sufficiently to meet its obligations under the present depressed condition of business and industry. Imposition of all the taxes described in the report, the Commission estimated, would yield to the State additional revenue of $203,700,000 in the fiscal year 1932-33 and $243,500,000 in normal years.

Bills to be Submitted Later.

Only the first part of the Commission's report, containing the findings and recommendations, was presented to the lawmakers to-night. Three other sections, dealing with the factual study and technical memoranda upon which the recommendations are based, and the bills recommended to carry out the proposals will be submitted later.

The Commission listed its proposed tax revisions under four headings: Class A, those unanimously approved by the entire Commission; Class B, those approved by all the Commissioners, but with the approval of two of the members conditioned upon the Legislature's judgment concerning the adequacy of the Class A proposals; Class C, to which two of the Commissioners dissented, and Class D, on which the Commission was unable to agree.

The Commission was created by the Legislature in 1930 and consists of the following: Senator Mastick, Chairman; Charles R. White, Vice-Chairman and President of the State Farm Bureau Federation; Albert G. Preston, Secretary and Budget Director of Buffalo; G. William Magly, former head of the New York State Association of Real Estate Boards; Assemblyman Walter L. Pratt, Harlan W. Rippey, of Rochester; Professor Edwin R. A. Seligman, formerly of Columbia University; Jesse Isidor Straus, of New York, President of R. H. Macy & Co., and J. Frank Zoller, tax expert for the General Electric Co.

The following summary of the new taxation proposed by the Commission is from the New York "Journal of Commence":

Return of 50% of the gasoline tax, whose increase from 2c. to 4c. a gallon is recommended to cities, towns and counties, is proposed to reduce the local real estate tax burden.

The Commission recommends lowering of the income tax exemptions and the requiring of all persons with an annual income of $500 or more to file a report. A filing fee of $2 would be required. Filing fees alone would amount to $13,000,000, the Committee estimates.

New Tax Schedule.

The proposed new income tax schedule follows: Exemption up to $1,500 for a single person and $3,500 for the head of a family, with $200 each for dependents.

The rate on incomes up to $5,000, 1%; from $5,000 to $10,000, 2%; from $10,101 to $20,000, 3%; from $20,001 to $30,000, 4%; from $30,001 to $50,000, 5%; $50,000 upward, 6%.

Changes in taxes are:

Increases in license fees on heavy trucks, motor buses and taxicabs, estimated to yield $11,200,000.

Gasoline tax increase estimated to yield additional $36,000,000.

Repeal of remaining vestiges of personal property tax and levying of 3.5% tax on incomes of unincorporated business, estimated to yield $5,700,000 the next fiscal year and $9,700,000 in normal times over the loss of present personal property tax return.

Tax on billboards to yield $300,000 a year.

Franchise tax of 4½% on entire profits of title and mortgage insurance companies, yield $400,000 coming year and $700,000 in a normal year.

Estate Tax Increase.

Increase in taxes on estates above $500,000, 5% being the maximum amount of increase; yield in a normal year, $5,500,000, coming year $1,000,000.

Tax of six-tenths of 1% on savings and loan associations, yield $100,000 annually.

Repeal of mortgage recording tax, loss, $12,000,000 year in normal times.

Increase in levy for life insurance companies from 1 to 1.75%, and for fire and casualty companies an increase of from 1 to 2%; increase in yield, $5,100,000.

Increase in stock transfer tax from 2c. to 3c., additional yield $18,000,000 in normal years, $12,000,000 coming years.

Stamp taxes on notes and other similar documents, yield $8,000,000 a year.

Change in the corporation franchise tax by imposing as an additional alternate a rate of ¼% to 1% on gross sales of corporations and unincorporated businesses, the corporations to pay either the gross rate or the 4½% franchise rate on net profits, whichever is the greater. This change is estimated to increase the revenue in a normal year of $74,900,000 a year.

The Commission points out, without recommendation as other possible sources of additional revenue, taxes on transfers of bonds, tobacco products, admissions, soft drinks, cosmetics, perfumes, patent and proprietary medicines and chewing gum. These taxes would bring in additional revenue in a normal year of $7,900,000 and in the coming fiscal year $74,200,000, the Commission estimates.

In an Albany dispatch, Feb. 3, to the New York "Times," it was stated that Republican leaders in the Legislature have virtually decided to postpone consideration of the revolutionary changes in the State tax program recommended by the Mastick Commission until next year. The dispatch added:

An agreement has been reached to continue the life of the Commission for another year with an additional appropriation of $25,000 to enable it to continue its survey of taxation.

The dicision was reached after a conference among Senator Fearon, Speaker McGinnies and the Chairmen of the Fiscal Committees of the two houses. The conclusion was reached that with the Governor's budget recommendations for emergency taxes conflicting in many respects with the Mastick Commission's proposals, which are designed for permanent application, deliberation on both in the closing weeks of what is intended to be one of the shortest legislative sessions on record might bring about confusion, endless delay and possibly endanger both programs. The Mastick Commission urged that its recommendations must be enacted as a whole to be practicable.

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 Feb. 10, as reported by the Federal Reserve banks, was $1,807,000,000, a decrease of $23,000,000 compared with the preceding week and an increase of $859,000,000 compared with the corresponding week in 1931. After noting these facts the Federal Reserve Board proceeds as follows:

On Feb. 10 total Reserve bank credit amounted to $1,779,000,000, a decrease of $31,000,000 for the week. This decrease corresponds with decreases of $32,000,000 in member bank reserve balances, $5,000,000 in money in circulation and $18,000,000 in unexpended capital funds, non-member deposits, &c., offset in part by decreases of $3,000,000 in monetary gold stock and $22,000,000 in Treasury currency, adjusted.

Holdings of discounted bills declined $19,000,000 at the Federal Reserve Bank of New York, $8,000,000 at Chicago and $36,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market increased $13,000,000 and of United States Treasury notes $7,000,000, while holdings of Treasury certificates and bills declined $14,000,000.

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

The statement in full for the week ended Feb. 10, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 1159 and 1160.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Feb. 10 1932 were as follows:

		Increase (+) or Decrease (—) Since	
	Feb. 10 1932.	Feb. 3 1932.	Feb. 11 1931.
	$	$	$
Bills discounted	819,000,000	—36,000,000	+597,000,000
Bills bought	169,000,000	+13,000,000	+81,000,000
United States securities	741,000,000	—8,000,000	+131,000,000
Other Reserve bank credit	48,000,000	—1,000,000	+39,000,000
TOTAL RES'VE BANK CREDIT	1,779,000,000	—31,000,000	+850,000,000
Monetary gold stock	4,403,000,000	—3,000,000	—248,000,000
Treasury currency adjusted	1,764,000,000	—22,000,000	—18,000,000
Money in circulation	5,626,000,000	—5,000,000	+1,032,000,000
Member bank reserve balances	1,905,000,000	—32,000,000	—460,000,000
Unexpended capital funds, non-member deposits, &c	415,000,000	—18,000,000	+12,000,000

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 $19,000,000, the amount of these loans on Feb. 10 1932 standing at $486,000,000. The present week's decrease of $19,000,000 follows a decrease of $8,000,000 last week and a decrease of $850,000,000 in the 20 preceding weeks. Loans "for own account" decreased during the week from $432,000,000 to $401,000,000, but loans "for account of out-of-town banks" increased from $66,000,000 to $76,000,000, while loans "for account of others" remain unchanged at $7,000,000. The amount of these loans "for account of others" has been reduced the past 13 weeks due to the action of the New York Clearing House Association on Nov. 5 1931 in restricting member banks on and after November 16 1931 from placing for corporations and others than banks loans secured by stocks, bonds and acceptances. The present week's total of $486,000,000 is the lowest since Jan. 25 1918, when the amount was $473,438,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Feb. 10 1932.	Feb. 3 1932.	Feb. 11 1931.
New York.	$	$	$
Loans and investments—total	6,638,000,000	6,794,000,000	7,962,000,000
Loans—total	4,292,000,000	4,359,000,000	5,513,000,000
On securities	2,124,000,000	2,178,000,000	3,050,000,000
All other	2,168,000,000	2,181,000,000	2,463,000,000
Investments—total	2,346,000,000	2,435,000,000	2,449,000,000
U. S. Government securities	1,520,000,000	1,593,000,000	1,348,000,000
Other securities	826,000,000	842,000,000	1,101,000,000
Reserve with Federal Reserve Bank	646,000,000	654,000,000	798,000,000
Cash in vault	50,000,000	43,000,000	54,000,000
Net demand deposits	4,744,000,000	4,809,000,000	5,833,000,000
Time deposits	757,000,000	758,000,000	1,225,000,000
Government deposits	219,000,000	249,000,000	14,000,000
Due from banks	99,000,000	105,000,000	79,000,000
Due to banks	819,000,000	836,000,000	1,328,000,000
Borrowings from Federal Reserve Bank	15,000,000	35,000,000	10,000,000
Loans on secur. to brokers & dealers:			
For own account	401,000,000	432,000,000	1,147,000,000
For account of out-of-town banks	78,000,000	66,000,000	315,000,000
For account of others	7,000,000	7,000,000	287,000,000
Total	486,000,000	505,000,000	1,749,000,000
On demand	369,000,000	383,000,000	1,335,000,000
On time	117,000,000	122,000,000	414,000,000
Chicago.			
Loans and investments—total	1,499,000,000	1,512,000,000	1,989,000,000
Loans—total	1,036,000,000	1,048,000,000	1,409,000,000
On securities	595,000,000	604,000,000	829,000,000
All other	441,000,000	444,000,000	580,000,000
Investments—total	463,000,000	464,000,000	580,000,000
U. S. Government securities	250,000,000	250,000,000	282,000,000
Other securities	213,000,000	214,000,000	298,000,000
Reserve with Federal Reserve Bank	144,000,000	145,000,000	182,000,000
Cash in vault	17,000,000	17,000,000	14,000,000
Net demand deposits	979,000,000	977,000,000	1,260,000,000
Time deposits	390,000,000	397,000,000	623,000,000
Government deposits	9,000,000	11,000,000	10,000,000
Due from banks	89,000,000	93,000,000	169,000,000
Due to banks	234,000,000	239,000,000	371,000,000
Borrowings from Federal Reserve Bank	3,000,000	2,000,000	1,000,000

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Feb. 3.

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Feb. 3 shows decreases for the week of $13,000,000 in loans and investments, $287,000,000 in net demand deposits and $25,000,000 in time deposits, and an increase of $215,000,000 in Government deposits and of $25,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $19,000,000 at reporting banks in the New York district and $22,000,000 at all reporting banks. "All other" loans increased $12,000,000 in the Boston district and $,000,000 in the New York district, and declined $6,000,000 in the San Francisco district and $3,000,000 at all reporting banks.

Holdings of United States Government securities increased $48,000,000 in the New York district, $13,000,000 in the Boston district, $7,000,000 in the Dallas district, $6,000,000 in the Philadelphia district and $84,000,000 at all reporting banks. Holdings of other securities declined $65,000,000 in the New York district and $72,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $492,000,000 on Feb. 3, the principal changes for the week being an increase of $18,000,000 at the Federal Reserve Bank of New York and of $14,000,000 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 Feb. 3 1932, follows:

	Feb. 3 1932.	Increase (+) or Decrease (—) Since Jan. 27 1932.	Feb. 4 1931.
	$	$	$
Loans and investments—total	19,979,000,000	—*13,000,000	—2,703,000,000
Loans—total	12,830,000,000	—*25,000,000	—2,838,000,000
On securities	5,574,000,000	—22,000,000	—1,729,000,000
All other	7,256,000,000	—*3,000,000	—1,109,000,000
Investments—total	7,149,000,000	+12,000,000	+135,000,000
U. S. Government securities	3,925,000,000	+84,000,000	+569,000,000
Other securities	3,224,000,000	—72,000,000	—434,000,000
Reserves with F. R. banks	1,460,000,000	—22,000,000	—325,000,000
Cash in vault	220,000,000	—14,000,000	+3,000,000
Net demand deposits	11,166,000,000	—287,000,000	—2,483,000,000
Time deposits	5,746,000,000	—25,000,000	—1,414,000,000
Government deposits	453,000,000	+215,000,000	+360,000,000
Due from banks	920,000,000	+59,000,000	—816,000,000
Due to banks	2,355,000,000	+44,000,000	—1,424,000,000
Borrowings from F. R. banks	492,000,000	+25,000,000	+427,000,000

* Jan. 27 figures revised (Richmond district).

Statement of Bank for International Settlements for Jan. 31—Assets Below Those for Dec. 31—Central Bank Deposits Offset Most of Decrease in Its Government Accounts.

The Basle (Switzerland) correspondent of the New York "Times" had the following to say under date of Feb. 4 with reference to the Jan. 31 balance sheet of the Bank for International Settlements:

The decline in the funds of the Bank for International Settlements that has been going on since the Hoover plan suspended the reparations account appears now to be almost stopped. The monthly statement issued to-night shows the World Bank's resources on Jan. 31 totaled about $207,000,000, or only $700,000 less than at the end of December.

Bank officials are particularly pleased, as the statement reveals that central bank deposits, which had been dropping heavily, actually increased more than $2,000,000 in January, a continued decrease in governmental deposits accounting for the net loss. They also stress that liquidity is 7% higher than at the end of December. Various credits to the Reichsbank and the Austrian and Hungarian national banks are not included as liquid assets.

Because of the absence in New York of Gates W. McGarrah, the bank's President, the statement is signed by his alternate, Leon Fraser, who also will preside at the monthly meeting of the bank governors here on Sunday. Dr. Melchior, as Vice-Chairman of the board, will preside at its meeting on Monday, which probably will be devoted mostly to routine affairs.

The Jan. 31 statement as contained in Associated Press accounts from Basle Feb. 4 follow:

Following is the balance statement of the Bank for International Settlements, giving its condition as of Jan. 31, as made public here to-day. Figures are in Swiss gold francs at par, 19.3 cents:

ASSETS.	January 1932.	December 1931.
I. Cash on hand and on current account with banks	17,322,718.79	15,398,887.47
II. Funds employed at sight	157,968,344.22	143,081,501.41
III. Rediscountable bills and acceptances at cost—		
(1) Commercial bills and bankers' acceptances	406,517,528.70	356,350,162.16
(2) Treasury bills	100,361,023.28	95,950,084.52
Total	506,878,551.98	452,300,246.68
IV. Time funds at interest—		
(1) Not exceeding three months	233,458,295.21	240,849,015.01
(2) Between three and six months	----------	----------
Total	233,458,295.21	240,849,015.01
V. Investments at cost—		
(1) Maturing within six months	----------	164,327,741.18
(2) Maturing between six months and one year	110,179,925.14	12,246,042.49
(3) Maturing in over one year	832,309.26	833,044.98
Total	111,012,234.40	177,406,828.65
VI. Other assets	10,419,992.91	11,794,348.97
Total assets	1,036,060,137.51	1,040,830,828.19
LIABILITIES.		
I. Paid-up capital	108,500,000.00	108,500,000.00
II. Reserves—		
(1) Legal reserve fund	559,326.10	559,326.10
(2) Dividend reserve fund	1,094,189.17	1,094,189.17
(3) General reserve fund	2,188,378.35	2,188,378.35
Total	3,841,893.62	3,841,893.62
III. Long-term deposits—		
(1) Annuity trust account	153,768,617.50	153,768,617.50
(2) German Government deposit	76,884,308.75	76, 84,308.75
(3) French Government guarantee fund	68,648,520.43	68,648,520.43
Total	299,301,446.68	299,301,446.68
IV. Short-term and sight deposits—		
(1) Central banks for own account—		
(a) Between three and six months	----------	----------
(b) Not exceeding three months	159,419,140.80	166,180,014.48
(c) Sight	315,530,035.79	297,365,679.96
Total	474,949,176.59	463,545,694.44
(2) Central banks for account of others—		
(a) Between three and six months	----------	----------
(b) Not exceeding three months	35,515,286.59	34,167,806.18
(c) Sight	77,694,202.07	101,378,187.97
Total	113,209,488.66	135,546,994.15
(3) Other depositors—		
(a) Not exceeding three months	----------	----------
(b) Sight	5,927,574.26	3,385,986.71
Total	5,927,574.26	3,385,986.71
V. Profits for distribution—		
(1) Dividend	----------	----------
(2) Participation of long-term depositors	----------	----------
Total	----------	----------
VI. Miscellaneous items	30,330,557.70	26,708,812.59
Total liabilities	1, 36,060,137.51	1,040,830,828.19

Payment of 6% Dividend by Bank for International Settlements Looked for—Losses Suffered Through Drop of Japanese Yen.

Associated Press advices from Basle, Switzerland, Feb. 2, said:

The drop of the Japanese yen in the wake of Far Eastern events caused the only losses sustained by the Bank for International Settlements for the fiscal year ending March 31 1932, its annual report will show.

These losses were covered by other gains and a dividend of 6% was assured, it was announced, since the February and March financial figures will not change the situation materially.

Total business of the bank for the fiscal year shows an increase from 11,500,000 Swiss francs to 13,000,000. Transactions in pounds show a profit of 11,000,000 Swiss francs.

Bimetalism Urged as Aid to Farmers—Farm Witnesses Tell Senate Committee That Dearth of Money Revives Barter—Bankers Criticized—Control of the "Money Crop" by a "Handful" of International Financiers Assailed—Hearing on Sen. Wheeler's Blli.

Adoption of bimetalism as a means of taking "from the international bankers control of the value and volume of money" was urged on Feb. 6 by John A. Simpson, President of the National Farmers' Union, in testifying before the Senate Finance Committee in favor of Senator Wheeler's bill to establish a double system of currency. A Washington dispatch to the New York "Times," Feb. 6, further reported:

He was followed by William Lemke, of Fargo, N. D., an attorney for the Union, who contended that under the present system, because of insufficiency of money in circulation, Westerners were being forced to resort to barter and trade.

Mr. Lemke asserted that if money was being hoarded it was being done by rich persons.

Saying that millions of people were going to bed hungry each night, he added: "What is a Republican world depression? That is Herbert Clark Hoover sitting solemnly astride a dead horse and trying to win the race."

"Under the National Bank and Federal Reserve Acts," Mr. Simpson said, "the power to control the money crop has been transferred to a handful of international bankers. Bimetalism will make it much more difficult for the international bankers to control the money crop."

He declared that international bankers had been trying to get the little banks to invest in foreign instead of domestic securities.

"They pawned off on their unsuspecting frieinds millions of dollars of these securities," he added. "The very gold standard we are on is interfering with our trade in foreign countries."

He estimated that bimetalism, as provided for in the Wheeler Bill, would increase the money in circulation by at least $2,000,000,000.

Mr. Lemke said that horses were being traded for vegetables in the Northwest, and that Eastern North Dakota wheat was being paid to Kansas ministers for marrying couples, and that the farmers were receiving but 15c. a bushel for potatoes after paying 9c. for a sack to contain them and 3c. to have them dug.

C. H. Hyde, of Alva, Okla.; Joe P. Lummer, of Akron, Colo., and Senator Wheeler also supported the bill. Mr. Wheeler said that the measure would "not only increase the price of farm products in this country but would double or triple the purchasing power of other nations."

Ban on Exportation of Gold Coins Opposed—Movement of Metal From United States Held Aid to Return of Economic Health.

The following by Dr. Arthur M. Wolkiser, Consulting Economist is from the New York "Journal of Commerce" of Feb. 9:

The bank on export of gold coins for hoarding purposes from the United States agreed upon formally by the New York Clearing House banks should not be considered as a valuable addition to the United States' recent monetary policy.

True, the Clearing House banks are private institutions which do not by any means prejudice the attitude of the Federal Reserve Banks. Nevertheless, the New York Clearing House banks are the almost exclusive instruments through which monetary influences from the United States toward abroad and vice versa exert themselves. Any action they take may be and will be considered as being in agreement with the policy of the Federal Reserve System, no matter what the legal situation is.

It is well known that private hoarding is being considered by banking circles in the United States and abroad as one of the major stumbling-blocks on the way to economic recovery. While, in the United States, hoarding characteristically has taken the form of largely hoarding Federal Reserve notes, in Europe hoarding is going on through the medium of gold due to the fact that the European nations have either legally or practically abandoned the gold standard. The Federal Reserve banks are the only "central banks" which freely hand out gold coin on demand. The Bank of France which probably more than any other central bank in Europe approaches the ideal of free monetary gold exchange, is legally on the gold bullion standard, which does not permit paying out gold coins upon demand, while the smallest amount of gold metal available to the population upon demand is a gold bar in the value of about $8,000. The hoarding medium, used by the poor and middle class Frenchman, is the United States gold coin, which is exported from this country, and which has lately been selling at a small premium, in France, over the French paper franc, which explains why it has been possible to export such gold coins when the franc, in the United States, has been below the gold export point.

Bankers' Viewpoint Questioned.

The American banks have entered their agreement to ban the export of gold coins when they have knowledge that the metal will be used for hoarding, under two assumptions. First, that they are able to arrive at such a conclusion. Second, that hoarding of gold coins is a "racket" and, as such, legitimate.

It seems very doubtful that the New York banks are able to discriminate between "legitimate" and "illegitimate" demand for gold coins from abroad. Since American gold coins are not used in Europe as part of the National currency, except possibly in times of extreme inflation, every shipment of gold coins to Europe could be considered as "illegitimate." But is the demand for gold coin really illegitimate?

That part of monetary theory which has to do with hoarding is one of the weakest parts of economic theory. The school which adheres to the banking principle used to believe in hoarding as the necessary reservoir for currency in case and in time of oversupply of currency. Our present age, which adores the fetish of purchasing power, condemns hoarding as the cause of a decrease in the demand for goods.

In reality, hoarding is a proof that the hoarder is valuating "money" higher than goods, and such a valuation is entirely legitimate. Lack of confidence in the economic situation and the monetary system of his country is the underlying cause for this unfortunate valuation. Every attempt to interfere with the natural valuations of people as to the desirability of "money" or goods will defeat itself in the long run.

Cites Historical Examples.

History is full of examples of the correctness of this statement. It has been shown time and again that blocking the wheels of economic developments only turns bad things to worse. On the other hand, the hoarding of gold coins in Europe may be a valuable hint to the European Governments that all is not well in their monetary systems.

For instance, French peasants being unable to hoard gold bars, and therefore hoarding gold coins, may be afraid of currency inflation, which many people believe to be already under progress in France. In 1924, the German Government might have continued its inflationary policy far beyond the equivalent of one gold mark to one thousand billion paper marks, if the substitution of the inflated currency by gold currency or gold value in contracts and in the daily turnover of trade had not convinced it of the inescapable necessity of erecting a new and sound monetary system. The relatively unimportant export of gold coins from the United States may be termed an American contribution to the world's return to economic health.

The refusal of the New York Clearing House banks to permit the free operation of economic forces is another hopeless attempt at changing economic trends by working upon their symptoms.

Reference to the action of the New York banks to stem the hoarding of gold abroad was referred to in our issue of Feb. 6 page 954.

Proposal by French Minister Tardieu at Geneva Disarmament Conference for Creation of International Police Force to Prevent War—Would Place Troops, Planes and Ships at Disposal of League of Nations To Maintain Peace—Delegates Virtually All Agree Proposals Are Impracticable—Plan Covers Heavy Arms—Non-League Members Would Be Under International Authority.

A proposal for the creation of an international police force to prevent war was made at the Geneva disarmament conference on Feb. 5 by Andre Tardieu, French Minister of War and head of the French delegation. The proposals, said a Geneva cablegram to the New York "Times," include the placing at the disposal of the League of Nations under certain conditions of all heavy bombing planes, all heavy artillery, all vessels carrying guns of more than eight-inch calibre and of more than 10,000 tons and all submarines over a certain tonnage to be fixed. The cablegram went on to say:

In general, the French proposals develop and complete the French thesis as first propounded by Leon Bourgeois when the League was in embryo and as used by French logicians ever since. They offer the disarmament conference and the world "a definite choice between a League disposing of an executive authority and a League paralyzed by the intransigency of national sovereignty."

Conference Amazed.

So sweeping and sensational are the proposals that they have left most of the delegations here gasping with surprise. Some call them epoch-making, some Utopian, some ingenious and astute and some cynical, according to the way their sympathies lie.

Almost all agree that the proposals as they stand are utterly impracticable at present and that even as a theoretical statement of position they go much further than can possibly be practically helpful to the present conference.

For the United States the proposals are certainly completely unacceptable, for they give those teeth to the League which would make it in effect a super-State.

They place every member of the League in the position of a participant in an international police force to prevent war, and under obligation to contribute to the first contingent of punitive troops to repress a war and come to the aid of any State which is a victim of aggression. These troops would be under League command.

The situation of those countries which are not members of the League is dismissed in a footnote which reads that their aircraft, land and naval forces would be "at the disposal of some international authority which would be constituted to insure their co-operation."

A Double Surprise.

M. Tardieu sprang a surprise on the conference not only with his proposals but by his manner of presenting them. A full meeting had been called for the afternoon for formal business and the election of the fourteen vice-presidents. As the meeting was gathering, it was whispered that the French delegate had asked the President's permission to lay a proposal before the conference.

When the formal business had been concluded, Arthur Henderson called M. Tardieu by name. From the tribune the latter made, the announcement that France, desiring to reply to the appeal of the President to give the conference concrete proposals to work on, had decided to hand in her proposals at once.

Before he took this step, M. Tardieu had called into consultation France's allies of the Little Entente and the principal delegates of Poland and Belgium, to whom he had explained the contents of the French proposal. . . .

The French program, on analysis, will be found to be an ingenious amalgam of just those proposals which were propounded at the Trocadero peace meeting smoe months ago, when Edouard Herriot, Viscount Cecil of Chelwood, Alanson B. Houghton and others were howled down by a rioutous mob of young French Nationalists. It is entirely a program of the Left with the scheme of Henri de Jouvenel for an international air force included.

Examine Proposals.

All the delegations are busily examining the proposals to-night. For Hugh S. Gibson and his colleagues there is only one obvious course, and that course—complete benevolent neutrality—will certainly be followed. It is obviously impossible for the American delegation to take part in the discussion of a scheme for handing over United States battleships, airplanes, submarines and heavy artillery to the disposal of the League of Naions without previous consultation with the Senate.

Senator Swanson, while very non-committal regarding his own views, hazarded the remark that at least the French had shown themselves true to their own doctrine.

The British delegation, while also non-committal, seemed to think that their countrymen would scarcely accept that proposal which reads that subjects of the signatory States will only be allowed to construct and use freely airplanes of non-military value and of a tonnage below the figure to be fixed by the Convention.

Machines above this figure, according to the French proposal, would be confined to continental, intercontinental and intercolonial organizations and placed under the control of the League, which would have permanent right of requisition over them.

Even less are the English considered likely to accept the internationalization of their fleet.

Stress Guarantees.

In the full text of the French proposals will be noted their insistence that all their proposals, first, for the internationalization of civil air transport under a regime to be organized by the League; second, the placing of certain material, land and naval forces at the disposal of the League, and third, the creation of an international force, would be "ineffective and even unthinkable without compulsory arbitration, definition of an aggressor and guarantees as to the rapidity of the decision of the authority controlling the international force."

With regard to these matters, the French delegation has reserved the right to make concrete proposals.

It would, therefore, appear that the French delegation itself regards the scheme submitted to-day as more of theoretical and philosophical than of practical value to the discussions of this conference, and it is to be regarded as a maximum statement.

One Frenchman even went so far as to characterize it as "pure Jules Verne" and its use is expected to be more for tactical purposes at home and abroad than as a platform for discussion here.

The Main Argument.

In reality what is perhaps of most significance in the whole document is this sentence:

"The Government of the Republic assumes that on the basis of the Draft Convention of 1930 action will be taken with the least possible delay."

It is on that that the main argument, especially between France and Germany, will be conducted and one the result of that argument that the success of this Conference will depend.

France has made certain in either event that whatever happens she will be able to face the world as the first country ready in the interests of peace to abdicate her rights of National sovereignty and put her armed forces at the disposal of an international authority.

Only France and Italy obtained a unanimous vote of 54 nations for the positions of Vice-President of the Conference at to-day's election. Great Britain came third with 53 votes and the United States fourth with 52 in the secret ballot. Germany took fifth place with 50 votes, while Japan obtained a place with 47 and Soviet Russia with 36.

The following is the text of the French proposals laid before the disarmament conference as given in the Geneva account to the New York "Times":

The Proposal of the French Delegation.

The Government of the Republic, conscious of the gravity of the problem to be solved, is convinced that in accordance with the previous work of the League of Nations the conference should deal with this problem as part of a general policy. This is all the more important since it meets at a time of economic and moral tension and at a time of general disturbance and uneasiness, when events emphasize the absolute necessity of better organization in a tormented world.

The Government of the Republic is anxious to honor the promise contained in the memorandum of July 15 1931, and to reply to the repeated appeals made by the League, notably in the resolution of the Assembly of 1927. It intends thus to fulfill a double duty.

It assumes that on the basis of the draft convention of 1930 action will be taken with the least possible delay. Further, it presents herewith proposals for placing civil aviation and bombing aircraft and also certain material, land and naval forces at the disposal of the League of Nations for the creation of a preventive and punitive international force for the political conditions upon which such measures depend, and lastly for new rules providing for the protection of the civil population.

Note.—In the case of the accession of States non-members of the League of which several have taken part in the work of the preparatory commission, at the disposal of the international authority which would be constituted to insure their co-operation.

Proposals to Place Civil Aviation and Bombing Aircraft at the Disposal of the League.

The Government of the Republic proposes in the first place to the conference a series of measures dealing with the newest arm of war now increasing immoderately in size and technique, with the consequent disorganization of prices and international competition; this war arm, whose character is most specifically offensive and most threatening to civilians. Bombing machines capable of carrying great loads and having a wide radius of action, which enables them to conduct operations far within the territory of beligerent countries offer an aggressor a particularly cruel weapon for use against non-combatants. It is to such machines that the following provisions refer:

PART I.

Internationalization of Civil Air Transport Under a Regime to Be Organized by the League.

This internationalization, already studied by certain governments for economic and financial reasons, would include:

A.—An undertaking by the high contracting parties not to permit their nationals to construct (with the exception of orders placed in accordance with the conditions fixed in Paragraphs B, C and D, hereafter), or to employ machines capable of military use. The maximum unladen tonnage of authorized airplanes will be, to this end and in accordance with the advice of their experts, limited by the high contracting parties to X tons for 100 airplanes, X^1 for seaplanes and X^2 cubic meters for dirigibles.

B.—The creation of an international civil air transport service, entrusted to continental, intercontinental or intercolonial organizations, to operate air transport under the auspices of the League, which alone wil have the right to build and use machines of greater tonnage than indicated in the preceding paragraph.

C.—The right to create lines between the home country and the colonial territories presenting particular interest for one or more of the high contracting parties, provided always that they undertake to bear the costs, if requested to do so by the League, and that they submit to the League for its approval, the number, type and unladen tonnage of the machines to be used.

D. Fair distribution according to their capacity between the aviation industries of the different countries of orders for material for the international civil aviation in accordance with conditions to be fixed in the annexed convention.

E.—The exclusive, permanent and inalienable right for the League to requisition all machines for the international air transport service.

F.—A guarantee of the high contracting parties not to place an embargo on machines belonging to the International Civil Air Service and not to sequestrate them but to facilitate the League's right of requisition by all means in their power.

This internationalization of civil aviation is a necessary condition of the proposals which follow.

PART II.

Limitation of Bombing Aircraft.

The problem to be solved has two aspects of equal importance. On the one hand, it is necessary that in order to carry out its preventive and, if need be, punitive action against war the League of Nations should dispose of superiority in air strength. On the other hand, it would be inadmissible for a State victim of an air bombardment in violation of the rules laid down in Chapter V below not to retain full use of all its air strength in order to reply to this flagrant act of aggression. In order to reconcile these two necessities the Government of the Republic proposes:

A.—The high contracting parties undertake not to retain or not to build in future for their military air forces machines having an unladen tonnage exceeding a limit to be fixed by the high contracting parties in consultation with experts at Y tons or a rplanes, Y^1 tons for seaplanes and Y^2 cubic meters for d rigibles.

Machines of a tonnage above th s limit will be set aside for the constitution of an international military air force. Consequently, they will be transferred by those high contracting parties who own them, when the convention comes into force, to the League of Nations, which will decide where they will have to be stationed and will organize command of the international force.

B.—In the military air forces of the different States two categories must be distinguished:

1. Machines which will be left in all circumstances at the disposal of the military air forces and unladen tonnage which will be decided by the high contracting parties after consultation with their experts and will not exceed Z tons for airplanes, Z^1 tons for seaplanes and Z^2 cubic meters for dirigibles.

2. Machines of unladen tonnage which come within the limits of Y and Z and which will conform with the rules of Paragraph C below.

C.—The inclusion of airplanes of unladen tonnage which comes between Z and Y tons in the air forces they are entitled to possess is only authorized to those high contracting parties who undertake to place them at the disposal of the League in the eventuality of the application of Article XVI of the Covenant and of common action by the League. These machines will be permanently under the inspection of the League.

D.—Any high contracting power a victim of air bombardment in violation of Chapter B below, on the sole condition that it notifies the League, will be entitled immediately to use all its air forces, including those machines earmarked to be at the disposal of the League. The high contracting party will also ipso facto be freed from its own obligations vis-a-vis the aggressor.

The above provisions, while insuring to the League its superiority in air strength, will result in limiting bombing airvraft as regards number, power and use.

Proposals to Place Certain Material, Land and Naval Forces at the Disposal of the League.

The same problem arises in the case of certain land and naval material as arises in the case of bombing aircraft. The French delegation offers a similar solution, namely:

Only those pwers which undertake to place them at the disposal of the League in the eventuality of application of Article XVI of the Covenant and of common action by the League shall have the right to dispose of all such means of defense.

Material coming under the present section inclu es:

First, batteries of heavy longe-range artillery.

Second, capital ships carrying guns exceeding eight inches or of tonnage exceeding 10,000 tons.

Third, submarines with tonnage exceeding X tons.

PART III.

Creation of the International Force.

The object of the third French proposal is to set up on behalf of the League and apart from the measures provided in Chapters 1 and 2:

First, an international police force to prevent war.

Second, the first contingent of punitive forces to repress war and bring immediate assistance to any State victim of an aggression.

The police force will be permanently available, with complete freedom of passage to occupy, in times of emergency, areas where the threat of war has arisen and to assist the action of the commissioners of the League of Nations and also contribute to all conservatory measures within the scope of the convention to improve the means of preventing war and Article XI of the League covenant.

This police force will be made up of a contingent furnished by each of the high contracting parties in proportions to be determined. France is prepared to contribute a mixed brigade, a light naval division and a mixed group of reconnaisance and fighter aircraft.

The League of Nations will arrange for the command of the international police force and will be entitled to inspect its component elements.

The first contingent of punitive forces would, in conformity with undertakings to be taken by the high contracting parties, be made up of elements of strength varying according to the regions concerned. These undertakings entered into by the States toward the League would oblige them to come to the help of any State victim of aggression with forces of definite strength and constantly available. The high contracting parties would have the option of increasing this contribution on recommendation of the Council of the League [Paragraph 2 of Article XVI of the covenant] or in the event of an aggression with a view to applying reginal conventions of mutual assistance coming within the scope of the covenant.

The undertakings of the various States would differ according to the place of conflict—a conflict concerning another continent from that to which a State belongs; a conflict concerning the continent to which a State belongs; a conflict in which the aggressor has a common frontier with the contracting State.

France is prepared to undertake the following contributions:

First, in the case of a conflict outside Europe: A mixed brigade, a light naval division, a mixed group of aircraft, material for land warfare, without personnel, and munitions.

Second, for a conflict in Europe: A division of all arms, a naval division, a mixed group of aircraft, material for land warfare, with personnel and munitions.

Third, for a conflict in Europe in which the aggressor has a common frontier with France, beyond the contingent provided for in the preceding paragraph—forces the strength of which would be decided in each case in agreement with the League.

As far as material for land warfare is concerened, the high contracting parties which possess tanks, or similar armored implements, as well as heavy field artillery, undertake to contribute from them forces which will be placed at the disposal of the League under the conditions mentioned above.

In these various eventualities the undertakings of each State would only become operative if the forces thus placed at any moment at the disposal of the League reached the minimum total to be determined and if there were an equitable proportion between the contributions of the principal States.

PART IV.

Protection of Civilian Populations.

In addition to the preceding provisions, the Government of the Republic proposes the adoption of the following rules, which can be adopted unconditionally:

The use by airplanes and by land or naval artillery projectiles which are specifically incendiary or which contain poison gases or bacteria is forbidden, whatever the objective.

B.—Any bombardment, either from the air or by artillery, is forbidden at a distance of more than X kilometers from the front line in land warfare. The only exceptions admitted to this rule concern the bombardment of air bases used by belligerents or of emplacements of long-range artillery.

C.—Along the coast, air bombardment is forbidden behind a zone of the depth of X kilometers, except on air bases and on batteries of artillery. In this zone of X kilometers, air bombardment is not permitted except under the conditions laid down by Convention IX of The Hague for naval artillery, acting with or without preliminary warning, according to the cases mentioned in Article II of said Convention.

D-1.—The use of naval artillery will continue to be governed by the provisions of Convention IX of The Hague.

E-1.—Any flagrant violation of one of the rules stated in the present chapter will be regarded as prima facie evidence that the State guilty thereof has resorted to war within the meaning of Article XVI of the covenant of the League of Nations.

PART V.

Conditions for Organization of Peace.

The Government of the Republic is fully aware that the above proposals entail political measures which alone permit and guarantee their successful operation.

It affirms once more that no substantial reduction in armaments can be brought about by empirical and technical means. Who desires this end—and the end is essential—should also desire the means. There must be a change of method in the future. We must seek in common action that security which each nation has hitherto endeavored to obtain from its own force alone.

This is the very spirit of the covenant. We must give vitality to its stipulations, which, ever since we began to discuss their application, have been constantly interpreted along the line of least resistance. The present conference offers the best opportunity which ever occurred to make a definite choice between a League of Nations possessing executive authority and a League of Nations paralyzed by the intransigencies of national sovereignty.

France has made her choice. She suggests that the others should make theirs.

The measures without which the above proposals would be ineffective and even unthinkable include, among others, compulsory arbitration; a definition of "aggressor," guarantees as to rapidity of decision of the authority controlling the international force; the bringing of this action into conformity with international law, which is still insufficiently precise but permanent and binding the elements which result from international treaties and pacts; and international control and execution of all agreements concerning armaments. The League has always recognized this thesis.

These provisions, in regard to which the French delegation reserves the right to make concrete proposals, are an integral part of inquiries carried out by the League during the last 12 years. All elements of the necessary solution are brought together. Such a solution would be not only an important step toward general and contractual limitation of armaments and toward their reduction but also a great advance in the organization of peace.

As the proposed organization would have to be general, the execution of undertakings which the various powers would declare themselves ready to accept will be held in suspense until ratification of the final convention by all high contracting parties.

The Government of the Republic furnished in its memorandum of July 15 1931 and in annexes to this memorandum, precise details of modification of its armaments and reductions which it has already brought about of its own accord under Article VIII of the League convenant since it came into force and since the conclusion of the Locarno agreements.

These reductions, which political conditions based on the existing order of things, has rendered possible to France, are a pledge of her determination not only to fix them by treaty but also, once co-operation has taken the place of siolation, to endeavor to achieve further reductions on lines of present proposals and of fundamental guarantees to peace which these proposals contain.

America Offers Nine-point Plan at Geneva to Reduce Arms—Further Cuts in Navies and Abolition of Submarines and Chemical Warfare Proposed—Would Limit Forces to Defensive Basis—Nations of Western World Prepared for International Life, Ambassador Gibson Tells Conference.

A nine-point program for the limitation of armament was proposed to the General Disarmament Conference at Geneva Feb. 9 by the acting chief of the American Delegation, Hugh S. Gibson, American Ambassador to Belgium. According to the "United States Daily," a copy of Ambassador Gibson's address was cabled to the Department of State and made public in full text. The "Daily" of Feb. 10 continued:

American Program Outlined.

The nine points of the American disarmament program are as follows:

1.—Consideration of the draft convention for disarmament, which was prepared by the Preparatory Commission for Disarmament, as the basis of a disarmament treaty.

2.—Prolongation of the London and Washington naval treaties.

3.—A proportional reduction of the naval figures agreed upon in the London and Washington naval treaties.

4.—The total abolition of submarines.

5.—The protection of civilians from aerial bombing.

6.—Abolition of lethal gases and bactriological warfare.

7.—The measurement of armed forces on the basis of maintenance of internal order plus some suitable contingent for defense.

8.—A special restriction for tanks and heavy mobile guns which are for a peculiarly offensive character.

9.—Limitation of expenditure on material as a complementary method to direct militation.

Western Nations Declared Peaceful.

Ambassador Gibson also informed the Disarmament Conference that the nations of the Western Hemisphere "have long since prepared themselves for an international life," and that "not a single American nation possesses an army which brings fear to its neighbors."

The nine points which Ambassador Gibson proposed is not a hard and fast program, according to an oral statement made on behalf of the American Government. In other words, the United States does not ask the acceptance of every point in it or nothing, as was asked of the French program put forward at Geneva. The American proposals are merely some ideas which the United States believes will contribute to practical limitation of armament, it was explained.

Naval Conference in 1935.

The reason for proposing an extension of the Washington and London Naval treaties, it was stated orally, is because a naval conference was scheduled to be held in 1935 and it is believed that this would be too soon after the Geneva Conference. How soon another conference should be called is uncertain, it was stated, but the League has a provision that there shall be a reconsideration of arms not to exceed 10 years apart.

The American opposition to bacteriological warfare means opposition to warfare by the spreading of germs which was started toward the ending of the World War when attempts were made to spread disease among cattle, it was stated on behalf of the American Government.

Ambassador Gibson's statement to the Conference follows in full text:

The United States enters the first World Conference on the limitation and reduction of armaments with the determination to leave nothing undone to achieve substantial progress. It assumes that the same will predominates among all the nations represented in this conference. Nothing is contributed to our deliberations, indeed our efforts are only clouded with insincerity and pretense, if we fail to acknowledge the difficulties which just now surround the project before us. The part of statecraft is, however, neither to gloss over difficulties and thereby contribute to defeat, nor to invite despair by overemphasis on the difficulties in the foreground.

Determination to Achieve Substantial Progress Cited.

The situation demands calm consideration of the facts as they exist and courageous efforts to obtain a substantial solution. The impediments are familiar to the most elementary observer of international affairs of this kind. We meet with the necessity of co-ordinating motives and maturing agreement in a congress of nations larger than has ever before assembled. We meet under the strain of economic distresses, international uncertainities and popular emotions which might easily engulf anything smaller in stature than the cause presented here.

Our conference must not be diverted from achieving success on the vital questions by minor differences of a technical nature. The task before the nations of the world is not to minimize these problems but, fully mindful of them, to gather strength and determination from the conviction that the demand for a regime of international confidence, co-operation and peace will in the end have its way that the men and nations of our own day who contribute to it will be counted in the end as enrolled in a victorious cause, and that in the long perspective of history those who are to-day reluctant and pre-occupied with smaller interests will stand only as temporary impediments to a worldwide and inevitable movement.

The people of the United States have, during the past generation, played a useful and leading part in the movement for the limitation and reduction of arms. The Washington Conference of 1922 made the first concrete contribution in voluntary limitation. It met the then existing problem of armament at its most acute, its most threatening and its most conspicuous point, and by a restriction of naval armament among the Powers who found themselves setting an unhappy example, made a long and decisive stride in the direction demanded by world opinion. Our people at that conference sacrificed, it not a real predominance, at least a potential predominance in weight and strength for warfare. The American people have been proud of the contribution which they made to that pact of temperate conduct and common sense.

Principles Established at London Conference.

In the London naval conference of 1930 the principle of limitation established for capital ships at the Washington meeting was enlarged to cover the whole field of equipment for warfare at sea by the three most heavily armed of the nations, and some progress was made toward including the two other Powers most concerned. We enter the conference to-day with the practicability of the limitation upon arms established, with the demand for it augmented by general pride and satisfaction in the achievement already made, and with the United States again willing to play its appropriate part in further progress.

The American delegation is prepared to consider any form of military limitation and reduction which promises real progress toward the feeling of international security, protection against surprise and restraint on the use of arms for purposes of aggression.

The burden and dangers of the gigantic machinery of warfare which are now being maintained in times of peace have reached a point where they threaten civilization itself. For two years past the people of every race have been confronted with an economic crisis from which no nation has been free. All the governments of the world have faced reduction of income, unsettled budgets and dangers to the very stability of government itself.

The United States, while seriously affected by these difficulties, has suffered somewhat less severely than many of the other nations. It is to-day able to maintain the burden of armament as readily as any of the nations, but it views that burden as unnecessary and inexcusable. No one will doubt the political instability of the world of which these arms are not along the effect but also the cause.

No one will doubt that they not only contribute to the economic debacle but that they threaten the peace of the world. Our American people look upon the statesmanship which permits the continuance of existing conditions as nothing less than failure. The time has gone by when the peoples of the world will long permit the continuance of this failure.

Factors Influencing Convictions on Armaments.

There is a feeling sometimes expressed that the convictions of the United States in this field, the faith of our people in an orderly and stable regime among the nations, and our conviction that the very existence of armaments unbalances the equilibrium, are a product of our geographical isolation and of our lack of experience of and exposure to the rivalries and strains of the European continent.

In answer, the American people point to the fact that the system of competitive armament, of alliances and cross alliances which has existed for centuries in Europe has failed to maintain peace and seems indeed to have been provocative of war, the results of which are such that victors and vanquished are victims alike.

Furthermore, the altered conditions of international relationships, the development of communication and transport within the last generation to a point where the whole world is knit together by strands of commerce, finance and intimate contact, have today produced new international relationships which are utterly inconsistent with the older methods and formulas. America is convinced that the world should not go on to new movements and new tasks hampered by the garments of an older regime, and that the problem is only how promptly and smoothly mankind will cast aside the weapons and traditions of the old.

In the past every nation has justified its level of armament, however high, by the claim such levels were necessary for its national defense. Let us not forget, however, that new international commitments of binding force have introduced a new conception of what is needed by a nation for the purpose of defense. Such treaties and commitments bear upon practically all the nations here represented. In view of this new situation, calling for new methods and new formulas, the lessons of the old strategy must be unlearned in order that we may advance.

The new conception of national armaments has never been put into words in any of our commitments, but it is so implicit in their terms that it can be reduced almost to a formula. Every nation has not only the right but the obligation to its own people to maintain internal order. This obviously calls for an adequate military force for internal police work.

Beyond and above this there is the obligation of each government to its people to maintain a sufficient increment of military strength to defend the national territory against aggression and invasion. We, therefore, have this formula dividing our military forces into two parts. Beyond this reasonable supplement to the police force we have taken an implicit obligation to restrict ourselves.

Our problem is, therefore, to establish by honest scrutiny and agreement the margin that now exists beyond what is essential for the maintenance of internal order and defense of our territories. Controlled by prudence, but not by fear, let us then proceed in a practical way to reduce armaments to the level to which we are all committed.

The American delegation has listened with interest to the speeches of Sir John Simon and M. Tardieu and has been interested to note that each of them has begun this general discussion by concrete proposals, setting forth at the very beginning of the conference the contributions which their governments can make to the cause for which we are assembled.

These proposals and any others which may be put before the conference will be examined with an open mind by my Government and we feel that the best road to success lies in a similar statement from every delegation that has something positive to lay before us so that we may set out upon our labors with the benefit of all the practical proposals which it is possible to bring forward at the outset.

Definite Program Not Formulated.

The American delegation has not attempted to formulate and submit any comprehensive plan for overcoming all of the obstacles that exist in the way of achieving a general limitation and reduction in armaments. In the first place, we do not desire to raise new questions which will increase the points of difference and thus delay taking the forward steps which could otherwise be taken. In the second place, we do not believe the human mind is capable of so projecting itself into the future as to devise a plan which will adequately provide for all future developments and contingencies.

Since practically all the nations of the world have now pledged themselves not to wage aggressive war, we believe this conference should and can successfully devote itself to the abolition of weapons which are devoted primarily to aggressive war and we are prepared to give earnest and sympathetic consideration to any plans or proposals which seem to furnish a practicable and sound basis upon which we may effect a general limitation and reduction of armaments and establish a more healthy and peaceful state of affairs. It is my purpose to-day to lay before you certain points which the American delegation advocates. Let me say that this list is not exclusive and contains merely some of the thoughts which we feel will carry on some of the purposes of the conference.

1. The American Government advocates consideration of the draft convention as containing the outlines for a convenient basis for discussion, while expressing its entire willingness to give full consideration to any supplementary proposals calculated to advance the end we all seek.

2. We suggest the possibility of prolonging the existing naval agreements concluded at Washington and London, and we advocate completing the latter as soon as possible by the adherence of France and Italy.

Methods Advocated by the Government.

3. We advocate proportional reduction from the figures laid down in the Washington and London agreements on naval tonnage as soon as all parties to the Washington agreement have entered this frame work.

4. We advocate, as we long have done, the total abolition of submarines.

5. We will join in formulating the most effective measures to protect civilian population against aerial bombing.

6. We advocate the total abolition of lethal gases and bacteriological warfare.

7. We advocate, as I have already stated, the computation of the number of armed forces on the basis of the effectiveness necessary for the maintenance of internal order plus some suitable contingent for defense. The former are obviously impossible of reduction; the latter is a question of relativity.

8. We agree in advocating special restrictions for tanks and heavy mobile guns, in other words, for those arms of a peculiarly offensive character.

9. We are prepared to consider a limitation of expenditure on material as a complementary method to direct limitation, feeling that it may prove useful to prevent a qualitative race, if and when quantitative limitation has been effected.

I have already said these nine points are in no sense exclusive, but I mention them merely in order to focus attention upon the methods in which we have the greatest hope of early practical realization.

Preparation for Pacific Settlement of Disputes

The nations of the Western Hemisphere have long since prepared themselves for an international life in which the solution of difficulties will be sought by pacific means only. The problem of armaments is not of the Western Hemisphere. Of the five principal navies of the world only one belongs to an American Nation and to this navy the principle of proportionate limitation and reduction has been comprehensively applied. Not a single American Nation possesses an army which brings fear to its neighbors. For half a century no international war has occurred between the nations of our hemisphere. There is no surer evidence that self-restraint from overarmament safeguards peace.

There is more security to be had in friendly co-operation between nations than in reliance on force. The best defense a nation can have is the good will of its neighbors. Nevertheless, and in spite of the fact that we ourselves have reduced the personnel of our land forces to a figure below the proportion reached by any great European power, we are here to co-operate to the utmost of our ability. We are prepared to discuss and to extend to other fields the principles of limitation and reduction of armaments already established and to examine and accept new principles if they contribute genuinely to the end defined.

We join our sister nations with the deep conviction that the cause at issue must not be diverted by lack of frank discussion, by preoccupation with the difficulties in the foreground or by a weak surrender to the obvious impediments to progress. The delegation of the United States is representing not only a Government, but a people, and the mandate from both is in the same unmistakable terms, that decrease in arms is an essential not alone to economic recovery of the world, but also the preservation of the whole fabric of peace.

Washington Cool to French Proposal for International Police Force to Prevent War—Proposal Called Definitely Related to Security Pact Already Barred in United States—Sen. Frazier Introduces Resolution Proposing Universal and Complete Disarmament.

The French proposal at Geneva for establishment of an international police force to guarantee the security of the nations of the world was viewed cooly in Washington but without formal comment, said a Washington dispatch Feb. 5 to the New York "Herald Tribune," which likewise said:

The proposal, it was observed, quite definitely is related to the security pact idea long emphasized by France and consistently rejected by the United States. Before the American delegates left for Geneva, it was made clear here that they would maintain this government's rejection of that idea.

As interpreted in Washington, the latest French proposal is presumably more objectionable, from the American viewpoint, than a security pact would be. Whereas a security pact would commit the United States and other signatories to use military force in opposing a threat to France, the new program would provide virtually for constant military participation in the world's international disputes.

Senate Objections Cited.

It also was recalled that the most powerful objection raised against American membership in the League of Nations while it was under consideration in the Senate was the article embodying the international police idea.

Senator Frazier's Resolution.

Immediate total disarmament as the goal of the Geneva conference was urged in the Senate to-day by Senator Lynn J. Frazier, insurgent Republican, of North Dakota. He introduced a resolution calling on the American delegates to negotiate a multilateral treaty providing for immediate, universal and complete disarmament.

Senator Frazier announced that the resolution had the indorsement of the Women's Peace Union of the United States; the Pennsylvania Committee for Total Disarmament; the Women's International League for Peace and Freedom, United States Section, and the total Disarmament Committee, with headquarters in Geneva.

Senator Borah Condemns World Police Plan—Says Latest Proposal by France is "Inherently Objectionable."

Senator William E. Borah of Idaho, Chairman of the Senate Committee on Foreign Relations, asserted on Feb. 7 that the latest suggestion from Paris for an international police force to enforce peace was "inherently objectionable." His statement was made when he was asked to comment on a report crediting France with willingness to consider the creation of such an organization, wholly outside the League of Nations, in an effort to win over the United States, and citing as a ground for French hopes the support of Republicans, led by former President Taft in 1915 and 1916, for the League to Enforce Peace. The advices from Washington Feb. 7 to the New York "Times," from which we quote, continued:

"The fact," said Senator Borah, "that this proposed scheme for an international police force, composed of armies and navies, is to be outside the League does not help it in the least.

"It is inherently objectionable, regardless of its parentage.

"The League to Enforce Peace never had any considerable support in this country. I cannot imagine any form of despotism more objectionable than an international police force. After all, there is something dearer than peace, and that is liberty and justice."

The League to Enforce Peace was organized at a conference held in Independence Hall, Philadelphia, on June 17 1915, under a call issued a month before by a committee of 100, headed by ex-President Taft. Born at a time when half the world was engaged in the World War, this League proposed, among other things, the abolition of warfare through the enforcement of peace by the armed forces of the nations that might sign the proposed treaty. Mr. Taft presided at the Philadelphia meeting, which adopted a resoltuion that provided:

"1.—All justifiable questions arising between the signatory powers not settled by negotiations shall, subject to the limitations of treaties, be submitted to a judicial tribunal for hearing and judgment, both upon the merits and upon any issue as to its jurisdiction of the question.

"2.—All other questions arising between the signatories and not settled by negotiation shall be submitted to a Council of Conciliation for hearing, consideration and recommendation.

"3.—The signatory powers shall jointly use forthwith both their economic and military forces against any one of their number that goes to war or commits acts of hostility against another of the signatories before any question arising shall be submitted as provided in the foregoing.

"4.—Conferences between the signatory powers shall be held from time to time to formulate and codify rules of international law, which, unless some signatory shall signify its dissent within a stated period, shall thereafter govern the decision of the judicial tribunal mentioned in Article 1."

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for Dec. 31 1931 with the figures for Nov. 30 1931 and Dec. 31 1930:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets.	*Dec.* 31 1931.	*Nov.* 30 1931.	*Dec.* 31 1930.
Current gold and subsidiary coin—	$	$	$
In Canada	45,961,129	47,471,339	47,402,608
Elsewhere	19,855,656	40,139,457	30,635,999
Total	65,816,786	87,610,799	84,038,609
Dominion notes—			
In Canada	128,850,465	153,636,112	126,857,429
Elsewhere	10,080	11,566	31,297
Total	128,860,547	153,647,679	126,888,728
Notes of other banks	11,936,403	14,331,688	15,011,396
United States & other foreign currencies	14,736,182	19,115,744	22,211,153
Cheques on other banks	102,117,849	114,188,694	127,217,584
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	4,082,630	3,226,313	4,637,285
Due from banks and banking correspondents in the United Kingdom	4,974,482	4,595,990	9,049,146
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	104,707,909	90,133,470	80,755,486
Dominion Government and Provincial Government securities	477,912,303	507,763,726	408,589,260
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	154,109,577	155,122,880	128,070,741
Railway and other bonds, debs. & stocks	62,010,798	56,603,050	67,448,882
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	134,730,957	156,896,490	204,781,345
Elsewhere than in Canada	83,124,317	112,746,901	145,904,776
Other current loans & discts. in Canada	1,082,097,360	1,102,493,179	1,149,175,118
Elsewhere	188,357,012	183,745,752	213,965,402
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial Governments	45,557,589	42,049,351	29,680,467
Loans to cities, towns, municipalities and school districts	125,689,588	118,132,172	96,182,688
Non-current loans, estimated loss provided for	10,327,706	10,893,742	7,428,476
Real estate other than bank premises	6,567,341	6,421,626	5,831,913
Mortgages on real estate sold by bank	6,252,704	6,218,383	7,035,637
Bank premises at not more than cost, less amounts (if any) written off	79,785,470	79,852,150	78,559,505
Liabilities of customers under letters of credit as per contra	55,473,413	58,942,809	78,359,018
Deposits with the Minister of Finance for the security of note circulation	6,823,976	6,814,809	6,799,788
Deposit in the central gold reserves	25,731,732	25,380,866	32,580,866
Shares of and loans to controlled cos	14,311,291	14,378,759	11,968,601
Other assets not included under the foregoing heads	1,576,775	1,723,346	1,584,041
Total assets	2,977,672,792	3,133,030,468	3,143,756,013
Liabilities.			
Notes in circulation	141,013,382	145,533,231	148,017,056
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	111,098,699	113,113,060	26,901,871
Advances under the Finance Act	46,500,000	66,000,000	20,500,000
Balance due to Provincial Governments	19,787,120	18,081,259	20,631,434
Deposits by the public, payable on demand in Canada	566,584,565	617,038,655	641,694,317
Deposits by the public payable after notice or on a fixed day in Canada	1,360,042,129	1,395,829,124	1,425,845,166
Deposits elsewhere than in Canada	310,086,314	320,208,199	372,275,709
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	11,384,920	10,056,036	12,807,469
Due to banks and banking correspondents in the United Kingdom	4,849,181	5,741,705	5,757,024
Elsewhere than in Canada and the United Kingdom	42,323,072	55,365,871	59,289,286
Bills payable	3,214,559	3,596,118	5,293,321
Letters of credit outstanding	55,473,413	58,942,809	78,359,018
Liabilities not incl. under foregoing heads	2,977,466	3,127,415	3,831,757
Dividends declared and unpaid	782,807	3,516,055	872,672
Rest or reserve fund	162,000,000	162,000,000	162,225,000
Capital paid up	144,500,000	144,500,000	145,024,560
Total liabilities	2,982,617,664	3,122,649,577	3,129,325,708

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

International Police Plan is Criticized in New York—S. K. Ratcliffe, English Journalist, Tells Foreign Policy Group It Is "Impressive Red Herring"—"Fantastic," Says F. J. Libby—Pierre Denoyer, French Journalist, Holds His Country's Proposal to the League is Premature.

The French proposal for an international police force to safeguard the security of the world, presented Friday to the World Disarmament Conference by Andre Tardieu, was the subject of consideration criticism by the four speakers who addressed the Foreign Policy Association at that organization's semi-monthly luncheon meeting at the Astor on Feb. 6, said the New York "Times," which further observed in part:

During a discussion of disarmament, which was broadcast over a national chain of radio stations, S. K. Radcliffe, English journalist, characterized the French proposal as "an impressive red herring;" Frederick J. Libby, Executive Secretary of the National Council for Prevention of War, termed it "fantastic;" William T. Stone, author and a director of the Foreign Policy Association, called it "seriously defective" and Pierre Denoyer, French journalist, least critical of his country's move, thought the proposal for a police force "premature."

France Would Consider Police Body Outside the League to Win United States and Soviet Over to Plan.

From Paris Feb. 7 a wireless message to the New York "Times" said:

In offering her plan at Geneva for an international force to insure peace, France intended very seriously to make it possible for the United States to join, it was said to-day in official quarters.

With that in view, it was stated that, if it were necessary in order to win over the United States, Russia and other countries not members of the League of Nations to the new proposition, France would be willing to consider a new world organization outside the League to enforce peace.

The French realize quite well that objections are now being made in the United States against the plan as an attempt to drag that country into the mesh of European politics. They knew in advance what Senator Borah and others were likely to say, but they felt that their plan had advantages which should appeal to the New World.

Suppose, they ask, there were a branch of such an organization in North, South or Central America, would it not be useful in the present disordered state of many countries in the Western Hempsihere? Moreover, there are Frenchmen who recall the time in 1915 and 1916 when Republicans led by former President Taft came out strongly in favor of such an organization, which they then called "a league to enforce peace."

"That is just what we are offering now," the French are saying in effect. "We admit that the League is not functioning as well as it might, and if the United States would join us and the rest of the world in a new organization which would start afresh we would be the first to welcome them."

Canadian Minister Blames United States Tariff for Adverse Balance.

Canada's adverse balance of trade, from which the country emerged a few months ago, "was alone caused by the tariff policy of the United States," Harry H. Stevens, Minister of Trade and Commerce, said on Jan. 29, according to Canadian Press advices from Ottawa Jan. 29, from which we also quote the following:

He gave export figures showing the extent to which Canadian trade had suffered by the increase in the United States tariff, adding that "exports of products of Canadian farms to the United States have fallen to only about 1-19th of what they were 10 years ago."

During the nine months of the present fiscal year, Canada's adverse balance of trade has been wiped out, Mr. Stevens said. In 1930, it was $103,019,000. In the calendar year 1931 this figure was reduced to $10,-855,000. Since last April Canada has improved its trade position to such an extent that a favorable balance of $19,109,300 is reported up to date.

Mr. Stevens said that in the six months ended Dec. 31 1930, Canada shipped to the United States 31% of its exported farm products and 69% to Great Britain and other countries. In the same period of 1931 shipments to the United States were 5% of the total and to Great Britain and other countries about 95%.

A decade ago Canada sold to the United States in six months farm products and commodities manufactured from farm products to the value of $119,733,100. In the same period in 1930, the corresponding figure was $16,483,900, and in the half year of 1931 ended last month, $6,479,900.

Statement by Japanese Government Regarding Its Policy at Shanghai.

The Japanese Embassy at Washington made public on Feb. 6 a statement issued by the Japanese Government respecting its policy toward China, in which, in referring to its decision "to order the necessary militia forces to Shanghai," it said:

This dispatch of military force carries no more significance than the dispatch of marines in accordance with the practice on several previous occasions, and . . . the Japanese Government are prompted by no other motive than that of discharging their international duty and of safeguarding the large number of Japanese nationals and Japanese property worth many hundreds of millions involved in the affair.

The statement follows in full:

1. It is the immutable policy of the Japanese Government to insure by all means in their power tranquillity in the Far East and to contribute to the peaceful progress of the world. Unfortunately, in late years the internal discord and unsettled political conditions prevailing in China, coupled with rampant anti-foreign agitation, have given cause for serious concern to all other Powers, especially Japan, which, because of her geographical proximity and vast interests there which are involved, has been made to suffer in far greater degree than any other.

While the Japanese Government in their solicitude for neighborly amity and international good understanding have exerted every effort to maintain a conciliatory attitude, China, taking advantage of our moderation, has resorted to frequent infringements of our rights and interests, to various acts of violence toward Japanese residents, and to intensifying the vicious anti-Japanese movement, which is without parallel elsewhere, as it is under the direct or indirect guidance of the Nationalist party, which is identified with the Nationalist Government itself.

2. It is under these circumstances that the Shanghai incident has broken out. It is similar to numerous outrages and insults that had previously been perpetrated at Tsingtao, Foochow, Canton, Amoy and elsewhere in that they are all characterized by Chinese contempt for Japan and Japanese and by acts of physical violence. The Shanghai incident only happened to be a most flagrant case.

On the 9th of January last the vernacular journal "Minkuo Daily News" published an article insulting the honor of our Imperial house. Shortly afterward, on the 18th, a party of Japanese priests and their companions, five persons in all, were the subjects of an unprovoked attack by Chinese desperadoes. As a result, three of the victims were severely wounded and one was killed.

The shock of these events was sufficient to explode the long pent-up indignation felt by the Japanese resident in Shanghai who had suffered for many years past and had exercised utmost restraint in the face of increasing Chinese atrocities and affronts.

3. Noting the extreme gravity of the situation, the Japanese Consul General, under instructions of the Government and in order to do all that was possible to prevent, by local solution, any aggravation of the case, presented the Mayor of Shanghai on Jan. 21 a set of four demands, including one for the dissolution of anti-Japanese societies. At three o'clock on the afternoon of Jan. 28 the Mayor's reply, acceding to the above demands, was received.

The Japanese authorities, hoping that the tension might then relax, decided to wait and watch the performance of their promise on the part of the Chinese. However, soldiers belonging to the Nineteenth Army, then concentrated in the vicinity of Shanghai, began, for reasons connected with internal politics to display signs of recalcitrance toward the Nanking authorities and appeared to be making hostile preparations in spite of the Mayor's acceptance of our terms, thus creating a new source of danger.

In the meantime, Chinese soldiers in civilian costume and various lawless elements had stolen into the International Settlement, creating a source of danger to the quarter in the vicinity of the municipal offices. Many alarming rumors were in circulation and residents were plunged into an agony of terror, the police of the Chapei district having taken flight.

Thereupon, on the 28th at 4 o'clock the authorities of the Settlement proclaimed a state of siege, and armed forces of the Powers were ordered out to duty in accordance with a plan that had been previously agreed upon. It was when Japanese marines were proceeding to their assigned sector in Chapei that the Chinese opened fire upon them, precipitating a conflict between the Chinese and Japanese armed forces, of which the present situation is the outcome.

4. As is clear from what has been said, the incident of the Chinese assault upon Japanese priests and the incident of the armed Sino-Japanese conflict were entirely separate affairs. With regard to the armed collision, as it was entirely contrary to every intention of ours and as the British and American Consuls-General offered the tender of their good offices, the Japanese authorities sought to effect a cessation of hostilities, and, in fact, succeeded on the 29th in arriving at an agreement for a truce. But on the following day the Chinese, in contravention of their pledge, opened fire once more.

At a conference summoned on the 31st it was agreed that the opposing forces should cease from all hostile action during the progress of negotiations for the establishment of a neutral zone. However, the Chinese, resuming their offensive, are continuing concentration of their troops in the neighborhood of Shanghai.

So far, the Japanese Navy, desiring, in view of the international character of Shanghai, not to aggravate the situation, has refrained from taking any drastic action while the Chinese, spreading news of Japanese defeats, are manifesting even greater vehemence in their actions.

5. In the existing state of affairs China is uncontrolled, and in view of historical precedents in such cases we can have no assurance as to the possible behavior of vast armies congregated in the Shanghai area, should unscrupulous politicians care to incite them. Our marines opposed to the Chinese forces, outnumbering them by more than ten to one, are being wearied to exhaustion, while the predicament of the Japanese residents, facing imminent danger as they do, is beyond description.

In order to meet the absolute necessity of at once dispatching adequate military reinforcements (as there are obvious limitations to naval units which can be landed) so as to put an end to the menace of the Chinese armies, to restore Shanghai to normal conditions, and to relieve the inhabitants of all nationalities from the strain of fear and disquiet, decision was taken to order the necessary military forces to Shanghai.

6. It should be stated that this dispatch of military force carries no more significance than the dispatch of marines in accordance with the practice on several previous occasions, and that the Japanese Government are prompted by no other motive than that of discharging their international duty and of safeguarding the large number of Japanese nationals and Japanese property, worth many hundreds of millions, involved in the affair.

The expeditionary force has been therefore limited to the strength absoutely required for the above purposes and its action will be guided solely by a policy of protecting the common interests of all the Powers. Unless the Chinese, by continuing hostilities or by obstructing our army in attaining the above ends, compel it to take necessary action, there is, of course, no intention whatever that it should enter upon an aggressive campaign.

The Japanese Government have already declared that they cherish no political ambitions in the region of Shanghai nor any thought of encroaching there upon the rights and interests of any other Powers.

What they desire is to promote the safety and prosperity of that region by co-operation with the other Powers, and mutual assistance, and so to contribute to the peace and well-being of the Far East.

Chinese Banks Reopen for New Year's Settlements—Estimates of Business Losses from Conflict Up to Present Set at $12,500,000.

Chinese banks reopened over the week-end to relieve the pressure for funds for Chinese New Year settlements and because of the present emergency, according to a cablegram to the Department of Commerce from Commercial Attache Julean Arnold, Shanghai. The Department of Commerce, in making this known, Feb. 6 added:

Damages to the business community arising from hostilities thus far has been estimated at approximately 50,000,000 Chinese dollars (about $12,-500,000), the report stated.

The losses accruing to the Commercial Press, the largest and most up-to-date printing house in China, which was completely destroyed, was estimated at 15,000,000 Chinese dollars (about $3,250,000), including large stocks of test and scientific books, stationery, scientific and laboratory apparatus, printing presses, lithographic, engraving and type-casting machinery, and an invaluable Oriental library. About 3,500 employees were affected. The Commercial Press probably supplied about 75% of equipment for schools throughout China. Reconstruction of the plant is contemplated when conditions permit, provided Chinese and foreign financial assistance is secured. The company had operated in China for 35 years and had paid dividends regularly.

Customs returns of foreign trade in 1931 gave the total imports as 1,427,-000,000 Haikwan taels (about $493,720,000), and exports at 887,000,000 Haikwan taels (about $319,320,000).

The closing and later re-opening of the Chinese banks was noted in our issue of Feb. 6, page 949.

Japanese Sugar Mills in Osaka Closed from Lack of Chinese Demand—Renewal by Japanese Government of Yen 40,000,000 5% Bonds Due March 15.

Sugar mills in Osaka, one of Japan's leading industrial centres, have closed down because of the lack of demand from Chinese sources, according to a cablegram to the Department of Commerce from Commercial Attache H. A. Butts, Tokyo. The Department on Feb. 6 further reported:

Trade with China proper shows no improvement, the report stated. The machinery and coal industries in Japan are least affected by the present situation, however, while activity in the iron and steel industries has continued with increased prices following the renewal of the gold embargo.

As is well known, the Silk Exchange was closed two days after a drastic speculative bear movement.

The Government is renewing its yen 40,000,000 5% bonds which are due March 15, and a new issue of 6.3% five-year bonds is anticipated, it was stated. The Industrial Bank of Japan is issuing yen 15,000,000 6% debentures at 98 for 3½ years, also yen 15,000,000 6½% debentures at 99 for five-year redemption. Banks generally are restricting commercial drafts on Shanghai shipments.

Increased shipments to Dairen of such commodities as machinery and general construction materials would seem to indicate serious consideration of additional capital being invested in Japanese industry in Manchuria.

Shanghai Business Demoralized, Except Shipping—Depleted Silver Stocks.

General business in Shanghai is, of course, demoralized, says a cablegram to the Department of Commerce from Commercial Attache Julean Arnold, Shanghai. The Department further reports under date of Feb. 4:

The only exception is that of shipping, according to Mr. Arnold, as passenger vessels are leaving Shanghai packed to more than capacity Hotels also in certain areas are extremely crowded.

Chinese refugees by the tens of thousands are moving in all directions, Mr. Arnold stated, while Chinese shops and banks closed last Friday for three days in protest of Japanese troops operating through a portion of the International Settlement, and since that time they have continued partly closed.

The Chinese banks themselves are solicitous of depletion of silver stocks according to Mr. Arnold, owing to an unprecedented demand for silver dollars, but they are paying out in a limited way to depositors and customers.

The usual New Year's settlements have been advanced from Feb. 6 to the end of the month, it was stated. Silver dollar rates in taels and United States gold continue to advance in harmony with ordinary demands.

Chinese Censorship Attempt in Shanghai Again Indicated.

The following Shanghai cablegram Feb. 5 is from the New York "Times":

What appears to have been an attempt by Chinese authorities to reintroduce censorship into Shanghai, whence the censors fled on Jan. 28, two hours before the Japanese ultimatum expired, has just been uncovered. The Chinese yesterday threatened to resume censorships of all foreign cables, but the authorities objected and insisted that since a state of emergency had been declared in the international area, the matter must be referred to a joint conference of the defense commanders. Thereupon the Chinese countered with this veiled threat:

"We have not yet told the 19th Route Army where the cables land."

Wang Says China Will Never Yield—Will Not Sign Any Treaty Impairing Administrative or Territorial Sovereignty.

According to Associated Press accounts from Shanghai Feb. 5, Wang Ching-wei, President of the Executive Yuan of the Chinese National Government and Chairman of the Central Political Council of the National Party, issued a statement from the new capital at Loyang on that day in which he declared China would never sign treaties prejudicial to her territorial and administrative sovereignty and would continue to resist Japanese aggression. As given in the New York "Times," the cablegram quotes him as follows:

"Four months have elapsed," the statement said, "since the Japanese occupied Manchuria by an armed force, and to this day there has been no solution of the problem.

"The Chinese public, therefore, is intensely agitated and discouraged. The reason for the long delay in solving the problem is China's determination not to sign a treaty prejudicial to her territorial and administrative sovereignty. If the Government were willing to sign, as Yuan Shih-kai signed the notorious 21 demands, the whole affair would have been settled long ago.

"The result of signing such a treaty would be the loss of China's sovereign rights, the degradation of her national character and the degeneration of her racial qualities. Because we refused to sign such a treaty, Japan attacked Mukden, Tsitsihar, Chinchow, Harbin and Jehol, entirely with the purpose of forcing China to surrender her sovereign rights under armed pressure. Because the Chinese Government has continued to refuse, Japan decided to take further steps at Shanghai."

American Council of Institute of Pacific Relations Backs League Inquiry in Manchurian Issue—Sees Way to Solve Difficulties.

Approval of the League of Nations Commissions of Inquiry into conditions in Manchuria as a method of solving the difficulties underlying the present conflict was expressed on Feb. 5 in a statement made public by the American Council of the Institute of Pacific Relations. The New York "Times" reports:

The council held its annual meeting during the afternoon and evening, at which the Sino-Japanese conflict was discussed, and at its conclusion it was decided to send the statement to the entire American membership.

The complete statement follows:

"The American Council of the Institute of Pacific Relations:

"Believing that the fundamental difficulties which underlie the relations between the nations of the Pacific area can be solved by policies based upon the method of inquiry and research, which it has employed fruitfully in the past.

"Welcomes the application of this method by the League of Nations Commission of Inquiry into conditions in Manchuria to which both Japan and China have agreed.

"And expresses the hope that the machinery of exploring the ground for a pacific settlement of the present conflict may be strengthened and supported by American sympathy and interest."

"The American Council," a further statement said, "is more than ever convinced in the light of what has happedned in the Far East in the last months, that the problems with which the institute has been engaged since its inception underlie any permanent solution of international conflict in the Pacific area."

Listed among these questions which it was asserted are not likely to be answered by means of the present disturbance were, land utilization, foreign investments in China, the status of aliens, tariffs and migration.

Max Winkler of Bertron, Griscom & Co Says Foreign Debtor Nations Can Discharge Obligations to the United States Only Through Sale of Goods—Discussion of "Gold Standard in Relation to American Foreign Policy."

According to Max Winkler, of Bertron, Griscom & Co., "it is only through the sale of goods that America's debtor nations can discharge their contractual obligations which are scheduled to be paid to us in gold. As a result of our insistence upon payment in gold," he says, "we have already been responsible for the default on the part of many of our debtors, and unless something is done about it speedily, the number of defaulting countries is bound to increase."

Mr. Winkler's remarks, as thus quoted, were contained in an address on "The Gold Standard in Relation to American Foreign Policy," delivered by him before the Buffalo, N. Y., branch of the Foreign Policy Association at a luncheon meeting on Feb. 6. Mr. Winkler also had the following to say:

"Payment in the form of services has, of course, always played an important part in the settlement of international financial transactions. At the present time, however, the income from such sources has been drastically reduced, largely because of the economic uncertainty existing in creditor countries.

"Borrowing abroad for the purpose of meeting outstanding obligations is obviously out of the question so long as bonds which are already in existence are quoted at or materially below prices which are indicative of hopeless insolvency.

"With the major portion of America's so-called portfolio investments abroad, amounting at the beginning of 1932 to $9,500,000,000 of a total of close to $18,000,000,000 scheduled to be paid in gold of the weight and fineness obtaining at the time of issue, the United States is confronted with a rather serious problem. Payment is demanded and is naively expected to be made of sums aggregating substantially more than the stock of gold at the disposal of America's debtors. If one adds the so-called political debts due the United States at their par value, the total payable in gold is equivalent to almost twice the total available supply of the yellow metal both here and abroad. America permits no other form of payment. We have refused to learn and profit from the experiences of other creditor nations, notably Great Britain, the international banker *par excellence*.

"Insistence on our part that debts be discharged through a means which is simply not available, has been and continues to be the cause of serious disturbances in the economic structure of the United States. Regardless of whether or not we should have permitted ourselves to invest such huge sums abroad, we are confronted now with a condition, and not with a theory. In other words, there has been taken from our debtors the instrument which, and which alone, can be used for the discharging of debts due us. We have already begun to feel the effects of our policy. We have already been called upon to forego interest payments on about a billion and a half of foreign loans held by American investors and institutions. Assuming an average rate of only 6%—many of the bonds in default bear 7 and 8% coupons—the existing default represents a loss to the American public of $90,000,000 per annum, a sum which we are hardly in a position to lose at this time.

"If we are at all in earnest about bringing back to this country and to the rest of the world the prosperity to which we are all entitled, by virtue of the available resources and the industry and energy of nations, we must abandon the idea of receiving payments in strict accordance with the terms stipulated in original loan contracts, regardless of theoretical possibilities."

Governor Franklin D. Roosevelt Before New York State Grange ExpressesOpposition to Participation of United States in League of Nations—Also Opposed to Cancellation of War Debts—Declares Against Tariff.

Governor Franklin D. Roosevelt of New York, addressing the New York State Grange at Albany, N. Y., on Feb. 2 took occasion to declare his views in opposition of the tariff, the cancellation of debts owed by foreign nations to the United States, and to the participation of this country in the League of Nations. The Governor declared that our "tariff fence increased the cost to the farmer of manufactured articles used by him on his farm and in his household, while at the same time it did not prevent foreign competition with him in many lines of agricultural products." He also noted that "when our Smoot-Hawley tariff law went into effect three years ago, over the protest of thousands of our own business men and farmers, the foreign nations, by way of retaliation, raised high tariff fences of their own." "I have good reason to believe," he added, "that many nations, who, like us, are suffering from stoppage of industry, will meet us half-way and put all the cards on the table for the purpose of breaking an actual deadlock which has paralyzed world trade and thrown millions here and abroad out of useful work."

In his reference to the League of Nations, the Governor admitted that "in common with millions of my fellow-countrymen, I worked and spoke, in 1920, in behalf of American participation in a League of Nations, conceived in the highest spirit of world friendship for the great object of preventing a return of world war. For that course I have no apology to make." "But," he went on to say, "the League of Nations to-day is not the League conceived by Woodrow Wilson." "The League," he added, "has not developed through these years along the course contemplated by its founder." For this and other reasons cited by him, Governor Roosevelt expressed the view that "American participation in the League would not serve the highest purpose of the prevention of war and a settlement of international difficulties in accordance with fundamental American ideals. Because of these facts, therefore, I do not favor American participation."

In what he had to say regarding war debts owed to the United States by European nations, Governor Roosevelt said in part:

Europe owes us. We do not owe her. Therefore, we should call a meeting of our debtors here and not in Europe, and demand an understanding. If it were considered advisable in the present condition to postpone the payment of debts for a while, we should nevertheless insist upon an accord as to when payments should begin and end and in what amount.

In full Governor Roosevelt's speech follows:

Worthy Master and Members of the New York State Grange:

I am here to-night to extend as Governor of the State a friendly greeting to the farmer citizenship represented in the New York State Grange. But I do more than to extend a formal greeting. I welcome the opportunity to discuss with you the attitude that we ought to take toward matters that are vital to our welfare and our honor as farmers, as citizens of the greatest State in the Union, as citizens of the United States of America, and as dwellers in a world in which economic and political conditions that affect one nation affect many nations.

I speak with freedom on these matters to an audience of farmers because I have found in many previous contacts with you that you take seriously and deal thoughtfully with the problems that democratic self-government imposes on all citizens.

It is peculiarly true to-day that your problems are not yours alone, but are the common problems of all the people in our great Republic—problems that are world-wide in their scope.

If you consider, for instance, your own economic situation—your status as a farmer trying to support his family worthily on the soil of the State of New York—you find quickly that it is many-sided; that you are directly and vitally affected in your efforts to earn a living by the activities of local government, by those of the State government and by those of the Federal Government. And you will find, too, a fourth element that affects your own personal and family problems of finance, of markets, of taxes and of living—the relationships between this Nationa and other nations.

In your consideration of local government, you find that the major part, the overwhelming part of your tax burden is that which goes, not to the support of State government, but to the support of strictly local government. If you want to save any considerable part of your expenses for government, you have got to reduce your local government costs. It is true that the State can help you in many ways—by improving market conditions, by giving you better roads, by improving your schools, by supervising your accounting systems, by protecting you against crime and by searching out and passing on to you information that is of practical value. The Federal Government also can contribute to your welfare by its information service, by its regulation of inter-State commerce and by working out a sound policy to guide the movement of population so as to bring about a more stable distribution both of population and industry.

But I wish to speak to-night about a more general problem, to discuss particularly means by which the products of American industry and of American farms can find a better outlet than they have now. The question of markets is to-day our most vital question. Without adequate markets, industry is stifled and when industry is stifled the demand for farm products and the prices of farm products sink to levels that mean privation, hunger and dispossession. Without such markets, an era of low prices and an army of unemployed will long be with us.

There are two outlets for our products: The first, an increase of home consumption, and the second the sale of more of our industrial and agricultural products to other nations throughout the world.

Tariff Fences.

You, in the State of New York, whether you live on the farm or work in the factory, are personally and deeply interested in the problem, not only of finding home markets, but of finding foreign markets. Volumes of technical phrases have been written and uttered but it all comes down to this plain truth:

The nations of Europe, South America and the Far East are not buying our products of factory and farm for the very good reason that they have not the means to do the buying. International cash is gold or its equivalent, and they have not got the gold.

For 10 years, between 1920 and 1930, we Americans helped these other nations to buy our goods by lending them our own money to do the buying. We have stopped doing that now for good and obvious reasons.

There was and is only one other way by which other nations could buy our goods—and that was by using the old-fashioned method of bartering or exchanging their goods for ours. Unfortunately, that is an impossibility for them because our Government, in its wisdom, put up a tariff fence so high that they could not use this old-fashioned method of exchange of goods. Furthermore, when our Smoot-Hawley tariff law went into effect three years ago, over the protest of thousands of our own business men and farmers, the foreign nations, by way of retaliation, raised high tariff fences of their own.

By way of parenthesis, I might add that our own tariff fence increased the cost to the farmer of manufactured articles used by him on his farm and in his household, while at the same time it did not prevent foreign competition with him in many lines of agricultural products. It is a simple fact that the farmers of America have been buying in a protected market and selling in a market open to the competition of the whole world.

It is time for this nation to use a little horse sense about the objective we seek and the results of our present tariff law. It is time for us to sit down with other nations and say to them: "This tariff fence business, on our part and on yours, is preventing world trade. Let us see if we can work out reciprocal methods by which we can start the actual interchange of goods. We do not ask you to buy our goods for cash because we know you have not got the cash, but we do suggest that it would be good for us and for you if we could send to you each year a large volume of American products in exchange for your products. But we do recognize the fact that we can probably use many of your articles and at the same time we can start our own wheels of industry going in manufacturing the things you need and want—all with adequate safeguards for the American standards of labor."

I have good reason to believe that many nations, who, like us, are suffering from stoppage of industry, will meet us half way and put all the cards on the table for the purpose of breaking an actual deadlock which has paralyzed world trade and thrown millions here and abroad out of useful work.

Let me at the same time make it clear that a trade conference with the other nations of the world does not and should not, by any stretch of the imagination, involve the United States in any participation in political controversies in Europe or elsewhere. Nor does it involve the renewal in any way of the problem of 12 years ago of American participation as a member of the League of Nations.

League of Nations.

In common with millions of my fellow countrymen, I worked and spoke, in 1920, in behalf of American participation in a League of Nations, conceived in the highest spirit of world friendship for the great object of preventing a return of world war. For that course I have no apology to make.

If to-day I believed that the same or even similar factors entered into the argument, I would still favor America's entry into the League; and I would go so far as to seek to win over the overwhelming opposition which exists in this country to-day.

But the League of Nations to-day is not the League conceived by Woodrow Wilson. It might have been, had the United States joined. Too often through these years its major function has been not the broad, overwhelming purpose of world peace, but rather a mere meeting place for the political discussion of strictly European political national difficulties. In these the United States should have no part.

The fact remains that we did not join the League. The League has not developed through these years along the course contemplated by its founder, nor have the principal members shown a disposition to divert the huge sums spent on armament into the channels of legitimate trade, balanced budgets and payment of obligations. American participation in the League would not serve the highest purpose of the prevention of war and a settlement of international difficulties in accordance with fundamental American ideals. Because of these facts, therefore, I do not favor American participation.

European War Debts.

What the world needs most to-day is a national policy which will make us an example of national honor to other nations. The first lesson for all the world is recognition that a treaty is a nation's word of honor to another nation and that all just national debts are "debts of honor"; that therefore, no honorable nation may break a treaty in spirit any more than they may break it in letter; nor, when it is a debtor, may repudiate or cancel a national debt of honor. On the other side, it should be remembered also that the creditor on his part should use every honorable means to help the debtor set his house in order.

Europe owes us. We do not owe her. Therefore, we should call a meeting of our debtors here and not in Europe and demand an understanding. If it were considered advisable in the present condition of world finance to postpone the payment of debts for a while, we should nevertheless insist upon an accord as to when payments should begin and in what amount.

Europe has indulged herself in an orgy of spending and finds herself at the moment in a crippled financial position. She should look at the facts of her spending and bring about a change of policy to restore her financial equilibrium and enable her to meet her just obligations. She should cease to blame us for all the ills which have followed this reckless course of spending and try to remember the aid we gave her in time of need—aid for which she was once grateful, but which she has forgotten.

The world ship of state cannot regain its safe course to port by reckless spending and by reckless vituperation, but it can steer safely home by unity of action and a determination eventually to meet its just obligations.

By economic co-operation this nation can revive the trade of the world as well as trade within our own borders. In so doing we can extend a helping hand to our debtors as well as to ourselves. The highest ideals of America demand that, with strict adherence to the principles of Washington, we maintain our international freedom, and at the same time offer leadership to a sorely tried humanity.

France Disputes War Payments Made by Germany—Germany Puts Total at Over $16,000,000,000—Paris Says $4,922,466,300—Evaluation Bases Differ.

From Paris Feb. 10 Associated Press advices, published in the New York "Herald Tribune" said:

A comprehensive analysis of German reparation payments, designed to refute German claims recently published here, was issued by the French Government to-night. Based on Reparations Commission documents and world bank figures, the statement said Germany has paid the Allies 20,769,900,000 gold reichsmarks (about $4,922,466,350), inst ad of 67,673,000,000 reichsmarks ($16,038,501,000), as set forth by th Reich here.

In figures released in New York a month ago, Germany set forth she had paid the Allied Governments 53,900,000,000 reichsmarks, of which sum it was asserted France had received 20,000,000,000 reichsmarks ($4,-,40,000,000).

Exhaustive Study Made.

These figures represent a difference of almost 47,000,000,000 ($11,139,000,000) gold reichsmarks. The Government's communique, which sets the German, French and Reparations Commission figures side by side, was considered here to be the most exhaustive study of payments, both in cash and in kind, since the World War.

France claimed that from the total paid she had received 8,199,700,000 reichsmarks ($1,943,328,900), and that, after deductin from this amount legally authorized sums for military occupation, &c., she had left only 5,213,200,000 reichsmarks ($1,235,528,400) for actual rehabilitation of the war damaged area. This cost was placed at about 103,000,000,000 francs ($4,047,900,000), compared with 31,200,000,000 francs ($1,226,160,000) available from Germany.

Salient differences between the German and French figures lay in the pre-Dawes plan of evaluations of ceded property and in the inclusion of items not recognized by the Reparations Commission.

Sunk Fleet Included.

The German figures showed 8,500,000,000 gold marks ($2,014,500,000) under the heading, "Military Disarmament and the Fleet Sunk at Scapa Flow," and 3,500,000,000 reichsmarks ($829,500,000) under "Industrial Disarmament."

The French reply asserted that these items are not represented by payments ever received by the Allies. Other items which they refuse to recognize were 1,200,000,000 reichsmarks for work done by prisoners of war, the cost of certain inter-Allied commissions and the aid given to refugees.

The two countries are nearest agreement on the amount paid under the Young plan, the difference there being 3,000,000,000 reichsmarks ($711,-000,000). The calculations were brought up to July 1 1931, when the moratorium on payments began.

Germany Will Get 30-Day Extensions—French Credit Renewals Hinge Upon Internal Stability of Reich Situation.

The following from Paris Feb. 9 (Associated Press) is from the New York "Evening Post":

Reports in financial circles to-day said France had decided to renew month by month the one-fourth share which this country holds in the $100,000,000 credit advanced to Germany by the Bank of France, the Bank of England, the World Bank and the Federal Reserve Bank of New York.

This installment renewal, it was said, hinges upon continued stability of Germany's internal situation.

These reports circulated after it had been proposed at Basle that Switzerland and Holland assume all or part of the French share of the credit.

Premier Laval of France to Challenge Germany's Debt Figures—Puts Total of Reparations Paid at $5,000,-000,000 Instead of $13,000,000,000—Month to Month Renewal of German Credit.

Premier Laval intimated on Feb. 9 (according to Paris Associated Press advices) that the French Government would publish soon a refutation of the reparations figures recently issued by Germany purporting to show that Germany had paid about $13,000,000,000. The press advices, which are taken from the New York "Times," went on to say:

The French computations show payments of only about $5,000,000,000 and the Premier talked about this difference to-day with the German Ambassador.

Lord Tyrrell, the British Ambassador, who has been conducting negotiations between London and Paris in the hope of reaching an agreement on reparations before the Hoover moratorium expires on July 1, was back to-day, presumably with new proposals, but in official circles there was no comment beyond confirmation that the Anglo-French negotiations were continuing.

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This instalment renewal, it was said, hinges upon continued stability of Germany's internal situation.

These reports circulated after it had been proposed at Basle that Switzerland and Holland assume all or part of the French share of the credit.

Representatives of Foreign Stock Markets Plan Central Exchange.

The following from Paris Jan. 26 is from the New York "Evening Post":

Representatives of stock markets in London, Paris, Amsterdam, Brussels, Zurich, Bilboa, &c., have met in Brussels to discuss questions affecting security markets.

They will consider the influence of the crisis on trading in public securities; the creation of a type of international security capable of being negotiated with equal ease in every market and creation of a world federation of stock markets with provisional headquarters at Brussels.

The meeting is a sequel to the preparatory conference held in Paris last July at which the federation was decided upon.

Bank of France Gold Up $600,000,000—1931 Gain Equals Bank of England's Total Reserve of the Metal.

From its Paris bureau the "Wall Street Journal" of Jan. 25 reported the following:

Year-end weekly statement of the Bank of France shows a total increase in gold for 1931 amounting to more than fr. 15,000,000,000, or about $600,000,000, equivalent to the Bank of England's present reserve of gold, and less than one-fourth of the Bank of France's total reserve.

This latter has constantly increased ever since the stabilization of the franc, as can be seen from the following:

End 1931	fr. 68,683,000,000	Middle	fr. 56,225,000,000
End 1930	fr. 53,578,000,000	Middle	fr. 44,052,000,000
End 1929	fr. 41,668,000,000	Middle	fr. 36,624,000,000
End 1928	fr. 31,977,000,000	Middle	fr. 28,934,000,000

To what extent this increase is due to direct purchase of gold with devisen acquired by the Bank of France as the result of its absorption of all offers in order to keep the franc stable at around 25 during 1927 and the first half of 1928 cannot be judged. The Bank's foreign deposits and bills have shrunk from more than fr. 36,300,000,000 in June 1928 to fr. 21,200,-000,000.

The major part of the decrease (some fr. 10,000,000,000) took place before the end of 1929, being due to sales of dollars and sterling against francs as well as direct buying of gold. In 1930, gold, for a while, was allowed to flow out, while devisen remained stationary.

Last year, devisen fell by about fr. 5,000,000,000, but half the amount was due to devaluation of sterling advances under authority of the recent law. Since June 1929 the Bank does not appear to have bought any gold direct, and the addition of fr. 32,000,000,000 of the yellow metal must be ascribed almost entirely to importation under private arbitrage contracts based on working of gold-points.

The effect of the gold influx on the circulation in the three years and a half has not been as considerable as might have been expected. The notes outstanding rose from fr. 58,800,000,000 in June and fr. 61,900,000,000 in December to the present fr. 85,700,000,000, so that against a 140% increase in gold there is only a 46% increase in circulation. But deposits have more than doubled, attaining more than fr. 28,000,000,000 against less than fr. 13,000,000,000. This increase is entirely due to private deposits, indicating the huge volume of idle currency produced by slack business and the general desire to keep funds liquid. Discounting of domestic bills accounts for part of the growth of these sight liabilities, for their volume to-day is more than fr. 8,000,000,000 against the less than fr. 3,000,000,000 in June 1928. A year ago, however, it was slightly higher.

In recent weeks, since the abandonment of gold by Great Britain, the growth of the gold reserve is fr. 9,000,000,000, representing, for the most part, gold from America. In the last few weeks of the year some also has come in from South Africa by way of the open market in London, and, despite the rise of the dollar rate above gold-import point, bars have arrived from New York, representing partly purchasing by Europeans who are afraid of all currencies. Finally, there has been a steady importation of American gold eagles for the account of banks which have found a ready sale for them among the public at a premium, and some of these coins have found their way into the Bank of France.

$160,000,000 Deficit in French Budget—Chamber Committee Reporter Admits Added Credits Make Up Balance—Left Blames Armaments—Increased Unemployed Fund and Hoover Moratorium Also Held Factors.

From Paris Feb. 9, a cablegram to the New York "Times" said:

Spirited debate to-day marked the reception by the Chamber of Deputies of the 1932 budget which according to the reporter of the committee, Deputy Lucien Lamoureux, will probably be in deficit by 4,000,000,000 francs ($160,000,000).

After showing how the budget has been balanced by means of additional credits, M. Lamoureux asserted it was impossible to submit a really balanced budget because the time is too short to accomplish reductions and retrenchments which are necessary.

"It would be unjust," he admitted, "to vote this budget and leave to the following Parliament the heritage it imposes without honestly confessing the situation into which we have been forced."

Other Deputies of the Left vigorously attacked the budget as it has been composed and the Radical Socialists proclaimed that the country must be apprised of the fact that the budget as voted shifts a large share of its charges onto future years. Vincent Auriol, Socialist, however, made vehement assertions that the whole financial difficulty could be traced to military expenditures.

"The increase in the budgetary deficit," he declared, "coincides exactly with increases in military appropriations. It is a tribute we are paying to fear. Only a more liberal international policy can save us. General disarmament alone can offer salvation for the State."

M. Lamoureux analyzed at length the situation which made necessary the improvisation of special measures in order to balance the budget. The deficit for the present year, he said, is about 2,500,000,000 francs ($100,000,000). Next year it will probably reach 4,000,000,000, and for 1933 he estimates the deficit will be between seven and eight billions. The Treasury would be obliged to issue 5,000,000,000 francs ($200,000,000) in bonds. He said the present budget only covers nine months for expenditures and includes 12 months for receipts because the beginning of the fiscal year was shifted from April 1 to Jan.

During the present year the deficit is largely traced to supplementary expenditures and insufficient estimates, notably for unemployment. Unemployment credits increased 400,000,000 francs ($16,000,000). The Young Plan payments had also been included in budgetary estimates for both this year and next but the Hoover moratorium in reality suspended these payments.

French Credits to Industrialists and Merchants Extended.

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

A large French bank has granted fr. 59,000,000 of new long-term loans to merchants and industrialists at the previous rate of 6.50%, but states that future loans will be on the basis of 6.75%.

France to Mint $4 Gold Coins—100-Franc Pieces to Resemble Pre-War Louis—Hoarding Continues.

From its Paris Correspondent the New York "Evening Post" reported the following (copyright) under date of Feb. 6:

Arrangements for striking gold coins of 100 francs ($4) have been made at the French Mint.

The design already has been selected. The new gold coins will resemble the old pre-war louis of 20 francs both in intrinsic and exchange value. The franc now is worth one-fifth its former value and it takes five times as many to equal the old amount.

The French Mint now is striking off silver pieces of 10 francs (40 cents) at the rate of one and one-half tons, or 150,000 coins, a day.

$40,000,000 *in Vaults.*

There now is a stock of nearly 1,000,000,000 francs ($40,000,000) of these silver coins being held in the vaults of the Banque de France pending release into circulation. This release probably will not be made until after the spring elections.

With respect to coins having an intrinsic value, there is a disinclination on the part of the authorities to put them out into the hands of the public for the reason that coins are most susceptible of being hoarded. Hard money suggests being put away, and in France, where the tendency of the masses is to hoard, it always disappears. Gold coins, it is believed, would disappear instead of being hoarded.

Even the new aluminum bronze coins of 50 centimes (worth two cents) are being hoarded. Although they are being turned out at the rate of 200,000 a day, owing to the hoarding habit there is still a shortage of them.

Wine Bottle Is Sock.

They are just small enough to pass through the neck of the average wine bottle, the latter being the new "stocking" of France.

Because of this difficulty of keeping coins in circulation, France continues to use what is probably the dirtiest paper money in the world. The five francs (20 cents) of a pinkish color and the 10 francs (40 cents) tinted blue, are really attractive when freshly printed, but it is seldom they can be obtained in that form—unless secured direct from the Banque de France.

Austrian Note Cover Near Legal Minimum After Falling Below Legal Limit—Resignation of Dr. Reisch as Head of Austrian National Bank—Vienna Market Fears National Bank May Cease to Provide Exchange.

From Vienna, Feb. 5 a cablegram to the New York "Times" said:

Continuous reduction in the Austrian National Bank's holdings of foreign currency have brought tne ratio of reserve cover to 24%. This apparently renders imminent the fall of the ratio below the regularly prescribed minimum, and it is feared that in a couple of months the national bank will no longer be able to place foreign exchange at the disposal of trade and industry.

For this reason Austrian commerce and trade are urgently demanding a repeal of the present ordinances. The belief is that "self-provisioning" with foreign currencies would facilitate the necessary imports more than the present system. The restriction policy and the clearing argeements are considered to be proving a failure.

No suspension on payments of coupons to foreign countries is intended, at least for the present, but the granting of the loan half-promised by France is considered necessary to facilitate such arrangements.

On Feb. 4, a wireless message to the "Times" from Vienna said:

The coverage of the Austrain note issue in gold and foreign exchange, it was admitted, has sunk from the legal minimum of 24 to 23.1%.

Simultaneously with this admission came the announcement that the long-forecast resignation of Dr. Richard Reisch from the Presidency of the Austrian National Bank had been handed in to the Government and accepted.

The regime of Dr. Reisch, who had been president of the bank since its foundation 10 years ago, after having been Minister of Finance in 1919 and 1920, had been held largely responsible for the present condition of the bank and Austria's finances.

He has been attacked for having brought about the rescue of insolvent provincial banks of Clerical party affiliations by the Boden-Creditanstalt and for having guaranteed the solvency of that institution in an interview with a French newspaper a few days before it collapsed.

Dr. Reisch is also accused of responsibility for the fact that the National Bank is now burdened with bills of the Creditanstalt, and in a statement issued to-night defended this course on the ground that the National Bank should represent the interests of Austrain industry as well as Austria's currency.

As great uncertainty exists about the appointment of a successor to Dr. Reisch as about the nomination of a general manager to put the Creditanstalt on its feet.

Responding to pressure from American, English and other foreign creditors, the Government has consented to a new report on the bank's situation by the firm of English chartered accountants which was not allowed to finish the first investigation begun after the bank's collapse.

In the last fortnight the shares of the National Bank have dropped 22%, due partly to the reduction of its dividend.

The significance of the reduction of Austria's note issue coverage below 24% is more nominal than actual, since in any case two-thirds of that coverage represented the short-term money borrowed from the Bank of England the Bank for International Settlements and the real security for Austria's currency has long been her exchange restrictions.

The actual value of the schilling seems to be around 850 per $100.

Victor Kienboeck Succeeds Dr. Reisch as Presidnet of Austrian National Bank—Selection Brings Rumors of French Pressure—$14,000,000 Loan Hinted.

Victor Kienboeck, former Finance Minister, was appointed President of the Austrian National Bank on Feb. 6 to succeed Dr. Richard Reisch, who resigned two days before as a result of general dissatisfaction over his conduct of that institution. A Vienna cablegram Feb. 6 to the New York "Times" also had the following to say:

Adrianus van Hengel, the Dutchman who acted as representative of the foreign creditors on the board of the Creditanstalt until he retired some months ago as a result of obstacles put in his way by the other members of the board, has been appointed general director of the Creditanstalt, with extensive powers to reorganize it.

His appointment was the result of a virtual ultimatum to the government by the committee in London which represents the English, American and other foreign creditors.

The Government agreed two months ago to appoint a general director, but could not agree on a man, apparently because of the insistence of Dr. Johann Schober, their Vice Chancellor and Foreign Minister, that a German-Austrian or German-Swiss be nominated and the reluctance of leading bankers falling under these categories to accept so difficult and uncertain a post. Mynheer van Hengel's reputation is founded on his successful reorganization of tottering Dutch banks.

Herr Kienboeck, who must resign his seat in Parliament to accept his new post, is the right-hand man of Mgr. Ignaz Seipel, clerical leader of the Christian Social party.

This fact and a two-hour interview to-day between Chancellor Buresch and Count Clauzel, the French Minister to Vienna, has given rise to rumors that his appointment is the result of that same French insistence which led to the elimination from the Cabinet of the pro-German Dr. Schober.

France is is stated, has not only promised to grant Austria the 60,000,000-schilling [about $8,400,000] loan which she requested some months ago but never got, but to raise it to 100,000,000 schillings about [$14,000,000]. That France has anytning to do with changes in the personnel of the Austrain National Bank, nowever, is regarded as highly unlikely.

The result of Herr Kienboeck's appointment may be the relaxation of Austria's exchange restrictions and the substitution of other means of safeguarding the currency.

Economic and Industrial Conditions in Denmark During December.

The National Bank in Copenhagen and the Danish Statistical Department have issued the following statement regarding economic and commercial conditions in December 1931:

The Danish export of agricultural products was in December greater for butter and bacon, and less for eggs and meat than in the corresponding month of last year, in that the weekly exports amounted to: Butter, 2,973,500 kilos (December 1930, 2,954,400 kilos); eggs, 707,700 scores (840,100 sores); bacon, 7,814,000 kilos (7,301,100 kilos); meat, 1,163,400 kilos (1,283,700 kilos).

The prices of the exported products were lower for all products than last year, as the official weekly quotations were: Butter, 222 Kr. (December 1930, 224 Kr.) per 100 kilos; eggs, 1.44 Kr. (1.70 Kr.) per kilo; bacon, 0.62 Kr. (0.91 Kr.) per kilo; meat, 027 Kr. (0.47 Kr.) per kilo on the hoof.

The trade balance with foreign countries in November amounted to 129.4 Mill. Kr. for imports, and 109.5 Mill. Kr. for exports, so that there was an import surplus of 19.9 Mill. Kr., as compared with 15.0 Mill. Kr. in November 1930. For the period January-November as a whole the import surplus was 108.3 Mill. Kr. this year as compared with 108.5 Mill. Kr. in 1930.

The Statistical Department's wholesale index increased in December from 117 to 119. In the individual groups fertilizer increased six points, fuel and lubricating oils five points, and vegetable food products, metal and metal ware and chemical-technical products each four points, while animal food products decreased two points.

The freight rate figure in December increased from 92.7 to 93.9; this increase is entirely due to the fluctuations in the rate of exchange between crowns and gold.

Concerning banking and financial conditions, the following should be noted: Outstanding loans in the three principal private banks have increased 4 Mill. Kr. during the past months, and deposits have increased 30 Mill. Kr.; at the same time, the banks have sold foreign valuta to an amount of about 6 Mill. Kr. during the month. Of the 32 Mill. Kr. thus placed at their disposal, 20 Mill. Kr. have been used in increasing cash holdings; furthermore, the net debt to domestic banks and savings banks has decreased about 3 Mill. Kr., and about 10 Mill. Kr. were included in covering the fluctuations on the entries, miscellaneous creditors and miscellaneous debtors. The National Bank's outstanding loans increased 33 Mill. Kr. during the past month; at the same time the bank has sold foreign valuta to an amount of about 3 Mill. Kr., and, moreover, the Ministry of Finance's loan in the Bank has decreased 5 Mill. Kr. and the bank's folio deposits, on account of the increase in the private banks' cash holdings, has increased 13 Mill. Kr. The banks' total sale of foreign valuta has accordingly amounted to about 10 Mill. Kr., of which 2 Mill. Kr., however, have been included in the decrease of foreign credits in Danish crowns in Danish banks.

The National Bank's bills in circulation have increased with only 7 Mill. Kr. in December, from 339.7 to 346.5 Mill. Kr.; in December 1930 the number of bills in circulation was 360.2 Mill. Kr.

In the settling of accounts at the check clearing undertaken by the banks and savings banks through the National Bank, checks to an amount of 540.9 Mill. Kr. were delivered during the past month, as compared with 460.9 Mill. Kr. in November and 639.1 Mill. Kr. in December 1930.

The average weekly transactions on the Copenhagen Stock Exchange of bonds and stocks in December amounted at 6.4 Mill. Kr. for bonds, and 1.8 Mill. Kr. for stocks (November 5.9 and 2.8 Mill. Kr.); in December 1930 the corresponding figures were 4.3 and 1.1 Mill. Kr.

In the index for stock quotations in December there was a decrease for bonds as well as stocks, in that the bond index went down from 86.5 to 84.3, and the stock index from 76.8 to 72.7. Compared with 1930, there was a decrease for bonds from 98.8 to 84.3, as well as for stocks, in that the index for banks was 65.1 (December 1930, 83.2), for shipping companies 55.6 (94.4), for industrial companies 78.4 (87.2), other companies 79.4 (95.5), and the total index was 72.7 as compared with 92.8 in December 1930.

The percentage of unemployed at the end of December 1931 was 30.4% as compared with 25.1% in December 1930; in the industrial professions, the percentage was 24.7% in December 1931 against 23.6% in December 1930.

The Government's revenue from consumption taxes in December amounted to 12.6 Mill. Kr., of which 4.7 Mill. Kr. were custom revenue taxes. In December 1930 the corresponding figures were 13.0 and 5..1 Mill. Kr.

Holland's Plans for Conversion of 1922 Loan.

A cablegram from The Hague Feb. 8 to the New York "Times" said:

The Netherlands Government to-day introduced a bill in Parliament for various loans amounting to about $80,000,000 to convert the 6% loan of 1922 and consolidate part of the foreign debt.

An item regarding the proposed conversion appeared in our issue of Jan. 9, page 218.

Diamonds Slump in Amsterdam as Investment Buying Halts.

An Amsterdam cablegram Feb. 4 to the New York "Times" said:

The situation in the diamond market is momentarily depressing again, with the turnover reduced to a minimum.

Until recently some demand was still evident in Central Europe. Fear of the stability of the money in those countries was the cause of this inclination to buy, but now the demand has been reduced to almost nothing.

No worthwhile revival in the diamond market is expected until conditions in general show improvement.

Dutch East Indies Government Says Financial Aid to Sugar Industry is Impossible—Will Extent Other Assistance to Sugar Raisers and Rubber Industry.

A cablegram as follows from Batavia Feb. 8, is from the New York "Times":

The Dutch East Indies Government announced to-day that financial aid to the sugar industry was impossible, but that it was ready to give other assistance to the sugar raisers and to the rubber industry. Temporary restrictions on imports are contemplated.

Hungary Again Seeks Extension of Credits—Negotiations Renewed With Americans for Prolongation of $40,000,000.

Announcing that negotiations for the prolongation of the $40,000,000 worth of American short-term credits, which were broken off because the American creditors were dissatisfied with the terms Hungary was willing to offer, has been renewed, Finance Minister Koranyi appealed on Feb. 9 in a Parliamentary speech at night to all Hungary's creditors to show consideration of the difficulties of her position. Budapest advices to the New York "Times" Feb. 9 continued:

Individual groups of Hungary's creditors have not yet realized the financial and economic position of Hungary clearly enough and as a result they have not yet seen the necessity for full co-operation between the creditors and the debtors. One must not forget that the agreement under which Hungary is obliged to make payments abroad were concluded in quite different circumstances.

It is not Hungary's fault that her agricultural products have fallen so catastrophically in price.

Baron Koranyi stated that only if Hungary's creditors organized themselves would it be possible to correct certain defects of the present transfer moratorium. Negotiations to this end in London are proceeding favorably.

The order in which Hungary is to discharge her foreign obligations must be decided by experts appointed by the League of Nations. As a result of the decrease in exports, however, Hungary's holdings of foreign securities is greatly reduced and this half year is likely to be a difficult period. To relax exchange restrictions at the moment is impossible.

Banks in Hungary Pay Big Dividends—Large Institutions Announce or Are Expected to Declare 8 to 12% on Their Stocks—Defaults Explained—Advices to Bankers Say Exchange Rates Prevent Debt Service on Two Dollar Issues.

Despite the financial difficulties in Hungary, the Hungarian National Bank has declared a dividend of 12% for 1931 and the Hungarian Commercial Bank one of 10%, according to advices received here yesterday by Carl Marks & Co., Inc. The First National Savings Bank of Pest and the Hungarian Discount & Exchange Bank, it is added, will pay dividends of 8% each. The advices state that all of the larger Hungarian banks are expected to declare dividends of 8 to 10% for 1931. The New York "Times" of Feb. 5, from which the foregoing is taken, further said:

Dividends of European banking institutions are generally declared in the first quarter of each year, covering the previous year. Of the 17 Hungarian dollar bond issues, the bankers report, only two are considered in default. These are the Hungarian Central Mutual Credit Institute 7s, due in 1937, series A, and the National Central Savings Bank of Hungary 7½s, due in 1962, series A, against which sufficient funds are available for full debt service expressed in Hungarian exchange, but which, owing to foreign exchange restrictions, cannot be translated into sufficient dollars.

"It is expected that a law will be passed by the Hungarian Government soon permitting the payment of interest on these securities in pengoes only, at the gold rate of exchange," the bankers said yesterday, "and stipulating that these pengoes may be transferred or used only in Hungary. Previous advices mentioned that payment of all coupons on Hungarian dollar bonds not paid in dollars, would be payable in gold pengoes, but that the use of these pengoes would not be permitted for a period of one year. This would mean that money received for coupons would have to be left with the Hungarian National Bank and could not be transferred or used in the time mentioned."

Bulgaria Won't Pay Further Reparations—Agriculture Minister Says Nation Will Not Meet any Demands —League Studies Finances.

Under date of Feb. 9 a cablegram from Sofia (Bulgaria) to the New York "Times" said:

Bulgaria will not pay further reparations "under any consideration, for any reason or in any form," Agriculture Minister Gutcheff declared yesterday at the meeting of the Agricultural Assembly, attended by representatives from all parts of the country.

Finance Minister Stefanoff returned yesterday from Geneva accompanied by M. Debordes, a member of the League finance committee, who will examine the financial condition of Bulgaria. It is understood Premier Muchanoff assured the finance committee his country would have to declare a moratorium unless it received immediate foreign help. M. Debordes will determine whether matters are as urgent as represented.

Reports from abroad that a general moratorium would be announced in the next few weeks were emphatically denied in official circles to-day.

Yugoslavs Cut War Budget—But Finance Ministry is Empowered to Make Special Appropriation.

Belgrade advices as follows Feb. 5 are from the New York "Times":

Among many economies included in the 1932 budget, the allotment of the Ministry of War is reduced by 463,000,000 dinars, or about 17%. At the same time, however, the Minister of Finance is empowered to grant the War Ministry an extra budgetary credit amounting to the almost equivalent sum of 400,000,000 dinars.

Poland Issues Stamps Commemorating Birth of George Washington.

Associated Press advices from Warsaw Feb. 7 stated:

Stamps commemorating the bicentenary of the birth of George Washington have been issued by the Polish Postoffice, and an enlarged reproduction will be forwarded to President Hoover as a gift from President Moscicki. The issue bears portraits of Washington and of the Polish patriots, Kosciusko and Pulaski.

Soviet Sowing Falls Off—10% Under Grain Program.

The following (Associated Press) is from Ottawa, Ont., Feb. 3:

Autumn sowing of all grains in Soviet Russia last year amounted to 95,400,000 acres, a decrease of 10.8% from the program mapped by the Government, the Department of Trade and Commerce has been notified by cable.

The Soviet plans a call for an increase of 2% over last year in the spring sowing of wheat, however.

The cable details the Soviet Government's plan for spring seeding as follows:

Wheat, 64,700,000 acres, compared with 63,500,000 acres last year.
Oats, 45,000,000 acres, compared with 43,200,000 acres.
Maize, 11,100,000 acres, compared with 9,900,000 acres.
All grains, 154,900,000 acres, compared with 149,200,000 acres.
All spring crops, 240,900,000 acres, compared with 253,000,000.

Sao Paulo Fights 2% Tax on Imports—Inclusion of All Ports in Gold Levy Held to Place Santos at a Disadvantage—Intended for Port Works.

In its issue of Feb. 7, the New York "Times" published the following special correspondence from Sao Paulo, Jan. 19:

The inclusion in the 1932 budget of a provision extending the 2% gold tax on imports to all ports in Brazil has become a source of bitter political agitation in the State of Sao Paulo, as it is argued that the extension of this tax to Santos would put that port in an inferior position. Business men are interested principally because under the new provision they would have to pay additional duties of 20,000 contos of reis ($1,300,000) during 1932.

The 2% gold tax was instituted to provide funds for paying the cost of the port works constructed by the Federal Government at Rio de Janeiro and other ports, and was collected at all ports except Santos and Manaos, where the work was not done by the Federal Government. The amount collected at Rio de Janeiro has been sufficient to pay for the docks and equipment many times over, but it now forms the guarantee for a foreign loan and cannot be used for general revenue.

This tax has been a bone of contention for many years, as importers in Rio de Janeiro charge that the trade through Santos has been favored at their expense. Sao Paulo business men are vigorously opposing the extension of this tax to Santos and the opposition is so strong that the Federal Government has postponed collection of the 2% tax until March 27, on which date it is expected to become effective.

Tariff Is Complicated.

Brazil, like several other South American republics, has very complicated customs tariffs, but the general principle is to appraise imports at arbitrary values fixed by the Government and then to classify them under certain rates. Without going into intricate details, it may be said that those imports which now pay duties at the rate of 30% of their fixed value will be required to pay 10% more as a result of the addition of the 2% gold tax.

On the supposition that the estimated additional revenue which the tax would produce—equivalent to about $1,300,000 for the State of Sao Paulo—must be raised in some form or other in order to balance the budget, the Commercial Association of Sao Paulo has addressed to the Federal Government a memorial signed by 35 commercial, industrial and agricultural institutions urging that instead of a 2% gold tax on the value of imported merchandise, a flat 7% tax be levied on the duties collected in paper currency at all ports of Brazil. This would produce the same revenue without adversely affecting Santos. The memorial suggests, however, that the proposed 7% tax should be effective only until such time as the customs tariff is revised, when proper provision should be made for the required additional revenue.

The memorial also suggests that port charges and duties at Santos and Rio de Janeiro be placed on the same level by making the necessary adjustments at Rio.

$1,750,000 State of San Paulo Coffee Realization Loan Bonds Called for Redemption—Payable April 1.

Speyer & Co. and J. Henry Schroder Banking Corp., as Fiscal Agents, announce that $1,750,000 State of San Paulo 7% Coffee Realization Loan Bonds have been drawn for redemption at par, and will be paid on and after April 1, either at the office of Speyer & Co. or at the office of J. Henry Schroder Trust Co. After retirement of these bonds, there will remain outstanding $29,739,000 of the $35,000,000 bonds originally issued in the United States of America.

Bonds of Saxon State Mortgage Institution Drawn for Redemption.

The National City Bank of New York, as trustee, has notified holders of Saxon State Mortgage Institution mortgage collateral sinking fund 6% guaranteed gold bonds, due Sept. 15 1947, that $17,000 principal amount of the bonds have been selected for redemption on March 15 at par. Bonds so selected will be paid upon presentation and surrender at the head office of the National City Bank of New York, 55 Wall St., on and after March 15 after which date interest on the selected bonds will cease.

Tenders Asked for Argentine Government Bonds.

J. P. Morgan & Co. have been instructed to give notice that they are prepared to receive tenders for the amortization on or before March 31, of $741,000 Argentine gold pesos nominal capital of Argentine Government 5% internal gold loan 1909 bonds. Tenders for the sale of bonds with coupons due Sept. 1 and subsequently, should be submitted before 3 p. m. Feb. 17 at the officers of J. P. Morgan & Co., 23 Wall St. Tenders will be received also in London by Baring Brothers & Co., Ltd., and in Buenos Aires by the Credito Publico Nacional. The right is reserved to reject any or all tenders. Each £200 bond has a par value of $973 and tenders must be made at a flat price under par expressed in dollars per bond.

La Paz Chamber of Deputies Cuts Mortgage Loan Rate—4% Reduction, Made to Relieve Debtors—Government Investment in Shares of National Oil Co. Authorized.

Under date of Feb. 6 La Paz advices to the New York "Times" said:

The Chamber of Deputies approved to-day a 4% reduction in the interest on mortgage loans.

This measure has caused much discussion because of the fact mortgage certificates are held by many persons with limited resources, living on the income from the securities. But in view of the critical situation among mortgagors, the mortgage banks started the movement which resulted in the reduction.

The project is likely to meet opposition in the Senate, although both bodies are expected to reach a solution favorable to the mortgagors but prejudicial to the interests of the holders of the certificates. A fall in the price of certificates is seen as likely.

The Chamber also authorized the Government to invest in the shares of the National Oil Co., "Aguila Doble," which is sinking wells in Cochabamba. This plan was adopted both because the public cannot afford to subscribe for the shares and because the Government wishes to encourage the national oil industry.

Milreis Falls Below 6 Cents in Rio de Janeiro for First Time in Months—Coffee Prices Hold with Destruction of Low Grade Stocks.

From the New York "Herald Tribune" we take the following (United Press) from Rio de Janeiro Jan. 30:

The milreis dipped below 6 cents in unofficial trading during the week—for the first time in months. The United States dollar was quoted officially at 15 milreis 900 (or 6.289 cents a milreis), but brokers sold up to 16 milreis 800 (or 5.958 cents). Despite the scarcity of export bills, the Bank of Brazil is satisfying legitimate exchange demands of any one exhibiting proper documents.

The markets generally were in good condition. Coffee prices remained the same as last week, while cotton was somewhat easier. The arrival of fruit from Argentina featured the week. A total of 3,077 cases of pears, 500 cases of peaches and 100 cases of plums were received.

Coffee exports for the week ended Friday were below normal at Santos, with shipment of only 33,161 bags. Rio shipped 48,761 bags and Victoria 28,035. Coffee stocks: Santos, 1,390,368 bags; Rio, 309,623, and Victoria, 95,048.

The Coffee Council program of destroying low grade coffee is proceeding smoothly, with favorable results already felt, and confidence in the plan is spreading among the small planters, who are receiving payments for their stocks through the Council's export tax arrangement.

Costa Rica Plans to Return Funds Invested in Lottery.

The following special correspondence from San Jose, Costa Rica, Feb. 1, is from the New York "Times" of Feb. 7:

Hopeful purchasers of tickets of the sweepstake lottery promoted here and later declared fraudulent and the concession of the promoters canceled, will not win the grand prize promised in the tickets, but they will get their money back if they can be located.

Many thousands of letters were received from all parts of America and particularly the United States after the scheme had been stopped. The Government reports that the total sum covered by the correspondence will be not less than $30,000.

The Court handling the case has ordered that the money be returned to the senders through the Costa Rican consuls. Of course there is no hope for the pu chasers of tickets whose letters arrived before the Government interfered.

Uruguay Asked to Put Rigid Curb on Reds—President Terra Urges Congress and Council to Give Him Extraordinary Powers.

From Montevideo (Uruguay) Feb. 8, Associated Press advices published in the New York "Times" said:

President Gabriel Terra asked the National Administrative Council to-day for extraordinary powers to cope with alleged Communist plots including the thwarted rising in the North last week, but the Council merely acknowledged his request.

Parliament was summoned for an extraordinary session to consider an identical message from the President.

The Council indicated that it believed last week's thwarted revolt, supposedly headed by Nepo Muceno Saravia, estranged Nationalist (minority) leader, came under the head of ordinary criminal offenses not requiring emergency measures.

The Montivideo police closed the Communist daily "Justice" to-day after articles attacking the President and other Government oficials had appeared in it.

Contacts with provincial police along the Brazilian border at frequent intervals were continued. Up to this afternoon 30 arrests had been made, and the Government said it had discovered in Montevideo propaganda, revolvers and a file of Russian correspondence. Aviation authorities took vital parts from all civilian airplanes, disabling them.

Bankers Move to Protect Chile Bondholders—Grace National and Brown Bros. Harriman, Financial Agents, Ask Information—$14,925,000 Outstanding—Action Is on 31-Year Municipal 7% Issue.

From the New York "Herald Tribune" of Jan. 29 we take the following:

Grace National Bank of New York and Brown Bros., Harriman & Co., financial agents for the Chilean consolidated municipal 7% sinking fund 31-year gold bonds, series A of 1929, moved yesterday for the formation of a protective committee in the interests of purchasers of the bonds. The step was said in bond circles here to be one of the few instances where it is deemed advisable to take protective measures with respect to a foreign obligation. The amount of the bonds outstanding in the hands of the public is $14,925,000.

The bonds, listed on the New York Stock Exchange, are currently quoted at 10, compared with the original offering price of 94 and interest.

Technically the issue is not in default, as the Sept. 1 interest was paid, the next interest date being March 1. Under the two-year moratorium declared by the Chilean Government on obligations payable in foreign currencies it is certain that the March 1 payment will be defaulted.

The fiscal agents believe, according to the notice, that "it would prove to the interests of bondholders to proceed with the prompt organization of a bondholders' protective committee." This body would take such measures "as seem feasible under existing Chilean legislation" to protect the bondholders, the agents indicated. In order to facilitate formation of the committee, holders of the bonds were requested to file their names, addresses, a statement of their holdings and an indication if they are in favor of the plan with either of the two investment banking houses.

The move by the financial agents follows a notice issued Jan. 4 by Luis Izquierdo, Chilean Minister of Finance, with respect to the loan. This was to the effect that the 65 municipalities responsible for the bond issue found that "owing to unsettled conditions in Chile and in order to prevent further financial difficulties, the Republic of Chile has enacted a law pursuant to which the municipalities will, for the first time, suspend payments temporarily of the services on their obligations in foreign currencies. Under said law, this suspension may last for a period of two years."

Two-Year Moratorium Granted.

Under the law, which was passed by the Chilean Government on July 30 1931, State railways and the mortgage bank of Chile, as well as the municipalities, are granted a two-year moratorium, expiring in July 1933. Meanwhile, the institutions and organizations responsible for the bonds are required to deposit in national currency (Chilean pesos) with the Central Bank of Chile the interest on the bonds payable in foreign currencies on the various service dates. The bank, in turn, is empowered to transfer such deposits temporarily to other banking institutions in the country, and, with the approval of the President of the Republic, to pay the whole or part of such monies deposited to the foreign creditors.

The bond issue concerned was dated Sept. 1 1929 and matures Sept. 1 1960. Interest dates are in March and September. Principal and interest were specified as payable in United States gold in New York at the Grace National, Brown Bros., Harriman, or E. H. Rollins & Co. The last named and Continental Illinois Co., Inc., were associated in the original offering of the bonds with the financial agents.

The direct joint obligation of 65 Chilean municipalities—each municipality being obligated for a proportional part of principal, interest and sinking fund corresponding to its share in the proceeds of the loan—the bond agreement provided that if any of the municipalities shall create any debt specifically secured by lien or charge upon any assets or revenues, the obligations on account of these bonds shall share in such lien or charge ratably and equally with other debt. The loan agreement was signed by the Ministers of Interior and Finance of Chile, representing the participating municipalities and the Central Government.

Government Signed Agreement.

The National Government of Chile agreed specifically to cause adequate provision for the service of the loan to be included in the respective municipal budgets, and agreed to retain or collect funds sufficient to meet such services. If actual municipal revenues fall short of budget estimates, the oan agreement provided that precedence be given to debt service on the loan above all other municipal payments. As special security a reserve of $600,000 was set up in the Chilean treasury to be drawn upon at the request of the financial agents to cover any deficiency in the loan service.

Proceeds of the loan were to be used by the municipalities for the purchase, construction and improvement of municipal buildings, street paving and other municipal works, and the funding and consolidation of other outstanding obligations.

As emphasized recently, the problem occasioned by a default on a Government bond is quite different from that faced through the lapse of interest or principal payments on a corporate obligation. In the latter case legal action is necessary and protective committees are usually formed with the utmost dispatch, in order to take the necessary steps. A Government bond—being a promise to pay, backed by no specific assets—is in a different category.

Chile Acts to Aid Mortgage Debtors, Agricultural Interests, &c.

A proposal to aid mortgage debtors, increase the number of agricultural warehouses, issuance of notes against agricultural products, aid to the wine industry, adjustment of wheat prices to producer and consumer, are among the attempts of the Government of Chile to influence the general price situation in order to restore confidence, to aid the Government in its present adverse financial situation, and to benefit various industrial activities, according to Commercial Attache Ralph Ackerman, Santiago, in a report to the Department of Commerce. The latter on Jan. 30 said:

At a recent convention of agriculturists held at Talca, certain resolutions were adopted requesting Government aid for the farmer. The Minister of Agriculture has prepared and published a summary of the different proposals the Government has under consideration, which, in his opinion, wou'd benefi the agricultural situation of the country. Proposed legislation now before Congress includes:

1. A law whic wo d grant facilities to mortgage debtors. Although this was passed by Congress, the President returned it to that body with

suggestions as to modifications so as to better safeguard the rights of mortgage bank bond holders.

2. A proposal to modify the warrants law with a view to increasing the number of warehouses existing within the country and to permit the issue of notes against agricultural products which would be discountable in the Central Bank.

3. Aid to the wine culture industry by a 30% reduction on wine taxes.

4. Modification of existing legislation so that wheat prices may be adjusted in such a manner as to permit a profit for the producer and at the same time to regulate prices to the consumer so as to prevent them from reaching unreasonable levels.

5. Modifications to the law which created the Agricultural Export Commission so as to allow this body to pay export premiums and influence prices of agricultural products.

Other projects under consideration by the Ministry of Agriculture include measures by which interest rates charged by commercial and private banks would be reduced by adjustments within the mechanism of the Central Bank; the revision of the system of the payment of debts to the Agricultural Credit Institute and changes in the operations of this body so as to enable it to grant new credits to agriculturists, especially to those attempting the sale of seeds and fertilizers; to aid the fruit industry by setting aside sums in next year's budgets for the construction of refrigerating plants to facilitate exports; to develop seed laboratories by which it may be possible to increase the distribution of selected seeds to agriculturists and to reduce the selling price of fertilizers, especially manure and Thomas slag.

The Minister also outlined a plan on which he is working for encouraging the production and commerce of agricultural products, which includes the reorganization of agricultural services, studies of cultivation methods best adapted to the different zones, the substitution of national agricultural products for those now imported; standardization of exportable products, the creation of governmental institutions for the development of foreign markets; the organization of credit, production and selling co-operatives, and the celebration of commercial treaties to facilitate the interchange of agricultural products with other nations.

While theoretically these plans and proposals seem to offer encouragement to Chile's agriculturists, an obstacle to their fruition is the difficult financial condition of the country which will prevent additional funds being set aside to carry out the investigations and organizations required.

Ecuador Abandons Gold Standard.

Ecuador abandoned the gold standard on Feb. 9, said Associated Press accounts from Guayaquil (Ecuador), which also had the following to say:

The suspension will be effective until next November 10, and the Central Bank has been ordered to call in all its foreign deposits for conversion into gold. Exporters will be obliged to pay export duties in gold and these collections the Government will deposit in the Central Bank. Moneys for payment of the foreign debt also will be deposited in the bank, which will lend the Government money at 3% interest for expenditure on public works, partial payment of the internal debt and establishment of a national farm bureau. Interest payments made to the bank will be applied to reimburse the institution for losses sustained by the decline in value of the pound sterling.

The decree under which the gold standard was abandoned was issued Feb. 9 by Provisional President Alfredo Baquerizo Moreno. United Press advices from Guayaquil (Feb. 9) said:

The sudden decision was due to decreases in gold reserves because of recent export of capital from the country.

The Central Bank, as a result of the abandonment of the gold standard, will proceed at once to convert into gold all deposits now held abroad, and to bring the gold back to Ecuador as soon as is convenient. While the suspension is effective the Central Bank will not exchange bank notes in circulation either for gold or for gold drafts except for the fulfillment of the Government's direct or indirect obligations.

Only the Government will be allowed to export gold. The decree provides also that the Central Bank will lend to the Government 15,000,000 sucres ($3,000,000 at par). This money will be spent as follows: 6,000,000 sucres ($1,200,000) to public works, both national and sectional; 1,000,000 sucres ($200,000) to redemption of the internal debt, and 8,000,000 ($1,600,000) to establishing a national bank for agricultural credit.

The decree provides that bank notes will be legal tender, to be received in payment for all debts contracted within the country. All duties and taxes on exports are to be paid by drafts on foreign countries at the rate of exchange ruling at this time. Proceeds of export taxes are to be turned over to the Central Bank to be credited to the Government's account.

President of Central Bank of Ecuador Resigns in Protest Against Decree Abandoning Gold Standard.

A cablegram as follows from Guayaquil (Ecuador) appeared in the New York "Times":

Enrique Cueva, President of the Central Bank, has resigned in protest against the decree abandoning the gold standard, as threatened in a recent letter to President Baquerizo.

The decree is causing great uneasiness among merchants as the banks require payment in foreign exchange instead of sucres and nobody is selling, although probably some foreign exchange will be available soon from shipments of cacao. The banks apparently intend to discourage speculation in exchange as much as possible.

Bank for International Settlements Votes Moral Support for Central Banks of South America in Maintenance of Gold Standard.

According to Associated Press advices from Basle, Switzerland, the Board of the Bank for International Settlements voted on Feb. 8 to help South American central banks maintain the gold standard, and instructed President Gates W. McGarrah to prepare a plan extending its services to the South American continent. The accounts also said:

The board took this action at its eighteenth regular session after a request had been formulated at a Lima bank conference last September.

Dr. Carl Melchoir of Germany, Vice-President of the board, presided in the absence of Mr. McGarrah in the United States.

The board also instructed the President to name an arbitration committee as provided in the recent Berlin private short-term credit agreement and decided to accept deposits from the Saar Basin, providing guarantees with the Reichsbank and other banks responsible for such deposits were arranged.

Further Associated Press accounts from Basle Feb. 10 stated:

The monetary department of the Bank for International Settlements, studying financial conditions in South America, let it be known to-day that the central banks of the South American countries will receive moral support rather than material assistance from the Bank in their efforts to maintain the gold standard.

Contrary to reports in banking circles, it was said, there is no question for the moment of the central banks of South America joining the world bank here.

Efforts Toward Early Payment of Interest on Obligations of New South Wales.

Early payment of interest on New South Wales obligations was indicated by J. A. Lyons, Prime Minister and Treasurer of the Commonwealth of Australia, in a statement received on Feb. 11 by D. M. Dow, official secretary in New York for Australia. The full text of Mr. Lyons' statement is as follows:

Yesterday afternoon (Feb. 10) I communicated by telegraph with the Premier of New South Wales, setting out full particulars of amounts of interest due by New South Wales to date, which have not been paid. I asked Mr. Lang if he would confirm the accuracy of these amounts. The telegram indicated that, according to the information in possession of the Commonwealth, the total amount in respect of which New South Wales had defaulted was £1,169,735 16s., of which £182,698 5s. 10d. represented payments due in Australia and balance represented payments due to oversea bondholders, including exchange.

In the same telegram I said that the Commonwealth Government would appreciate early advice whether the Government of New South Wales is in a position and is prepared to make available to the Commonwealth at once the moneys necessary to meet the payment of these amounts. I asked that if the full amount could not be so made available by the Government of New South Wales the Premier should state what amount his Government would make available for this purpose, and when the amount would be paid to the Commonwealth Sub-Treasury in Sydney. This information was sought so that the Commonwealth may know what amount, if any, the Commonwealth itself will have to provide for payment of the overdue interest.

Up to this afternoon (Feb. 11) no reply has been received from Mr. Lang, but as soon as reply comes to hand arrangements will be made for payment at the earliest possible date of the interest due to bondholders by the State of New South Wales.

From Melbourne (Australia), Feb. 9, Canadian Press accounts said:

The Commonwealth Government has decided to pay all holders of bonds of New South Wales the interest payments defaulted by that State as soon as possible.

"The Commonwealth Government's views with the greatest regret New South Wales's failure to meet public obligations," Prime Minister Joseph A. Lyons said. "As a result it recognizes that the credit of New South Wales particularly, and to a certain extent the credit of the whole Commonwealth, will be greatly impaired.

"In the interest of Australian credit, the Commonwealth has decided to pay the amount due as soon as the necessary arrangements can be completed. The Commonwealth Government will use every available method to compel the New South Wales Government to pay the full amount."

The Prime Minister charged that the default was a deliberate action of the State Government. As a result of investigation, the Commonwealth Government was satisfied, he said, that effective action could be taken to secure the necessary amounts from the State, but in the meantime it would make the payments itself.

In its issue of Feb. 10 the New York "Times" said:

New South Wales 5s, due in 1957, recovered 2 points on the Stock Exchange yesterday, closing at 46, compared with the low of 30½ a few days ago. The State 5s, due in 1958, finished at 45⅞, up to 2⅝ points, compared with a recent low of 29⅞. Bonds of the Commonwealth Government were unchanged to 1½ points higher on the day, the 4½s closing at 47, the 5s due in 1945 at 53¾ and the 5s due in 1957 at 53½.

An item regarding the New South Wales obligations appeared in our issue of Feb 6, page 949.

Georges Leger Charges State Department Forced Loan to Hold Haiti—Tells Senate Committee Department Caused Needless Borrowing—Haitian Lawyer Says That Continuing of Control to 1953 Will Bring Trouble—Department in Rejoinder Credits American Supervision for "Unique Soundness" of Island's Finances.

A charge that the State Department forced the Republic of Haiti to float an unnecessary foreign loan of $16,000,000 in 1923 in order to perpetuate American control over that island republic was made before the Senate Finance Committee at Washington on Feb. 10 by Georges Leger, a lawyer of Port au Prince and brother of the Foreign Minister of Haiti. The New York "Times" in a Washington dispatch Feb. 10 further reports:

The loan was floated in the United States by the National City Bank and runs for thirty years, he testified, adding that the State Department had interpreted its provisions to permit the continuance of the American financial administration in Haiti until the loan matured.

Mr. Leger declared that the American financial advisers had been "absolute dictators in Haiti" and that since 1915 Haiti "never had the cooperation of, but absolute domination by the United States."

Taking cognizances of Mr. Leger's testimony, the State Department later to-day issued a statement in defense of the American financial administration in Haiti, in which it said:

Department's Statement.

"Haiti was never before on such a solid financial basis and when its financial position is compared with that of other governments in the post-war era, the result of its finances under the administration of the American financial adviser is shown to be unique in the strength and soundness of its position.

Situation in 1915 Is Reviewed.

"Haiti's external debt at the time of the American occupation in 1915 was about $31,700,000. This was mostly for foreign loans issued in France, some as low as 72.3, less gratuities. There had been several years' default in some of the amortization payments and interest was met by internal borrowing at rates of 59.56 and 47; salaries, &c., were in arrears.

"Under the American financial administration, all claims were adjudicated and all foreign and internal indebtedness liquidated for a total of $23,660,000.

"There is now no internal debt, no floating debt, and the foreign indebtedness was reduced by Dec. 31 1931, to $14,329,161.76. A surplus has been accumulated in the Haitian Treasury in addition, which amounted, on Sept. 30 1931, to $3,292,588.30."

Mr. Leger testified that the Haitian people "feel that the loan was put upon them by the United States for the purpose of maintaining political control over Haiti."

Domination Is Denounced.

"The Haitians pay their debts," he continued, "but they will not stand having that domination until 1953, just to satisfy New York banks. There is bound to be trouble if the situation continues."

Haiti, he said, has floated loans totaling $23,660,000 since the World War, including the $16,000,000 loan, an internal loan for $5,000,000 and a railroad loan of $2,660,000. There is outstanding only $14,000,000, of which $2,000,000 worth of bonds are owned by the Haitian Government itself, he said.

Haiti was without an elected government between 1917, when, he said, the Chamber of Deputies was "padlocked" by marines under the command of General Smedley D. Butler, and in 1930, when the Forbes Commission made an extensive investigation of Haiti.

The Haitian loan first was suggested in 1917 by Addison T. Ruan, the first financial adviser appointed by the State Department, Mr. Leger testified.

"Nine months after the treaty was signed, the financial adviser told the Haitian Government that it must tell the United States it desired a loan and therefore the treaty must be extended for ten additional years," Mr. Leger said.

The Haitian Government refused to do this, he declared, but, finally, in 1917, consented to extension of the treaty after the United States proposed that it borrow $30,000,000 abroad.

The financial adviser was unable to find a bank to float this loan and other unsuccesful attempts were made until 1922, with various sums being proposed, Mr. Leger testified. Then, however, the Council of State of Haiti, the ruling body of the country, whose membership, according to Mr. Leger, was "dictated by the military commander," authorized a $40,000,000 loan and $16,000,000 was borrowed from the National City Bank. The Haitian Government, he said, received $14,000,000 net for its obligations, promising repayment of $16,000,000.

Authority Is Questioned.

Mr. Leger contended that the financial adviser is in Haiti without legal authority, testifying that the act of 1917 extending the treaty of 1915 until 1935, instead of 1925, was never ratified either by the United States Senate or the Haitian Senate, and that no cause existed for the maintenance of the adviser, as "Haiti is one of the few countries in the world which not only has paid its obligations when due, but ahead of date."

Mr. Leger asserted that the National City Bank had profited to the extent of "two or three million dollars" through purchases of depreciated Haitian railroad bonds, at the time when it was acting as financial agent for his government.

Yokohama Specie Bank Pledges Japanese Government Bonds—Bank Meets Reductions in Credit Lines by Deposit of Securities.

The following is from he New York "Journal of Commerce" of Feb. 5:

In order to secure the dollar credits opened for it the Yokohama Specie Bank since the beginning of the year has pledged approximately $40,000,000 external bonds of the Government of Japan with New York city banks, it was learned yesterday. The bonds were purchased by the bank from the Japanese Government, which withdrew them from the sinking fund, it was stated.

The Yokohama bank, it was added, did not secure a cash loan, but at the request of the New York Banks pledged the securities as additional securities on credit lines already in existence and in use. During the first week of the year the Japanese Government sold to the bank about $25,000,000 dollar bonds and about $8,000,000 sterling bonds. The bank paid the Government with book deposits in yen.

Silk Bills.

Up to the end of the year the Yokohama Specie Bank had been able to secure necessary dollar credits through the pledging of trade bills. For the most part these were based upon warehouse receipts held by the Government giving title to its silk stocks, upon affidavits testifying to the deposit of such warehouse receipts, upon merchandise privately held and upon actual shipments. Since then the New York banks have reduced foreign credit lines, including lines to Japanese customers and so for additional funds the securities were pledged.

No statement was made giving an exact list of the Japanese bonds pledged by the bank. Since the beginning of the year the entire list has moved downward in the market, the 5½s, for instance, moving from 70 to the low for the year of 61. Consequently, after the initial deposit of $33,000,000, additional securities were added in order to keep the collateral up to requirements.

When Japan first went off the gold standard the Yokohama Specie Bank had accumulated large commitments to make payments in dollars. In part these commitments have been covered through shipments of gold and $15,000,000 gold is still to be shipped to San Francisco from Tokyo. In foreign exchange quarters it was held that the officials in Tokyo had calculated upon a large short position by American banks in yen, overestimating American purchases which would be required in order to cover such obligations.

Credit Lines Cut.

Since the beginning of the year the banks have not been ready to increase their contingent liabilities on acceptance credits to Japan, the tendency being to reduce lines. The domestic banks as a matter of policy seek for a wide diversification in their credit risks and would as a matter of course avoid an excessive proportion of silk bills. Consequently in order to secure a continuous flow of credit in New York the Yokohama bank was required to pledge securities.

It was widely reported that the abandonment of gold by Japan led to losses to the Yokohama, which had obligations to make payments in foreign currencies. Reports from Tokyo indicated that there is no plan for the making good of such losses by the Japanese Government. However, it was pointed out, the Government still would be able to sell external bonds to the bank against yen deposits or else lend securities to the bank should it be found desirable to do so.

Total Short Interest on New York Stock Exchange During January.

The New York Stock Exchange on Feb. 6 issued a compilation indicating the short interest on stocks each day for the month of January. The figures show that the short interest increased from 2,842,072 shares on Dec. 31 1931 to 3,600,265 shares on Feb. 1 1932. The announcement issued by the Stock Exchange follows:

The following statistics, which have been compiled from information secured by the New York Stock Exchange from its members, show the total short interest on each business day with the exception of Saturdays during January 1932:

Dec. 31 1931	*2,842,072	Jan. 18 1932	3,064,761
Jan. 4 1932	2,962,127	Jan. 19 1932	3,069,649
Jan. 5 1932	3,122,915	Jan. 20 1932	3,136,766
Jan. 6 1932	3,092,929	Jan. 21 1932	3,145,087
Jan. 7 1932	3,087,616	Jan. 22 1932	3,171,568
Jan. 8 1932	3,072,601	Jan. 25 1932	3,266,739
Jan. 11 1932	3,076,399	Jan. 26 1932	3,327,471
Jan. 12 1932	3,137,369	Jan. 27 1932	3,277,702
Jan. 13 1932	3,152,366	Jan. 28 1932	3,463,342
Jan. 14 1932	3,121,243	Jan. 29 1932	3,536,207
Jan. 15 1932	3,068,026	Feb. 1 1932	3,600,265

* Last published figure.

Note.—These statistics show the position existing at the opening of business on each date, and the report for each Monday includes the transactions of the preceding Friday and Saturday.

Previous data issued by the New York Stock Exchange on short selling was given in our issues of Dec. 19, pages 4044-4048; Jan. 16, page 429, and Jan. 23, page 605.

Market Value of Bonds Listed on New York Stock Exchange—Figures for Feb. 1 1932.

On Feb. 9 the New York Stock Exchange issued the Feb. 1 pre-release of the total market value and the average market price of all listed bonds as follows:

As of Feb. 1 1932, there were 1,595 bond issues aggregating $52,241,912,994 par value listed on the New York Stock Exchange, with a total market value of $38,371,920,619.

In the following table listed bonds are classified by governmental and industrial groups, with the aggregate market value and average price for each.

	Market Value.	*Average Price.*
United States Government	$14,498,709,681	$95.64
Foreign government	10,303,967,146	62.71
Railroad industry (United States)	6,992,815,261	64.58
Utilities (United States)	3,028,644,573	81.05
Industrial (United States)	2,257,047,539	62.61
Foreign companies	1,290,736,419	51.99
All bonds	$38,371,920,619	$73.45

The January statement (given in our issue of Jan. 9, page 226) showed 1,601 bonds issues aggregating $52,360,023,801 par value listed on the Exchange on Jan. 1, with a total market value of $37,848,488,806.

Members of New York Stock Exchange Required to Disclose Circumstances Incident to Commissions to Security Salesmen on Resale of Securities.

The following notice was issued Feb. 9 by Secretary Green of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE
Special Committee on Secondary Distribution.

Feb. 9 1932.

To Members of the Exchange:

In order to prevent confusion as to whether members may allow commissions to security salesmen on the re-sale of listed securities owned by them, the Committee directs that members contemplating the payment of commissions to security salesmen under either the second or third paragraphs of Section 7 of Chapter XVI of the Rules shall fully disclose all the circumstances in connection with such proposed transactions to the Special Committee on Secondary Distribution before any such commissions are paid.

ASHBEL GREEN, Secretary.

Howard C. Sykes Succeeds William S. Muller as President of New York Curb Exchange—Other Officers Elected.

Howard C. Sykes was unanimously elected President of the New York Curb Exchange to succeed William S. Muller, at a meeting of the Board of Governors on Feb. 10. Edwin Posner was elected Vice-President; Mortimer Landsberg, Treasurer; Eugene R. Tappen, Secretary, and E. J. Muller, Assistant Treasurer. Charles E. McGowan was re-appointed First Assistant Secretary and James S. Kenny, Martin J. Keena, William B. Byrne and James R. Murphy were re-appointed Assistant Secretaries. Mr. Sykes is the fifth president to hold office since the Curb Exchange moved indoors in 1921. He graduated from Hotchkiss School in 1910, and from Yale University in 1913. Leaving college he entered the employ of the Standard Oil Co. of New York and was manager of one of their Far Eastern divisions until he enlisted in the English Army in 1917. He was transferred to the American Army in 1918 and served in the field artillery. After his discharge from the army, Mr. Sykes became executive Vice-President of the Shawmut Corp. of Boston. He served in that capacity until he purchased his seat on the Exchange in August 1925.

Mr. Sykes was elected to the Board of Governors in February 1927, and served as Vice-President during the last two fiscal years. In addition to holding the office of Vice-President of the Curb Exchange since February 1930, Mr. Sykes has served as Chairman of the Law Committee, as well as Chairman of the Special Sub-Committee on Foreign Securities of the Committee on Listing and is said to have broadened considerably the field of trading in foreign stocks.

Market Value of Listed Shares on New York Stock Exchange Feb. 1 $26,377,647,814, Compared with $26,693,836,532 Jan. 1—Classification of Listed Stocks.

As of Feb. 1 1932 there were 1,275 stock issues, aggregating 1,319,232,336 shares, listed on the New York Stock Exchange, with a total market value of $26,377,647,814. This compares with 1,278 stock issues, aggregating 1,318,-729,621 shares, listed Jan. 1 on the Exchange, with a total market value of $26,693,836,532. In making public the Feb. 1 figures on Feb. 8, the Exchange said:

As of Feb. 1 1932 the New York Stock Exchange member borrowings on security collateral amounted to $512,017,942. The ratio of security loans to maket value of all listed stocks on this date was therefore 1.94%.

As of Jan. 1 1932 New York Stock Exchange member borrowings on security collateral amounted to $587,159,813. The ratio of security loans to market values of all listed stocks on this date was therefore 2.20%.

In the following table listed stocks are classified by leading industrial groups, with the aggregate market value and average share price for each:

	February 1 1932.		January 1 1932.	
	Market Values	Aver. Price.	Market Values	Aver. Price.
	$	$	$	$
Autos and accessories	1,525,628,841	14.10	1,628,932,773	15.05
Financial	686,348,972	11.82	716,798,131	12.30
Chemical	2,145,351,515	31.82	2,217,733,854	32.89
Building	171,120,464	10.80	180,059,031	11.36
Electrical equipment manufacturing	721,767,388	17.74	881,831,747	21.68
Foods	1,863,243,712	26.14	1,893,194,419	26.54
Rubber and tires	144,519,004	11.76	152,850,478	12.44
Farm machinery	260,643,747	23.21	260,390,478	23.19
Amusements	172,727,272	8.77	145,959,787	7.44
Land and realty	47,821,245	9.11	52,070,133	9.92
Machinery and metals	675,336,722	13.60	671,194,494	13.52
Mining (excluding iron)	682,265,689	11.62	652,903,796	11.12
Petroleum	1,958,126,213	11.19	2,047,654,221	11.71
Paper and publishing	186,816,333	11.65	190,465,807	11.85
Retail merchandizing	1,554,640,312	21.87	1,566,813,863	22.02
Railroads and equipments	3,030,050,019	26.38	2,799,255,601	24.37
Steel, iron and coke	1,108,916,688	28.27	1,155,468,259	29.46
Textiles	112,723,387	10.12	111,203,137	9.99
Gas and electric (operating)	2,376,837,932	34.02	2,420,486,104	34.64
Gas and electric (holding)	1,693,858,263	17.70	1,713,094,673	17.90
Communications (cable, tel. and radio)	2,508,557,615	66.79	2,592,410,086	69.02
Miscellaneous Utilities	153,414,375	15.11	153,193,859	15.09
Aviation	110,813,471	6.21	105,839,742	5.93
Business and office equipment	168,199,166	16.06	168,650,152	16.15
Shipping services	13,812,155	6.61	14,552,113	6.97
Ship operating and building	15,159,545	4.31	14,684,783	4.17
Miscellaneous business	77,752,458	13.31	72,190,254	12.36
Leather and boots	193,958,471	27.61	192,586,686	27.41
Tobacco	1,168,747,818	36.72	1,137,011,126	35.72
Garments	11,621,166	6.09	11,802,184	6.18
U. S. companies operating abroad	358,782,229	10.27	367,805,079	10.53
Foreign companies (incl. Cuba & Can.)	478,085,627	10.65	404,749,682	9.17
All listed companies	26,377,647,814	19.99	26,693,836,532	20.24

Cash and U. S. Government Securities Held by New York City Banks Equal 47% of Deposits, According to Hornblower & Weeks.

A special analysis of the sixteen leading New York banks as prepared by Hornblower & Weeks, shows that these banks had $3,663,741,000 cash and U. S. Government securities as of Dec. 31 1931, which was equal to 47% of the total deposits of $7,696,590,000. They state that "altogether these banks at the close of 1931 revealed a condition of liquidity and financial strength that has probably never been equalled, under similar conditions, in the history of banking in any other country." During the 25 years since 1906, dividends of these banks, it is stated, have averaged 6% on capital funds, while during this same period an average of only 67% of net earnings per year was distributed in dividends. It is further noted that the average income yield on bank stocks during those 25 years was 4.15%, while at current price levels the yield is about 7.2%, "notwithstanding that these institutions are larger, stronger, better managed and have greater potential earning power today than they have ever had before, due to the growth of the Trust business and the development of new source of earnings."

It is pointed out that at current levels these bank stocks on the average are selling at 1.03 times their book value (after writeoffs, reserves, and making no allowance for book value of security affiliates) which is the lowest ratio in 25 years. The analysis contains comprehensive statistical information regarding these banks as to capital, deposits, cash and bond holdings, book and market value of stocks and earnings and dividends.

Problems in Real Estate Finance and Real Estate Accounting Discussed Before New York State Society of Certified Public Accountants.

Present problems in real estate finance and real estate accounting made acute by the depression of the past two years were the subject of discussion at the monthly meeting of the New York State Society of Certified Public Accountants held in New York City Feb. 8 at the Waldorf. Max Fink, C.P.A., Chairman of the Society's Committee on Real Estate Accounting, who conducted the meeting, in his opening remarks brought out the fact that the problems of real estate are important because, with an assessed valuation of over 200 billion dollars, real estate in the United States represents more than one-half the value of our entire National wealth, and moreover, it is the source from which is derived a large part of our National income. Incident to the meeting and its discussions it is stated:

Our traditional method of financing real estate inherited from England by the American Colonies has been to borrow on first mortgage, usually from some lending institution, at a moderate rate of interest, from 50% to 66 2-3% the appraised value of the property; the owner supplying the balance. These mortgages usually run from three to five years and ordinarily are not amortized. The principal lenders on real estate first mortgages have been the life insurance companies, savings banks, building and loan associations, trustees, title guarantee, mortgage, and trust companies, and private individuals.

The legal reserve life insurance companies at the end of 1931 had over seven billion dollars or 38.4% of their total assets invested in real estate first mortgages. The mutual savings banks had close to six billion dollars or 51.8% of their total assets so invested. And the building and loan associations had close to eight billion dollars or about 88% of their assets similarly invested.

Title, guarantee, and mortgage companies when making loans on first mortgages often divided the mortgages into shares, guaranteed the payment of interest and principal, and sold the certificates to the investing public as guaranteed first mortgage bonds. The profit to the guaranteeing company was usually ½ of 1% represented by the differential in interest.

Up to recently, in addition to borrowing on first mortgage, it was also customary for some owners to borrow on second mortgage. These second mortgage loans were usually made by individuals who would charge a discount of from 3% to 5% per year in addition to the legal rate of interest for making the loan. These second mortgages also usually ran for from three to five years and provided for monthly, quarterly, or semi-annual amortization. The amount borrowed on second mortgage when added to the prior first mortgage ordinarily ran up to from 75% to 85% the value of the property. Sometimes third and fourth mortgages were placed on properties but these usually represented purchase money mortgages taken back on previous sales, and not direct loans on the property.

In recent years, coincident with the construction of large scale real estate undertakings, a method of financing real estate through the medium of real estate mortgage bonds, preferred and common stock, was common. The real estate mortgage bonds took the form of first mortgage, second mortgage, or leasehold bonds, and were sold to the investing public by underwriting bond and investment houses as shares in large mortgages. Such bonds were different from the guaranteed bonds up to this time sold by the title and mortgage companies; in that, first, they were not guaranteed, and second, they paid high interest rates, and provided for liberal sinking fund deposits. They were often also based on extravagant valuations.

The present day financial problems of real estate are due mainly to three causes; overbuilding, injudicious financing, and the business depression. The falling off in the demand for space due to the business depression has resulted in increased vacancies and reduced rental income; resulting in reduced net income and large reductions in real estate values. High real estate taxes have also been a contributing cause.

While reduced real estate values and reduced income have adversely affected all real estate values, properties financed with conservative first mortgages, owing to the moderate fixed charges, and the cushion of safety above the mortgage of from 33 1-3% to 50% of the value of the property, have been the least affected.

Properties encumbered with first and second mortgages, have increasingly found that the reduced income of the property was insufficient to meet the operating expenses, taxes and fixed charges for interest and amortization. So that first the value of the owner's equity and then the junior mortgage has been wiped out, often through foreclosure.

The properties encumbered by recent bond issues, owing to their inordinate fixed charges for interest and sinking fund requirements, have found themselves in the greatest trouble. In fact it has been authoritatively stated that 60% of the outstanding real estate bond issues are more or less in difficulties. When it is remembered that beginning with 1919 and up to 1929, it has been estimated, that from eight to ten billion dollars of these real estate bonds had been issued to the public, and that the Federal Reserve Board at Washington has recently estimated that there may be a present maximum volume outstanding of six billion dollars, it is easily seen that the real estate bond problem is one of the major problems affecting real estate.

The principal speaker, Francis K. Stevens, Vice-President of Brown, Wheelock, Harris & Co., and a Governor of the

Real Estate Board of New York, devoted his remarks to the grave problems now presented by real estate bonds which in the past few years have been so widely distributed to small investors all over this country. Mr. Stevens said:

Last Spring, the hand-writing was on the wall. The high rentals of the past few years could not be maintained and this condition would seriously affect bond issues that had been financed on the basis of high rentals of 1925 and subsequently.

Real estate is one of the soundest of all investments. But the soundest investment can be made unsound by injudicious financing. The criteria of sound real estate financing is that the income from the property will be sufficient at all times to meet fixed requirements.

Last Fall when I was asked to address your Society on this subject, I welcomed the opportunity, as I saw a means of getting over to innocent bondholders the dangers and the "rackets" that could be perpetrated. It was necessary to postpone the discussion of this subject until at this meeting.

What I had feared would happen has become a fact and steps are now being taken by such committees as the Roosevelt and others, to minimize as much as possible the exploiting of innocent bondholders.

It is most necessary, at this time, that steps should be taken to minimize the chances of so-called rackets in this reconstruction period and that the properties may not be milked at the expense of the bondholders. The appointment of receivers and their fees should be scrutinized with great care. The length of time that bondholders committees should hold tenure should be cut to a minimum and their fees held down.

The phases of reorganization are so simple that it should not take a great time for the bondholders committees to be able to turn over the properties to the reorganized companies. Money should be available to these reorganized companies in reasonable amounts and the loaning companies should take steps to facilitate this. If we all recognize that the honor of real estate and its good name as it stood is dependent on sound and honest reorganization so that the loss, if any, will be minimized to the smallest through the bondholders. This matter of financing real estate which is necessary in many parts of the country will not have its death blow.

Mr. Stevens divided his subject into three sections:

First—he outlined the procedure for the issuance of bonds and other securities in connection with the financing of real estate operations;

Second—he sketched the temptations for "rackets" and the fleecing of the innocent during the foreclosure and necessary reorganization; and

Third—he developed what can reasonably be expected to result from a well planned reorganization.

The other speakers, who are members of the Society's Committee on Real Estate Accounting, were Leonard Levine, C.P.A., of the firm of Leonard Levine & Co. who set forth the problems of valuating real estate on the balance sheet, with a discussion of obsolescence and depreciation; and Ernest Willvonseder, C.P.A., of the firm of Bergen & Willvonseder, who covered the general subject of real estate accounting problems.

Comptroller of Currency Seeks More Orderly Disposal of Assets of Suspended Banks—Unifies Liquidation of Bonds Held by Them—Reconstruction Finance Corporation Will Also Aid—New York Legislature to Consider Plan for Formation of Corporation to Aid Closed Banks' Payments.

Efforts are being made now by both national and State banking authorities to make more orderly the liquidation of assets of suspended banks, so as to cause a minimum of disturbance to the security markets and to local business as a result of such activity. Noting this the New York "Journal of Commerce" of Feb. 9 said:

One of the most recent steps taken in this connection has been the establishment by the Comptroller of the Currency of a special division for the liquidation of bonds of failed national banks. Instead of permitting sales to be made locally by Federal examiners in haphazard fashion, this central agency will now combine blocks of bonds from all failed banks and seek to dispose of them through regular investment banking channels.

Better average prices can be obtained in this way, it is believed, while orderly marketing will mean less adverse effect on market quotations. It is reported that some $50,000,000 of bonds are now being disposed of through this central office, often in large blocks to dealers who plan to redistribute them to individual investors.

New Legislation.

Further extension of such a system of orderly disposal of the assets of the failed banks would be substantially aided through the new legislation, now proposed, it is believed by bankers here in touch with the situation. A large part of the damage of bank failures, it is pointed out, results from unorganized liquidation of assets, especially good bonds, while the desire of both State and national authorities to relieve individual depositors by paying maximum dividends as soon as possible further adds to the difficulty.

The Thomas-Beedy bill, now before Congress, seeks to help the situation by making advances to receivers of failed banks so that they could pay depositors without sacrifice of assets, permitting orderly liquidation through unified channels. The Glass bill, introduced in the Senate, similarly provides for help to failed banks through a liquidation corporation, which will both make advances and provide a machinery for more efficient realization on the assets of suspended institutions.

$200,000,000 *Fund.*

The Reconstruction Finance Corporation has the right under the law creating it of advancing up to $200,000,000 to receivers of failed banks, to permit payments to depositors or facilitate reopening. It is as yet too early to determine how far it will contribute to the movement to make more orderly the liquidation of assets of such institutions, but the perfection of its regional association organization will permit an immediate test of what it plans to do in this respect.

While the action of the comptroller's office and the Reconstruction Finance Corporation bill provide actual progress in arranging for the more orderly liquidation of the vast volume of failed bank assets, a number of States are planning similar steps with a view to aiding depositors of failed banks within their borders.

In Albany action is under way to create the State Banking Finance Corporation, which would assist in the liquidation of suspended banks whose assets are now in the possession of the Banking Department of New York. The Corporation would issue certificates against those of its assets which cannot immediately be liquidated and from the cash realized by the sale of liquid assets would make immediate payments to depositors whose funds are tied up in suspended banks. The bill was offered by Representative Loring M. Black.

New York City Must Repay $15,000,000 in Bank Tax Refund Cases—Comptroller Berry Announces Agreement—$26,000,000 Claims Settled at Half, Plus Interest—New York State Bankers Association on Settlement.

An addition of approximately $15,000,000 to the city's forced expenditures this year was assured on Feb. 2 with an announcement by Comptroller Charles W. Berry that banks and city officials had agreed on a settlement basis for refunding bank taxes collected from 1923 to 1926. The New York "Herald Tribune" of Feb. 3, from which we quote, also said:

Although the Comptroller declined to give details of the agreement, reached in a series of conferences in which the Comptroller assailed Mayor Walker for "intruding" beyond the status granted to him in the city charter, it is known that there has been accord for several weeks on a 50% settlement on principal. Disputes on interest from tax payment dates have hovered between 5 and 6%.

The Comptroller made it clear that the exact amount involved could not be known for two months because separate agreements must be made with nearly 100 banks in the city. Banks paid a total tax of $20,866,807. With interest added, the total is close to $26,000,000.

"We have made a settlement most advantageous to the city and satisfactory to the banks, too," said Mr. Berry, "but we must have legislation passed so that we can issue certificates which the banks will accept in lieu of money."

This added financial burden at a time when the city has just emerged from a money crisis will be included in a 30-page report on the city's financial health to be made by the Comptroller before the Board of Estimate Friday. The report, which will contain a rather discouraging picture of the city's financial situation, will be entitled, "The present financial situation of the City of New York, resources with which to meet that situation and some financial suggestions, which, if adopted, would give the city a stronger financial position."

Immediate solution of the tax refunding problem was forced by a decision of the United States Supreme Court in December that the tax levied against the Public National Bank was illegal.

Although the city holds that the decision did not set a precedent and the matter was not a test case, banks were prepared to go to court with that decision as an added impetus to pressing their individual claims. City officials and bankers agreed that each side could avoid high legal and court costs by settling out of court.

Former State Senator Martin Saxe, counsel for the banks, who advised his clients to settle for half, said the Supreme Court decision affects between 500 and 600 national banks elsewhere throughout the State with refund claims totaling about $25,000,000.

Banks carried their cases to the Court steadily for five years before they won in the Supreme Court. The bank tax law was repealed in 1926.

The decision of the United States Supreme Court affirming the decision of the Circuit Court of Appeals in declaring illegal the 1% tax by New York City on National bank stock was referred to in our issue of Dec. 12 1931, page 3902.

In a letter to member institutions under date of Feb. 9, Clifford F. Post, Secretary of the New York State Bankers Association, calling attention to the refund of tax payments indicated that settlement is to be made on the basis of 50% of the taxes paid, with interest at 4%. We give Mr. Post's letter herewith:

Feb. 9 1932.

To the President of the Institution Addressed:

Re: Bank Tax 1923-1926.

Dear Sir:—During the years 1923 to 1926 inclusive national banks in New York State paid a tax amounting to 1% of capital, surplus and undivided profits which had been assessed against their shareholders on the value of the shares of stock.

The Public National Bank of New York brought an action in the United States District Court, Southern District of New York, to enjoin the receiver of taxes from collecting the New York tax assessed against its shareholders upon the theory that the shares were taxed at a greater rate than was actually assessed on other competing moneyed capital. Judge Bondy confirmed the contention of the bank in an opinion rendered Jan. 22 1930 and reported in 38 Fed. (2d), 279.

The case was appealed to the Circuit Court of Appeals for the Second Circuit, which affirmed the judgment of the District Court. This decision is reported in 47 Fed. (2d), 561.

On Dec. 7 1931 the Supreme Court of the United States affirmed the decision of the Circuit Court of Appeals (52 Sup. Ct. Rep., 137).

For your information, we quote from a letter which the Association has received from Mr. Stephen Baker, Chairman of the New York City Banks Tax Committee, relative to a settlement made with New York City on account of such taxes collected illegally for the years 1923-1926 inclusive

"At a conference last week between a committee of New York City bankers, the Comptroller and the Corporation Counsel, to consider the final decision in the Public National Bank case, it was agreed to settle the bank tax litigation on the basis of 50% of the taxes paid, with interest at 4% from Dec. 31 of the respective tax years for which the taxes were paid down to March 1 1932. The tax years affected are 1923 to 1926 inclusive, but settlement is to be applied only to those taxes where the banks have protected their rights by suits, proceedings and the filing of claims within the statute of limitation. Payment is to be made on March 1 by certificates of indebtedness bearing 5¾% with maturities running from one to three years, under legislation which the city will seek authorizing the issuance of certificates of indebtedness in such form as may be provided in order to take care of the discharge of the liability."

It is our understanding that in order to establish their legal rights under the Public National Bank decision, national banks are entitled to sue for recovery of the taxes paid so far as not barred by the six-year statute of limitations, because of violation of Section 5219 of the United States Revised Statutes.

We are also informed by counsel that State banks would seem to have an equal right of recovery, but on the ground that under the Public National

Bank decision the shares of both national and State banks were classified together for taxation purposes and that the tax being invalid as to a part of the class, it is invalid as to the whole class under the 14th Amendment of the United States Constitution.

Yours very truly,

CLIFFORD F. POST, *Secretary.*

Defaulted Real Estate Bonds Secured by New York City Properties Estimated at $800,000,000—Paul S. Sheldon Urges Early Action on Bills Enabling Bondholders to Secure Regular Financial Statements As to Condition of Properties Secured by Bonds.

"With a total estimated at $800,000,000 in real estate bonds secured by New York City properties now in default, the functioning of protective committees for the safeguarding of bondholders' interests, insofar as possible, is a matter of very general concern," says Paul S. Sheldon of Sheldon, Lyon & Dalton, dealers in real estate securities. Mr. Sheldon further says:

The present law enables a stockholder to obtain a list of the stockholders in a company; the bondholder is not so fortunate and, in most cases, must remain in ignorance of the names of those who are his fellow sufferers if the issue goes into default. Considering the fact that the combined action of bondholders is necessary, in many cases, to compel action by trustees, bondholders are thrown into the power of the bond house that originally issued the bonds now in default. They are the only persons, as a rule, having access to the complete list of bondholders.

Instead of calling a meeting of the bondholders and electing trustees in action similar to that which would be taken by stockholders in an analogous situation, the issuing house frequently forms a committee whose members are selected without reference to the wishes of the majority of the bondholders, and sends notice to all bondholders, usually obtaining deposit of bonds in sufficient quantity to control the situation. Non-depositing bondholders are practically helpless. They are unable to combat any proposed plan of reorganization offered by the committee, even though t ey deem it highly unsatisfactory.

In short, they are at the complete mercy of a committee frequently composed of those responsible for the issue and sale of the bonds in the first place.

Since this committee has certainly had much to do with the original financing of the property, including junior liens, it is entirely possible that undue consideration may be given to interests opposed to the welfare of the holders of the first mortgage bonds. A different picture would be presented in the reorganizing and refinancing of many properties on which bond issues are now in default if dissenting bondholders could obtain a list of all owners of the bonds in question and present the facts of the situation to them—in some cases including a plan of reorganization to be considered in comparison with that proposed by the committee.

A other factor which works against the interests of bondholders is that they are not furnished with regular financial statements with regard to the properties which secure bond issues, nor can they secure such statements on demand in many cases. As a result, properties may be allowed to fall behind in taxes and other payments, piling up liabilities while income is being used for other purposes, and resulting in ultimate losses to the bondholder when the bond issue defaults and the property must be taken over. Had the bondholders knowledge of such conditions, it is certain that early steps would be taken to prevent the accumulation of such liabilities against the property.

Bills providing: (1) that bondholders shall, on demand, be entitled to complete lists of fellow holders in any specific issue; (2) that bondholders be entitled to regular financial statements as to the condition of properties secured by bonds which they own, are now in the hands of the State Legislature. It is to be hoped that early action will be taken.

Illinois Securities Act—Study by Bureau of Business Research of University of Illinois of Balance Sheet Ratios.

The Illinois Securities Act of 1919 attempts to classify and control the sale of securities within the State in order to protect the purchaser. Corporations seeking to sell securities in the State must file the necessary information with the Secretary of State and receive his approval under the Act. The Bureau of Business Research has made a study of 173 companies which have qualified securities under this Act, in order to see to what extent a financial analysis by means of balance sheet ratios would have indicated the companies which were most likely to survive (as proven by subsequent operations). The Bureau advices in the matter state:

With this purpose in mind the balance sheet ratios of the selected computed from their balance sheet statements as presented at the time the securities were qualified under the Illinois Securities Act. Detailed tables were prepared to permit the comparison of the ratios of companies according to the various degrees of financial success attained after selling their securities. Thus comparisons of the ratios were made among groups of companies that had paid regular dividends on the securities which were sold, of companies that were operating but had not paid regular dividends after sale of securities, of companies which had failed since qualifying securities, of companies that had paid regular cash dividends on common stock, &c.

Throughout the various comparisons, it was evident that those companies which showed the sounder current position and working capital position (as indicated by the Current Ratio and Net Working Capital to Tangible Assets Ratio) also showed more successful subsequent operating results. Similar results were developed from the comparisons of the other companies. Although there were exceptions among the individual companies, the comparisons by groups bore out the above conclusions quite consistently.

The regularity with which it was possible to distinguish between the prospective successful and the prospective unsuccessful company through the balance sheet ratios, indicates that such ratios might well assume a more important role in the analysis of new companies than they have played and that they might furnish significant supplementary evidence for predicting the probable future operations of old companies.

Election of Class A and B Directors of Federal Reserve Banks—Appointment of Class C Directors—Appointment of Chairmen and Deputy Chairmen.

From the January number of the "Bulletin," issued by the Federal Reserve Board, we take the following regarding the Directors, Chairmen and Deputy Chairmen of the Federal Reserve banks:

Election of Class A and Class B Directors.

The member banks have elected the following as class A and class B directors of Federal Reserve banks for the three-year term beginning an. 1 1932:

Class A.

Bos'o —Fr derick S. Chamberlain (re-elected)
New York.—A. H. Wiggin.
Philadelphia.—John C. Cosgrove (re-elected).
Cleveland.—Chess Lamberton (re-elected).
Richmond.—James C. Brasswell (re-elected).
Atlanta.—E. C. Melvin (re-elected).
Chicago.—Edward R. Estberg (re-elected).
St. Louis.—John C. Martin (re-elected).
Minneapolis.—Paul J. Leeman (re-elected).
Kansas City.—Frank W. Sponable (re-elected).
D llas.—W. H. Patrick (re-elect d).
Sa Francisco.—C. K. M Intosh (re-elected).

Class B.

Boston —Edward S. French.
New York.—William H. Woodin (re-elected).
Philadelphia.—C. F. C. Stout (re-elected).
Cleveland.—R. P Wrigh (re elected).
Richmond.—Edwin C. Graham (re-elected).
Atlanta.—J. B. Hill (re-elected).
Chicago.—S. T. Crapo (re-elected).
St. Louis.—W. B. Plunkett (re-elected).
Minneapolis.—W. O. Washburn (re-elected).
Kansas City.—J. M. Bernardin (re-elected).
Dallas.—A. S. Cleveland (re-elected).
San Francisco.—E. H. Cox (re-elected).

Appointment of Class C Directors.

The Federal Reserve Board has appointed the following as class C directors of Federal Reserve banks for the three-year term beginning Jan. 1 1932.

Boston.—Charles H. Merriman (re-appointed).
New York.—J. H. Case (re-appointed).
Philadelphia.—Harry L Cannon (re appointed).
Cleveland.—L. B. W lliams (re-appointed).
Richmond.—Robert Lassiter (re-appointed).
Atlanta.—W. H. Kettig (re-appointed).
Chicago.—F. C. Ball (re-appointed).
St. Louis.—Paul Dillard (re-appointed).
Minneapolis.—George W. McCormick (re-appointed).
Kansas City.—H. M. Langworthy.
Dallas.—C. C. Walsh (re-appointed).
San Francisco.—William Sproule (re-appointed).

Appointment of Chairman and Deputy Chairmen.

The Federal Reserve Board has designated the following as Federal Reserve agents and chairmen of the boards of directors of Federal Reserve banks for terms of one year, beginning Jan. 1 1932:

Boston.—Frederic H. Curtiss.
New York.—J. H. Case.
Philadelphia.—Richard L. Austin.
Cleveland.—George DeCamp.
Richmond.—William W. Hoxton.
Atlanta.—Oscar Newton.
Chicago.—Eugene M. Stevens.
St. Louis.—John S. Wood.
Minneapolis.—John R. Mitchell.
Kansas City.—M. L. McClure.
Dallas.—C. C. Walsh.
San Francisco.—Issac B. Newton.

The Federal Reserve Board has appointed the following as deputy chairmen of Federal Reserve banks for terms of one year, beginning Jan. 1 1932:

Boston.—Allen Hollis.
New York.—Owen D. Young.
Philadelphia.—Alba B. Johnson.
Cleveland.—L. B. Williams.
Richmond.—Frederic A. Delano.
Atlanta.—W. H. Kettig.
Chicago.—James Simpson.
St. Louis.—John W. Boehne.
Minneapolis.—Homer P. Clark.
Kansas City.—H. M. Langworthy.
Dallas.—S. B. Perkins.
San Francisco.—Walton N. Moore.

Reduced Surplus Shown by Five Federal Reserve Banks. Boston, Cleveland, Atlanta, Kansas City and Dallas Institutions Did Not Earn Dividends During 1931.

The following regarding the earnings of five of the Federal Reserve Banks last year, is taken from the "United States Daily" of Feb. 9:

Federal Reserve Bank of Boston.

The net earnings of the Federal Reserve Bank of Boston for 1931 were not sufficient to cover dividend requirements and a transfer from surplus was effected for that purpose, according to the annual report of the bank submitted to stockholders by Governor Roy A. Young. A transfer also was made from the surplus account to provide a reserve against depreciation on United States securities.

Net earnings available for dividends, surplus and franchise tax are given by the report as minus $140,230, with dividends paid totaling $709,139, requiring an amount of $849,369 from surplus. There was no payment on franchise tax account.

Federal Reserve Bank of Cleveland.

The Federal Reserve Bank of Cleveland transferred $936,512 out of its surplus account to pay dividends to stockholders during 1931, according to the annual report to stockholders made by Governor E. R. Fancher. It had previously transferred earnings of $78,544 to surplus account.

Net income available for reserves and surplus are given by the report as $602,931, of which $274,387 was distributed as depreciation allowances on bank premises; $250,000 as special reserve, and $78,544 transferred to surplus, as indicated above.

The surplus account stood at $28,971,612 on Dec. 31 1930. Following the transfer to it of earnings in the amount of $78,544, and the deduction of $936,512 for dividends and $473,330 as reserve for depreciation on United States bonds, the surplus account as of Dec. 31 1931, stood at $27,640,313.

Federal Reserve Bank of Atlanta.

The surplus account of the Federal Reserve Bank of Atlanta was drawn on to pay dividends of $313,246 in 1931, according to the annual report to stockholders made by Governor E. R. Black.

An additional amount of $95,405 was taken from surplus as a depreciation reserve on United States securities, the report reveals.

Net earnings of $211,040 for the year were absorbed, it is shown, by a depreciation on bank premises of $84,007 and a reserve for probable losses of $127,032.

The surplus account stood at $10,857,310 at the beginning of 1931 and at $10,448,658 at the beginning of 1932.

The ratio of current net earnings for 1931 to average paid in capital was 4.0%; to average paid in capital and surplus, 1.3%; and to average paid in capital, surplus, and member banks reserve deposits, 0.3%.

Federal Reserve Bank of Kansas City.

The surplus account of the Federal Reserve Bank of Kansas City was reduced by $253,620 for dividend payments in 1931, according to the annual report to stockholders of the bank, made by Governor George H. Hamilton. The total reduction of surplus for all purposes was $439,106, and this included a reserve of $138,274 for depreciation on United States Government securities held.

Total current earnings are given as $1,555,083, as compared with $1,667,667 for 1930, and current expenses as $1,664,281, as compared with $1,784,609 for 1930. Current net earnings were thus minus $109,198, as compared with minus $116,942 in 1930.

The number of notes discounted or rediscounted for member banks in 1931 was 40,624, as compared with 29,742 in 1930, the dollar amount in 1931 being $266,449,894 as against $290,628,489 in 1930.

Checks handled in 1931 numbered 64,412,000 for a dollar amount of $8,461,469,000, while in 1930, the number was 69,881,000 and the dollar amount $10,430,350,000.

Federal Reserve Bank of Dallas.

The surplus account of the Federal Reserve Bank of Dallas was reduced by $1,311,350 during 1931, according to the annual report to stockholders made by Governor B. A. McKinney. Of this amount $142,895 was used to supplement net available earnings of $111,982 in the payment of dividends totaling $254,877. The remaining $1,168,455 was withdrawn from surplus and set up as a reserve for depreciation on United States securities owned.

The Dallas Reserve Bank handled 48 discounts and advances to member banks during 1931 for a total of $159,694, as compared with 34 for a dollar amount of $173,999 in 1930, according to the report. During 1931 the bank purchased four bankers acceptances for its own account aggregating $55,726, as compared with seven for $83,944 in 1930.

The bank accepted from member banks for rediscount during the year 69,527 items for a total of $99,559,574. It returned for various reasons as unacceptable for rediscount, 10,174 items for a total of $17,989,687.

Deposits of Public Moneys by United States Which Are Exempt from Reserve Requirements.

From the January issue of the Federal Reserve Board's "Bulletin," we take the following made available by the Board's law department:

Under the provisions of the Liberty Bond Acts, approved April 24 1917, Sept. 24 1917 and April 4 1918,* "deposits of public moneys by the United States in designated depositaries" are exempt from the requirements of the Federal Reserve Act as to maintenance of reserves by member banks. From time to time questions have arisen as to whether various classes of deposits in member banks may properly be regarded as coming within this provision of law so as to be exempt from reserve requirements.

In considering such questions, it is to be noted that a deposit which is made by, or for the account of, a Government department, bureau, or official and is secured by a deposit of United States bonds is not necessarily for that reason to be classified as a "deposit of public moneys by the United States in designated depositaries." In order to come within the meaning of this provision of law, it is necessary that the deposit (1) be made by, or for the account of, the United States or some department, bureau, or official thereof; (2) consist of public moneys of the United States, and (3) be received by the depositary bank under authority of a designation of such bank by the Secretary of the Treasury as a "general depositary," "limited depositary," or "special depositary" within the meaning of those terms as defined by the Secretary of the Treasury. Unless a deposit meets all of these requirements, it may not be classified as a deposit which is exempt from the reserve requirements of the Federal Reserve Act. Funds held by the United States merely as custodian, or in trust, for the benefit of others are, of course, not public moneys of the United States and so are not exempt from reserve requirements.

In construing the phrase "deposits of public moneys by the United States in designated depositaries," the Federal Reserve Board has ruled that the classes of deposits enumerated below do not come within the meaning of this provision and are, therefore, not exempt from the reserve requirements prescribed by the Federal Reserve Act. These rulings have been made in the light of views expressed by the Treasury Department in the course of consultations with it.

1.—Deposits of funds of the Philippine Islands made by the Government of the Philippine Islands or by the Bureau of Insular Affairs of the War Department of the United States;

2.—Deposits of funds of Porto Rico made by the Government of Porto Rico or by the Bureau of Insular Affairs of the War Department of the United States;

3.—Deposits of Indian funds under the control of the Department of the Interior;

4.—Deposits of States, counties and municipalities;

5.—Deposits of the United States Shipping Board and deposits of the Emergency Fleet Corporation;

6.—Deposits of bankruptcy funds under the jurisdiction of United States courts, representing funds of bankrupts' estates.

7.—Deposits of moneys paid into United States courts by private parties pending the outcome of litigation;

8.—Deposits of the Division of Insolvent National Banks of the Comptroller of the Currency, representing funds collected by receivers of suspended National banks;

9.—Deposits of the Inland Waterways Corporation, a Government-owned corporation, created for the purpose of carrying on the operations of the Government-owned inland, canal, and coastwise waterways system;

10.—Deposits to the credit of the Alien Property Custodian, comprising an administrative fund for the payment of salaries and other expenses of the office of the custodian;

11 —Deposits of the Panama Canal Zone made by the Secretary of War, representing money-order funds of the Canal Zone post office.

In addition, deposits of postal savings funds may not be classified as coming within the exemption of "deposits of public moneys by the United States in designated depositaries," because postal savings deposits, by express provision of the Federal Reserve Act, are included within the term "time deposits," which are subject to a 3% reserve.

On the other hand, the Federal Reserve Board has held, after consultation with the Treasury Department, that deposits made by United States postmasters of Government funds, other than postal savings deposits, collected by them or which have come into their possession by virtue of their official positions, should be deemed to constitute "deposits of public moneys by the United States" and, when made in designated depositaries, such deposits are exempt from the reserve requirements specified in the Federal Reserve Act.

* Section 8 of the Third Liberty Bond Act, approved April 4 1918, provides: "That the Secretary of the Treasury, in his discretion, is hereby authorized to deposit, in such incorporated banks and trust companies as he may designate, the proceeds, or any part thereof, arising from the sale of the bonds and certificates of indebtedness and war-savings certificates authorized by this Act, and arising from the payment of income and excess profit taxes, and such deposits shall bear such rate or rates of interest, and shall be secured in such manner, and shall be made upon and subject to such terms and conditions as the Secretary of the Treasury may from time to time prescribe: *Provided*, That the provisions of section 5,191 of the Revised Statutes, as amended by the Federal Reserve Act, and the amendment thereof, with reference to the reserves required to be kept by National banking associations and other member banks of the Federal Reserve System, *shall not apply to deposits of public moneys by the United States in designated depositaries*, . . ."

American Bankers Association Opposes Hasty Action on Glass Banking Bill—Would Also Defer Action on Home Loan Bank Bill Until Success of Reconstruction Finance Corporation is Determined—Opposed to Bill Increasing Postal Savings Limit.

The position of the American Bankers Association on important financial measures now before Congress, as formulated by its Interim Committee, was announced in New York on Feb. 10, in the American Bankers Association "Journal." Its program comprises opposition to hasty action on the Glass Banking Bill so that it can be fully and openly discussed, belief that action on the Federal Home Loan Bank Bill should be deferred until the success of the Reconstruction Finance Corporation in dealing with the problems involved can be determined and a positive stand against the bill to increase the postal savings deposit limit to $5,000. The statement in the "Journal" of the Association's position is as follows:

"At a meeting held in Washington toward the end of January, the Interim Committee of the American Bankers Association took action with reference to the Glass Bill (S. 3215) and several other matters of importance to banking and the country's economic welfare.

"It was decided to oppose hasty and precipitate action on the Glass Bill and to insist that a measure of such vital concern to the industrial and financial health of the nation should be discussed openly and fully before any attempt was made to speed action by Congress. With this purpose in view, the Committee took steps to apprise members of the Association concerning the radical nature of the bill as it was introduced on Jan. 21, emphasizing particularly the fact that it attempted to combine in one measure certain emergency legislation with proposals for fundamental changes in banking practice. The Committee felt that bankers throughout the country should be given an opportunity to study the bill and to express themselves as to just what effect its provisions would have upon present banking problems.

"A preliminary examination of the bill led the Committee to these conclusions: That the measure would enforce a drastic contraction of credit, by compelling member banks to liquidate their loans on stocks and bonds; by obliging the Government of the United States to borrow money in the open market instead of from member banks; by making necessary a contraction in the issue of Federal Reserve notes; by requiring increases in reserves against time and thrift deposits, and by prohibiting member banks and corporations engaged in inter-State commerce from associating with, or clearing for, or depositing with bankers, brokers and others engaged primarily in the business of buying or selling securities.

"The Committee has reason to feel that there is no possibility of the Glass Bill being approved in its present form by Congress.

"The Committee further decided to take the position that action on the proposed Federal Home Loan Bank Bill (S. 2959; H. R. 7620) be deferred until it should be ascertained how successful the Reconstruction Finance Corporation would be in dealing with the problem involving accumulated mortgages. The reason for this action was that the Reconstruction Finance Corporation is in a position to give the needed relief; with the exception, of course, of aid in stimulating the building of new homes which it would not seem advisable to encourage at this time. Members of the Committee felt that the chief need of the moment was to render assistance to existing home ownership. Moreover, it was held to be unwise public policy for the Federal Government to create additional banking corporations of a permanent character.

"At a meeting earlier in the month the Committee, on behalf of the Association, took a positive stand in opposition to the bill providing for an increase in the postal savings deposit limit from $2,500 to $5,000. It was maintained that the proposed increase would be a violation of the principle on which the Postal Savings System was originally established, namely, to provide savings facilities for persons of small means, chiefly immigrants. Members of the Committee believed that the bill would put post offices in direct competition with banks to the detriment of the latter, and without benefiting in any way the credit situation in the United States. Representatives of the Association were heard in opposition to this bill on Jan. 25

and 26 before a subcommittee of the House Committee on post offices and post roads, which committee, it is understood, has since disapproved of the bill."

Federal Reserve Board on Bank Suspensions—Number of Banks Closed in December 1931, 353 Compared With 174 in November—For 12 Months of 1931 Number Closed, 2,290.

According to the compilations of the Federal Reserve Board the bank suspensions throughout the country in 1931 totaled 2,290, with deposits of $1,759,484,000 compared with suspensions in 1930 of 1,345, the deposits of which aggregated $864,715. For December 1931 the suspensions were 353, compared with 17 in November. From the "United States Daily" of Jan. 29 we take the following regarding the Reserve Board's figures:

The total number of bank suspensions in the United States during the year 1931, as made public Jan. 28 by the Federal Reserve Board, was 2,290, as compared with 1,345 in 1930, 642 in 1929, and 491 in 1928.

Deposits in banks suspending for the year totaled $1,759,484,000 as compared with $864,715,000 in 1930, $234,532,000 in 1929, and $138,642,000 in 1928.

December added 353 suspending banks to the year total, the highest figure for any month of the four-year period with the single exception of October, with 522. Deposits in banks suspending during December totaled $319,289,000, exceeded during the four years, only by two months, December 1930 and October 1931.

Vermont, Rhode Island, Delaware and the District of Columbia are the only States in which no bank failures occurred in the entire year 1931. New Mexico had but one suspension; Maine, New Hampshire and Nevada, two each; Wyoming, three; Arizona, five; Louisiana, seven; Utah, nine; Connecticut and Idaho, 10 each; Montana, 11; Oregon and Florida, 14 each; California, 18; Massachusetts, 10; Maryland, 20; Colorado, 21; Washington, 22; Oklahoma, 24; Kentucky, 27; Tennessee, 31; South Carolina, 34; Georgia, 35; Alabama, 36; Virginia, 37; New Jersey and Kansas, 38 each; Wisconsin, 49; New York, 55; West Virginia, 56; Mississippi and Arkansas, 58 each; North Carolina, 61; North Dakota, 66; South Dakota, 73; Texas, 86; Indiana, 96; Minnesota, 101; Nebraska, 109; Michigan, 212; Ohio, 115; Missouri, 122; Pennsylvania, 137; Iowa, 209 and Illinois, 237.

National banks suspending during the year numbered 410, with deposits of $473,406,000; State bank members of the Federal Reserve System numbered 108, with deposits of $302,762,000; and non-member State banks 1,772, with deposits of $983,316,000.

Two hundred and seventy-one banks re-opened during the year. Thirty-one members of the Federal Reserve System and 240 non-members. Total deposits of re-opened banks were $157,936,000.

The following tables are taken from the Reserve Board's January 1 1932, "Bulletin":

BANK SUSPENSIONS.

[Banks closed to public on account of financial difficulties by order of supervisory authorities or directors of the bank. Figures of suspensions include banks subsequently reopened.]

Month.	Number of Banks.				Deposits (in thousands of dollars).			
	1928.	1929.	1930.	1931.	1928.	1929.	1930.	1931.
January	53	54	99	202	10,983	16,413	28.903	78,130
February	50	60	85	77	18,352	21,746	32,800	35,123
March	66	51	76	86	16,953	9,002	23,769	35,285
April	43	29	96	64	8,190	7,790	33,388	42,417
May	29	112	55	89	6,394	24,090	19,315	43,963
June	28	48	66	167	13,496	19,219	70,566	195,951
July	24	69	65	93	5,368	66,161	32,333	41,334
August	21	17	67	158	6,147	8,532	21,951	r182 248
September	20	39	66	305	7,888	10,050	23,666	236,511
October	41	43	72	522	9,011	13,153	24,599	r479831
November	72	68	254	r174	24,784	22,646	186,306	r69,402
December	44	52	344	353	11,076	15,730	367,119	319,289
Year	491	642	1,345	2,290	138,642	234,532	864,715	1759484

Back figures.—See Annual Report for 1928 (Table 64). *r* Revised.

BANK SUSPENSIONS, BY DISTRICTS.

[Banks closed to public on account of financial difficulties by order of supervisory authorities or directors of the bank. Figures of suspensions during given period include any banks which may have subsequently reopened. Figures for banks reopened during given period include reopenings both of banks closed during that period and of banks closed in prior periods. Deposits are as of date of suspension where available, otherwise as of the latest available call date preceding suspension.]

[Figures for latest month are preliminary.]

	Banks Suspended.							
	Number.				Deposits (in Thous. of Dollars).			
	All Banks.	Members. Nat'l.	Members. State.	Non-Members.	All Banks.	Members. Nat'l.	Members. State.	Non-Members
Jan.-Dec., 1931:								
Boston	33	6	1	26	125,956	44,451	3.760	77,745
New York	80	34	10	36	160,664	46,447	56,837	57,380
Philadelphia	101	23	7	71	157,971	18,284	10,754	128,933
Cleveland	182	47	16	119	407,325	121,517	94,600	191,208
Richmond	203	46	7	150	122,479	42,247	5,784	74,448
Atlanta	135	25	5	105	54,020	22,660	1.817	29.543
Chicago	630	71	32	527	444,774	90,826	100,956	252,992
St. Louis	264	35	10	219	71,419	22,438	4,675	44,306
Minneapolis	271	46	1	224	60,248	12,413	496	47,339
Kansas City	222	21	------	201	52,004	9,343	------	42,661
Dallas	93	33	9	51	53,276	23,817	12,745	16,714
San Francisco	76	23	10	43	49,348	18,963	10,338	20,047
Total	2,290	410	108	1,772	1,759,484	473,406	302,762	983,316
December, 1931:								
Boston	26	6	1	19	109,403	44,451	3,760	61,192
New York	28	11	2	15	40.266	10,946	5.582	23,738
Philadelphia	8	1	1	6	8,866	269	2,151	6.446
Cleveland	17	4	1	12	22,956	2,879	107	19,970
Richmond	38	11	2	25	31,224	16,145	832	14,247
Atlanta	13	1	------	12	7,724	101	------	7,623
Chicago	93	8	4	81	52,469	11,394	11,134	29,941
St. Louis	54	6	2	46	14,855	4,747	1,523	8,585
Minneapolis	19	3	------	16	4,392	709	------	3,683
Kansas City	30	4	------	26	6,447	1,539	------	4,908
Dallas	6	1	1	4	1,166	568	32	566
San Francisco	21	8	4	9	19,521	6,306	7,832	5,383
Total	353	64	18	271	319,289	100,054	32.953	186,282

	Banks Reopened.					
	Number.			Deposits (in Thous. of Dollars).		
	All Banks.	Members.x	Non-Members.	All Banks.	Members.x	Non-Members.
January-December, 1931:						
Boston	2	------	2	5.206	--------	5,206
New York	3	2	1	24,423	21,740	2,683
Philadelphia	1	1	------	239	239	------
Cleveland	4	------	4	1,715	--------	1,715
Richmond	56	4	52	23,592	6,044	17,548
Atlanta	13	2	11	11,338	5.481	5,857
Chicago	36	1	35	26,815	7,502	19,313
St. Louis	99	12	87	45,593	10,114	35,479
Minneapolis	25	3	22	7,460	1,542	5,918
Kansas City	17	------	17	4,432	--------	4,432
Dallas	14	5	9	7,006	1,535	5,471
San Francisco	1	1	------	117	117	------
Total	271	31	240	157,936	54.314	103,622
December, 1931:						
Boston	------	------	------	------	------	------
New York	------	------	------	------	------	------
Philadelphia	------	------	------	------	------	------
Cleveland	1	------	1	419	--------	419
Richmond	4	------	4	4.300	--------	4,300
Atlanta	1	------	1	2,194	--------	2,194
Chicago	5	------	5	4,296	--------	4,296
Sg. Louis	3	1	2	975	537	438
Minneapolis	5	1	4	1,565	273	1,292
Kansas City	5	------	5	1,159	--------	1,159
Dallas	2	------	2	3,336	--------	3,336
San Francisco	1	1	------	117	117	------
Total	27	3	24	18,361	927	17,434

x Represents National banks only, except as follows: January-December, 1 State member in New York District with deposits of $18,801,000; 1 State member in Richmond District with deposits of $2,152,000; 3 State members in St. Louis District with deposits of $6,313,000; and 1 State member in Minneapolis District with deposits of $496,000.

Back Figures.—For District figures back to 1921 see "Bulletin" of February 1931; also Annual Reports for 1930 (Table 117), 1929 (Table 111), 1928 (Table 115), 1927 (Table 111), and 1926 (Table 98).

Senator Bingham Moves to Tax State Bonds—Asks Federal Levy on City and State Issues.

A Constitutional amendment to make possible a Federal tax on State and municipal bonds was introduced on Feb. 8 by Senator Bingham according to Associated Press dispatches from Washington, which also said:

Commenting on his proposal, the Connecticut Republican said that at present "any very rich person who wants to escape taxation can put his money into non-taxables."

He added that there are now "some $11,000,000,000 in State and municipal bonds that are non-taxable," and that this results in a huge loss of Federal revenue.

Revised Treasury Tax Estimates Presented to House Committee by Acting Secretary Mills Call for Yield of $1,241,000,000—$455,000,000 Above Original Amount—Declares Treasury Still Desires Retention in Bill of Retroactive Features.

Additional taxes amounting to $1,241,000,000 will be necessary to balance the budget for the fiscal year 1933, it is shown in figures submitted to the House Committee on Ways and Means Feb. 9 by Ogden L. Mills, Acting Secretary of the Treasury. The "United States Daily" of Feb. 10 further said:

This is an increase of $455,000,000 above the amount originally submitted by the Treasury on the basis of estimates made in November, and is brought about due to the developments since that time, according to Acting Chairman Crisp (Dem.), of Americus, Ga., of the Ways and Means Committee, said.

Anticipated Return.

Mr. Mills' figures show that the estimated deficit is now $321,000,000 more than it was in November 1932, and that the decline in the anticipated return from the original Treasury tax program is estimated at $134,000,000.

Mr. Mills, following an executive meeting of the Committee at which he was present, stated orally that the revised estimates were made necessary because "our anticipations were not realized." He explained that the "January low was lower than we had anticipated," and for that reason the original plan had to be altered.

Explanation by Mr. Mills.

Mr. Mills explained orally at the Treasury Department that Treasury officials had revised their estimates of revenue receipts for the current fiscal year in the light of collections thus far. On the basis of these new estimates revenue calculations under the tax program recommended by the Treasury, also had to be revised.

The new estimates, Mr. Mills said, reveal the shortage to which he referred. The Treasury, he added, still desires to maintain the retroactive provision in the new revenue bill.

Other Estimates.

It was also stated orally by Mr. Crisp, following the executive meeting of the Committee, that on request of the Committee, Mr. Mills had furnished estimates on "other things not in the table," but that those estimates were not placed in the table because it is not thought best to give them out at this time.

The full text of Mr. Crisp's statement follows:

"On the basis of the estimates submitted to Congress in the annual report of the Secretary of Treasury additional revenue in the amount of $920,000,000 was necessary to balance the budget for the fiscal year 1933, exclusive of debt requirements.

"On the basis of revised estimates which take into account developments since the autumn of 1931, it appears that further additional revenue in the amount of $321,000,000 will be required to meet this same objective.

"The revenue proposals made by the Secretary of the Treasury in his report were estimated at that time to yield $920,000,000. Revised estimates reduced that total to $786,000,000, indicating that an additional $455,000,000 must be provided for, either through increase in taxes or reduction in expenditures."

The table submitted by Mr. Mills of the preliminary estimates (Feb. 6) of customs and internal revenue receipts in millions of dollars follows:

	Fiscal Year 1932.		*Fiscal Year 1933.*		*Change from Nov. Estimate.*	
	Nov. Est.	*Feb. Est.*	*Nov. Est.*	*Feb. Est.*	1932.	1933.
Customs	410	375	480	430	—35	—50
Internal revenue:						
Current corporation	550	517	500	382	—33	—118
Current individual	370	339	390	275	—31	—115
Back taxes	220	220	210	210	----	----
Total income taxes	1,140	1,076	1,100	867	—64	—233
Miscellaneous internal revenue	544	526	588	550	—18	—38
Total internal revenue	1,684	1,602	1,688	1,417	—82	—271
Total customs & internal revenue	2,094	1,977	2,168	1,847	—117	—321
Revenue proposal of the Treasury, November	----	----	----	----	----	920
Yield of Nov proposal revised	----	----	----	----	----	786
Decline in anticipatory return from original Treasury program	----	----	----	----	-----	—134
Additional requirements	----	----	----	----	----	455

Democratic Members of House Ways and Means Committee Considering New Tax Measure Said to Favor Sales Tax—Treasury's Insistence That New Tax Apply to 1931 Incomes.

According to the Washington correspondent of the New York "Evening Post" a proposal was advanced by Democratic leaders on Feb. 10 to solve the tax problem by a general sales tax from 1 to 2% on all manufactured articles. The paper from which we quote stated:

The tax problem was solved by the decision of Democratic leaders on the Ways and Means Committee to resort to the sales tax to raise the additional half billion dollars demanded yesterday by Ogden L. Mills, Acting Secretary of the Treasury, in order to balance the Federal budget. . . . The Ways and Means Committee worked in executive session to-day and is understood to have asked the Treasury Department to furnish additional estimates on the revenues to be obtained for a sales tax.

The gross value of American manufactures in ordinary times is $60,000,000,000 a year. The Ways and Means Committee leaders realize, however, that their value probably has been reduced under present conditions to about $40,000,000,000. A 2% tax would thus yield $800,000,000.

The decision of these leaders to resort to the general sales tax is caused by the realization that sales taxes of some kind are necessary to raise the $1,241,000,000 of new revenue that the revised Treasury estimates show are necessary to balance the budget in the fiscal year of 1933, which begins next July.

Would Avoid Discrimination.

If special articles in the luxury or semi-luxury class were singled out to bear the burden of this tax their party would encounter the wrath of the particular industries taxed. By a general tax of a lower rate no particular industry can feel that it has been discriminated against.

This feeling, together with the necessity of finding even greater new revenue than had been contemplated up to yesterday, has driven them to the sales tax which they so vigorously assailed early last December.

The new tax plans include maintenance of the agreement with the Republican leaders to pass no increased income taxes which would be retroactive upon 1931 incomes. The leaders do intend, however, to include in the new tax bill greatly increased income taxes in the upper brackets, effective upon 1932 incomes, increased corporation taxes, a heavy inheritance tax, and a similar gift tax. Some smaller taxes may be included from among those previously under consideration. If they are, the sales tax can be kept to 1%; if not, it probably will have to be placed at 2%. Under no circumstances will it be above 2%.

Hastens Tax Bill.

The Committee met in executive session to-day to consider the matter. Another feature of the new proposal is that, because of its all-inclusive character, it will eliminate a great deal of detailed study and hasten the reporting of a tax bill. If the plan is approved by the Committee it is expected a bill can be reported within two or three weeks.

On Jan. 29 Associated Press advices from Washington published in the New York "Herald Tribune" said:

The Treasury still believes that new taxes now in the making should affect 1931 incomes, despite the opposite decision of the House Ways and Means Committee.

Ogden L. Mills, Under-Secretary of the Treasury, told Speaker John N. Garner to-day that the Treasury had not changed its attitude, adding that if the levies should not be applied to incomes of last year more revenue would have to be raised from miscellaneous sources to balance the budget within two years.

At a conference in Mr. Garner's office, Mr. Mills said that the action of the Committee in deciding not to make the bill retroactive would delay the collection of additional income taxes until March 15 1933.

Mr. Garner said that about $450,000,000 would be raised in excise taxes, and that under the usual procedure these would become effective 30 days after the bill was enacted, or about April 15. This would go immediately toward reducing the prospective $2,200,000,000 deficit. Mr. Garner did not reply when he was asked to name articles affected. By not making the taxes retroactive, he said, the Committee had averted an added hardship on the people and business by saving them about $200,000,000. He added it was doubtful whether the bill would be passed by March 15, the last day income tax returns could be filed.

Representative James W. Collier, of Mississippi, Chairman of the Ways and Means Committee, said he did not "think Mr. Mills or the Treasury will get very far in advocating making the taxes retroactive, after the 25 members of the Ways and Means Committee turned it down."

It was also stated in Washington Associated Press dispatches Jan. 29:

Decision of both Democrats and Republicans on the House Ways and Means Committee to ban retroactive tax plans urged by the Treasury, is likely to control action all through Congress after the big tax-increase program is drafted. First payments on new tax rates, bound to be substantially higher and probably with lower exemptions so as to include many more men and women than pay now on their income, under the present plan will be made in March 1933.

Next March, unless there is a change in the present Congressional decision, income taxes will be paid at the rate of 1½% on the first $4,000 of net income, 3% on the next $4,000, and 5% on all normal income above that amount, with exemptions for single persons at $1,500 and for married ones and heads of families at $3,500.

House Committee Disapproves Two Bills to Increase Limit of Postal Savings Deposits.

Disapproval of bills to increase the amount one person, may have on deposit in postal savings banks was voted Feb. 5 by the House Committee on Post Offices and Post Roads, said the "United States Daily" of Feb. 6, which, likewise stated:

One bill (H. R. 4524) would increase this balance from the present limit of $2,500 to $5,000, and the other (H. R. 7438) to $10,000.

The committee ordered favorably reported the bill (H. R. 5612) limiting the purchases of the Post Office Department, so far as possible, to the articles of the growth, production or manufacture of the United States.

It also ordered favorably reported the bill (H. R. 4594) fixing the rate of postage on publications mailed at the post office of entry for delivery at another post office within the postal district in which the headquarters or general business offices of the publisher are located.

It was decided to table the bill (H. R. 6709) closing the post offices on Saturday.

Urges $5,000 Limit on Postal Savings—Representative Celler Tells President Hoover Doubling of Maximum Would Bring Hoarded Money Out and Aid Banks.

Raising the limit on individual deposits in the Postal Savings Banks from $2,500 to $5,000 was urged by Representative Emanuel Celler in a letter to President Hoover, made public on Feb. 6, as the most effective way of coaxing hoarded money back into useful channels. The New York "Times" of Feb. 7 further reported:

"Until confidence in banks is restored, people will hide money," Mr. Celler wrote. "Proclamations will not dispel fear of banks. The ignorant and timid will continue to refuse to put currency in banks generally; but they will not refuse to deposit it in Postal Savings banks. Therefore, the Postal Savings system does not compete with commercial or savings banks. Money in Postal Savings banks would never have been deposited at all were it not for the post office."

Pointing out that these deposits are redeposited in qualified local banks by the Postmaster-General, Mr. Celler said the Postal Savings system "brings to light for the uses of trade and industry vast sums of currency otherwise secreted and lost to the business world."

He revealed that bills were pending before the House Committee on Post Office and Post Roads which would double the present limit on deposits and said postmasters throughout the country had reported that "many more millions of currency would be rescued" under the larger limit.

The new limit should remain in effect for a remedial period of a year, Mr. Celler urged, "after which, it is hoped, confidence in banks will have been restored."

United States Tariff Commission to Investigate Production Costs of Flaxseed and Casein in Argentina.

The United States Tariff Commission has approved plans for work in Argentina in connection with the costs of production of flaxseed and casein, the subjects of investigations under Section 336 of the Tariff Act of 1930. The Commission's announcement Feb. 2 also said:

The flaxseed investigation was ordered in response to an application from the Association Nacional de Agricultura of Argentina, and the casein investigation was ordered in compliance with a resolution passed by the United States Senate. The men assigned to this work are Walter Fischer, Philip W. Gates, and Laurence G. Newman. They will sail from New York on Feb. 6.

The Commission also announces that applications recently received from the Monite Waterproof Glue Co. of Minneapolis, and the Centro de la Industria Lechera of Buenos Aires, requesting decreases in the rate of duty on casein, have been merged with the pending investigation on that subject.

Senate Confirms Nomination of Ogden L. Mills as Secretary of Treasury and Arthur A. Ballantine as Under-Secretary.

On Feb. 8 President Hoover forwarded to the Senate the nomination of Ogden L. Mills to be Secretary of the Treasury, and that of Arthur A. Ballantine to be Under-Secretary of the Treasury. Mr. Mills, as we indicated in these columns last week (page 958), succeeds as Secretary, Andrew W. Mellon, whose nomination as Ambassador to Great Britain was confirmed by the Senate on Feb. 5. The President is said to have proceeded to send the names of Messrs. Mills and Ballantine to the Senate on Feb. 5, but that body had adjourned over the week-end before the names reached there. On Feb. 9 the Senate Finance Committee, without a record vote, approved the nominations of Messrs. Mills and Ballantine. Chairman Smoot said the decision was unanimous for both. The Senate approved the nominations on Feb. 10. From the "United States Daily" of Feb. 11 we take the following:

Although the Senate acted on both nominations without a record vote, a request by Senator Smoot (Rep.) of Utah to have the President notified immediately of the approval was opposed by Senator Norris (Rep.) of Nebraska. Notification of the action, therefore, will be withheld until two executive sessions of the Senate have been held after that in which the confirmation took place.

Senator Norris's Views.

When the nomination of Mr. Mills was called from the calendar, Senator Norris arose and said he had no objection to the confirmation of Mr. Mills, but that he thought the time was "appropriate" to say something about his predecessor and especially concerning the manner in which he had been "demoted" after service in the Treasury for nearly eleven years. Mr. Mellon was appointed as Ambassador to Great Britain, Senator Norris said, as "an easy let down."

"The President gave out a statement when he announced Mr. Mellon's appointment to the Court of St. James," said Senator Norris, "and after I had read it I was convinced that the job to which Mr. Mellon was named required a superman to fill it.

"I could not help but wonder how General Dawes felt about it, for he had just come back from the Court of St. James to head the Reconstruction Finance Corporation. I could not help but wonder if General Dawes, too, recognized the demotion. He certainly must realize after that statement from the White House that he did not measure up to the job."

Activities Criticized.

Senator Norris criticized the activities of diplomats generally. He suggested that from what he had seen of the way diplomatic affairs were handled, "one of these bright boys serving the Senate as pages" could fill a diplomatic post provided the social requisite were eliminated.

"So it looks to me," he continued, "that we ought to say 'poor Andy.' He was taken out of the Treasury where he had the distinction that has come to no other man in history of having three Presidents, three different Presidents serve under him, to be given a nice, easy job. He was let down lightly. It does seem that he has not been treated as becomes one who has served as he has."

Mr. Mills had previously been Under-Secretary of the Treasury and Mr. Ballantine had been Assistant Secretary.

Resolution Adopted by New York State Chamber of Commerce at Instance of James Speyer Commending Appointment of Secretary of Treasury Mellon as Ambassador to Great Britain.

In our issue of a week ago (Feb. 6) we took occasion to refer both in our editorial columns (page 892) and in our news columns (page 962) to the resolution offered by James Speyer at the Feb. 4 meeting of the Chamber of Commerce of the State of New York endorsing the appointment of Secretary of the Treasury Andrew W. Mellon as Ambassador to Great Britain. Below we give the resolution in full and the remarks of Mr. Speyer in presenting it:

Mr. Speyer: Gentlemen, I am not accustomed to speak before you, and this is going to be very short. You have all seen in the morning papers that our honored Secretary of the Treasury is going to relinquish that office which he has filled so well; that the President has selected him to go to London to represent our country at the important conferences which are to take place in Europe. I have the permission of your President to present this resolution. I won't say anything more about Mr. Mellon, because in our tribute six hundred of you contributed to his portrait which graces our walls, so I know what you think of him. I think even more ought to vote for this:

"*Whereas*, we, the members of the Chamber of Commerce of the State of New York, believing that the conduct of our foreign affairs during this worldwide depression involves matters of most vital consequence to our economic and political welfare; and

"*Whereas*, we have always had the utmost confidence in the judgment of the Honorable Andrew W. Mellon as Secretary of the United States Treasury, and have admired his unselfish devotion to public service and his ability and foresight in guiding the financial affairs of our country so successfully during the many changing conditions in recent years; therefore, be it

"*Resolved*, that we, the members of the Chamber of Commerce of the State of New York, hereby record our great satisfaction in the appointment by President Hoover of the Honorable Andrew W. Mellon to be United States Ambassador to Great Britain, believing that no better selection could have been made of one qualified to conduct negotiations over war debt revision and the many other matters of vital economic and international consequence which are confronting us."

I move the adoption of this resolution.

The resolution was adopted with applause.

Final Offering of 93-Day Treasury Bills by Secretary Mellon Before Relinquishing Treasury Post—Offering $75,000,000 or Thereabouts—Tenders Received $211,872,000.

The final offering of 93-day Treasury bills to be made by Secretary of the Treasury Andrew W. Mellon before relinquishing that office to become Ambassador to Great Britain, was announced on Feb. 7. Tenders were asked to an issue of $75,000,000 or thereabouts. This issue is to replace Treasury bills amounting to $75,410,000, which mature Feb. 11. The tenders for the new bills were received at the Federal Reserve banks and their branches up to 2 p. m. Eastern standard time on Thursday, Feb. 11. On that date it was announced that the amount applied for was $211,872,000

The new bills will be dated Feb. 15 1932 and will mature on May 18 1932. The face value will be payable on the maturity date without interest. The bills, which are sold on a discount basis to the highest bidder, will be issued in bearer form only, and in denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value). Secretary Mellon's announcement Feb. 7 of the offering follows:

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $75,000,000 or thereabouts. They will be 93-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 o'clock p. m., Eastern standard time, on Thursday, Feb. 11 1932. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated Feb. 15 1932 and will mature on May 18 1932, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks or branches upon application therefor.

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Feb. 11 1932, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Feb. 15 1392.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve bank or branch thereof.

Statement by Former Governor Alfred E. Smith Indicates He Will Accept Nomination as President if Democratic National Convention Nominates Him.

A statement as follows was issued on Feb. 8 by Alfred E. Smith, former Governor of New York State:

Office of Alfred E. Smith
Empire State Building
New York, N. Y.

So many inquiries have come to me from friends throughout the country who worked for and believed in me as to my attitude in the present political situation that I feel that I owe it to my friends and to the millions of men and women who supported me so loyally in 1928 to make my position clear.

If the Democratic National Convention, after careful consideration, should decide it wants me to lead I will make the fight; but I will not make a pre-convention campaign to secure the support of delegates.

By action of the Democratic National Convention of 1928 I am the leader of my party in the Nation. With a full sense of the responsibility thereby imposed I shall not in advance of the convention either support or oppose the candidacy of any aspirant for the nomination.

ALFRED E. SMITH.

New York Court of Appeals Holds Invalid Reapportionment of Congressional Districts by Resolution of State Legislature—Upholds Justice Staley of State Supreme Court.

The Congressional reapportionment plan which was put through the New York Legislature last year by the Republicans in a concurrent resolution was held invalid by the Court of Appeals at Albany, on Feb. 9. In an Albany dispatch, Feb. 9, the New York "Times" said:

In the decision, which was written by Judge Frederick E. Crane and concurred in by all the Judges except Henry T. Kellogg, who did not sit when the arguments were made, the Court held that a Congressional reapportionment measure in this State must be in the form of a Legislative bill, having the approval of the Governor before it can become law.

Fearing that Governor Roosevelt would not approve their reapportionment plan, and wishing to eliminate his veto power as a factor, the Republican majority in the Legislature turned to the method which is now condemned. The highest court thus affirms a decision by Justice Ellis J. Staley of the Supreme Court and previously upheld by the Appellate Division.

The Court of Appeals directed that unless the present Legislature should pass a new reapportionment bill which could receive the Governor's approval, the Congressional map established in 1911, which the 1931 concurrent resolution was intended to supersede, shall prevail in the election of the 43 members of Congress allotted to this State under the 1911 plan, and that the two additional representatives awarded by Congress following the 1930 census be elected at large, that is by State-wide vote.

Supreme Court Appeal Considered.

The adverse decision did not come as a surprise to Republican leaders of the Legislature. Whether the original intention of party leaders to carry the case to the United States Supreme Court will be carried out appears doubtful.

Some Republican leaders express the hope that the highest court might give sanction to Congressional reapportionment through concurrent resolution, putting such power wholly within the scope of action of the law-making body itself.

But there are many other members of the Republican majority in both branches, including the leaders, who would welcome the shorter and easier way of passing a new reapportionment bill and sending it to the Governor for his approval this session.

The Governor has repeatedly invited the Republicans to confer with him on a reapportionment bill to be drafted in such a manner that he would approve it, consistent with constitutional requirements relating to the district lines.

But the Republican leaders, including Chairman W. Kingsland Macy of the Republican State Committee, say they acted last year on advice from constitutional lawyers of high repute who pronounced the reapportionment resolution legal. For that reason they are not entirely ready to abandon the proposition of going to the United States Court.

One feature of the decision to-day brought a degree of relief to the Republicans—the obiter dictum pronouncing the 1911 Congressional district lines in force until superseded by a new constitutional reapportionment measure, and directing that in the absence of new legislation all but two of the 45 Congressmen allotted to the State should be elected from the old districts.

Some had feared that the decision might result in a situation where all the 45 Representatives would have to be elected at large. This would have been a blow to the party, for with the unrest growing out of the economic depression and the recent demonstration of Democratic strength even in nominally Republican districts up-State, leaders feared that such an arrangement would give the Democrats a heavy advantage, especially with a candidate from this State running for President on the Democratic ticket.

The Republicans are not over-enthusiastic when they contemplate the election of even the two additional members at large, because of the more than even chance the Democrats would have of electing their candidates.

The present representation in the House from this State is 20 Republicans and 23 Democrats.

Senate Leader George R. Fearon and Speaker Joseph A. McGinnies of the Assembly went into conference soon after the decision was handed down. Senator Fearon said that he would consult Mr. Macy before drafting a new reapportionment bill. He is inclined to look upon that solution as the best way out. . . .

The court action which came to a decision to-day resulted when Attorney-General Bennett issued an opinion to Secretary of State Flynn in which he urged him to disregard the Republican reapportionment measure on the ground that it was invalid. The Republicans then brought action to mandamus the Secretary of State to abide by the concurrent resolution in his notices for Congressional elections and the spring primaries. The action was brought in the name of three Republican leaders, Samuel S. Koenig of New York, John J. Knewitz of the Bronx, and William L. Ward of Westchester.

The litigation finally resolved itself into a friendly suit in which the Secretary of State and the Democratic State Chairman, James A. Farley, were made defendants for a court action on the constitutionality of the reapportionment.

One of the most important questions raised was whether Section 4, Article I of the Federal Constitution, declaring "that the Legislature shall prescribe the times, place and manner of holding Congressional elections" in the several States has in mind the lawmaking body in its limited sense or the lawmaking power which includes action by the Governor in veto or approval of legislative measures.

Past Practice of the States Cited.

Judge Crane in his decision to-day pointed out that "the uninterrupted practice in all of the States has been to create Congressional districts by laws enacted in accordance with the Constitution of the respective States, whatever that may be.

"While the plain and direct provisions of a constitution cannot be modified or amended by practice, custom or violation, no matter how long continued, such uniformity by all the States in the method of electing Congressmen indicates quite clearly the meaning which was given to Section 4 of Article 1, especially in the early days when the people were so sensitive to intrusion and control by individual executives.

"A uniform course of action involving the right to the exercise of an important power by the State Government without question is no unsatisfactory evidence that the power is rightfully exercised.

"The wording of Section 4, Article 1, very likely suggested that the action by the State Legislature under it should be in the form of a law. It was to be more than the assent by the people of the State to some Federal proposition and more than a choice by them of a Federal representative.

"The legislative Act was to be a direction to the people of the State demanding certain things to be done, fixing a time, place, and a manner which had to be followed. From the Legislature was to come a mandate, the disobedience of which would result in penalties or legal consequences.

"Naturally, this would be effected in the same way as all other like mandates. The action of the Legislature would therefore be in the form of a law."

Judge Crane went on to say that if Congress must make its allotments of Congressmen to the States by law it was reasonable to suppose that it was intended that Legislatures should do their share to complete the reapportionment by law also. In any event, there had been a recognition by Congress that this was a reasonable rule to follow, the decision declared.

The findings of Justice Staley were referred to in our issue of Nov. 28 1931, page 3571.

White House Conference to Combat Money Hoarding—Representatives of National Civic Organizations Meet With President Hoover—Col. Frank Knox Heads Organization.

In accordance with the call made on Feb. 3 by President Hoover upon the heads of leading civic organizations to meet with him on Feb. 6 to confer on measures to combat the hoarding of money, respresentatives of some 40 business, industrial and civic bodies, with members totaling 20,000,000 responded. On Feb. 5 it was announced, orally by the President that Col. Frank Knox, publisher of the "Chicago Daily News," had consented to head the proposed organization to conduct a campaign to put hoarded money back into the channels of industry. Regarding the President's announcement of Feb. 5 the "United States Daily," said:

Additional information made available at the White House follows:

The President appreciates the support given by the press in his anti-hoarding campaign announcements. It is an educational problem. It is one that lies very largely with the press and it is also one that is difficult to get over to the man in the street as to the relationship to his own daily necessities and his own good. Anything, therefore, the press may do to get the matter down to the ABC is of economics would be extremely helpful.

The problem is not a bankers' relief proposition. It is to get the public to invest in Government and municipal bonds or any other conservative investment to get money back into circulation. It is not possible to print more currency simply because it is known that currency is being hoarded. This is contrary to the Government's financial policy.

It is necessary for the Federal Reserve banks to hold a definite percentage of gold in reserve and due to the deflation it has been necessary to increase the gold and in this way it has been taken out of the credit stream.

Credit Volume Deflated.

If the money now being hoarded, estimated at about $1,300,000,000, can be brought back into circulation, it will release a considerable amount of the gold now tied up. The total credit volume has been deflated by $10,000,000,000 during the past four to six months. That deflation has been brought about by taking credit from small business and industry resulting in increased depression and unemployment. The exact reverse of that would occur if the money can be brought back into circulation.

Regarding the conference an official summary issued Feb. 6 at the White House, said:

The President, General Dawes and Undersecretary Mills reviewed the situation. The meeting was directed to a general discussion of the means and measures of organization to meet the problems of hoarding.

It was agreed that hoarding had accumulated to the extent of $1,250,000,000 or $1,500,000,000; that its results were to immobilize a large portion of the National gold supply and cause drastic deflation and credit contraction, and seriously to affect commodity prices.

It was pointed out by many of the leaders of the National association that a dollar hoarded not only ceases to perform its function as currency, but destroys $5 to $10 potential credit.

A dollar in the hands of a hoarder is just a dollar, but a hoarded dollar in the hands of a bank or wisely invested will furnish basis for $10 of credit. As some of the representatives expressed it, that currency is a high powered dollar. Hoarded currency means that high powered dollars are idle and that in turn means idle business, idle men and depreciated prices.

It was agreed that a large portion of the hoarding was due to misunderstanding of the National effect of such acts, that it arose out of unnecessary fears and apprehension and that nothing could contribute more to the resumption of employment, to the stability of agriculture and other commodity prices than to restore this money to work and turn the tide of depression on the way to prosperity.

It was unanimously agreed that all the National associations represented and others to be invited would place the full strength and force of their memberships behind a patriotic campaign to be conducted under the leadership of Colonel Frank Knox to put these hoarded dollars to work; that the organization should be set up State by State, in which work all organizations would participate with a view to setting up ultimately a definite working organism in each community.

The whole conference expressed its resolution that the time had now arrived for the people themselves to enter into the fight against depression and give full support to the measures taken by Government, so as to make them completely effective.

The conference expressed its great appreciation of the leadership taken by the Federal Government in the creation of the Reconstruction Finance Corporation and other measures, and agreed that the time had arrived to rally the people themselves not only against hoarding, but for the general expansion of employment and to turn the economic tide.

The leaders gave assurance that the whole 20,000,000 members of the organizations represented at the meeting would take it as their special mission to organize and carry forward this campaign of appeal to reason and patriotism and to action.

The following relative to the conference is from a Washington dispatch Feb. 6 to the "Times":

The conference was held in the Cabinet Room of the executive wing of the White House and was attended by Charles G. Dawes, President, and other members of the Reconstruction Finance Corp.; Ogden L. Mills, newly appointed Secretary of the Treasury; Secretary Lamont, Julius Klein, Assistant Secretary of Commerce, and the representatives of 42 organizations, with branches in practically every community in the country.

Facing the group at the end of the room was President Hoover and around him were General Dawes, Mr. Mills, Secretary Lamont and Dr. Klein. The President outlined the gravity of the credit situation throughout the country, which he said he felt had been greatly aggrevated by the hoarding of dollars and explained his ideas as to how the holders of idle money should be induced to put it into circulation.

Unanimous Pledge of Aid.

Frequently he called on General Dawes to elaborate the points he was making. At the end of his remarks he said:

"All who will volunteer for service in this campaign will please raise their hands."

The response was unanimous.

John Thomas Taylor, legislative representative of the American Legion, jumped to his feet and exclaimed:

"Mr. President, 1,250,000 Legionnaires are with you."

Similar assurances were given by spokesmen for other organizations. The suggestion of President Hoover that the details of the program be left to Colonel Frank Knox, the publisher of the "Chicago Daily News," who has been put in charge of the drive, was agreed to.

In addition to the President and General Dawes, the speakers at the conference were Mr. Mills, President Green of the American Federation of Labor, President Harry J. Haas of the American Bankers' Association, Mr. Taylor, Commander Harold D. Decoe of the Veterans of Foreign Wars, A. O. Pearson of the National Publishers' Association and Mrs. John F. Sippel of the General Federation of Women's Clubs. Texts of their speeches were not made public.

Those at the Conference.

These officials and organization leaders attended the conference:

President Hoover.
Charles G. Dawes, President Reconstruction Finance Corp.
Robert P. Lamont, Secretary of Commerce.
Ogden L. Mills, Under-Secretary of the Treasury.
Eugene Meyer, Governor Federal Reserve Board.
Dr. Julius Klein, Assistant Secretary of Commerce.
Harvey C. Couch, Bruce McCarthy and Paul Bestor, directors Reconstruction Finance Corp.
William Green, President American Federation of Labor, Washington.

Warner S. Hays, President American Trade Association Executives, Chicago.
A. C. Pearson, President National Publishers' Association, N. N. City.
Harold D. Decoe, Commander-in-Chief, Veterans of Foreign Wars of the United States, Washington.
Vincent W. Hitsitt, Association of Life Insurance Presidents, N. Y. City.
Gilbert Hodges, President Advertising Federation of America, New York.
J. E. Spingarn, President National Association for the Advancement of Colored People, New York.
D. J. Woodlock, National Retail Credit Association, St. Louis.
A. F. Whitney, President Brotherhood of Railway Trainmen, Cleveland.
Gerrish Gassaway, President National Association of Commercial Organization Secretaries, Wilmington, Del.
Warren C. Platt, President Associated Business Papers, Inc., New York.
Mrs. John F. Sippel, President General Federation of Women's Clubs, Washington.
A. Johnston, President Brotherhood of Locomotive Engineers, Cleveland.
Melvin Jones, Secretary General International Association of Lions Clubs, Chicago.
James A. Emery, National Association of Manufacturers, Washington.
Michael J. Ready, Assistant General Secretary, Catholic Welfare Association, Washington.
Allan A. Pope, President Investment Bankers' Association of America, New York.
Henry H. Heimann, Executive Manager National Association of Credit Men, New York.
Reuben A. Bogley, Grand Master Free and Accepted Masons, District of Columbia, Masonic Temple, Washington.
Harry J. Haas, President American Bankers Association, Philadelphia, Pa.
Magnus W. Alexander, President National Industrial Conference Board, New York.
Emily R. Kneubuhl, Secretary National Federation of Business and Professional Clubs, Cincinnati.
Samuel McCreavert, General Secretary Federal Council of the Churches of Christ in America, New York.
Rush L. Holland, Past Exalted Ruler Benevolent and Protective Order of Elks of the United States of America.
George B. Cutten, President Young Men's Christian Association, Hamilton, New York.
Fred C. W. Parker, Secretary Kiwanis International, Chicago.
Mrs. Edith Sailsbury, Washington Zonta Club, Zonta International.
Harold S. Buttenheim, National Conference on City Planning.
H. C. Knight, President New England Council, New Haven.
Leon J. Obermayer of Philadelphia, Jewish Welfare Board, Young Men's Hebrew Association.
John Poole of Washington, Rotary International.
Colonel James L. Walsh, Detroit, the American Engineering Co.
Julius Barnes, chairman of the board, United States Chamber of Commerce, New York.
J. W. Crabtree, Secretary National Educational Association, Washington.
Chester R. Berry, Rotary International, Chicago.
L. W. Wallace, Executive Secretary American Engineering Council, Washington.
Morton Bodfish, Executive Manager, United States Building and Loan League, Chicago.
Arthur M. East, National Thrift Committee, 347 Madison Ave., New York.
James Nelson MacLean, President Association of Civil Service Club Executives, New York.
William E. Best, President United States Building and Loan League, Pittsburgh.
Harold Tschudi, International President Civitan Club, Baltimore.

President Hoover's call for the conference was referred to in our issue of Feb. 6, page 958.

New Banking Legislation Agreed on by President Hoover and Congressional Leaders—Measure Broadening Rediscount Provisions of Federal Reserve Act —Emergency Measure Aims at Use of "Free Gold" as Reserve Note Collateral—Senator Walcott Holds $2,500,000,000 Increase in the Currency Would Be Possible.

New banking legislation to broaden the base of Federal Reserve rediscount privileges and to increase the effectiveness of gold reserves of the Federal Reserve System was introduced in the House of Representatives and the Senate on Feb. 11 as another unit of the economic rehabilitation program, according to a joint announcement Feb. 10 by those charged with drafting the legislation. The "United States Daily" of Feb. 11 said:

Announcement of the program was made by Senators Glass (Dem.), of Virginia, and Walcott (Rep.), of Connecticut, and Representatives Steagall (Dem.), of Ozark, Ala., and Strong (Rep.), of Blue Rapids, Kans., after a conference with the President in which representatives of the Treasury and Federal Reserve Board participated.

Glass Bill Differences Adjusted.

The conference was held in an effort to adjust differences between the various elements over provisions of the original draft of the Glass bill (S. 3215).

Minority Leader Snell (Rep.), of Potsdam, N. Y., announced orally that the bill had been urged by the President and would help in relief and Representative Steagall, the Chairman of the House Committee on Banking and Currency, advised him he would introduce the bill Feb. 11.

The provisions of the proposed legislation, it was stated, will have the immediate effect of increasing the free gold supply of the system by about $1,000,000,000 and at the same time it is planned to provide easier access to the Federal Reserve banks by member banks who have technically ineligible paper which is held to be sound. As to the latter, it is the hope of the framers of the legislation that it will release much credit that hitherto has been unavailable and therefore falling within the category of "frozen assets."

Will be Offered in Both Houses.

The legislation will be introduced in both Houses as soon as it can be perfected, sponsored in the Senate by Mr. Glass and in the House by Mr Steagall. Assurances have been obtained, it was explained, for speedy disposition of the legislation once it gets to the floors of the two bodies.

The President called Senators and Representatives into conference in an effort to speed up banking legislation which he was quoted by the Senators as deeming to be of vital importance at this time. The provisions of the original draft bill will be given further consideration at a later date.

A statement by the sponsors of the new bill, issued Feb. 10, said:

A bill will be introduced in the Senate by Senator Glass and Representative Steagall in the House of Representatives which will improve the facilities of the Federal Reserve System for the benefit of commerce, industry and agriculture, and provide means for meeting the needs of member banks in exceptional circumstances.

The bill will include three proposals, the first two of which will improve the facilities of access of the member banks to the Reserve banks, by providing for the advancement of funds by the Federal Reserve banks to member banks that have no further eligible or acceptable paper, upon the security of sound securities, not technically eligible for discount. Member banks may obtain these advances under proper safeguards, either upon the endorsement of other member banks or, in unusual cases, without such endorsement.

This provision will prove valuable in cases where, by means of diminished business or other causes, the bank does not have an adequate supply of paper technically eligible for discount, though having other sound and adequate security. Moreover, many banks which have no immediate need for the use of these provisions would feel increased confidence in meeting their customers' needs freely by reason of the knowledge of the existence of these facilities.

The third provision is for the purpose of giving greater effectiveness to the gold reserve of the Federal Reserve System by releasing for use large amounts of gold which might temporarily be tied up as collateral for Federal Reserve notes in excess of the 40% required by law.

The Federal Reserve Act contemplated a 40% gold reserve against note issues. Owing to the present unusual circumstances the amount actually held is now far in excess of 40%.

The proposed amendment would, when the Federal Reserve Board deems it desirable in the public interest, have the effect of making all of the assets acquired by the Reserve banks under the present provisions of law available for not to exceed one year as collateral for Federal Reserve notes in addition to the 40% gold reserve, thus making the excess gold serviceable.

This provision will have the effect of giving greater flexibility to Federal Reserve operations. It will make the system's large supply of gold more useful as a basis of credit. It will at once increase the System's free gold by nearly $1,000,000,000.

This proposed legislation is not intended to displace the bill now before the Banking and Currency Committee for permanent modifications of the banking law.

CARTER GLASS,
HENRY B. STEAGALL,
F. C. WALCOTT,
JAMES F. STRONG.

From the Washington account Feb. 10 to the New York "Times" we take the following:

Glass Called to White House.

Before Senator Glass's statement was issued, Eugene Meyer, Governor of the Federal Reserve Board, conferred with the Senator, who later was closeted with Senator Walcott, Representatives Steagall and Strong, Dr. W. R. Burgess, Deputy Governor of the Federal Reserve Bank of New York, who has been making a special study of the original Glass bill, Dr. E. A. Goldenweiser, Chief Statistician of the Federal Reserve Board, and Chester Morrill, Secretary of the board.

The way was cleared for the new bill when President Hoover called Senator Glass to the White House for a breakfast conference, with Senators Watson and Robinson, the two party floor leaders, and Senators Bulkley, Walcott and Townsend of the Senate Banking and Currency Sub-Committee, which drew up the original Glass bill.

In addition, Governor Meyer, Charles G. Dawes, President of the Reconstruction Finance Corporation, and Ogden L. Mills, whose nomination as Secretary of the Treasury was confirmed by the Senate to-day, were present.

The conference lasted for an hour, and was followed by another which the President held with House leaders, including Speaker Garner, Representative Snell, the Republican floor leader; Chairman Steagall, and Representatives Strong of Kansas, Luce of Massachusetts and Beedy of Maine, all members of the House Banking and Currency Committee.

Aim to Release More Credit.

The two important features of the proposed legislation are those making possible the rediscounting of a wide range of paper and the use of this paper as collateral for the issuance of Federal Reserve notes. This, in theory would release a large amount of gold held temporarily by the Reserve banks and agents against note issues, and thereby create more liberal credit.

While a large amount of credit is available at the present time, lack of confidence has caused the member banks, in their effort to maintain a position of extreme liquidity of assets to hestiate to make loans, for instance on real estate, which would tie up funds for several years. The theory held by the bankers of the legislation is that with credit available to the member banks at the Reserve banks through a more liberal rediscounting power, they in turn would extend this service to their customers.

The result, in theory, would be a resumption of many activities, such as home building, smaller industrial and other developments, which would form the basis for a return of normal business activity. The possibility exists that many of the banks would not be in need of greater extension of credits than they enjoy at the present time from the Reserve banks, but the mere knowledge that the credit is there if needed would restore their confidence and form an important factor in the general reconstruction move.

Vandenberg Sees Wide Advantages.

Senator Vandenberg of Michigan, who has been endeavoring to obtain legislation along the lines proposed, declared that it would decentralize credit relief "into every section of every State in the Union to a degree not possible under any legislation previously passed."

He asserted that it will completely supplement the Reconstruction Finance Corporation at its greatest point of weakness by extending the benefits of the Corporation across the country and into the back country.

Senator Vandenberg continued:

"It will place a final credit assurance behind every bank in the Federal Reserve System which is little short of complete.

"It will for the first time permit the maximum use of the national stock of gold as a basis for currency issue, because under it for the first time provision will exist for creation of Federal Reserve currency circulation to the maximum permitted by the gold in hand.

"President Hoover stated last week that the gold coverage of Federal Reserve currency is now between 75 and 80% of the total outstanding, whereas only 40% of gold coverage is required by law. The reason for the present excessive gold coverage is the shortage of securities eligible to rediscount and thus available as a basis of currency issue.

"In Plain Terms, More Money."

"This bill means, in plain terms, more money. It will open the way to recapture of the normal money supply, so that we will no longer be completely at the mercy of the hoarder.

"Its effect will be to bring the price of the dollar down and bring the commodity price index up. The moment commodity prices start upward there will be a renewal of buying, more demand for commodities and less unemployment.

"This is no panacea for all our ills and it is no nostrum. It must not be expected to work overnight, but I am convinced that, with this bill passed into law, we will for the first time be in position to utilize the central reservoir of credit and currency, created for use in just such an emergency as this, but which has been scrupulously ignored in all of our reconstruction plans heretofore. The Federal Reserve System up to this time has been the greatest of all our frozen assets."

The present Federal Reserve regulations are strict in relation to the eligibility and acceptability of member bank paper for rediscount, since the framers of the original act sought for an extremely liquid position of the Reserve banks at all times.

With that in mind it was provided that 90-day paper, such as notes, drafts and bills of exchange, arising out of actual commercial transactions, which are drawn or issued for agricultural, industrial, or commercial purposes, were eligible for discount.

Paper secured by United States bonds, certificates and notes are eligible, provided its maturity is not beyond 90 days at the time it is offered for rediscount. An exception to the 90-day rule is made in the case of agricultural and live stock paper, which may have a maturity of nine months on the theory that agricultural transactions extend over a longer period than commercial transactions.

Notes, drafts or bills of exchange, the proceeds of which have been used for permanent or fixed investments of any kind or for investments of a purely speculative character, are not eligible under the present law. With certain exceptions, notes, drafts and bills of exchange, the proceeds of which have been or are to be loaned to other borrowers, are ineligible. Federal Reserve banks have the authority to reject eligible paper when it appears to be an uncertain credit risk.

Apparently these restrictions, with the exception of authority to reject eligible paper where it does not have any intrinsic value, would be largely removed by the legislation, indicating its far-reaching character.

As to Present Investments.

The belief prevails that the member banks of the country have tremendous investments in securities and mortgages which cannot be used as collateral for Federal Reserve bank borrowing. Some experts insist that the member banks, to a great extent, have exhausted their eligible paper, and are, therefore, powerless to obtain further credit at the Reserve banks. It is for this reason that they have been calling loans and declining further extensions of credit to the detriment of business generally. This is a big factor contributing to the deflation and liquidation that has been the feature of the financial situation since 1929, and more especially since the financial crisis of September and October 1931.

"The character of the paper to be accepted is entirely within the discretion of the board of directors of the Reserve banks," Senator Walcott declared.

"The purpose of broadening the base is to give the banks additional borrowing power, which in time will give them a better chance to serve the business of the country and at the same time to protect the depositors by giving the banks increased supplies of cash, from lack of which they have been suffering lately.

"It is hoped that the bill will restore confidence and prevent further hoarding by drawing back into circulation the hoarded currency, now estimated at $1,500,000,000. It will restore confidence by putting cash back into the banks."

Senator Walcott Sees Big Increase in Currency.

Senator Walcott admitted that the increase in the currency resultant from the measure could reach $2,500,000,000. He said, however, that he did not expect anything like that amount to be issued. On the contrary, he thought that hoarded currency would be brought out of hiding, thus obviating the necessity for a huge increase in the currency.

Senator Walcott referred to the ability of the Federal Reserve banks to issue a larger volume of Federal Reserve notes. The outstanding note issues amount to $2,664,003,000 in actual circulation, as of Feb. 3, which is an increase of more than $1,000,000,000 in a year, as the Reserve system has provided additional money to counteract the hoarding tendency.

Although the Glass statement asserted that "all of the assets" of the Reserve banks could be used as collateral for Federal Reserve notes, it was learned that the language of the new bill relates specifically to Government bonds. The bill will add to the section of the Federal Reserve law defining the present acceptable collateral these words:

"Provided, however, that if the Federal Reserve Board deems the public interest requires, it may designate and authorize a Federal Reserve bank to offer and a Federal Agent to accept obligations of the United States."

Assets of the Federal Reserve banks include "good lawful money," commercial paper of specified maturity, Government securities, bankers' acceptances and bills discounted or bought.

Representative Strong, Republican, of Kansas, said that "we have a very large overcoverage of gold." The bill, he pointed out, will increase the amount of free gold by nearly $1,000,000,000.

"I expect the bill will go through the House rapidly," he continued. "It will furnish the basis for more currency if needed.

"The purpose of the bill is to stop deflation. It just means the loosening of credit. It broadens the loaning privileges of the Federal Reserve banks.

"We have provided that foreign securities will not be purchasable. We felt that we should not allow more latitude in that direction than we permitted the Reconstruction Finance Corporation."

Generally speaking the regulations of the Federal Reserve Board provide that the Federal Reserve Agent must hold collateral to the full amount of the outstanding Federal Reserve notes. The Federal Reserve Act provides that the Federal Reserve bank maintain a gold reserve equal to 40% of the amount of its Federal Reserve notes in circulation, but allows the gold reserve or any part of it to be used as collateral with the Federal Reserve Agent. Therefore, if the agent holds 40% of gold, and 60% eligible paper, the bank is not required to hold any gold as an additional reserve against the notes.

Bank Required to Make Up Amount.

If, however, the agent holds less than 40% of gold, the bank is required to hold a sufficient amount of gold to make up the 40%, notwithstanding the fact that it may have more than 60% of paper lodged with the agent as collateral.

The agent is required to deposit with the Treasurer of the United States as a redemption fund 5% of the gold held by him as collateral for Federal Reserve notes, and the bank is required to deposit an additional amount sufficient to make the redemption fund in the hands of the Treasurer equa to 5% of the total amount of outstanding Federal Reserve notes.

At the present time the Federal Reserve ratio is practically 67%. Potentially the excess gold above the 40% reserve requirement could be replaced with the same amount of eligible paper, thus releasing the gold, according to framers of the bill, for the creation of additional credit. A dollar gold generally is understood to represent about $10 in possible credit.

The excess over the reserve requirement is known as "free gold," although there was considerable difference of opinion in Congressional circles as to what should be included in "free gold."

The principal accomplishment in the release of the free gold for credit purposes would be a re-establishment of confidence, apparently, on the theory that credit should expand if easily available. Framers of the legislation emphasized, however, that no inflation is contemplated, since the credit expansion will be kept under control with proper safeguards.

Requirements for Note Issue.

Experts to-day explained the method of issuing Federal Reserve notes. At present, if a Federal Reserve bank desires to issue $1,000 worth of notes, it tenders $1,000 worth of eligible commercial paper to the Federal Reserve Agent and also deposits a reserve of $400 in gold behind the issue; or, if it has no commercial paper, it can secure the $1,000 in notes with an equal amount of gold.

Although in the first instance there is 40% of gold reserve behind the note issue, the Federal Reserve banks ordinarily have gold in their vaults in excess of that requirement, and this excess is termed "free gold." It is now said by one authority that there is about $465,000,000 of "free gold" on hand, in addition to something less than $600,000,000 in gold, which is sometimes called "free gold," but which has been earmarked and belongs to foreign nations, chiefly to France. One of the Senators participating in to-day's conference said that the $600,000,000 had been taken into account in stating that the Federal Reserve System's "free gold" will be increased at once by nearly $1,000,000,000 under the new bill.

Senator Walcott said the "free gold would be there to be used if necessary."

"It is just what we call it, 'serviceable gold,' " he added.

"You mean that it is 'psychological gold'?" it was suggested.

"Yes," he agreed.

One Senator contended that eligible paper, under present regulations, had not yet been exhausted. He held that all eligible paper should be taken up by the Reserve banks before the proposed new provisions are applied.

Text of New Glass Measure Broadening Rediscount Provisions of Federal Reserve Act—Use of "Free Gold" As Reserve Note Collateral—Statement by Senator Glass.

Supplementing the item which we give under another head in this issue of our paper to-day, bearing on the new legislation intended to broaden the base of Federal Reserve rediscount privileges, and designed to use "free gold" as Reserve note collateral, we are giving in this item the text of the new bill, as introduced by Senator Carter Glass on Feb. 11. With the introduction of the bill, Senator Glass issued a statement bearing on the one given out at Washington on Feb. 10, under the signatures of Senators Glass and Walcott and Representatives Steagall and Strong; this latter statement will be found in the other item in our issue of to-day, to which we have already referred. Incidentally, we quote from a Washington dispatch Feb. 11 to the New York "Evening Post" (afternoon edition), the following:

Revision of the new banking bill, on which a bi-partisan agreement was reached at the White House yesterday, is being made to-day by Senator Carter Glass in order to bring it within what he understands the agreement to have been.

Early this afternoon he was still working feverishly at his desk in an effort to complete his revision and introduce the measure to-day.

"The bill that was sent down here," he said forcefully, "doesn't represent the agreement that was made at all. It misrepresents it."

He added that the statement issued last night explaining the general principles of the bill "was so loosely drawn as to leave the door wide open to inflation."

"That wasn't what we agreed upon," he said.

Agreed to General Version.

His explanation of the fact that the statement of which he complained was given out over his name was that he did not read it, but only agreed to it after receiving a general version of what it contained.

He was working to-day, he said, to get "the bill that was sent down here" to conform to his understanding of the agreement. When he has finished that he said that he would give out the text and an explanatory statement about it. Prior to beginning the work of revision he conferred at length with Senator Bulkley and with Representative Steagall, Chairman of the House Committee on Banking and Currency.

Details of the bill "that was sent down" to the Virginia Senator are understood to have been drafted by experts attached to the Federal Reserve Board.

The explanatory statement made later in the day on Feb. 11 by Senator Glass, is taken as follows from a night edition of the "Post."

Glass's Statement.

The newspapers, through no fault of their own but based upon a hastily prepared and somewhat confusing statement, have given an erroneous interpretation to the bank measure to-day introduced by me in the Senate and by Representative Steagall in the House.

When the hastily prepared statement was given out there was not any agreement upon the several provisions of the proposed bill, but all of the provisions were still subject to such alterations of their phraseology as those having charge of the measure might determine.

The bill, as perfected and introduced, is not intended nor will it be used for excessive inflation of the currency.

The temporary provision, covering a period of 12 months, merely authorizes for that time the Federal Reserve Board, should it deem such action in the public interest, to use the direct obligations of the United States as a basis for currency issues, against which there must be a gold reserve of 40%.

This bill will enable the Federal Reserve banks to maintain a desirable volume of what is known as "free gold," which means gold in excess of the 40% statutory requirement and not including "earmarked" gold. This simply fortifies the gold status of the Federal Reserve banks in this period of extraordinary disturbance. It is altogether probable that the Federal Reserve banks may not find it necessary to make use of this authorization.

Another provision of the bill that was introduced was lifted textually from what is known as the Glass bill now in process of consideration by the Senate Banking and Currency Committee, with slight modification of the specified rate of interest which may be charged to organized groups of banks desiring rediscount facilities on other than eligible paper and securities. The discount rate is left to the determination of the Federal Reserve Board; but in no event shall it be less than 1% higher than the prevailing rate of discount at the Federal Reserve bank of any district using this facility. There must be joint action by not less than five banks in any one group and the great probability is that there will be a great many more should circumstances ever require the use of this facility.

The third provision of the bill authorizes any single member bank, in exigent circumstances, to get accommodation at a Federal Reserve bank on satisfactory security not now permitted by existing law; but it may do this only after it has used all of its available eligible commercial assets and United States securities and is in immediate need of help to which it may not otherwise obtain to avert failure.

The two provisions relating to unusual rediscount operations are so carefully safeguarded as to make it improbable that there can be any unwholesome inflation of the currency unless we may assume that the Federal Reserve banks, with the approval of the Federal Reserve Board, will be unwise and improvident enough to so administer the law as to bring about dangerous expansion.

It should be very definitely understood, as it is very explicitly agreed on all hands, that the introduction of this bill will not be permitted to displace the so-called "Glass bill" now before the Senate Banking and Currency Committee for consideration. On the contrary, this measure is now in process of being carefully perfected and soon will be ready for consideration by the full Banking and Currency Committee of the Senate.

As introduced, the Glass bill, according to a Washington dispatch Feb. 11 to the "Post" is as follows:

A bill to improve the facilities of the Federal Reserve Bank System for the service of commerce, industry and agriculture, to provide means for meeting the needs of member banks in exceptional circumstances, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that the Federal Reserve Act as amended is further amended by inserting between Sections 10 and 11 thereof a new section reading as follows:

Section 10 (A). Upon receiving the consent of not less than six members of the Federal Reserve Board, any Federal Reserve bank may make advances, in such amount as the board of directors of such Federal Reserve bank may determine, to groups of five or more independently owned and controlled member banks within its district upon their time or demand promissory notes, the liability of the individual banks in each group to be limited to such proportion of the total amount advanced to such group as the deposit liability of the respective banks bears to the aggregate deposit liability of all banks in such group, but such advances may be made to a lesser number of such member banks if the aggregate amount of their deposit liability constitutes at least ten percentum of the entire deposit liability of the member banks within such district.

Distribution Authorized.

Such banks shall be authorized to distribute the proceeds of such loans to such of their number and in such amount as they may agree upon, but before so doing they shall request such recipient banks to deposit with a suitable trustee representing the entire group, their individual notes made in favor of the group protected by such collateral security as may be agreed upon. Any Federal Reserve bank making such advance shall charge interest thereon at a rate not less than 1 per centum above its discount rate in effect at the time of making such advance. No such note upon which advances are made by a Federal Reserve bank under this section shall be eligible under Section 16 of this act as collateral security for Federal Reserve notes.

No obligations of any foreign Government, individual, partnership, association or corporation organized under the laws thereof shall be eligible as collateral security for advances under this section.

National banking associations are authorized and empowered to indorse or guarantee notes of other member banks evidencing advances made pursuant to the provisions of this section.

Section 2. The Federal Reserve Act as amended, is further amended by adding, immediately after such new Section 10 (A), an additional new section reading as follows:

Exceptional Cases.

"Section 10 (B). For a period not exceeding one year from the date of approval of this act and in exceptional and exigent circumstances and when any member bank has no further eligible and acceptable assets available to enable it to obtain adequate credit accommodations through rediscounting at the Federal Reserve bank or any other method provided by this act other than that provided by Section 10 (A), any Federal Reserve bank, subject in each case to affirmative action by not less than six members of the Federal Reserve Board holding offices at the time, may make advances to such member banks on its time or demand promissory notes secured to the satisfaction of such Federal Reserve bank; provided, that (1) each such note shall bear interest at a rate not less than 1 per centum per annum higher than the highest discount rate in effect at such Federal Reserve bank on the date of such note; (2) the Federal Reserve Board may by regulation limit and define the classes of assets which may be accepted as security for advances made under authority of this section; and (3) no note accepted for any such advance shall be eligible as collateral security for Federal Reserve notes.

No obligation of any foreign government, individual, partnership, association or corporation organized under the laws thereof shall be eligible as collateral security for advances under this section.

Applications.

Section 3. The second paragraph of Section 16 of the Federal Reserve Act, as amended, is amended to read as follows:

Any Federal Reserve bank may make application to the local Federal Reserve agent for such amount of the Federal Reserve notes hereinbefore provided for as it may require. Such application shall be accompanied with a tender to the local Federal Reserve agent of collateral in amount equal to the sum of the Federal Reserve notes thus applied for and issued pursuant to such application. The collateral security thus offered shall be notes, drafts, bills of exchange, or acceptances acquired under the provisions of Section 13 of this Act or bills of exchange indorsed by a member bank of any Federal Reserve District and purchased under the provisions of Section 14 of this Act, or bankers' acceptances purchased under the provisions of said Section 14, or gold or gold certificates; provided, however, that at any time within 12 months from the date of the approval of this Act, should the Federal Reserve Board deem it in the public interest, it may, upon the affirmative vote of not less than a majority of its members holding office at the time, authorize the Federal Reserve banks to offer and the Federal Reserve agents to accept as such collateral security direct obligations of the United States.

At the expiration of one year from the approval of this Act or sooner, should the Federal Reserve Board so decide, such authorization shall terminate and such obligations of the United States be retired as security for Federal Reserve notes.

In no event shall such collateral security be less than the amount of Federal Reserve notes applied for. The Federal Reserve agent shall each day notify the Federal Reserve Board of all issues and withdrawals of Federal Reserve notes to and by the Federal Reserve bank to which he is accredited. The said Federal Reserve Board may at any time call upon a Federal Reserve bank for additional security to protect the Federal Reserve notes issued to it.

As to the House bill, Associated Press advices Feb. 11 from Washington said:

The laters proposal for loosening credit by a revision of Federal Reserve regulations was assailed in the House to-day as Congressional leaders completed their draft of the bill that was evolved at a series of White House conferences.

Before the bill had been dropped into the hopper, Representative Busby, Democrat, of Mississippi, a member of the House Banking Committee, called it "a mere legislative palliative that is not going to meet the situation."

Representative Busby said the Federal Reserve System "cannot meet the basic trouble."

His remarks brought from Representative La Guardia, Republican of New York, a charge the plan was a result of "star chamber proceedings dictated by a few bankers in New York."

Col. Knox as Head of Organization to Combat Money Hoarding Says Country Is Suffering from Eye Strain Looking to Europe as Basis of Troubles in United States.

Col. Frank Knox who has been designated by President Hoover to conduct the campaign to combat money hoarding said on Feb. 8 (we quote from the "United States Daily") that he is working on a definite plan to bring money out of hiding, but he added he could not yet discuss it because it was not perfected. "It will be specific, direct and, I think, will have the approval of the country as a whole," he continued. The paper from which we quote also said:

"What we are suffering from in this country," he said, "is a National headache induced by eye strain looking to Europe as the basis of our troubles. Ninety per cent of our troubles are at home. We can't correct conditions in Europe; we can here. Ninety per cent of our prosperity is based upon domestic business; less than 10% of our business is abroad.

"We are now operating on about a 60% prosperity basis. If we can once restore confidence and be on a basis of full domestic productivity and consumption, we would be 90% recovered and leading the world."

He said the campaign would be to restore the faith of Americans in their own country. Steps have already been taken to select State leaders, he continued, adding that he hoped to announce the personnel by Wednesday. Headquarters will be in Chicago.

Speed a Prime Factor.

"This must be a quick campaign," he said. "It is to be done against the clock."

Col. Knox said that he would seek a coalition of newspapers, chambers of commerce, boards of trade, the American Legion, women's clubs and luncheon clubs, as well as units of the American Federation of Labor. He said that if the campaign is carried out as in Aurora, it will develop locally into house to house canvasses to discover where money is being hoarded and to bring it out of hiding.

Col. Knox said he expected advertising on a National scale to help the campaign, but it will be voluntary. The campaign organization will raise no money to cover any expenses.

From the same account we take the following:

Col. Frank Knox, . . . stated orally at the White House Feb. 8 after a conference with the President, that the problem of promoting economic recovery will be attacked on a community basis.

Col. Knox said that a purely voluntary organization on a National scale would be set up to stimulate community action with a view to bringing money out of hiding, strengthening local banks and causing a resumption of normal buying.

Stating the American public had been paying too much attention to the ills of Europe, Col. Knox said that more than 90% of normal prosperity could be attained by having the United States devote itself to its own recovery.

Called Difficult Problem.

"I have just had a talk with the President on some of the details of the problem," Col. Knox said. "It is a difficult problem, but we are going to try to solve it."

He explained that all the organizations, representing some 24,000,000 people, which had their leaders at the President's conference on Feb. 6, would be asked to furnish officers who would be the heads of a separate advisory committee. Then subsidiary organizations would be set up and an aggressive leader, who has the confidence of the local population, would be chosen to head each such group.

"But essentially the campaign is to be on a community basis," he said. "It must be carried on in each individual community. There are two angles to the task. The one most under discussion is to end the hoarding of money.

"But the more important task is to bring home to the various communities that the problem is really theirs; that if the banks in their town do not have the confidence of the public and the public continues to make the withdrawals from banks and the banks withdraw their loans, strangulation is produced and their chief sufferer is the community itself."

Example Is Cited.

Col. Knox said the campaign might take its inspiration from the small town of Aurora, Ill., which recently was in a critical situation because the inhabitants were nervous and were withdrawing their money from the town's three or four banks.

The mayor declared a moratorium for five days, Col. Knox said, closing up the banks and businesses. In the interval, confidence was restored through mass meetings, a house to house canvass to eliminate hoarding and through official examinations of the banks by bank examiners. On the first day when the banks were reopened, Col. Knox said, bank deposits increased $1,000,000.

"That is the way the problem has got to be solved," said the colonel. "No one can solve it from Washington. The actual work must be done in the individual communities associating themselves with their local banking facilities and restoring confidence in them."

Col. Knox said it would not be a superficial campaign but would "get down to brass tacks." It must convince the people that the banks are vital to their own interests and that without banks, all the people would starve within 10 days. The bank is a part of the machinery of life just as much as the waterworks, the electric lights or any other personal service, he said.

Reconstruction Finance Corporation Cited by New York Federal Reserve Bank as Important Development in Economic and Financial Situation.

An item in the Monthly Review, dated Feb. 1, of the Federal Reserve Bank of New York has the following to say regarding the Reconstruction Finance Corporation:

An important development in the economic and financial situation of the country during January was the enactment of a law creating the Reconstruction Finance Corporation. At the time of signing the bill creating this Corporation, President Hoover made the following announcement with reference to the purposes of 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."

The Reconstruction Finance Corporation is organized with a capital stock of $500,000,000, all of which it to be subscribed by the United States Government, and is authorized to issue and have outstanding at any one time notes, debentures, bonds, or other such obligations in an amount aggregating not more than three times its subscribed capital. These obligations must mature within not more than five years of date of issue, and will be fully and unconditionally guaranteed by the United States, both as to principal and interest. The Treasury is authorized to purchase any obligations of the Corporation, and at any time to sell any of the obligations of the Corporation. The obligations of the Reconstruction Finance Corporation are not eligible for discount or purchase by the Reserve Banks.

The board of directors of the Corporation is to consist 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, and four other persons appointed by the President of the United States, by and with the advice of and consent of the Senate; and 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.

In order "To aid in financing agriculture, commerce, and other industry, including facilitating the exportation of agricultural and other products" the Corporation is authorized 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, or live stock credit corporation. No loan can be made by the Corporation for the purpose of financing any enterprise not initiated prior to the adoption of the Reconstruction Finance Corporation Act, except for aids to agriculture. It is expressly provided that the loans thus authorized include "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," not more than $200,000,000, however, to be used in making such loans for the relief of closed or liquidating banks. Loans may be made for periods not exceeding three years, but through renewals may be extended for a period not exceeding five years from the date when the original loan was made. Loans of the types already specified may be made at any time within one year of the passage of the Reconstruction Finance Corporation Act; and the President may from time to time extend this period up to two years of the date of enactment.

In addition to these aids to industry, agriculture, and financial institutions, the Corporation amy make loans to aid in temporary financing of railroads whenever the railroads may not be able to obtain funds upon reasonable terms through other channels. The Corporation is also empowered, subject to certain conditions, to accept drafts and bills of exchange drawn upon it which grow out of certain transactions involving the exportation of agricultural or other porducts, and which mature within twelve months.

President O'Neal of American Farm Bureau Federation Issues Statement at President Hoover's Anti-Hoarding Conference in Which He Declares for Adjustment of Country's Monetary System.

In its account of the Anti-Hoarding Conference, held at the instance of President Hoover, on Feb. 6, the New York "Times" stated that Edward A. O'Neal, President of the American Farm Bureau Federation, submitted a statement in which he said:

"Organized agriculture believes that recovery can take place by recourse only to the soundest monetary plans. Our present medium of exchange has failed to meet our full requirements. We feel that an adjustment should be made in our monetary system which will insure that our medium of exchange properly serves agriculture, industry and commerce. The dollar must be a medium reflecting the value of exchange for the commodities and must not have in itself the power to fix the commodity exchange value.

"The second fundamental step is the restoration of the purchasing power to American agriculture. Restore to the 27,000,000 people living on American farms their purchasing power and there will be no longer closed factories and breadlines in our industrial centers. There are two immediate actions that will go a long way toward accomplishing this purpose.

"First, it is vitally important that the home market be protected for the American farmer. Proper tariff protection should be provided that will insure the American market to the American farmer upon all farm commodities which can be produced advantageously in any part of our country.

"The American farmer should be protected from substitutes for our basic agricultural commodities which are brought in duty free. The tariff should be adjusted to a basis of equalization as between agriculture and all other industries, and proper amendment should be made to our Agricultural Marketing Act to provide the full benefits of the American protective system to our great surplus commodities, such as wheat, cotton and live stock. Specific measures providing such amendment to the Agricultural Marketing Act are now before Congress.

"In the proper adjustment of our tariff to give agriculture the full benefit of the American protective system it is well to note that the United States Department of Agriculture, reporting conditions as of Jan. 15 1932, shows that the farm index price, as compared to the five-year period of 1909 to 1914, to be an average of 63. As compared to this, the price paid by the farmer for his purchases is 121. We thus conclude that the purchasing power of the farmer's commodities is 48% less than during the pre-war period.

"The third fundamental step in the restoration of national prosperity would come through the adoption of an energetic program on the part of national, State and county officials for the reorganization and consolidation of governmental machinery. Such a program, properly carried out, would cut government costs about $4,000,000,000. The public recognition that such a program was to be carried into effect would inspire public confidence, would free hoarded dollars, and would stimulate agriculture and industry."

Campaign by Henry L. Stevens Jr. of American Legion to Secure Work for Unemployed—President Hoover Commends Move.

According to the "United States Daily," President Hoover on Feb. 5 called attention to the fact that Henry L. Stevens Jr., of Warsaw, N. C., National Commander of the American Legion, and associated organizations, have organized an intensive campaign to secure jobs for the unemployed. Mr. Stevens, the President explained, had placed at his disposal a vivid campaign to deal also with the hoarding question. The President said he was confident that a great service would be performed in this direction by the Legion and other organizations as well as in the matter of the unemployment situation. From the same paper, Feb. 6, we take the following:

Employment Program.

President Hoover was informed Feb. 5 by Henry L. Stevens Jr., of Warsaw, N. C., National Commander of the American Legion, who conferred with him at the White House, of plans of the Legion for launching a nation-wide effort starting Feb. 15 and having as its goal the employment of 1,000,000 men by March 15, which would restore $7,000,000,000 of purchasing power.

After his conference with the President, Mr. Stevens stated orally that his organization, which will conduct the campaign in conjunction with the American Federation of Labor and the National Association of Advertisers, has been engaged for 11 weeks in perfecting its program.

Mr. Stevens said that he discussed his plans in detail with the President. On Feb. 11 Mr. Stevens will make an address over a nation-wide hook-up in which he will describe fully the campaign for which orders have already been issued to the 10,800 American Legion posts throughout the country.

A Washington dispatch, Feb. 6, to the New York "Herald Tribune" said:

In addition to lending its support and membership to the anti-hoarding drive, the American Legion will have under way at about the same time its one-month campaign to find jobs for 1,250,000 men. Working with it will be the American Federation of Labor and the National Advertisers' Association. President Hoover paid tribute to this additional effort in the following statement, issued after the conference:

"I appreciate the efforts being made by the American Legion and associated organizations in organizing an intensive drive to begin Feb. 15 to extend employment. Mr. Henry L. Stevens, National Commander of the Legion, and his associates have placed the entire organization also at the disposal of the organization that held its first meeting at the White House today. I am confident that the Legion and the organizations cooperating with it will perform a real service in the work undertaken."

Illinois Manufacturers' Association Pledges Support of Campaign Against Money Hoarding.

The Illinois Manufacturers' Association, comprising 3,000 concerns with 700,000 employees, and having an annual industrial output of $5,000,000,000, telegraphed to President Hoover on Feb. 6 a pledge of its support of the national movement to restore $1,300,000,000 hoarded currency to circulation. The telegram, according to a dispatch to the New York "Times" said:

"Hoarding of money in safety deposit boxes and in household hiding places is a leading factor in the present stagnation of most lines of business.

"Hidden dollars expended for manufactured products and all general merchandise obviously will restore millions of persons to employment.

"The restoration of this hidden money to circulation will:

"Stimulate factory production.

"Place the railroads on a more profitable basis and prevent further impairment of life insurance and trust funds.

"Check further bank suspensions and enable the reopening of hundreds of closed financial institutions, basically sound, but stagnant as a result of frozen assets.

"Remove the cause for the raising of vast sums of relief money wrung from the pockets of taxpayers, who have reached the limit of their ability to pay.

"Stop the need for our present doles and the insistent demand for future doles—national, State and local.

"Check further wage reductions.
"Restore the morale and self-respect of millions of our people.
"It will restore public confidence, which is the first essential to a restoration of normal and successful industrial and commercial enterprise."

Representative La Guardia of New York Criticizes President Hoover's Anti-Hoarding Campaign—Letter to President Dawes of Reconstruction Finance Corporation as to Safe Investments in Which Funds May Be Invested.

From a dispatch, Feb. 6, from Washington to the New York "Times," we take the following:

Representative La Guardia of New York, who on Thursday wrote to General Dawes as President of the Reconstruction Finance Corporation, asking him to certify safe investments and banks in which American investors might place their funds when taking them out of "hoarding," to-day attacked Mr. Hoover's continued drive to bring money back into circulation.

He took issue with a statement contained in a dispatch to the New York "Times" to-day saying that the "Government is not asking that this money [hoarded money] be deposited in the banks, but asks that it be conservatively invested, whether in Government, State or municipal bonds or other high-class securities, the soundness of which is assured." Mr. La Guardia's statement read:

"The statement is not only startling, it is shocking. One must pause to grasp considering that it comes from the White House. Let me repeat, 'The Government . . . is not asking that the hoarded money be deposited in the banks, but asks that it be conservatively invested . . . in securities, the soundness of which is assured.'

"A more terrific indictment has never been pronounced against the banking institutions of the country. Who is tearing down now? The White House is careful to enumerate Government, State and municipal bonds and other high-lass securities. I insist, therefore, that it is quite proper for the American investors who have been fleeced, who have been deceived by the very people in whom they had a right to have confidence, to ask the Government to list these high-class securities.

"Securities that were classified as high-class by people in the Government service and by banks in the confidence of the Administration are now classified as junk and many of them marked off on the profit-and-loss side of the books.

"It must be made clear that in efforts to re-establish confidence, it is not fair to place the American people in the position of being hoarders and having lost confidence without justification. If there is hoarding, if confidence has been lost, the blame is not with the American people, but with the few who controlled our financial institutions."

He suggested the White House send an appeal to bankers to "stop hoarding and give legitimate business an opportunity to borrow the money necessary to put the wheels of industry in motion."

Under a Washington date, Feb. 4, the same paper published the following:

La Guardia's Letter to Dawes.

Mr. La Guardia's letter read:

"My dear Mr. Dawes: I read in the morning papers the appeal made by President Hoover to the public to cease hoarding and to put their dollars to work either by conservative investments or by depositing in sound institutions. This is, indeed, an appeal to which ordinarily the American public would be quick to respond.

"However, I fear that with the thousands of bank failures and the losses sustained by hundreds of thousands of Americans in 'conservative investments' recommended by their own bankers, and with the many proclamations of prosperity and clarion calls of corner-cutting, a great many might yet be somewhat timid and skeptical.

"May I inquire if the credit corporation is ready to back the appeal by publishing a list of conservative investments and sound banking institutions? That would be helpful.

"Second, if aid is given to the banking institutions in order to avoid additional bank failures with the resultant losses to depositors, is the credit corporation, with the tremendous power that it will wield over the banks and the Federal Reserve System, in a position to guarantee deposits in the 'sound banking institutions' mentioned by the President?

Proposes Bank Guarantee Bill.

"If authority is lacking and the credit corporation is willing and sees the necessity of guaranteeing bank deposits in order to re-establish confidence in our banking institutions, will you approve of one of the many bills now pending before Congress or send me your own draft, to bring about a national system of guarantee bank deposits in the Federal Reserve System throughout the United States?

"Otherwise, it may be difficult and tedious to restore confidence in the people who have really suffered enormous losses.

"Do you intend to publish a list of the banks you succor so that the public may be advised which banks are being bolstered and which are not?

"May I suggest a statement from you that from now on business men, factory operators and merchants seeking loans will not be required, as a condition precedent, to reduce wages and curtail their payrolls? This, too, I believe, would go a great way toward removing one of the main causes prolonging our present depression."

Secretary Gordon of Pennsylvania Banking Department Seeks Aid of Reconstruction Finance Corporation in Trying to Free Frozen Assets of Closed Banks.

From the Philadelphia "Public Ledger" of Feb. 6 we take the following:

A conference was held in Washington on Wednesday [Feb. 3] looking toward aid for depositors in closed banks in Pennsylvania, according to Dr. William D. Gordon, Secretary of Banking of Pennsylvania, who was one of the conferees, the other being General Charles G. Dawes, Chairman of the Reconstruction Finance Corporation, and Harry J. Haas, Vice-President of the First National Bank of Philadelphia and President of the American Bankers' Association. In stating the object of the conference, Dr. Gordon said:

"The object of my visit was to ascertain first hand from General Dawes the aid that might be obtained in the interest of depositors of banking institutions in possession of the Secretary of Banking of Pennsylvania.

"General Dawes was given a complete presentation of the volume of assets of closed banks, together with a classification of these assets so that the corporation might determine upon the loanable assets.

"Unfortunately, a definite answer concerning the amount that might be obtained for these closed banks of Pennsylvania from the corporation could not be obtained inasmuch as the organization of the corporation has not as yet been completed to enable it to grant loans to closed banks.

"In a short time I intend to call again at Washington to make applications for loans which might free some of the frozen assets in the closed institutions, thereby enabling me to obtain additional cash for depositors.

"My trip to Washington was in furtherance of the policy of the Department of Banking of Pennsylvania to expedite the payments to depositors as much as possible."

Business Men from 34 States Meeting in Chicago Pledge Aid to Local Banks.

Associated Press accounts from Chicago, Feb. 3, said:

Seven thousand business men from 34 States pledged themselves to-day at a meeting of the Inter-State Merchants' Council to support and assist their local banks in every way possible.

Such a program, the merchants agreed in a resolution, is the best means of building up public confidence in business and banking.

The organizing of business men in each community to work for their own good was recommended in the resolution.

Three Bills Appropriating $110,000,000 For Aid to Farmers Approved by Senate Committee on Agriculture.

Three bills carrying more than $110,000,000 for aid to the farmers were approved by the Senate Agriculture Committee and meanwhile (said Associated Press accounts, Feb. 6) the Senate prepared to resume its battle over legislation to help the unemployed. The account added:

The Committee laid before the Senate bills to create a revolving fund of $100,000,000 for loans to drainage, levee and irrigation districts; to set up a $10,000,000 fund for loans to agricultural credit corporations, and to extend the 1931 drouth loans for a year.

The Senate was in a week-end recess, but plans were laid to resume debate Monday on the La Follette-Costigan bill to appropriate $375,000,000 for Federal unemployment relief.

The $100,000,000 fund approved by the Agriculture Committee was proposed in a bill introduced by Senator Glenn of Illinois for loans to allow drainage, levee and irrigation districts to meet their obligations on public works improvements.

The loans would be for not more than 40 years, with an interest rate of 3%.

The $10,000,000 fund would be set up by a bill introduced by Senator George of Georgia for loans to aid in the formation of agricultural credit corporations and live stock loan companies qualified to do business with Federal intermediate credit banks.

The drouth loan bill was offered by Senator Barkley of Kentucky.

Capper Resolution Providing for Distribution for Relief Purposes of Government-Owned Wheat Rejected by House Agricultural Committee.

The House Committee on Agriculture rejected on Feb. 8 the Capper resolution passed by the United States Senate on Jan. 4 authorizing "the distribution of Government-owned wheat to the American National Red Cross and other organizations for the relief of people in distress."

The action of the Senate was noted in our issue of Jan. 9, page 223, and the resolution as adopted by the Senate appeared in these columns Jan. 16, page 426. According to Associated Press dispatches from Washington Feb. 8 the House Committee voted 14 to 9 against the resolution, the ballot splitting party lines. The Associated Press further stated:

Chairman Jones declined to make public the individual votes, but said he had supported the measure.

The bill before the Committee was that of Senator Capper (Kansas, Republican), and was passed by the Senate Jan. 4. It would release 40,000,000 bushels of Farm Board wheat for relief distribution by the Red Cross and other charitable organizations.

Mr. Jones said rejection of the bill seemed to come from a feeling among members that "if anything were done the Government should go out in the open market and purchase the wheat" Other members, he said, seemed influenced by the fact that the Farm Board has large loans against some of the wheat.

"I favored the bill," Mr. Jones said, "because the Stabilization Corporation has the wheat, it is costing money to carry, is deteriorating and in my judgment adversely affecting the market."

Seed Loan Collections $21,493,368—$3,453,530 Repaid in Week—Growers Turn in Cotton Warehouse Receipts—Farmers Have Paid 45.5% of Loans Made in 1931.

Warehouse receipts for $3,132,630 worth of cotton, held as collateral for loans, were reported to the Federal Seed Loan Office of the United States Department of Agriculture in the week ended Jan. 29, bringing total collections on 1931 seed loans to farmers to $21,493,368, the latest report of the office, according to an announcement issued by the Department of Agriculture, Feb. 8, which also said:

Cash collections for the week were $314,342. The receipts raised the per cent of 1931 loans collected from 38.1 to 45.5.

The jump in collections in the form of warehouse receipts does not represent any added collecting activity on the part of the Seed Loan Office, but is accounted for by end-of-season reports of cotton co-operatives which have been receiving these warehouse receipts on behalf of the Seed Loan Office when farmers owing for loans have stored their cotton.

Under special regulations by Secretary of Agriculture Hyde last fall, farmers may have their seed loans extended by storing cotton and turning the warehouse receipt over to the Seed Loan Office. Cotton stored under this arrangement is valued as collateral at 8c. a pound, although in the collection figures it is valued at the market price.

Of the $3,132,630 worth of additional cotton warehouse receipts held by the Seed Loan Office, six States turned in $3,084,780 worth. Arkansas was first with receipts worth $1,186,380; Louisiana next with $1,033,230, and Alabama with $465,930; Mississippi with $268,050; Georgia with $91,650, and Tennessee with $39,540.

The following are the six States which were responsible for most of the warehouse receipts, as well as the number of bales held by the Seed Loan Office on Jan. 22 and Jan. 29 with the value at $30 a bale:

	Jan. 29.		*Jan. 22.*	
State—	*Bales.*	*Value.*	*Bales.*	*Value.*
Alabama	37,028	$1,110,840	21,497	644,910
Arkansas	65,792	1,973,760	26,246	787,380
Georgia	27,955	838,650	24,900	747,000
Louisiana	43,766	1,312,980	9,325	279,750
Mississippi	24,570	737,100	15,635	469,050
Tennessee	7,094	230,820	6,376	191,280

Nebraska Stockmen Facing Feed Famine—Sustenance for Animals Getting Scarcer and Their Credit Is Exhausted.

The following special correspondence from Omaha, Jan. 26, is from the New York "Times":

How the live stock in northeastern Nebraska is to be carried through the remainder of the winter has become a critical problem. This area, approximately 100 miles long by 30 to 50 miles wide, was almost completely denuded by grasshoppers and drouth last summer. The destitution resulting has been adequately met by the joint efforts of the Red Cross and the Governor's relief committee. But the live stock interests in this region are considerable and the problem of caring for the cattle, hogs and horses was overlooked in the activity of collecting food and clothing to meet human wants.

The surplus stock was shipped out long ago, but the farmers have been trying to hold on to their milk cows, poultry, breeding cattle and hogs. Some feed has been obtained through Federal feed loans, some on private credit and some on arrangements with farmers elsewhere to pay back in kind from next summer's crop. This has been inadequate to insure feed until the grass begins to grow again and the next harvest comes on.

Governor Bryan has been importuned to call a special session to appropriate money for a State-feed loan fund but he has held off.

Livestock Feed Loans Again Made Available.

In an effort to save starving livestock in South Dakota, Nebraska and Utah, loans again have been made available to farmers in these drouth-stricken regions, Secretary of Agriculture Arthur M. Hyde announced Feb. 2. The text of the announcement as given in the "United States Daily" of Feb. 3 follows:

Loans to feed live stock have again been made available to farmers in the drouth-stricken sections of South Dakota, Nebraska and Utah. Such loans were available in the Northwestern States last year but receipt of applications was discontinued Dec. 1.

Heavy snows during recent weeks in South Dakota, Nebraska and Utah have prevented stock from grazing on the range and cold weather has increased feed requirements beyond what was originally anticipated. At the request of stockmen and members of Congress representing these States, the loans have been reopened to save live stock from starvation.

Applications will be received at the Grand Forks, N. Dak., Seed Loan Office during February under the same regulations which were in effect last fall, except that the loans will now be made in amounts to provide feed for not to exceed three months.

Unexpended Balance of 1931 Drouth Relief Fund Made Available Under Senate Resolution for Feed Loans.

From the "United States Daily" of Feb. 2 we take the following:

Unexpended balances of the 1931 drouth relief fund are made available for live stock feed loans to farmers in the same areas under the terms of a jont resolution agreed to Feb. 1 by the Senate. The balances in the fund were stated to total approximately $12,000,000.

The Senate acted on an original resolution from the Committee on Agriculture and Forestry which was presented by Senator Norbeck (Rep.), of South Dakota. In offering the resolution for the Committee, Senator Norbeck declared that severe winter conditions in the Northwest had found many stock raisers without feed for their stock and without sources of credit, due to closed banks.

The resolution makes no new money available, according to the Senator, who explained that it merely clarified the law. He told the Senate that the Secretary of Agriculture was not certain of his authority "and since Congress is in session, it may as well be made definite."

Regulations Issued by Reconstruction Finance Corporation Governing Loan Applications by Banks, Trust Companies, Joint Stock Land Banks, Live Stock and Agricultural Credit Corporations, &c.—Three-Year Limit Fixed for Banks and Railroads—Repayment Obligation Is Made Clear—New Ventures Barred—Financial Bodies Aiding Agriculture Exempted—Circular to Banks—Rail Pleas to Inter-State Commerce Commission Rule.

With the machinery for making loans from its $2,000,000,000 fund already in operation, the Reconstruction Finance Corporation began on Feb. 8 the distribution of circulars to all institutions and companies eligible for loans under the law, instructing them as to the procedure to be followed in applying for financial assistance. The Corporation in separate circulars to banks and other financial institutions and railroad companies outlined in detail the limitations and conditions under which the loans would be made. The text of the circular to railroads is given elsewhere in this issue of our paper, while that to banks, trust companies, Federal Land banks, &c., is given further below in this item. From the Washington account Feb. 8 to the New York "Times" we take the following bearing on the Corporation's regulations governing applications for loans:

Financial institutions were advised that loans made to them "to aid in financing agriculture, commerce or industry, including facilitating the exportation of agricultural and other products," would in no case exceed three years.

It was provided that loans could be made upon promissory notes of the borrower or by way of discount or rediscount obligations tendered for the purpose, "in such manner as to impose upon the borrower an unconditional obligation to repay such loans in accordance with their terms."

No loans will be made on foreign securities as collateral or for the purpose of bringing about their liquidation.

Special Farm Aid Provision.

Financial institutions created primarily for the aid of agriculture were exempted from a stipulation that no loans might be made for the purpose of "setting on foot" of financing any enterprise not undertaken prior to Jan. 22 1932.

Institutions so exempted include Agricultural or Live Stock Credit Corporations, Federal Land Banks, Joint Stock Land Banks, Federal Intermediate Credit Banks or other institutions financing agricultural operations.

No provision is made in the circular for applications from individuals except in so far as credit is made available for them through the various local banks. This does not apply in the case of farmers, who have a double approach, either through the advisory committees to be set up throughout the country for the purpose or by direct appeal to the Secretary of Agriculture.

Secretary Hyde is expected in the near future to issue his regulations under which farmers may apply for loans from the special fund of $200,000,000 set aside by the Corporation for agricultural purposes.

Railroad companies seeking a loan from the Corporation will apply to it direct, duplicates of the applications being sent to the Inter-State Commerce Commission, which is to act on them, as will the regional agencies in the case of applications from banks.

The Corporation will make no loans without the sanction of the Commission, but need not grant a loan which receives approval of the Commission.

Information required of the railroads seeking loans will leave little undisclosed as to their financial status or corporate relations. The data supplied will be scrutinized by Division 4 of the Commission, consisting of Commissioners Meyers, Eastman and Mahaffie.

The carriers are required to state, among other things, whether they are participants in the marshaling and distributing plan of the Railroad Credit Corporation created to disburse the $100,000,000 fund expected from the recent increase in freight rates, and if not, the reasons therefor.

They are further required to list amounts paid to the Credit Corporation from the revenues resulting from the freight rate increase and the amounts expected to be received in additional revenues therefrom.

Nature and Extent of Traffic.

Information about any loans received from the Railroad Credit Corporation anticipated or requests for loans from that body is also required, together with a complete description of the traffic moving over the rails of the applicant and the industries it serves, its prospective ability to repay the loan and full information concerning the security to be offered as collateral.

Loans by the Corporation to the railroads are limited to a period of not exceeding three years and may not exceed $100,000,000 to any corporation, its subsidiary or affiliated organization at any one time. If the applicant company is able to secure all or part of the proposed loan from any other source, it is required to say so and on what terms.

A complete description or status of control of the company applying for a loan also is required, whether the control be by a company other than the applicant, direct or indirect; and if indirect, the name of the intermediary through which control was established.

The circular also cited legal requirements such as are usually included in applications to the Inter-State Commerce Commission for bond issues.

Information for Banks and Other Financial Institutions Desiring to Apply for Loans Under the Reconstruction Finance Corporation Act.

1. *To Whom Loans May Be Made:*

The Reconstruction Finance Corporation is authorized to make loans to aid in financing agriculture, commerce, or industry, including facilitating the exportation of agricultural and other products, to the following: Banks, savings banks, trust companies, building and loan associations, insurance companies, mortgage loan companies, Federal Land Banks, Joint Stock Land Banks, Federal Intermediate Credit Banks, credit unions, agricultural credit corporations and livestock credit corporations.

2. *Maturities and Interest Rates:*

Loans may be made for such periods as the Corporation may approve, having regard to the circumstances of each case, not exceeding three years. The rates of interest or discount will be determined by the Corporation from time to time.

3. *Security.*

The act provides that all such loans made by the Corporation must be fully and adequately secured. It also provides that no loan or advance may be made upon foreign securities or foreign acceptan es as collateral.

4. *Form of Obligation:*

Loans may be made directly upon promissory notes of the borrower or by way of discount or rediscount of obligations tendered for the purpose, in such manner as to impose upon the borrower an unconditional obligation to repay such loans in accordance with the terms.

5. *Limitations and Conditions:*

The Reconstruction Finance Corporation act prescribes certain limitations and conditions upon loans and accordingly the corporation will require proper showing that all loans are within such limitations.

A. No loans or advances may 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 or foreign acceptances.

B. No loan may be made for the purpose of initiating, setting on foot or financing any enterprise not initiated, set on foot or undertaken prior to Jan. 22 1932, except that this limitation does not apply to loans made to agricultural or livestock 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.

C. All borrowers must consent to such examinations as the Corporation may require and that reports of examinations by constituted authorities may be furnished by such authorities to the Corporation upon request therefor.

6. *Applications:*

A form of application has been prepared and may be obtained from the Corporation at Washington, D. C., or from any Federal Reserve Bank or branch thereof. Applications for loans should be made on the prescribed form.

Credit Information.—Sufficient information should be submitted to enable the Corporation to determine promptly the financial condition of the applicant and the reasonable value of the security offered. Such information should include financial statements of the makers of collateral notes or true copies thereof and appropriate data on mortgage and unlisted securities, including copies of recent appraisals covering real estate securing mortgage loans.

Collateral listed in the application must be considered and valued by the officers authorized to execute the application. False statements and overvaluations of such security are subject to the penal provisions of the act.

Examination Reports.—Applicants which are not subject to supervision and examination by Federal authority are required to submit copies of the latest report of examination by State authorities, if subject to State supervision, and, if not, are required to submit the latest available audit.

7. *Procedure:*

Resolution authorizing the application and loan must be adopted by the board of directors of the applicant, and the application, exhibits and collateral submitted to counsel for the applicant, and his opinion obtained in the form prepared by the Corporation.

Three copies of the application and exhibits should be filed with the nearest loan agency of the Corporation and such agency may require such additional information as it deems advisable prior to transmitting the application to the Corporation with its recommendations.

The applicant will be duly notified of the action taken by the Reconstruction Finance Corporation. If the application is approved the Corporation will make the proceeds of the loan available through the Federal Reserve Bank or branch of the district in which the applicant is located, upon the deposit of the applicant's obligation and the collateral therefor in accordance with the requirements of the Corporation. Collateral should be properly indorsed or assigned and mortgages should be accompanied by title papers and executed assignments to the Corporation in form for recordation.

8. *Other Applicants:*

Information as to applications by railroads and the receivers thereof is the subject of Circular No. 2 issued by the Corporation.

Instructions Issued by Reconstruction Finance Corporation Regarding Applications for Loans in Behalf of Railroads.

On Feb. 8 the Reconstruction Finance Corporation issued circulars indicating the procedure and the regulations to be observed in applying for loans from the Corporation. With respect to applications for loans by railroads and receivers thereof the circular reads as follows:

Information for Railroads and Receivers Thereof Desiring to Apply for Loans Under the Reconstruction Finance Corporation Act.

Loans may be made by the Reconstruction Finance Corporation (a) to aid in the temporary financing of railroads and railways engaged in inter-State commerce; (b) to railroads and railways in process of construction, and (c) to receivers of such railroads and railways, subject to the following limitations:

1. The board of directors of the Reconstruction Finance Corporation must be of the opinion that such railroads or railways are unable to obtain funds upon reasonable terms through banking channels, or from the general public, and that the Corporation will be adequately secured.

2. Loans must have the approval of the Inter-State Commerce Commission and the form of obligation and terms and security therefor must comply with the requirements of the Inter-State Commerce Commission and of the Corporation.

3. The maturity of the loans may not exceed three years.

4. Loans may not be made for the purpose of initiating, setting on foot, or financing any enterprise not initiated, set on foot or undertaken prior to Jan. 22 1932.

5. Loans to any one corporation and its subsidiary or affiliated organizations may not exceed at any one time $100,000,000.

6. No fee or commission shall be paid by any applicant for a loan under the provisions of the Act in connection with any application or any loan made or to be made under the Act, and the agreement to pay or payment of any such fee or commission is unlawful..

7. The applicant must consent to such examinations as the Corporation may require and that reports of examinations by the Inter-State Commerce Commission, or other constituted authorities, may be furnished to the Corporation upon request therefor.

8. Statements and valuations of securities offered by or in behalf of an applicant are subject to all of the governing provisions of the Act, and all such provisions should be read and studied by the individual or individuals making any such statements or valuations.

No special form of application is required. Nine copies of each application should be filed, three copies, including one signed original, to be delivered to the Reconstruction Finance Corporation at its office at 1825 H St., N. W., Washington, D. C., and the remaining six copies to be delivered to the Inter-State Commerce Commission, Washington, D. C.

Representations and material in support of applications should be arranged in the following order, as uniformity in presentation will expedite consideration:

1. Designation of applicant: (a) If a receiver, or receivers, full title, with date of appointment, qualification and court having jurisdiction; (b) Full corporate name of railroad, with States of incorporation and dates of incorporation; (c) whether applicant is engaged in inter-State commerce, with essential facts; (d) whether applicant is a railroad in process of construction.

2. The name, title and address of the person with whom conferences or correspondence should be had with respect to the application.

3. State whether applicant can secure the necessary funds in whole or in part from any other source and, if so, upon what terms. If not, the efforts which have been made and the reasons for this situation should be stated, giving full details of all negotiations undertaken.

4. Consent of applicant to such examinations as the Corporation may require for the purposes of the Act and (or) that reports of examinations by constituted authorities may be furnished by such authorities to the Corporation upon request therefor.

5. Statement that no agreement has been or will be made by the applicant to pay any person, association, firm or corporation, either directly or indirectly, any commission or fee for the loan applied for an that no such payments have been or will be made by the applicant.

6. The purpose of the loan and uses to which it will be applied and the date or dates on which the funds must be available to the applicant. (Note limitations of the Act with respect to new enterprises.)

7. The present status of the applicant's existing financial relations with the United States as to:

(a) Loans made to the applicant and the security therefor: (1) under Federal control; (2) under Section 210, transportation Act, 1920; and (3) under Section 5 of the Reconstruction Finance Corporation Act of Jan. 22 1932.

(b) Claims under Section 209, Transportation Act, 1920, and the security pledged therefor.

(c) Claims on account of deficits under Section 204, transportation Act, 1920.

(d) Payments made by the applicant on account of excess net railway operating income under Paragraph 6 of Section 15A of the Inter-State Commerce Act, and securities pledged for indebtedness under that section. Give present status of proceedings before Inter-State Commerce Commission.

(e) Any other debits or credits existing between the applicant and the United States other than mail pay, transportation of troops, or income tax matters.

8. State whether applicant desires the entire amount of the loan for the full term applied for. If so, full particulars should be given.

9. The latest valuation placed by the Inter-State Commerce Commission upon applicant's property, separately stated for owned carrier and non-carrier property, and date as of which valuation was determined, together with the aggregate net property changes to the latest date to which such changes have been reported to the Bureau of Valuation.

10. State whether any subsidiary or affiliated organization of the applicant, or any organization of which the applicant is a subsidiary, has applied for or received loans from the Reconstruction Finance Corporation. If so, full particulars should be given.

11. State whether the applicant has become a party to the Marshaling and Distributing Plan, 1931, of the Railroad Credit Corporation. If not, the reason therefor should be given.

12. Comparative statement, by months, to date, of the amounts paid to the Railroad Credit Corporation derived from the increases in freight rates permitted by the Inter-State Commerce Commission in Ex-Parte No. 103.

13. Comparative monthly estimate of the maximum and minimum revenues received and expected to be received from the increases in freight rates permitted by Ex Parte No. 103.

14. State whether the applicant has applied for or received loans from the Railroad Credit Corporation, or whether the applicant intends to apply for such loans. If so, full particulars should be given.

15. Statement of principal commodities carried, and statement of ten most important industries served.

16. Statement in detail as to the particular facts upon which applicant relies as to its present and prospective ability to repay the loan and to discharge its obligations in regard thereto.

17. Detailed description of the security to be offered for the loan. The applicant must furnish full information, together with copies of documents, and date appropriate to the security offered. The applicant should state its opinion of the value of any collateral offered and the basis for that opinion.

18. Schedules A to R below:

Schedule A.

Miles of line owned; miles operated, subdivided as to first track, other main tracks, yard track and sidings, and total all tracks operated; also the principal termini of the road operated. State number of units of locomotives, freight cars and passenger cars, owned and leased.

Schedule B.

(A)—Comparative income account for the years ended Dec. 31 1921 to 1931, inclusive, and for each subsequent month of 1932, so far as available, in the form prescribed in Schedule 300-I of annual report form for steam roads, together with an estimate of such income, showing the basis therefor for the remaining months of the current year. State whether the amounts reported included revenues from increases in freight rates permitted by I.-S. C. Commission in Ex Parte No. 103.

(B)—The total dividends declared and the total dividends paid for each of the years indicated under (A) preceding.

(C)—Comparative statement of expend tures for maintenance of (1) way and structures and (2) equipment for the years ended Dec. 31 1921 to 1931, inclusive, together with estimates for the year ended Dec. 31 1932, and the basis of such estimates.

(D)—For the years indicated in (A) above, details of dividend income (Account 513), income from funded securities (Account 514), income from unfunded securities and accounts (Account 515), and miscellaneous income (Account 519).

Note.—The data required by paragraphs (A), (C) and (D) above must give effect to any restatement of the accounts which has been made by the I.-S. C. Commission.

Schedule C.

(A)—State whether any corporation or corporations, transportation or other, hold control over the applicant. If control, is so held (1) the form of control, whether sole or joint; (2) the name of the controlling corporation or corporations; (3) the manner in which control was established; (4) the extent of control; (5) whether control is direct or indirect; and (6) the name of the intermediary through which control, if indirect, was established.

(B)—State whether any individual association or corporation holds control, as trustee or otherwise, over the applicant. If control is so held (1) the name of the individual or trustee; (2) the name of the beneficiary or beneficiaries for whom the trust is maintained; and (3) the purpose of the trust.

Schedule D.

Statement of comparative general balance sheets as of Dec. 31 1921 to 1931, inclusive, and as of the close of the latest month for which figures are available. Use the I.-S. C. Commission's annual report form, Schedule 200-A and 200-L.

Schedule E.

Details of capital stocks. Large roads should use the I.-S. C. Commission's annual report form, Schedule 251. Small roads should use Schedule 690.

Schedule F.

Details of long-term debt. Large roads should use the I.-S. C. Commission's annual report forms. Schedules 261M, 261E, 261P, 262, 263 and 275. Small roads should use Schedules 670 and 902.

A list of the mortgages, pledges or other liens should be given, together with a brief statement concerning each, indicating the property or securities encumbered; the mortgage limit per mile, if any; and particulars as to priority and as to whether "open," "closed," or "open end."

If practicable, one copy each of all mortgages, deeds of trust or other similar instruments pertinent to the loan requested should be furnished; it will be necessary to furnish only one copy to the I.-S. C. Commission and one copy to the Corporation.

Schedule G.

Details of loans and bills payable: Large roads should use the I.-S. C. Commission's annual report form, Schedule 271. Small roads should use Schedule 901. Class II and III roads should report in detail items in excess of $10,000 and $5,000, respectively. Information on bank loans must include names of lending banks, amounts, maturities, interest rate of obligation and security therefor.

Schedule H.

Details of loans and bills receivable: The I.-S. C. Commission's annual report form, Schedule 223, should be used. Class II and III roads should report in detail items in excess of $10,000 and $5,000, respectively.

Schedule I.

State whether or not the applicant is under obligation as guarantor or surety for the performance by any other corporation, association, firm, or individual of any agreement or obligation. If so, particulars should be given.

Schedule J.

Details of other unadjusted debits: The I.-S. C. Commission's annual report for large roads, Schedule 228, should be used.

Schedule K.

Details of other unadjusted credits: The I.-S. C. Commission's annual report form for large roads, Schedule 2066, should be used.

Schedule L.

The par value of securities of other companies, owned, pledged and unpledged, listing each class of securities separately, showing purposes for which securities are pledged.

Schedule M.

Comparative statement for the four years ended Dec. 31 1931 of the amount charged to operating expenses under depreciation accounts, separately for way and structures and equipment, and the estimated amount of such charges for the year 1932, and subsequently by years during the period for which the loan is desired. State whether applicant has received or applied for authority to charge amortization depreciation, and if so, the basis and reasons for such accounting.

Schedule N.

An estimate of (A) non-operating income, and (B) deductions from gross income, as defined and classified under Schedule 300-I of the I.-S. C. Commission's annual report form for large roads, for the term of the loan applied for, stating under each account the basis of the estimate.

Schedule O.

Statement in detail of applicant's probable fixed charges and appropriations of income and surplus for the year ended Dec. 31 1932, and subsequently by years during the period for which the loan is desired.

Schedule P.

If a loan is requested for any construction purpose other than ordinary additions and betterments, copy of complete engineering estimates of costs and time required for completion, contracts, maps, &c., should be furnished.

Schedule Q.

If an advance is requested for financing an ordinary program of additions and betterments, file list giving description and estimated cost for all items involving gross expenditures in excess of $10,000, supporting detail regarding any very large special items, the sum total involved, discussion of benefits of program as a whole, and extent to which program is under way.

Schedule R.

Applicant should furnish a carefully prepared monthly forecast for 1932, showing the cash balance at the beginning of each month and the cash receipts and disbursements, stating controlling factors used in making estimates.

Note.—In connection with all comparative statements supporting the application, substantial fluctuations should be explained. Omit cents from all financial and statistical statements. One complete set only of applicant's annual reports to stockholders since Dec. 31 1920 should be furnished to the I.-S. C. Commission and one set to the Reconstruction Finance Corporation with application.

Legal Requirements.

19. Applicants other than receivers are required to furnish with the application the following papers:

(a) Documents evidencing the legal power and authority of the applicant to enter into the obligations and give the security contemplated by the application and showing what corporate action by stockholders, directors, or otherwise will be required to validly exercise such powers. This data will generally include special statutes, charters, by-laws, or certified extracts of the same, showing the corporate powers, etc., of the applicant.

(b) Preliminary opinion of counsel that he is familiar with the corporate powers of the applicant, that the applicant is authorized to apply for the loan, and that when proper corporate action has been taken and the obligations executed, and security delivered as contemplated by the application, such obligations will constitute the valid and subsisting obligations of the applicant duly secured by a first and paramount lien on the same, or by a lien of the rank and priority stated in the application. Such opinion should also cover the validity and lien of each item of the collateral offered.

(c) Certified copy of resolutions of applicant's board of directors or executive committee will be required showing the authority of the officers to execute and deliver the application.

20. When and if the application is approved, the following papers will be required for deposit with the security:

(a) Resolutions of the board of directors or executive committee of the applicant, and where necessary, of meetings of the stockholders, authorizing the execution and delivery of the obligations of the applicant evidencing the loan and pledge of the security described therein, pursuant to and under the terms of the application, and authorizing the designated officers to receive and receipt for the proceeds of the loan.

(b) Certificate of election and present incumbency in office of officers designated in the foregoing resolutions, such certificate to contain specimen signatures of such officers and to be duly acknowledged before a notary public.

(c) Final opinion by counsel for the applicant to the effect that he is familiar with the corporate powers of the applicant that the applicant is authorized to execute and deliver the notes or other obligations evidencing the same, and to pledge and hypothecate the securities described in the application; that the notes or other obligations so executed and so delivered constitute the valid and binding obligations of the applicant, secured by the collateral described in the application and indicating that the corporation will obtain a lien on such security of the rank and priority stated in the application. Such opinion should also cover the priority and lien of each item of the collateral offered.

21. In the case of applications by receivers, the application should be accompanied by the following:

(a) Certified copy of the order of court authorizing the receiver to make the application.

(b) Opinion of counsel for the receiver that such receiver is properly qualified and acting, and that he is authorized to make the application; that the court appointing such receiver has jurisdiction and may legally authorize execution of the obligations and pledge of the security as contemplated by the application; that if and when proper decree or order of the court is entered, the receiver or receivers will be authorized to execute such obligations or give the security contemplated in the application. Such opinion should also cover the priority and lien of each item of the collateral offered.

(c) If and when the application of the receiver is approved by the Corporation, the receiver will be required to deposit with the Corporation certified copies of the court orders and decrees authorizing him to execute and deliver the obligations, and to give the security under and according to the terms of the application, together with final opinion of counsel as to the validity of the obligation and the lien of the Corporation upon the security so pledged. Such opinion should also cover the priority and lien of each item of the collateral offered.

22. Under special circumstances, additional legal documents and information may be required.

Seventeen Agencies Set Up by Reconstruction Finance Board—Regional Offices Designated for Loan Applications Soon Operating — Treasury Pays $150,000,000 Toward Government's $500,000,000 Contribution to Capital—Railroad Aid Put First—Directors Also Agree to Take Any Necessary Part of $15,000,000 Intermediate Credit Offering.

Directors of the $2,000,000,000 Reconstruction Corporation, after a long plan-drafting session on Feb. 7, announced that 17 regional loan agencies would be set up in its program of reviving the credit energy of the country. At the same time it was disclosed that the Treasury had paid in to the Corporation $150,000,000 of the $500,000,000 capital to be provided by the Government. Continuing, a Washington dispatch Feb. 7 to the New York "Times" said:

Railroads will be among the first to benefit by the operations of the Corporation. Several applications of roads have been filed and have been forwarded to the Inter-State Commerce Commission for study, before loans are made.

The Corporation has agreed to take care of any part of an offering of $15,000,000 of 5% debentures of the Federal Intermediate Credit Banks, which are not handled in the usual banking channels, by Feb. 15. Under the law the Federal Corporation is permitted to handle this type of security. It represents short-term paper which is not now rediscountable at the Federal Reserve Banks, although these banks are permitted to buy and sell the debentures.

This is the first instance in which it has been formally stated that the Corporation is prepared to act under the powers conferred by Congress. As to loans to private interests, the policy will be not to announce the identity of any borrower.

Regional Agency Procedure.

All applications for loans will be received by the regional agencies, which will soon be operating in offices of Federal Reserve Banks or branches in the specified cities. Other agencies will be added as the developing need requires.

For each agency an advisory committee, with local representation, will serve. Several such committeemen have been appointed and have accepted. Application blanks for loans will be supplied at the agencies, where the applications will be studied and forwarded to headquarters here with recommendations.

The loan agencies designated and their managers are as follows:

Boston, Harry A. Saunders.
New York City, Charles A. Miller of Utica, N. Y.
Philadelphia, O. Howard Wolfe.
Cleveland, M. J. Fleming.
Richmond, R. H. Broaddus.
Atlanta, W. E. McLarin.
Chicago, Howard Sims.
St. Louis, O. M. Atterberry.
Kansas City, Roy L. Bone, of Topeka.
Dallas, Warren Andrews.
El Paso, E. W. Kayser.
San Francisco, William A. Day.
Los Angeles, F. C. Bold.
Portland, Ore., R. B. West.
Salt Lake City, W. L. Partner.
Seattle, C. R. Shaw.
Spokane, D. L. Davis.

Hope for Reserve Rediscount.

The Intermediate Credit Banks are affiliated with the Federal Farm Loan Bureau, of which Eugene Meyer, Governor of the Federal Reserve Board and Chairman of the board of directors of the Reconstruction Finance Corporation, was formerly the head. In normal times the debentures of these banks have been marketed without difficulty. The present offering, it was said, was for the general use of the system.

Officials of the Federal Farm Loan Bureau are hopeful that the securities of the Intermediate Credit Banks will be made rediscountable at the Federal Reserve Banks by revision and adoption of the Glass banking bill. They believe that if this is done it will be no longer necessary to call upon the Reconstruction Finance Corporation for aid.

Confer With President.

General Dawes, President of the Reconstruction Finance Corporation; Ogden L. Mills and Mr. Meyer conferred with President Hoover to-day to report on the progress made in getting the work of the Corporation under way. They would not discuss their visit.

The Inter-State Commerce Commission, under the Reconstruction Finance Corporation Act, is instructed to pass upon applications for loans by railroads before the Corporation gives assistance.

The Commission has issued an order requiring railroads subject to its jurisdiction to file with it information as to their financial condition in addition to that heretofore supplied in monthly reports. The new data required include a list of maturities becoming due within six months of the filing of the monthly report, loans outstanding, deposits receivable and payable, dividends paid, total assets and liabilities and income statistics. The report must be filed within forty-five days of the month to which it refers, so that the report for January will be due about March 15.

Co-operation of the Railroad Credit Corporation, organized to collect and distribute the $100,000,000 which will accrue from the recent increase in freight rates, also has been sought by the Reconstruction Finance Corporation in the matter of loan applications from railroads.

Congressional Representatives from Seven States Create Sub-Committee to Present Recommendations to Reconstruction Finance Corporation to Secure Emergency Funds for Rural Needs of Mid-West.

Representatives in Congress from seven States, at a conference Feb. 5, created a sub-committee to present a series of recommendations to the Reconstruction Finance Corporation designed to assure adequate credit to meet the rural needs of the Mid-West. The "United States Daily" of Feb. 6, reporting this said:

The sub-committee met later in the day to formulate their recommendations and they arranged to meet with the Corporation's President, Charles G. Dawes, on Feb. 8.

The meeting was called by Representative Knutson (Rep.), of St. Cloud, Minn. After the conference Mr. Knutson made public the following written statement:

"Upon call of Harold Knutson, of Minnesota, the Congressional delegation from Minnesota, Iowa, North and South Dakota, Montana, Idaho and Wyoming met this morning for the purpose of formulating a set of recommendations to be made to the Reconstruction Finance Corporation so as to insure that the credit needs of the Middle Western States would be adequately met by the Corporation.

"A sub-committee consisting of Representatives Knutson and Goodwin of Minnesota, Robinson of Iowa, Burtness of North Dakota, Williamson of South Dakota, Leavitt of Montana, French of Idaho and Carter of Wyoming, was appointed to meet with Gen. Dawes Monday morning at 10 o'clock. At that time the committee will recommend the setting up of local organizations in the various sections of the country to pass upon applications for loans, such organizations to be free of 'big city bank' domination, the idea being to decentralize as much as possible the organization having to do with rural loans, and thereby insure that the needs of agriculture be amply provided for."

The following further information is from the "United States Daily" of Feb. 9:

Proposals designed to assure the rural areas of the Mid-West "a fair proportion of the available loan assets of the Reconstruction Finance Corporation" as compared with aid to be accorded the larger banking institutions in the metropolitan centers were submitted to the Corporation by a group of Representatives in Congress Feb. 8. The recommendations, drafted by a committee representing members from 12 Mid-Western States, were submitted to the Corporation's President, Charles G. Dawes.

The written statement embodying the recommendations follows in full text:

At a conference of the Representatives of the States of Iowa, Nebraska, Kansas, Missouri, Oklahoma, Colorado, Minnesota, North Dakota, South Dakota, Wyoming, Montana and Idaho, held in the House Office Building on Feb. 5 1932, with reference to the relief to be extended by the Reconstruction Finance Corporation in the Mid-West, the following was adopted as expressing the consensus of opinion of those present:

1. That a fair proportion of the available loan assets of the Reconstruction Finance Corporation be set aside or reserved to finance the agricultural Mid-West.

Creation of Loan Committees Suggested.

2. That said Reconstruction Finance Corporation set up a division within its organization that shall be especially charged with the making of loans and advancements to banks and other credit agencies that are principally engaged in financing agriculture.

3. That the operations of the said Reconstruction Finance Corporation with respect to loans and advancements to country banks and other agencies engaged in financing the agricultural community in the Middle West be segregated and divorced from the large city banks which do not deal directly with the farmers in the making of loans, to the end that the making of loans and advancements to such rural banks or loan agencies may be accomplished without influence or direction from such city banks.

Bill in New Jersey Assembly Would Create Credit Board to Assure Liquidity of Assets of Building and Loan Associations—In Emergency, Pool Would Borrow from Reconstruction Finance Corporation.

A measure which would set up a "Credit Board" of 12 members headed by the State Banking Commissioner, and assure the permanent liquidity of the assets of building and loan associations by a pool of reserve funds, was introduced in the New Jersey Assembly on Feb. 8, according to a Trenton advice to the New York "Times," from which we also take the following:

The bill has the support of the Banking Commissioner and the New Jersey Building and Loan League.

After an executive session, the Senate decided to refer the measure to a joint committee instructed to report back to-morrow.

Under the plan, every association would set aside as a permanent reserve for the protection of its members one-quarter of 1% of its gross assets. These appropriations would cease when the reserve equaled 2% of the assets and decrease if the assets diminished. From the pool the members could draw to meet maturities and withdrawals, and in emergency it could be augmented by borrowing from outside sources, such as the Federal Reconstruction Finance Corporation.

Iowa Asks Immediate Action by Reconstruction Finance Corporation Toward Absorption of Farm Paper.

The following from Des Moines, Iowa, Feb. 5, is from the "United States Daily":

Governor Dan W. Turner has wired Charles G. Dawes, head of the Reconstruction Corporation, asking immediate action by that agency looking toward absorption of "good, but slow agricultural paper."

The Governor's telegram made public Feb. 3, follows in full text:

"Very important that Reconstruction Corporation commence to function immediately in this State and that loans here be handled through an Iowa manager and committee. This State expects a prompt and liberal handling of a very serious situation.

"Out banks must have an outlet for good, but slow agricultural paper with as little red tape as possible. If it comes at once, will save the situation in Iowa. Don't want Illinois connected up with this Iowa situation. If it is, Chicago will get all the benefit and Iowa none."

New York Regional Loan Office of Reconstruction Finance Corporation Organizing.

Organization of the New York regional agency of the Reconstruction Finance Corp., under the management of Charles A. Miller, Utica banker, is being pushed with the collaboration and assistance of the National Credit Corp. said the New York "Times" of Feb. 10, which also stated:

Mr. Miller has established temporary quarters in the offices of the Credit Corporation on the sixth floor of the Federal Reserve Bank building.

The local agency of the Reconstruction Corporation will make its permanent establishment also on the sixth floor of the Reserve Bank Building in space adjoining that now occupied by the Credit Corporation.

Mr. Miller has prepared a list of members of the advisory committee to be created in this district and it is expected that the names will be approved by the authorities in Washington soon. It was explained in banking circles that pending the completion of the organization of the Reconstruction Finance Corporation the National Credit Corporation will continue to function.

Possible Offering to Public of Debentures of Reconstruction Finance Corporation — Considered as Step to Combat Money Hoarding.

Suggestions that public offering be made of a portion of the debentures of the Reconstruction Finance Corp. is reported as having been considered by Administration officials. The Washington correspondent of the New York "Journal of Commerce" on Feb. 9 said the proposal might have the double effect of releasing hoard money and in furnishing funds for the Corporation. A sort of Liberty Loan campaign at which corporation securities in denominations as low as $50 would be available to the public has been mentioned it was added. The same paper in advices Feb. 10 from Washington stated:

While the Reconstruction Finance Corporation may authorize a limited issue of low denomination debentures to be sold to the public under a plan similar to distribution of the Liberty Loan drives of war days, it was not anticipated to-day that a considerable portion of the $1,500,000,000 which may be sought through securities issues will be obtained in that way.

No decision has been reached by the Corporation as to the manner in which its debentures will be distributed. There were three alternatives: (1) sales to the Treasury; (2) to offer them publicly in the market in which distribution would be similar to that of ordinary Government securities in which most of the debentures would be taken by the banks for their own use and that of their customers, and (3) sale under the Liberty Loan drive plan.

Would Attract Hoarded Moneys.

The latter was advocated in some circles as a method of bringing back to general circulation the enormous amount of money in hoarding, variously estimated up to $2,000,000,000.

Some officials oppose the Liberty Loan drive plan except for a limited block of debentures. They favored sale to the Treasury, which in turn would offer Government securities in the regular channels. This, it was held, would simplify the operation and would not change the situation actually, since all debentures are fully Government guaranteed.

Any issue that would be made for general distribution would bear a low interest rate, around that on bank savings deposits, and therefore, would not be attractive to the banks. Denominations as low as $25, $50 or $100 were suggested. It would be a considerable problem, attended by heavy expense and loss of time to obtain any great sum of money in this way, although from the standpoint of reducing hoarding a limited issue might be advisable.

Has Authority for Public Issue.

Under the law the Corporation has full authority to issue debentures to the public as its directorate see fit.

Offering of New Issue of $15,000,000 Federal Intermediate Credit Bank Debentures.

Public offering of a new issue of $15,000,000 5% collateral trust debentures of the Federal Intermediate Credit Banks was at par on Feb. 8 through Charles R. Dunn, fiscal agent. The debentures are dated Feb. 15 1932 and are due in four months. The Reconstruction Finance Corporation will take all, or any portion of these debentures remaining unsold on Feb. 15 1932, it was announced. The 12 Banks were created under an Act of Congress approved March 4 1923, to provide agricultural credits for an intermediate period. Aside from the capital stock subscribed to by the United States Government, additional funds are obtained through the sale of collateral trust debentures which are direct obligations of the issuing banks, but all banks are liable under the conditions of the Act, for the debentures of the other banks. Loans and discounts securing debentures represent advances made for production and marketing of crops and livestocks under the provision of the Congressional Act and are not more than 75% of a conservatively appraised value of the commodities with agreements providing for the maintenance of adequate margins. This week's offering was referred to in our issue of Feb. 6, page 952.

Federal Intermediate Credit Banks Announce Plan to Make Debentures Eligible Collateral for 15-day Loans by Federal Reserve Banks—Norbeck Bill Said to Have Approval of Treasury Department.

Congress is being urged to make debentures of Federal Intermediate Credit Banks eligible collateral for 15-day loans by Federal Reserve Banks to member banks, according to information made public on Feb. 8 through Charles R. Dunn, Fiscal Agent for the banks. It is also proposed that these debentures be made eligible collateral for note issue by the Federal Reserve Banks. This is being urged by the American Farm Bureau Federation, the National Grange, livestock loan and marketing associations and farmers' co-operative marketing associations as well as agricultural credit corporations. The immediate cause for this action is the recent gradual increase in loan and discount rates of the Federal Intermediate Credit Banks and the consequent increase in rates charged by local lending institutions discounting farmers' notes with them.

The last debenture issue bore 5% interest. Loan and discount rates of the issuing banks may be 1% higher than the debenture rate, which would now make the money cost local lending institutions 6%. The lending institution, in turn, may add up to 3% to that rate in making its rate to the borrower. So, under prevailing conditions, it is contended, if the banks and discounting institutions charge the maximum spread the credit costs the borrowing farmers and livestock producers as much as 9% where the State laws permit such a high rate. This situation is particularly interesting to the livestock farmers and ranchers as they are the largest borrowers through livestock loan companies and agricultural credit corporations.

It is estimated, said Mr. Dunn, that the debentures which bear an interest rate of 5% could be sold at around 3 to 3½% if they had the desired marketability. They are now eligible for purchase by the Federal Reserve Banks when they have a maturity of not more than six months, and recent maturity dates on debentures sold have been six months or less. In the case of the $15,000,000 debentures offered on Feb. 8, the maturity was four months.

In the Norbeck Bill now before the Senate Banking and Currency Committee, which, it is stated, has had the approval of Mr. Mellon and the Federal Farm Loan Board, it is proposed that, in addition to making the debentures more marketable, the Federal Intermediate Credit Banks be authorized to accept notes, drafts and bills of exchange drawn by farmers' co-operative marketing associations.

Mr. Mellon is quoted as saying to Senator Norbeck:

It seems desirable to permit debentures and other obligations of Federal Intermediate Credit Banks, when complying with the requirements for purchase by Federal Reserve Banks, to be used as security for advances by Federal Reserve Banks to member banks on their promissory notes for periods not exceeding 15 days. Such an amendment would be of great benefit to the Federal Intermediate Credit Banks because its immediate effect would be to broaden the market for the collateral trust debentures issued by these banks. These are high-grade investments and member banks would purchase them in greater volume if they could be used as a basis for temporary credit with the Federal Reserve Banks in the event of some emergency or need for funds. It is believed they would not be used in this manner to any great extent, but the fact that they could be would be very valuable in the sale of debentures, and would greatly facilitate the operations of the Federal Intermediate Credit Banks in extending credit to agriculture.

Summary of Provisions of Act Providing for Additional Capital of Federal Land Banks.

The newly-enacted measure 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, as has already been indicated in these columns (Jan. 30, page 769), signed by President Hoover on Jan. 23. On the last-named date the new legislation was officially summarized as follows:

The amendment to the Federal Farm Loan Act, passed by Congress Jan. 21, provides the following changes:

Increase in Capital Stock.—The Secretary of the Treasury is authorized, upon the petition of the Board of Directors of any Federal Land Bank and with the approval of the Federal Farm Loan Board, to subscribe from time to time to the capital stock in the Federal Land Banks. The amount made available for this purpose is $125,000,000.

This stock is non-voting. It is to be retired as the original stock subscribed by the Federal Government to Federal Land Banks, that is amortized over a long period or it may be retired from funds which become available in the banks, with the approval of the Federal Farm Loan Board. The repayments to the United States Treasury are to be held available for the purpose of making future stock subscriptions should the occasion arise.

Reserves.—The Federal Land Banks, semi-annually, must carry to the reserve account not less than 50% of their net earnings until their reserve account shall show a credit balance equal to the outstanding capital stock of the banks. Thereafter, they shall add to reserves at the rate of 10% of the net earnings. After making these deductions, a Federal Land Bank may declare a dividend or dividends to shareholders of the whole or any part of the balance of its net earnings, with the approval of the Federal Farm Loan Board.

National Farm Loan Associations much charge to their respective account 10% of their net earnings until their reserves shall show a credit balance equal to 25% of the outstanding capital stock of the Association; thereafter, at the rate of 5%. After making these deductions, the Association may, at its discretion, declare a dividend to shareholders of the whole or any part of the balance of said net earnings.

Extension of Obligations.—When, in the judgment of the directors of a Federal Land Bank, conditions justify it, they may extend in whole or in part any obligation that may be or become unpaid under the terms of any mortgage. They may accept payment of any such obligation during a yield of five years or less from the date of such extension in such amounts as may be agreed upon at the date of making the extension. The sum of $25,000,000 (included in the $125,000,000 stock subscription) shall be used exclusively for the purpose of supplying any bank with funds to use in its operations in place of any amounts of which such bank may be deprived by reason of granting extensions.

Reference to the enactment of the bill by Congress was made in our issue of Jan. 23, page 610.

Counsel for Secretary of Treasury Mellon Tells House Committee Secretary Holds only a Minority Interest in Any Corporation and Only 15% of Stock of Aluminum Co. of America—Statement in Answer to Representative Patman's Charges Concerning Colombian Loan and Barco Oil Concession.

The Secretary of the Treasury, Andrew W. Mellon, owns only a minority interest in any corporation, holds only 15% of the stock of the Aluminum Co. of America and has no personal holdings in any bank, although the Aluminum company does hold an interest in a bank at East St. Louis, Ill., the House Committee on the Judiciary was told by Mr. Mellon's counsel on Jan. 15. The "United States Daily" of Jan. 16 reported this and went on to say:

A. W. Gregg, formerly General Counsel of the Bureau of Internal Revenue in the Treasury and counsel for Mr. Mellon in the charges submitted by Representative Patman (Dem.), of Texarkana, Texas, on which the Committee is asked to determine whether there is basis for impeachment, presented a general defense of Mr. Mellon against any violation of law in connection with his incumbency of the office.

Presents Statement by Mr. Mellon.

The defense, after a two hours' hearing preceding the Committee's adjournment until 10 a. m. Jan. 18, also presented a statement dictated by Secretary Mellon in Mr. Gregg's presence, regarding the socalled Barco concession in Colombia.

Mr. Patman had charged that Secretary Mellon at a banquet given at Washington by the Secretary of State, Henry L. Stimson, had told the President of Colombia that Colombian credit would be improved if the oil situation there were straightened out and that subsequently Colombia granted a 50-year exclusive concession to subsidiaries of the Gulf Oil Co. in which Mr. Mellon owns some minority stock, and that the National City Bank loaned Colombia $20,000,000.

Secretary Mellon's dictated statement read to the Committee was in full text as follows:

Tells of Olaya Conversation.

"Mr. Mellon says that he met President Olaya at one of the usual socia functions and, of course, conversed with him, but such conversation was general and respecting financial and other conditions in Colombia. Mr. Mellon had no conversation with President Olaya that had to do with the so-called Barco concession nor the Gulf Oil Corp., nor with any suggestion whatever, alleged or impiled, as to any support or assistance upon the part of this Government with respect to Colombia obtaining credit.

"Mr. Mellon has never had any conversation with officials of our State Department concerning the Colombian loan nor has he had any conversation with any bankers with respect to this loan."

Mr. Patman had presented his charges at previous sessions.

Question of Evidence Debated.

At the opening of the defense statement, Representative Hall (Rep.), of Bloomington, Ill., said he assumed the statements presented by Mr. Patman and by counsel for Mr. Mellon are not evidence, that it is for the Committee to determine what shall be admitted as evidence and that he objected to information being referred to as evidence when not subject to the rules of evidence.

Chairman Sumners (Dem.), of Dallas, Tex., agreed that the statements are made on the high responsibility of those presenting them, but that "the chair does not regard the gentlemen who have spoken or who will speak as witnesses," as the Committee at this stage of the proceeding is to determine whether to impeach or not. Representative Michener (Rep.), of Adrian, Mich., interpolated that he recalled an impeachment hearing when the person making the charges was asked to make his statements under oath and that the person immediately left the room and was never heard from again.

Proceeding with the defense in which Mr. Gregg was assisted by E. D. Shepard, Mr. Gregg said it is admitted that Mr. Mellon owns a minority interest in numerous corporations engaged in inter-State commerce, but that whether he is interested in 300 corporations with assets totaling $3,000,000,000 he, Mr. Gregg, did not know and he though it is immaterial in this matter. He said he did not know how much stock the Mellon family may own in these corporations, which he also said is not material, nor how much is owned by his "business associates," whatever that term comprehends.

Stock Ownership Described.

"Mr. Mellon owns less than a majority of the stock of the Aluminum Company of America and he and his faimly, including R. B. Mellon, of Pittsburgh, owns less than a majority of the stocks of that company," he said. "He is not now and never has been a stockholder of the American Metals Company nor of the United Metals Selling Company. He does not own any stock of any bank, banking institution or trust company. He does not own all the stock of any corporation. He and the members of his family do not own all of the stock of any corporation carrying on the business of trade or commerce. He owns less than a mojority of the stock of the Gulf Oil Corporation. He is not now and never has been a stockholder in the Jones and Laughlin Steel Company. He owns less that 25% of the stock of the Koppers Company and he and his family do not own a majority of its stock. The Standard Steel Company, of which he was formerly a stockholder, is now out of existence.

"As to sea vessels, he is not the owner in whole or in part of any sea vessel. He does own minority stock interests in the Aluminum Company of America, the Gulf Oil Corporation and other corporations which passibly own the vessels."

Mr. Gregg said Mr. Mellon not only does not personally own stock in any bank but had disposed of all his bank holdings before he became Secretary of the Treasury and did not sell them to any corporation in which he was interested. He said as a result of his checking up he found Mr. Mellon in selling his bank stock had "no strings" on the sale, no option or arrangement for its purchase back later on.

Aluminum Company Interests.

Mr. Mellon owns no stock in the Mellbank Corporation, a Pittsburgh concern, according to Mr. Gregg. Mr. Gregg added that the Aluminum Company of America owns 100 shares of the East St. Louis Bank out of the 6,000 shares of that company, and Mr. Mellon's interest in the Aluminum Company is 15% of its stock. As to the Overholt Distillery, Mr. Gregg said Mr. Mellon, before taking office as Secretary of the Tresaury had created an irrevocable trust in Pittsburgh for the Overholt company.

Regarding the Koppers Company, counsel said the Koppers Construction Company had furnished drawings for certain operations in Russia, for which it had received $300,000, a contract it had entered into in the interest of giving employment.

Denies Interest In Imports.

Mr. Mellon is not personally interested in any importations into the United States, although some of the corporations in which he is a minority stockholder might be, Mr. Gregg said. In this connection, he argued that the commissioner of Customs is in no sense an employee of the Secretary of the Treasury; that the Commissioner and his employees are independent in their oaths of office and their duties, although the Commissioner may consult the Secretary on such policies as administrative regulations, which do not have anything to do with specific rates of duties.

As to the charge that the Secretary is owner in part of the Gulf Oil Company and the Aluminum Company, Mr. Gregg reiterated that Mr. Mellon does own stock interest in these two companies and that he does not personally own any vessels operating in trade with the United States.

Regarding the charge that the tax laws are administered in secret, under the direction of the Secretary, and that large refunds amounting to tens of millions of dollars are made under his direction, Mr. Gregg also entered a denial of the Secretary having any responsibility in connection with refunds.

Submits Data On Refunds.

Tracing the course of refund procedure, reviews and rereviews and so on including reference of refund claims of $75,000 or more to the Joint Congressional Committee on Internal Revenue Taxation, he said that never yet has a refund been made by the Treasury over any protest from the Joint Committee.

He submitted for the record a memorandum regarding the refunds of Federal income taxes made to Mr. Mellon during the years 1921-1925 inclusive and additional Federal taxes he has paid, showing a total for that period of $209,299 additional taxes and refunds totaling $91,026. The only refund of any considerable size he said was in 1926 when Mr. Mellon received a refund of $72,359, his other refunds being $16,982 in 1924 and $1,685 in 1927.

Mr. Gregg said the Federal Government has never bought a dollar's worth from the Aluminum Company. He said he had asked Mr. Mellon regarding the charge that he was interested in mills in Soviet Russia and had violated the law in respect to importation of convict-made goods and that Mr. Mellon had never heard of the matter referred to in the charges.

He argued that ownership of stock in the corporations in which he now has minority interests does not disqualify Secretary Mellon from holding office and that there is nothing in his holdings that would so disqualify him under section 243 of the Revised Statutes.

He traced the history of Mr. Mellon's accepting office in 1924. When the proffer was made him, he consulted Judge Reed in Pittsburgh as counsel, and also Senator Knox of Pennsylvania and was advised he must dispose of his bank holdings and resign from directorship but would not have to sell his other stock holdings. He had also been similarly advised by a Washington law firm, Faust & Wilson, that ownership of the stocks he now holds in minority interests would not disqualify him but that bank stock must be disposed of and he followed the advice Mr. Gregg said.

Cites Ownership By Predecessors.

He cited ownership of stocks by former secretaries of the Treasury. He mentioned in this connection that Alexander Hamilton and Salmon P. Chase had owned stock in corporations. He said Lyman J. Gage owned stock in the First National Bank of Chicago and that Leslie M. Shaw was one of the largest stockholders in a big corporation.

Others he mentioned were Daniel Manning, stock in the Argus Corporation, and the Albany Electric Aluminum Company; George B. Cortelyou, who held dividend paying stocks in a corporation; Franklin MacVeagh, who owned stock in a trust company; William G. MacAdoo, who held stock in the General Gas and Electric Company and the Donald Steamship Line; David F. Houston, who held stock in a number of corporations including the General Electric Co. and power and electric concerns; Hugh McCullough; Carter Glass, who owns two newspapers and one of the largest stockholders in an enterprise in his home town of Lynchburg, Va.

A resolution calling for the impeachment of Secretary Mellon "for high crimes and misdemeanors" during his term as Secretary of the Treasury was introduced in the House of Representatives on Jan. 6 by Representative Patman (Democrat) of Texas. The resolution was referred to the Judiciary Committee, which has since been conducting hearings in the matter.

In again appearing before the Committee (Jan. 18), Mr. Gregg restated that Secretary Mellon does not own control of any corporation, whatever industrial interests he has are of a minority character and he is not interested in any power company in Chicago, as alleged. Reporting the hearing on that day, the "United States Daily" of Jan. 19 said:

Corrects Previous Statement.

Mr. Gregg told the committee that he was in error in previously stating that the Commissioner of Customs was not appointive by the Secretary of the Treasury and that in checking up his statement he found that while the collectors and appraisers of customs are appointed by the President, the Commissioner in charge in the Treasury is appointed by the Secretary. Mr. Gregg had made the previous statement in support of his contention that the Commissioner functioned independently of the Secretary in passing on customs matters and was not an employee of the Secretary.

He said he had checked up with the Secretary about the charge that Mr. Mellon is interested in a power company in Chicago and finds that he is not personally, or through any corporation in which he has holdings, interested in any way in any power concern in Chicago. He said Mr. Patman had put into the record that Mr. Mellon had put up securities for the Union Gulf Corp. of Chicago and Mr. Gregg explained that Mr. Mellon had made a straight loan to the Union Gulf Co.

Explains Tax Refunds.

Respecting tax refunds to the Gulf Oil Co., he said application for the refunds was considered and decided before Mr. Mellon became Secretary, the mere issuance of the check being the only part of the transactions occurring after he took office; that it was all a routine transaction in accordance with law. The check in the case was not signed by Mr. Mellon.

Effects of Incorporation.

Chairman Sumners (Dem.) of Dallas, Tex., asked about legal constructions that a man owning substantial control of a business might evade responsibility by incorporation. Mr. Gregg replied that it would depend on how active a man might be in the corporations and that in Mr. Mellon's case "he does not own control of any corporation at all" and takes no part in any corporation management.

He said Mr. Mellon has never attended a meeting of stockholders of the Aluminum Co. of America since he has been Secretary of the Treasury, but said he thought Mr. Mellon had been represented by some one.

Chairman Sumners wanted to know who bought Secretary Mellon's bank stocks. Mr. Gregg said he would furnish that information.

Representative Dominick (Dem.) of Newberry, S. C., asked if Mr. Gregg would furnish the committee a list of Mr. Mellon's present stock holdings and the capital stock of those corporations. Mr. Gregg said he did not think any man wanted his private affairs spread on the public records. Representative Tucker (Dem.) of Lexington, Va., asked why Mr. Mellon sold the bank stocks when he took office, but not his other holdings. Mr. Gregg again pointed out that it was because the Federal Reserve Act requires divesting of bank stock only and that he had been advised by counsel that it was not necessary to dispose of other stocks.

Sale of Stocks Discussed.

"Do you know whether the sale of the bank stocks was through a broker or by a private sale in block?" asked Representative LaGuardia (Rep.) of New York City.

"I imagine it was a private sale in block," replied Mr. Gregg.

"What interest has Mr. Mellon in the Kopper company?" continued Mr. LaGuardia.

"He has a minority interest, but I think members of his family have a majority interest," replied Mr. Gregg.

Asked regarding the status of the Overholt company, Mr. Gregg repeated that Mr. Mellon had put all his holdings in that company in an irrevocable trust with the Union Trust Co. of Pittsburgh as trustee, and with Mr. Mellon as a beneficiary. He agreed that this trust agreement was entered into just before Mr. Mellon entered the Cabinet, but explained that the Overholt distillery had not operated for several years before because of the prohibition law. He said his putting his Overholt holdings into the trust was undoubtedly in anticipation of his becoming Secretary of the Treasury, and the same anticipation was true in respect to his disposition of his bank holdings.

"He did, then, realize the potentiality of the law on the subject?" asked Representative Michener (Rep.) of Adrian, Mich.

"Yes," replied Mr. Gregg, adding reference to the precautions Mr. Mellon took before taking office by asking advice of counsel regarding his holdings stocks, and the advice given him that holding of stock in corporations, except banks, does not disqualify for the office.

Mr. Gregg told the committee that Mr. Mellon had been very active in the management of the companies in which he was interested, prior to his becoming the Secretary of the Treasury, but he had since resigned from all boards of directors of these companies and his interest has been only passive. Chairman Sumners asked to whom that managerial and administrative interest had been shifted.

Mr. Gregg cited the names of Arthur Davis, Chairman of the board of the Aluminum Co. of America in connection with Mr. Mellon's aluminum holdings; R. B. Mellon, as having taken over the Mellon bank interests; W. L. Mellon, in respect to the Gulf Oil Co., and a Mr. Rust, in respect to the Koppers company, a public utility.

Chairman Sumners asked if in relinquishing these matters Mr. Mellon impressed on those who took them over what his policies were, and Mr. Gregg replied that Mr. Mellon did not do so.

References to the charges made by Representative Patman is made in another item in this issue of our paper.

House Committee Votes to Discontinue Impeachment Charges Against Secretary of Treasury Mellon—Hearings on Resolution Introduced by Representative Patman.

On Feb. 10 the House Judiciary Committee voted 17 to 4 in favor of the resolution to discontinue the impeachment hearings and charges brought against Secretary of the Treasury, Andrew W. Mellon, by Representative Patman of Texas. A Washington dispatch Feb. 10 to the New York "Times" stated that Chairman Hatton W. Sumners announced that the Committee had unanimously agreed there was no further reason to continue the impeachment hearings. The dispatch added:

Representatives Dyer and Gates were absent when the vote was taken. Representatives La Guardia, Browning, Tarver and Condon were said to have been the four who voted against the resolution. The four dissenting votes resulted from the refusal of the Committee to include in the resolution certain statements which had been introduced during the recent hearings.

Mr. Sumners said that he had always felt that an impeachment was nothing more than an ouster proceeding and that in this case, as it now existed, there was nobody to oust.

The resolution adopted by the committee read:

Whereas Hon. Wright Patman member of the House of Representatives, filed certain impeachment charges against Hon. Andrew W. Mellon, Secretary of the Treasury, which were referred to this committee; and

Whereas, pending the investigation of said charges by said committee, and before said investigation had been completed, the said Hon. Andrew W. Mellon was nominated by the President of the United States for the post of Ambassador to the Court of St. James, and the said nomination was duly confirmed by the United States Senate on the fifth day of February 1932, pursuant to law, and the said Andrew W. Mellon resigned the position of Secretary of the Treasury on the 00 day of February, 1932:

Be it resolved by this Committee, That the further consideration of the said charges made against the said Andrew W. Mellon, as Secretary of the Treasury, be and the same are hereby discontinued."

The date of resignation was left blank, as Secretary Mellon has not yet actually resigned.

On Jan. 6 the impeachment of Secretary of the Treasury Mellon, was demanded by Representative Patman of Texas (Democrat) for "high crimes and misdemeanors" during his 11 years as Secretary of the Treasury. On the motion of Representative Joseph W. Byrns, Tennessee Democrat, the resolution immediately was referred to the Judiciary Committee of which Representative Sumners of Texas is Chairman. Hearings on the impeachment resolution were begun by the Committee on Jan. 13. On the previous day (Jan. 12) a dispatch from Washington to the New York "Times" said:

In making his charges in the House, Mr. Patman declared that Secretary Mellon had violated a statute enacted in 1789 by owning stock in about 300 corporations; that he owned in part, or whooly, certain shipping vessels, over which he maintained supervisory jurisdiction through the Coast Guard, and that he was a director in numerous banks.

Representative Hatton W. Sumners of Texas, Chairman of the committee, said that Mr. Patman would be the first witness to-morrow and that the Treasury Department has been asked to send a representative to the hearings.

Mr. Mellon has made no statement since the impeachment charges were made in the House.

Parliamentarians of the House have said that, under "customary procedure," the judiciary committee would be compelled to hold preliminary hearings under the resolution, but that it remained with that body to determine whether it should report to the entire house whether or not a more detailed investigation should be made.

The first session of the Committee on Jan. 13 was attended by all of its members, said a dispatch that day to the "Times,' which also stated:

Mr. Patman's narrative was the same one that has been told before Congressional committees previously since Mr. Mellon was first named to become Secretary. It dealt with his wealth and alleged holdings in industrial and other stocks and bonds, which latter Mr. Patman charged was a direct violation of the law.

Much of the time was taken up with a recital of numerous alleged meetings by Secretary Mellon with the late James B. Duke, A. V. Davis, President of the Aluminum Co. of America, and G. G. Allen, representing the Duke interests in Canada.

Lays Active Part to Secretary.

These interests, it was declared, were composed of water power and aluminum plants which, Mr. Patman said, were in process of a merger with the Mellon American Aluminum holdings, and which, he declared, he related to show that Secretary Mellon took an active part in the management of his holdings.

He also charged that the Koppers Co. of Pittsburgh was owned by Secretary Mellon and three other persons, and that the company was now engaged in building a $200,000,000 coke oven in Russia.

A. W. Gregg, former Solicitor General of the Treasury Department, and D. D. Shepard, attorney of Pittsburgh, represented Secretary Mellon, but only Mr. Gregg addressed the Committee. He said that they admitted stock ownership, but denied that Secretary Mellon owned controlling interest in any of the questioned corporations.

As to the hearing on Jan. 14, the "United States Daily" said:

Representative Patman concluded the presentation of his evidence on his resolution (H. Res. 32) which asks the House to impeach Mr. Mellon on the grounds that he has broken a 1789 law forbidding the Secretary of the Treasury to engage directly or indirectly in commerce. Adjourning until Jan. 15, the Committee announced it would hear at that time counsel for Mr. Mellon.

Cites Columbia Oil Case.

Representative Patman also charged that Mr. Mellon at a banquet given in Washington by the Secretary of State, Henry Stimson, told the president of the Republic of Colombia that the credit of his Nation would be improved if the situation centering in the oil resources was straightened out; that subsequently the republic granted a 50-year exclusive concession to subsidiaries of the Gulf Oil Co. in which Mr. Mellon owns stock, and at the same time the National City Bank loaned Colombia $20,000,000. Representative Patman cited these allegations from a statement made Aug. 7 by the president of Colombia.

In offering to produce a witness who would show that officials of the Bureau of Internal Revenue were intimidated, Representative Patman said a worker in the Bureau who had three times returned the audit of an income tax refund case as correct finally was visited by his superior who said, "Don't you know these are Mellon corporations?"

Asks Calling of Witness.

Asked by the Committee if he knew whether the worker revised his report after his chief's visit, Representative Patman said he did not know but suggested that the Committee call the witness.

He also alleged that files of income tax refund cases were marked "This is a Mellon case," and that this fact was demonstrated before a Senate Committee presided over by Senator Couzens (Rep.) of Michigan.

Alexander W. Gregg, former solicitor of the Bureau of Internal Revenue, who represented Mr. Mellon, objected, saying that only one such file had been shown to have that label. In that instance, he said, the file was marked by a subordinate and his superior crossed the words out in disapproval.

Representative Patman, referring to Mr. Mellon, said, "He had not been in office long before he had granted himself substantial tax returns. They aggregate tens of millions of dollars. That can safely be said."

Points to Alleged Refunds.

The Gulf Oil Co., in which Mr. Mellon owns stock, has received "many millions" in tax refunds, according to Mr. Patman, and the Aluminum Co. of America, another Mellon interest, finally received $15,000,000 for depreciation of its machinery during war work, although before Mr. Mellon took office it had asked for only $6,000,000, later increasing its demand to $18,000,000.

In response to a question from the Committee, Representative Patman declared he had evidence showing that on one occasion Mr. Mellon had been credited personally with $72,300 in tax refunds and on another recent occasion with $90,000. He admitted that he had no proof that Mr. Mellon himself passed on the cases, but contended that the principle was the same if Mr. Mellon's agents passed on them.

Ethics of Refunds Discussed.

Asked if the Secretary of the Treasury should not accept justifiable tax refunds to himself, Representative Patman said he would not criticize Mr. Mellon for honest returns to himself, but he would criticize him for returns to corporations in which he held stock. All such evidence, Representative Patman explained, was being introduced to show that Mr. Mellon was indirectly aiding his corporations while holding office.

"No man should be in the position of passing upon returns of his own companies," Representative Patman argued. "No honest man would want to be in such a position, and no dishonest man should be allowed to be in such a position."

At the beginning of the hearing Jan. 14, Representative Patman continued testimony given the day before to show that Mr. Mellon through the office of the Treasury's Supervising Architect was fostering the use of aluminum in Government buildings at the same time that he held stock in the Aluminum Co. of America. Representative Patman charged that a publication issued by the Treasuty Department under the title of "The Federal Architect" infers by illustrations and articles that if architects "wish to please the Secretary of the Treasury" they will specify aluminum.

Promises Aid in Fuller Inquiry.

At the close of his testimony Representative Patman asked to be allowed to answer counsel for Mr. Mellon after their case was presented. He added that, if the Committee decided to conduct a formal investigation into the charges in his resolution, he would aid it in any way possible, but he does not feel it is his duty to assume full responsibility for a more prolonged inquiry.

Referring especially to the case of the Colombian oil concession, Representative Patman warned the Committee, "offenses like this, if committed, are not committee before witnesses. The only way you can prove offenses like this, if you can prove them at all, is by circumstantial evidence."

The answers to Representative Patman's charges, made in behalf of Secretary Mellon by his counsel, A. W. Gregg, are given under another head in this week's issue of our paper. On Jan. 18, Secretary Mellon's answer to the impeachment charges was concluded before the Committee, but they were immediately renewed by his accuser, Representative Patman. Associated Press accounts from Washington on that day (Jan. 18) said:

Alexander W. Gregg, representing the Secretary of the Treasury, made a sweeping disavowal of all the charges, submitted to questions by committee members and indicated his willingness to be questioned by Mr. Patman.

Such procedure, however, was ruled out of order by Chairman Sumners on the suggestion of Representative Dyer, Missouri, Republican. It was agreed, however, that Mr. Patman might suggest questions to the committee members for propounding to Gregg.

Before he left the stand, Mr. Gregg was directed to supply a list of the present holdings of the bank stock Mr. Mellon sold when appointed Secretary. He demurred, however, to a suggestion that all Mr. Mellon's holdings be presented and the request was not pressed.

Mr. Patman, who will continue before the committee to-morrow, renewed his charges that Mr. Mellon "brought pressure" to obtain the Barco concession in Colombia for the Gulf Oil Co. after admitting he was without proof.

Mr. Mellon had denied discussing the concession with President Olaya of Colombia or a credit extension to the Republic with bankers.

A loan by Secretary Mellon of his personal securities to the Union Gulf Corp. was described to the committee by Mr. Gregg. He said it was entirely legal.

Representative Patman presented the stock transaction as evidence to support his contentions that Mr. Mellon engaged in business in violation of law.

Mr. Gregg said Mr. Mellon had supplied part of the securities lent to the Union Gulf Corp. to be used as collateral for a bond issue.

"It was a straight loan for a consideration and did not constitute engaging in business," Mr. Gregg said.

Chairman Sumners questioned Mr. Gregg, who opened his argument last Friday, on application of the law to stock ownership.

"I think it would depend on how active the stockholder was," Mr. Gregg replied. "If he continued to run a company he would be barred, whether he owned 99 or 1% of the stock. Mr. Mellon has not taken any active part. He does not own control in any corporation.

"Mr. Mellon has never attended even a stockholders' meeting of any corporation since he has been Secretary. He has given his proxy."

President Olaya's Oil Version Disputed by Secretary Mellon—No Colombian Loan Hint Recalled—Senator Johnson Produces Bogota Interview with Chief Executive Concerning Visit Here.

A dispatch to the New York "Times" from Washington Jan. 15 is quoted in part as follows:

A statement by President Enrique Olaya Herrara of Colombia on Aug. 7 1931, as reported in "El Tiempo," a Bogota newspaper, that in 1930 Secretary Mellon had advised him to settle Colombia's oil disputes as a means of hastening Colombia's economic recovery was produced to-day by Senator Johnson of California at the Senate Finance Committee's investigation into the flotation of foreign securities in this country.

At the same time, a spokesman for Mr. Mellon read before the House Judiciary Committee, which is studying impeachment charges against the Secretary, a statement dictated by Mr. Mellon in which he denied having discussed the Barco oil concession with President Olaya, or having implied that any Government assistance would be rendered to Colombia.

The statement by President Olaya reported in "El Tiempo," and a brief able dispatch to the New York "Times" from Bogota, printed on Aug. 8 931, dealing with the same subject, were put into the record by Senator ohnson.

"Bogota Lawyer" Sent Copy.

Colombia's oil legislation in 1931 included ratification of the Barco concession, valued at $300,000,000 to $2,000,000,000 and owned principally by the Gulf Oil Co., a Mellon property. The concession was ratified last June, ten days prior to the payment of a final credit of $4,000,000 to Colombia by a banking syndicate headed by the National City Co. of New York.

The granting of the concession and the payment of the credit came partially as a result of efforts by the State Department, according to previous testimony, although officials of the State Department have disclaimed any connection between them.

Senator Johnson also put into the record during cross-examination of Francis White, Assistant Secretary of State, a message to the Colombia House of Representatives from President Olaya, dated June 19 1931, the date of ratification of the concession by that body, which termed ratification "one of the necessary steps in the complicated and difficult work to bring about the economic rehabilitation of the country."

This address, Senator Johnson said, was sent to him, together with the copy of "El Tiempo," by a "prominent lawyer" in Bogota, whom he did not name. The newspaper interview concerned President Olaya's first year in office and his efforts to rehabilitate Colombia.

President Olaya was quoted as saying that his conversation with Secretary Mellon concerning oil took place when he was seated beside Secretary Mellon at a dinner given by Secretary of State Stimson, while President Olaya was visiting the United States as President-elect of his country.

Governor Roosevelt of New York on Rising Taxes—Cites 39 Counties Which Have Increased Rates Despite State Aid.

"The mounting expenses of Government and the correspondingly increasing load of taxation present a problem that is not merely serious—it is menacing," said Governor Franklin D. Roosevelt, in an address broadcast at Albany on Feb. 8 over Station WGY. "The whole tax bill of the people of the State of New York for State and local purposes," he said, "had been more than $1,000,000,000 for each of the last few years." He pointed out that in the period from 1913 to 1928, the general property tax levy in the 57 counties, outside New York City rose from $74,000,000 to $288,000,000. "The State," the Governor noted, "assumed in 1930, burdens of expense to the amount of $31,000,000 that the counties had borne in 1928, but the counties in 1930 spent, not less, but $13,000,000 more than they had spent in 1928, so that in effect the cost of local Government in these 57 counties increased over $44,000,000 over its cost in 1928. That is the appalling fact." He likewise said:

There are, it is true, some brighter spots in the picture. Of the 932 towns represented in these counties, 535 show small decreases in the general property tax levies of 1930 as compared to 1928 and 18 counties out of the 57 show decreases which amount in the aggregate to $13,326,688. But the other 39 counties all increased their levies, and the aggregate amount of their increases is $26,426,453.

. . . I don't propose to give to local spending authorities any more and further opportunity to waste State funds until they show that they know how to deal fairly with the taxpayer in the use of the State funds that are now being given them. There is a demand from a certain type of politician that further amounts of cash be sent from Albany to be expended in the localities by local officials. I am resolutely opposed to any such policy. The officials in 39 counties of the State have shown that they are not to be trusted and I am absolutely against the State's acting as a collection agency for them until they have demonstrated a new attitude and a new conception of their duty.

The text of the Governor's speech, as given in the New York "Herald Tribune" of Feb. 9 follows:

Citizens of the State of New York:

As I have done on a number of other occasions since I became Governor of the State, I have sought this opportunity to talk to you by radio on a subject I think of vital importance to you. All of you within reach of my voice, share in some manner the burden of maintaining government, just as you all share in the benefits which government brings to you in the form of preserving order, protecting life and property, caring for the unfortunate, providing education, building and maintaining roads, promoting and regulating trade and commerce, and so on. All of you are interested in seeing that you get good service from your government and seeing too that you get dollar for dollar in service rendered for the money you pay out in taxes.

It is that matter of getting your money's worth for your tax dollar that I wish to speak to you about to-night. I have arranged for this opportunity to speak to you because what I have to say needs to be said now. There is a situation before us that needs your attention and needs it without delay. It is a matter for the attention of the final authority in the affairs of the State—the voting citizens, and I take this means of getting as large an audience as possible consistent with my remaining here on duty at the capitol of the State while the Legislature is in session.

Just now attention is being concentrated on the Legislature and the Governor in connection with the budget for the next year's expenditures of the State government. This intensity of interest in public finances is of intermittent occurrence. Hard times and falling revenues, with the prospect of new forms of taxation, stir it to life. This is a silver lining to the cloud.

I welcome this attention. I wish only that it were more regularly sustained, and that it would direct itself in a more intelligent and better-informed way to the roots of the problem.

The mounting expenses of government and the correspondingly increasing load of taxation present a problem that is not merely serious. It is menacing. I am here not to minimize that problem, but to emphasize it. The executive budget for State expenses, because it consolidates and organizes into one formidable sum a part of the cost of government in the State affords a shining target to shoot at. But it is only a small portion of the whole story of governmental expense in the State. You have a right to be oncerned over the State budget, but you have an even greater duty and responsibility over the great mass of local expenditures that represent the major portion of your tax bill. Over this mass of local expenditures, the State Legislature, and I as Governor of the State have no direct control and only such influence as we may exert through you citizens and taxpayers by helping you to examine your problems.

Division of State Funds.

The whole tax bill of the people of the State of New York for State and local purposes has been more than a $1,000,000,000 for each of the last few years. The State budget this year is in the neighborhoood of $300,000,000, but $100,000,000 of that will go back to localities in the form of school and highway aid, so that the share of the State Government for carrying on its State-wide services will be less than $200,000,000—less than a fifth, in other words, of the whole State and local tax bill.

The real property tax—the tax on land—is the base of our tax structure and the main source of revenue for local purposes. Is it clear in all of your minds that not one penny of the tax on real property, whether on farms or on city lots, goes to the State or is used for any State purposes?

Apparently, it is not clear even to some local officials, for only yesterday I learned of a farmer who had made complaint that his tax bill was too high and was told by a supervisor that this was because both the State and county levies were high this year. I hope none of you listening tonight are so ill-informed as to accept any such falsehood. Let me repeat that there is not one penny of State tax on your property tax bill and hasn't been since 1928.

Let me give you a simple picture of the cost of real property taxes outside of New York City over a period of years. The general property tax levy in the other 57 counties in the State rose from $74,000,000 in 1913, to $146,000,000 in 1920, and to $288,000,000 in 1928. That means that your real-estate taxes doubled in the first seven years, and then doubled again in the next eight years. On an average, they are nearly four times as high as they were less than a generation ago.

Farmers Driven from Homes.

That was the situation that faced us at the beginning of the year 1929. Nobody seemed greatly alarmed. Those were accounted prosperous times. We wanted better roads; we wanted to improve our schools; we wanted to take better measures to protect our health and we forgot all these things would cost money.

But it was realized by some of us that this accumulating load of public expenditure was bearing with cruel and unjust force on one portion of our population. It was driving farmers from their homesteads; it was robbing others of a decent living.

This was the first problem that faced the Agricultural Advisory Commission which I appointed soon after my election in 1928. This non-salaried body is made up without partisan distinction of practical farmers, educators, heads of State departments and members of the Legislature.

The Advisory Commission recommended some remedial legislation to lighten the tax burden of the farmer. As a result of their recommendations, which I promptly transmitted to the Legislature, important new tax legislation was enacted in 1929 and 1930. The object of this legislation was to relieve counties and towns, and through them the rural taxpayer, of heavy burdens of expenditure they had hitherto borne and to transfer these burdens to the State budget, where they would be met by form of taxation other than property taxes.

I do not say that the effect was to reduce substantially local taxation and farm taxation. It should have done that, but it has done it only in some localities.

Tax Levies Considered.

Let us now delve into some figures which will show us the actual workings of these laws and their effect on local taxation. Consider tax levies of the years 1928 and 1930, leaving out of the reckoning the five counties which constitute the City of New York.

The first item is that the State in 1929, for the first time in 12 years, abolished the direct property levy for State purposes. It has not been employed since then. The counties outside New York City were thus relieved of a burden of $4,763,313.

The second item is that counties were freed of the obligation to pay 35% of the cost of construction of county highways and bridges. This in 1930 decreased county expenditures outside New York City by $6,914,800.

The third item is that towns and villages were relieved of annual charges for State highway maintenance which in 1930 amounted to $596,873.

The fourth item is that the cost to the counties of grade crossing elimination was reduced for the year 1930 by $731,583.

The fifth item is of increased aid to rural schools. Under chapters 357 and 358 of the Laws of 1929 special additional assistance was given to the small rural schools of one to four teachers. The additional aid so granted amounted in 1930 to $2,927,973.

Highway Aid Increases.

The sixth item is that an increase was effected in the amount of State aid for the construction and improvement of town highways. The amount so granted which should have operated to reduce town highway levies of 1930 was $772,178. That aid, by the way, was so distributed as to be of special help to the poorer towns.

The seventh item consisted of a direct contribution of funds to the localities for highway purposes from the proceeds of the 2-cent gasoline tax, adopted on recommendation of the Advisory Commission. The amount thus shared to counties outside New York City in 1930 was $4,396,212.

The sum of these seven items of expenditures taken off the books of the counties and localities by the State in 1930 above and beyond the State contributions to them in 1928 was $21,402,933. These were all results of the new legislation in 1929 and 1930. But there were in addition other gains by the counties in 1930 as compared to 1928 which should have been expressed in reduction of local taxation. The State shares with the localities personal income taxes, business corporation taxes, motor vehicle registration fees and mortgage taxes, and in 1930 the revenue to the localities, outside New York City, from these sources increased over 1928 by $4,108,404. And one more item: State aid for schools and highways, under old laws, increased in the year 1930 over 1928 by $6,593,347.

Here is a total in these nine items representing gains to counties and localities outside New York City in 1930 as compared to 1928 of $31,804,684. Every penny of this could have been passed on in the form of savings to the property owners who pay taxes for the support of local government. That is the real point I want you to understand.

County Levies Increased.

But what actually did happen? Were taxes in the 57 counties outside New York City actually reduced by something like this amount? No; they weren't reduced in this amount nor in any amount. The fact is that they were actually increased. The net amount of this increase for the 57 counties was $13,000,000, instead of a decrease of $31,000,000.

Mark what this means: The State assumed in 1930 burdens of expense to the amount of $31,000,000 that the counties had borne in 1928, but the counties in 1930 spent, not less, but $31,000,000 more than they had spent in 1928, so that in effect the cost of local government in these 57 counties increased $44,000,000 over its cost in 1928. That is the appalling fact.

There are, it is true, some brighter spots in the picture. Of tne 932 towns represented in these counties, 535 show small decreases in the general property tax levies of 1930 as compared to 1928, and 18 counties out of the 57 show decreases which amount in the aggregate to $13,326,688. But the other 39 counties all increased their levies and the aggregate amount of their increases is $26,426,453.

In the list of counties which have increased their tax levies, in spite of the millions of additional State help given to them, a handful stand out as major offenders. They are Westchester, with an increase of more than $9,000,000; Nassau, with an increase of more than $5,000,000; Albany, with an increase of more than $2,000,000; Suffolk, with $1,750,000 increase; Onondaga, with more than $1,500,000; Broome, with more than $1,000,000, and Oneida, with nearly $750,000.

The other counties on this roll of shame are Alleghany, Cayuga, Chautauqua, Chemung, Clinton, Cortland, Dutchess (my own county, so you see I am paying no favorites), Franklin, Fulton, Hamilton, Lewis, Montgomery, Niagara, Ontario, Orange, Oswego, Otsego, Putnam, Rensselaer, Rockland, St. Lawrence, Saratoga, Schenectady, Schoharie, Schuyler, Seneca, Sullivan, Tioga, Ulster, Warren, Washington and Yates.

It is true that sone of these counties increased their levies only in relatively small accounts—Hamilton County, for instance, by only $4,600—but Hamilton County got $120,600 of additional help from the State in 1930 as compared to 1928 and should have reduced taxes instead of increasing them. And that is true of every one of this list of 39 counties I have read to you. Every one received large sums in additional aid from the State in 1930 as compared to 1928, and every one of them withheld every penny of that aid and piled on added burdens of taxation besides.

But the record is not all black. There are 18 counties in the State which did not increase their tax levies in 1930 over those of 1928, and in this number there are three, and only three, which reduced their levies by an amount more than equal to the whole sum of the additional State aid given to them. These three counties, which deserve a place on a special honor roll of the counties of the State, are Erie, Genesee and Wayne. Erie County made a cut of eleven and a half millions in the tax levy, and after allowance is made for two millions of additional State aid is still nine and a half millions on the right side. Genesee cut the tax levy more than $200,000 and is $13,500 to the good after the State help is deducted, while Wayne County made a cut of $276,000 and created a surplus benefit of $7,900 for her taxpayers.

Thirty nine Counties Censured.

Fifteen other countries of the State passed back a part of the savings granted by the State, but only a part. They showed some little appreciation of what had been done for them, but not full appreciation. The other 39 counties whose names have been read to you paid no attention at all to their obligation to give the taxpayers the benefit of the extra State assistance. By additional spending in 1930 they absorbed all the State aid and billed the taxpayers of their counties for still another 26,000,000 of dollars. I submit that the record of these 39 counties is a disgrace to the administration of public affairs in this State.

Note the position in which this puts the farmers and rural taxpayers of the State. They asked me and asked the Legislature for measures of relief from heavy property taxation. We counseled with them and worked out a plan to give it to them. Some it reached in the full amount, but very few of them. A few others got a part of it, but not all, while most of them got none of it. The great bulk of the relief stuck in the hands of the messengers to whom we entrusted its delivery, faithless boards of supervisors or faithless town boards.

Now, until we get a more trustworthy delivery service, I, for one, am not going to send any more valuables that way. The risk is too great and loss is too heavy.

To speak in plainer language, I don't propose to give to local spending authorities any more and further opportunity to waste State funds until they show that they know how to deal fairly with the taxpayer in the use of the State funds that are now being given them. There is a demand from a certain type of politician that further amounts of cash be sent from Albany to be expended in the localities by local officials. I am resolutely opposed to any such policy. The officials in 39 counties of the State have shown that they are not to be trusted and I am absolutely against the State's acting as a collection agency for them until they have demonstrated a new attitude and a new conception of their duty.

You have asked and you are continuing to ask for further relief from excessive taxation. I think you are right in that demand and I support it. I believe, and I think you will agree with me, that the 20 cents of the tax dollar that is being spent by the State for State purposes is being spent efficiently.

Calls Experiment Futile.

Your demand for relief should be concentrated on the 80 cents that is obviously being spent very inefficiently, whether you own property or pay taxes in the form of rent. Your heaviest burden is property taxation, all of which is locally collected for local purposes and of which the State gets not one penny. We have tried a method by which the State sought to relieve your burden of local taxation by giving aid to the localities. It hasn't worked well enough under our present organization of local government to justify our pushing the experiment further.

We need to give our local governments more attention than we have been giving them. At the least we need a housecleaning. Maybe we need a rebuilding.

I have enough faith in democracy and enough faith in you as citizens to believe that we can do better when we once put our minds to the problem and put our hearts into the fight.

As a final word, let me add that I have had a table prepared showing the amount of the additional State aid to counties in 1930, the increases and decreases in the tax levies and the amount of increased cost of local government by counties. I shall be happy to send a copy of this table to any citizen who writes to me for it.

From the New York "Times" we take as follows the table made public by the Governor:

County—	Additional Help by State, 1930 Over 1928.	Increase or Decrease In General Property Tax, 1930 Over 1928.	Increase or Decrease In Cost of Local Government.
Albany	$664,600	$2,132,900	$2,797,500
Allegany	490,400	89,400	579,800
Broome	633,200	1,106,600	1,739,800
Cattaraugus	703,500	—173,900	329,600
Cayuga	532,800	158,000	690,800
Chautauqua	862,100	44,900	907,000
Chemung	285,200	19,500	304,700
Chenango	337,000	—17,800	319,200
Clinton	437,900	110,700	548,600
Columbia	366,900	—25,700	341,200
Cortland	246,500	155,400	401,900
Delaware	597,200	—61,100	536,100
Dutchess	580,400	355,500	935,900
Erie	2,010,500	—11,565,400	—9,554,900
Essex	342,000	—53,300	288,700
Franklin	410,300	121,900	532,200
Fulton	222,900	115,600	338,500
Genesee	209,100	—222,600	—13,500
Greene	231,700	—28,600	203,100
Hamilton	120,600	4,600	125,200
Herkimer	402,200	—141,500	260,700
Jefferson	598,200	—16,000	582,200
Lewis	419,900	121,500	541,400
Livingston	326,200	—37,100	280,100
Madison	292,200	—201,400	90,800
Monroe	1,649,900	—88,600	1,561,300
Montgomery	393,000	77,500	470,500
Nassau	1,838,400	5,382,700	7,221,100
Niagara	812,900	280,000	1,092,900
Oneida	884,900	738,700	1,623,600
Onondaga	1,199,100	1,597,000	2,796,100
Ontario	330,100	22,600	352,700
Orange	558,300	60,000	618,300
Orleans	213,000	—63,200	149,800
Oswego	474,700	187,700	662,400
Otsego	536,100	66,700	602,800
Putnam	158,200	112,300	270,500
Rensselaer	626,700	246,200	872,900
Rockland	253,000	415,100	668,100
St. Lawrence	908,100	198,800	1,106,900
Saratoga	388,300	388,200	776,500
Schenectady	683,400	123,200	806,600
Schoharie	211,800	47,000	258,800
Schuyler	158,000	28,100	186,100
Seneca	112,100	37,500	149,600
Steuben	630,000	—138,500	491,500
Suffolk	780,600	1,755,300	2,553,900
Sullivan	399,800	247,800	647,000
Tioga	341,800	10,300	352,100
Tompkins	418,700	—82,500	336,200
Ulster	518,000	281,600	799,600
Warren	447,900	174,600	622,500
Washington	411,500	18,000	429,500
Wayne	268,300	—276,200	—7,900
Westchester	2,129,900	9,364,900	11,494,800
Wyoming	323,500	—133,200	190,300
Yates	321,800	28,100	349,900
Total	$31,804,700	$13,099,800	$44,904,500

First column includes State aid, locally shared State taxes and State assumed functions of local government. Figures compiled from New York State tax reports, and records of various State departments.

New York Senate Votes Stock, "Gas" Rises—Bills Add 2 Cents to Transfer Levy and 1 Cent to Gasoline.

Two of the special tax levies recommended by Governor Franklin D. Roosevelt as necessary to balance the State's budget, were rushed through the New York Senate on Feb. 10 and sent to the Assembly for similar action. Associated Press advices from Albany Feb. 10 further reported:

An increase from 2 to 3 cents in the impost on gasoline was proposed in one bill, approved by a 35 to 16 vote in the Upper House. The second tax measure would raise the levy on the stock transfer tax from 2 to 4 cents. Five Republican Senators opposed this bill at the outset and later were joined by a sixth majority party member, giving a final vote in the Senate of 42 to 6.

Grenville Clark on Railroad Situation—Aid From Reconstruction Finance Corporation of Temporary and Emergency Character—Sees Constructive Plan in Inter-State Commerce Commission's Decision of Last October in 15% Rate Case.

Citing as measures of a "temporary and emergency character," the contemplated Government aid in behalf of the railroads from the Reconstruction Finance Corporation and "the emergency rate increases which were granted for the express purpose of aiding the roads to meet fixed charges," this terminating on Mar. 31 1933, Grenville Clark, of Root, Clark & Buckner, New York City, before the Eastern Savings Conference, in New York City on Jan. 28, under the auspices of the Savings Division, American Bankers Association, said:

These measures are highly essential. I do not deprecate their importance, but I must point out that they are not directed to that real stabilization of earning power which alone can permit the roads to meet their requirements by the sale of securities to the public.

In respect of a program having more fundamental and longer-view purposes, the most comprehensive statement of a constructive plan is to be found in the last section of the Inter-State Commerce Commission's decision of Oct. 1931, in the so-called 15% rate case under the heading "The Railroad Future." Here will be found a far-reaching set of recommendations the adoption of which would go a long way towards placing railroad credit on a solid footing. Recognizing that there is no single and easy panacea, the Commission has recommended a series of steps designed, when taken together, to accomplish a great result. Without going into detail, I mention briefly the chief points of this program:

First: The amendment of Sec. 15a of the Inter-State Commerce Act to repeal the recapture of earnings both for the future and retroactively, and further to prescribe a new general formula for rate regulation which would recognize in substance that railroad rates should be maintained in good times in order to permit the carriers to lay by reserves against times of adversity.

Second: The "proper regulation" in the public interest of all competitive forms of transportation. Here the Commission refers not only to regulation of highway carriers as to rates and service, but makes the vital suggestion of "such taxation of trucks and buses as may be necessary to impose upon them a fair share of the burden of the public highways which they use." Under this head also comes the regulation of water traffic, both inland and coastwise. As to the latter, the Commission refers to the regulation of "the port-to-port rates of common carriers by water, which are now subject to no effective regulation." The Commission mentions specifically the lines operating through the Panama Canal and suggests that a greater measure of public control "may be in the interest of the water carriers themselves as well as in the general interest." The far-reaching character of these recommendations is apparent.

Third: Relief of the railroads from expenditures required by law, which do not contribute to their earnings. Under this head, the Commission refers to the fact that the railroads have been "called upon to invest great amounts of capital in alterations of their properties which are often from a strictly railroad point of view largely non-productive," and suggests that this burden, which obviously includes the great expense of grade crossing elimination "should justly be shifted from the shoulders of railroad users" to those of the general public.

Fourth: "Drastic measures" to lessen the "staggering deficit" incurred in the passenger service. On this subject the Commission mentions that it may be necessary for some companies "to retire from the passenger business entirely," and evidently contemplates the necessity of the abandonment of a large amount of unprofitable passenger traffic.

Fifth: "Radical changes" in freight rates and service, as to which the Commission recommends that the managements "give new thought" to the entire rate structure in the light of existing conditions.

Sixth: The elimination of wasteful competitive practices and in general greater unity of action on the part of the managements in every respect. Here the Commission states that "the waste both in service and in rates" which has marked the railroads' own competition is "of very large proportions." The Commission lays great stress on the necessity of management co-operation in these matters and throughout the railroad field, and refers to such co-operation as having been made essential by the trend of the times.

I do not say that this program is complete and perfect, but I do say that in its total effect its translation into practice would be a long step forward towards achieving the desired result.

Thus the difficulty, as it seems to me, is not so much a lack of sufficient thought as to fundamental measures required to rehabilitate the credit of the railroads or even the lack of a definite program. Rather, the difficulty is the lack of a suffciently integrated, organized and united effort to put a great constructive program in effect. I regret to say that one is unable to observe sufficient or adequate efforts to mobilize and unite in an effective manner all the interests and agencies which must be brought together before this problem can be effectively dealt with. It is true that under the pressure of necessity, the managements have been at last able to unite, measurably at least, for certain specific purposes such as in the recent national rate case and in the effort to reduce costs through a reduction in wages. But there still remains remnants of the old separatist policies on the part of railroad managements which, to a considerable extent in my judgment, have brought about the present state of affairs. As a first condition of securing the adoption in the next few years of a great series of measures designed to put the industry on its feet, I place the necessity of a new spirit of unity in railroad management inself through a wholehearted change in attitude, whereby all the managements will recognize that they are in the same boat and must pull together to a single end.

Such a new spirit will not be enough unless effective machinery is devised to give it practical effect. It is clear that the existing railroad associations have been too cumbersome and diffuse in their operation to deal with the present crisis. There is a strong analogy between the lack of a consistent and co-ordinated strategy on the part of the Allies in the Great War and the present corresponding lack of such strategy in the railroad situation. In my judgment, nothing less will suffice than the creation by the railroad managements of a small central council with the broadest powers to control and direct their policies in a united manner. Such a result is likely to be compelled by the pressure of necessity which ultimately forced a united command in the Great War. But the question is: How long must we wait for it?

Beyond this necessity of a far more complete unity among the managements, there must function in translating any great program into actuality various other interests and agencies—including the national executive administration itself, the Inter-State Commerce Commission, the great shipping organizations, the great labor organizations and the appropriate committees of Congress. In my judgment, if we are to look for any true solution of the railroad problem, all these agencies must be brought into collaboration and counsel in the general public interest with the mission of adopting, backing up and putting through to completion a great program along the lines already recommended by the Inter-State Commerce Commission. It is my belief that the problem will not be solved through any laissez faire policy but only by wise leadership and a high form of statesmanship.

In my judgment, the situation has gone to a point where the lead must come from the national administration. I do not mean by that that the national administration alone should attempt to adopt and put through a program, but that it should take the initiative for the purpose of insisting that the various interests and agencies which I have mentioned shall be brougnt together in a concrete way to frame, recommend and support a comprehensive national program.

In the hearings before the Inter-State Commerce Commission in the 15% rate case, a suggestion of this sort was made on behalf of the security holders. In its decision, the Commission took notice of the suggestion and referred to the fact that this procedure had been followed in England and was about to be followed in Canada. The Commission, however, in view of its lack of authority to constitute such a body, stated that it was "not in a position to follow up this suggestion." The national administration—doubtless because of preoccupation with pressing emergency measures—has so far not taken any initiative in this direction. The trend of events in the last few months, however, lends added force to the suggestion; and it is significant that in Canada there is now sitting a body of able men performing this very function. Now that the Reconstruction Finance Corporation bill has become law, is not tne time ripe to proceed to more fundamental measures in the railroad field?

The truth is that what is now in progress in this country in respect of the railroad sitiuation is, *first*, a series of temporary emergency measures of great importance but not directed to the fundamentals, and *second*, a scattered and uncoordinated discussion as to what ought to be done looking to the future. Unfortunately, one hears cynical remarks to the effect that the country is so vast in extent and so subject to inertia in the face of a crisis that there must be a literal breakdown before any co-ordinated start of the sort which I am suggesting can be undertaken. This is a counsel of defeatism to which none of us will wish to subscribe.

The problem I regard almost entirely as one of leadership. The facts of the railroad situation have been the subject of intensive public discussion for months, so that no intelligent person can plead ignorance of them. Comprehensive and constructive plans have been proposed. The question now is that of obtaining action instead of continuing in a policy of uncoordinated drift.

The points I have wished to enforce are (1) that the railroad situation may be summed up as involving the rehabilitation of credit through the restoration of earning power; (2) that when we seek to appraise the adequacy of measures directed to a real solution of that problem, we should judge them by the test of whether they offer a prospect of restoration of earning power and (3) that the translation into practical effect of a program to this end is dependent on a well-conceived and united effort by all interests and agencies concerned.

Holding these views, I am neither a pessimist nor an optimist on the railroad situation. Rather I am a meliorist, which by definition is one who believes that the course of events will depend on the quality and wisdom of the effort which is made to meet the situation. Some of the measures necessary for the restoration of railroad credit will be of a drastic nature, possibly more so than have yet been seriously contemplated. But let us find out as soon as possible through the findings of an authoritative body what these measures are. Let a concrete program be formulated and let those in authority proceed to put it in effect. Whether prompt steps are taken to accomplish this result or whether the present incomplete and disunited efforts to deal with the situation shall be permitted to continue is, I think, the crux of the railroad situation.

State Marketing Agency for New York City Notes Proposed—Bill Would Set up Public Credit Corporation—Termed "Rochester Plan"—Clearing House for Municipal Issues and Bank Deposits.

A bill creating a State agency known as the Public Credit Corporation, empowered to buy, hold, sell and guarantee municipal notes and bonds, will be introduced in the State Legislature by Senator Cosmo A. Cilano and Assemblyman Haskell H. Marks, Republicans, of Rochester, said the New York "Herald-Tribune" of Feb. 8, from which the following is taken:

The Bill is designed to insure a ready market for municipal issues, some o which have gone begging in the last 8 or 10 months. Under the proposed law, the Public Credit Corp., backed by the State, would lend 75% of the value of bonds and notes issued by the municipalities of the State. The cities would have to keep within the constitutional debt provision, which fixes borrowing capacity at 10% of their assessed valuation.

The Bill was drafted after a series of conferences at the Rochester City Hall, at which Mayor Charles S. Owens presided, and its sponsors call it the Rochester credit plan.

Former Senator George F. Argetsinger, now Comptroller of Rochester; Clarence M. Platt, Rochester's corporation counsel, and Robert R. Reed, of the law firm of Reed, Hoyt & Washburn, of 49 Wall Street, bond counsel for Rochester, participated in the conferences at which the Bill was drafted.

Mayor Owens and his associates said that the apprehension on the part of the bond-buying public was due largely to the severe strain placed on local credit by large appropriations made to relieve the distress of unemployment.

Harry M. Bareham, of Rochester, Republican County Chairman of Monroe, will confer with Republican legislative leaders to obtain support for the proposed State Public Credit Corporation, whose scope and purposes are thus described by Mayor Owen:

"The Public Credit Corporation is to be an agency of the State with the capital supplied by State appropriations and possibly by the investment of certain State funds augmented by a guaranty fund representing 25% of the proceeds of municipal obligations acquired by the corporation and supplemented by five-year debentures, which shall be legal investment for public sinking funds as well as for savings banks and trust funds, all to be invested in one to five year unlimited tax obligations of New York municipalities.

"With this supersecurity of public capital and credit backed by unlimited taxing powers, the corporation may act as the depository of public and municipal funds, and if need be for the return of moneys which have been temporarily hoarded in this and other States.

"It is an effort not only to help in the restoration of public confidence, but to enable a State body acting for municipalities to deal directly with the banking and investing world in financing the essential needs of local government."

Assembly Committee of New York Legislature Reports Favorably Bill Creating Banking Board o Nine Members.

The Assembly Committee on Banks of the New York Legislature reported favorably on Feb. 9, in unamended form, the bill creating a banking board of nine members. The passage of the bill by the State Senate was noted in our issue of Jan. 16, page 432. From an Albany dispatch Feb. 9 to the New York "Journal of Commerce" we take the following:

The bill is strongly sponsored by the New York bankers and allows for the recommendation of banking laws by the commission on which the bankers would be represented. The Superintendent of Banks would head the commission.

The bill was favorably reported by the committee on a vote of 10 to 4. It is expected here that it will pass in the Assembly.

Several provisions of the bill have been opposed by Governor Roosevelt, and it has been indicated that if the bill does pass in the Legislature it will receive the veto of the Governor. Whether it can be passed over the veto of the Governor is uncertain.

The Governor wants the bill amended to permit the Banking Superintendent to issue charters to banks even though the grant is opposed by a majority of the members of the commission.

An item regarding the bill appeared in these columns Feb. 2, page 963.

Richard Whitney of New York Stock Exchange Opposes Bill in New York Legislature Increasing Stock Transfer Tax—Other Interests Oppose Gasoline and Truck Taxes.

Disapproval of the proposal in the New York State Legislature to raise new funds this year by increasing the tax on stock transfers among other things was voiced at Albany on Feb. 9 when Richard Whitney, President of the New York Stock Exchange, went before the public hearing after conferences with Governor Roosevelt and Republican leaders. The New York "Journal of Commerce" in an Albany account said:

Mr. Whitney questioned the wisdom of the tax boost and said he feared a diminution rather than an increase in revenues, since heavier burdens of taxation might conceivably drive business away. "All students of taxation recognize that a sales tax—and a tax on the sale or transfer of stock is certainly a sales tax—is bound ultimately to reduce the number of taxable transactions," he declared.

Fears Loss of Sales.

Pointing out that New York, Massachusetts and Pennsylvania are the only three States which have a stock transfer tax, Mr. Whitney said that if the currently considered increase of the Federal transfer tax from 2c. to 4c. goes into effect the total tax in New York might drive the business to other States if it did not check it altogether. The tax per share would be 7c. if the increase goes through.

The proposed 1c. increase in the State gasoline tax also received attack when R. C. Holmes, President of the Texas Co., asserted that such taxes had become excessive in most States. The average tax of more than 4c. a gallon is more than the refiners receive for the gasoline at Middle West refineries.

Mr. Holmes said that if other industries in the State were taxed at the same rate as the gasoline sales industry total revenues would be $2,800,000,-000 a year.

Bus Taxes Hit.

Bus operators gathered here for the hearings protested strenuously against the tax increase considered for their vehicles, claiming that 500,000 more passengers would be needed annually to pay the tax and keep the companies out of red. Rates could not be raised without losing business to the railroads, according to Ernest Murphy, general manager of the United Traction Co.

Theodore D. Pratt, general manager of the Motor Truck Association of America, asserted vigorously that many hundreds of trucking companies would be driven out of business, and declared that 50,000 untaxed horse vehicles would be seen on the streets the moment the higher truck tax went into effect.

On motor trucks the bill provides a graduated tax according to their gross weight; that is, the combined weight of the truck and its capacity. The tax increases as the weight increases. The tax, in fact, grows faster in proportion than the wieght.

Bank Creditors in South Dakota Receive Funds—Nearly Million and Half Paid in Ten Months in Liquidation of Closed Financial Institutions.

The following by E. A. Ruden, Superintendent of Banks, State of South Dakota, is from the "United States Daily" of Feb. 10:

Approximately one and one-half million dollars (or $1,408,222) was paid to the creditors of closed State banks from Feb. 25 1931 to Dec. 31 1931, or over a period of about 10 months. This payment includes dividends to deposit creditors preferred claims, closed bank funds, bills payable, public funds, &c. Present conditions are not favorable for speedy liquidation; however, funds derived from liquidation are distributed as rapidly as possible as the Department realizes that under present conditions the creditors of these closed banks approve the system of paying small dividends instead of trying to accumulate sufficient funds for the payment of a greater amount at some later date.

Several Banks Liquidated.

The termination of liquidation of several banks was completed in 1931.

The work of liquidation is being consolidated whenever practicable, under a few examiners in charge. This is especially true where the liquidation has been under way for some considerable time. The examiners in turn employ assistants from time to time to assist in the work. Under this plan the personnel of the liquidating force is quite flexible and as the work diminishes the force is reduced accordingly. Under this system the personnel of the assistants may be changed without any loss of efficiency because the supervising examiner in each district has thoroughly familiarized himself with the details of the respective trusts and he is, therefore, able to carry on the work in an efficient manner even though there is a change in his force of assistants.

Outside Examiners Appointed.

Contrary to general belief, it has been demonstrated that in most instances an examiner in charge who was not a former resident of the community in which the closed banks are situated, obtains the best results in liquidation work. A diligent and wide awake examiner in charge can and often does realize substantial amounts of liquidation that might be overlooked by others that more than offsets the total cost of liquidation. Sometimes an examiner in charge or a local liquidating agent shows a very small expense account, yet so far as the trust is concerned, he may prove the most expensive through his neglect of enforcing collections. This is especially apt be the case where the liquidating agent is a debtor of the trust or where he is too closely associated through relationship or otherwise with the former officers and stockholders of the bank. Naturally such a liquidating agent would be handicapped in trying to enforce collections against his former associates and personal friends.

The Department employs a special counsel in the office at Pierre and all litigation and legal work is handled under his advice and direction, thus reducing the payment of attorneys' fees to a minimum. All legal and routine matters in connection with the sale of real estate and personal property are handled directly by the Department.

Security Valuation Basis Announced in Kansas.

Topeka (Kan.) advices Jan. 30 to the "United States Daily" said:

The State Insurance Commissioner, C. F. Hobbs, has announced that he had adopted the policy of accepting valuation of securities owned by insurance companies at their market values as of June 30 1931, except those purchased subsequent to that date. The latter will be valued at the purchase price, providing they have not declined in value, in which event the Dec. 31 market price will be used as the basis of valuation.

Mr. Hobbs said he had not made a ruling on whether fire and casualty companies will be permitted to amortize their bonds. He will probably make a statement on this after studying the annual reports of the companies, he stated.

Railroads Earned 1.98% on Their Investment in 1931.

Class I railroads in 1931 had a net railway operating income of $531,095,960, which was a return of 1.98% on their property investment, according to complete reports for the year just filed by the carriers with the Bureau of Railway Economics and made public on Feb. 10. The net railway operating income in 1930 was $884,856,141 or 3.36% on their property investment. Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid. This compilation as to earnings in 1931 is based on reports from 171 Class I railroads representing a total mileage of 242,847 miles.

This reduction in the net railway operating income in 1931 compared with the preceding year, resulted from a decline in traffic largely resulting from business conditions that existed during the year. Compared with a reduction in 1931 of nearly 20% under 1930, in the volume of freight traffic carried by the railroads was a decrease of 20.7% in gross revenues and a decrease of nearly 18% in operating expenses. Passenger traffic in 1931 was the smallest for any year since 1904. Passenger revenues in 1931 amounted to $551,054,239, which was a decrease of $178,565,065 or 24.5% compared with 1930.

Gross operating revenues of the class I railroads in 1931 amounted to $4,236,587,351 compared with $5,343,665,635 in 1930, a decrease of 20.7%. Operating expenses in 1931 totalled $3,265,662,354, compared with $3,976,605,062 in 1930, a decrease of 17.9%. Class I railroads in 1931 paid $307,707,254 in taxes, a decrease of $45,854,536, or 13%, under the total tax bill of the class I railroads in 1930. Forty-one class 1 railroads operated at a loss in 1931, of which 14 were in the Eastern, 8 in the Southern and 19 in the Western district.

For the months of December 1931, the net railway operating income of the class I railroads amounted to $21,263,164, which was at the annual rate of return of 1.29% on their property investment. In December 1930, their net railway operating income was $49,330,478 or 3.06% on their property investment. Gross operating revenues for the month of December amounted to $288,631,424, compared with $377,-958,233, in December 1930, or a decrease of 23.6%. Operating expenses in December totalled $241,439,258 compared with $397,961,977 in the same month the year before, or a decrease of 19%.

Eastern District.

The net railway operating income for the class I railroads in the Eastern district in 1931 totalled $277,215,330, which was at the rate of return of 2.26% on their property investment. In 1930 their net railway operating income was $447,765,546 or 3.75% on their property investment. Gross operating revenues of the class I roads in the Eastern district in 1931 totalled $2,122,214,066, a decrease of 20.3% below 1930, while operating expenses totalled $1,630,727,212, a decrease of 17.8% below 1930.

Class I railroads in the Eastern district for the month of December had a net railway operating income of $14,165,125, compared with $22,159,999 in December 1930.

Southern District.

Class I railroads in the Southern district in 1930 had a net railway operating income of $44,657,073, which was at the rate of return of 1.34% on their property investment. In 1930, the net railway operating income amounted to $88,924,747, which was a return of 2.68%. Gross operating revenues of the class I railroads in the Southern district in 1930 amounted to $517,344,511, a decrease of 19.6% under 1930, while operating expenses totalled $425,661,591, a decrease of 15.6%.

The net railway operating income of the class I roads in the Southern district in December amounted to $3,678,196, while in the same month in 1930, it was $8,824,537.

Western District.

Class I railroads in the Western District in 1931 had a net railway operating income of $209,223,557, which was a return of 1.86% on their property investment. In 1930, the railroads in that district had a net railway operating income of $348,165,848, or a return of 3.14% on their property investment. Gross operating revenues of the class I railroads in the Western district in 1931 amounted to $1,597,028,774, a decrease of 21.7% under the years before, while operating expenses totalled $1,209,273,551, a decrease of 18.7% compared with 1930.

For the month of December, the net railway operating income of the class I railroads in the Western district amounted to $3,419,843. The net railway operating income of the same roads in December 1930 totalled $18,345,942.

CLASS I RAILROADS—UNITED STATES.

Month of December—	1931.	1930.
Total operating revenues	$288,631,424	$377,958,233
Total operating expenses	241,439,258	297,961,977
Taxes	16,205,826	20,131,703
Net railway operating income	21,263,164	49,330,478
Rate of return on property investment	1.29%	3.06%
Operating ratio	83.65%	78.83%
Twelve Months Ended Dec. 31—		
Total operating revenues	$4,236,587,351	$5,343,665,635
Total operating expenses	3,265,662,354	3,976,605,062
Taxes	307,707,254	353,561,790
Net railway operating income	531,095,960	884,856,141
Operating ratio	77.08%	74.42%
Rate of return on property investment	1.98%	3.36%

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Arrangements were made to-day for the sale of four New York Stock Exchange seats through the purchase of rights at a price equivalent to $135,000 per seat, and for the sale of a seat ex-rights at $134,000.

Arrangements were reported made for the sale of two New York Curb Exchange memberships; one for $36,000, and the other for $35,000. Last preceding sale $38,000.

Arrangements were reported made for the sale of two Chicago Stock Exchange memberships for $5,000 each. Last preceding sale $5,800.

A petition of members of the New York Stock Exchange to the Governing Committee to close the Exchange to-day (Feb. 13), incident to yesterday's holiday (Lincoln's Birthday), was not granted. Other Exchanges that are open to-day are: the New York Cotton Exchange, the National Raw Silk Exchange, the Chicago Board of Trade, and the Chicago Live Stock Exchange. The Chicago Live Stock Stock Exchange was also open yesterday (Lincoln's Birthday). The New York Coffee and Sugar Exchange will be closed to-day.

The annual dinner given by the New York Stock Exchange to those employees participating in athletic activities of the Exchange was held Feb. 10 in the Luncheon Club. James C. Auchincloss, a Governor of the Exchange, acted as toastmaster and introduced the speakers, including Benjamin Friedman, who was the guest of honor. Raymond Sprague, also a Governor of the Exchange, made the presentation of prizes to the members of the different teams.

William G. Laemmel, Vice-President and Secretary of the Chemical Securities Corp., was elected an Assistant Vice-President of the Chemical Bank & Trust Co., at a regular meeting of the Board of Directors held to-day.

An announcement in which he stated that the Manufacturers Trust Co. and Chatham Phenix National Bank and Trust Co. of New York, began operation as one bank on Feb. 10 under the name of Manufacturers Trust Co. was issued by Harvey D. Gibson, President of Manufacturers Trust Co., on the 10th inst. Mr. Gibson's statement further said:

Four offices of the Chatham Phenix have been amalgamated with the nearest branches of Manufacturers Trust Co. and at the same time seven of the Manufacturers Trust branches have been amalgamated with the nearest Chatham Phenix offices, thereby resulting in the immediate elimination of eleven existing branches, leaving the enlarged institution with 59 offices including the head office at 55 Broad Street.

As a result of the merger the capital of Manufacturers Trust Co. has been increased from $27,500,000 to $32,935,000. At the close of business yesterday, (Feb. 9) surplus and undivided profits of the enlarged bank was $27,188,362.06; reserves were $13,351,353.38; and deposits were $374,892,595.67. Total resources were $502,829,300.26.

Huron Holding Corporation.

The plan of the merger provides for a new holding corporation, called Huron Holding Corporation, which has taken over for ultimate liquidation certain assets of both heretofore acquired at various times during the course of years, which might be considered not suitable to be carried for an indefinite time in a commercial bank. The total face value at which such assets were originally carried on the books of the individual banks before such reserves as were provided for from time to time in the past, amounted to approximately $30,000,000. Huron Holding Corporation has issued $4,000,000 of its debentures to Manufacturers Trust Co., which will be carried on the bank's books at $1.00. This amount of debentures has been determined in an attempt to thereby capitalize the earnings which at this time will accrue to Huron Holding Corporation on such of the assets transferred to it as are now paying interest or dividends. Certificates of interest in the stock of the Huron Holding Corporation will be issued on a share for share basis to holders of stock in the merged Manufacturers Trust Company. This stock will participate in all present and future equities of Huron Corporation above the amount of the debentures.

Officers of Huron Holding Corporation will be Harvey D. Gibson, Chairman of the Board of Directors, H. C. Von Elm, Vice-Chairman, Ernest Stauffen, Jr., President, J. Lawrence Gilson and William P. Dunn, Jr., Vice-Presidents and Charles M. Close, Secretary and Treasurer.

The directors of the enlarged bank were indicated in our issue of Jan. 23, page 623.

The First National Bank of New York has elected Harold S. Vanderbilt a Director. Mr. Vanderbilt succeeds the late Lewis Cass Ledyard.

Incident to the recent annual meeting of the Chemical Bank & Trust Co. of New York, and the report of Percy H. Johnston respecting the bank's affairs, Mr. Johnston's modesty in crediting the favorable showing to "luck" has prompted the following in a recent issue of the "American Banker":

There were congratulations from the stockholders at the meeting for the splendid showing which the bank management has made in the past two difficult years. Major charge-offs, such as have been announced by many other banks were avoided, and net earnings kept substantially above dividend requirements.

Said Mr. Johnston, as nearly as we can quote him from memory:

"All that I can say is that we have been very fortunate. We were lucky. Much of it was luck."

Call it "luck" if you will. But we should like to pass the prescription along to some of the institutions which have been unlucky.

Perhaps the very unasuming modesty and humbleness of such an explanation explains in itself why results at Chemical are such as they were. But Mr. Johnston dropped a few other phrases which may tend to explain why Chemical's appraisal of the 1929-30-31 turn in the business cycle was safe and sane from the start, as his asociates testify. Said he to his stockholders.

"Please remember, *banking is the business of writing risks.* None of us is infallible."

Can any banker go far wrong if he approaches each separate transaction in the taking of deposits and the making of loans and investments with such a watchword and such a realization that mistakes are possible? Can any bank go far wrong when this thought permeates its entire organization?

If any one has been lucky in connection with Chemical Bank & Trust Co., it has been the stockholders. May their "luck" continue, and may all bank stockholders share in a little like it.

President Johnston's report submitted at the meeting was referred to in our issue of Jan. 23, page 622.

At a meeting this week of the board of trustees of the Excelsior Savings Bank of New York City General Louis W. Stotesbury was elected to the board.

The Brooklyn "Daily Eagle" of Jan. 26 stated that "Justice Edward Riegelmann in Queens Supreme Court Jan. 26 reserved decision on a motion by John P. Lamerdin, attorney, for reargument of an application for permission to examine the books and other records of the old National Bank of Ridgewood, Borough of Queens." The bank was merged last Aug. 31 with the Richmond National Bank, as was noted in the "Chronicle" of Sept. 5, page 1558. We further quote from the "Eagle" as follows:

It is Lamerdin's contention that the meeting of stockholders of the National Bank of Ridgewood at which the merger was ratifie was illegal.

To-day's motion is incidental to a suit Lamerdin has filed against the officers and directors of the National Bank of Ridgewood for an accounting.

In a letter to the "Eagle" Lamerdin said he and his wife purchased 20 shares of the bank's stock in 1926. When he read of the merger he said he demanded permission to examine the agreement, lease, &c., and the names of individuals who had borrowed more than $1,000,000 from the bank, mostly without security.

Information was refused, he declared. He added the merger was ratified because " a majority of the stock was controlled by the President and the immediate members of his family and by the board of directors."

The President of the bank was John F. Pitz. John F. Pitz Jr. and Robert G. Pitz were directors.

It was noted in the New York "Times" of Feb. 4 that "Justice Riegelmann handed down a decision on Feb. 3 denying the motion by Mr. Lamerdin for permission to inspect the books and documents of the Ridgewood National Bank."

An application dated Jan. 26, filed with the New York State Banking Department by the Chase Safe Deposit Co., New York, for permission to open a branch office in Paris, France about May 1, was approved by the Department on Jan. 28. The new branch will be located at No. 31 Avenue George V.

On Jan. 25 application was filed by the National Bank of Greece Agency with the New York State Banking Department for permission to move its office from 51 Maiden Lane to 497-499 Seventh Ave., in New York.

The New York State Banking Department approved on Jan. 20, plans to reduce the capital stock of the Gotham Loan Co., 206 Broadway, New York, from $1,000,000 to $224,460. At the same time the Banking Department also approved the certificate to change the name of the company to the Gotham Industrial Banking Co.

The Hellenic Bank & Trust Co., 51 Maiden Lane, New York, has filed an application, dated Jan. 25, with the New York State Banking Department for permission to change the location of its place of business to 497-499 Seventh Ave., New York.

Announcement was made Feb. 5 that the People's Trust Co. of Malone, N. Y., will become a member of the Marine Midland Group of Banks. Directors of the bank have unanimously accepted the offer of the Marine Midland Corp., Buffalo, N. Y. The addition of the People's Trust Co. of Malone to the Marine Midland Group of Banks gives the Group a total of 20 banks located throughout New York State. The People's Trust Co. has a capital of $300,000 and surplus and undivided profits of over $450,000. Resources are in excess of $3,700,000. Senator N. M. Marshall is Chairman of the Board and C. E. Kilburn is President of the People's Trust Co. Senator Marshall has served in the State Senate for six years, and was State Treasurer in 1920 and 1921. Walter W. Schneckenburger, Executive Vice-President of the Marine Midland Group, Inc., in commenting upon the announcement, said:

"The People's Trust Co. is one of the oldest institutions in the so-called North Country Section of New York State. It was established in 1851. Marine Midland Banks now cover the major part of the State, and the addition of this strong unit gives the Group representation near the northern boundary."

Henry Oliver Smith, President of Foster-Milburn Co., Buffalo, N. Y., and William W. Foster, President of the Union Trust Co. of Rochester, N. Y., were elected to the Board of Directors of Marine Midland Corp., of Buffalo, at the annual meeting, yesterday, held in Wilmington, Del., according to the New York "Evening Post" of Feb. 4.

Concerning the affairs of the Merchants' Trust Co. of Waterbury, Conn., the closing of which, on Dec. 23 last, was noted in our issue of Dec. 26, a dispatch by the Associated Press from Waterbury, under date of Feb. 5, contained the following:

Total assets of $7,538,764 on the day it closed are shown in the balance sheet of the defunct Merchants' Trust Co., filed in Superior Court to-day. However, the figures on this statement are merely the book values of the assets at that time and do not represent the appraisal values now being set by the appraisers appointed by the Court.

More important is the statement to-night by Attorney Francis T. Reeves, counsel for the receiver, to the effect that the opinion of himself and those who have examined the concern's affairs that after making liberal allowance for listed securities that cannot be cashed in full, the bank is solvent and will ultimately pay depositors every penny owed them.

The Menotomy Trust Co. of Arlington, Mass., an institution controlled by the Old Colony Trust Associates, Boston, has increased its capital from 20,000 shares of the par value of $10 a share ($200,000) to 30,000 shares ($300,000), according to the Boston "Transcript" of Feb. 9, from which we quote further as follows:

The additional 10,000 shares were offered to shareholders at $20 a share on the basis of one new share for each two shares owned. Stock not taken by shareholders was purchased by the Old Colony Trust Associates at $20 a share. On Sept. 30 1931, Old Colony Trust Associates owned 10,863 of the then outstanding 20,000 shares of Menotomy Trust Co. stock.

The affairs of the Pikesville National Bank at Pikesville, Md., a Baltimore suburb, were taken over by a representative of the Comptroller of the Currency after the institution had failed to open on Feb. 3, according to the Baltimore "Sun" of Feb. 4, from which we quote further as follows:

William M. Taylor, National Bank Examiner, posted a notice on the bank's door. He was informed Tuesday (Feb. 2) by the bank's directors that they had decided to close the institution as the best means of preserving the depositors' interests.

The bank was founded 25 years ago, and Harry M. Benzinger, Baltimore attorney, has been its President for 15 years. On Dec. 31, the date of the last report, the bank had deposits of $872,694. It has a capital of $40,000.

Two Maryland banks—the Queenstown Bank of Maryland, at Queenstown (Queen Anne County), and the Provident State Bank, of Preston (Caroline County)—reopened for business on Feb. 1 and Feb. 3, respectively, under a depositors' limited withdrawal plan. Both the banks closed in the early part of October 1931. The Baltimore "Sun" of Jan. 31, from which the above information is obtained, continuing, said:

According to John D. Hospelhorn, Deputy State Banking Commissioner, depositors of the two institutions have agreed that their withdrawals will not be more than stated amounts and will be made at minimum intervals specified in the agreement. Several additional banks in different parts of the State are planning to reopen under the same plan, Mr. Hospelhorn said.

Robert P. Simpson, a Vice-President of the Baltimore Trust Co., Baltimore, Md., died at his home in that city on Feb. 5. The deceased banker, who was 77 years of age, was born in Virginia but went to Baltimore as a lad in 1868, where he entered the employ of Poole & Hunt as an office boy. He remained with the firm until 1881, when he accepted a position in the mechanical department of the Mexican Central RR. He later became master mechanic of the Mexican division and also was placed in charge of the main shops of the line. After spending four years in Mexico, Mr. Simpson returned to Baltimore and again went to work for the firm of Poole & Hunt, later known as the Poole Engineering & Mechanical Co. On the death of George Poole, Mr. Simpson succeeded him as President and Treasurer, resigning this position four years later when the company changed ownership. He then devoted most of his attention to the newly-formed Bank of Hampden, of Baltimore, becoming its first President. He held this position until the institution was merged with the Baltimore Trust Co., of which he was named a Vice-President (the office he held at the time of his death), although he remained the Executive Officer of the Hampden Bank.

The "Jersey Observer," in its issue of Feb. 6, stated that plans were reported completed on that day for the payment of an initial dividend of 50% in the liquidation of the Bergenline Trust Co., of Union City, N. J., one of the four banks of the A. M. Henry chain, closed on Aug. 6 1931 by the State and Federal banking officials. The closing of this bank along with the three other Hudson County banks controlled by Mr. Henry was noted in our issue of Aug. 8, page 898.

The Plainfield National Bank of Plainfield, N. J., and the Guaranty Trust Co. of that city, were consolidated under date of Feb. 6. The enlarged institution, which continues the title of the Plainfield National Bank, is capitalized at $175,000 with surplus and undivided profits of $92,865. Frank H. Smith, whose term of office as State Commissioner of Banking and Insurance expires this month, heads the new organization, and the other officers are as follows: Arthur E. Crone, 1st Vice-President; William G. Debele, 2d Vice-President; George E. Volk, Cashier, and Edson B. Day, Assistant Cashier.

The taking over on Feb. 4 by the Pennsylvania State Banking Department of the Midvalley Trust Co. of Olyphant, Pa., was reported in the following advices by the United Press from Scranton, Pa.:

The Midvalley Trust Co., of Olyphant, recently formed by the merger of the Olyphant and Throop State banks, was taken over by the State Banking Department to-day. The Midvalley company has deposits of $2,870,108 and was capitalized at $150,000.

Associated Press advices from Scranton on the same date, Feb. 4, contained additional information concerning the closing of the institution, as follows:

The trust company was organized recently and took over the accounts of the Olyphant Bank, of Olyphant, and the Throop State Bank of Throop. Deposits of the institution totaled over $3,000,000. It was capitalized at $150,000 and had a surplus of $200,000.

The closing of the trust company, of which James J. O'Hara, head of the Throop borough schools, was President, leaves Olyphant Borough without a bank.

Closing of the Archbald Bank at Archbald, Pa., near Scranton, was indicated in the following United Press dispatch from Harrisburg, Pa., on Feb. 8:

Dr. W. D. Gordon, State Secretary of Banking, announced to-day (Feb. 8) that he had taken possession of the Archbald Bank, Archbald, Lackawanna County. Directors of the closed bank concurred in the action. Total resources were $1,242,895; deposits, $909,240; capital, $50,000; surplus, $100,000, and undivided profits, $80,081.

Fidelity-Philadelphia Trust Co., of Philadelphia, Pa., gross and net earnings, for the year ended Dec. 31 1931 were the largest in the history of the company. Gross for the year was $5,969,594. After operating expenses, Federal, State and city taxes totaling $2,933,795, net earnings for the year were $3,035,798. These figures compare with gross of $5,215,410 and net of $2,398,068 in 1930, gains, respectively, of $754,184 and $637,730. The annual report of the company was presented to the stockholders at their annual meeting on Feb. 9 by William P. Gest, Chairman. Net earnings in excess of dividends, together with a large part of undivided profits, were used to set up a reserve of $5,083,198 against depreciation of securities. Commenting on this action, Mr. Gest said:

"The present financial depression has continued for over two years and has occasioned a depreciation in the securities belonging to your company which necessitates an adjustment. The State Banking Department has adopted methods for the appraisement of securities under present conditions, but your Board has thought it conservative to provide more liberally for such depreciation than these methods would render necessary. The current net earnings of the company during the past year, in excess of dividends, together with a large part of the undivided profits, have been applied for this purpose. In view of the fluctuations of the market it has been thought wiser, instead of charging down each security on the balance sheet, to set up from the above sources the reserve against depreciation of securities, as shown in this report. Capital and surplus remain as before."

With reference to the affairs of the Lancaster Trust Co., of Lancaster, Pa., advices from that city on Feb. 8 to the Philadelphia "Ledger" contained the following:

More than $2,000,000 has been raised to reopen the Lancaster Trust Co., it was announced to-day. Depositors with $5,685,554.31 in the bank have pledged themselves to buy stock valued at $1,895,184.77, and new subscriptions total $417,020. More than half of the depositors have already agreed to take stock equivalent to not less than 25% or more than 33 1/3% of their holdings.

Suspension of the trust company was indicated in our Jan. 16 1932 issue, page 455.

William J. Ruof, former Vice-President of the First Central Trust Co. of Akron, Ohio, on Feb. 8 pleaded guilty to embezzlement alleged to have aggregated $400,000, and was sentenced by Federal Judge Samuel H. West to 16 years' imprisonment and to pay a fine of $24,000. Associated Press advices from Cleveland, Ohio, reporting this, furthermore said:

Ruof became one of seven Vice-Presidents when the First Central Trust was formed last November in the $75,000,000 merger of the Central Depositors' Banking & Trust Co. and the First City Trust & Savings Bank. His alleged embezzlements were discovered in the process of consolidating and reorganizing the banks.

He had been in the county jail here since Dec. 3, when he was arrested in a downtown hotel. He was unable to raise bond of $75,000.

The warrant issued against Ruof charged embezzlement of $80,000, but Harry Williams, President of the First Central Trust Co. of Akron, said the audits revealed a shortage of $400,000, all of which was covered by incurance.

Ruof was prominent in Akron's banking circles for years and bankers there said his difficulties began when he attempted to recoup stock market losses

Discovery of the shortage at the First Central Trust Co. of Akron and the arrest of Mr. Ruof was noted in our issue of Dec. 12 last, page 3916.

Associated Press advices from Wilmington, Ohio, on Jan. 30 stated that the defunct Citizens' National Bank of Wilmington had that day paid 15% to depositors. This payment is the second to be made since the institution was closed last March, the dispatch said.

On Feb. 1 Philip K. Wrigley was made a director of the Boulevard Bridge Bank of Chicago to succeed his father, the late William Wrigley, Jr., according to the Chicago "Post" of that date.

The St. Louis "Globe-Democrat" of Jan. 29 stated that the First National Bank of Freeburg, Ill., which had closed Jan. 28 because of the suicide of its President, Russell E. Hamill, President of the institution and of the St. Clair County Bankers' Association, was to reopen on that day with the approval of National Bank Examiners. Continuing, the paper mentioned said:

An examination, ordered by Chief Bank Examiner Kane of St. Louis, following Hamill's suicide yesterday morning, showed the bank is in sound condition. The examination was completed late last night and the directors held a meeting at which, on advice of the examiners, they decided to reopen this morning.

Hamill's suicide was attributed to personal financial difficulties. Miss Susie M. Wolf, Cashier of the bank, said Hamill had been attempting to pay interest on defaulted bonds, the purchase of which he had recommended to investors, from his own resources, and was having trouble.

The Citizens National Bank of Appleton, Wis., capitalized at $250,000, was placed in voluntary liquidation on Dec. 16 1931. The institution was taken over by the First National Bank of Appleton.

Two small Wisconsin banks, the Citizens' Bank and the State Bank, both of Chilton, have consolidated, according to advices from Chilton on Feb. 5 to the Milwaukee "Sentinel." The new institution will be known as the Citizens' State Bank, it was said.

The annual meetings of the Wisconsin Bankshares Corp. (headquarters Milwaukee) were held Tuesday of this week, Feb. 9. The stockholders met and elected the directors, who in turn re-elected the following officers: Walter Kasten, President; Louis Schriber, Vice-President; Fred K. McPherson, Vice-President; Edward A. Bacon, Vice-President and Treasurer; Robert W. Baird, Vice-President; George B. Luhman, Vice-President; William H. Correll, Secretary; Charles M. Scudder, Assistant Secretary; Francis W. Dickey, Assistant Secretary, and William F. Style, Comptroller. The official announcement goes on to say:

The Wisconsin Bankshares Group at present comprises 53 financial institutions in the State of Wisconsin. The combined resources of the Group are over $300,000,000. The combined net earnings after provision for dividends on underlying preferred stock, income taxes and minority interests were announced on Jan. 19 at the time the President's report to stockholders was released and notices of the annual meeting mailed, as 20.6 cents per share on the outstanding capital stock. On Dec. 31 there were 9,836,367 shares outstanding.

Commenting on the business outlook in his remarks at the stockholders' annual meeting, President Kasten said:

There are concrete indications of better business sentiment. For example, the business interests of the country have reacted very favorably, indeed, to the public statement of the leaders in Congress that the Federal taxes for 1931 would not be increased, retroactively. All business men necessarily regard their taxes as very important obligations; prudent business men provide for taxes in the planning and carrying out of current operations. It is a severe blow to business interests when the taxes applicable to a year are increased if the operations of that year have been concluded. Hence, the public statement of the leaders of Congress is particularly statesmanlike under present conditions. This is one of several things that have recently occurred to give more stability to the efforts of business men.

From the information that comes to me, I judge that business interests look forward with confidence to the operations of the Reconstruction Finance Corporation under the leadership of Mr. Meyer and General Dawes. It is thought that the Government will extend its powerful aid to those business enterprises that are reorganized on present-day levels. Worthwhile financial assistance will be given by the Government to those business men who have organized themselves to cope with present and furture conditions in such matters of internal business economy as prices, wages and elimination of extravagance and waste. Leadership of the Finance Corporation in this direction will be particularly welcome to bankers like those in our Group who are determined to extend credit to business men who deserve the credit because their affairs are reorganized on present-day levels. Of course, the Government credits could be sadly abused if they were used in any attempt to slow the liquidation of businesses that still maintain the extravagance and waste of attempting to maintain former levels in the face of present conditions. Happily, the leadership at Washington promises to avoid all such abuses of Government credit and to wisely use Government credit in the reconstruction of sound business enterprises.

All bankers, including ourselves, will be very glad to march in step with sich a wise program. In any event, and under any circumstances, we, ourselves, are determined to do everything that we can do to help the business interests of Wisconsin that are in the sound position of working on present-day levels to meet present-day conditions.

Closing of the Kittson Countp State Bank, of Hallock, Minn., was announced on Feb. 6 by J. N. Peyton, State Banking Commissioner for Minnesota, according to the "Minneapolis Journal" of the same date, which, continuing, said:

The action was taken by the Board of Directors because of frozen assets. The bank had deposits of $230,000, capital of $30,000, and surplus of $6,000.

The Sedalia Trust Co. at Sedalia, Mo., a member of the Federal Reserve System, was closed by order of its directors on Feb. 8, as reported in a dispatch by the United Press from Sedalia on that date. The advices went on to say:

Charles O. Evans, Secretary-Treasurer of the company, ended his life with a bullet on Jan. 28.

The Dec. 31 statement of the bank showed total resources of $638,689.69; demand deposits of $238,749.44 and savings deposits of $215,840.97.

On Jan. 28 1932 the National Bank of Decorah, Iowa, capitalized at $50.000, went into voluntary liquidation. The institution has been absorbed by the Decorah State Bank of the same place.

A new bank opened for business in Louisville, Ky., on Jan. 30 last, under the title of the Bank of Commerce. The new institution is located at Fourth and Chestnut Streets, and is capitalized at $200,000. Its officers are: Henry J. Angermeier, President; T. O. Morton, Vice-President, and F. M. Rassinier, Cashier.

That the McLean County Bank, at Beech Grove, Ky., was expected to reopen within a few days, was indicated in Associated Press advices from Frankfort, Ky., on Feb. 4, which said:

C. S. Wilson, State Banking Commissioner, announced to-day that the McLean County Bank, at Beech Grove, which closed Jan. 8, probably will be reopened this week or early next week with capital of $15,000 and surplus of $10,000. W. V. Bohannon is President and J. T. Coffman, Cashier.

The Citizens' Bank of Cairo, Ga., which suspended operations in December last, would reopen for business on Feb. 8, according to Associated Press advices from Cairo on Feb. 5, which went on to say:

The announcement said the reorganization would be perfected Friday. It is understood the institution will reopen with capital stock, surplus and undivided profits of $61,371.65.

J. L. Kelley, for the past 20 years a Vice-President of the Tennille Banking Co. of Tennille, Ga., has been made President of the institution to succeed the late Dr. D. E. McMaster, according to a dispatch from that place on Feb. 5, printed in the Atlanta "Constitution." The advices listed the other officers of the institution as C. F. Brown, Vice-President, and W. F. Mobley, Cashier.

W. P. Holland, former Vice-President of the Planters' National Bank of Clarksdale, Miss., charged with misapplication of National bank funds, was freed on an indictment containing five counts in the Federal Court, on Feb. 4, when Judge Allen Cox ordered the jury to render a verdict in favor of the defendant. A press dispatch from Clarksdale to the Jackson "News," containing the above, also said:

The directed verdict came immediately after the Government had concluded its testimony and after counsel for the defense had filed a motion to exclude testimony upon the ground that the loans made by Holland as Vice-President of the closed Planters' National Bank and upon which the indictment was drawn were properly secured and all approved by the Board of Directors of the institution.

Closing of the Farmers' Bank of Vero Beach, Fla., was indicated in advices by the Associated Press from Talahassee, Fla., on Feb. 4, from which we quote in part as follows:

The institution is the only bank in Indian River County. It recently took advantage of the new State law allowing it to limit withdrawals to 20% of deposits.

Banking department officials here said plans are under way for a reorganization and reopening in the future. They said new deposits placed in the bank since it invoked the 90-day 20% withdrawal clause are protected 100%.

The bank was capitalized at $75,000 and had $422,272.46 on deposit when it issued its last statement of condition recently. W. F. Graves, of Vero Beach, was President.

Announcement was made at Crowley, La., on Feb. 1 that a new banking institution, to be known as the Bank of Commerce & Trust Co., with capital of $100,000, has replaced the Bank of Acadia, which failed to open for business on Dec. 16 last. Associated Press advices on Feb. 1 from Crowley, reporting the matter, furthermore said:

The announcement was made by Edward Daigle, President of the Bank of Commerce, which purchased the assets of the failed bank and will liquidate the bank's affairs.

Definite plans were announced to return depositors of the Bank of Acadia 100 cents of the dollar of deposits, beginning with an initial payment probably Monday, Feb. 8.

Payments will be made over a period of four years.

The suspension of two Abbeville, La., banks, on Feb. 3—the Bank of Abbeville and the First National Bank—was reported in a dispatch from that place on Feb. 4, which said, in part:

L. O. Broussard, President of the Bank of Abbeville, which did not open for business this morning, stated the bank had been closed pending a meeting of the Board of Directors with the State Banking Commissioner, at which time future plans for the institution were to be discussed. Mr. Broussard said the operation of the bank had been halted as a precautionary move. He said the Bank of Abbeville "has more than the required reserve and sufficient securities."

The First National Bank at Abbeville, which had opened for business at the usual hour Wednesday morning, closed about 10 o'clock. President J. N. Green said the closing of the Bank of Abbeville had resulted in a "run" on the First National and it was deemed best to close the latter bank until further action could be decided.

According to a dispatch from Winnfield, La., to the New Orleans "Times-Pucayune," A. L. Bryan, former President of the Bank of Commerce of Winnfield, now in liquidation, who was convicted by a Winn Parish jury of accepting deposits when he knew the institution was insolvent, was sentenced by Judge Wiley R. Jones to serve from five to seven years in the penitentiary. The advices went on to say:

A motion for new trial was overruled and defense attorneys took steps to appeal to the Supreme Court. The Bank of Commerce was ordered closed by the State Banking Department in November 1930.

The Comptroller of the Currency on Feb. 2 granted a charter to the First Coleman National Bank of Coleman, at Coleman, Texas. J. P. McCord and S. H. Gray are President and Cashier, respectively, of the new institution, which is capitalized at $100,000.

The First National Bank and the Nichols National Bank, both of Kenedy, Tex., have consolidated under the title of the First Nichols National Bank. The consolidated institution is capitalized at $100,000, with surplus fund of $25,000. A press dispatch to the Houston "Post" on Feb. 5, from which the above information is obtained, named the officers of the new bank as follows: J. W. Nichols, Chairman of the Board; E. P. Ruhmann, President; C. Reasoner and John W. Thames, Vice-Presidents; John B. Cannon, Active Vice-President; H. W. McGoldrick, Vice-President and Cashier, and E. D. Holchalk, P. R. Goff Jr., Roy Young and W. H. Atkinson, Assistant Cashiers.

The Kansas State Banking Department on Feb. 2 announced the closing of the Farmers' State Bank of Sylvan Grove, Kan., by order of its Board of Directors, according to the Topeka "Capital" of Feb. 3, which furthermore said:

Depleted reserves was given as the reason. Albert Hilmer is President of the bank and F. C. Larsen, Cashier. T. Clarke Key, Deputy Bank Commissioner, has been placed in charge.

Effective Feb. 1 1932 the First National Bank of McCune, Kan., with capital of $25,000, was placed in voluntary liquidation. The liquidating bank has no successor.

The First National Bank of Vian, Okla., was placed in voluntary liquidation on Dec. 31 last. This bank, which had a capital of $25,000, was succeeded by the Vian State Bank of the same place.

Depositors in the Bank of Yampa, at Yampa, Colo., on Feb. 2 were mailed checks for a 15% dividend by Grant McFerson, State Bank Commissioner, according to the Denver "Rocky Mountain News" of Feb. 3. The payment amounted to $11,965.78. The bank closed its doors a year ago, and this is the first dividend paid, the paper mentioned said.

Reorganization and reopening of the Bloomington State Bank at Bloomington, Neb., was announced on Jan. 28. Lincoln, Neb., advices by the Associated Press, reporting this, went on to say:

The reorganization provides for the payment of all depositors in full upon a restricted monthly basis. A. H. Byrum, former State Legislator, is President, and C. H. Moffett, Cashier.

The Cashmere State Bank at Cashmere, Wash., was taken over by the State Commissioner of Banking for Washington on Jan. 30, according to advices from that place to the Seattle "Post-Intelligencer." The dispatch also said:

Deposits as of Dec. 31 1931 amounted to $506,864. Capital was $50,000, surplus and undivided profits $26,383. George Sussex Jr. was President.

William Favill Tuke, formerly Vice-Chairman of Varclays Bank, Ltd., London, has been elected Deputy Chairman of the bank in place of the late Sir Herbert Hambling.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Quiet and irregular price movements characterized the trading on the New York stock market during the forepart of the present week with the trend of prices generally downward until Wednesday, when a brisk upward turn carried prices to a higher level. Further improvement was apparent on Thursday, when trading became fairly buoyant and the gains ranged from 2 to 15 or more points. The turnover was particularly heavy and the tape for the first time in many weeks fell behind the transactions on the floor. Considerable selling was apparent during the early part of the week, but this gradually simmered down as the market turned upward. Brief periods of improvement in the railway shares and industrial issues were apparent on Monday and Tuedsay, but the gains failed to hold and much of the improvement was canceled as the trend of prices gradually moved lower. Unfilled orders of the United States Steel Corp. on Jan. 30 showed a decline of 87,293 tons to a new low since 1910 of 2,648,150 tons. This is the tenth consecutive month in which the backlog of the corporation receded. The weekly statement of the Federal Reserve Bank of New York issued at the close of business on Thursday shows a further drop of $19,000,000 in brokers' loans in this district. This is the twenty-third consecutive recession in these loans. Call money renewed at 2½% on Monday and remained unchanged at that rate for the rest of the week.

Pressure on the railroad shares and sharp declines on the specialties were the outstanding features of the trading during the abbreviated session on Saturday. The market had an extremely weak appearance, though considerable support was accorded to the industrial issues. Prices were lower as the market opened, but showed some improvement during the late trading though the gains were unimportant Auburn Auto which lost 8 points on the preceding day added. another 10 points to its recessions and closed at 106. New lows for the current movement were recorded by Hudson Motors, Crucible Steel, General Electric and Peoples Gas of Chicago, and while there was a very moderate rally near the close, there was little change in the final quotations. Railroad stocks were particularly weak practically the whole group moving downward. Chesapeake & Ohio made a new low and Norfolk & Western, Union Pacific and Atchison were sharply down. United States Steel, American Can and du Pont were also conspicuous for their lack of support. At the close, the market was fairly steady but quiet with many of the speculative favorites off fractionally on the day.

The market was dull and uninteresting on Monday, and aside from an occasional spurt by some special stock, the prices were little changed. There was a flurry of buying during the early trading, but this quickly petered out and many stocks continued under slow selling pressure during the greater part of the day. Auburn Auto furnished the only feature of the day as it fluctuated between 111 and 103, finally closing at the latter rate with a loss of 3 points. The principal movements on the side of the decline were Atchison, 2 points to 73⅜; J. I. Case, 2⅜ points to 27⅜; Delaware & Hudson, 2 points to 69⅞; Peoples Gas, 3⅝ points to 97; Pacific Tel. & Tel., 2½ points to 94, and New York Central, 1⅛ points to 25⅛. Pressure against the stock market was again apparent on Tuesday, though the declines were somewhat shorter than on the preceding day. Many stocks moved into new low ground, including many highly favored issues that have resisted pressure for weeks. Selling was particularly sharp in stocks like du Pont, International Business Machines, Auburn Auto, J. I. Case and

Peoples Gas forcing these stocks sharply downward, and numerous other prominent issues closed fractionally off on the day. While most of the advances were among the preferred stocks, the declines included a number of speculative favorites, such as Allied Chemical & Dye, 1 point to 64⅞; Amer. Tel. & Tel., 1 point to 111; American Tobacco, 4 points to 105, and Coca Cola, 1¾ points to 103¾. United States Steel was driven down 1¼ points to 38⅛ and stocks like American Can, General Motors and General Electric were down fractionally from the preceding close.

Pressure against high priced market favorites was again in evidence as trading opened on Wednesday, but most of these issues showed considerable resistance and moved ahead as the rally got under way later in the session. United States Steel common led the upward swing, followed by the railroad shares, and for a brief period numerous substantial advances were recorded among the speculative favorites. Selling again broke out toward the end of the day and some of the earlier advances were cancelled. The volume of trading was somewhat larger, the total turnover approximating 1,303,048 shares. The final changes were small and generally on the side of the decline, and included such prominent stocks as Allied Chemical & Dye 1⅜ points to 63½, Auburn Auto 3¼ points to 94, Consolidated Gas 1⅛ points to 54½, Reading 1⅛ points to 29⅛ and Public Service of New Jersey 1⅜ points to 48¼

On Thursday the stock market was positively buoyant following the Congressional proposal to release $2,000,000,000 for business, and prices soared upward from 2 to 15 or more points. Trading on the New York Stock Exchange was the heaviest in several weeks, the total reaching 2,563,411 shares. Auburn Auto was one of the sensational performers and shot upward about 15¾ points to 109¾. United States Steel surged upward 5¾ points to 43⅞, American Can forged ahead 5⅜ points to 62⅜ and American Tel. & Tel. ran upward 7⅜ points to 118¾. Other noteworthy gains included such stocks as Air Reduction, 4¾ points to 51½; American Tobacco, 3⅞ points to 73⅛; Atchison, 5⅛ points to 77½; J. I. Case, 5 points to 31⅝; du Pont, 5⅜ points to 52⅛; Eastman Kodak, 3⅜ points to 72⅞; Southern Pacific, 3¼ points to 31¾; Peoples Gas, 4½ points to 100; Johns-Manville, 3 points to 20⅞; National Biscuit, 4¼ points to 42¼; New York Central, 3 points to 38¼, and Norfolk & Western, 6½ points to 124. The market closed firm and fairly active with the leaders close to their tops for the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 12 1932.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	660,300	$2,594,000	$1,474,000	$591,000	$4,659,000
Monday	1,150,924	4,332,000	2,487,000	1,191,800	8,010,800
Tuesday	1,156,241	4,879,000	2,295,000	3,185,500	10,359,500
Wednesday	1,303,048	4,231,000	2,571,000	1,910,650	8,712,650
Thursday	2,563,411	5,410,000	2,491,000	1,033,000	8,934,000
Friday		HOLIDAY-	Lincoln's Bir	thday.	
Total	6,833,924	$21,446,000	$11,318,000	$7,911,950	$40,675,950

Sales at New York Stock Exchange.	Week Ended Feb. 12.		Jan. 1 to Feb. 12.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	6,833,924	17,499,899	46,390,810	67,018,791
Bonds.				
Government bonds	$7,911,950	$4,795,000	$89,859,750	$28,636,900
State & foreign bonds	11,318,000	12,333,000	92,365,000	90,368,500
Railroad & misc. bonds	21,446,000	28,097,000	202,790,000	230,427,000
Total	$40,675,950	$45,225,000	$385,014,750	$349,432,400

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Feb. 12 1932.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	15,558	------	12,868	$18,000	867	$2,400
Monday	25,868	$5,000	14,832	30,000	701	1,000
Tuesday	30,415	2,000	20,504	20,500	902	------
Wednesday	26,401	8,000	a22,753	50,100	1,237	------
Thursday	5,932	6,000	4,485	------	1,039	------
Friday	HOLI	DAY	HOL	IDAY	HO	LIDAY
Total	104,174	$21,000	75,442	$118,600	4,746	$3,400
Prev. week revised	109,476	$18,000	102,013	$108,600	3,443	$6,300

a In addition, sales of rights were: Wednesday, 75.

THE CURB EXCHANGE.

There was a decided turn for the better in to-day's trading on the Curb Exchange, good recoveries being recorded from the lower prices made in the forepart of the week. Trading broadened somewhat and was in better volume. Among the utilities weakness in the Insull issues was a feature. Commonwealth-Edison Co. dropping from 109¾ to 101 and recovering to-day to 106¼, with the close at 105¾. Middle West Utilities, com. sold to a new low record for the year, dropping from 4⅜ to 3⅝ and to-day selling up to 4½ with the close back to 4⅜. Amer. Gas & Elec., com. eased off from 32½ to 31⅞, recovered to 34⅞ and closed to-day at 34⅝. Electric Bond & Share, com. weakened from 10¼ to 9¾, advanced to 11⅜ and finished to-day at 11⅛. The $6 pref. was off at first from 56⅛ to 55⅝ but sold up to-day to 57. New York Steam, com. after early loss from 47⅝ to 47 jumped to 52 to-day, the close being at 50½. Northern States Power, com. sold up from 70 to 73. Good recoveries were made in a number of the preferred stocks. Oil shares were dull. Humble Oil & Refg. weakened from 43 to 42⅜ but sold back to 43 finally. Standard Oil (Indiana) declined from 15⅛ to 14⅝ and to-day advanced to 15⅜, ex-div. Gulf Oil of Pa. sold down from 27¼ to 26⅛ and to-day recovered to 28. Industrial and miscellaneous issues made good recoveries. Aluminum Co., com. after a drop from 48¼ to 45 sold up to 52½. Cord Corp. declined from 5⅞ to 4¾ and recovered to 6. Deere & Co., com. fell from 8⅜ to 7½ and to-day sold up to 9⅛. Glen Alden Coal receded from 17 to 14½ and recovered to 16 finally. Great Atlantic & Pacific Tea, com. after a loss of about 4 points to 139¾ advanced to 148. Despite the omission of dividends on Insull Utility pref. stocks the common gained about 1½ points to 3.

A complete record of Curb Exchange transactions for the week will be found on page 1179.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Feb. 12 1932.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	110,825	$1,710,00	$44,000	$36,000	$1,790,000
Monday	175,045	2,407,000	88,000	173,000	2,668,000
Tuesday	219,000	2,320,000	46,000	112,000	2,478,000
Wednesday	171,573	2,131,000	92,000	84,000	2,307,000
Thursday	233,197	2,946,000	65,000	121,000	3,132,000
Friday		HOLIDA	Y — LINC	OLN'S BIR	THDAY.
Total	909,640	$11,514,000	$335,000	$526,000	$12,375,000

Sales at New York Curb Exchange.	Week Ended Feb. 12.		Jan. 1 to Feb. 12.	
	1932.	1931.	1932.	193.
Stocks—No. of shares	909,640	2,877,220	6,760,387	13,908,120
Bonds.				
Domestic	$11,514,000	$15,130,000	$82,171,000	$111,777,000
Foreign Government	335,000	743,000	3,496,000	4,164,000
Foreign corporate	526,000	926,000	3,928,000	4,728,000
Total	$12,375,000	$16,799,000	$89,595,000	$120,669,000

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, Feb. 13), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 41.4% below those for the corresponding week last year. Our preliminary total stands at $4,501,542,822, against $7,687,827,620 for the same week in 1930. At this center there is a loss for the five days ended Friday of 44.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Feb. 13.	1932.	1931.	Per Cent.
New York	$2,042,375,538	$3,691,437,356	—44.7
Chicago	145,098,234	293,612,094	—50.6
Philadelphia	170,(00,000	257,000,000	—33.9
Boston	135,000,000	233,000,000	—42.1
Kansas City	41,580,129	73,146,609	—43.2
St. Louis	40,600,000	70,100,000	—42.1
San Francisco	63,117,000	95,957,000	—34.2
Los Angeles	No longer will r	eport clearings.	
Pittsburgh	60,374,605	107,061,705	—43.6
Detroit	39,655,382	76,577,508	—48.2
Cleveland	38,961,937	68,023,501	—42.7
Baltimore	35,637,019	62,399,839	—42.9
New Orleans	21,223,903	36,544,102	—41.9
Twelve cities, five days	$2,833,623,747	$5,064,859,714	—44.1
Other cities, five days	592,828,605	679,603,830	—12.8
Total all cities five days	$3,426,452,352	$5,744,463,544	—40.4
All cities one day	1,075,090,470	1,943,364,076	—44.7
Total all cities for week	$4,501,542,822	$7,687,827,620	—41.4

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 Feb. 6. For that week there is a decrease of 29.7%, the aggregate of clearings for the whole country being $5,903,527,449, against $8,396,398,766 in the same week of 1931. Outside of this city there is a decrease of 31.6%, the bank clearings at this center recording a loss of 28.6%. 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 28.1%, in the Boston Reserve District of 38.3% and in the Philadelphia Reserve District of 31.4%. In the Cleveland Reserve District the totals record a diminution of 30.7%. in the Richmond Reserve District of 22.2% and in the Atlanta Reserve District of 23.5%. The Chicago Reserve District suffers a loss of 43.5%, the St. Louis Reserve District of 20.0% and the Minneapolis Reserve District of 24.7%. In the Kansas City Reserve District the decrease is 30.5%, in the Dallas Reserve District 22.2% and in the San Francisco District 24.0%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Feb. 6 1932.	1932.	1931.	Inc.or Dec.	1930.	1929.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	268,255,133	434,962,390	—38.3	533,383,604	586,360,000
2nd New York 12 "	3,972,461,067	5,527,588,571	—28.1	7,017,256,122	10,332,838,093
3rd Philadel'la 10 "	295,450,748	430,517,812	—31.4	614,192,746	658,837,196
4th Cleveland 5 "	239,850,853	346,279,951	—30.7	399,302,485	439,554,241
5th Richmond 6 "	120,466,552	154,824,167	—22.2	173,151,914	175,545,673
6th Atlanta ---11 "	99,384,170	129,839,901	—23.5	172,885,701	185,730,161
7th Chicago ---20 "	385,034,111	681,969,314	—43.5	866,668,021	1,129,884,911
8th St. Louis - 5 "	98,438,214	123,070,157	—20.0	183,339,495	208,141,188
9th Minneapolis 7 "	69,387,632	92,118,565	—24.7	117,339,648	115,487,302
10th KansasCity 10 "	105,695,420	151,994,958	—30.5	189,767,799	195,954,450
11th Dallas ----- 5 "	46,348,368	59,584,195	—22.2	73,732,790	85,252,396
12th San Fran--14 "	202,755,181	263,648,786	—24.0	329,113,439	372,760,456
Total -------117 cities	5,903,527,449	8,396,398,766	—29.7	10,670,133,764	14,486,346,067
Outside N. Y. City -----	2,056,083,379	3,004,544,727	—31.6	3,819,667,479	4,331,409,644
Canada ---------32 cities	320,078,686	383,083,088	—16.4	448,775,424	543,053,321

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Feb. 6. 1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor ----	495,674	651,077	—23.9	665,750	778,977
Portland ----	2,903,312	3,171,133	—8.4	3,760,030	3,972,140
Mass.—Boston --	232,481,399	390,481,731	—40.5	478,472,247	521,000,000
Fall River ----	703,106	828,536	—15.1	1,236,669	1,444,199
Lowell ----	239,568	472,067	—49.3	952,499	1,432,927
New Bedford --	557,690	741,818	—24.8	975,174	1,099,356
Springfield ----	3,643,552	4,950,035	—26.4	5,383,524	6,291,757
Worcester ----	2,501,417	3,146,120	—20.5	3,862,765	3,532,118
Conn.—Hartford	8,173,576	12,384,910	—34.0	14,709,882	20,637,654
New Haven ---	6,388,380	6,384,729	+0.5	7,645,302	8,287,608
R.I.—Providence	9,711,300	11,000,400	—11.7	14,770,600	17,050,400
N.H.—Manches'r	456,159	749,834	—39.2	949,162	832,864
Total (12 cities)	268,255,133	434,962,390	—38.3	533,383,604	586,360,000
Second Federal Reserve District—New York—					
N. Y.—Albany --	7,081,400	7,034,093	+0.7	6,774,699	6,529,637
Binghamton ----	1,176,975	1,565,402	—24.8	1,657,441	2,349,450
Buffalo ------	29,516,743	35,791,622	—17.5	48,757,390	56,245,645
Elmira ------	1,765,400	1,604,711	—10.0	1,200,288	1,215,058
Jamestown ----	648,630	1,129,223	—42.6	1,375,043	1,698,664
New York ----	3,847,444,070	5,391,854,039	—28.6	6,850,466,285	10154 936,423
Rochester ----	11,238,800	11,264,319	—0.2	18,313,153	19,499,996
Syracuse ----	5,562,880	6,923,925	—19.7	5,943,290	7,220,387
Conn.—Stamford	3,135,414	3,620,734	—13.4	4,699,413	4,862,191
N. J.—Montclair	625,500	911,861	—31.4	781,680	877,755
Newark ----	24,319,548	31,946,978	—23.9	35,153,630	28,222,215
Northern N. J.	39,945,707	33,941,664	—17.7	42,133,810	49,179,672
Total (12 cities)	3,972,461,067	5,527,588,571	—28.1	7,017,256,122	10332 838,093
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona ----	564,650	1,200,692	—53.0	1,223,301	1,614,321
Bethlehem ----	3,517,353	4,021,608	—12.5	3,911,551	4,420,045
Chester ----	467,967	1,142,093	—59.0	1,146,180	1,175,967
Lancaster ----	1,011,415	1,494,090	—32.3	1,900,845	2,407,163
Philadelphia --	278,000,000	407,000,000	—31.7	587,000,000	624,000,000
Reading ----	2,664,805	2,788,603	—4.4	3,591,662	4,040,623
Scranton ----	2,775,288	4,910,894	—43.5	5,172,913	7,165,991
Wilkes-Barre --	2,176,873	3,105,332	—29.9	3,942,167	4,403,081
York ----	1,177,397	1,660,500	—29.1	2,112,127	2,222,213
N. J.—Trenton --	3,095,000	3,194,000	—3.1	4,192,000	7,387,792
Total (10 cities)	295,450,748	430,517,812	—31.4	614,192,746	658,837,196
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron ----	d439,000	3,171,000	—86.2	4,539,000	7,191,000
Canton ----	b	b	b	b	b
Cincinnati ----	44,805,100	58,859,772	—23.9	62,677,971	76,549,875
Cleveland ----	70,702,675	106,538,783	—33.7	125,294,845	130,664,450
Columbus ----	8,926,200	13,425,300	—33.5	16,987,500	16,832,100
Mansfield ----	b	b	b	b	b
Youngstown ----	b	b	b	b	b
Pa.—Pittsburgh -	114,977,878	164,285,096	—30.0	189,803,179	208,416,816
Total (8 cities) -	239,850,853	346,279,950	—30.7	399,302,485	439,554,241
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	423,912	579,825	—26.9	1,188,361	1,137,870
Va.—Norfolk ----	2,949,477	3,574,637	—17.5	4,012,950	4,629,219
Richmond ----	29,167,218	36,857,000	—19.4	42,669,000	44,203,000
S. C.—Charleston	847,168	1,775,957	—52.3	2,038,669	2,093,704
Md.—Baltimore -	64,999,575	85,641,343	—24.1	96,976,832	93,777,420
D.C.—Washing'n	22,179,202	27,195,405	—18.4	26,266,102	29,704,460
Total (6 cities) -	120,466,552	154,824,167	—22.2	173,151,914	175,545,673
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,441,623	2,000,000	+72.1	*3,000,000	3,554,750
Nashville ----	10,021,640	15,057,878	—33.4	21,796,781	25,120,036
Ga.—Atlanta ----	28,200,000	40,000,000	—29.5	46,353,296	53,967,017
Augusta ----	1,046,083	1,399,535	—25.3	1,911,035	2,244,293
Macon ----	586,589	804,913	—27.1	1,555,590	2,054,822
Fla.—Jack'nville.	*10,000,000	12,584,140	—20.5	16,147,116	16,725,724
Ala.—Birming'm.	10,435,862	12,979,768	—19.6	22,734,367	22,963,112
Mobile ----	1,197,866	1,777,447	—32.6	2,348,507	1,937,995
Miss.—Jackson --	1,323,000	2,060,000	—35.8	2,066,607	2,830,603
Vicksburg ----	266,137	246,767	+7.8	277,914	476,128
La.—New Orleans	32,865,370	40,929,453	—19.7	54,694,488	53,835,681
Total (11 cities)	99,384,170	129,839,901	—23.5	172,885,701	185,730,161
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian --	145,249	181,768	—20.1	248,475	294,684
Ann Arbor ----	837,069	1,030,300	—18.7	1,085,385	981,517
Detroit ----	73,327,843	134,942,483	—45.7	161,523,449	240,960,189
Grand Rapids -	3,219,310	5,283,025	—39.1	5,373,917	8,628,221
Lansing ----	2,444,300	3,757,920	—35.0	3,658,200	3,615,318
Ind.—Ft. Wayne	1,320,923	2,759,743	—52.1	3,849,873	3,720,175
Indianapolis ---	13,631,000	17,748,000	—23.2	22,652,000	24,652,000
South Bend ---	1,350,205	2,240,203	—39.7	3,160,279	3,567,270
Terre Haute ---	2,984,905	4,129,578	—27.7	4,777,942	5,213,978
Wis.—Milwaukee	21,076,680	26,512,932	—20.5	35,508,7 2	37,070,893
Iowa-Cedar Rap.	872,094	2,718,707	—67.8	3,477,851	2,909,351
Des Moines ---	5,579,583	7,082,690	—21.2	9,619,998	9,693,992
Sioux City ----	2,923,423	4,099,742	—28.7	7,409,948	7,303,944
Waterloo ----	452,056	869,689	—48.0	1,783,252	1,430,470
Ill.—Bloomingt'n	921,132	1,525,448	—39.7	1,734,477	1,740,446
Chicago ----	247,738,329	456,770,946	—45.8	587,883,346	763,161,470
Decatur ----	627,755	969,604	—35.3	1,124,801	1,406,216
Peoria ----	2,689,952	3,705,127	—27.4	5,650,681	6,093,571
Rockford ----	1,056,125	2,480,155	—57.4	3,280,168	4,428,096
Springfield ----	1,836,178	3,161,254	—41.9	2,865,277	3,013,110
Total (20 cities)	385,034,111	681,969,314	—43.5	866,668,021	1,129,884,911
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis --	65,300,000	84,000,000	—22.3	124,100,000	136,700,000
Ky.—Louisville -	19,734,744	25,379,650	—19.1	36,214,124	46,493,608
Owensboro ----	b	b	b	b	b
Tenn.—Memphis	12,643,979	13,836,460	—8.6	21,331,715	23,248,065
Ill.—Jacksonville	134,851	162,160	—16.8	218,639	374,896
Quincy ----	624,640	691,887	—9.7	1,475,017	1,324,619
Total (5 cities) -	98,438,214	123,070,157	—20.0	183,339,495	208,141,188
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth --	2,251,907	4,131,575	—45.5	5,107,865	6,168,685
Minneapolis ---	46,860,722	61,330,827	—23.6	82,935,445	74,105,244
St. Paul ----	16,041,604	20,026,423	—19.9	22,689,899	28,507,952
N. Dak.—Fargo -	1,852,971	2,059,783	—10.0	2,064,701	1,983,886
S. D.—Aberdeen -	628,491	890,252	—29.4	1,151,338	1,130,575
Mont.—Billings -	346,709	583,192	—40.5	636,113	666,960
Helena ----	1,405,228	3,096,513	—54.6	2,754,287	2,924,000
Total (7 cities) -	69,387,632	92,118,565	—24.7	117,339,648	115,487,302
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont --	217,836	321,316	—32.2	374,218	435,379
Hastings ----	178,684	570,513	—68.7	517,233	633,937
Lincoln ----	2,376,620	3,383,923	—29.8	3,710,286	4,867,872
Omaha ----	24,082,285	37,249,253	—35.3	43,997,473	41,049,524
Kan.—Topeka --	2,751,860	3,242,239	—15.1	3,686,468	3,913,299
Wichita ----	4,838,773	6,564,402	—26.3	7,641,980	8,608,412
Mo.—Kan. City -	66,527,342	93,562,497	—28.9	120,532,764	126,348,344
St. Joseph ----	3,023,985	4,571,780	—33.9	6,325,905	7,338,246
Colo.—Col. Spgs.	827,320	1,129,615	—26.7	1,361,495	1,252,641
Denver ----	a	a	a	a	a
Pueblo ----	870,715	1,399,420	—37.8	1,619,977	1,506,796
Total (10 cities)	105,695,420	151,994,958	—30.5	189,767,799	195,954,450
Eleventh Federal Reserve District—Dallas—					
Texas—Austin ---	1,000,060	1,654,673	—39.6	1,831,413	2,135,586
Dallas ----	32,992,022	40,603,575	—18.7	48,024,445	56,801,347
Fort Worth ---	7,351,374	10,594,480	—30.6	12,825,991	14,977,347
Galveston ----	2,189,000	2,847,000	—23.1	4,174,000	6,096,000
La.—Shreveport -	2,815,912	3,884,467	- 27.5	6,876,941	5,242,116
Total (5 cities) -	46,348,368	59,584,195	—22.2	73,732,790	85,252,396
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle --	24,369,198	31,607,620	—22.9	40,373,969	46,802,949
Spokane ----	6,129,000	8,932,000	—3.4	10,396,000	11,253,000
Yakima ----	522,218	950,209	—45.0	1,363,128	1,470,598
Ore.—Portland --	18,938,632	26,678,381	—29.0	32,716,257	35,539,673
Utah—S. L. City	10,119,393	13,886,829	—27.0	16,814,531	16,138,437
Calif.—L. Beach -	3,907,543	5,853,564	—33.2	7,673,886	8,829,821
Los Angeles ----	No longer will	report clearings.			
Pasadena ----	4,249,159	5,827,783	—27.1	6,596,935	9,182,672
Sacramento ---	7,172,855	6,357,865	—12.8	7,526,460	8,207,274
San Diego ----	4,000,480	5,200,783	—23.1	6,358,196	6,552,529
San Francisco -	117,768,641	149,991,245	—21.5	189,760,282	218,726,629
San Jose ----	2,024,061	2,568,399	—21.2	3,320,932	3,175,529
Santa Barbara -	1,409,595	1,866,783	—24.5	2,105,343	1,927,769
Santa Monica -	877,062	2,377,525	—63.1	1,949,320	2,221,476
Stockton ----	1,267,344	1,569,800	—19.3	2,158,200	2,732,100
Total (14 cities)	202,755,181	263,648,786	—24.0	329,113,439	372,760,456
Grand total (117 cities) --------	5,903,527,449	8,396,398,766	—29.7	10670 133,764	14486 346,067
Outside New York	2,056,083,379	3,004,544,727	—31.6	3,819,667,479	4,331,409,644

Clearings at—	Week Ended Feb. 4. 1932.	1931.	Inc. or Dec.	1930.	1929.
Canada—	$	$	%	$	$
Montreal ----	96,601,511	130,547,646	—26.0	144,105,301	180,116,630
Toronto ----	123,127,259	135,418,353	—9.1	151,322,963	195,921,610
Winnipeg ----	35,331,553	37,359,279	—5.4	53,259,296	53,790,408
Vancouver ----	13,696,°78	16,297,779	—16.0	21,998,436	25,011,751
Ottawa ----	6,210,946	7,074,308	—12.2	8,429,513	10,951,132
Quebec ----	5,307,083	6,767,398	—21.6	6,887,405	8,022,092
Halifax ----	2,437,811	2,810,640	—13.3	4,593,010	4,144,362
Hamilton ----	5,144,049	5,495,455	—6.4	6,197,195	7,606,639
Calgary ----	4,567,396	7,776,319	—41.3	11,106,138	12,598,424
St. John ----	1,976,089	2,411,845	—18.1	2,521,189	3,184,697
Victoria ----	1,736,426	2,966,967	—41.5	2,775,723	3,208,727
London ----	3,033,264	3,605,652	—15.9	3,550,047	3,921,095
Edmonton ----	4,918,039	5,919,157	—16.9	5,925,945	6,838,575
Regina ----	3,153,957	3,346,761	—5.8	4,614,456	5,043,095
Brandon ----	385,022	485,174	—20.6	607,365	599,653
Lethbridge ----	352,118	307,270	+14.6	669,439	630,555
Saskatoon ----	1,357,219	1,615,879	—16.0	2,219,223	2,345,264
Moose Jaw ----	548,634	853,153	—35.7	1,289,282	1,348,966
Brantford ----	816,178	884,323	—7.7	1,322,546	1,696,409
Fort William ----	630,998	725,200	—13.0	962,133	1,092,140
New Westminster	540,159	755,467	—28.5	930,953	842,012
Medicine Hat ---	206,375	243,061	—15.1	337,611	436,376
Peterborough ----	638,000	603,086	+5.8	812,129	1,021,718
Sherbrooke ----	511,015	789,277	—35.3	1,050,145	1,063,656
Kitchener ----	906,517	1,124,512	—19.4	1,160,759	1,536,625
Windsor ----	2,560,480	3,140,799	—18.5	4,925,994	5,736,423
Prince Albert ----	298,242	393,651	—24.2	466,911	472,496
Moncton ----	937,791	785,350	—19.4	920,792	1,040,195
Kingston ----	645,156	651,483	—1.0	1,140,673	909,751
Chatham ----	587,836	728,308	—19.3	827,027	994,868
Sarnia ----	376,406	515,817	- 27.0	827,026	926,977
Sudbury ----	539,079	683,719	- 21.2	1,018,439	--------
Total (32 cities)	320,078,686	383,083,088	—16.4	448,775,424	543,053,321

a No longer reports weekly clearings. b Clearing House not functioning at present. d Figures smaller due to merger of two largest banks.

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. 27 1932:

GOLD.

The Bank of England gold reserve against notes amounted to £120,762,514 on the 20th inst. as compared with £120,761,529 on the previous Wednesday.

Political unrest has restricted operations in gold in Bombay and the shipment made by the steamer which left that port last week was consequently less than usual and is reported as under £1,000,000.

In the open market, the small amounts offered during the week have been taken for the Continent.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Jan. 21	119s. 5d.	14s. 2.7d.
Jan. 22	119s. 8d.	14s. 2.4d.
Jan. 23	120s. 7d.	14s. 1.1d.
Jan. 25	120s. 9d.	14s. 0.9d.
Jan. 26	119s. 3d.	14s. 3.0d.
Jan. 27	119s. 9d.	14s. 2.3d.
Average	119s. 10.8d.	14s. 2.1d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 18th inst. to mid-day on the 25th inst.:

Imports.		Exports.	
Netherlands	£47,443	France	£4,588,461
Iraq	45,324	Netherlands	369,829
British South Africa	1,064,127	United States	49,400
British India	1,814,879	Sweden	30,960
British West Africa	61,395	Germany	10,274
Australia	166,309	Other countries	10,539
Straits Settlement and dependencies	81,400		
Other countries	5,318		
	£3,286,195		£5,059,463

SILVER.

Prices have fluctuated, but a recovery was made from the low level touched at the end of last week. Sellers were inclined to hesitate and bear covering orders from China and India, with some buying for the Continent, raised prices to 19½d. for cash and 19 11-16d. for two months delivery by the 22nd inst.

After a slight reaction the following day, these prices were again quoted on the 25th inst. but subsequently the tone became easier. Reflecting the improvement in sterling, freer offerings were made by America and quotations yesterday were each 3-16d. lower at 19 5-16d. and 19½d.

On the 22nd inst. the difference between the two prices narrowed and from that date cash has been at a discount of 3-16d. The market has, on the whole, been quiet and the outlook appears rather undecided.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 18th inst. to mid-day on the 25th inst.:

Imports.		Exports.	
United States	£60,661	British India	£7,500
Canada	7,875	Straits Settlements	4,503
Aden and dependencies	4,665	Germany	2,900
France	4,173	Sweden	2,300
British South Africa	3,485	Switzerland	1,350
Other countries	7,395	Other countries	2,558
	£88,254		£21,111

Quotations during the week:

IN LONDON. Bar Silver per Oz. Standard (Delivery).	Cash.	2 Mos.	IN NEW YORK. (Cents per Fine Ounce, .999).	
Jan. 21	19⅛d.	19⅜d.	Jan. 20	29¾
Jan. 22	19½d.	19 11-16d.	Jan. 21	29⅞
Jan. 23	19 7-16d.	19⅝d.	Jan. 22	30⅛
Jan. 25	19½d.	19 11-16d.	Jan. 23	29¾
Jan. 26	19 5-16d.	19½d.	Jan. 25	29¾
Jan. 27	19⅛d.	19 5-16d.	Jan. 26	29¾
Average	19.333d.	19.531d.		

The highest rate of exchange on New York recorded during the period from the 21st to the 27th was $3.47 and the lowest $3.42.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Jan. 22.	Jan. 15.	Jan. 7.
Notes in circulation	17,997	18,113	17,764
Silver coin and bullion in India	11,817	11,933	12,142
Gold coin and bullion in India	477	477	456
Securities (Indian Government)	5,453	5,453	5,016
Bills of exchange	250	250	150

The stocks in Shanghai on the 23rd inst. consisted of about 55,700,000 ounces in sycee, 169,000,000 dollars and 5,700 silver bars, as compared with about 55,500,000 ounces in sycee, 169,000,000 dollars and 4,040 silver bars on the 16th inst.

PRICES ON BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange is closed.

New York quotations for German and other foreign unlisted dollar bonds as of Feb. 11:

	Bid.	Asked.
Anhalt 7s to 1945	22	27
Bavaria 6½s to 1945	24	29
Bavarian Palatinate Cons. Cit. 7% serial	23	26
Brandenburg Electric 6%, 1953	30	32
British Hungarian Bk. 7½s, 1962	33	35
Brown Coal Ind. Corp. 6½, 1953	30	35
Dortmund Municipal Util. 6½%, 1948	21	25
Duisberg 7% ser	24	28
East Prussian Power 6%, 1953	27	29
European Mortgage & Investment 7½s, 1966	30	32
French Government 5½s, 1937	98	100
French National Mail S. S. Line 6%, 1952	84½	86½
German Atlantic Cable 7%, 1945	40	48
German Building & Landbank 6½%, 1948	27	32
Hamburg-American Line 6½s, 1935	35	45
Housing & Realty Imp. 7s, 1946	24	28
Hungarian Central Mutual 7s, 1937	30	33
Hungarian Discount & Exchange Bank 7s, 1963	23	26
Hungarian Italian Bank 7½%, 1932	65	70
Koholyt 6½s, 1943	28	31½
Leipzig Overland Power 6½%, 1946	32	36
Leipzig Trade Fair 7s, 1953	23	25
Marmhein & Palatinate 7s, 1941	30	34
Munich 7s to 1945	33	38
Municipal Bank Hessen 7% to 1945	23	26
Nassau Landbank 6½%, 1938	28	31
Oberpfalz Electric 7%, 1946	27	30
Oldenburg-Free State 7% series	23½	28½
Pomerania Electric 6%, 1953	27	30
Protestant Church (Germany) 7½s, 1946	27	30
Provincial Bank of Westphalia 6%, 1933	26	28
Rhine Westphalia Electric 7%, 1936	42	46
Roman Catholic Church 6½%, 1946	40	43
Roman Catholic Church Welfare 7% 1946	35	38
Saarbruecken Mortgage Bank 6s, 1947	45	55
Saxon State Mortgage 6%, 1947	28	30
Siemens & Haiske debentures 6%, 2930	280	320
Stettin Public Utilities 7%, 1946	27	30
Tucuman City 7s, 1951	21	25
United Industrial 6%, 1945	34	36
Wurtemberg 7s to 1945	32	35

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:

	Feb. 6 1932. Francs.	Feb. 8 1932. Francs.	Feb. 9 1932. Francs.	Feb. 10 1932. Francs.	Feb. 11 1932. Francs.
Bank of France		12,800	12,500	12,500	12,600
Bank Nationale de Credit		110	105	100	----
Banque de Paris et Pays Bas		1,300	1,350	1,340	1,370
Banque de Union Parisienne		507	500	475	----
Canadian Pacific		380	366	356	367
Canal de Suez		14,000	13,800	13,750	----
Cie Distr d'Electricitie		2,400	2,350	2,310	----
Cie General d'Electricitie		2,380	2,340	2,340	2,360
Citroen B		490	480	476	----
Comptoir Nationale d'Escompte		1,380	1,240	1,220	1,250
Coty, Inc		400	400	370	370
Courrieres		440	430	420	----
Credit Commerciale de France		730	700	715	----
Credit Foncier de France		4,880	4,770	4,740	4,760
Credit Lyonnais		1,910	1,840	1,850	1,860
Distribution d'Electricitie la Par		2,400	2,350	2,360	2,360
Eaux Lyonnais		2,340	2,260	2,250	2,280
Energie Electrique du Nord		680	670	655	----
Energie Electrique du Littoral		1,085	1,055	1,035	----
French Line		96	94	----	105
Gales Lafayette		94	93	93	92
Gas Le Bon		800	800	800	800
Kuhlmann	Holi-	410	400	390	410
L'Air Liquide	day	740	720	700	720
Lyon (P. L. M.)		1,280	1,275	1,280	----
Mines de Courrieres		440	420	420	430
Mines des Lens		500	490	480	490
Nord Ry		1,790	1,770	1,730	1,750
Paris, France		1,370	1,360	1,310	1,320
Pathe Capital		106	105	103	----
Pechiney		1,390	1,310	1,300	1,330
Rentes 3%		79.20	79.10	79.10	79.10
Rentes 5% 1920		126.30	126.20	126.40	126.50
Rentes 4% 1917		97.70	97.70	97.70	97.70
Rentes 5% 1915		101.10	101.60	101.40	101.60
Rentes 6% 1920		104.10	104.10	104.20	104.30
Royal Dutch		1,360	1,330	1,310	1,350
Saint Cobin, C. & C		2,290	2,250	2,185	----
Sehneider & Cie		1,403	1,400	1,320	----
Societe Andre Citroen		480	480	470	470
Societe General Fonciere		219	208	213	215
Societe Francaise Ford		112	108	113	112
Societe Lyonnais		2,290	2,260	2,265	----
Societe Marseillaise		668	660	660	----
Suez		14,000	13,800	13,800	13,900
Tubize Artificial Silk pref		157	150	155	----
Union d'Electrictie		930	900	850	900
Union des Mines		270	280	----	270
Wagon-Lits		106	104	103	----

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:

	Saturday. Feb. 6.	Monday. Feb. 8.	Tuesday. Feb. 9.	Wednesday. Feb. 10.	Thursday. Feb. 11.
Silver, per oz. d.	19¼	19¼	19⅜	19 5-16	19 5-16
Gold, per fine oz	----	120s. 1d.	119s. 11d.	120s. 4d.	120s. 9d.
Consols, 2½%	55¼	54¾	54¾	54½	55
British, 5%	----	98⅝	98½	98½	98⅝
British, 4½%	----	95	95¼	95¼	94¾
French Rentes (in Paris) 3%, francs	----	79.20	79.10	79.10	79.10
French War Loan (in Paris) 5%, francs	----	101.10	101.60	101.40	101.60

The price of silver in New York on the same days has been:

Silver in New York, per oz. (cts.)	29⅝	29⅝	29⅝	29½	29⅝

Commercial and Miscellaneous News

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.
	$	$	$	$
Jan. 30 1932	660,409,240	654,580,738	61,183,878	715,764,616
Dec. 31 1931	666,474,590	664,798,311	45,813,585	710,611,896
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	699,240,583
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

$2,830,140 Federal Reserve bank notes outstanding Feb. 1 1932, secured by awful money, against $3,077,872 on Feb. 2 1931.

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 Jan. 30 1932.

Bonds on Deposit Feb. 1 1932.	U. S. Bonds Held Jan. 30 1932 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		586,042,100	586,042,100
2s, U. S. Panama of 1936		48,478,460	48,478,460
2s, U. S. Panama of 1938		25,888,680	25,888,680
Totals		660,409,240	660,409,240

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Jan. 2 1932 and Feb. 1 1932 and their increase or decrease during the month of January:

National Bank Notes—Total Afloat—

Amount afloat Jan. 2 1932	$710,611,896
Net increase during January	5,152,720
Amount of bank notes afloat Feb. 1	$715,764,616
Legal-Tender Notes—	
Amount on deposit to redeem National bank notes Jan. 2	45,813,585
Net amount of bank notes issued in January	15,370,293
Amount on deposit to redeem National bank notes Feb. 1 1932	$61,183,878

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Feb. 6 to Feb. 11, both inclusive (Friday, Feb. 12, being Lincoln's Birthday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau Gold Mining	------	13⅞	14¾	500	12¾	Jan	16½	Jan
Anglo Calif Trust	280	280	280	50	280	Jan	280	Jan
Assoc Ins Fund	------	2	2¼	1,600	1⅛	Jan	2¼	Feb
Bank of Calif N A	------	145	150	75	145	Feb	162	Jan
Calamba Sugar 7% pref	------	10	10	92	9	Feb	10	Feb
Calif Cotton Mills common	------	3	3	25	1½	Jan	3	Jan
Calif Oregon Pow 7% pref	------	88	90	30	88	Feb	101	Jan
Calif Packing Corp	10½	9⅞	10½	1,630	8¼	Jan	10½	Feb
Caterpillar Tractor	12	11	12	5,238	11	Jan	15	Jan
Coast Cos G & E 6% 1st pf	------	93	93¾	40	93	Feb	96	Jan
Cons Chem Indus A	------	16	16	390	13	Jan	16½	Jan
Crown Zellerbach v t c	2	1¾	2	466	1⅝	Jan	2⅛	Jan
Preferred A	------	12½	12⅝	49	9	Jan	16¼	Jan
Preferred B	------	12½	12½	210	9	Jan	15	Jan
Emporium Capwell Corp	4	4	4	110	4	Feb	4	Feb
Fageol Motors common	⅛	⅛	⅛	230	⅛	Feb	⅜	Jan
7% preferred	------	¼	¼	2,100	¼	Jan	½	Jan
Firemans Fund Insurance	43½	40	44	400	40	Jan	48⅛	Jan
Food Machinery Corp com	9	9	9¼	584	8	Jan	10⅜	Jan
Foster & Kleiser common	1⅛	1⅛	1⅛	100	1⅛	Feb	1⅛	Feb
Golden State Co Ltd	------	6	7	685	5⅞	Jah	7¾	Jan
Hawaiian C & S Ltd	------	34⅛	34⅛	65	34	Jan	36	Jan
Hawaiian Pineapple	------	8¼	8⅜	216	8	Jan	9½	Jan
Honolulu Oil Corp Ltd	------	9⅛	9½	741	9⅛	Feb	10¼	Jan
Investors Assoc	1½	1¼	2	173	1¼	Jan	2	Feb
L A Gas & Elec Corp pref	95½	95	95½	65	93¾	Jan	100	Jan
Magnavox Co Ltd	1	⅞	1	11,377	½	Jan	1	Jan
North Amer Inv 6% pref	------	14	14	15	13	Feb	14	Feb
North Amer Oil Cons	3⅝	3½	3⅝	564	3½	Feb	4½	Jan
Occidental Ins Co	------	12½	12½	125	10	Feb	12½	Feb
Pacific G & E common	34⅜	32⅜	34½	5,742	32¼	Jan	35¾	Jan
6% 1st preferred	------	24½	24⅞	3,517	24⅝	Jan	26¼	Jan
5½% preferred	22⅜	22⅜	22⅜	483	22⅜	Feb	24½	Jan
Pacific Lighting Corp com	38⅛	36½	38⅛	1,224	36½	Feb	40½	Jan
6% preferred	------	91⅛	92	335	91⅛	Feb	95	Jan
Pac Pub Serv non-vot com	2¼	2	2⅜	1,345	2	Feb	2⅝	Feb
Non-voting preferred	12⅛	12⅛	12½	1,292	10⅛	Jan	13⅛	Feb
Pacific Tel & Tel com	94½	93	96	1,357	93	Feb	102	Jan
6% preferred	104	102½	104	92	102½	Feb	112	Jan
Paraffine Cos common	20¾	19¼	22⅛	4,046	19¼	Feb	95½	Jan
Rainier Pulp & Paper Co	6½	6½	6¾	200	6½	Feb	9½	Jan
Richfield Oil common	⅝	⅝	⅝	305	½	Jan	¾	Jan
7% preferred	------	½	½	200	¼	Jan	½	Feb
S J L & P 7% pr pref	103¾	103⅛	103¾	45	102½	Jan	107	Jan
6% prior preferred	------	92⅛	92⅛	5	89½	Jan	96	Jan
Shell Union Oil common	3½	3¼	3½	286	3	Jan	3¾	Jan
Sherman Clay & Co pr pref	------	41	41	10	41	Feb	45	Jan
Sierra Pac Elec 6% pref	------	76	76	76	76	Feb	76	Feb
Southern Pacific Co	31⅝	28	31⅝	4,430	25½	Jan	37¾	Jan
Sou Pacific Golden Gate A	------	10	10⅛	268	10	Jan	10¼	Jan
Spring Valley Water Co	------	6¾	6¾	5	6½	Jan	7	Jan
Standard Oil of Calif	25⅜	22⅝	25½	6,562	22⅝	Feb	26½	Jan
Tide Water Assoc Oil com	------	2⅝	2⅝	561	2⅜	Jan	3⅛	Jan
Transmerica Corp	3⅞	2⅞	4⅛	97,003	2⅛	Jan	4⅛	Feb
Union Oil Associates	10⅛	10	10⅛	866	10	Feb	12⅝	Jan
Union Oil Co of Calif	11⅛	11	11⅜	5,439	11	Feb	14	Jan
Wells Fargo Bk & Union Tr	------	177	180	10	175	Feb	190	Jan
Western Pipe & Steel Co	17½	16⅞	17½	1,160	15¾	Jan	17½	Feb

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

Capital.

Feb. 2—First Coleman National Bank of Coleman, Coleman, Tex $100,000
President, J. P. McCord; Cashier, S. H. Gray.

VOLUNTARY LIQUIDATIONS.

Feb. 1—The National Bank of Decorah, Iowa ---------------- 50,000
Effective Jan. 28 1932. Liquidating agent, W. F. Baker, Decorah, Iowa.
Absorbed by Decorah State Bank, Decorah, Iowa.

Feb. 1—The First National Bank of Vian, Okla ---------------- 25,000
Effective Dec. 31 1931. Liquidating agent, R. W. Armstrong, Vian, Okla.
Succeeded by Vian State Bank, Vian, Okla.

Feb. 2—The Citizens Bational Nank of Appleton, Wis ---------- 250,000
Effective Dec. 16 1931. Liquidating committee: H. W. Tuttrup, J. I. Monaghan, V. F. Marshall, Roy H. Marston, John D. Watson, H. H. Denton, and J. H. Neller, care of the liquidating bank.
Absorbed by First National Bank of Appleton, No. 1749.

Feb. 2—The First National Bank of McCune, Kan ---------------- 25,000
Effective Feb. 1 1932. Liquidating agent, Harold Jones, McCune, Kan.
Liquidating bank has no successor.

CONSOLIDATIONS.

Feb. 6—The Plainfield National Bank, Plainfield, N. J ------- 100,000
Guaranty Trust Co., Plainfield, N. J ---------------- 250,000
Consolidated under the Act of Nov. 7 1918 as amended Feb. 25 1927, under the charter and corporate title of "The Plainfield National Bank," No. 13174, with capital stock of $175,000 and surplus of $75,000.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Sh.*
27 Phila. Nat. Bank, par $20	67
18 Central-Penn National Bank, par $10	38
3 Corn Exchange Nat. Bank & Trust Co., par $20	50
57 Corn Exchange National Bank & Trust Co., par $20	49
106 Pa. Co. of Ins. on Lives, &c., par $10	40¼
25 Girard Trust Co., par $10	95
20 Real Estate Trust Co	97½
35 Real Estate-Land Title & Trust Co., par $10	15½
37 Industrial Trust Co., par $10	24
10 Phila. Co. for Guar. Mtgs., par $20	7½
6 Liberty Title & Trust Co	100

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Sh.*
10 International Rustless Iron, par $1	20c.
10 Zenda Gold Mines, par $1	5c.

By Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per Sh.*
$30,000 Chic. R. I. & Pac. RR. coll. tr. 4s, 2002, stpd. to the effect that all payments have been made; 212 Interboro Consol. Corp., com., no par; 219 Interboro Consol. Corp., pref.; $8 Interboro Metropol. Co. fractional scrip for com. v. t. c.; $6,000 Norfolk Ice Corp. 6% reg. bonds, due Jan. 1 1934; 90 Norfolk Ice Corp., pref.; 18 Norfolk Ice Corp., capital stock; 210 Rock Island Co., pref.; 301 Rock Island Co., com.; 10 Amer. Wire Rope Tramway Co., par $50; 104 Buck-Thorn Fence Co.; 950 Trenton Dressing & Smelting Co., par $10; 100 Sabine Collieries Corp., par $5;	$38 lot
25,200 N. Y. Dock Co., 5% pref	25
50 interests in the capital stock of the Keweenaw Land Assn., Ltd.,	$110 per interest
1 Trenton Liederkranz Singing Society, par $1,400	$10 lot
11 Niagara Falls Inter. Bridge Co	275
993 St. Mary SS. Co., Ltd., par value £1, together with note of St. Mary SS. Co., Ltd. for $175,000, dated Oct. 30 1925, int. 6½%, secured by $175,000 mtge. on steam vessel St. Mary	$10 lot
993 Miraflores SS. Co., Ltd., par value £1, together with note of Miraflores SS. Co., Ltd., for $175,000, dated Oct. 30 1925, int. 6½%, secured by $175,000 mtge. on steam vessel Miraflores	$10 lot
Interest-bearing obligations, past due, of George T. Webb, having a face value of $92,153	$50 lot
97 Hickok Oil Corp., com. A, par $10	5⅛
20 Inde Gold Mining Co	$11 lot
Bonds.	*Per Cent.*
$13,000 Meigs Bldg. Co. 6% 20-yr. bonds, due April 1 1950, April 1932 and sub. coup.; $1,000 Elm Realty Co. 1st mtge. leasehold s. f. 6s, July 1 1948, Jan. 1932 and sub. coup	$500 lot
$2,000 Atlantic Gulf & Petrolum Co. 1st mtge. 1p-yr. 6s, July 1 1926 without coupons	$110 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Sh.*
15 Atlantic Nat. Bank, par $25	13
10 U. S. Trust Co., par $25	13
20 Pepperell Mfg. Co	34⅜
152 Macy Drug Co., pref.; 80 common	$100 lot
4 Dennison Mfg. Co., pref	30
6 units First Peoples Trust	9
12 Quincy Mkt. Cold Storage & Warehouse. common	5⅛
4 Boston Wharf Co	71
100 Stafford Co., common; 100 pref.	$5 lot
100 Mass. Bond. & Ins. Co., par $25	34
100 Mass. Bond. & Ins. Co., par $25	33¾
5 Mass. Bond. & Ins. Co., par $25	35
Bonds—	*Per Cent.*
$1,000 Aldred Invest. Trust 4½s, Dec. 1967	33¼ ex-int.

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per Sh.*
First mtge. note for $5,900, dated July 14 1927, due July 14 1929, given by Augustave Belanger and Annie Belanger to Rebecca Rosenthal on Lot 4, Castle Hill Couronnement, 28 Horton Road, Salem, Mass., owned by Emma S. Almy, Salem, Mass., made by Thomas A. Appleton C. E., dated May 1925	$2,500 lot
33 Plymouth Cordage Co	49½-50
18 units First Peoples Trust	9
3 special units First Peoples Trust	2
34 Plymouth Cordage Co	49
100 Old Colony Trust Associates	13
4 special units First Peoples Trust	2
100 Boston Herald-Traveler Corp	6⅛

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).			
Canadian Pacific, ordinary	z31¼c	Apr. 1	Holders of rec. Mar. 1
Preference	2	Apr. 1	Holders of rec. Mar. 1
Ft. Wayne & Jackson, pref	*$2.75	Mar. 1	*Holders of rec. Feb. 20
Illinois Central, preferred—Dividend om	itted		
New Orleans Texas & Mexico—No action	taken		
Norfolk & Western, com. (quar.)	*2½	Mar. 19	*Holders of rec. Feb. 29
North Pennsylvania (quar.)	*$1	Feb. 25	*Holders of rec. Feb. 15
Texas & Pacific Ry., pref. (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 15
Union Pacific, common (quar.)	2½	Apr. 1	Holders of rec. Mar. 1
Preferred	2	Apr. 1	Holders of rec. Mar. 1
Public Utilities.			
Baton Rouge Elec., $6 pref. (quar.)	*$1.50	Mar. 1	*Holders of rec. Feb. 15
Birmingham Water Works, pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 1
Butler Water, 7% pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 1
Blackstone Valley Gas & Elec. (quar.)	*$1.25	Feb. 1	*Holders of rec. Jan. 27
Central Indiana Power, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Central Vermont Pub. Serv., $6 pf. (qu.)	*$1.50	Feb. 1	*Holders of rec. Jan. 30
Cities Service, bankers shares $10	.416c.	Mar. 1	*Holders of rec. Feb. 15
Cities Service Power & Light—			
$7 preferred (monthly)	58 1-3c	Mar. 15	Holders of rec. Mar. 1a
$6 preferred (monthly)	50c.	Mar. 15	Holders of rec. Mar. 1a
$5 preferred (monthly)	41 2-3c	Mar. 15	Holders of rec. Mar. 1a
Citizens Gas (Indianapolis) pref. (qu.)	*1¼	Mar. 1	*Holders of rec. Feb. 20
East St. Louis & Interurban Water—			
6% preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 20
7% preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Empire & Bay State Teleg. (quar.)	*1	Mar. 1	*Holders of rec. Feb. 20
Empire Gas & Fuel, 8% pref. (monthly)	66 2-3c	Mar. 1	Holders of rec. Feb. 15a
7% preferred (monthly)	58 1-3c	Mar. 1	Holders of rec. Feb. 15a
6½% preferred (monthly)	54 1-6c	Mar. 1	Holders of rec. Feb. 15a
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15a
General Gas & Eec., com. A (qu.)	(s)	Apr. 1	Holders of rec. Feb. 29
$6 conv. pref., series A & B (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 29
$7 preferred (quar.)	$1.75	Apr. 1	Holders of rec. Feb. 29
$8 preferred (quar.)	$2	Apr. 1	Holders of rec. Feb. 29
Honolulu Gas (monthly)	*15c.	Feb. 20	*Holders of rec. Feb. 15
Huntington Water, 6% pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 20
7% preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Indianapolis Water Co., pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 12a
Ironwood & Bessemer Ry. & Light—			
7% preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Key West Electric, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Lake Shore Dist. Power, 6% pref. (qu.)	*1½	Mar. 1	*Holders of rec. Feb. 15
7% preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Muncie Water Works, pref. (quar.)	*2	Mar. 15	*Holders of rec. Mar. 1
Mutual Tel. (Hawaii) (monthly)	*8c.	Feb. 29	*Holders of rec. Feb. 18
Nebraska Power, 7% prer. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 13
6% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 13
Northern States Power, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Ohio Power, 6% preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 6
Ohio Water Service, 6% and 5½% pref.	—Divi	dends o	mitted
Oklahoma Gas & Elec., 6% pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 29
7% preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29
Otter Tail Power, com. (quar.)	*$2.25	Mar. 1	*Holders of rec. Feb. 15
Ponce Electric Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Public Electric Light, 6% pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 20
Savannah Elec. & Power, deb. A (quar.)	*2	Apr. 1	*Holders of rec. Mar. 10
Debenture stock, series B (quar.)	*1⅞	Apr. 1	*Holders of rec. Mar. 10
Debenture stock, series C (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
Debenture stock, series D (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 10
6% preferred (quar.)	*3	Apr. 1	*Holders of rec. Mar. 10
Shenango Valley Water, pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 20
Terre Haute Water Works, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
United Gas Corp., $7 pref. (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 10
United Light & Railways (Del.)—			
7% prior preferred (monthly)	58 1-3c	Mar. 1	*Holders of rec. Feb. 15
6.36% prior preferred (monthly)	*53c.	Mar. 1	*Holders of rec. Feb. 15
6% prior preferred (monthly)	*50c.	Mar. 1	*Holders of rec. Feb. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Utica Gas & Electric, 7% pref. (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 5
Wheeling Electric, 6% pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 6
Wisconsin Public Service, 7% pref. (qu.)	1¾	Mar. 19	Holders of rec. Feb. 29
6½% preferred (quar.)	1⅝	Mar. 19	Holders of rec. Feb. 29
6% preferred (quar.)	1½	Mar. 19	Holders of rec. Feb. 29
Banks.			
Amalgamated Bank—Dividend action deferred			
National Bank of Far Rockaway—Dividend omitted			
Miscellaneous.			
American Dock, 8% pref. (qu.)	*2	Mar. 1	*Holders of rec. Feb. 20
Amer. & General Securities, com. A (qu.)	12½c	Mar. 1	Holders of rec. Feb. 15
$3 first preferred (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
American Investment Securities	*40c.	Feb. 15	*Holders of rec. Feb. 8
Atlantic Refining (quar.)	*25c.	Mar. 15	*Holders of rec. Feb. 23
Atlantic Securities, pref.—Dividend omitted			
Atlas Utilities Corp., pref. A (quar.)	75c.	Mar. 1	Holders of rec. Feb. 19
Bankers National Invest. com. (qu.)	*8c.	Feb. 25	*Holders of rec. Feb. 13
Class A & B (quar.)	*32c.	Feb. 25	*Holders of rec. Feb. 13
Preferred (quar.)	*15c.	Feb. 25	*Holders of rec. Feb. 13
Belden Mfg.—Dividend omitted.			
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29
Best & Co., com. (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 25
Blue Ridge Corp., $3 pref. (quar.)	(n)	Mar. 1	Holders of rec. Feb. 16
Boott Mills—Dividend omitted.			
Brennan Packing, class A (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 20
Brill Corp. class A—Dividend omitted.			
7% preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 16
Brown Fence & Wire, class A (qu.)	*30c.	Feb. 29	*Holders of rec. Feb. 15
Bulova Watch, pref.—Dividend omitted.			
Canada Starch, 7% pref.	*3½	Feb. 15	*Holders of rec. Feb. 8
Canadian Power & Paper Inv., pref.—Dividend omitted.			
Canfield Oil, 7% pref. (quar.)	*1¾	June 30	*Holders of rec. June 20
7% preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Carter (William) Co., pref. (quar.)	*1½	Mar. 15	*Holders of rec. Mar. 10
Case (J. I.) Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 12
Central Manhattan Prop., cl. A (quar.)	*54c.	Mar. 1	*Holders of rec. Feb. 19
Collateral Trustee Shares	*17c.	Feb. 28	*Holders of rec. Jan. 31
Collingwood Terminals, pref. (quar.)	1¾	Feb. 27	Holders of rec. Feb. 15
Columbia Pictures, pref. (quar.)	75c.	Mar. 2	Holders of rec. Feb. 19a
Combined Trust Shs. (Stand. Oil group)*	20.45c	Feb. 15	
Compressed Industrial Gasses (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 29
Consolidated Hotels, pref. A (quar.)	*37½c	Feb. 20	*Holders of rec. Jan. 31
Conveyancers Title Ins. Mtge.—Dividend omitted.			
Creameries of Amer., pref. A (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 10
Dartmouth Mfg., pref. (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 5
De Mets, Inc., pref.—Dividend omitted.			
Duff-Norton Mfg., common (quar.)	*25c.	Feb. 15	*Holders of rec. Feb. 9
East Malleable Iron (quar.)	*5c.	Mar. 10	*Holders of rec. Feb. 20
Eastman Kodak, com. (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 5
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 5
East Sugar Loaf, Coal	40c.	Mar. 1	Holders of rec. Feb. 20
Edwards Dental Supply (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Federal Compress & Whse., com. (qu.)	*40c.	Mar. 1	*Holders of rec. Feb. 20
Food Machinery, 6½% pf. (monthly)	*50c.	Feb. 15	*Holders of rec Feb. 10
Gallagher Drug, pref. ($20 par) (qu.)	*35c.	Feb. 15	*Holders of rec. Feb. 5
7% preferred (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 5
Galland Mercantile Laundry (qu.)	*87½c	Mar. 1	*Holders of rec. Feb. 15
Gates Rubber, $7% pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
General Alliance Corp.—Div. suspended			
General Asphalt, com. (quar.)	25c.	Mar. 15	Holders of rec. Mar. 1a
General Empire Corp	*10c.	Mar. 1	*Holders of rec. Feb. 19
German Credit & Invest. 1st pref. } First pref. allot. ctfs. 25% paid } Dividends omitted.			
Globe Construction, 7% pref. A (qu.)	*7	Feb. 15	*Holders of rec. Jan. 20
Great Northern Paper (quar.)	*60c.	Mar. 1	*Holders of rec. Feb. 20
Harbison-Walker Refract., com. (qu.)	12½c	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 9
Hazeltine Corp. (quar.)	*12½c	Mar. 15	*Holders of rec. Mar. 1
Hecla Mining (quar.)	*10c.	Mar. 15	*Holders of rec. Feb. 15
Helena Rubinstein, Inc., pref. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 20
Heyden Chemical, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 10
Higbee Co., 7% and 8% pref.—Dividends omitted.			
Insull Util. Inv., com. 2d pf. & pf. stks.—Divs. omitted.			
Intercolonial Coal	*2c.	Feb. 1	
International Milling, pref. quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Preferred A (quar.)	1½	Mar. 1	Holders of rec. Feb. 20
Inter-Island Steam Nav. (mthly.)	*10c.	Feb. 29	*Holders of rec. Feb. 24
Inter. Secs. Corp. 6% & 6½% pf. stks.—Divs. omitted.			
Investors Trustee Shares, series A	*2.825c	Feb. 15	*Holders of rec. Jan. 15
Iron Firemen Mfg. (quar.)	*10c.	Mar. 1	*Holders of rec. Feb. 19
Kaufmann Dept. Stores, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
Kobacker Stores, pref.—Dividend omitted.			
Lehigh Portland Cement, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Lock Joint Pipe (monthly)	*67c.	Feb. 29	*Holders of rec. Feb. 29
Monthly	*66c.	Mar. 31	*Holders of rec. Mar. 31
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Apr. 1
Maison Blanche Co. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 28
Extra	*$1.25	Feb. 1	*Holders of rec. Jan. 28
Managed Investments	*10c.	Feb. 15	*Holders of rec. Feb. 1
Extra	*10c.	Feb. 15	*Holders of rec. Feb. 1
Marine Bancorporation, full partic. (qu.)	*25c.	Feb. 1	*Holders of rec. Jan. 20
Initial stock	*25c.	Feb. 1	*Holders of rec. Jan. 20
Matson Navigation (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 10
May Oil Burner Corp. (quar.)	*10c.	Feb. 1	*Holders of rec. Jan. 30
McCahan (W. J.) Sugar Refining & Molasses, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 17a
McKinley Land & Lumber, pref. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
McLoughlin Textile, pref.—Dividend omitted.			
McWilliams Dredging—Div. omitted.			
Mead Corp., pref. (quar.)	*$1.50	Mar. 1	*Holders of rec. Feb. 15
Merritt-Chapman & Scott, pref.—Dividend omitted.			
Metropolitan Paving Brick, com.—Dividend omitted.			
Met. Paving Brick, pf. (qu.)	1¾	Apr. 1	Mar. 16 to Mar. 31
Meyer-Blanke Co., com.—Dividend omitted.			
Miller & Hart pref. (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 15
Mitchum Tully Participations, pref.—Dividend passed			
Montreal Loan & Mortgage (quar.)	75c.	Mar. 15	Mar. 1 to Mar. 15
Bonus	25c.	Mar. 15	Mar. 1 to Mar. 15
Motor Wheel Corp.—Div. omitted.			
Murphy (G. C.) Co., com. (quar.)	40c.	Mar. 1	Holders of rec. Feb. 19
Nashua Gummed & Coated Paper (qu.)	*50c.	Feb. 15	*Holders of rec. Feb. 9
National Short Term Sec., pref. (qu.)	*17½c	Mar. 1	*Holders of rec. Feb. 5
National Sugar Refining (quar.)	50c.	Apr. 1	Holders of rec. Mar. 1
Newberry (J. J.) Co. (quar.)	*27½c	Apr. 1	*Holders of rec. Mar. 16
New York Shipbuilding, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Ogilvie Flour Mills, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 22
Oskosh Overall, pref. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 19
Paramount Publix Corp., com.—Dividend passed			
Parker Rust Proof, com. (quar.)	*75c.	Feb. 20	*Holders of rec. Feb. 10
Patterson Sargent Co., com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Pender (D.) Grocery, class A (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 20
Pfaudler Co., pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 20
Pines Winterfront Co., com.—Dividend action deferred			
Pratt Food (quar.)	*4	Feb. 29	*Holders of rec. Feb. 20
Procter & Gamble, pref. (quar.)	1¼	Mar. 15	Holders of rec. Feb. 25a
Pure Oil, 5¼% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Reliance Mfg. (Ill.) pref. (quar.)	1¾	Apr 1	*Holders of rec. Mar. 22
Reymer Bros., Inc. (quar.)	*12½c	Feb. 15	*Holders of rec. Feb. 5
Russ Building, 6% pref. (quar.)	*25c.	Feb. 15	*Holders of rec. Jan. 31
St. Helens Pulp & Paper, com.—Dividend passed			
Semi-Ready Tailoring, Ltd., pref	3¼	Feb. 15	Holders of rec. Feb. 2
Shepard Niles Crane & Hoist (quar.)	*35c.	Mar. 1	*Holders of rec. Feb. 19
Skinner Organ (quar.)	*10c.	Feb. 8	*Holders of rec. Feb. 5
Soule Mills (quar.)	*1	Feb. 15	*Holders of rec. Feb. 5
Standard Coosa Thatcher, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 15
State Guarantee Corp., pref.—Dividend omitted			
Miscellaneous (Concluded).			
Stix Baer & Fuller, 7% pref. (quar.)	*43¾c	Mar. 31	*Holders of rec. Mar. 15
7% preferred (quar.)	*43¾c	June 30	*Holders of rec. June 15
7% preferred (quar.)	*43¾c	Sept. 30	*Holders of rec. Sept. 15
7% preferred (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 15
Strawbridge & Clothier, pr. pref. A (qu.)	*1½	Mar. 1	*Holders of rec. Feb. 15
Susquehanna Util. Co., 1st pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 20
Sun Investing Co., pref.—Dividend omitted			
Swift & Co. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 10
Telephone Investment Corp. (mthly.)	*20c.	Mar. 1	*Holders of rec. Feb. 20
Tex-O-Kan Flour Mills, com. (quar.)	*20c.	Feb. 15	*Holders of rec. Feb. 1
7% preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Timken-Detroit Axle, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Trustee Food Shares, class A reg	*25c.	Feb. 15	*Holders of rec. Jan. 31
Coupon	*25c.	Feb. 15	*Hold. of coup. No. 3
Tuscon Steel, preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Twentieth Century Fixed Trust	*30c.	Mar. 1	*Holders of rec. Feb. 15
Underwood Elliott Fisher Co., com. (qu.)	*50c.	Mar. 31	*Holders of rec. Mar. 12
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 12
Union Twist Drill, com. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
United Aircraft & Transport., pref. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 10
United Chemicals, $3 partic. pref. (qu.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
United Dairymen Co-operative, Ltd.	*1½	Feb. 15	
United Fruit, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 2
U. S. Dairy Products, class A (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 20
First preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Second preferred (quar.)	*2	Mar. 1	*Holders of rec. Feb. 20
U. S. & Foreign Secur., 2d pref.—Dividend passed			
Van Raalte Co., Inc., 1st pref.	*h1¾	Mar. 1	*Holders of rec. Feb. 19
Waitt & Bond, class A (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Warren Bros. Pictures, pref. (quar.)	*96¼c	Mar. 1	*Holders of rec. Feb. 14
Weill (Raphael) & Co., pref.	*4	Mar. 1	*Holders of rec. Feb. 1
Welch Grape Juice, com. (quar.)	25c.	Feb. 29	Holders of rec. Feb. 15
Preferred (quar.)	1¾	Feb. 29	Holders of rec. Feb. 15
Western Pipe & Steel (quar.)	*50c.	Mar. 5	*Holders of rec. Feb. 25
Westfield Mfg. (quar.)	*25c.	Feb. 15	*Holders of rec. Feb. 10
Wolverine Tube, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Zonite Products (quar.)	*25c.	Mar. 10	*Holders of rec. Mar. 2

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroad (Steam).			
Alabama Great Southern, preferred	$2	Feb. 13	Holders of rec. Jan. 8
Atch. Topeka & Santa Fe, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 29a
Augusta & Savannah	*2½	July 5	
Extra	*25c.	July 5	
Semi-annual	*2½	Jan5 '33	
Extra	*25c.	Jan5 '33	
Baltimore & Ohio, pref. (quar.)	1	Mar. 1	Holders of rec. Jan. 16a
Chicago River & Ind. (annual)	*$10	Feb. 15	*Holders of rec. Feb. 8
Cinn. New Orl. Tex. & Pac. pf. (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 15
Cleveland & Pittsburgh, reg. guar. (qu.)	87½c	Mar. 1	Holders of rec. Feb. 10a
Special guar. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 10a
Delaware & Hudson Co. (quar.)	2¼	Mar. 21	Holders of rec. Feb. 26a
Hartford & Connecticut Western	*1	Feb. 29	*Holders of rec. Feb. 20
Hudson & Manhattan, pref.	2½	Feb. 15	Holders of rec. Feb. 1a
Louisv. Hend. & St. Louis, com	*4	Feb. 15	*Holders of rec. Feb. 1
Preferred	*2½	Feb. 15	*Holders of rec. Feb. 1
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 30a
Oswego & Syracuse	*$2.25	Feb. 20	*Holders of rec. Feb. 6
Pennsylvania (quar.)	50c.	Feb. 29	Holders of rec. Feb. 1a
Pittsb. Youngs. & Ashtabula, pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Reading Company, 1st pref. (quar.)	50c.	Mar. 10	Holders of rec. Feb. 18a
United N. J. RR. & Canal (quar.)	2½	Apr. 1	Mar. 22 to Mar. 31
Utica Clinton & Binghamton	*1½	Feb. 10	*Holders of rec. Jan 30
Public Utilities.			
Amer. Power & Light, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 13a
Amer. Wat. Wks. & Elec., $6 1st pf. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 11a
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
Birmingham Gas, 1st pref. (quar.)	*1½		*Holders of rec. Mar. 19
Brazilian Tr., Lt. & Pow., ord. (quar.)	25c.	Mar. 1	Holders of rec. Jan. 30
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 5
Brooklyn-Manhattan Tr., pref. A (qu.)	$1.50	Apr. 15	Holders of rec. Apr. 1a
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
Cent. Arkansas Publ. Ser., pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Cent. Gas & Elec., $6½ pref. (qu.)*	$1.625	Mar. 1	*Holders of rec. Feb. 15
Central Mass. Lt. & Pow. (quar.)	*50c.	Feb. 29	*Holders of rec. Feb. 15
Preferred (quar.)	*1½	Feb. 15	*Holders of rec. Jan. 30
Cent. Miss. Valley El. Prop., 6% pf. (qu.)	*1½	Mar. 1	*Holders of rec. Feb. 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
Chester Water Service, $5.50 pf. (qu.)*	$1.375	Feb. 15	*Holders of rec. Feb. 5
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
Citizens Water Service, $6 pf. (qu.)	*$1.50	Feb. 15	*Holders of rec. Feb. 5
Clear Springs Wat. Serv., $6 pf. (qu.)	*$1.50	Feb. 15	*Holders of rec. Fev. 5
Cleveland Elec. Ill., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Clymer Water Service, $6 pf. (qu.)	*$1.50	Feb. 15	*Holders of rec. Feb. 5
Columbia Gas & Elec., com. (quar.)	q37½c	Feb. 15	Holders of rec. Jan. 25a
6% preferred (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 25a
5% preferred (quar.)	$1.25	Feb. 15	Holders of rec. Jan. 25a
Commonwealth & Southern Corp., com.	15c.	Mar. 1	Holders of rec. Feb. 5a
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
Concord Gas, 7% pref. (quar.)	*1¾	Feb. 15	*Holders of rec. Jan. 30
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
Connecticut Power (quar.)	*62½c	Mar. 1	*Holders of rec. Feb. 15
Connecticut Ry. & Ltg., com. & pf. (qu.)	1⅛	Feb. 15	Holders of rec. Jan 30
Consolidated Gas (N. Y.), com. (quar.)	$1	Mar. 15	Holders of rec. Feb. 5a
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.	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 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
Dayton Power & Light, pf. (monthly)	*50c.	Mar. 1	*Holders of rec. Feb. 20
Detroit Edison Co. (quar.)	2	Apr. 15	Holders of rec. Mar. 21a
East Kootenay Power Co., pf. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 29
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 District El. Co., pref. (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
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 o' rec. Jan. 29
European Elec. Corp., com. A & B (qu.)	7½c.	Feb. 15	Holders of rec. Jan. 30
Federal Light & Tr., com. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 14a
Common (payable in common stk.)	f1	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 15a
Florida Power Corp.: 7% pf. (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 10
Preferred A (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 10
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Georgia Power & Light, $6 pref. (quar.)	*$1.50	Feb. 15	*Holders of rec. Jan. 29
Germantown Passenger Ry. (qu.)	*$1.31¼	Apr. 5	*Holders of rec. Mar. 16
Gulf State Utilities, $6 pref. (qu.)	*$1.50	Mar. 15	*Holders of rec. Mar. 1
$5.50 preferred (quar.)	*$1.375	Mar. 15	*Holders of rec. Mar. 1
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
Illinois Water Service, 6% pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 19
Illuminating & Power Secur., pref. (qu.)	1¾	Feb. 15	Holders of rec. Jan. 30
Kentucky Utilities, junior pref. (quar.)	*87½c	Feb. 20	*Holders of rec. Feb. 2
Keokuk Electric Co., 6% pf. (qu.)	*1½	Feb. 15	*Holders of rec. Feb. 10
Keystone Telephone of Phila., $4 pf. (qu)	*$1	Mar. 1	*Holders of rec. Feb. 19
Lexington Water Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
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. 29a
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
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
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
Monmouth Consol. Water, pref. (qu.)	*1¾	Feb. 15	*Holders of rec. Feb. 1
Monongahela West Penn Public Service, preferred (quar.)	43¾c	Apr. 1	Holders of rec. Mar. 15
National Power & Light, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 6a
Nat. Pub. Serv. Corp., com. A (quar.)	40c.	Mar. 15	Holders of rec. Feb. 26
Common B (quar.)	40c.	Mar. 1	Holders of rec. Feb. 10
$3.50 preferred (quar.)	87½c	Mar. 1	Holders of rec. Feb. 10
New Rochelle Water Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
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 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 Liberties Gas	*$1	Mar. 14	*Holders of rec. Feb. 1
Northwest Utilities, 7% pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 30
Nova Scotia Light & Power, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 13
Ohio Pub. Serv. Co., 7% pf. (quar.)	58 1-3c.	Mar. 1	Holders of rec. Feb. 15
6% preferred (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
5% preferred (quar.)	41 2-3c.	Mar. 1	Holders of rec. Feb. 15
Pacific Gas & Elec., 6% pref. (quar.)	37½c	Feb. 15	Holders of rec. Jan. 30a
5½% preferred (quar.)	34⅜	Feb. 15	Holders of rec. Jan. 30a
Pacific Lighting Corp., com. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 20a
Peninsular Telephone, pref. (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 15
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
Philadelphia Company, 5% pref.	25c.	Mar. 1	Holders of rec. Feb. 10a
Philadelphia Suburban Water, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 12a
Pittsb. Suburban Water Serv., pf. (qu.)	*$1.375	Feb. 15	*Holders of rec. Feb. 5
Potomac Electric Power, 6% pref. (qu.)	*1½	Mar. 1	*Holders of rec. Feb. 11
5½% preferred (quar.)	*1⅜	Mar. 1	*Holders of rec. Feb. 11
Power Corp. of Canada, Ltd., com. (qu.)	t50c.	Feb. 20	Holders of rec. Jan. 30
Pub. Serv. Co. of Colo. 5% pf. (mthly.)	58 1-3c	Mar. 1	Holders of rec. Feb. 15a
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15a
5% preferred (monthly)	41 2-3c.	Mar. 1	Holders of rec. Feb. 15a
Public Serv. of Ind., $6 pref. (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 30
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.	Feb. 29	Holders of rec. Feb. 1a
6% preferred (monthly)	50c.	Mar. 31	Holders of rec. Mar. 1a
Ridge Ave. Pass. Ry. (quar.)	*$3	Apr. 1	----------
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
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
South Bay Consol. Water, pref. (qu.)	*1½	Feb. 15	*Holders of rec. Feb. 5
Southern Calif. Edison, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20a
7% preferred A (quar.)	43¾c	Mar. 15	Holders of rec. Feb. 20
6% pref. series B (quar.)	37½c	Mar. 15	Holders of rec. Feb. 20
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
Southern Colorado Power, com. A. (qu.)	50c.	Feb. 25	Holders of rec. Jan. 30
Stamford Water (quar.)	*2	Feb. 15	*Holders of rec. Feb. 4
Stand. Pow. & Lt., com. & com. B (qu.)	50c.	Mar. 1	Holders of rec. Feb. 11
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 Electric Co., com. (qu.)	*56c.	Feb. 15	*Holders of rec. Jan. 25
Preferred A (quar.)	*1¾	Feb. 15	*Holders of rec. Jan. 25
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.	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.	Mar. 1	Holders of rec. Feb. 15
7.2% first preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 15
Tide Water Power, $6 pref. (quar.)	*$1.50	Mar. 1	*Holders of rec. Feb. 10
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. 29a
Preferred (quar.)	$1.25	Mar. 31	Holders of rec. Feb. 29a
U. S. Elec. Light & Power, series B	*7c.	Feb. 15	*Holders of rec. Jan. 31
Virginia Elec. & Pow., $6 pref. (quar.)	$1.50	Mar. 21	Holders of rec. Feb. 29a
Washington Ry. & Elec., com. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 13
5% preferred (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 13
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
Williamsport Water, $6 pref. (quar.)	*$1.50	Mar. 1	*Holders of rec. Feb. 20
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
Fire Insurance			
North River (quar.)	*25c.	Mar. 10	*Holders of rec. Feb. 29
Miscellaneous.			
Abbotts Dairies, com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
First and second preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Albers Bros. Milling, 7% pf. (qu.)	*1¾	Feb. 15	*Holders of rec. Jan. 10
Allegheny Steel, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Allis-Chalmers Mfg., common (quar.)	12½c.	Feb. 15	Holders of rec. Jan. 23a
Aluminum Industries, Inc. (quar.)	*25c.	Mar. 15	*Holders of rec. Feb. 29
American Arch (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 19
Amer. Asphalt Roofing, 8% pref. (qu.)	*2	Apr. 30	*Holders fo rec. Mar. 30
American Can, common (quar.)	$1	Feb. 15	Holders of rec. Feb [illegible]
American Chicle, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 12a
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 12a
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.	Mar. 1	Holders of rec. Feb. 15a
American Ice, pref. (quar.)	$1.50	Apr. 25	Holders of rec. Apr. 4a
Preferred (quar.)	$1.50	July 25	Holders of rec. July 8a
Preferred (quar.)	$1.50	Oct. 25	Holders of rec. Oct. 7a
Amer. Investors, Inc., $3 pref. (quar.)	*75c.	Feb. 15	*Holders of rec. Jan. 31
Miscellaneous (*Continued*).			
Amer. Radiator & Stand. Sanit'y Corp.—			
Common (quar.)	10c.	Mar. 31	Holders of rec. Mar. 11a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Amer. Smelt & Refining, 1st pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 5a
Second preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 5a
Amer. Steel Foundries, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
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
American Tobacco, com. & com. B (qu.)	$1.25	Mar. 1	Holders of rec. Feb. 10a
Common and common B (quar.)	$1	Mar. 1	Holders of rec. Feb. 10a
Archer-Daniels-Midland Co., common	25c.	Mar. 1	Holders of rec. Feb. 19a
Artloom Corporation, pref. (quar.)	1	Mar. 1	Holders of rec. Feb. 15a
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
Atlas Powder, common (quar.)	50c.	Mar. 10	Holders of rec. Feb. 29a
Atlas Stores, com. (quar.)	15c.	Mar. 1	Holders of rec. Feb. 15a
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
Babcock & Wilcox Co. (quar.)	*1	Apr. 1	*Holders of rec. Mar. 19
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
Beaton & Caldwell Mfg. (mthly.)	*12½c	Mar. 1	*Holders of rec. Feb. 29
Monthly	*12½c	Apr. 1	*Holders of rec. Mar. 31
Bethlehem Steel, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 18a
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 4a
Blauner's, Inc., com. (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 1
Preferred (quar.)	*75c.	Feb. 15	*Holders of rec. Feb. 1
Blaw-Knox Co. (quar.)	12½c	Mar. 2	Holders of rec. Feb. 15a
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
Bond & Mtge. Guarantee Co. (quar.)	$1.25	Feb. 15	Holders of rec. Feb. 5
Borden Co., com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Boss Mfg., common (quar.)	1	Feb. 15	Holders of rec. Jan. 30
Bourjois, Inc., pref. (quar.)	*68¾c	Feb. 15	*Holders of rec. Feb. 1
Bower Roller Bearing (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Brach (E. J.) & Sons (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 13
Brown Shoe, com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 20a
Buckeye Pipe Line (quar.)	$1	Mar. 15	Holders of rec. Feb. 19
Buck Hill Falls Co. (quar.)	*25c.	Feb. 15	*Holders of rec. Feb. 1
Bucyrus-Erie Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar 5a
Burma Corp., Ltd., Am. dep. rcts	*(v)	Feb. 20	*Holders of rec. Jan. 14
Burroughs Adding Mach., com. (quar.)	20c.	Mar. 5	Holders of rec Feb. 5a
Byers (A. M.) Co., pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15a
Cabot Mfg. (quar.)	1½	Feb. 15	Holders of rec. Feb. 4
Calamba Sugar Estates, com. (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 15
7% preferred (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 15
Canada Bread, pref. B (quar.)	50c.	Mar. 1	Feb. 16 to Feb. 29
Canada Vinegars, Ltd. (quar.)	40c.	Mar. 1	Holders of rec. Feb. 15
Canada Wire & Cable, class A (quar.)	$1	Mar. 15	Holders of rec. Feb. 29
Preferred (quar.)	1⅝	Mar. 15	Holders of rec. Feb. 29
Canadian Car & Fdy., com. (quar.)	t25c.	Feb. 29	Holders of rec. Feb. 15
Preferred (quar.)	44c.	Apr. 9	Holders of rec. Mar. 26
Canadian Converters, common (quar.)	50c.	Feb. 15	Holders of rec. Jan. 30
Canadian Oil Cos., com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 19
Canadian Silk Prod., cl. A (quar.)	37½c	Mar. 1	Holders of rec. Feb. 15
Canfield Oil, com. (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 20
Common (quar.)	*$1	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
Carman & Co., Inc., class A (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Caterpillar Tractor (quar.)	25c.	Feb. 29	Holders of rec. Feb. 15a
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
Chain Belt Co., com	*25c.	Feb. 15	*Holders of rec. Feb. 1
Chartered Investors, $5 pref. (quar.)	*$1.25	Mar. 1	*Holders of rec. Feb. 1
Chicago Yellow Cab (quar.)	50c.	Mar. 1	Holders of rec. Feb. 19a
Cities Service Co., com. (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 Ice & Fuel, com. (quar.)	90c.	Feb*d* 29	Holders of rec. Feb. 15a
Preferred (quar.)	1⅝	Mar. 1	Holders of rec. Feb. 15a
Cleveland Quarries (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15a
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
Collins & Aikman Corp., pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 18a
Colonial Investors Corp. Inv. Shs., ser. A	*38c.	Feb. 15	*Holders of rec. Jan. 15
Commercial Invest. Trust Corp.—			
Common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 5a
7% first preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5a
6½% first preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 5a
Conv. pref. opt. ser. 1929 (quar.)	(m)	Apr. 1	Holders of rec. Mar. 5a
Congoleum-Nairn, Inc., com. (quar.)	25c.	Mar. 15	Holders of rec Feb. 15a
7% preferred (quar.)	*1¾	Mar. 1	*Holders of rec Feb. 15
Consolidated Cigar Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Consolidated Paper (quar.)	*10c.	Mar. 1	*Holders of rec. Feb. 20
Consolidated Sand & Gravel, pfd. (quar.)	1¾	Feb. 15	Holders of rec Jan. 30
Continental Can, common (quar.)	62½c	Feb. 15	Holders of rec. Feb. 1a
Continental Chic. Corp., pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Corno Mills, common (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 20
Cosmos Imperial Mills, Ltd., pref. (qu.)	1¾	Feb. 15	Holders of rec. Jan. 28
Crown Cork & Seal, com. (quar.)	30c.	Mar. 18	Holders of rec. Feb. 29
Preferred (quar.)	67c.	Mar. 15	Holders of rec. Feb. 29
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
Crows Nest Pass Coal (quar.)	75c.	Mar. 1	Holders of rec. Feb. 10
Crum & Forster, preferred (quar.)	*2	Mar. 31	*Holders of rec. Mar. 21
Crum & Forster Insur. Shs., A & B (qu.)	*25c.	Feb. 29	*Holders of rec. Feb. 19
Preferred (quar.)	*1¾	Feb. 29	*Holders of rec. Feb. 19
Cuneo Press, preferred (quar.)	*1⅝	Mar. 15	*Holders of rec. Mar. 1
Curtis Publishing, common (quar.)	50c.	Mar. 5	Holders of rec. Feb. 20a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 19a
Cushman's Sons, Inc., com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
$8 preferred (quar.)	$2	Mar. 1	Holders of rec. Feb. 15a
Decker (Alfred) & Cohn, Inc., pref. (qu.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Deere & Co., pref. (quar.)	35c.	Mar. 1	Holders of rec. Feb. 15a
Delaware Div. Canal	*$1	Feb. 15	*Holders of rec. Feb. 4
Denver Union Stock Yards, 7% pf. (qu.)	*1¾	Mar. 1	----------
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
Diem & Wing Paper (quar.)	*1¾	Feb. 15	*Holders of rec. Jan. 31
Distributors Group, Inc. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 19
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
Dow Chemical, com. (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
Dresser (S. R.) Mfg., class A (quar.)	⅞	Mar. 1	Holders of rec. Feb. 19a
Class B (quar.)	½	Mar. 1	Holders of rec. Feb. 19a
Drug, Inc. (quar.)	$1	Mar. 1	Holders of rec. Feb. 15a
Duplan Silk Corp.	50c.	Feb. 15	Holders of rec. Feb. 1a
Dupuis Freres, Ltd., pref. (quar.)	*2	Feb. 15	*Holders of rec. Jan. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
Early & Daniel Co., com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 19
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 19
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
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—			
Pref. (opt. either 44-1000 sh. com. or $1.50 in cash)		Mar. 1	Holders of rec. Feb. 5
Employees Group Associates, com. (qu.)	*20c.	Mar. 15	*Holders of rec. Mar. 1
Eppens, Smith & Co.	*2	Aug. 1	*Holders of rec. July 25
Ewa Plantation (quarterly)	*60c.	Feb. 15	*Holders of rec. Feb. 5
Faultless Rubber, com. (quar.)	50c.	Apr. 1	Mar 16
Fifth Avenue Bus Securities (quar.)	16c.	Mar. 29	Holders of rec. Mar. 15a
Finance Serv. Co., Balt., com. A&B (qu.)	20c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	17½c.	Mar. 1	Holders of rec. Feb. 15
Firestone Tire & Rubber, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
First Chrold Corp. (special)	*$1	Feb. 18	*Holders of rec. Feb. 11
oFirst Security Corp. of Ogden (qu.)	o25c.	Jan. 1	See note (o).
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. 15a
Follansbee Bros., pref. (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 29
Formica Insulation (quar.)	*12½c	Apr. 1	*Holders of rec. Mar. 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. 15a
General Cigar Co., Inc., pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 20a
General Motors, com. (quar.)	50c.	Mar. 12	Holders of rec. Feb. 13a
$5 preferred (quar.)	$1.25	May 2	Holders of rec. Apr. 2a
General Outdoor Advertising, pf. (qu.)	*1¾	Feb. 15	*Holders of rec. Feb. 5
Globe Democrat Pub., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Golden Cycle Corp. (quar.)	*40c.	Mar. 10	*Holders of rec. Feb. 29
Goodyear Tire & Rub., 1st pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 1
Gorham Manufacturing (quar.)	*40c.	Mar. 1	*Holders of rec. Feb. 15
Gosnold Mills, 6% pref. (quar.)	*1½	Feb. 16	*Holders of rec. Feb. 3
Government Gold Mining Areas—			
Am. dep. rcts. for old reg. shares	*45	Feb. 18	*Holders of rec. Dec 31
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
$3 preferred (quar.)	75c.	Mar. 1	Holders of rec. Feb. 10
Great Atlantic & Pac. Tea., com. (qu.)	*$1.50	Mar. 1	*Holders of rec. Feb. 3
Common (extra)	*25c.	Mar. 1	*Holders of rec. Feb. 3
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 9
Great Lakes Dredge & Dock (quar.)	*25c.	Feb. 15	*Holders of rec. Feb. 5
Guggenheim & Co., 1st pref. (quar.)	*1¾	Feb. 15	*Holders of rec. Jan. 29
Hale Bros. Stores, Inc. (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 15
Hamilton Finance Service, Inc., (qu.)	25c.	Feb. 25	Holders of rec. Jan. 30
Hamilton Loan Society of Pa. (quar.)	20c.	Feb. 15	Holders of rec. Jan. 30
Extra	7½c.	Feb. 15	Holders of rec. Jan. 30
Hammermill Paper, com. (quar.)	*15c.	Feb. 15	*Holders of rec. Jan. 30
Hancock Oil, A and B (quar.)	*10c.	Mar. 1	*Holders of rec. Feb. 15
Hanna (M. A.) pref. (quar.)	$1.75	Mar. 20	Holders of rec. Mar. 5a
Hardesty (R.) Mfg., 7% pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
7% preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
7% preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
7% preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Hartford Times, Inc., pref. (quar.)	*75c.	Feb. 15	*Holders of rec. Feb. 1
Heath Aircraft, class B	*25c.	Feb. 15	*Holders of rec. Feb. 1
Hercules Powder, pref. (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 4a
Hershey Chocolate, com. (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 25a
Convertible preferred (quar.)	$1	Feb. 15	Holders of rec. Jan. 25a
Convertible preferred (extra)	$1	Feb. 15	Holders of rec. Jan. 25a
Hibbard, Spencer, Bartlett Co. (mthly.)	15c.	Feb. 26	Holders of rec. Feb. 19
Monthly	15c.	Mar. 25	Holders of rec. Mar. 18
Hickok Oil, class A	*50c.	Mar. 15	*Holders of rec. Mar. 14
Hires (Charles E.) & Co., com. A (qu.)	50c.	Mar. 1	Holders of rec. Feb. 15
Hobart Manufacturing (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Hollinger Cons. Gold Mines	5c.	Feb. 25	Holders of rec. Feb. 11
Holophane Co., com.	*25c.	Apr. 1	*Holders of rec. Mar. 1
Preferred	*$1.05	Apr. 1	*Holders of rec. Mar. 1
Holt (Henry) & Co., class A (quar.)	*45c.	Mar. 1	*Holders of rec. Feb. 9
Home Credit (Baltimore), pref.	*87½c	Apr. 1	*Holders of rec. Mar. 21
Homestake Mining (monthly)	*65c.	Feb. 25	*Holders of rec. Feb. 20
Extra	*$1	Feb. 25	*Holders of rec. Feb. 20
Hooven & Allison, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Hormel (George A.) & Co., com. (quar.)	*25c.	Feb. 15	*Holders of rec. Feb. 1
Preferred A (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Horn & Hardart of N. Y., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10
Houdaille Hershey Co., class A (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 18
Imperial Oil, Ltd	t12½c	Mar. 1	Feb. 13 to Feb. 29
Share warrants	t12½c	Mar. 1	Holders of coupon No. 32
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
Inland Steel (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15a
Internat. Business Machines (quar.)	$1.50	Apr. 11	Holders of rec. Mar. 22a
International Harvester, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 5a
Internat. Safety Razor, cl. A (qu.)	60c.	Mar. 1	Holders of rec. Feb. 15a
Class B (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15a
International Shoe, pref. (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 Hosiery	*40c.	Feb. 15	*Holders of rec. Feb. 1
Jewel Tea, Inc., com. (quar.)	$1	Apr. 15	Holders of rec. Apr. 1
Jones & Laughlin Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11a
Journal of Commerce Corp., pf. (qu.)	*1¾	Feb. 15	*Holders of rec. Dec. 23
Kelvinator of Canada, pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 5
Kendall Co., preferred A (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
Knudsen Creamery, class A & B (quar.)	*37½c	Feb. 20	*Holders of rec. Jan 31
Kresge (S. S.) Co., com. (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 11
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 11
Kroger Grocery & Baking, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 10a
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
Landis Machine, common (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 5
Langley's, Ltd., 7% pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 30
La Salle & Koch Co., 7% pref. (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 14
Lefcourt Realty Corp., com. (quar.)	*40c.	Feb. 15	*Holders of rec. Feb. 5
Lehigh Coal & Navigation (quar.)	25c.	Feb. 29	Holders of rec. Jan. 30
Lehn & Fink Products (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
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
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
Lindsay Light, common (quar.)	*20c.	Feb. 15	*Holders of rec. Feb. 8
Link Belt Co., com. (quar.)	30c.	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 15
Loblaw Groceterias, Ltd., A & B (qu.)	20c.	Mar. 1	Holders of rec. Feb. 12a
Loew's, Inc., $6½ pref. (quar.)	$1.625	Feb. 15	Holders of rec. Jan. 30a
Lord & Taylor, 1st pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Louisiana Oil Refining, pref. (quar.)	1½	Feb. 15	Holders of rec. Feb. 1a
Lucky Tiger Combination Gold Min.—			
Common	*3c.	Apr. 20	*Holders of rec. Apr. 10
Quarterly	*3c.	Apr. 20	*Holders of rec. Apr. 9
Ludlow Mfg. Associates (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 6
Lunkenheimer Co., preferred (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*1⅝	July 1	*Holders of rec. June 20
Preferred (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1⅝	Jan 2'33	*Holders of rec. Dec. 22
Lynch Corporation (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 5
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
Manhattan Shirt, com. (quar.)	15c.	Mar. 1	Holders of rec. Feb. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
Manischewitz (B.) & Co., com. (qu.)	*62½c	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
May Dept. Stores, common (quar.)	45c.	Mar. 1	Holders of rec. Feb. 15a
May Radio & Television (quar.)	*25c	Feb. 15	*Holders of rec. Jan. 31
McColl-Frontenac Oil, Ltd. (qu.)	15c.	Mar. 15	Holders of rec. Feb. 15
McIntyre Porcupine Mines (quar.)	25c.	Mar. 1	Holders of rec. Feb. 1a
Mercantile Stores Co., common (quar.)	*25c.	Feb. 15	*Holders of rec. Jan. 29
7% preferred (quar.)	*1¾c	Feb. 15	*Holders of rec. Jan. 29
Metro Goldwyn Pictures, pref. (quar.)	47½c	Mar. 15	Holders of rec. Feb. 26a
Mickelberry's Food Products, com. (qu.)	*15c.	Feb. 15	*Holders of rec. Feb. 1
Preferred (quar.)	*87½c	Apr. 1	*Holders of rec Mar. 21
Minneapolis-Honeywell Regulator—			
Common (quar.)	75c.	Feb. 15	Holders of rec. Feb. 4a
Common (quar.)	75c.	May 14	Holders of rec. May 3a
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 19
Miss. Val. Util. Invest. Co. $7 pf. (qu)	$1.75	Mar. 1	Holders of rec. Feb. 15
Mohawk Mining	25c.	Mar. 1	Holders of rec. Jan. 30
Monroe Chemical, pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 12
Munsingwear, Inc., common (quar.)	35c.	Mar. 1	Holders of rec. Feb. 15a
Muskegon Motors Spec., cl.A (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 18
Muskogee Co., 6% pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 18
National Baking, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 10
National Biscuit, com. (quar.)	70c.	Apr. 15	Holders of rec. Mar. 18a
Preferred (quar.)	1¾	Feb. 29	Holders of rec. Feb. 11a
National Dairy Products, com. (qu.)	65c.	Apr. 1	Holders of rec. Mar. 15a
Preferred A & B (quar.)	1¾	Apr. 1	Holders of rec. Mar .15
Nat. Industrial Loan Corp., com. (qu.)	32½c.	Feb. 15	Holders of rec. Jan. 31
National Lead, pref. A (quar.)	1¾	Mar. 15	Holders of rec. Feb. 26a
National Refining, com. (quar.)	12½c	Feb. 15	Holders of rec. Feb. 1
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
N. Y. Bank Trust Shares	15.2c.	Feb. 15	----------
New York Dock Co., preferred	2½	Feb. 15	Holders of rec. Feb. 5a
New York Transportation (quar.)	*50c.	Mar. 28	*Holders of rec. Mar. 15
Newberry (J. J.) Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 16
Nineteen Hundred Corp., class A (qu.)	50c.	Feb. 15	Holders of rec. Feb. 1a
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
Ohio Oil, preferred (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 24
Omnibus Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
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
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
Owens-Illinois Glass, common (quar.)	50c.	Feb. 15	Holders of rec. Jan. 30a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 16
Package Machinery (quar.)	*$1.50	Mar. 1	----------
Quarterly	*$1.50	June 1	----------
Page-Hersey Tubes, Ltd., com. (qu.)	t$1.25	Apr. 1	Holders of rec. Mar. 19
Preferred (quar.)	t$1.75	Apr. 1	Holders of rec. Mar. 19
Park Mortgage & Ground Rent (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 6
Penick & Ford, Ltd. (quar.)	25c.	Mar. 14	Holders of rec. Feb. 29a
Penmans Ltd., com. (quar.)	75c.	Feb. 15	Holders of rec. Feb. 5
Pierce Arrow Motor Car, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
Pillsbury Flour Mills, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
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
Powdrell & Alexander, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Procter & Gamble Co., com. (quar.)	60c.	Feb. 15	Holders of rec. Jan. 25a
Pullman, Inc. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 23a
Puritan Ice, common	*8	Mar. 31	*Holders of rec. Dec. 31
Preferred	*4	Mar. 31	*Holders of rec. Dec. 31
Purity Bakeries Corp., com. (quar.)	50c.	Mar 1	Holders of rec. Feb. 15a
Quaker Oats, preferred (quar.)	*1½	Feb. 29	*Holders of rec. Feb. 1
Quissett Mills, (quar.)	1	Feb. 15	Holders of rec. Feb. 5
Railway Equip. & Realty, 1st pref. (qu.)	*37½c	Mar. 1	*Holders of rec. Feb. 1
Rapid Electrotype (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 1
Reynolds Metals (quar.)	37½c	Mar. 1	Holders of rec. Feb. 15a
Rich's, Inc., com. (quar.)	*30c.	Feb. 15	*Holders of rec. Feb. 1
6½% preferred (quar.)	*1⅝	Mar. 30	*Holders of rec. Mar. 15
Rolland Paper, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Rose's 5-10-25c. Stores (annual)	*50c.	Feb. 15	*Holders of rec. Feb. 1
St. Joseph Lead Co. (quar.)	15c.	Mar. 21	Holders of rec. Mar. 10a
San Carlos Milling, Ltd. (mthly.)	*20c.	Feb. 15	*Holders of rec. Feb. 7
San Francisco Rem. Loan Assn. (quar.)	*87½c	Mar. 31	*Holders of rec. Mar. 15
Savage Arms, 2d pref. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Schumacher Wall Board, pref. (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 5
Scotten-Dillon Co., common	*30c.	Feb. 15	*Holders of rec. Feb. 6
Common (extra)	*20c.	Feb. 15	*Holders of rec. Feb. 6
Second Investors Corp. (R. I.)—			
6% prior pref. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 15
6% preferred (quar.)	*37½c	Mar. 1	*Holders of rec. Feb. 15
Secord (Laura) Candy Shops (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Seaboard Surety Co. (quar.)	12½c	Feb. 15	Holders of rec. Jan. 31
Servel, Inc., 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
Sherwin-Williams Co., common (quar.)	$1	Feb. 15	Holders of rec. Jan. 30a
Preferred A A (quar.)	*1½	Mar. 1	Holders of rec. Feb. 15a
Silver Rod Stores, pref	*3½	Feb. 15	*Holders of rec. Feb. 15
Simon (Franklin) & Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 17a
Simon (H.) & Sons, Ltd., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Sinclair Consol. Oil, pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Smith (A. O.) Corp., pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
Socony-Vacuum Corp	25c.	Mar. 15	Holders of rec. Feb. 19a
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
Southern Pipe Line (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Spalding (A. G.) & Bros., com. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31a
First preferred (quar.)	1¾	Mar. 1	Holders of re.c Feb. 15a
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 15
Sparks, Withington Co., pref. (quar.)	*1½	Mar. 15	*Holders of rec. Mar. 8
Preferred (quar.)	*1½	June 15	*Holders of rec. June 8
Standard Cap & Seal (quar.)	*60c.	Feb. 15	*Holders of rec. Feb. 1
Standard Coosa Thatcher com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 30
Standard Oil of California (quar.)	50c.	Mar. 15	Holders of rec. Feb. 15a
Standard Oil (Indiana), (quar.)	*25c.	Mar. 15	*Holders of rec. Feb. 15
Standard Oil (Nebraska) (quar.)	50c.	Mar. 21	Feb. 28 to Mar. 21
Standard Oil (N. J.), $100 par (quar.)	1	Mar. 15	Holders of rec. Feb. 15a
$100 par value (extra)	1	Mar. 15	Holders of rec. Feb. 15a
$25 par value (quar.)	25c.	Mar. 15	Holders of rec. Feb. 15a
$25 par value (extra)	25c.	Mar. 15	Holders of rec. Feb. 15a
Standard Paving Material, pref. (qu.)	1¾	Feb. 15	Holders of rec. Jan. 30
Stanley Works, pref. (quar.)	*37½c	Feb. 15	*Holders of rec. Feb. 6
Stein (A.) & Co., common (quar.)	*25c.	Feb. 15	*Holders of rec. Jan. 29
Stone & Webster, Inc., com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 5a
Studebaker Corp., common (quar.)	30c.	Mar. 1	Holders of rec. Feb. 10a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Sun Oil Co., common (quar.)	25c.	Mar. 15	Holders of rec. Feb. 25a
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
Superior Portland Cement A (monthly)	*27½c	Mar. 1	*Holders of rec. Feb. 23
Swift International	$1.50	Feb. 15	Holders of rec. Jan. 15
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
Timken Roller Bearing (quar.)	50c.	Mar. 5	Holders of rec. Feb. 19a
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
Union Storage (quar.)	*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
Union Tank Car (quar.)	40c.	Mar. 1	Holders of rec. Feb. 15a
United Biscuit, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 16a

Name of Company.	Per Cent	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
United Shares Corp., pref. (quar.)	$1	Mar. 15	Holders of rec. Feb. 25
U. S. Pipe & Fdy., com. (quar.)	50c.	Apr. 20	Holders of rec. Mar. 31*a*
Common (quar.)	50c.	July 20	Holders of rec. June 30*a*
Common (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30*a*
Common (quar.)	50c.	Ja.20'33	Holders of rec. Dec. 31*a*
First preferred (quar.)	30c.	Apr. 20	Holders of rec. Mar. 31*a*
First preferred (quar.)	30c.	July 20	Holders of rec. June 30*a*
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30*a*
First preferred (quar.)	30c.	Ja.20'33	Holders of rec. Dec. 31*a*
U. S. Steel Corp., common (quar.)	50c.	Mar. 30	Holders of rec. Feb. 29*a*
Preferred (quar.)	1¾	Feb. 27	Holders of rec. Jan. 30*a*
U. S. Stores, 1st pref. (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 18
Utica Steam & Mohawk Valley Cotton Mills (quar.)	*1	Feb. 15	*Holders of rec. Feb. 6
Utility & Industrial Corp., pref. (qu.)	37½c	Feb. 20	Holders of rec. Jan. 31
Vick Financial Corp., com. (quar.)	*7½c	Feb. 15	*Holders of rec. Feb. 1
Vulcan Detinning, common	50c.	Apr. 20	Holders of rec. Apr. 7*a*
Preferred (quar.)	1¾	Apr. 20	Holders of rec. Apr. 7*a*
Wagner Electric, common (quar.)	12½c.	Mar. 1	Holders of rec. Feb. 10
Waldorf System, com (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 19*a*
Warner Bros. Pictures, pref. (quar.)	96¼c	Mar. 1	Holders of rec. Feb.*d*13*a*
Wesson Oil & Snowdrift, pref. (quar.)	$1	Mar. 1	Holders of rec. Feb. 15*a*
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
Westvaco Chlorine Products (quar.)	40c.	Mar. 1	Holders of rec. Feb. 15*a*
Whitaker Paper, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
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 & Gibbs Sewing Mach.	$1	Feb. 15	Feb. 9 to Feb. 16
Will & Baumer Candle Co.,Inc.,com.(qu)	10c.	Feb. 15	Holders of rec. Feb. 2
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Wilson Line, Inc., pref.	3½	Feb. 15	Holders of rec. Jan. 15
Winsted Hosiery (quar.)	*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. (quar.)	*60c.	Mar. 1	*Holders of rec. Feb. 10
Worcester Salt, pref. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 8
Wrigley (Wm.), Jr. (monthly)	50c.	Mar. 1	Holders of rec. Feb. 19*a*
Monthly	25c.	Apr. 1	Holders of rec. Mar. 19*a*
Wurlitzer (Rudolph) Co., 7% pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
7% preferred (quar.)	*1¾	July 1	*Holders of rec. Jan. 19

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

m Commercial Invest. Trust conv. pref. dividend will be paid in stock at rate of 1-52d. share com. stock unless holder notifies company on or before Mar. 16 of his desire to take cash, $1.50 per share.

n Blue Ridge Corp. pref. stock dividend will be paid 1-32 share com. stock unless holder notifies company on or before Feb. 26 of his desire to take cash, 75c. per share.

o First Security Corp. of Ogden regular quarterly dividend was paid Jan. 1 1932. Erroneously reported in our issue of Jan. 16 as having been omitted.

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 General Gas & Elec. com. class A dividend is payable in class A stock as rate of 3-200ths of a 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 Dividends on Canadian Pacific ordinary stock will hereafter be declared half-yearly.

z Middle West Utilities dividend on $6 pref. is payable $1.50 cash or 3-80ths share of common stock.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. The figures given below therefore now include returns from these two new members, which together add $35,750,000 to the capital, $30,072,800 to surplus and undivided profits, $192,690,000 to the net demand deposits and $95,837,000 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, Feb. 6 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	75,889,000	10,729,000
Bank of Manhattan Tr Co	22,250,000	44,436,700	238,430,000	38,314,000
National City Bank	124,000,000	101,347,500	*a*960,834,000	173,805,000
Chemical Bank & Tr Co.	21,000,000	44,758,800	206,318,000	23,697,000
Guaranty Trust Co.	90,000,000	194,959,000	*b*738,449,000	63,653,000
Chat Phen N Bk & Tr Co.	16,200,000	15,118,400	103,555,000	21,915,000
Cent Hanover B & T Co.	21,000,000	79,103,200	404,522,000	44,563,000
Corn Exch Bank Trust Co	15,000,000	22,549,500	171,869,000	24,402,000
First National Bank	10,000,000	112,537,200	263,290,000	20,871,000
Irving Trust Co.	50,000,000	75,506,700	310,318,000	38,250,000
Cont'l Bank & Trust Co.	4,000,000	6,750,200	23,415,000	3,721,000
Chase National Bank	148,000,000	143,075,000	*c*971,124,000	93,357,000
Fifth Avenue Bank	500,000	3,405,800	31,527,000	2,391,000
Bankers Trust Co.	25,000,000	75,020,400	*d*359,884,000	38,335,000
Title Guar & Trust Co.	10,000,000	21,208,100	36,574,000	876,000
Marine Midland Trust Co	10,000,000	7,019,000	37,689,000	5,255,000
Lawyers Trust Co.	3,000,000	2,400,000	13,600,000	1,404,000
New York Trust Co.	12,500,000	26,559,200	160,198,000	22,802,000
Com'l Nat Bk & Trust Co.	7,000,000	9,235,600	41,268,000	2,278,000
Harriman N B & Tr Co.	2,000,000	2,863,200	25,982,000	4,355,000
Public N B & Trust Co.	8,250,000	7,876,400	34,903,000	28,360,000
Manufacturers Trust Co.	27,500,000	22,196,400	157,787,000	67,477,000
Totals	633,200,000	1,027,657,000	5,367,425,000	730,810,000

* As per official reports: National, Dec. 31 1931; State, Dec. 31 1931; trust companies, Dec. 31 1931.

Includes deposits in foreign branches: (*a*) $225,468,000; (*b*) $56,331,000; (*c*) $42,613,000: (*d*) $20,975,000.

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 Feb. 5:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, FEB. 5 1932.

NATIONAL BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Gold.	Other Cash Including Bank Notes	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
	$	$	$	$	$	$
Manhattan—						
Grace National	18,007,772	950	67,771	1,505,342	848,717	15,065,716
Brooklyn—						
People's Nat'l	6,480,000	5,000	105,000	398,000	26,000	5,730,000

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	61,327,400	*3,579,700	6,380,900	2,021,000	61,082,500
Fulton	17,468,600	*2,370,100	1,574,200	930,200	17,689,800
United States	69,873,839	6,733,617	13,159,959	--------	62,258,761
Brooklyn—					
Brooklyn	96,537,000	2,296,000	27,770,000	368,000	102,333,000
Kings County	25,832,000	1,741,758	4,074,341	--------	25,039,314

*Includes amount with Federal Reserve as follows: Empire, $2,227,500; Fulton, $2,229,500.

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 Feb. 10 1932.	Changes from Previous Week.	Week Ended Feb. 3 1932.	Week Ended Jan. 27 1932.
	$	$	$	$
Capital	91,775,000	Unchanged	91,775,000	91,775,000
Surplus and profits	82,328,000	Unchanged	82,328,000	82,328,000
Loans, disc'ts & invest'ts.	927,082,000	+10,215,000	916,867,000	910,893,000
Individual deposits	535,581,000	—7,736,000	543,317,000	544,234,000
Due to banks	127,872,000	+1,933,000	125,939,000	125,068,000
Time deposits	210,607,000	—496,000	211,103,000	211,157,000
United States deposits	30,083,000	+14,729,000	15,354,000	3,899,000
Exchanges for Clg. House	10,643,000	—2,626,000	13,269,000	10,754,000
Due from other banks	61,231,000	—2,056,000	63,287,000	64,545,000
Res've in legal deposit'ies	71,655,000	—496,000	72,151,000	72,109,000
Cash in bank	10,852,000	+266,000	10,586,000	11,224,000
Res. in excess in F.R.Bk.	4,416,000	—342,000	4,758,000	4,259,000

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 Feb. 16 1932.	Changes from Previous Week.	Week Ended Jan. 30 1932.	Week Ended Jan. 23 1932.
	$	$	$	$
Capital	77,052,000	Unchanged	77,052,000	77,052,000
Surplus and profits	218,419,000	Unchanged	218,419,000	218,419,000
Loans, discts. and invest.	1,219,673,000	—486,000	1,220,159,000	1,221,655,000
Exch. for Clearing House	20,264,000	+1,102,000	19,162,000	21,726,000
Due from banks	79,727,000	+1,334,000	77,938,000	80,657,000
Bank deposits	132,597,000	+608,000	131,989,000	135,970,000
Individual deposits	621,038,000	+4,535,000	616,503,000	628,323,000
Time deposits	263,042,000	—2,128,000	265,170,000	264,466,000
Total deposits	1,016,677,000	+3,015,000	1,013,662,000	1,028,759,000
Res've with F. R. Bank	88,053,000	—1,838,000	89,891,000	91,005,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 11, 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* 1108, *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 FEB. 10 1932.

	Feb. 10 1932.	Feb. 3 1932.	Jan. 27 1932.	Jan. 20 1932.	Jan. 13 1932.	Jan. 6 1932.	Dec. 30 1931.	Dec. 23 1931.	Feb. 11 1931.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,071,979,000	2,078,779,000	2,063,879,000	2,056,234,000	2,074,369,000	2,074,541,000	2,090,372,000	2,047,722,000	1,752,459,000
Gold redemption fund with U. S. Treas.	56,962,000	56,462,000	59,493,000	59,493,000	58,342,000	58,498,000	58,077,000	58,577,000	34,467,000
Gold held exclusively agst. F. R. notes.	2,128,941,000	2,135,241,000	2,123,372,000	2,115,727,000	2,132,711,000	2,133,039,000	2,148,449,000	2,106,299,000	1,786,926,000
Gold settlement fund with F. R. Board	317,192,000	320,005,000	333,756,000	363,410,000	385,583,000	358,436,000	335,570,000	360,667,000	470,484,000
Gold and gold certificates held by banks.	521,085,000	514,936,000	529,858,000	526,777,000	483,542,000	494,077,000	503,545,000	513,895,000	820,081,000
Total gold reserves	2,967,218,000	2,970,182,000	2,986,986,000	3,005,914,000	3,001,836,000	2,985,552,000	2,987,564,000	2,980,861,000	3,077,491,000
Reserves other than gold	196,277,000	197,321,000	198,520,000	189,717,000	186,045,000	173,635,000	167,459,000	147,571,000	176,855,000
Total reserves	3,163,495,000	3,167,503,000	3,185,506,000	3,195,631,000	3,187,881,000	3,159,187,000	3,155,023,000	3,128,432,000	3,254,346,000
Non-reserve cash	75,666,000	74,197,000	77,315,000	76,387,000	78,415,000	71,670,000	74,610,000	63,085,000	76,649,000
Bills discounted:									
Secured by U. S. Govt. obligations	450,326,000	476,002,000	451,664,000	438,545,000	437,348,000	451,987,000	594,833,000	561,374,000	79,368,000
Other bills discounted	369,109,000	379,166,000	385,975,000	380,441,000	380,993,000	366,229,000	429,300,000	349,820,000	142,821,000
Total bills discounted	819,435,000	855,168,000	837,639,000	818,986,000	818,341,000	818,216,000	1,024,133,000	911,194,000	222,189,000
Bills bought in open market	169,391,000	156,100,000	162,261,000	188,041,000	213,801,000	275,306,000	326,975,000	257,351,000	87,739,000
U. S. Government securities:									
Bonds	320,110,000	320,207,000	320,383,000	320,213,000	320,267,000	330,199,000	344,626,000	318,655,000	80,906,000
Treasury notes	69,530,000	63,020,000	51,070,000	33,557,000	30,596,000	30,549,000	30,843,000	28,058,000	192,121,000
Special Treasury certificates	---------	---------	---------	---------	---------	---------	---------	---------	---------
Certificates and bills	351,794,000	365,768,000	380,263,000	397,698,000	400,712,000	405,197,000	427,759,000	411,509,000	336,593,000
Total U. S. Government securities	741,434,000	748,995,000	751,716,000	751,468,000	751,575,000	765,945,000	803,228,000	758,222,000	609,620,000
Other securities	33,451,000	35,952,000	36,296,000	36,846,000	29,732,000	28,844,000	30,880,000	30,454,000	---------
Foreign loans on gold	---------	---------	---------	---------	---------	---------	---------	---------	---------
Total bills and securities	1,763,711,000	1,796,215,000	1,787,912,000	1,795,341,000	1,813,449,000	1,888,311,000	2,185,216,000	1,957,221,000	919,548,000
Due from foreign banks	8,608,000	8,611,000	8,608,000	8,597,000	8,663,000	8,662,000	8,662,000	8,815,000	711,000
Federal Reserve notes of other banks	12,802,000	14,600,000	15,748,000	19,137,000	18,368,000	21,726,000	20,056,000	17,871,000	17,785,000
Uncollected items	345,551,000	376,009,000	353,251,000	431,387,000	439,210,000	475,253,000	443,521,000	455,594,000	444,122,000
Bank premises	57,821,000	57,820,000	57,819,000	57,813,000	57,811,000	57,770,000	59,581,000	59,572,000	58,098,000
All other resources	39,335,000	38,436,000	37,351,000	36,371,000	33,931,000	33,752,000	39,151,000	38,265,000	19,293,000
Total resources	5,466,989,000	5,533,391,000	5,523,510,000	5,620,664,000	5,637,728,000	5,716,331,000	5,985,820,000	5,728,855,000	4,790,552,000
LIABILITIES.									
F. R. notes in actual circulation	2,661,959,000	2,664,003,000	2,627,296,000	2,642,140,000	2,635,766,000	2,651,026,000	2,613,104,000	2,661,206,000	1,481,006,000
Deposits:									
Member banks—reserve account	1,904,914,000	1,937,231,000	1,945,217,000	1,971,564,000	1,994,347,000	2,036,072,000	2,322,787,000	2,001,086,000	2,364,686,000
Government	48,331,000	31,675,000	38,555,000	26,146,000	32,638,000	29,893,000	50,705,000	56,460,000	28,913,000
Foreign banks	46,582,000	61,671,000	79,937,000	81,830,000	75,129,000	64,645,000	77,259,000	107,823,000	5,306,000
Other deposits	21,255,000	23,424,000	35,783,000	26,385,000	27,996,000	38,809,000	29,358,000	30,598,000	18,445,000
Total deposits	2,021,082,000	2,054,001,000	2,099,492,000	2,105,925,000	2,130,110,000	2,169,419,000	2,480,109,000	2,195,958,000	2,417,350,000
Deferred availability items	339,168,000	371,161,000	352,001,000	428,687,000	427,469,000	451,516,000	435,291,000	415,866,000	435,473,000
Capital paid in	158,362,000	158,500,000	159,233,000	159,459,000	159,836,000	160,605,000	160,553,000	160,750,000	169,296,000
Surplus	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	274,636,000	274,636,000	274,636,000
All other liabilities	26,997,000	26,305,000	26,067,000	25,032,000	25,126,000	24,344,000	22,127,000	20,439,000	12,791,000
Total liabilities	5,466,989,000	5,533,391,000	5,523,510,000	5,620,664,000	5,637,728,000	5,716,331,000	5,985,820,000	5,728,855,000	4,790,552,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	63.3%	62.9%	63.1%	62.8%	62.9%	61.9%	58.6%	61.3%	78.9%
Ratio of total reserves to deposits and F. R. note liabilities combined	67.6%	67.1%	67.4%	67.3%	66.9%	65.5%	61.9%	64.4%	83.5%
Contingent liability on bills purchased for foreign correspondents	319,294,000	317,681,000	304,777,000	285,299,000	285,141,000	269,544,000	248,529,000	238,648,000	445,684,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	628,139,000	666,432,000	648,606,000	632,804,000	631,648,000	638,235,000	851,558,000	750,539,000	140,520,000
16-30 days bills discounted	48,995,000	48,143,000	45,472,000	44,002,000	42,342,000	44,483,000	39,895,000	41,291,000	20,099,000
31-60 days bills discounted	74,971,000	74,142,000	73,685,000	72,553,000	68,043,000	64,994,000	61,106,000	54,161,000	29,801,000
61-90 days bills discounted	47,503,000	46,819,000	48,664,000	48,751,000	54,810,000	50,218,000	51,407,000	46,046,000	19,439,000
Over 90 days bills discounted	19,827,000	19,632,000	21,212,000	20,873,000	21,498,000	20,286,000	20,167,000	19,157,000	12,330,000
Total bills discounted	819,435,000	855,168,000	837,639,000	818,986,000	818,341,000	818,226,000	1,024,133,000	911,194,000	222,189,000
1-15 days bills bought in open market	60,296,000	49,823,000	53,133,000	79,626,000	84,417,000	137,297,000	192,124,000	146,004,000	22,097,000
16-30 days bills bought in open market	34,527,000	37,230,000	24,324,000	24,205,000	40,361,000	70,416,000	64,096,000	56,051,000	15,686,000
31-60 days bills bought in open market	39,416,000	45,675,000	50,766,000	50,946,000	49,527,000	47,482,000	50,940,000	30,306,000	35,734,000
61-90 days bills bought in open market	34,717,000	22,918,000	33,570,000	32,697,000	38,797,000	19,161,000	19,056,000	24,268,000	13,866,000
Over 90 days bills bought in open market	435,000	454,000	468,000	567,000	699,000	950,000	759,000	722,000	356,000
Total bills bought in open market	169,391,000	156,100,000	162,261,000	188,041,000	213,801,000	275,306,000	326,975,000	257,351,000	87,739,000
1-15 days U. S. certificates and bills	37,591,000	52,836,000	44,225,000	28,450,000	20,950,000	6,500,000	28,500,000	13,152,000	26,607,000
16-30 days U. S. certificates and bills	26,338,000	38,818,000	37,591,000	54,836,000	40,225,000	23,450,000	20,950,000	2,000,000	---------
31-60 days U. S. certificates and bills	66,338,000	66,345,000	82,634,000	103,613,000	61,429,000	99,154,000	77,816,000	68,287,000	---------
61-90 days U. S. certificates and bills	4,820,000	3,500,000	8,050,000	8,050,000	68,344,000	68,345,000	86,139,000	117,662,000	---------
Over 90 days certificates and bills	216,727,000	204,269,000	207,763,000	202,749,000	209,764,000	207,748,000	214,354,000	210,408,000	309,986,000
Total U. S. certificates and bills	351,794,000	365,768,000	380,263,000	397,698,000	400,712,000	405,197,000	427,759,000	411,509,000	336,593,000
1-15 days municipal warrants	3,375,000	3,168,000	3,082,000	2,542,000	2,266,000	2,082,000	3,792,000	3,811,000	---------
16-30 days municipal warrants	167,000	107,000	103,000	100,000	156,000	75,000	221,000	244,000	---------
31-60 days municipal warrants	208,000	376,000	211,000	212,000	204,000	69,000	84,000	109,000	---------
61-90 days municipal warrants	1,000	1,000	80,000	82,000	120,000	132,000	87,000	69,000	---------
Over 90 days municipal warrants	20,000	---------	---------	---------	1,000	1,000	11,000	26,000	---------
Total municipal warrants	3,771,000	3,652,000	3,476,000	2,936,000	2,747,000	2,359,000	4,195,000	4,259,000	---------
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,924,588,000	2,920,870,000	2,901,167,000	2,919,978,000	2,931,929,000	2,950,938,000	2,909,798,000	2,953,776,000	1,897,944,000
Held by Federal Reserve Bank	262,629,000	256,867,000	273,871,000	277,838,000	296,163,000	299,912,000	296,694,000	292,570,000	416,938,000
In actual circulation	2,661,959,000	2,664,003,000	2,627,296,000	2,642,140,000	2,635,766,000	2,651,026,000	2,613,104,000	2,661,206,000	1,481,006,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	817,799,000	817,199,000	821,999,000	829,854,000	867,789,000	867,611,000	865,742,000	844,192,000	652,729,000
Gold fund—Federal Reserve Board	1,254,180,000	1,261,580,000	1,241,880,000	1,226,380,000	1,206,580,000	1,206,930,000	1,224,630,000	1,203,530,000	1,099,730,000
By eligible paper	948,829,000	970,389,000	954,716,000	962,085,000	952,413,000	1,025,018,000	1,284,926,000	1,097,158,000	265,920,000
Total	3,020,808,000	3,049,168,000	3,018,595,000	3,018,319,000	3,026,782,000	3,099,559,000	3,375,298,000	3,144,880,000	2,018,379,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 10 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	2,071,979,0	168,627,0	465,239,0	161,200,0	212,470,0	76,170,0	83,300,0	542,620,0	72,295,0	53,755,0	61,080,0	30,460,0	144,763,0
Gold red'n fund with U. S. Treas.	56,962,0	4,658,0	11,312,0	7,074,0	7,370,0	2,395,0	3,254,0	6,541,0	2,358,0	894,0	3,113,0	1,001,0	6,992,0
Gold held excl. agst. F. R. notes	2,128,941,0	173,285,0	476,551,0	168,274,0	219,840,0	78,565,0	86,554,0	549,161,0	74,653,0	54,649,0	64,193,0	31,461,0	151,755,0
Gold settle't fund with F.R.Board	317,192,0	12,361,0	132,959,0	21,001,0	39,119,0	13,521,0	6,869,0	30,720,0	6,931,0	7,424,0	7,564,0	8,782,0	29,941,0
Gold and gold ctfs. held by banks.	521,085,0	18,888,0	331,885,0	27,310,0	23,923,0	6,017,0	8,621,0	51,666,0	11,604,0	2,048,0	12,674,0	3,527,0	22,922,0
Total gold reserves	2,967,218,0	204,534,0	941,395,0	216,585,0	282,882,0	98,103,0	102,044,0	631,547,0	93,188,0	64,121,0	84,431,0	43,770,0	204,618,0
Reserves other than gold	196,277,0	18,749,0	47,740,0	19,807,0	15,438,0	9,817,0	5,704,0	29,901,0	11,985,0	7,037,0	8,717,0	10,042,0	11,340,0
Total reserves	3,163,495,0	223,283,0	989,135,0	236,392,0	298,320,0	107,920,0	107,748,0	661,448,0	105,173,0	71,158,0	93,148,0	53,812,0	215,958,0
Non-reserve cash	75,666,0	7,591,0	20,705,0	5,371,0	3,541,0	4,466,0	4,474,0	11,821,0	3,735,0	1,949,0	2,086,0	3,838,0	6,089,0
Bills discounted:													
Sec. by U. S. Govt. obligations.	450,326,0	20,528,0	126,527,0	52,463,0	69,903,0	7,508,0	12,163,0	53,527,0	13,261,0	3,125,0	7,898,0	2,886,0	80,537,0
Other bills discounted	369,109,0	18,747,0	44,023,0	63,194,0	48,877,0	27,693,0	36,736,0	25,008,0	8,163,0	10,964,0	29,006,0	11,513,0	45,185,0
Total bills discounted	819,435,0	39,275,0	170,550,0	115,657,0	118,780,0	35,201,0	48,899,0	78,535,0	21,424,0	14,089,0	36,904,0	14,399,0	125,722,0
Bills bought in open market	169,391,0	10,613,0	64,116,0	6,468,0	7,535,0	7,916,0	8,985,0	20,691,0	6,369,0	4,642,0	7,553,0	5,454,0	19,039,0

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	320,110,0	23,323,0	110,144,0	23,083,0	26,051,0	5,731,0	5,245,0	54,086,0	11,715,0	15,857,0	9,035,0	17,996,0	17,844,0
Treasury notes	69,530,0	5,101,0	30,017,0	5,019,0	6,627,0	889,0	1,138,0	8,264,0	2,497,0	1,858,0	1,699,0	1,762,0	4,659,0
Certificates and bills	351,794,0	27,544,0	130,957,0	30,361,0	35,894,0	7,461,0	6,238,0	44,965,0	13,674,0	10,031,0	9,324,0	10,107,0	25,238,0
Total U. S. Govt. securities	741,434,0	55,968,0	271,118,0	58,463,0	68,572,0	14,081,0	12,621,0	107,315,0	27,886,0	27,746,0	20,058,0	29,865,0	47,741,0
Other securities	33,451,0	2,830,0	18,162,0	2,901,0	------	700,0	750,0	3,925,0	880,0	553,0	590,0	------	2,160,0
Foreign loans and gold	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,763,711,0	108,686,0	523,946,0	183,489,0	194,887,0	57,898,0	71,255,0	210,466,0	56,569,0	47,030,0	65,105,0	49,718,0	194,662,0
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	12,802,0	208,0	3,144,0	419,0	885,0	1,083,0	916,0	2,066,0	1,278,0	454,0	707,0	275,0	1,367,0
Uncollected items	345,551,0	39,311,0	94,127,0	33,948,0	32,739,0	26,646,0	9,907,0	38,038,0	14,955,0	6,000,0	17,631,0	11,883,0	20,266,0
Bank premises	57,821,0	3,336,0	14,817,0	2,626,0	7,959,0	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	39,335,0	1,248,0	14,329,0	1,390,0	2,136,0	4,683,0	4,130,0	4,010,0	2,092,0	1,436,0	1,088,0	1,543,0	1,250,0
Total resources	5,466,989,0	384,357,0	1,663,279,0	464,576,0	541,343,0	206,748,0	201,240,0	936,901,0	187,284,0	129,874,0	183,666,0	123,097,0	444,624,0
LIABILITIES.													
F. R. notes in actual circulation	2,661,959,0	184,845,0	575,264,0	264,828,0	314,205,0	105,454,0	120,591,0	569,490,0	92,320,0	68,808,0	82,306,0	41,908,0	241,940,0
Deposits:													
Member bank reserve account	1,904,914,0	119,016,0	811,301,0	117,883,0	138,880,0	51,364,0	47,823,0	258,315,0	58,426,0	41,517,0	68,080,0	50,505,0	141,799,0
Government	48,331,0	5,009,0	17,582,0	2,845,0	3,647,0	4,197,0	3,039,0	3,989,0	2,123,0	1,778,0	1,840,0	2,003,0	279,0
Foreign bank	46,582,0	3,547,0	15,125,0	4,807,0	4,714,0	1,867,0	1,727,0	6,254,0	1,634,0	1,027,0	1,353,0	1,307,0	3,220,0
Other deposits	21,255,0	128,0	8,671,0	399,0	3,174,0	203,0	182,0	711,0	651,0	339,0	316,0	180,0	6,301,0
Total deposits	2,021,082,0	127,700,0	852,679,0	125,934,0	150,415,0	57,631,0	52,776,0	269,269,0	62,834,0	44,661,0	71,589,0	53,995,0	151,599,0
Deferred availability items	339,168,0	39,227,0	91,950,0	29,845,0	32,239,0	25,760,0	9,951,0	38,095,0	16,253,0	5,639,0	16,730,0	12,804,0	20,675,0
Capital paid in	158,362,0	11,685,0	60,412,0	16,397,0	14,665,0	5,406,0	5,007,0	17,882,0	4,531,0	2,949,0	4,155,0	4,050,0	11,223,0
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	26,997,0	861,0	7,897,0	1,086,0	2,179,0	1,014,0	2,466,0	3,754,0	1,321,0	1,461,0	762,0	2,716,0	1,480,0
Total liabilities	5,466,989,0	384,357,0	1,663,279,0	464,576,0	541,343,0	206,748,0	201,240,0	936,901,0	187,284,0	129,874,0	183,666,0	123,097,0	444,624,0
Memoranda.													
Reserve ratio (per cent)	67.6	71.4	69.3	60.5	64.2	66.2	62.2	78.9	67.8	62.7	60.5	56.1	54.9
Contingent liability on bills purchased for foreign correspond'ts	319,294,0	23,867,0	107,634,0	32,346,0	31,718,0	12,561,0	11,619,0	42,081,0	10,991,0	6,909,0	9,107,0	8,793,0	21,668,0

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.	2,924,588,0	211,209,0	626,076,0	277,429,0	331,843,0	115,347,0	138,796,0	632,533,0	97,111,0	70,575,0	93,895,0	48,637,0	281,137,0
Held by Federal Reserve Bank.	262,629,0	26,364,0	50,812,0	12,601,0	17,638,0	9,893,0	18,205,0	63,043,0	4,791,0	1,767,0	11,589,0	6,729,0	39,197,0
In actual circulation	2,661,959,0	184,845,0	575,264,0	264,828,0	314,205,0	105,454,0	120,591,0	569,490,0	92,320,0	68,808,0	82,306,0	41,908,0	241,940,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	817,799,0	47,010,0	390,239,0	55,900,0	64,470,0	11,570,0	12,800,0	99,620,0	15,495,0	13,155,0	9,280,0	12,260,0	86,000,0
Gold fund—F. R. Board	1,254,180,0	121,617,0	75,000,0	105,300,0	148,000,0	64,600,0	70,500,0	443,000,0	56,800,0	40,600,0	51,800,0	18,200,0	58,763,0
Eligible paper	948,829,0	47,324,0	223,373,0	118,635,0	122,919,0	41,675,0	56,302,0	94,201,0	24,844,0	16,989,0	42,434,0	18,451,0	141,682,0
Total collateral	3,020,808,0	215,951,0	688,612,0	279,835,0	335,389,0	117,845,0	139,602,0	636,821,0	97,139,0	70,744,0	103,514,0	48,911,0	286,445,0

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* 1108, 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 FEB. 3 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	19,979	1,324	7,898	1,184	2,000	602	531	2,689	580	351	578	422	1,820
Loans—total	12,830	886	5,057	715	1,261	369	351	1,921	373	220	314	275	1,088
On securities	5,574	334	2,477	365	565	148	109	906	147	59	90	81	293
All other	7,256	552	2,580	350	696	221	242	1,015	226	161	224	194	795
Investments—total	7,149	438	2,841	469	739	233	180	768	207	13	264	147	732
U. S. Government securities	3,925	221	1,748	189	385	114	94	415	87	54	134	87	397
Other securities	3,224	217	1,093	280	354	119	86	353	120	77	130	60	335
Reserve with F. R. Bank	1,460	81	703	71	108	35	30	210	38	21	44	31	88
Cash in vault	220	18	56	12	26	14	8	37	7	5	12	6	19
Net demand deposits	11,166	747	5,284	635	850	292	235	1,433	307	174	363	245	601
Time deposits	5,746	423	1,216	270	841	223	197	1,011	212	153	182	125	893
Government deposits	453	31	259	32	28	14	18	17	4	2	2	19	27
Due from banks	920	58	138	62	63	58	53	158	47	37	80	69	97
Due to banks	2,355	124	893	144	184	85	77	338	90	59	134	82	145
Borrowings from F. R. Bank	492	13	91	57	94	16	26	52	6	6	20	5	106

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 Feb. 10 1932, in comparison with the previous week and the corresponding date last year:

	Feb. 10 1932.	Feb. 3 1932.	Feb. 11 1931.
	$	$	$
Resources—			
Gold with Federal Reserve Agent	465,239,000	465,239,000	396,919,000
Gold redemp. fund with U. S. Treasury	11,312,000	11,312,000	13,660,000
Gold held exclusively agst. F. R. notes	476,551,000	476,551,000	410,579,000
Gold settlement fund with F. R. Board	132,959,000	121,427,000	148,326,000
Gold and gold ctfs. held by bank	331,885,000	324,403,000	503,994,000
Total gold reserves	941,395,000	922,381,000	1,062,899,000
Reserves other than gold	47,740,000	46,541,000	49,085,000
Total reserves	989,135,000	968,922,000	1,111,984,000
Non-reserve cash	20,705,000	19,618,000	15,770,000
Bills discounted:			
Secured by U. S. Govt. obligations	126,527,000	147,360,000	25,302,000
Other bills discounted	44,023,000	43,055,000	26,159,000
Total bills discounted	170,550,000	190,415,000	51,461,000
Bills bought in open market	64,116,000	53,483,000	27,756,000
U. S. Government securities:			
Bonds	110,145,000	111,467,000	35,178,000
Treasury notes	30,017,000	28,354,000	42,609,000
Special Treasury Certificates	----------	----------	----------
Certificates and bills	130,956,000	142,080,000	116,141,000
Total U. S. Government securities	271,118,000	281,901,000	193,928,000
Other securities (*see note*)	18,162,000	19,478,000	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	523,946,000	545,277,000	273,145,000
Resources (Concluded)—			
Due from foreign banks (*see note*)	3,076,000	3,078,000	241,000
Federal Reserve notes of other banks	3,144,000	4,192,000	5,230,000
Uncollected items	94,127,000	109,139,000	115,609,000
Bank premises	14,817,000	14,817,000	15,240,000
All other resources	14,329,000	13,970,000	6,970,000
Total resources	1,663,279,000	1,679,013,000	1,544,189,000
Liabilities—			
Fed. Reserve notes in actual circulation	575,264,000	574,444,000	275,976,000
Deposits—Member bank reserve acc't	811,301,000	823,643,000	992,741,000
Government	17,582,000	7,735,000	7,529,000
Foreign bank (*see note*)	15,125,000	12,016,000	1,446,000
Other deposits	8,671,000	11,454,000	8,466,000
Total deposits	852,679,000	854,848,000	1,010,182,000
Deferred availability items	91,950,000	106,914,000	111,004,000
Capital paid in	60,412,000	60,408,000	65,657,000
Surplus	75,077,000	75,077,000	80,575,000
All other liabilities	7,897,000	7,322,000	2,795,000
Total liabilities	1,663,279,000	1,679,013,000	1,544,189,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	69.3%	67.8%	86.6%
Contingent liability on bills purchased for foreign correspondents	107,634,000	106,021,000	145,449,000

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 Federa Reserve Act, which it was stated are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Feb. 12 1932.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 1150.*

Stock Exchange sales this week of shares not in detailed list:

STOCKS. Week Ended Feb. 12.	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.	
Central RR of N J...100	225	67½	Feb 8	67½	Feb 8	67½	Feb	78	Jan
Detroit & Mackinac 100	350	5	Feb 9	5	Feb 9	5	Jan	5⅛	Jan
Ill Cent pref.......100	200	21	Feb 9	22½	Feb 11	21	Feb	26½	Jan
Int Rys of Cent Am—									
Preferred.........100	20	7	Feb 9	7⅛	Feb 9	7	Feb	10¼	Jan
Market St Ry.......100	70	¾	Feb 9	¾	Feb 9	¾	Jan	⅞	Jan
Minn St P &SS Marie—									
Preferred.........100	100	2¾	Feb 8	2¾	Feb 8	2	Jan	3¼	Jan
Leased line.......100	300	8	Feb 8	8½	Feb 6	7	Jan	12¾	Jan
Nash Chatt & St L.100	110	15	Feb 8	16¼	Feb 8	15	Feb	27½	Jan
Pacific Coast 1st pf.100	10	3½	Feb 11	3½	Feb 11	3½	Feb	3½	Feb
2d preferred......100	20	2⅞	Feb 11	2⅞	Feb 11	2⅞	Feb	2⅞	Feb
Pitts Ft W & C.....100	30	110	Feb 9	110	Feb 9	110	Feb	115	Jan
Indus. & Miscell.—									
Affiliated Products...*	2,100	13⅛	Feb 8	14⅝	Feb 11	12⅝	Jan	15⅞	Jan
Amer Chain pref...100	200	24	Feb 9	24⅛	Feb 9	24	Feb	26	Jan
American News.......*	20	30	Feb 10	30	Feb 10	29⅜	Jan	33	Feb
Amer Radiator & Stand									
Sanitary pref.....100	30	110	Feb 8	110	Feb 8	100	Jan	120	Jan
Arch Daniels Mid pf100	320	90	Feb 8	92	Feb 8	90	Jan	94	Jan
Art Metal Construct.10	1,600	5⅞	Feb 10	7⅛	Feb 9	5⅞	Feb	7½	Feb
Brown Shoe pref...100	20	116	Feb 9	116	Feb 9	116	Feb	119½	Jan
Burns Bros class A...*	200	2¾	Feb 9	2⅞	Feb 9	2⅝	Jan	2⅞	Feb
Class B............*	500	½	Feb 9	½	Feb 9	½	Feb	1½	Jan
Colo Fuel & Iron pf.100	50	33	Feb 6	33	Feb 6	30¼	Jan	33	Feb
Comm Cred pref (7).25	280	17	Feb 10	17½	Feb 8	17	Feb	17½	Feb
Comm Invest't Trust—									
Warrants stamped...	100	⅝	Feb 8	⅝	Feb 8	⅝	Feb	⅝	Feb
Crown Cork & Seal pf.*	400	21⅜	Feb 8	21⅜	Feb 8	21⅜	Feb	24	Jan
Crown Williamette—									
1st preferred.......*	10	25¼	Feb 10	25¼	Feb 10	23½	Jan	25½	Jan
Dresser Mfg class A..*	100	21½	Feb 11	21½	Feb 11	19⅝	Jan	22	Jan
Class B............*	200	11½	Feb 8	11½	Feb 8	10¼	Jan	12½	Jan
Eng Pub Serv pf (6)..*	100	56⅝	Feb 9	56⅝	Feb 9	42½	Jan	59	Jan
Fuller Co 2d pref.....*	60	30	Feb 6	32	Feb 9	29	Jan	32	Feb
Gen Gas & Elec pf A(7)*	110	24¾	Feb 11	24¾	Feb 11	24¾	Feb	24¾	Feb
Preferred A (8).......*	10	26	Feb 10	26	Feb 10	26	Feb	31	Jan
Helme (G W) pref..100	50	125	Feb 10	127⅝	Feb 6	124¼	Jan	128	Jan
Indian Motorcy pfd 100	40	10	Feb 10	11	Feb 9	10	Feb	27	Jan
Keith-Albee-Orp pf.100	100	25	Feb 9	25	Feb 9	20	Jan	25	Feb
Loose-Wil Bis 1st pf 100	20	110	Feb 9	112	Feb 8	110	Feb	115¼	Jan
Mesta Machine.......5	1,300	14⅛	Feb 8	14¾	Feb 6	14⅛	Feb	19½	Jan
Mexican Petrol pfd.100	10	100	Feb 10	100	Feb 10	100	Feb	100	Feb
Newport Industries...1	900	2⅛	Feb 8	2⅛	Feb 8	2	Jan	2¼	Jan
N Y Shipbuilding.....*	200	4¼	Feb 6	4¼	Feb 6	4	Jan	6⅛	Feb
Norwalk T & R pf..100	10	18¼	Feb 8	18¼	Feb 8	16½	Jan	18¼	Feb
Omnibus Corp pref.100	200	60½	Feb 10	61⅜	Feb 10	55¼	Jan	61⅜	Feb
Outlet Co com.......*	10	40¼	Feb 11	40¼	Feb 11	40¼	Feb	42	Jan
Preferred.........100	60	104¼	Feb 11	104½	Feb 9	104¼	Feb	110	Jan
Phoenix Hosiery pf.100	20	40	Feb 8	41	Feb 8	40	Feb	41	Jan
Pierce-Arrow Co pf.100	300	39	Feb 11	40	Feb 11	39	Feb	41	Jan
Pitts Terminal Coal 100	300	¾	Feb 8	¾	Feb 8	¾	Jan	¾	Jan
Proctor & Gamble pf100	50	95	Feb 9	97	Feb 11	95	Jan	103	Jan
Revere Copp &Br pf100	20	17	Feb 10	17	Feb 10	15	Jan	17	Feb
Scott Paper..........*	110	40½	Feb 11	40⅝	Feb 11	36	Jan	40⅝	Feb
Shell Transp & Trad.£2	360	10	Feb 6	10	Feb 6	8½	Jan	12½	Jan
The Fair pref.......100	20	85	Feb 8	85	Feb 8	75	Jan	85	Jan
Tobacco Products ctfs *	1,700	3¾	Feb 9	3¾	Feb 9	2¼	Jan	4	Jan
United Dyewood...100	100	1	Feb 10	1	Feb 10	1	Jan	1	Jan
Preferred.........100	10	24	Feb 11	24	Feb 11	24	Feb	33¼	Jan
U S Tobacco pref...100	10	125	Feb 6	125	Feb 6	119⅞	Jan	125	Feb
Webster Eisenlohr pf100	20	21	Feb 10	21	Feb 10	20½	Jan	21	Feb

* No par value.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Daily Record of U. S. Bond Prices.		Feb. 6.	Feb. 8.	Feb. 9.	Feb. 10.	Feb. 11.	Feb. 12.
First Liberty Loan	High	94 12/32	94 12/32	94 14/32	94 12/32	94 11/32	
3½% bonds of 1932-47..	Low.	94 9/32	94 9/32	94 9/32	94 8/32	94 7/32	
(First 3½s).........	Close	94 9/32	94 11/32	94 10/32	94 8/32	94 11/32	
Total sales in $1,000 units...		24	131	44	42	52	
Converted 4% bonds of	High	----	----	----	----	----	
1932-47 (First 4s)....	Low.	----	----	----	----	----	
	Close	----	----	----	----	----	
Total sales in $1,000 units...		----	----	----	----	----	
Converted 4¼% bonds	High	98 3/32	98 11/32	98 13/32	98 8/32	98 8/32	
of 1932-47 (First 4¼s)	Low.	97 31/32	98 4/32	98 8/32	98 6/32	98 5/32	
	Close	98 3/32	98 11/32	98 8/32	98 7/32	98 5/32	
Total sales in $1,000 units...		58	33	1,317	42	123	
Second converted 4¼%	High	----	----	----	----	----	
bonds of 1932-47 (First)	Low.	----	----	----	----	----	
(Second 4¼s)........	Close	----	----	----	----	----	
Total sales in $1,000 units...		----	----	----	----	----	
Fourth Liberty Loan	High	99 4/32	99 7/32	99 8/32	99 7/32	99 4/32	
4¼% bonds of 1933-38..	Low.	99	99 2/32	99 4/32	98 30/32	99 1/32	
(Fourth 4¼s)........	Close	99 4/32	99 7/32	99 5/32	99 2/32	99 4/32	
Total sales in $1,000 units...		261	361	608	690	126	
Treasury	High	100 6/32	100 10/32	100 10/32	100 8/32	100 7/32	
4¼s, 1947-52..........	Low.	100 3/32	100 3/32	100 3/32	100 2/32	100 3/32	
	Close	100 4/32	100 3/32	100 5/32	100 3/32	100 4/32	
Total sales in $1,000 units...		52	121	271	344	316	
	High	96 12/32	96 16/32	96 17/32	96 15/32	96 12/32	
4s, 1944-1954..........	Low.	96 9/32	96 12/32	96 12/32	96 8/32	96 8/32	Holi-
	Close	96 10/32	96 15/32	96 12/32	96 10/32	96 11/32	day
Total sales in $1,000 units...		121	82	108	186	47	
	High	92	92 14/32	92 23/32	92 14/32	92 20/32	
3¾s, 1946-1956........	Low.	92	92 6/32	92 10/32	92 12/32	92 12/32	
	Close	92	92 14/32	92 11/32	92 12/32	92 20/32	
Total sales in $1,000 units...		7	32	125	49	161	
	High	90 18/32	90 30/32	90 30/32	90 31/32	90 28/32	
3⅜s, 1943-1947........	Low.	90 16/32	90 12/32	90 28/32	90 20/32	90 28/32	
	Close	90 18/32	90 30/32	90 30/32	90 28/32	90 28/32	
Total sales in $1,000 units...		18	47	24	15	32	
	High	85 14/32	85 28/32	86 3/32	85 28/32	86	
3s, 1951-1955..........	Low.	85 10/32	85 16/32	85 25/32	85 19/32	85 23/32	
	Close	85 14/32	85 28/32	85 28/32	85 18/32	85 26/32	
Total sales in $1,000 units...		16	144	275	145	57	
	High	91 26/32	92 4/32	92 6/32	92 10/32	92 3/32	
3⅜s, 1940-1943........	Low.	91 26/32	91 27/32	92 2/32	91 24/32	91 26/32	
	Close	91 26/32	92 2/32	92 2/32	92 10/32	92	
Total sales in $1,000 units...		16	180	68	95	37	
	High	91 26/32	92 7/32	92 8/32	92	92	
3⅜s, 1941-43..........	Low.	91 20/32	91 27/32	92	91 24/32	91 29/32	
	Close	91 26/32	92 7/32	92	92	91 29/32	
Total sales in $1,000 units...		11	62	29	225	8	
	High	86 16/32	86 29/32	87 2/32	86 29/32	87 2/32	
3⅛s, 1946-1949........	Low.	86 15/32	86 20/32	86 27/32	86 15/32	86 25/32	
	Close	86 16/32	86 29/32	86 27/32	86 20/32	87 2/32	
Total sales in $1,000 units..		84	8	313	322	67	

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

4th 4¼s .... 98 29/32 to 99 6/32

Quotations for United States Treasury Certificates of Indebtedness, &c.

Maturity	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid	Asked.
Sept. 15 1932...	1⅛%	98 28/32	98 27/32	Dec. 15 1932...	3¼%	99 29/32	99 31/32
Mar. 15 1932...	2%	99 31/32	100	Aug. 11 1932...	3⅛%	100	100 2/32
June 15 1932...	2¾%	100	100 2/32	Feb. 1 1933....	3¾%	100 3/32	100 4/32
Sept. 15 1932...	3%	99 29/32	99 31/32				

Foreign Exchange.—

To-day's (Thursday's) actual rates for sterling exchange were 3.43@3.43⅝ for checks and 3.43⅛@3.43⅞ for cables. Commercial on banks, sight, 3.42½; sixty days, 3.39¼@3.40⅛; ninety days, 3.37¾@3.38; and documents for payment, 3.39¾@3.40⅝. Cotton for payment, 3.42⅞, and grain, 3.42⅞.

To-day's (Thursday's) actual rates for Paris bankers' francs were 3.93½@3.93 11-16 for short. Amsterdam bankers' guilders were 40.31@40.35.

Exchange for Paris on London, 87.27; week's range, 87.65 francs high and 87.27 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.45¼	3.45½
Low for the week	3.41⅜	3.41⅝
Paris Bankers' Francs—		
High for the week	3.93	3.94
Low for the week	3.93 7-16	3.93⅝
Germany Bankers' Marks—		
High for the week	23.76	23.78
Low for the week	23.71	23.73
Amsterdam Bankers' Guilders—		
High for the week	40.37	40.38
Low for the week	40.25	40.27

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 1151.*

A complete record of Curb Exchange transactions for the week will be found on page 1179.

CURRENT NOTICES.

—Goldman, Sachs & Co. announced on Monday of this week that they had absorbed the commercial paper business of Hathaway & Co.

The New York partners of Hathaway & Co.—Howard C. Smith, Stewart S. Hathaway, J. Norrish Thorne and G. Bruce Wallace—will make their offices with Goldman, Sachs & Co. in New York, while Alfred E. Hamill, the Chicago partner of Hathaway & Co., will become associated with Goldman, Sachs & Co. in Chicago, in charge of the firm's Western business.

The Chicago office of the firm will move to the present quarters of Hathaway & Co. at 208 South La Salle St. Henry P. Meyers, now with the Chicago office of Goldman, Sachs & Co., will assist Mr. Hamill hitherto in the conduct of the combined Western commercial paper business hitherto carried on separately by the two firms, and John McCarthy and Arnold M. Ellert will make their offices with the firm in Chicago.

—Rudolph Guenther-Russell Law, Inc., announces the inauguration of a general advertising division in their agency under the direction and management of L. Jay Hannah. Mr. Hannah has had long and varied experinece in general advertising and merchandising work, having been manager of the Chicago office of The Campbell-Ewal Co. and for the past five years President of the Price-Hannah Co. also of Chicago. This department represents a distinct departure from the agency's business as specialists in financial advertising. The activities of this division will include all forms of advertising, including radio broadcasting. Special emphasis will be placed upon merchandising and creative sales work in which Mr. Hannah has had a long and successful career. An entire new personnel will be added to the present staff of the agency for this purpose.

—Formal announcement was made of the consolidation of Russell, Miller & Co. and Walsh, O'Connor and Barneson, effective Feb. 20. The business of the two firms will be combined and conducted under the firm name of Russell, Miller & Co. In the formation of the new firm, Kenneth Walsh, George O'Connor and Eric Pedley of Walsh, O'Connor and Barneson will become general partners of Russell, Miller & Co.

Western activities of the new firm will be under the supervision of H. P. Russell, William G. Devereux, resident partners on the Paciifc Coast; John Clark Burgard, partner in charge of the Pacific Northwest offices, and Walter G. Van Pelt, partner in charge of the Southern California offices. The New York partners are L. McK. Miller, George G. Bass, C. R. C. Steers and Harry Butcher.

—Allied General Corp. has added to its wholesaling staff: V. Alan Hodder, working with James Mandeville in New England; R. E. Tenner, working with Dean J. Almy in the metropolitan area of New York; Robert Jennings, working with P. D. Brown in Chicago, and Wickliffe Shreve in Baltimore and Washington. Arthur Winston, formerly statistician for Sterling Securities Corp., is now affiliated with them in their New York office.

—Enyart, Van Camp & Feil, Inc., brokers in stocks and bonds, formally opened their offices at 39 South La Salle Street, Chicago, this week. The officers of the company are C. E. Enyart, President; Owen V. Van Camp and Peter V. Feil, Vice-Presidents; Paul M. Ohnemus, Secretary; J. A. Horacek, Treasurer. All were formerly associated with Otte & Co.

—Belzer & Co., Land Title Building, Philadelphia, have prepared and are distributing an analysis of Philadelphia and leading New York bank and trust company stocks containing comparative data on capital, surplus, undivided profits, book value, earnings per share, and dividends.

—Hoit, Rose & Troster, 74 Trinity Place, New York, have issued their February circular listing industrial, chain stores, public utilities and investment trust stocks and industrial, public utilities and real estate bonds.

—The American Institute of Accountants has chosen Kansas City, Mo., as the place of its next annual meeting, which will be held in October (17-19), 1932.

—A. C. Allyn & Co. announce that Allan D. Converse has been elected a Vice-President of the company, making his headquarters in the New York office.

—The Northern Pacific Ry. Co. is the subject of an analysis by J. A. Sisto & Co., members of the New York Stock Exchange.

—Shakespeare & Co. of New York announce that Frank J. Bowyer has joined their bond department.

—T. L. MacDonald & Co. announce the removal of their offices to 29 Broadway, New York.

—Charles W. Merrill is now affiliated with George H. Burr & Co.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Feb. 6.	Monday Feb. 8.	Tuesday Feb. 9.	Wednesday Feb. 10.	Thursday Feb. 11.	Friday Feb. 12.	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
75⅛ 76½	72⅞ 76½	71½ 73¾	71 74	74¼ 77¾		27,000	Atch Topeka & Santa Fe 100	71 Feb 10	94 Jan 14	79¼ Dec	203⅜ Feb
*82¾ 83	82¾ 82¾	82¼ 82¼	*80 82	82 82¾		600	Preferred 100	76½ Jan 4	86 Jan 18	x75 Dec	108¼ Apr
28½ 28½	28½ 28½	28½ 28½	27¼ 28¼	28½ 31		2,100	Atlantic Coast Line RR 100	25¼ Jan 4	41½ Jan 14	25 Dec	120 Jan
15¾ 16½	15½ 16½	14⅞ 16	14⅝ 15¾	15¾ 17¼		37,600	Baltimore & Ohio 100	12¾ Jan 5	21⅜ Jan 21	14 Dec	87⅞ Feb
31 31	31 31	30⅞ 31	30 31	30½ 32		1,300	Preferred 100	27½ Jan 6	41½ Jan 14	25 Dec	80½ Feb
20 20	20 20	*19 20	19 19	*20 21		400	Bangor & Aroostook 50	18¼ Jan 7	24½ Jan 14	18 Dec	66¾ Feb
*81 94	*75 79	*75 79	*75 79	*75 94		----	Preferred 100	67⅛ Jan 7	79½ Jan 15	80 Dec	113½ Mar
*10 16	*10 15	11⅛ 12½	*10 15	*10 15		300	Boston & Maine 100	10⅛ Jan 7	14½ Jan 9	10 Dec	66 Feb
*7¼ 9¾	7½ 8	*7¼ 9¾	*7¼ 9¾	*7¼ 9¾		200	Brooklyn & Queens Tr No par	7½ Feb 8	9¾ Jan 14	6½ Oct	13⅜ June
*48½ 54	*48½ 54	50 50	*48½ 50	50 50		200	Preferred No par	46¼ Jan 7	52½ Jan 13	46 Dec	64¾ June
37⅛ 37¾	37⅜ 40	38⅝ 40½	38½ 40⅛	39¼ 41⅜		25,900	Bklyn-Manh Tran v t c No par	30½ Jan 5	41⅜ Jan 21	31⅛ Oct	69⅜ Mar
*68 69⅞	70 70	71 71	*70 71	*70 71		300	Preferred v t c No par	68 Jan 13	75 Jan 8	63 Dec	94¼ Feb
1⅝ 1⅝	*1½ 2	1½ 1½	1⅝ 1⅝	1⅝ 1⅝		700	Brunswick Ter&Ry Sec No par	1⅜ Jan 5	2 Jan 15	1⅜ Dec	9½ Feb
14⅜ 14½	13¾ 14½	13⅝ 13¾	13⅝ 14	13⅝ 14¾		18,700	Canadian Pacific 25	10⅞ Jan 2	16 Jan 20	10¾ Dec	45⅜ Feb
70 70	*68 75	*68 75	*68 75	*68 75		10	Caro Clinch & Ohio stpd 100	70 Feb 6	70 Feb 6	72 Dec	102 Apr
22½ 23¼	22 23	21⅜ 22¾	21⅛ 22¾	22⅞ 24½		90,600	Chesapeake & Ohio 25	21⅛ Feb 10	31½ Jan 14	23⅜ Dec	46½ Feb
*3¼ 3½	3⅛ 3¼	*3 3½	*3 3¼	3⅜ 3⅜		400	Chicago Great Western 100	3⅛ Jan 2	4⅜ Jan 11	2½ Dec	7⅞ Feb
11⅛ 11½	10⅛ 11⅛	10 10	10 10½	11¼ 11⅞		3,400	Preferred 100	9⅜ Jan 5	15½ Jan 22	7½ Dec	27½ July
2¼ 2¼	2¼ 2⅜	2¼ 2⅜	2¼ 2¼	2¼ 2½		3,400	Chicago Milw St Paul & Pac	1¾ Jan 5	3¼ Jan 14	1½ Dec	8⅞ Jan
3¾ 3⅞	3⅝ 4⅛	3¾ 3¾	3¾ 4	4 4⅜		3,400	Preferred	2¾ Jan 4	5¼ Jan 13	2½ Dec	15⅜ Feb
8¼ 8⅝	7¾ 8½	7¾ 8⅞	7¾ 8½	8¼ 9⅝		21,000	Chicago & North Western 100	6 Jan 2	12⅝ Jan 15	5 Dec	45½ Feb
*18 23	*18 20	20 20	*17½ 20	20 20		200	Preferred 100	17 Jan 2	31 Jan 22	13½ Dec	116 Mar
10⅛ 10½	10¼ 10⅝	10¼ 10⅝	10 10¾	10⅞ 12		6,000	Chicago Rock Isl & Pacific 100	8½ Jan 5	16⅜ Jan 22	7⅞ Dec	65½ Jan
*18 23	17¼ 18	16½ 17¼	14⅞ 15	*16¼ 19½		1,100	7% preferred 100	14⅞ Feb 10	27½ Jan 14	14 Dec	101 Mar
17 17	15¼ 16¼	14¼ 16	14⅛ 14⅛	15 15¾		1,800	6% preferred 100	11½ Feb 2	24½ Jan 14	10⅛ Dec	90 Jan
*9 15	*8¾ 15	*9 15	*10 14	*10 14		------	Colorado & Southern 100	9¾ Jan 11	15 Jan 15	7½ Dec	48 Jan
10 10	*10 10¾	*10 10¾	10 10	10 10		1,600	Consol RR of Cuba pref 100	10 Jan 11	11½ Jan 2	10 Dec	42½ Feb
71 72	69⅞ 72	*68 70	69 70	73 73		1,500	Delaware & Hudson 100	65½ Jan 6	83½ Jan 14	64 Dec	157¼ Feb
18 18¾	18 18¾	17⅞ 19	17⅜ 18¾	19¼ 21		7,900	Delaware Lack & Western 50	17⅜ Feb 10	28¾ Jan 13	17¾ Dec	102 Jan
*6½ 8	6¾ 6¾	*5 6½	*6 6½	6½ 6½		200	Denv & Rio Gr West pref 100	4½ Jan 4	9 Jan 15	3½ Dec	45¾ Feb
*7¼ 8	7⅛ 7½	*6⅞ 7	7 7¼	7¼ 7⅞		3,400	Erie 100	5¼ Jan 5	10 Jan 22	5 Dec	39¾ Feb
*9⅝ 10½	9 9¼	8½ 8½	8½ 8½	*9½ 10½		500	First preferred 100	7¾ Jan 2	13½ Jan 28	6⅜ Dec	45½ Feb
*7⅜ 8	7¼ 7⅜	*5 7	7 7	*6½ 8		300	Second preferred 100	6½ Jan 6	9½ Jan 11	5 Dec	40½ Jan
17¾ 17⅞	16¼ 18¼	16⅝ 17½	17 17⅞	18½ 19		10,300	Great Northern preferred 100	16⅛ Jan 5	25 Jan 14	15⅝ Dec	69¾ Feb
*5 10	*5 10	*5 10	*5 10	*5 10		------	Gulf Mobile & Northern 100	7 Jan 12	8 Jan 14	3½ Dec	27¼ Feb
*11¼ 15	*11 16	*10 17	*10 17	*10 17		------	Preferred 100	8 Jan 13	14½ Jan 21	13 Dec	75 Jan
*27 28	27 27	*26⅞ 27	26⅞ 27	*27 27½		400	Hudson & Manhattan 100	26⅞ Feb 10	30¾ Jan 18	26¼ Dec	44½ Feb
11½ 13	11⅞ 13	11⅛ 12⅝	10¾ 12	12 13¾		21,000	Illinois Central 100	9½ Jan 4	18¼ Jan 22	9⅛ Dec	89 Feb
9 9	9 9	*9 10	*9¼ 10	9½ 9½		140	RR Sec stock certificates	9 Feb 6	14½ Jan 28	7 Dec	61 Jan
8⅝ 8¾	9⅛ 10⅜	10 10⅝	9¼ 10½	10⅛ 11	Stock	9,600	Interboro Rapid Tran v t c 100	5⅛ Jan 4	11⅜ Jan 21	4⅝ Dec	34 Mar
10 10½	*9¾ 10⅜	10 10¼	9¾ 10	*10½ 11		1,900	Kansas City Southern 100	8½ Jan 6	13¼ Jan 22	6⅞ Dec	45 Feb
22 22	*22 27	22 22	20 20	*18⅞ 27	Exchange	400	Preferred 100	18 Jan 2	23¾ Jan 18	15 Dec	64 Feb
13 13	*10⅛ 15	*11⅛ 15	12 12	15 15		700	Lehigh Valley 50	10 Jan 5	18 Jan 12	8 Dec	61 Jan
21 21⅞	21½ 22	21¾ 22¼	22 22	22¾ 24	Closed—	1,900	Louisville & Nashville 100	21 Feb 5	32⅜ Jan 14	20¼ Dec	111 Feb
11 11	11 12½	11½ 12¾	11 12⅝	12 13		14,700	Manhat Elev modified guar 100	7 Jan 5	14¼ Jan 18	6⅞ Dec	39 Feb
*7 14¾	*7 14¾	*7 14¾	*8 14¾	*8 14¾	Lincoln's	------	Market St Ry prior pref 100	8 Jan 23	9 Jan 26	5½ Dec	22 Feb
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜		------	Minneapolis & St Louis 100	⅛ Jan 12	¼ Jan 11	⅛ Dec	¾ Jan
*1⅝ 3	1¾ 1¾	*1½ 3	*1½ 3	*1½ 3	Birthday	100	Minn St Paul & S S Marie 100	1½ Jan 7	3¼ Jan 16	1 Dec	11½ Feb
5½ 5⅞	5⅛ 5½	4¾ 5	5¼ 5½	5½ 6		4,000	Mo-Kan-Texas RR No par	4⅛ Jan 4	7¾ Jan 22	3⅞ Dec	26¾ Jan
16 16	15½ 16	15 15¾	14½ 15	16½ 16⅝		2,100	Preferred 100	11¾ Jan 4	21⅞ Jan 22	10½ Dec	85 Jan
7¼ 7¾	7⅜ 8⅛	7⅛ 7⅞	6¾ 8	7½ 8¾		10,500	Missouri Pacific 100	5¾ Jan 5	11 Jan 22	6⅝ Dec	42¾ Feb
16 18	15¼ 17¼	15⅝ 17½	15⅝ 17⅞	17 19½		33,000	Preferred 100	12 Jan 4	26 Jan 26	12 Dec	107 Feb
*⅛ ¼	¼ ¼	⅛ ⅛	*⅛ ¼	*⅛ ¼		200	Nat Rys of Mexico 2d pref 100	⅛ Feb 9	⅜ Jan 12	⅛ Oct	½ Jan
26 26¾	25 27½	24½ 26	24¾ 26½	26⅜ 28¾		173,931	New York Central 100	24½ Feb 9	36⅝ Jan 15	24⅞ Dec	132¼ Feb
*6 7	*6 7	6 6	5⅝ 5⅝	6½ 6½		300	N Y Chic & St Louis Co 100	4 Jan 2	9½ Jan 12	2½ Dec	88 Feb
10 10	9½ 10	10 10¼	8½ 9	9½ 10		1,700	Preferred 100	6½ Jan 5	15⅝ Jan 22	5 Dec	94 Mar
*105½ 110	*105 110	*105¼ 130	*105 112	106 112		80	N Y & Harlem 50	105 Feb 3	125 Jan 15	x101 Dec	227 Feb
23¼ 24⅛	22⅛ 24½	21⅝ 23⅜	21¾ 23¾	23¾ 26⅝		57,200	N Y N H & Hartford 100	17⅝ Jan 5	31⅝ Jan 21	17 Dec	94⅞ Feb
*65 69	65 65	*60 66	65 65	65 65		400	Preferred 100	60 Jan 2	78¾ Jan 14	52 Dec	119⅝ Feb
7⅛ 7⅛	7⅛ 7⅛	7⅛ 7¼	7 7¼	7⅛ 7¾		1,500	N Y Ontario & Western 100	6⅛ Jan 5	8¾ Jan 22	5¼ Oct	13⅞ June
*¼ ½	*¼ ½	⅜ ⅜	*⅜ ½	*⅜ ½		100	N Y Railways pref No par	⅜ Feb 9	⅝ Jan 21	⅛ Dec	2 Feb
*1½ 3	*2 3	*1½ 3	*2 3	*2 3		------	Norfolk Southern 100	1¼ Jan 5	2½ Jan 14	¾ Dec	8¼ Jan
118 120¼	118 118	117 118¾	117½ 117½	117½ 124		2,600	Norfolk & Western 100	111 Jan 4	131 Feb 2	105⅝ Dec	217 Feb
*70 76½	*70 76½	*71 76½	*71 76½	71½ 71½		20	Preferred 100	67½ Jan 2	78 Jan 22	65½ Dec	93 Mar
17¾ 18¼	17¼ 18½	17⅝ 18	17¼ 18¼	19 19¾		13,500	Northern Pacific 100	14⅝ Jan 4	23¼ Jan 22	14½ Dec	60⅞ Jan
*---- 2¼	*¾ 2¼	*¾ 2¼	*¾ 2¼	*¾ 2¼		------	Pacific Coast 100	------	------	1¼ June	7 Mar
19¾ 19⅞	19¼ 19⅞	18¾ 19⅝	18⅜ 19½	19 21		35,300	Pennsylvania 50	17⅛ Jan 4	23⅜ Jan 21	16¼ Dec	64 Feb
*2 4¾	*2 4¾	*2 4¾	*2 4¾	*2 4¾		------	Peoria & Eastern 100	1½ Jan 4	3 Jan 14	1½ Dec	9½ Jan
*7 10	8 8	8 8	*7 8½	*7½ 10¼		200	Pere Marquette 100	6½ Jan 2	13 Jan 14	4 Dec	85 Feb
*16¼ 24	*16⅛ 24	*16⅛ 22	16⅛ 16⅛	*15 22		80	Prior preferred 100	8½ Jan 2	19 Jan 14	8½ Dec	92¼ Feb
13 13	*13 15	*13 15	*13 15	*13 15		20	Preferred 100	6 Jan 5	17¼ Jan 14	5⅛ Dec	80 Jan
*12 20	*12 20	*12 20	12 12	*10 15		100	Pittsburgh & West Virginia 100	10 Jan 7	15 Jan 11	11 Dec	86 Jan
*30¾ 36	*31 36	31 31	29⅛ 29⅞	29⅛ 31½		900	Reading 50	29⅛ Feb 10	42 Jan 14	30 Dec	97½ Feb
*31 34	*31 34	31 31	*27 30	*27 30		100	1st preferred 50	27⅜ Jan 5	33 Jan 29	28 Dec	46 Jan
*28 30	*28 30	*28 30	*28 30	*28 30		------	2d preferred 50	27 Jan 2	30 Jan 22	27⅝ Dec	47 Jan
4⅛ 4⅜	4 4¼	4 4	3¾ 3⅞	4¼ 4¾		3,100	St Louis-San Francisco 100	3 Jan 4	6⅝ Jan 14	3 Dec	62¾ Jan
*5⅞ 6½	5⅞ 6	5⅝ 5⅞	5⅜ 6	6 6⅞		3,200	1st preferred 100	4⅛ Jan 2	9¾ Jan 22	4¼ Dec	76 Jan
*8 9½	*8 9½	*7 8	*7 9	*7 9		------	St Louis Southwestern 100	7¾ Jan 14	11½ Jan 26	4¼ Dec	33½ Jan
*14 17	*14 17	16 16	*13 17	*13 17		100	Preferred 100	16 Jan 29	20½ Jan 26	6¼ Dec	60 Feb
⅜ ⅜	⅜ ⅜	*¼ ⅜	⅜ ⅜	⅜ ⅜		2,100	Seaboard Air Line No par	⅛ Jan 2	⅞ Jan 28	⅛ Dec	1⅜ Jan
*⅜ ⅞	*½ ⅞	*½ ⅞	*½ ⅞	*½ ⅞		------	Preferred 100	¼ Jan 4	⅞ Feb 2	⅛ Dec	2⅛ Jan
29 29¾	28⅛ 29¾	28⅛ 29⅜	27¾ 29½	29½ 31⅞		41,500	Southern Pacific Co 100	25⅛ Jan 4	37⅝ Jan 21	26½ Dec	109½ Feb
9⅛ 9¼	8¼ 9⅛	8⅞ 9	8½ 9	8⅝ 10½		4,800	Southern Railway 100	7½ Jan 2	13 Jan 14	6⅜ Dec	65⅞ Feb
*12 15	12¾ 14¾	12 13⅛	11¾ 12¼	13 13¾		2,000	Preferred 100	11 Jan 2	20½ Jan 22	10 Dec	83 Feb
*20 37½	*20 37½	*20 37½	*20 35	*20 37½		------	Texas & Pacific 100	33 Feb 2	33 Feb 2	22 Dec	100 Jan
*10¾ 12	10¾ 12½	11¾ 12⅜	*12 12⅜	11⅞ 12½		3,400	Third Avenue 100	8⅜ Jan 7	12⅞ Jan 21	5½ Apr	15¼ July
*3 3⅞	*3 3⅞	*2¼ 2¾	*3½ 3⅞	*3½ 3⅞		------	Twin City Rapid Transit 100	2¼ Jan 2	4 Jan 25	2 Dec	17⅞ Feb
*20 23	*20 23	*20 23	20 20	*19 22		50	Preferred 100	13 Jan 2	24½ Jan 26	11½ Dec	62 Feb
68⅛ 70	65½ 69⅛	66¾ 68¼	67¼ 71¼	70¾ 77		61,900	Union Pacific 100	65 Jan 5	86⅞ Jan 14	70⅛ Dec	205⅛ Feb
*62 64	*62 64	63½ 63½	63 63⅝	64 64		800	Preferred 100	62 Jan 29	68 Jan 18	51 Dec	87 May
2⅞ 2⅞	2¾ 3	2⅝ 2¾	2⅝ 2⅝	2¾ 2⅞		1,500	Wabash 100	1 Jan 4	4 Feb 2	⅞ Dec	26 Jan
4 4	*3½ 4½	3¾ 3¾	3¾ 3¾	4½ 4½		600	Preferred A 100	1½ Jan 2	6 Jan 28	1½ Dec	51 Jan
5¾ 5¾	5⅝ 5⅝	5½ 5½	5½ 5¾	6⅜ 6⅝		2,500	Western Maryland 100	4⅞ Jan 4	7¾ Jan 22	5 Dec	19⅝ Feb
*5 8¼	*5 8¼	*5⅜ 5¾	*5 7	*6 8¼		------	2d preferred 100	6 Jan 7	8⅛ Jan 22	5 Dec	20 Feb
*2⅞ 3¾	2⅞ 2⅞	*2⅞ 3¾	*2¾ 3¾	*2⅝ 3½		100	Western Pacific 100	2¼ Jan 6	4 Jan 14	1¾ Dec	14⅞ Feb
*4½ 5	4½ 4½	*4 4½	4 4½	4½ 5		900	Preferred 100	3¾ Jan 5	6⅝ Jan 22	3 Dec	31⅝ Feb
							Industrial & Miscellaneous				
*2¼ 2½	2¼ 2¼	2¼ 2¼	*2⅛ 2¼	2¼ 2¼		400	Abitibi Power & Paper No par	2 Jan 2	2⅞ Jan 16	2 Dec	14¼ Feb
*6⅛ 6⅞	*6⅛ 6⅞	*6⅛ 6½	6⅛ 6⅛	6¼ 6¼		200	Preferred 100	5 Jan 29	9¼ Jan 15	4⅞ Dec	52 Feb
*18 24	*18 24	*18 24	*18 24	*18 24		------	Abraham & Straus No par	20½ Jan 6	24 Jan 13	18 Dec	39 Aug
*95 100	95½ 97½	*95 97	97 97	*90 100		289	Preferred 100	85 Feb 2	97½ Feb 8	96 Dec	106½ May
4¼ 4¼	4⅛ 4¼	4 4⅛	4 4¼	4¼ 4¾		8,100	Adams Express No par	3¾ Jan 4	5¾ Jan 11	3⅛ Dec	23½ Feb
*61 67	*61 62	62 62	*61 67	67 67		30	Preferred 100	55 Jan 4	67 Feb 11	50½ Dec	92 Apr
*23 24	24 24	*23 27	24 24	25 25		200	Adams Millis No par	24 Feb 5	27½ Jan 13	22⅛ Jan	33½ Aug
*12 13	12 12	*11⅞ 13	*12 13	11¾ 13		700	Addressograph Int Corp No par	10⅜ Jan 8	13 Feb 11	10 Oct	23½ Feb
3⅛ 3⅛	3 3	3⅛ 3¼	3¼ 3¼	3¼ 3¼		3,200	Advance Rumely new No par	2½ Jan 9	3¼ Jan 15	2 Sept	11⅜ Mar
47½ 47¾	46½ 47⅞	46¼ 47⅜	46 47¼	48 51¾		11,800	Air Reduction Inc No par	46 Feb 10	55¾ Jan 14	47⅝ Dec	109⅜ Feb
*1½ 2¾	*1½ 2¾	*1½ 2	*1½ 2	*1½ 2		------	Air-way Elec Appliance No par	------	------	1¼ Dec	10⅜ Feb
14½ 14¾	14⅜ 15	13⅝ 14¾	13¼ 14¼	13⅞ 14¾		35,000	Alaska Juneau Gold Min 10	11⅞ Jan 4	16⅝ Jan 21	7 Jan	20⅛ June
*2⅞ 5	*3¾ 5	*2⅞ 5	*2⅞ 5	*2⅞ 5		------	A P W Paper Co No par	2⅝ Jan 5	3 Jan 4	2¾ Dec	9 Aug
2¼ 2½	2¼ 2½	2⅛ 2¼	2⅛ 2⅛	2⅜ 2½		12,800	Alleghany Corp No par	1¼ Jan 5	3⅛ Jan 14	1⅛ Dec	12¾ Feb
4½ 5	4½ 4½	4⅛ 4⅛	4½ 5⅛	4½ 4¾		2,400	Pref A with $30 warr 100	2½ Jan 4	7⅜ Jan 22	2 Dec	59⅛ Feb
*4⅜ 5¼	*4⅜ 5¼	*4⅜ 5	4⅛ 4⅛	4⅝ 4¾		500	Pref A with $40 warr 100	2⅝ Jan 2	6½ Jan 22	1¾ Dec	59 Feb
4¾ 4¾	*4½ 5¼	4½ 4½	*3¼ 5	4½ 4½		400	Pref A without warr 100	2¼ Jan 2	6¼ Jan 15	1¾ Dec	55½ Feb
*10 12	*10 12	*10 12	*10 12	*10 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 Feb. 6.	Monday Feb. 8.	Tuesday Feb. 9.	Wednesday Feb. 10.	Thursday Feb. 11.	Friday Feb. 12.	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
65¾ 66⅛	65 67	64½ 66½	62¾ 65⅜	66¾ 70		62,800	Allied Chemical & Dye No par	62¼ Jan 5	74⅜ Jan 14	64 Dec	182¾ Feb
*115¾ 117	*115½ 117	*115½ 116½	116 116¾	*115 117		300	Preferred 100	108 Jan 4	117 Feb 3	100 Dec	126 Apr
11¾ 11¾	11⅜ 11⅝	11¼ 11⅜	11¼ 11½	11½ 12¼		5,100	Allis-Chalmers Mfg No par	10⅛ Jan 4	13⅝ Jan 18	10½ Dec	42¾ Feb
*8 9	*8 9	*8 9	8 8	*7½ 9		100	Alpha Portland Cement No par	8 Jan 6	10 Jan 11	7⅝ Dec	18⅞ Feb
12½ 12½	*12¼ 13½	*12¼ 13¼	12¼ 12½	13 13¼		3,400	Amerada Corp No par	12 Jan 25	14 Jan 14	11¼ Dec	23 Mar
*5¼ 5¾	*5⅜ 5½	5⅜ 5½	5¼ 5¼	*5½ 7		400	Amer Agric Chem (Del) No par	5¼ Feb 10	7½ Jan 16	5⅛ Oct	29¾ Feb
13⅞ 13⅞	13⅝ 14	13 13¾	12½ 12¾	13⅜ 14⅜		5,000	American Bank Note 10	12½ Feb 10	18½ Jan 14	12¼ Dec	62¾ Feb
*43 47	*43 47	*43 47	*43 45	43 43		10	Preferred 50	40 Jan 7	45 Jan 21	35 Dec	66¼ Feb
*⅝ ¾	*⅝ ⅝	*⅝ ⅝	*½ ¾	*½ ¾		100	American Beet Sugar No par	⅝ Jan 8	¾ Jan 9	¼ Dec	4¾ Jan
*2½ 7½	*2½ 7½	2½ 2½	*2½ 7½	*2½ 7½		40	7% preferred 100	2½ Jan 19	3½ Jan 12	1½ Dec	17⅞ Jan
12½ 12¾	*12 12½	12¼ 12¼	12 12¼	*12½ 13		800	Am Brake Shoe & Fdy No par	12 Feb 10	15½ Jan 15	13½ Dec	38 Feb
*80 111	*80 111	*80 111	*80 111	*80 111		------	Preferred 100	75½ Jan 5	79 Jan 7	71 Dec	124⅜ Mar
57¾ 58⅜	56¾ 59	56½ 58⅜	56¼ 58¾	59⅝ 63		134,000	American Can 25	54⅛ Jan 5	65⅞ Jan 14	58⅛ Dec	129¾ Mar
*126 127½	*126 127½	*126 127½	126 126⅛	*123½ 125½		200	Preferred 100	117¾ Jan 2	126⅛ Feb 10	115 Dec	152½ Apr
7⅛ 7¼	7⅛ 7⅛	7 7	7 7	6⅞ 7⅛		2,500	American Car & Fdy No par	6¼ Jan 6	8½ Jan 14	4½ Dec	38¾ Feb
28½ 28½	28 28½	28½ 30½	27½ 29½	28½ 30		190	Preferred 100	25 Jan 7	34⅞ Jan 18	20⅜ Dec	86 Mar
*5¼ 8	*5¼ 8	5¼ 5¼	*4½ 5¼	*4½ 5¼		100	American Chain No par	5 Jan 4	6 Jan 13	5 Dec	43¾ Feb
32½ 32⅝	32 32¼	32½ 32½	*32 32½	33 33		1,000	American Chicle No par	29 Jan 5	35 Jan 13	30¼ Dec	48⅜ Mar
*5 8	*5 8	*5 8	*5 8	5 5		100	Amer Colortype Co No par	5 Jan 22	6 an 13	5 Oct	21¼ Feb
6½ 7⅛	*6¾ 7⅛	6¾ 7⅛	6⅞ 7	7 7¾		2,300	Am Comm'l Alcohol No par	6½ Jan 29	8½ Jan 18	5 Oct	14½ Feb
*3 4	*3 4	*3 4	*3 4	*3 4		------	Amer Encaustic Tiling No par	3 Jan 6	5 Jan 9	2⅜ Dec	16 Mar
7½ 8½	7¼ 7⅜	*7½ 8	7¼ 7¼	8 8⅝		2,200	Amer European Sec's No par	7¼ Feb 8	10½ Jan 16	7⅝ Dec	33⅛ Feb
6½ 6¾	6½ 6¾	6⅜ 6⅝	6¼ 6⅝	6½ 7⅜		17,400	Amer & For'n Power No par	6¼ Jan 5	9¼ Jan 14	6⅛ Dec	51¾ Feb
25 25	*22 25	21⅞ 22	22 22	*22⅝ 23½		1,000	Preferred No par	21⅞ Feb 9	38½ Jan 21	20 Dec	100 Mar
*12¼ 13¼	12 12¼	11½ 11½	11⅝ 11⅝	12½ 13		1,400	2d preferred No par	11½ Jan 29	17¼ Jan 14	10 Dec	79½ Feb
*20 22½	*18½ 22½	*17¼ 21¼	*18 21⅜	*18¾ 22¼		------	$6 preferred No par	23 Feb 1	33 Jan 18	18 Dec	90 Feb
*5¼ 5½	5¼ 5¼	*5 5¼	5¼ 5¼	5⅜ 5⅜		300	Am Hawaiian S S Co 10	4¾ Jan 28	5⅜ Feb 11	4 Dec	10⅜ Jan
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2		------	Amer Hide & Leather No par	1⅝ Jan 4	2½ Jan 7	1 Sept	8 Mar
9½ 9½	*9¼ 10⅞	*9¼ 10⅞	*9¼ 10⅞	*9¼ 10⅞		200	Preferred 100	9 Jan 4	12 Jan 6	7½ Dec	30 Apr
*44¼ 45⅞	44 44	43⅞ 44	43½ 43⅝	44¼ 45½		1,900	Amer Home Products No par	41⅞ Jan 5	46¾ Jan 13	37 Oct	64 Mar
*14¼ 15	14¼ 14¼	14 14	14 14⅛	14 14		2,000	American Ice No par	12 Jan 5	17½ Jan 18	10½ Oct	31⅝ Feb
5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅝	5 5	5 6⅞		17,200	Amer Internat Corp No par	5 Jan 4	7 Jan 8	5 Dec	26 Feb
*⅜ 1	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½		------	Am L France&Foamite No par	¼ Jan 6	⅝ Jan 12	¼ Dec	1½ Jan
*3 3⅞	*3⅛ 3⅞	*3 3½	*3 3⅛	*3 3⅛		------	Preferred 100	2 Jan 4	4 Feb 3	1⅛ Dec	15 July
*7 7½	6¾ 7⅜	*6¼ 7⅜	*6¼ 7	6½ 7		700	American Locomotive No par	5⅛ Feb 3	9⅛ Jan 18	5 Dec	30¾ Feb
*35 40	*35 40	*35 40	*35 40	*35 40			Preferred 100	30¼ Jan 6	39 Jan 18	29½ Dec	84¾ Mar
19¾ 20¼	*20⅛ 20¾	19¾ 20	19½ 19⅞	20 20½		3,100	Amer Mach & Fdy new No par	17⅛ Jan 5	22¼ Jan 14	16 Oct	43¾ Mar
*2¾ 2⅞	2¾ 3	*2⅞ 3	*2⅞ 3	3 3		900	Amer Mach & Metals No par	2 Jan 7	3¼ Jan 18	1¼ Oct	7 Mar
5 5	4⅞ 4⅞	4⅝ 4⅞	4¼ 4¼	5 5		2,200	Amer Metal Co Ltd No par	4¼ Feb 10	6⅜ Jan 11	4⅞ Dec	23¾ Feb
16½ 16½	16¾ *16¾	16¾ 16¾	15 16	*15 21		340	6% preferred 100	15 Feb 10	19½ Jan 14	14 Dec	89½ Feb
						------	Amer Nat Gas pref No par	1 Jan 4	1⅞ Jan 11	1 Oct	39⅞ Jan
13¼ 13½	13 13½	13⅛ 13½	13¼ 13½	x13⅛ 14⅝		9,500	Am Power & Light No par	13 Jan 29	16⅞ Jan 13	11⅝ Oct	64⅞ Feb
50 50	50⅜ 50⅜	48 49⅞	48 49	*48½ 50		1,300	Preferred No par	48 Feb 9	58 Jan 14	44½ Dec	102 Mar
38½ 38½	39 39	*38½ 41	38¼ 39	38½ 39¾		1,000	$5 Preferred No par	38¼ Feb 10	49¾ Jan 14	------	------
------						------	Pref A stamped No par	------	------	35 Dec	85 Apr
6 6⅜	6 6½	6 6⅞	6 6¼	6¼ 6⅞		24,600	Am Rad & Stand San'y No par	6 Feb 6	8½ Jan 8	5 Dec	21½ Mar
*2½ 3	*2¼ 3	*2¼ 3	*2 2¾	2¾ 2¾		100	American Republics No par	1¾ Jan 8	3 Jan 29	1¼ Dec	12⅝ Feb
8⅝ 8¾	8½ 8⅝	8½ 8⅝	8⅜ 8⅝	9⅛ 9½		4,500	American Rolling Mill 25	7⅝ Jan 4	10½ Jan 14	7⅜ Dec	37⅜ Feb
23⅛ 23⅛	23 23¼	22⅞ 23¼	23⅜ 23½	23¼ 24¼		2,500	American Safety Razor No par	21⅜ Jan 5	25½ Jan 14	19¼ Dec	66 Feb
*1⅜ 4	*1½ 4	*1½ 4	*1½ 4	*1½ 4		------	Amer Seating v t c No par	2 Jan 13	2½ Jan 21	1⅝ Dec	9 Feb
*¼ ⅜	*¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜		100	Amer Ship & Comm No par	¼ Jan 27	½ Jan 6	⅛ Dec	1⅝ Feb
*21½ 22	21½ 21½	*21½ 22	21 21½	*21 22		110	Amer Shipbuilding new No par	21 Feb 10	25⅛ Jan 14	20 Oct	42 Jan
13⅝ 14⅛	12⅜ 14	12¾ 13⅝	12¾ 13¼	13⅝ 14⅞		20,900	Amer Smelting & Refg No par	12⅜ Feb 8	18⅜ Jan 2	17½ Dec	58½ Feb
*73 85	*73½ 80	*73½ 80	*73 80	*73 80		------	Preferred 100	73 Jan 5	85 Jan 29	75 Dec	138½ Mar
50 50	*50 60	50 51	50 50	*47 51		600	2d preferred 6% cum 100	41 Jan 5	51 Feb 9	45 Dec	102¾ Mar
33 33	*32¼ 33	*32⅝ 33	*32⅞ 33	33 33⅛		300	American Snuff 25	30¼ Jan 4	34⅛ Jan 19	28 Oct	42¼ Mar
*98 100	*98 100	*98 99	98 98	98 98	Stock	100	Preferred 100	90 Jan 11	99½ Jan 15	97⅞ Dec	110⅞ July
¼ ¼	¼ ¼	¼ ¼	¼ ¼	¼ ¼		2,800	Amer Solvents & Chem No par	¼ Jan 9	½ Jan 14	¼ Nov	4½ Feb
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	Exchange	------	Preferred No par	⅝ Jan 13	1¼ Jan 20	⅜ Dec	11½ Feb
6⅜ 6⅜	6 6½	6 6⅛	6½ 6½	6⅜ 7⅛		6,300	Amer Steel Foundries No par	5⅜ Jan 5	8¼ Jan 21	5 Dec	31¼ Feb
70 70	69 70	*68 100	*68 100	*68 100	Closed—	130	Preferred 100	69 Jan 5	75 Jan 21	68 Dec	113 Feb
35 35	34¾ 35	35 35	34½ 34⅝	34½ 34½		800	American Stores No par	33¼ Jan 5	35¼ Jan 26	33 Dec	48¼ Mar
*24 24½	24 24	*23 24	21⅛ 23	23 24	Lincoln's	1,000	Amer Sugar Refining 100	21⅛ Feb 10	39¼ Jan 13	34½ Dec	60 Mar
70 70	69⅞ 69⅞	*65 67½	*65 67½	*65 67½		200	Preferred 100	69⅞ Feb 8	88⅛ Jan 13	84½ Oct	108½ Mar
*4 5	3⅜ 4	*3½ 4	*3½ 4½	*3⅜ 4½	Birthday	600	Am Sumatra Tobacco No par	3⅜ Feb 8	6 Jan 7	3½ Dec	11⅛ Feb
110¾ 111½	110½ 112½	110⅜ 112⅝	109¾ 113¼	113 118½		294,900	Amer Telep & Teleg 100	107¾ Jan 5	124⅞ Jan 14	112⅛ Dec	201¾ Feb
74 74⅝	72 73¾	72 72¾	x69½ 69¼	69¼ 73⅛		4,900	American Tobacco new w i 25	65 Jan 5	77¾ Jan 26	60½ Dec	128¾ Apr
75⅛ 76	72½ 74¾	73 74	x69½ 71⅝	71¼ 76½		45,400	Common class B new w i 25	66½ Jan 4	80 Jan 21	64 Dec	132 Apr
109 109	109 109	105 106½	*105 106	106 106		700	Preferred 100	105 Feb 9	110½ Jan 21	96 Dec	132 May
*17 22¾	*17 20	*17 20	*17 20	*17 20		------	American Type Founders 100	24½ Jan 15	25 Jan 25	19 Dec	105 Jan
*50 65	*50 65	*50 65	50 50	*46 50		10	Preferred 100	42 Jan 19	70 Jan 8	72 Dec	110½ Feb
*26⅝ 27	26¼ 27	26 26½	24⅝ 25¾	27 29½		4,000	Am Water Wks & Elec No par	24⅝ Feb 10	32½ Jan 14	23⅛ Dec	80¾ Feb
*22½ 27	*22½ 23½	*22 24	23 23	23 23		300	Com vot tr ctfs No par	21½ Jan 4	28½ Jan 14	21¾ Dec	80¾ Feb
*71 76	71 71	*60 71	*62 70	70 70½		200	1st preferred	70 Jan 5	75 Jan 15	64½ Dec	107 Mar
*4 4⅜	*4 4⅜	*4⅛ 4½	4 4⅛	*4 4½		600	American Woolen 100	3 Jan 4	5 Jan 15	2⅝ Dec	11⅞ Jan
20½ 21	20½ 20¾	19¾ 20½	19 20¼	20⅜ 22¼		9,100	Preferred 100	15½ Jan 4	24¼ Jan 21	15¼ Dec	40 July
*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾		------	Am Writing Paper ctfs No par	½ Jan 27	¾ Jan 11	½ Dec	4 Jan
*2½ 9	*2½ 9	*2½ 9	*2½ 9	*2½ 9		------	Preferred certificates 100	------	------	2¼ Dec	18 Feb
*2¾ 3	2¾ 2¾	*2½ 3	*2½ 3	2⅝ 2⅝		500	Am Zinc Lead & Smelt No par	2⅝ Feb 11	3⅜ Jan 9	2½ Dec	8¾ Feb
22⅜ 22⅜	*15 27½	*20 27½	*20 25	*20 27½		100	Preferred 25	22 Jan 4	23 Jan 18	19½ Dec	45⅛ Aug
9⅛ 9⅜	8⅞ 9¼	8⅞ 9¼	8¾ 9	9 9¾		72,500	Anaconda Copper Mining 50	8¾ Feb 10	12⅜ Jan 14	9¼ Dec	43¼ Feb
*7½ 13	*7½ 9	7½ 7½	*7½ 9	9 9		200	Anaconda Wire & Cable No par	6 Jan 6	9 Feb 11	6 Dec	26¼ Mar
*12½ 13	*12⅞ 13	13 13	*12⅞ 13	13⅛ 13¼		700	Anchor Cap No par	13 Jan 5	16 Jan 13	13 Sept	36 Feb
*3¾ 5	*3¾ 5	3⅞ 3⅞	*3½ 4¾	*3½ 4¾		100	Andes Copper Mining No par	3⅞ Feb 9	4¾ Jan 8	4 Dec	19½ Feb
*10 11	11 11	*10 10⅞	*10 11	11 11⅜		600	Archer Daniels Midl'd No par	9½ Jan 27	11⅜ Feb 11	8 May	18 Feb
*36½ 38	36¾ 36¾	36 36	36½ 36½	36½ 38		600	Armour & Co (Del) pref 100	32 Jan 4	40 Jan 14	20 Oct	72 Jan
1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼		3,000	Armour of Illinois class A 25	1 Jan 2	1½ Jan 14	¾ Dec	4½ Jan
*⅝ ¾	⅝ ⅝	*⅝ ¾	⅝ ⅝	⅝ ¾		1,200	Class B 25	½ Jan 7	⅞ Jan 16	½ Oct	2⅞ Jan
8⅜ 8½	*8½ 9	8½ 8½	8 8⅛	8¾ 8¾		1,000	Preferred 100	6⅜ Jan 2	9½ Jan 13	5⅛ Dec	47 Jan
*1⅞ 2⅞	*2 2⅞	*2 2⅞	*2 2⅞	*2 2⅞		------	Arnold Constable Corp No par	1¾ Jan 18	3 Feb 1	1⅝ Dec	9 July
*3 5¼	*3 5¼	*3 5¼	*3 5¼	*3 5¼		------	Artloom Corp No par	------	------	4 Oct	10½ Feb
2¼ 2¼	2⅛ 2⅛	*2 2⅛	*2 2⅛	2 2		500	Associated Apparel Ind No par	1¾ Jan 5	2⅝ Jan 7	1¼ Dec	28⅞ Feb
*6⅛ 6¾	*6 6½	6 6	5⅞ 5⅞	6 6		1,000	Assoc Dry Goods No par	5½ Jan 6	8¼ Jan 15	5¾ Dec	29⅝ Mar
*8½ 9½	8 8	8 8	8 8	*7¾ 8		120	Associated Oil 25	8 Feb 8	9¾ Jan 2	8¾ Dec	31 Feb
*9½ 13⅞	*9½ 13½	*9½ 13½	*10 13¾	*10 13¾		------	Atl G & W I SS Line No par	10 Jan 19	10⅛ Jan 22	10 Dec	39 Jan
*15 16½	*15⅛ 18	*15⅛ 16½	*15 16½	*15 16½		------	Preferred 100	15½ Jan 27	15½ Jan 27	15 Dec	53½ Jan
8⅞ 9	8⅞ 9	8⅝ 8⅞	8¾ 8⅞	8⅞ 9½		4,700	Atlantic Refining 25	8⅝ Feb 9	10¾ Jan 14	8⅝ Dec	23⅝ Feb
*18¼ 21	18 18¼	18¼ 18¼	*18 20	20½ 20½		700	Atlas Powder No par	17½ Jan 5	25½ Feb 2	18 Dec	54 Feb
*73¾ 75	73¼ 73¾	73 73⅛	72¾ 72¾	73 73		70	Preferred 100	72¾ Feb 10	79½ Jan 13	77¼ Dec	99⅞ Jan
*4½ 5⅛	4⅞ 4⅞	*4⅞ 5	4⅞ 4⅞	*5 7		200	Atlas Stores Corp No par	4½ Jan 9	5⅛ Jan 16	2½ Dec	13½ Feb
105½ 115¾	103 111	96½ 108¾	91½ 99¼	100 112¼		236,700	Auburn Automobile No par	91½ Feb 10	151¾ Jan 14	84½ Oct	295½ Apr
*½ 1	*½ 1	*½ ⅞	*½ ⅞	*½ ⅞		------	Austin Nichols No par	¾ Jan 12	¾ Jan 12	½ Sept	2¼ Mar
*½ ⅞	*½ ⅞	*½ ⅞	*½ ¾	*½ ¾		------	Autosales Corp No par	½ Jan 7	⅞ Jan 8	½ Dec	2½ July
*1½ 2	*1½ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2		------	Preferred 50	1½ Jan 28	2 Jan 11	1 Dec	5 Feb
2¾ 2¾	2¾ 2¾	2⅝ 2⅝	2⅝ 2⅝	2¾ 2¾		2,900	Aviation Corp No par	2⅝ Jan 4	3½ Jan 2	2 Dec	6⅛ Mar
*6 6½	6⅛ 6⅛	6⅛ 6¾	6½ 6½	6⅞ 7⅜		1,600	Baldwin Loco Works No par	4⅞ Jan 4	8½ Jan 14	4⅝ Dec	27⅞ Mar
20⅛ 20⅛	17¼ 20½	17⅜ 18⅜	18¼ 18½	18½ 20		360	Preferred 100	16⅛ Jan 2	28½ Jan 15	15 Dec	104½ Mar
*85 104	*85 104	*85 104	*85 104	*85 104		------	Bamberger (L) & Co pref 100	85 Jan 8	89¼ Jan 14	85 Dec	107 Feb
*2 2⅛	*2 2⅛	2 2	*2 2⅜	*2 2⅜		20	Barker Brothers No par	2 Jan 8	2¼ Jan 4	1¾ Oct	10 Jan
4⅛ 4⅜	4⅛ 4¾	4¼ 4⅝	4¼ 4½	4½ 5		11,800	Barnsdal Corp class A 25	4 Jan 4	5⅞ Jan 14	4 Dec	14½ Feb
*6 13	*6 12	*---- 13	*---- 13	*---- 13		------	Bayuk Cigars Inc No par	12¾ Feb 1	13 Feb 1	14 Dec	33 Jan
*58 60	58 58	57 57	*57 60	*57 60		190	1st preferred 100	57 Feb 9	59 Jan 7	60 Dec	90 Mar
37¼ 37⅝	37 37½	36¾ 36⅞	35½ 36⅜	36 36½		3,300	Beatrice Creamery 50	35½ Feb 10	43½ Jan 14	37 Oct	81 Mar
*83 86½	*83 86½	*83¼ 87	*83¼ 87	*83¼ 87		------	Preferred 100	83 Feb 3	95 Jan 18	90 Dec	111 Mar
*38½ 40	*38 40	*39 40	*39¼ 40	39½ 40		200	Beech-Nut Packing Co 20	39½ Feb 11	43 Jan 19	37½ Oct	62 Apr
3 3	2⅞ 3	2¾ 2¾	*2¾ 3	*2⅞ 3		900	Belding Hem'way Co No par	2⅝ Jan 4	3⅛ Feb 5	1¾ June	6⅛ Aug
*60¾ 64	*61½ 64	*61¼ 64	60⅝ 60⅝	*60½ 64		100	Belgian Nat Rys part pref	60¼ Jan 4	62⅜ Jan 18	54⅞ Dec	80¾ Jan
15½ 15¾	15⅜ 16	15¼ 15⅝	15 16	15⅞ 17		23,500	Bendix Aviation No par	15 Feb 10	18¾ Jan 14	12⅝ Oct	25½ Feb
19¾ 20	19½ 21	20¼ 20⅞	19¾ 20¼	21 22¼		9,900	Best & Co No par	19½ Feb 8	24¼ Jan 14	19¾ Dec	46¼ Mar
16⅝ 17	16¾ 17½	16¼ 17⅛	16⅛ 17⅛	17¾ 19½		52,400	Bethlehem Steel Corp No par	15⅛ Jan 29	22⅞ Jan 14	17¼ Dec	70⅜ Feb
62½ 62½	62½ 62½	*61⅞ 62	*61⅞ 62	62 63		900	7% preferred 100	60 Jan 29	74 Jan 9	60 Dec	123⅞ Mar
*7 7½	*7¼ 7½	7 7⅛	*7¼ 7½	7¼ 7½		400	Blaw-Knox Co No par	7 Feb 5	8¾ Jan 14	6 Dec	29 Feb
*10 14	*10 14	*10 14	*10 14	*10 14		------	Bloomingdale Brothers No par	------	------	15 Oct	21 Nov
*60 74	*60 74	*60 74	60 60	*60 70		40	Preferred 100	60 Jan 8	61 Jan 6	75 Dec	95 Jan
*17⅛ 18½	17⅜ 17⅜	*16 17	*16 17⅜	17⅜ 19		600	Bohn Aluminum & Br No par	17⅛ Jan 5	22¼ Jan 14	x15½ Dec	43 Aug
48 48	*48 50	*48 50	*48½ 50	*49 50		100	Bon Ami class A No par	48 Feb 6	51 Jan 21	49 Oct	x66¼ Apr
*⅜ ⅞	*½ ⅞	*⅜ ⅞	*⅜ ⅞	*⅜ ⅞		------	Booth Fisheries No par	½ Jan 13	⅝ Feb 1	¼ Dec	3 Feb
*½ 3	*1 3	*1 3	*1 3	*1 3		------	1st preferred 100	1¼ Jan 5	1¼ Jan 5	1½ Dec	17¼ Feb
35⅞ 36¼	35⅝ 36¼	35⅞ 36¼	35½ 36⅝	36 38		24,400	Borden Co 25	34¾ Jan 5	39¾ Jan 14	35⅛ Dec	76½ Mar
10 10⅛	9⅞ 10⅜	9½ 10	9½ 9⅞	10⅛ 10¾		4,900	Borg Warner Corp 10	9 Jan 4	12¼ Jan 14	9 Dec	30¾ Feb
*1 1½	*1 1½	*1 1½	*1 1½	1 1		100	Botany Cons Mills class A 50	¾ Jan 11	1 Jan 27	½ Dec	3¾ July
8⅛ 8¼	8 8⅛	8 8⅛	7⅞ 8	8¼ 9		5,800	Briggs Manufacturing No par	7⅞ Feb 10	10 Jan 14	7½ Dec	22¾ Mar

* Bid and asked prices: no sales on this day. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Feb. 6.	Monday Feb. 8.	Tuesday Feb. 9.	Wednesday Feb. 10.	Thursday Feb. 11.	Friday Feb. 12.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	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
*9 10½	9 9	8⅛ 8¾	8 8	*8 10½		1,100	Briggs & Stratton	No par	8 Feb 10	10½ Jan 14	8 Sept	24½ Mar
*⅝ 1	*⅝ 1	*¾ ⅞	*¾ ⅞	*¾ ⅞		------	Brockway Mot Truck	No par	¾ Jan 11	1 Jan 23	⅜ Dec	5¼ Mar
*3 4¾	*3 4¾	*3 4¾	*3 4¾	*3 4¾		------	7% preferred	100	5 Jan 9	5⅞ Jan 9	2½ Oct	26 Feb
*75 78	74½ 75⅛	73 74⅝	73 73	*75 80		800	Brooklyn Union Gas	No par	72½ Jan 5	83½ Jan 14	72⅜ Dec	129⅜ Mar
*34½ 36	*34½ 36	*34½ 35	34½ 34½	*34½ 36		100	Brown Shoe Co	No par	33¼ Jan 8	35⅞ Jan 16	32¾ Jan	45½ July
*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	2 2		100	Bruns-Balke-Collender	No par	1⅞ Feb 3	2½ Jan 22	2⅛ Dec	15 Feb
4⅜ 4⅜	*4⅛ 4⅝	*4⅛ 4⅝	4⅛ 4⅛	4¼ 4¼		700	Bucyrus-Erie Co	10	4⅛ Feb 10	5 Jan 9	3¼ Dec	20⅞ Feb
6¼ 6¼	6 6	*5¾ 6¼	*6 6¼	*5¾ 6¼		300	Preferred	10	5½ Jan 5	7⅛ Jan 14	4⅜ Dec	34⅞ Feb
*65 88	*65 75	*70 75	75 75	*75 88		20	7% preferred	100	75 Feb 4	75 Feb 4	75 Dec	114 Apr
*2 2⅛	2 2	1¾ 2	*1¾ 2	*1¾ 2		900	Budd (E G) Mfg	No par	1¾ Feb 9	2¾ Jan 14	1½ Dec	5⅝ Feb
3¼ 3¼	3¼ 3¼	2¾ 3¼	3⅛ 3⅛	3⅛ 3¼		2,200	Budd Wheel	No par	2⅝ Jan 6	4½ Jan 14	2⅝ Dec	13 Feb
*3 3¼	*3 3¼	3 3	*2¾ 3	*3 3⅛		300	Bulova Watch	No par	3 Feb 9	3½ Jan 25	3¼ Dec	15¾ Jan
*4 4½	4⅛ 4⅛	*4 4½	*4⅛ 4⅝	*4¼ 4⅝		100	Bullard Co	No par	3¾ Jan 4	5½ Jan 13	3⅝ Dec	23 Feb
10½ 10½	10¼ 10½	9⅞ 10⅛	9⅞ 10⅜	10 11		8,800	Burroughs Add Mach	No par	9⅞ Feb 9	12¾ Jan 14	10 Oct	32¼ Feb
*17 20	17⅜ 17⅜	*17¼ 20	*17 18	18 18		200	Bush Terminal	No par	15¾ Jan 4	18 Jan 14	15⅜ Dec	31 Feb
*50 53	50 50	*49¼ 53	*49¼ 53	53 53		110	Debenture	100	50 Feb 8	62 Jan 14	49 Dec	104 Jan
*75 94	*75 94	*76 94	*76 94	*76 94		------	Bush Term Bldgs pref	100	72 Jan 29	85 Jan 7	85 Dec	113 Mar
*⅝ ⅞	⅝ ⅝	*⅝ ¾	⅝ ⅝	¾ ¾		600	Butte & Superior Mining	10	⅝ Jan 8	¾ Jan 6	¾ May	1¾ Feb
*1⅛ 1¼	1⅛ 1⅛	*1 1⅛	1 1	*1 1⅛		300	Butte Copper & Zinc	5	1 Jan 4	1¼ Jan 14	1 Dec	2¾ July
*3⅛ 4	*3½ 4	*3½ 4	*3½ 4	3½ 3½		100	Butterick Co	No par	3⅛ Jan 28	4½ Jan 7	3 Dec	20⅝ Feb
12 12	11⅜ 11¾	11½ 11¾	11⅜ 12	12½ 13½		,700	Byers & Co (A M)	No par	10½ Jan 5	15⅝ Jan 14	10⅞ Dec	69¾ Feb
*50¼ 70	*52 54	55 55	*50¼ 70	*50¼ 70		10	Preferred	100	50 Jan 26	55 Feb 9	68 Oct	106⅞ Feb
*10⅛ 10⅜	10 10	10 10	10 10	10 10¼		900	California Packing	No par	8⅛ Jan 2	10½ Feb 4	8 Dec	53 Feb
*¼ ⅜	⅜ ⅜	¼ ¼	*¼ ½	*¼ ½		700	Callahan Zinc-Lead	10	¼ Feb 9	½ Jan 15	¼ Oct	1⅜ Mar
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3⅛ 3⅛	3 3	3 3⅛	3 3⅛	3 3¼		3,500	Calumet & Hecla	25	3 Jan 5	4 Jan 13	3 Dec	11⅜ Feb
*5½ 6	6 6	5½ 5½	*5½ 5⅞	5⅝ 5⅝		600	Campbell W & C Fdy	No par	5½ Feb 9	7⅛ Jan 7	5¾ Dec	16⅝ Mar
10¼ 10⅞	10 10⅛	10 10⅛	10½ 11	11½ 11½		3,600	Canada Dry Ginger Ale	No par	10 Jan 5	13½ Jan 14	10⅜ Dec	45 June
*17½ 18	*17½ 18	*17⅝ 18	17¾ 17¾	*17¾ 18		100	Cannon Mills	No par	17 Jan 4	18½ Jan 29	17 Jan	25 Mar
*4⅛ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4⅝	*4¼ 4½		800	Capital Adminis cl A	No par	4¼ Feb 5	6 Jan 8	4½ Dec	16 Feb
*26 31	*26 31	*28 31	*27 31	*27 31		------	Preferred A	50	25⅛ Jan 11	27⅛ Jan 15	24 Dec	36⅜ Feb
30¼ 31⅞	27⅛ 31¼	26⅜ 28½	26⅛ 28½	28½ 32		247,200	Case (J I) Co	100	26[illegible] Feb 10	43⅜ Jan 18	33¼ Oct	131½ Feb
*55 59	49½ 55	55 55¾	50 53	60 60		580	Preferred certificates	100	49½ Feb 8	75 Jan 12	53 Sept	116 Mar
11 11⅛	11 11⅜	11 11⅛	10⅞ 11½	11¼ 12		5,500	Caterpillar Tractor	No par	10⅞ Feb 10	15 Jan 18	10¼ Dec	52½ Feb
*1 1¾	*1 1¾	1¾ 1¾	*2 4	3¾ 4		400	Cavanagh-Dobbs Inc	No par	1½ Jan 7	4 Feb 11	½ Dec	4 Feb
*8½ 10	*9 10	10 13	*15½ 22¾	22¾ 22¾		150	Preferred	100	7⅝ Jan 12	22¾ Feb 11	5⅜ Dec	26 Mar
*3⅜ 4	*3⅜ 4	3⅜ 3⅜	*3¼ 4	*3⅝ 4		100	Celanese Corp of Am	No par	3⅜ Feb 9	5 Jan 14	2⅝ Dec	16 Feb
*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3		------	Celotex Corp	No par	2¼ Jan 6	3⅜ Jan 18	2⅛ Dec	14⅜ Mar
*1 1⅝	1 1	*1 1½	1 1	1 1		400	Certificates	No par	1 Feb 8	2 Jan 6	1⅝ Dec	13¾ Mar
*2 7	*2 7	*2¼ 7	*2¼ 7	*2¼ 7		------	Preferred	No par	6 Feb 3	7⅜ Jan 25	7⅜ Dec	37¾ Mar
*11⅝ 12	11⅞ 11⅞	11½ 11½	11¼ 11¼	12 12		900	Central Aguirre Asso	No par	11¼ Feb 10	12½ Jan 4	11 Dec	25¾ July
*5½ 5¾	*5½ 5¾	5½ 5½	*5¼ 5¾	*5¼ 6		100	Century Ribbon Mills	No par	5 Jan 6	6¼ Jan 9	2½ Jan	8¼ Sept
*75 79	*75 79	*75 79	*75 79	*75 79		------	Preferred	100	75 Jan 21	85 Jan 23	50 May	90 Sept
11⅛ 11⅞	9⅞ 11¼	9¾ 10⅜	9¾ 10½	11 11⅞		17,000	Cerro de Pasco Copper	No par	9¾ Feb 9	z15 Jan 14	9⅞ Sept	30⅛ Feb
*2⅞ 3	*2¾ 3	2⅞ 2⅞	*2⅝ 3	3 3		800	Certain-Teed Products	No par	2½ Jan 2	3 Feb 11	2¼ Jan	7¼ Mar
*12 15½	12½ 12½	*11 15½	*12 15½	*12¾ 15½		100	7% preferred	100	11¾ Jan 30	12½ Feb 8	11 Jan	35 Aug
*26¾ 27	*26⅞ 27	27 27	27 27	27 27		300	City Ice & Fuel	No par	25⅞ Jan 4	27½ Jan 13	25½ Dec	37⅜ Feb
*63⅜ 65	65 65½	*63⅜ 64⅞	*63⅜ 64	64 64		50	Preferred	100	64 Feb 11	68 Jan 5	63½ Dec	90 Apr
*6 6⅛	6⅛ 6¼	6 6	5⅞ 6¼	*6 6⅛		1,300	Checker Cab	No par	4¾ Jan 6	7 Jan 14	3¼ Sept	23¼ Feb
13 14⅛	13½ 14⅛	13¼ 14	13⅛ 14¼	15 16		14,100	Chesapeake Corp	No par	13 Feb 6	20⅝ Jan 14	13⅞ Dec	54⅛ Feb
5⅝ 5¾	5¼ 5½	4¾ 5¼	4⅛ 4⅜	4⅛ 4⅝		2,700	Chicago Pneumat Tool	No par	3¾ Jan 6	6¾ Jan 22	3⅛ Oct	15⅛ Feb
*7½ 8½	*7 8	*7 8	7 7	9¼ 9¼		300	Preferred	No par	7 Feb 10	11⅞ Jan 22	6⅜ Dec	35 Feb
10½ 10½	*10¼ 10½	*10¼ 10½	*10¼ 10½	*10¼ 10½		10	Chicago Yellow Cab	No par	10 Jan 20	10¾ Jan 5	8 Sept	23 Jan
*8 8½	*8 8½	*8 8½	*8 8½	*8 8½		------	Chickasha Cotton Oil	10	8 Feb 2	8½ Jan 9	8 Dec	12¾ Mar
*5⅜ 6⅛	*5⅜ 6	5 5⅜	5½ 5½	5⅝ 5⅝		500	Childs Co	No par	5 Feb 9	7½ Jan 13	5⅛ Dec	33¾ Feb
12 12⅜	11¼ 12⅜	10½ 11⅜	10½ 11⅛	11⅛ 12½		109,000	Chrysler Corp	No par	10½ Feb 9	15¾ Jan 14	11¾ Oct	25¾ Mar
1 1	1 1	1 1⅛	1⅛ 1⅛	*1 1⅛	Stock	2,000	City Stores new	No par	⅝ Jan 6	2⅛ Jan 14	¼ Dec	4⅜ Feb
*8 9	*8 9	*8 9	8⅛ 8⅛	*8 9		100	Clark Equipment	No par	8 Jan 25	8¾ Jan 7	8½ Dec	22⅞ Mar
*16 16½	16 16	15⅞ 16	*15 16	16 16	Exchange	500	Cluett Peabody & Co	No par	15½ Jan 7	17½ Jan 22	15 Dec	34⅛ Feb
*95¼ 100	*95¼ 100	*95¼ 100	95¼ 95¼	*95¼ 100		40	Preferred	100	95 Jan 5	95¼ Feb 10	92 Dec	105 July
105¼ 105¾	104⅛ 106	102⅛ 105	101½ 104½	102⅛ 108¼	Closed—	19,700	Coca Cola Co	No par	97½ Jan 5	114½ Jan 14	97½ Oct	170 Feb
*47¾ 48¾	*47¾ 48⅝	*47¾ 48¼	48 48	48 48		300	Class A	No par	45⅜ Jan 6	48¾ Jan 28	45⅜ Dec	53½ June
29½ 29½	29 29¼	29 29	28¼ 28¾	28¼ 29½	Lincoln's	2,100	Colgate-Palmolive-Peet	No par	26⅛ Jan 5	30¼ Jan 15	24 Dec	50½ Mar
87 87⅜	*86 87	*86 87	87 87	*86⅛ 87		300	6% preferred	100	87 Feb 6	90 Jan 8	79⅞ Dec	104⅛ Sept
*7⅝ 8	7½ 7⅝	*7 8	7 7	*7½ 8½	Birthday	900	Collins & Aikman	No par	7 Feb 10	9½ Jan 9	6½ Dec	17½ June
*72 94¾	*72 94¾	*72 94¾	*72 94¾	*72 94¾		------	Non-voting preferred	100	71⅛ Jan 19	75 Feb 1	68 Dec	95 Aug
*9 10	9½ 9½	*9 10¼	*9 10¼	10 10¼		500	Colonial Beacon Oil Co	No par	9 Jan 11	10¼ Jan 18	7½ June	10½ Nov
*8½ 10⅝	8½ 8½	*7½ 8½	*7½ 8½	8 8¾		300	Colorado Fuel & Ir new	No par	7¾ Jan 7	12⅜ Jan 14	6½ Dec	19½ June
29¼ 30	28¾ 29	28¾ 29⅜	28 29⅜	29½ 33		11,100	Columbian Carbon v t c	No par	28 Feb 10	38½ Jan 14	32 Dec	111⅝ Feb
12¼ 12⅜	12⅛ 12½	12 12½	11⅞ 12½	12¾ 13⅞		23,200	Columbia Gas & Elec	No par	11⅞ Jan 5	15¼ Jan 14	11⅝ Dec	45⅝ Mar
*66½ 70	*67 70	*66½ 67	*67½ 69½	*67½ 69½		------	Preferred	100	64 Jan 5	79 Jan 16	72⅛ Dec	109½ Mar
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8⅝ 8¾	8½ 8⅝	*8⅝ 8⅞	8½ 9	8⅞ 9½		3,200	Commercial Credit	No par	8⅛ Jan 5	10¼ Jan 12	8 Sept	23¼ Feb
*22¼ 25	*22⅛ 25	*22⅛ 25	22½ 22½	22½ 22½		300	Class A	50	19½ Jan 5	22¾ Feb 2	19⅛ Dec	35⅞ Feb
18 18	17 18	*17 19	17 17	17⅛ 17⅛		100	Preferred B	25	16⅛ Jan 13	20¾ Jan 22	15 Oct	24½ July
67¼ 68	67 67¼	*67 67¼	67 67	*67 68¾		90	6½% 1st preferred	100	56 Jan 6	68 Jan 27	52 Dec	92 Sept
19 19½	19 19½	19⅛ 19⅜	19¼ 20	20¾ 22¾		14,200	Comm Invest Trust	No par	15½ Jan 2	23 Jan 14	15½ Sept	34 Mar
65 65	64 64	*64 65	64⅞ 65	65 67½		1,100	Conv preferred	No par	58 Jan 4	68 Jan 13	60 Dec	90 Jan
90 90	90 90	*90 92	92 92	90 90		100	6½% 1st preferred	100	90 Feb 6	94½ Jan 30	94 Dec	106 Aug
7¾ 7⅞	7½ 7⅞	7½ 7¾	7½ 7⅞	8 8¼		14,500	Commercial Solvents	No par	7¼ Jan 29	9½ Jan 14	6⅝ Dec	21½ Feb
3⅞ 4	3¾ 4	3¾ 3⅞	3¾ 4	4 4⅛		44,400	Commonw'lth & Sou	No par	3½ Jan 2	4⅞ Jan 14	3 Dec	12 Feb
62¼ 62¼	59½ 61⅞	59 59¼	*59 60	60 61		1,400	$6 preferred series	No par	59 Feb 9	68⅜ Jan 21	46 Dec	100⅜ Mar
*9 13	*9 13	*9 13	*9 13	*9 13		------	Conde Nast Publica'ns	No par	9½ Jan 28	10 Jan 6	10 Dec	34¼ Feb
8⅞ 8⅞	8⅞ 8⅞	9¼ 10	9⅝ 9⅞	9¾ 10⅜		4,700	Congoleum-Nairn Inc	No par	8 Jan 2	10⅜ Feb 11	6⅞ Jan	14¾ Aug
*7½ 8	8 8	8 8	*7½ 9½	*7½ 9		1,200	Congress Cigar	No par	7½ Jan 6	8½ Jan 13	6¾ Dec	30¾ Mar
*21 24	*21 24	*21 24	21 21⅜	21 21		200	Consolidated Cigar	No par	21 Jan 7	24½ Jan 8	20 Sept	37¾ June
56 56	56 56	*56 57½	56 56	56⅛ 56⅛		160	Prior preferred	100	52 Jan 6	59¾ Jan 7	42 Dec	73 Mar
3¾ 3¾	3⅞ 3⅞	3⅞ 3⅞	3⅝ 3⅝	4 4		700	Consol Film Indus	No par	3⅝ Feb 10	5⅜ Jan 11	3¾ June	15 Feb
9½ 9½	9½ 9½	9½ 9½	*9¼ 9⅜	9⅜ 10¼		1,500	Preferred	No par	8⅝ Jan 5	11½ Jan 14	7¾ Oct	18⅞ Feb
56½ 57	55⅞ 57¼	55 57⅛	54⅛ 56½	56⅜ 59		107,900	Consol Gas (N Y)	No par	54⅛ Feb 10	64¾ Jan 14	57¼ Dec	109⅝ Mar
89¾ 90	90 90	89⅞ 89⅞	88¾ 89¾	89½ 89½		1,700	Preferred	No par	88¾ Feb 10	93 Jan 7	88 Dec	z107 July
9½ 9½	9⅝ 9⅝	9⅛ 9⅛	9½ 9½	9½ 9⅝		600	Consol Laund Corp	No par	9 Jan 4	10⅞ Jan 13	8½ Dec	15⅞ Mar
*⅜ ½	⅜ ½	½ ½	⅜ ½	½ ½		1,500	Consolidated Textile	No par	⅜ Jan 4	⅝ Jan 20	¼ Jan	1¾ Mar
2 2	2 2	*2 2⅛	2 2	2 2		1,100	Container Corp A vot	No par	1⅞ Feb 5	2¼ Jan 16	⅞ Dec	8½ Jan
¾ ¾	¾ ¾	⅝ ¾	*½ ¾	¾ ¾		1,000	Class B voting	No par	⅝ Feb 9	1⅛ Jan 18	¼ Dec	3 Jan
*5⅛ 5⅜	5⅜ 5¾	4⅞ 5	4⅞ 4⅞	4⅞ 5½		2,100	Continental Bak cl A	No par	4⅞ Jan 29	7 Jan 14	4½ Dec	30 Feb
¾ ¾	¾ ¾	¾ ¾	¾ ¾	⅝ ¾		1,300	Class B	No par	⅝ Jan 5	1 Jan 8	½ Dec	3⅜ Feb
*41 42	42¼ 43	*42 42¾	*41 42⅞	43 43		300	Preferred	100	40 Jan 29	46 Jan 14	40 Sept	77½ Feb
33¾ 34	33½ 33¾	33⅝ 34	33½ 34⅜	34½ 36		6,800	Continental Can Inc	No par	31¾ Jan 5	37⅛ Jan 21	30¼ Dec	62¾ Mar
*3⅞ 4⅛	3⅞ 3⅞	*3⅞ 4¼	*4 4¼	4⅛ 4⅛		500	Cont'l Diamond Fibre	No par	3½ Jan 4	4½ Jan 26	3½ Dec	16⅞ Feb
19⅞ 20	19½ 19¾	19½ 19½	19⅝ 20	19¾ 21½		3,100	Continental Ins	10	19⅛ Jan 5	24⅜ Jan 15	18⅛ Dec	51⅞ Feb
1¼ 1¼	1 1⅛	*1⅛ 1¼	*1⅛ 1¼	1 1⅛		24,300	Continental Motors	No par	1 Jan 5	1¾ Jan 14	1 Dec	4½ Feb
5¾ 5¾	5¾ 5⅞	5¾ 5⅞	5⅝ 5¾	5¾ 6⅛		10,400	Continental Oil	No par	5⅝ Feb 10	6⅞ Jan 7	5 June	12 Feb
½ ⅝	⅝ ⅝	½ ⅝	½ ⅝	⅝ ¾		7,100	Continental Shares	No par	⅜ Jan 2	¾ Jan 13	¼ Dec	12 Feb
40⅛ 40⅝	39½ 40½	39 40	38¾ 39⅞	40¾ 42⅝		19,200	Corn Products Refining	25	z37 Jan 5	45⅜ Jan 14	36¼ Oct	86⅝ Feb
*126 129½	*126 129½	*126½ 129½	126½ 126½	*126½ 129½		50	Preferred	100	126 Jan 8	129½ Jan 11	118 Dec	152½ Apr
3⅜ 3½	*3¼ 3¾	*3¼ 3¾	3¼ 3¼	3⅜ 3⅜		2,200	Coty Inc	No par	2⅝ Jan 5	4¾ Jan 16	2⅞ Dec	18 Feb
*20 21⅜	20 20	*20 21⅜	21 21	21⅜ 21⅜		400	Cream of Wheat	No par	20 Feb 8	22¾ Jan 14	20 Sept	34½ Mar
*10¾ 11½	*10¾ 12¾	*10 12¾	10⅞ 10⅞	11½ 11½		300	Crex Carpet	100	10¼ Jan 5	11½ Feb 11	10¼ Nov	19⅝ Apr
3⅛ 3⅝	*3 3½	*3 3½	*3 3½	*3 3½		500	Crosley Radio Corp	No par	3 Jan 5	4½ Jan 7	2⅛ Dec	8¾ Feb
*12¾ 14⅜	*12¾ 13¾	12¾ 12¾	*12⅜ 13	13 14		600	Crown Cork & Seal	No par	12¾ Feb 5	14¾ Jan 12	13¾ Dec	38¼ Feb
*1½ 2⅜	*1½ 2⅜	1¾ 1¾	*1½ 1¾	*1½ 1¾		100	Crown Zellerbach	No par	1½ Jan 2	1⅞ Jan 20	1⅛ Dec	6⅞ Jan
15 16	*15½ 18	*15½ 18	*15½ 18	*15½ 18		300	Crucible Steel of America	100	15 Feb 6	23¼ Jan 14	20 Dec	63 Feb
*45 46	45 45	46½ 46½	*44 45½	42 45½		310	Preferred	100	42 Jan 4	49⅞ Jan 14	36⅞ Dec	106 Jan
*1⅛ 1¾	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	1½ 1½		100	Cuba Co	No par	1½ Feb 3	1¾ Jan 14	⅞ Dec	5⅞ Jan
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜		------	Cuba Cane Products	No par	¼ Jan 5	½ Jan 15	¼ Dec	2⅝ Jan
*1 1¾	1⅝ 1⅝	*1 1⅝	*1⅛ 1½	1½ 1½		300	Cuban-American Sugar	10	1 Jan 4	1¾ Jan 11	1 Dec	5¾ Mar
*7½ 7¾	*7½ 7¾	7½ 7½	7¼ 7¼	7 7¼		310	Preferred	100	7 Feb 11	8½ Jan 18	6 Dec	35 Jan
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32 32	30 31	30 30	31 31	32 32½		1,400	Cudahy Packing	50	30 Feb 8	33½ Jan 20	z29 Oct	48⅞ Mar
*24 27	23½ 24	22 23¾	*21 24	23 23½		1,600	Curtis Publishing Co	No par	22 Feb 9	31 Jan 15	20 Dec	100 Feb
79 79	75½ 79	75 75	*71 79	77 77		600	Preferred	No par	75 Jan 4	86 Jan 14	70 Dec	118⅝ Mar
1⅞ 2	1⅞ 1⅞	1¾ 1⅞	1⅝ 1⅞	1¾ 1⅞		19,500	Curtiss-Wright	No par	1¼ Jan 2	2¾ Feb 2	1 Dec	5⅞ Feb
2⅜ 2⅜	2¼ 2¼	2¼ 2½	2¼ 2⅜	2¼ 2½		2,800	Class A	No par	1⅞ Jan 2	3⅜ Feb 1	1⅜ Dec	8½ Mar
*8 8⅞	*8 8½	8 8	*7½ 9	*7½ 9		100	Cutler-Hammer Mfg	No par	7½ Jan 2	10 Jan 21	7 Dec	41 Jan
*3¾ 4	3¾ 4	*3¾ 4	3⅝ 3¾	3⅞ 4		1,400	Davison Chemical	No par	3½ Jan 4	5¼ Jan 15	3¼ Dec	23 Feb
*1¾ 5	*1¾ 5	*1¾ 5	*1¾ 5	*1¾ 5		------	Debenham Securities	5 Sch	--------	--------	1⅝ Sept	12½ Jan
11 11½	10½ 10⅞	10 10¼	10¼ 10¼	11 11		4,300	Deere & Co pref	20	10 Feb 9	15¼ Jan 15	13⅜ Dec	22 Jan
110 110	107⅛ 109	107⅜ 108½	107 107	108 109		1,500	Detroit Edison	100	109 Feb 10	122 Jan 14	110¼ Dec	195 Feb
10½ 11	*10½ 13	*10½ 13	*10½ 13	*10½ 13		200	Devoe & Raynolds A	No par	10¼ Jan 2	11 Feb 1	8½ Dec	19⅛ Feb
14 14	13⅞ 14¼	13⅝ 13¾	13¾ 14	14 14⅛		2,600	Diamond Match	No par	12½ Jan 4	14¼ Jan 5	10⅝ Dec	23 Mar
*22⅞ 23	22½ 22⅞	22⅝ 22⅝	22¾ 22¾	22¾ 23		1,200	Preferred	25	21⅝ Jan 13	23½ Jan 2	19½ Dec	28½ Aug

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-dividend and ex-rights.

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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 Feb. 6.		Monday Feb. 8.		Tuesday Feb. 9.		Wednesday Feb. 10.		Thursday Feb. 11.		Friday Feb. 12.			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
8⅛	8¼	8¼	8½	*8¼	8¾	8¼	8½	8¾	8¾		1,600	Dome Mines Ltd No par	7½ Jan 4	9¼ Jan 21	6⅝ Oct	z13½ Mar
*14⅞	15⅞	14¾	14⅞	14⅝	14⅝	14⅜	14⅜	14⅞	14⅞		500	Dominion Stores No par	13 Jan 5	15½ Jan 14	11 Oct	24 Apr
10¾	10¾	10¼	10¼	10½	10½	10	10¾	11½	12¼		2,300	Douglas Aircraft Co Inc No par	7¾ Jan 5	13⅞ Feb 1	7⅞ Dec	21¼ June
50½	50⅞	50¼	51	49	50¼	48½	49⅝	50	52¾		25,900	Drug Inc No par	47⅝ Jan 5	55 Jan 14	42¾ Oct	78¾ Mar
*1⅛	2	*1⅛	2	*1⅛	2	*1⅛	2	*1⅛	2		------	Dunhill International No par	1½ Feb 4	1½ Feb 4	1½ Dec	8¼ Mar
*10	12	*10	10½	*10	10½	*10	12	*10	12		------	Duplan Silk No par	9¾ Feb 5	10⅛ Jan 23	10 Sept	14¾ Feb
*89	103	*89	94	*89	94	89	89	*----	103		200	Duquesne Light 1st pref 100	89 Feb 10	92 Jan 13	92¾ Dec	107½ Aug
*3½	4	*3½	4	*3½	4	3½	3½	3½	3½		300	Eastern Rolling Mill No par	3 Jan 2	3½ Jan 20	2½ Dec	13¼ Mar
77	78	76	77¼	75⅛	78¼	68½	76½	69	73½		41,800	Eastman Kodak Co No par	68½ Feb 10	87¾ Jan 14	77 Dec	185¾ Feb
*116	----	*118	----	118	118	*118	----	*118	----		10	6% cum preferred 100	99 Jan 22	118 Feb 9	103 Dec	135 Sept
*5⅜	6¼	*5½	5⅝	*5½	5¾	5½	5½	6	6		200	Eaton Axle & Spring No par	4¾ Jan 4	7⅜ Jan 13	5⅜ Dec	21⅞ Mar
48⅜	49⅛	47½	49½	46¼	48⅜	46⅛	48⅛	50¼	53⅛		188.200	E I du Pont de Nemours 20	46⅛ Feb 10	57⅞ Jan 14	50 Dec	107 Mar
99½	99½	99¾	100	99⅜	99⅜	99½	100	100	100⅛		1,000	6% non-voting deb 100	98 Jan 6	100½ Jan 13	94 Dec	124¾ Aug
¾	¾	⅝	⅝	½	⅝	½	½	¾	¾		4,000	Eitingon Schild No par	½ Feb 9	1¼ Jan 6	½ Dec	11⅛ Feb
*6¼	8	6	6¼	6¼	6¼	6	6	5⅝	5⅞		800	6½% preferred 100	5⅝ Feb 11	12½ Jan 6	7½ Dec	69 Feb
26¼	26¾	26	26¾	24⅞	26	23¾	25¼	25¼	28		31,200	Electric Autolite No par	23¾ Feb 10	31½ Jan 14	20 Oct	74⅜ Mar
*98½	99	98½	98½	*96	97	*98	99	*98	99		40	Preferred 100	97 Jan 11	99 Jan 21	94 Dec	110 Jan
*1⅝	2	*1½	2	1½	1½	*1½	1¾	1⅝	1⅝		300	Electric Boat No par	1¼ Jan 6	2½ Jan 6	¾ Dec	4½ July
3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3½		3,900	Elec & Mus Ind Am shares	2¾ Jan 4	4 Jan 8	2½ Sept	9⅞ July
11	11¼	11	11½	11	11⅝	11	11½	11⅞	12¾		20,300	Electric Power & Light No par	10⅛ Jan 5	13½ Jan 14	9 Dec	60¾ Feb
55	55	53	53	*50	54	51	51	52⅛	52⅛		400	Preferred No par	47 Jan 6	64 Jan 14	41 Dec	108⅛ Mar
*44	49	*42	49	*42	49	*43	49	*43	49		------	$6 preferred No par	39½ Jan 6	55½ Jan 14	32 Dec	98¼ Mar
30¼	30⅜	30	30¼	30	30¼	30	30	30	31		3,300	Elec Storage Battery No par	25½ Jan 5	32 Jan 14	23 Dec	66 Mar
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼		------	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
29⅞	29⅞	*29	30	*29	30	29⅞	29⅞	30	32		900	Endicott-Johnson Corp 50	25½ Jan 4	33 Jan 14	23½ Dec	45⅜ Sept
103¼	103¼	*103	105	*103	105	*103	105	*103	105		100	Preferred 100	100½ Jan 9	103¼ Feb 6	z98⅜ Dec	115 Aug
*19¾	22	*19⅞	22	22	22	*15	21¾	22¾	22¾		300	Engineers Public Serv No par	18 Jan 5	23⅝ Feb 1	15 Dec	49 Mar
*44	49⅞	*44	51	*44	48⅛	*44	48⅛	*44	48⅛		------	$5 preferred No par	44⅛ Jan 12	47⅞ Jan 14	42 Dec	87 Jan
50	50	*48	60	*48	55	*48	60	*49¾	55⅛		100	$5½ preferred No par	46 Jan 8	52 Jan 14	42 Dec	91 Mar
*18	19	18	18	18	18	*18	18½	18	18½		500	Equitable Office Bldg No par	17½ Jan 27	19 Jan 4	18⅛ Oct	35⅜ Jan
*3½	3¾	*3½	3⅝	3½	3½	3½	3½	*3½	3⅝		300	Eureka Vacuum Clean No par	3½ Jan 6	3¾ Jan 8	3¼ Dec	12¾ Mar
1⅛	1⅛	*1⅛	2⅜	*1⅛	2⅝	*1⅛	2⅜	*1⅛	2⅜		100	Evans Auto Loading 5	1⅛ Jan 29	1⅛ Jan 29	1 Dec	8⅝ Feb
*10	10¼	10	10	10	10	*10	10⅝	0	10		220	Exchange Buffet Corp No par	9¾ Jan 30	11¾ Jan 11	10 Dec	25 Jan
*¼	2	*¼	2	*¼	2	*¼	2	*¼	2		------	Fairbanks Co 25	----	----	½ Sept	3 Mar
2⅜	2⅜	*1	4⅝	*2⅛	4⅝	*2⅛	4⅝	*2⅛	4⅝		10	Preferred 100	2 Jan 8	3 Jan 5	2 Dec	13 June
4⅜	4⅜	*4¼	4½	4¼	4¼	*4¼	4½	4¼	4¼		300	Fairbanks Morse No par	4¼ Jan 6	5¾ Jan 19	3½ Dec	29⅜ Mar
*----	45	*----	45	*----	45	*----	45	*----	45		------	Preferred 100	----	----	40 Dec	109⅞ Feb
*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	1½	1½		200	Fashion Park Assoc No par	1⅛ Jan 20	1¾ Jan 25	1 Dec	6½ Feb
*17	22	*17	22	*17	22	*17	22	*17	22		------	Federal Light & Trac 15	17 Jan 6	22 Jan 25	z15½ Dec	49⅞ Feb
*63	70	*63	70	*63	70	*63	70	*63	70		------	Preferred No par	53 Jan 7	63⅜ Jan 20	48 Dec	92 Mar
3⅜	3⅝	*3¼	3⅝	3½	3½	*3	3⅝	*3	3⅝		600	Federal Motor Truck No par	3 Jan 25	3⅝ Feb 6	2⅛ Dec	7⅝ Feb
*1¼	2¾	*1¼	3	*1½	2¾	1¼	1¼	*1⅜	2¼		100	Federal Screw Works No par	1¼ Feb 10	2 Jan 14	1⅛ Dec	15½ Feb
3¾	3¾	*3¾	4¼	3⅝	3¾	3⅞	4	4	4⅝		1,000	Federal Water Serv A No par	3⅛ Jan 4	5½ Jan 14	3 Dec	30 Jan
*11	13¾	*11	13¾	*11	11½	11½	11½	11½	11½		400	Federated Dept. Stores No par	11 Jan 2	14 Jan 7	10½ Dec	27⅛ Aug
21	21	20	20½	20	20	20¼	22	21¼	22½		2,600	Fidel Phen Fire Ins N Y 10	20 Feb 8	27¾ Jan 15	20 Dec	56¼ Feb
*6	8	*6	8	*6	8	*6	8	*6	8		------	Fifth Ave Bus No par	----	----	5⅛ Oct	9 Feb
*----	22	*----	22	*----	22	*----	22	*----	22		------	Filene's Sons No par	----	----	15¼ Oct	24 Aug
*90	94	*90	94	*90	94	90	90	*90	94		10	Preferred 100	90 Jan 14	94 Jan 18	85¼ Feb	104 May
12⅜	12⅜	12⅛	12½	42	12⅛	12	12⅛	12	12¼		8,500	Firestone Tire & Rubber 10	12 Feb 9	15 Jan 13	12⅞ Dec	20 June
53	53	53	53	53	53	54¼	54¼	54	54¼		1,100	Preferred 100	50¾ Jan 4	59½ Jan 26	49⅝ Dec	66⅛ June
44⅛	46⅛	42½	44¼	*43⅛	43⅞	43¼	43½	43½	48		6,400	First National Stores No par	41½ Jan 5	49⅜ Jan 12	41 Jan	63 Aug
⅛	⅛	⅛	⅛	⅛	¼	⅛	¼	⅛	¼		5,600	Fisk Rubber No par	⅛ Feb 1	⅜ Jan 11	¼ Sept	⅞ Feb
⅜	½	¼	½	*¼	⅜	*¼	*⅜	*¼	*½		540	1st preferred 100	¼ Feb 2	⅞ Jan 9	½ Sept	3 Feb
*¼	½	¼	¼	*¼	½	¼	¼	*¼	½		40	1st pref convertible 100	¼ Feb 3	1⅛ Jan 18	½ Sept	3½ Mar
*8⅛	12	*8⅛	18	*8⅛	18	*9	11	*9	10⅝		------	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	Stock	------	6% preferred 100	65 Feb 5	80 Jan 11	80 Dec	102½ Mar
*4¼	4⅞	*4⅛	4⅞	*4¼	4⅞	*4½	4⅞	4⅞	4⅞		100	Follansbee Bros No par	4 Jan 9	5½ Jan 2	4 Dec	19¾ Feb
8½	8½	*8	9	8⅛	8½	8⅛	8¾	9	9⅝	Exchange	2,300	Foster-Wheeler No par	8 Jan 4	11¼ Jan 15	8 Dec	64½ Feb
*3⅛	4½	3⅛	3⅛	*3	4⅜	3	3	*3½	3⅞		200	Foundation Co No par	3 Jan 4	4½ Jan 14	2½ Dec	16½ Mar
16	17⅛	16⅛	16¾	15⅝	15⅞	15½	15⅞	17½	17⅞	Closed—	1,900	Fourth Nat Invest w w 1	15½ Feb 10	19⅞ Jan 9	z15⅝ Dec	32½ Feb
3½	3½	3⅜	3⅜	3¼	3½	3¼	3⅜	3¼	3¾		6,600	Fox Film class A No par	2¾ Jan 2	5⅜ Jan 14	2½ Dec	38⅜ Feb
16⅞	16⅞	16⅝	16¾	*16½	17	16½	16½	16⅞	17⅞	Lincoln's	2,800	Freeport Texas Co No par	15¼ Jan 4	19½ Jan 15	13¼ Oct	43¼ Mar
*1¼	2	*1¼	1⅝	1¼	1¼	*1	1¼	*1	1¼		100	Gabriel Co (The) cl A No par	¾ Feb 5	1⅞ Jan 4	1 Dec	6⅜ Feb
*14½	15	13⅞	14½	13¼	13½	13	13	11	12⅛	Birthday	810	Gamewell Co No par	11 Feb 11	17 Jan 11	15 Dec	60 Feb
----	----	----	----	----	----	----	----	----	----		------	Gardner Motor 5	----	----	⅜ Oct	2⅜ Mar
2¾	2¾	2½	2½	2½	2½	*2¼	2½	2⅝	2¾		1,800	Gen Amer Investors No par	2½ Jan 25	3⅝ Jan 14	2⅛ Dec	7⅞ Mar
51	52	49	50	*48	54	*48	54	54	54		800	Preferred 100	49 Feb 8	59 Jan 22	45 Dec	88 Mar
*29¾	30	29½	29¾	29¼	30	29	29⅛	29¼	31		3 200	Gen Amer Tank Car No par	28 Jan 4	33½ Jan 14	28 Dec	73⅛ Feb
12	13	11⅛	11½	11	11⅛	11½	11½	11¼	12½		2,200	General Asphalt No par	11 Jan 5	15½ Jan 15	9⅝ Sept	47 Mar
14¼	14½	14½	14½	14¼	14½	14½	14¾	14⅞	15		3,900	General Baking 5	11 Jan 5	15 Feb 4	9½ Dec	25⅝ Apr
*97¼	99⅞	97	97	*97	99⅞	*97¼	99⅞	*97¼	99⅞		70	$8 preferred No par	97 Jan 27	99¼ Jan 11	95 Dec	114 Mar
2⅛	2⅛	2⅛	2⅛	2	2	2⅛	2⅛	2¼	2¼		900	General Bronze No par	2 Feb 4	3⅜ Jan 8	1¾ Dec	9½ Feb
*2¼	2⅜	2¼	2¼	2	2	*2	2⅜	*2	2½		200	General Cable No par	1¾ Jan 6	2¾ Feb 1	1½ Dec	13 Feb
4⅜	4⅜	4⅜	4½	4⅜	4⅜	4¼	4¼	*4¼	4⅝		800	Class A No par	4 Jan 4	5½ Jan 13	2½ Dec	25½ Feb
*12	13	*12	13	11⅛	12	*11	13	*12⅝	13		60	7% cum preferred 100	11⅛ Feb 9	16½ Jan 4	11½ Dec	65 Jan
*33⅛	34½	*33	36	*33½	35	34⅝	34⅝	*34⅝	35¾		100	General Cigar Inc No par	28⅝ Jan 2	35⅜ Feb 2	25 Oct	48½ Feb
18½	19	18	19	17⅞	18⅜	17½	18½	19	20⅞		183,100	General Electric No par	17½ Feb 10	26⅛ Jan 14	z22⅞ Dec	54¾ Feb
10⅞	10⅞	10⅞	11	10⅞	11	*10⅞	11	11	11		3,400	Special 10	10⅞ Jan 2	11¼ Jan 14	10⅞ Dec	12⅛ Jan
32¼	32½	32	32½	32	32⅜	31¾	32½	33½	34¼		18,500	General Foods No par	31⅝ Jan 5	36¾ Jan 14	28¼ Dec	56 Apr
2	2	2	2⅛	2	2⅛	1⅞	2	1¾	2¼		6,300	Gen'l Gas & Elec A No par	1⅝ Jan 6	2⅜ Jan 11	1¼ Dec	8½ Feb
*16½	19	*16⅞	19	*16⅞	19	*17	19	*17⅝	19		------	Conv pref ser A No par	20 Jan 4	24¾ Jan 14	14¾ Dec	76¾ Mar
*23½	----	*23¾	----	*23⅝	----	*23½	----	*23½	----		------	Gen Ital Edison Elec Corp	21½ Jan 8	23¼ Jan 28	20⅜ Dec	35¾ Mar
*35¼	36	*35	35⅝	35½	35½	*35	35½	35½	36⅛		900	General Mills No par	31⅞ Jan 6	36⅛ Feb 11	29⅛ Dec	50 Mar
*87	88¾	87	87	*86½	89	87½	87½	*87	89		200	Preferred 100	86 Jan 18	88 Jan 29	85 Dec	100¼ Sept
20¾	21	20¼	21⅜	19⅞	20½	19⅝	20⅜	z20⅜	22⅛		391,300	General Motors Corp 10	19½ Jan 5	24⅝ Jan 14	21⅜ Dec	48 Mar
80⅝	82½	80⅞	81	81	81	80½	80⅝	81	81		1,100	$5 preferred No par	z80½ Jan 4	86⅞ Jan 21	79¾ Dec	103⅝ July
*6	7⅝	*6	6½	*6	6⅜	6	6	6	6		200	Gen Outdoor Adv A No par	6 Feb 10	7⅝ Jan 8	5¼ Oct	28 Jan
*3½	3⅞	3⅝	4	3½	4	3⅝	4	*3¾	4		7,900	Common No par	3½ Feb 9	4 Jan 5	3¼ Oct	10¼ Feb
*13¼	13¾	13¼	13¼	*12	12½	12	12	*11½	12		40	General Printing Ink No par	11½ Jan 11	14 Jan 28	10¼ Oct	31 Mar
*49½	56	*51	56	56	56	*51	58	*51	58		20	$6 preferred No par	44 Jan 4	56 Feb 9	43½ Sept	76 Jan
3⅛	3⅛	*3	3½	3	3⅛	*3	3⅜	3⅛	3⅝		1,300	Gen Public Service No par	3 Feb 9	5 Jan 13	2⅝ Dec	23 Feb
22½	22¾	22	22	20⅛	21⅛	19¾	21	21½	23		2,700	Gen Ry Signal No par	19¾ Feb 10	28⅝ Jan 14	21 Dec	84⅛ Mar
*80½	90	*80	90	*80	90	*80	90	*80	90		------	6% preferred 100	90 Jan 13	90 Jan 13	81 Dec	114 Mar
*¾	1	¾	¾	¾	¾	¾	¾	⅞	⅞		1,200	Gen Realty & Utilities No par	¾ Jan 4	1⅛ Jan 11	⅝ Dec	9½ Mar
13	13	14	14	*13¾	14¾	*13¾	14⅝	*13	14⅝		700	$6 preferred No par	12¼ Jan 29	14⅛ Jan 14	13⅝ Dec	74⅛ Mar
*10	12	*10	12	*10	12	*10	12	11¾	11¾		100	General Refractories No par	11¾ Feb 11	14¾ Jan 9	12 Dec	57⅜ Feb
⅝	¾	⅝	⅝	⅝	⅝	⅝	¾	⅝	¾		4,000	Gen Theatres Equip v t c No par	½ Jan 2	1⅛ Jan 11	½ Dec	15½ Feb
12¼	12⅜	12½	13½	13	14	13⅜	14½	14⅜	16⅛		60,800	Gillette Safety Razor No par	10⅜ Jan 5	16⅛ Feb 11	9¼ Oct	38¾ May
52⅞	52⅞	*50¼	52⅞	52⅞	52⅞	*51⅞	52⅞	52⅞	54¼		1,000	Conv preferred 100	z50 Jan 5	58¼ Jan 16	45 Dec	76⅞ May
1¾	2⅛	2	2	*2	2⅛	2	2	*2	2⅛		1,300	Gimbel Bros No par	1¾ Feb 6	2½ Jan 14	1¾ Dec	7⅞ Feb
22	22	*23	23⅞	23	23	23	23	23	23		500	Preferred 100	22 Feb 6	31 Jan 13	26⅛ Dec	52 July
5	5	*4¾	5¼	*4¾	5	5	5	*4⅞	5		300	Glidden Co No par	4¾ Jan 5	5⅞ Jan 14	4½ Oct	16⅛ Feb
*43	54	*43	54	*43	54	*43	54	*43	54		------	Prior preferred 100	42 Jan 13	43 Jan 16	40 Dec	82 Aug
*5½	6	5½	5½	5¼	5⅝	5⅛	5⅝	5½	5½		2,900	Gobel (Adolf) No par	5⅛ Jan 4	6½ Jan 21	3⅝ Oct	9⅞ Mar
16	16½	16⅜	17	16⅛	16¾	16⅛	16¾	16⅝	17⅜		8,700	Gold Dust Corp v t c No par	16 Jan 29	19⅜ Jan 14	14½ Dec	42⅛ Mar
95	95	*90	106	*92	106	*92	106	*92	106		100	$6 conv preferred No par	86 Jan 8	95 Feb 6	85 Dec	117½ May
3⅞	3⅞	4	4	4	4	4	4	4	4		3,600	Goodrich Co (B F) No par	3⅞ Jan 4	5⅝ Jan 14	3⅜ Dec	20⅞ Feb
*15	15½	*15	15½	15	15	*15	15½	15½	15½		300	Preferred 100	12 Jan 5	17 Jan 8	10 Dec	68 Feb
14	14	13¼	13¾	13¼	13⅝	13¼	14	14¼	15½		11,300	Goodyear Tire & Rub No par	12⅞ Jan 5	17¼ Jan 14	13¾ Dec	52½ Feb
50½	51	*50¼	55	50½	50½	50½	50½	*53¼	55		900	1st preferred No par	43 Jan 6	56¼ Jan 18	35 Dec	91 Feb
9½	9⅝	9¾	9⅞	9⅜	9¾	9⅛	9¾	9¾	10⅛		5,000	Gotham Silk Hose Ns par	7¼ Jan 5	10⅛ Feb 11	3¾ Sept	13¾ Apr
*64	77½	64½	64½	*64¼	64½	64	64	*63	74		120	Preferred 100	50¼ Jan 11	64½ Feb 8	50 Jan	72 Apr
*1	1½	*1	1½	*1	1½	*1	1½	*1	1½		------	Gould Coupler A No par	1 Jan 11	1 Jan 11	¾ Dec	6⅜ Feb
3	3⅛	3	3⅛	2¾	3⅛	2⅞	3	3	3⅛		10,000	Graham-Paige Motors No par	2¾ Jan 5	4⅝ Jan 12	1⅞ Sept	6½ May
6⅛	6⅛	*6	6¼	*6	6¼	6⅛	6⅛	6	6¼		700	Granby Cons M Sm & Pr 100	5½ Jan 2	7¾ Jan 14	5¼ Dec	22⅝ Feb
1⅞	2⅛	1⅝	1⅞	1½	1⅝	1½	1⅝	1	2		9,100	Grand Silver Stores No par	1 Feb 11	3 Jan 22	1½ Dec	25½ Mar
7⅞	8	7⅝	7¾	*7⅝	7⅞	*7⅝	8	7¾	8¾		2,200	Grand Union Co No par	6⅝ Jan 5	8⅞ Jan 13	7 Oct	18⅞ Mar
30	30	30	30	*30	35	z31	31	30	30		400	Preferred No par	23¼ Jan 5	31 Feb 4	21 Dec	46 May
*13	18	*13	15½	*13	13⅛	*13	18	*13	18		------	Granite City Steel No par	12⅛ Feb 1	13 Jan 30	11¾ Dec	29¾ Feb
25½	25¾	25⅝	25¾	25½	25⅝	25⅛	25½	25⅜	27		2,600	Grant (W T) No par	25⅛ Jan 23	29⅜ Jan 21	24½ Dec	42 Aug
*12	12⅛	12	12⅛	12	12¼	12	12½	12½	13		1,800	Gt Nor Iron Ore Prop No par	11½ Jan 4	13¼ Jan 14	10 Dec	23½ Apr
*5½	5⅞	*5½	5⅝	5½	5⅝	5⅜	5⅜	5¼	5¼		600	Great Western Sugar No par	5 Jan 26	6½ Jan 8	5¾ Oct	11⅞ Jan
74	74⅛	75	75	70	73⅞	68	68	68	68		250	Preferred 100	68 Feb 10	81¼ Jan 5	73 Dec	96½ Jan
1	1⅛	1⅛	1⅛	1	1⅛	1	1⅛	1	1⅛		7,100	Grigsby-Grunow No par	1 Jan 30	1¾ Jan 11	1 Dec	6¾ Mar
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼		------	Guantanamo Sugar No par	¼ Jan 12	¼ Jan 12	⅛ Dec	1½ Jan
*5½	7	*6	7	*6	7	*6	6⅞	*6	6⅞		------	Gulf States Steel No par	5⅛ Feb 2	7 Jan 14	4 Dec	37½ Feb
*----	30	*----	30	*----	30	*----	30	*----	30		------	Preferred 100	----	----	15 Dec	80 Mar
20⅛	20⅛	20⅛	20⅛	*20½	25	*20½	25	*20½	25		600	Hackensack Water 25	20⅛ Feb 6	23 Jan 12	22 Dec	30½ Mar
*26¼	27	*26¼	26½	*26¼	26½	*26¼	26½	26½	26½		20	7% preferred class A 25	26½ Jan 27	27¼ Jan 2	26¼ Sept	30 Apr
1¾	1¾	1⅝	1¾	1⅝	1¾	1⅝	1¾	1⅝	1¾		2,000	Hahn Dept Stores No par	1⅜ Jan 5	2¼ Jan 14	1¼ Dec	9¾ Mar
15	15½	14¼	15	14⅛	14⅛	14	14	14	14		1,800	Preferred 100	14 Feb 10	19 Jan 16	14 Dec	63⅞ Mar
*10⅜	10¾	10¼	10⅝	10	10½	10⅛	10⅛	10¼	10½		1,000	Hall Printing 10	10 Feb 9	11⅛ Jan 7	11 Sept	19⅜ Mar

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights. b Ex-dividends.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											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 Feb. 6.		Monday Feb. 8.		Tuesday Feb. 9.		Wednesday Feb. 10.		Thursday Feb. 11.		Friday Feb. 12.			Lowest	Highest	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		------	Hamilton Watch pref....100	--------	--------	94 June	103 Jan
*67	69	67	67	*67	68	65⅛	67	*65	67		270	Hanna pref new....No par	65 Jan 21	70 Jan 14	67 Dec	94 Feb
*10	11	11	11	10	10⅞	9⅞	10	10	10		1,100	Harbison-Walk Refrac. No par	9¾ Jan 29	15 Jan 6	11½ Dec	44¼ Feb
1½	1½	1½	1½	*1⅜	1½	*1⅜	1½	1½	1½		700	Hartman Corp class B. No par	⅞ Jan 6	1⅞ Jan 15	½ Dec	7⅝ Feb
*2¼	4	*2	4	*1½	3	*2	4	*2	4		------	Class A....No par	2 Jan 8	3¼ Jan 14	1⅞ Dec	10⅝ Feb
*8½	9	*8½	9	*8½	9	*8½	8¾	*8½	8¾		------	Hawaiian Pineapple Co Ltd. 20	8½ Jan 6	10 Jan 12	8¼ Nov	42½ Jan
*1¼	1⅜	*1¼	1⅜	1⅜	1⅜	1⅛	1¼	1⅛	1⅛		600	Hayes Body Corp....No par	1⅛ Jan 19	1½ Jan 12	1 Dec	8 Mar
*71	74½	*71	75	*70	72	*70	75	*70	75		------	Helme (G W)....25	71⅞ Jan 7	73½ Feb 1	60 Oct	100 Feb
*7¾	8½	*7¾	8⅝	*7¾	8	*7¾	8	8	8		100	Hercules Motors....No par	6½ Jan 5	8½ Jan 15	5 Dec	18 Mar
*25	26	*25	27	*25	26	25	25	*25	37		100	Hercules Powder....No par	25 Jan 5	26½ Jan 21	26 Dec	z58 Mar
*92	95	92	92	*92	96	92	92	*92	96		60	Hercules Powder $7 cum pf 100	92 Jan 13	95 Jan 12	95 Dec	119½ Mar
*75	78	74¼	74½	74¼	74¼	73½	74½	74¾	74¾		1,100	Hershey Chocolate....No par	73½ Feb 10	82 Jan 15	68 Dec	103¾ Mar
*75	77	73½	75	*73	74⅝	*73	74¾	74¾	74¾		400	Preferred....No par	73½ Feb 8	81¼ Jan 15	70½ Dec	104 Mar
*1⅛	3	*1⅛	3	*1⅛	3	*1⅛	3	*1⅛	3		------	Hoe (R) & Co....No par	1⅜ Jan 2	1¾ Jan 12	1⅜ Dec	8½ Mar
10½	10½	*10⅜	10½	10¼	10½	10	10¼	10½	10½		1,000	Holland Furnace....No par	10 Feb 10	11⅞ Jan 14	10¼ Dec	37 Feb
*7⅝	7¾	7½	7¾	7⅛	7¼	*7⅛	7½	7½	7½		1,200	Hollander & Sons (A)..No par	5½ Jan 4	7¾ Jan 28	5¼ Dec	19⅛ Apr
120¼	121	121⅞	122	*117½	120	122	122	122	122		700	Homestake Mining....100	117½ Feb 2	130¼ Jan 7	81 Jan	138 Dec
2⅞	2⅞	2¾	2¾	2¾	2¾	2¾	2¾	2⅞	3		1,300	Houdaille-Hershey cl B No par	2½ Jan 4	3¼ Jan 11	2½ Dec	9¼ Mar
*55½	56¼	*55⅞	56¼	55½	55½	56	56¼	55¼	56¼		1,400	Household Finance part pf. 50	55¼ Feb 11	57⅛ Jan 5	52½ Sept	65 Mar
17½	17½	17	17½	16⅛	17	16½	16½	17½	19¼		1,400	Houston Oil of Tex tem ctfs100	16⅛ Feb 9	23⅜ Jan 14	15¼ Dec	68½ Feb
3⅜	3½	*3¼	3¾	3¼	3⅝	3⅜	3½	3¾	3⅞		2,000	Voting trust ctfs new....25	3⅛ Jan 5	4⅞ Jan 14	3 Dec	14⅛ Feb
*11⅝	13	10⅝	11¾	10¾	10¾	10⅝	10¾	11	11½		2,900	Howe Sound....No par	10 ⅛ Feb 8	16½ Jan 12	11½ Dec	29½ Feb
8¼	8⅜	8¼	8¼	8¼	8⅝	7⅞	8	8	8⅝		7,400	Hudson Motor Car....No par	7⅞ Feb 10	11¾ Jan 8	7¾ Oct	25 Jan
3⅞	4	3⅞	4	3¾	3⅞	3⅞	3⅞	3⅞	4¼		4,700	Hupp Motor Car Corp....10	3¾ Feb 9	5⅜ Jan 11	3¾ Oct	13⅛ Feb
*1	1¼	*⅞	1⅛	⅞	⅞	⅞	1	1	1		500	Indian Motocycle....No par	⅞ Feb 9	1⅜ Jan 9	⅞ Dec	4¾ Feb
*1¼	1½	1¼	1¼	1⅜	1⅜	1⅜	1½	*1¼	1½		1,000	Indian Refining....10	1¼ Jan 4	1⅝ Jan 21	1⅛ Dec	4⅝ Feb
*28¾	30½	28	28¾	28¼	28½	27⅝	29¼	28⅝	31⅜		5,000	Industrial Rayon....No par	23⅛ Jan 4	32¾ Feb 4	21 Oct	86 Feb
30¼	30¼	30	30⅝	30	30½	30	30⅛	30	32½		3,000	Ingersoll Rand....No par	27½ Jan 5	36¾ Jan 14	25¾ Dec	182 Jan
*21	23	*20½	22⅞	*20½	24	*20⅜	21	21	21		100	Inland Steel....No par	20 Jan 8	22¾ Jan 15	19⅞ Dec	71 Feb
*3¼	3½	3	3⅛	3	3⅛	*3⅛	3¼	*3¼	3½		700	Inspiration Cons Copper...20	3 Jan 5	4¼ Jan 14	3 Dec	11⅜ Feb
*2⅝	2¾	*2⅝	2¾	2¾	2¾	*2½	2¾	*2½	2⅞		200	Insuranshares Ctfs Inc. No par	2½ Jan 19	3⅞ Jan 7	2¼ Dec	9⅜ Feb
*5¼	6	5⅝	5⅝	5¼	5¼	*5¼	6	6	6¼		600	Insuranshares Corp of Del...1	4½ Jan 2	8 Jan 12	4¼ Dec	12¾ July
¾	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾		100	Intercont'l Rubber....No par	⅝ Jan 7	⅞ Jan 19	¼ Sept	4½ Feb
3⅞	3⅞	3¾	4	3½	3½	3½	3½	3½	3⅞		2,200	Interlake Iron....No par	3½ Jan 7	4¼ Jan 22	2⅞ Dec	15 Jan
*¾	1	¾	¾	⅞	⅞	⅞	⅞	*⅞	1		500	Internat Agricul....No par	¾ Feb 5	1½ Jan 9	1 Dec	5¼ Feb
5⅛	5⅛	5⅛	5⅛	5	5	*5	7	*5	7		600	Prior preferred....100	4⅝ Jan 5	7⅛ Jan 18	4½ Dec	51¼ Feb
95¼	96	92½	96½	92	95	90⅜	94	95	98½		21,000	Int Business Machines. No par	90⅜ Feb 10	108½ Jan 14	92 Oct	179¾ Feb
*4	4¾	*3⅝	4¾	4	4	*3¾	4	4	4		200	Internat Carriers Ltd..No par	3⅝ Jan 4	5½ Jan 13	3 Dec	12⅜ Feb
15⅝	15⅝	15⅝	15¾	15⅛	15⅜	15⅛	15⅛	15⅛	16¼		1,500	International Cement..No par	14¾ Jan 5	18¾ Jan 14	16 Dec	62½ Feb
1⅛	1⅛	1	1	1	1¼	1⅛	1¼	1¼	1¼		3,500	Inter Comb Eng Corp..No par	⅝ Jan 7	1⅞ Jan 15	½ Oct	4 Feb
*8	10⅞	*7	9⅞	11½	11½	*10	12	*9¼	10		100	Preferred....100	4⅞ Jan 6	21 Jan 15	3½ Dec	39¾ Feb
22	23	21½	22¼	21⅜	22	22	23	22⅝	24⅞		13,600	Internat Harvester....No par	21⅜ Feb 9	29¾ Jan 18	22⅜ Dec	60½ Mar
*104	105	103¾	104	104	104	103	103	*100	103¾		700	Preferred....100	103 Feb 10	108 Jan 8	105 Dec	143½ Mar
*9¼	9½	9	9¼	9	9⅛	9	9⅜	9	9⅞		5,100	Int Hydro-El Sys cl A..No par	9 Feb 8	11⅜ Jan 14	9⅛ Dec	31 Feb
19¾	20	19½	20½	19½	19⅞	18⅞	20	20	21⅜		6,900	International Match pref...25	15¾ Jan 5	24⅜ Jan 21	11 Dec	73¼ Mar
*3	3⅞	*3	3¾	*3	3¾	3	3	*2¾	3½		1,400	Int Mercantile Marine ctfs. 100	3 Jan 27	4 Jan 7	2½ Dec	16½ Jan
7½	7¾	7⅜	7¾	7⅜	7⅝	7⅜	7½	7¾	8⅜		40,800	Int Nickel of Canada..No par	7⅛ Jan 5	9⅛ Jan 14	7 Dec	20⅛ Feb
*80	83	*80	83	80⅛	80⅛	*75	80	*75	81		100	Preferred....100	80⅛ Feb 9	85⅛ Jan 20	80 Dec	123 Mar
*8	9	*8	10¾	*7½	9	7	8⅞	*6½	8⅞		150	Internat Paper 7% pref...100	7 Feb 10	10½ Jan 15	7 Dec	42 Mar
*2⅛	2¼	2⅛	2⅛	2⅛	2⅛	*2	2⅛	2	2		1,900	Inter Pap & Pow cl A..No par	1⅞ Jan 2	2½ Jan 21	1⅞ Oct	10¼ Feb
*1¼	1½	*1	1½	1	1	1	1	*1	1½		200	Class B....No par	¾ Jan 16	1¼ Jan 21	½ Dec	6 Jan
*⅝	¾	⅝	⅝	½	⅝	*½	¾	⅝	⅝		400	Class C....No par	½ Feb 5	¾ Jan 4	½ Oct	4½ Feb
8	8	7¾	7¾	7¾	7¾	*7½	8	*7½	8½		300	Preferred....100	7⅛ Jan 5	11 Jan 15	6¼ Dec	43½ Mar
*4⅝	5	*4⅝	5	*4¾	5	*4¾	5	*4¾	5		------	Int Printing Ink Corp. No par	4¼ Jan 14	5 Jan 6	4¼ Dec	16¼ Feb
*26½	34	*26½	34	*26½	34	*26½	32	*26½	32		------	Preferred....100	z24¾ Jan 15	30 Jan 2	25 Dec	69½ May
*19½	20½	19½	19½	*19	20	*19	19½	19½	19½		200	International Salt....100	19⅜ Jan 2	21 Jan 8	18 Dec	42 Feb
*38⅛	38½	*38⅛	38½	38⅛	38⅛	39¼	40	40	41	Stock	1,500	International Shoe....No par	36½ Jan 4	44⅜ Jan 15	37 Dec	54 June
*16	17⅛	*15⅝	17⅛	15¼	15½	15⅛	15⅛	15	16¾		700	International Silver....100	15 Feb 11	21 Jan 8	15⅞ Dec	51 Mar
55	55⅛	*55	72	*55	62	*55	72	*55	72	Exchange	20	7% preferred....100	52 Jan 5	55⅛ Feb 6	50 Dec	90⅛ Mar
8⅝	9	8½	8⅞	8⅜	8¾	8½	9⅛	8¾	9½		27,300	Inter Telep & Teleg....No par	7½ Jan 4	10⅞ Jan 9	7⅛ Dec	33⅜ Feb
*7½	8	8	8	7½	7½	*7	7¾	7⅝	7¾	Closed—	400	Interstate Dept Stores. No par	7½ Feb 9	11 Jan 9	8 Dec	21⅜ Feb
*43	54½	*43	54½	*43	54½	*43	54½	*43	54½		------	Preferred ex-warrants...100	43 Feb 3	52½ Jan 8	52½ Dec	67½ Mar
*4½	5¼	*4½	5¼	*4½	5¼	*4½	5¼	*4½	5¼	Lincoln's	------	Intertype Corp....No par	4½ Jan 23	4¾ Jan 21	4⅝ Dec	18½ Feb
1⅞	1⅞	1¾	1⅞	*1¾	2	*1¾	2	2	2		900	Investors Equity....No par	1½ Jan 5	2⅜ Jan 14	1¼ Dec	9¼ Feb
*15¾	17	*15½	17⅛	15½	15½	15½	15½	*15½	17½	Birthday	400	Island Creek Coal....1	14¼ Jan 4	18 Jan 14	14¾ Dec	31 Jan
31	31	31	31	*31	33	*31	33	32	32		400	Jewel Tea Inc....No par	30 Jan 4	33⅞ Jan 14	24 Oct	57½ Feb
18	18¼	17½	18½	17⅝	18½	17⅞	19	19	21¼		26,900	Johns-Manville....No par	15⅞ Jan 4	24¼ Jan 14	15⅜ Dec	80¾ Mar
*87	88	*88	97	*88	97	*88	97	*88	97		------	Preferred....100	88 Feb 3	99¾ Jan 22	83¼ Dec	126 Apr
78	78	78	78	*76	78	*76	78	*76	78		150	Jones & Laugh Steel pref...100	78 Jan 29	84 Jan 5	68 Dec	123½ Mar
*100¼	113	*100¼	113	*100¼	113	*100¼	113	*100¼	113		------	K C P & Lt 1st pf ser B. No par	112¼ Jan 5	113¾ Jan 23	111¼ Oct	115½ Apr
*⅝	1	¾	¾	*⅝	¾	*⅝	¾	⅝	⅝		------	Karstadt (Rudolph)........	⅝ Jan 5	1½ Jan 6	¼ Dec	7 Jan
6⅞	6⅞	6⅞	6⅞	6¾	6⅞	6¾	6¾	6½	7½		2,800	Kaufmann Dept Stores $12.50	5 Jan 4	7½ Feb 11	5½ Dec	18 Feb
7¼	7¼	7¼	7¼	*7⅛	7½	7	7⅛	7⅛	7⅛		1,800	Kayser (J) Co v t c....No par	7 Feb 10	9 Jan 11	7¼ Dec	24⅜ Mar
1⅝	1⅝	1½	1¾	1¾	1¾	1⅝	1¾	1¾	1¾		5,300	Kelly-Springfield Tire..No par	1 Jan 4	2⅛ Jan 22	¾ Oct	3½ May
14⅜	14⅜	13⅝	14½	14⅜	14½	14¼	14⅝	13⅛	15⅜		740	8% preferred....100	6¾ Jan 6	18 Jan 21	5⅛ Oct	26 Mar
*25½	35⅞	*30	35⅞	*30	33	*28	33	*28	33		------	6% preferred....100	20 Jan 2	32 Feb 1	10 Sept	45 Mar
3¼	3¼	*3	3⅛	3	3¼	3	3	3¼	3½		2,200	Kelsey Hayes Wheel....No par	3 Jan 4	4¼ Jan 21	3 Dec	29¾ Feb
*8⅜	8½	8⅜	8½	8⅛	8⅛	7¾	8¼	8⅛	8⅞		11,900	Kelvinator Corp....No par	7 Jan 4	9⅛ Jan 21	6 Sept	15½ Mar
*27¼	34	*27¼	34	*27¼	34	*28	31½	*28	31⅛		------	Kendall Co pref....No par	26¼ Jan 15	31 Feb 4	20 Jan	60 Apr
10⅛	10⅜	9⅞	10⅛	9¾	9⅞	9½	9⅞	9⅝	10¾		37,600	Kennecott Copper....No par	9½ Feb 10	13 Jan 14	9⅝ Dec	31½ Feb
16½	16½	*15½	19	*15½	19	*17	19	*17	19		100	Kimberley-Clark....No par	16½ Feb 6	19½ Jan 9	13⅞ Dec	41 Jan
1½	1⅝	*1⅛	1½	*1½	2	2	2	*1½	2		1,000	Kinney Co....No par	1½ Jan 5	2⅛ Jan 22	1½ Dec	20½ Jan
10	10	10	10	*10	10½	10	10	10	10		190	Preferred....100	10 Feb 3	13⅛ Jan 23	5 Dec	70 Jan
16⅛	16¼	16	16⅛	16	16¼	15⅜	16	15½	16½		18,800	Kresge (S S) Co....10	15⅛ Jan 4	19 Jan 14	15 Dec	29⅜ Aug
*34¾	37	*34¾	37	*34¾	37	34¾	34¾	35	35		200	Kress Co....No par	30 Jan 15	37 Jan 21	26¼ Dec	55 Feb
7¼	7½	7¼	7½	7⅛	7⅞	6⅞	7¼	7	7¾		108,600	Kreuger & Toll........	4¾ Jan 5	9⅛ Jan 26	4¼ Dec	27¾ Mar
13⅛	13½	13⅛	13⅝	13⅛	13⅜	z12⅞	13	13	14		10,300	Kroger Groc & Bak....No par	12¾ Jan 5	15½ Jan 7	12½ Dec	z35½ May
48⅛	49	47½	48⅝	46	48	44¼	46⅛	47	48½		9,000	Lambert Co....No par	44¼ Feb 10	56¾ Jan 14	40⅛ Oct	87⅞ Mar
*3½	5	*3½	5	*3½	5	3½	3½	*3⅜	5		100	Lane Bryant....No par	3½ Jan 28	3½ Jan 28	3¼ Dec	17⅛ Jan
*2	2⅛	*2	2⅛	*2	2⅛	*2	2⅛	2	2		100	Lee Rubber & Tire....No par	2 Jan 5	2⅛ Jan 8	1⅞ Oct	4¾ Mar
*6	7	*6	7	*6	7	*6	6½	*6	7		------	Lehigh Portland Cement....50	5½ Jan 6	6½ Jan 28	5 Dec	18¾ Feb
70	72	70	70	*70	75	70	70	*70	80½		170	7% preferred....100	70 Feb 2	75 Jan 12	72 Dec	101⅛ Feb
2	2	2	2	*2	2⅜	2	2	*1⅞	2⅜		400	Lehigh Valley Coal....No par	1⅞ Jan 5	3½ Jan 8	1¾ Dec	8⅜ Jan
5	5	*5⅛	7	*5	6	*5	6	*5	6		100	Preferred....50	5 Feb 6	9 Jan 9	6 Dec	30 July
*37⅛	37¾	37⅛	37½	37⅜	37¾	36½	37⅜	37½	39½		3,500	Lehman Corp (The)....No par	36 Jan 5	43¼ Jan 15	35 Oct	69⅜ Feb
*20½	21⅞	20½	20½	21¼	21¼	20½	20⅞	21¼	21¼		600	Lehn & Fink....No par	19⅝ Jan 4	23 Jan 16	18½ Dec	34¾ Feb
5¾	5¾	*5⅞	6⅞	*6	6⅞	5½	6	6	6½		1,900	Libby Owens Glass....No par	5⅛ Feb 10	8 Jan 20	5½ Dec	20⅞ Apr
54	54½	*51	52½	*51	52	*52	53	54	54		500	Liggett & Myers Tobacco....25	45¼ Jan 5	58 Jan 20	39 Oct	91 Feb
54⅛	54⅜	52	54	52⅜	53¼	51½	53¼	55	57		10,100	Series B....25	45⅜ Jan 4	58½ Jan 20	40 Oct	91¾ Feb
*115	116	*115	116	115	115	*115	125	*116	125		100	Preferred....100	110½ Jan 6	115 Jan 7	110 Dec	146 May
*16½	17½	*16½	17¾	*16½	18	*16½	18	*16½	18		------	Lily Tulip Cup Corp....No par	16½ Jan 4	18 Jan 13	16 Sept	26½ June
14	14	12⅞	13¼	12⅝	12¾	12⅞	13	12⅝	13½		5,800	Lima Locomot Works....No par	12⅛ Feb 8	16¾ Jan 13	12¾ Dec	34¾ Feb
*11	12	*11	12	*11⅛	12	*11⅛	12	*11⅛	12		------	Link Belt Co....No par	12 Jan 22	13¾ Jan 4	14 Dec	33 Feb
*16	17	15½	16	16	16	16	16	17	17		1,000	Liquid Carbonic....No par	14½ Jan 6	18 Jan 21	13½ Dec	55⅛ Feb
25¾	26¼	25⅜	26⅜	25¾	26½	25⅝	26¾	26⅝	29⅛		20,900	Loew's Incorporated....No par	23¼ Jan 5	31⅜ Jan 14	23⅞ Dec	63½ Feb
*68	69	68	68	*67	69½	*67½	69½	69½	70		300	Preferred....No par	57 Jan 6	70 Jan 23	56 Dec	99 Mar
*2⅞	3	2⅞	2⅞	*2⅞	3	2⅞	2⅞	3	3		1,400	Loft Incorporated....No par	2⅞ Jan 2	3⅝ Jan 14	2⅜ Oct	6⅛ Apr
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛		100	Long Bell Lumber A....No par	1⅛ Jan 29	1⅛ Jan 29	¾ July	4 Jan
*30½	32	*30½	32	30⅞	30⅞	*30⅛	34½	*31¾	34		100	Loose-Wiles Biscuit....25	29⅞ Jan 4	35 Jan 15	29⅞ Dec	54⅞ Mar
13½	13⅝	13⅛	13¾	12¾	13¼	12½	13¼	13¾	14⅝		33,200	Lorillard....25	12 Jan 4	15 Jan 14	10 Oct	21⅞ July
*77	----	*77	----	*77	----	*82	95	84	84		100	7% preferred....100	73⅛ Jan 5	85 Feb 3	74¾ Dec	102½ Aug
*1	1⅜	*1	1⅜	*1	1⅜	*1	1⅛	*1	1⅛		------	Louisiana Oil....No par	1 Jan 7	1⅜ Feb 2	1 Dec	4½ Feb
*12	14	*10	12	*12	14	*12	14	12	12⅛		30	Preferred....100	12 Feb 3	18 Jan 9	20 Dec	55 Jan
*20⅜	21½	20½	20½	*20⅜	20½	20¼	20½	21⅞	21⅞		700	Louisville G & El A....No par	19⅛ Jan 5	22 Jan 14	17⅞ Dec	35⅜ Feb
*4⅜	4¾	4½	4½	4⅜	4⅜	*4	4½	*4⅜	4⅜		300	Ludlum Steel....No par	1½ Jan 5	5 Jan 21	4 Dec	19 Mar
*16	24½	*16	24½	*16	24½	*16	24½	17	17		200	Preferred....No par	6½ Jan 5	17⅛ Feb 5	10 Dec	52¼ Feb
*14	16⅞	*14	17⅛	*14⅜	16⅞	*14	15	*14¾	15		------	MacAndrews & Forbes. No par	13⅞ Jan 4	15 Jan 15	13 Dec	25 Feb
*60½	80	*60½	80	*60½	80	*60½	80	*60½	80		------	6% preferred....100	60 Jan 6	62½ Jan 6	60 Sept	100¼ Apr
13⅜	13⅜	12⅞	13⅛	12⅝	13⅛	12¾	12¾	13⅛	14		2,900	Mack Trucks Inc....No par	12¼ Jan 5	17 Jan 14	12 Dec	43⅞ Feb
49¼	51¼	48¼	49	48	49	47	48¼	48	52½		8,500	Macy Co....No par	47 Feb 10	60½ Jan 14	50 Dec	106¼ Feb
3	3	3	3	3	3	3	3¼	3⅜	3⅜		4,300	Madison Sq Garden....No par	2⅛ Jan 8	3⅜ Feb 11	2 Sept	7½ Mar
7¼	7¼	7	7⅛	6⅞	6⅞	7	7	*7	8		800	Magma Copper....No par	6⅞ Feb 9	8¾ Jan 14	7⅛ Oct	27⅜ Feb
*1	1⅛	1⅛	1⅛	1	1	*⅞	1	*⅞	1		200	Mallison (H R) & Co....No par	1 Jan 6	1⅛ Jan 18	1 Dec	4¾ Mar
¾	¾	*¼	⅝	*¼	⅝	*¼	½	*¼	½		20	Manati Sugar....100	⅜ Jan 5	1 Jan 11	⅜ Nov	5 Mar
*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼		------	Preferred....100	1¼ Jan 19	2 Jan 25	⅜ Dec	12⅞ Jan
*2	3	*2	3	*2	3	*2	3	*2	3		------	Mandel Bros....No par	2⅞ Jan 22	3 Jan 5	3 Sept	8 June
*5	5¼	5	5	*5⅛	5¼	*4¾	5¼	*4¾	5¼		300	Manhattan Shirt....25	4¾ Jan 27	7 Jan 15	4½ Dec	12 Feb
¾	¾	*¾	1	*¾	1	*¾	1	*⅞	1		600	Maracaibo Oil Explor. No par	¾ Jan 19	⅞ Jan 12	½ Sept	3¾ Feb
10⅛	10⅛	10	10⅛	*10	10⅛	10⅛	10¼	10⅜	10¾		3,800	Marine Midland Corp....10	9½ Jan 5	12¼ Jan 14	9¼ Dec	24¼ Feb
10	10	9⅞	10	*10	10½	*10	10½	*10	10½		700	Marlin-Rockwell....No par	9⅝ Jan 5	10⅞ Jan 5	9⅝ Dec	32⅝ Feb
*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	*1¼	1⅜		------	Marmon Motor Car....No par	1¼ Jan 21	2 Jan 9	1¼ Dec	10 Feb
8¼	8⅜	8	8⅛	7⅞	8	7¼	7¾	7¾	8		3,400	Marshall Field & Co....No par	7¼ Feb 10	13½ Jan 14	9½ Dec	32⅝ Feb
*½	1½	*½	1½	*½	1½	*½	1½	*½	1½		------	Martin-Parry Corp....No par	½ Feb 3	½ Feb 3	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.											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 Feb. 6.		Monday Feb. 8.		Tuesday Feb. 9.		Wednesday Feb. 10.		Thursday Feb. 11.		Friday Feb. 12.			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
*14	14¾	*14	15	14⅝	15	15	15	15½	16		1,000	Mathieson Alkali Works No par	13¼ Jan 5	16⅝ Jan 14	12 Dec	31½ Jan
*100⅛	110	*100⅛	110	*100⅛	110	*100⅛	110	*100⅛	110		------	Preferred 100	104½ Jan 11	105 Jan 13	104 Oct	125⅜ Mar
17	17	17	17	17	17	17⅛	17½	17¼	17½		1,000	May Dept Stores 25	16 Jan 4	20 Jan 13	15⅝ Dec	39 Mar
3	3	*2⅛	4	*2⅛	3¼	*2⅛	4	3	3		200	Maytag Co No par	2 Jan 5	3 Jan 14	1½ Dec	8⅞ Feb
*7⅛	8	*7⅛	8	7⅛	7⅛	*7	8	*7	8		100	Preferred No par	7 Jan 6	8¼ Jan 13	5 Sept	24⅜ Mar
*34	45	*34	45	*34	45	*34	45	*34	45		------	Prior preferred No par	35 Jan 26	35¼ Jan 7	35 Dec	71½ Mar
*17½	19	*17½	18	*17½	18	17¼	17½	19	20		500	McCall Corp No par	17 Jan 4	21 Jan 14	15½ Dec	36 Jan
*15	22	*15	22	*15	22	*15	22	*15	22		------	McCrory Stores class A No par	15 Jan 4	15½ Feb 4	15 Dec	51¾ Feb
*15	20	*15	20	*15	20	15	15	*15	20		10	Class B No par	15 Jan 27	19 Jan 14	14½ Dec	51⅝ Feb
*55	62	*55	62	61⅞	61⅞	*55	62	*55	62		10	Preferred 100	55 Jan 12	61⅞ Feb 9	54 Dec	93½ Mar
*6	7	*6	7	*6	7	6	6	*6	7		100	McGraw-Hill Publica's No par	6 Feb 10	7½ Jan 7	6 Dec	29 Feb
*15¼	16	*15	15⅝	15⅛	15⅛	*14⅝	15	*14⅝	15½		100	McIntyre Porcupine Mines 5	14⅜ Jan 5	16¼ Jan 9	12 Oct	26½ Mar
*46½	47	46	46⅝	45½	46⅛	45½	46⅜	47	50¾		8,400	McKeesport Tin Plate No par	43 Jan 5	53½ Jan 14	38½ Oct	103½ Apr
4⅛	4⅛	*4⅛	4½	4	4⅛	4	4	4⅛	4⅞		1,100	McKesson & Robbins No par	3⅞ Jan 4	5⅜ Jan 14	3⅜ Dec	17 Jan
*20	22⅛	*20	21½	20	20	*19⅞	24	*20	23		100	Preferred 50	18⅛ Jan 11	21 Jan 18	15 Dec	37⅜ Feb
*2½	3	*2⅝	2¾	*2⅝	2¾	2½	2⅝	*2⅜	3		200	McLellan Stores No par	2⅜ Jan 6	3⅞ Jan 15	1½ Dec	10½ Mar
15	15	*14½	15½	*14½	15	*14½	15	*14½	15		300	Melville Shoe No par	15 Jan 4	18 Jan 9	14½ Dec	34 Mar
*2¼	2½	*2¼	2½	*2¼	2½	2⅛	2¼	2⅛	2⅛		500	Mengel Co (The) No par	2⅛ Jan 4	2¾ Jan 8	2 Sept	8½ Feb
20⅛	20⅛	20	20	20	20	*19⅛	20	19½	19½		500	Metro-Goldwyn Pict pref 27	19½ Feb 11	22¼ Jan 14	15 Dec	27 Apr
*3	3⅜	3¼	3¼	*3¼	3⅜	3¼	3¼	3⅛	3¼		500	Miami Copper 5	2⅞ Jan 6	4¼ Jan 13	2¾ Sept	10⅝ Feb
5½	5⅝	5½	5⅝	5¼	5⅜	5¼	5¼	5⅜	5½		3,300	Mid-Cont Petrol No par	5¼ Feb 9	6⅜ Jan 8	5 Oct	16¾ Jan
8⅛	8⅛	8¼	8¼	8¼	8¼	7⅞	8⅜	8	8¼		1,800	Midland Steel Prod No par	7⅞ Jan 5	10 Jan 14	7 Oct	31½ Feb
*42½	47	45	45	44	44	42⅛	42⅛	*42	44		400	8% cum 1st pref 100	42⅛ Feb 10	48 Jan 14	35¼ Oct	94 Feb
*19¼	20	19½	19½	19	19¼	*18½	19¼	19¼	19½		600	Minn-Honeywell Regu No par	19 Jan 5	23½ Jan 18	15 Dec	58½ Feb
1⅝	1¾	1⅝	1⅝	1¾	1¾	*1⅝	1¾	1¾	1¾		1,300	Minn-Moline Pow Impl No par	1½ Jan 2	2⅝ Jan 18	1¼ Dec	7½ Feb
*10	11	*10	15	*10	20	10	10	10	10		200	Preferred No par	7¾ Jan 5	11 Jan 25	6⅛ Dec	48 Mar
8	8	8	8	*8	10	*8¼	10	*8½	10		200	Mohawk Carpet Mills No par	8 Jan 4	10¾ Jan 20	7¾ Dec	21⅝ Mar
*21½	22¼	*21½	22½	*21½	22	21⅞	22	22	22¾		1,700	Monsanto Chem Wks No par	20¾ Jan 7	23½ Jan 13	16¼ Oct	28¾ Aug
7¾	7⅞	7½	7⅞	7¼	7⅝	7⅛	7½	7⅝	8⅝		42,700	Mont Ward Co Ill Corp No par	6⅞ Jan 4	10⅜ Jan 14	6⅝ Dec	29¼ Feb
33	33	*31⅛	----	*31⅛	36	*31⅛	36	*31⅛	37		100	Morrel (J) & Co No par	29⅜ Jan 6	33 Feb 6	28 Dec	58 Feb
*¼	⅜	¼	¼	*¼	⅜	*¼	⅜	*¼	⅜		100	Mother Lode Coalition No par	¼ Jan 2	⅜ Jan 4	¼ Sept	¾ Feb
*¾	1	*¾	⅞	⅝	⅝	*⅝	¾	*⅝	⅞		100	MotoMeter Gauge&Eq No par	⅝ Feb 9	1 Jan 9	⅝ Dec	4½ Mar
*20¾	23½	*20¾	23¼	*20½	22	22	22	23	23½		800	Motor Products Corp No par	22 Jan 29	25½ Jan 14	15 Oct	47⅝ Apr
*5½	5¾	5½	5½	5½	5½	5⅜	5½	5	5½		2,500	Motor Wheel No par	5 Jan 9	6½ Jan 14	5 Dec	19⅞ Feb
*8½	10	8½	9¼	8⅜	8⅜	8¾	8¾	9⅞	9⅞		500	Mullins Mfg Co No par	7¾ Jan 6	13⅜ Jan 13	8¼ Dec	36⅞ Mar
*19	21⅛	20½	21	*19	21⅛	*19	21⅛	*19	21⅛		20	Preferred No par	19 Feb 5	27 Jan 13	20 Dec	72½ Mar
*13⅝	62	*13¾	62	*13¾	62	*13¾	20	*13¾	62		------	Munsingwear Inc No par	10⅞ Jan 18	14⅞ Jan 28	11 Dec	31¼ Jan
6	6¼	6	6	6	6⅛	6	6⅛	6½	6⅞		4,000	Murray Body No par	5⅜ Jan 5	7¼ Jan 8	5 Oct	18¾ Mar
*16½	17	*16½	22	*16½	22	16½	16½	*16⅛	18		100	Myers F & E Bros No par	16¼ Jan 8	18⅞ Jan 7	20 Oct	45½ Mar
16	16	15⅞	16¼	15	15¾	15¼	15⅞	15½	17⅜		16,600	Nash Motors Co No par	15 Feb 9	19⅛ Jan 14	15 Dec	40⅞ Mar
*2⅝	3¼	2⅝	2¾	*2⅝	3⅜	2½	2⅝	*2½	3¼		1,000	National Acme stamped 10	2⅛ Jan 4	3⅞ Jan 14	2⅛ Dec	10¾ Mar
*5¼	7½	*5¼	7½	*5¼	7	*5¼	7	*5¼	7		------	Nat Air Transport No par	5⅛ Jan 5	7½ Jan 21	4 Sept	13 Mar
½	½	⅝	⅝	⅜	½	½	½	½	⅝		12,200	Nat Bellas Hess No par	⅜ Jan 29	1⅛ Jan 5	⅞ Dec	10 Feb
*3	5	*3	5	*3	5	*3	5	*3	5		------	Preferred 100	2⅝ Jan 29	4 Jan 12	3⅞ Dec	32 Feb
38¾	39	37¾	39¼	38	38¾	37½	38¾	39⅛	42¼		20,900	National Biscuit new 10	37⅛ Jan 5	44⅝ Jan 14	36⅜ Dec	83¾ Feb
*128½	129½	*128½	129½	128½	128½	128	129¼	*128¼	129		600	7% cum pref 100	125½ Jan 16	130 Jan 13	119½ Dec	153¼ May
8½	8⅞	8¼	8¾	8½	9	*8½	8¾	8½	9¼		3,200	Nat Cash Register A w i No par	7¼ Jan 5	11¼ Jan 15	7⅛ Dec	39¾ Feb
23¼	23½	23⅛	24	22⅞	23¾	22⅝	23½	23⅝	24⅞		31,500	Nat Dairy Prod No par	21 Jan 5	26⅛ Jan 14	20 Dec	50¾ Mar
*⅜	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1		------	Nat Department Stores No par	----	----	½ Dec	7½ Feb
*3⅛	5	*3⅛	4	3⅛	4	*3½	4	*3½	4		20	Preferred 100	3⅛ Feb 9	8 Jan 2	4⅞ Dec	60 Jan
18¾	18¾	18¼	18⅜	18	18¼	*17¾	18½	18⅝	20¾		2,100	Nat Distil Prod ctfs No par	17¼ Jan 4	22 Jan 13	16 Dec	36⅜ Feb
*6⅛	9	*6⅛	9	*6⅛	9	*6	9	*6	9		------	Nat Enam & Stamping 100	5 Jan 5	8 Jan 21	5¼ Dec	27⅞ Feb
*85	86¼	86⅛	86⅛	*82	85	*82	83	*82	94		100	National Lead 100	86 Jan 19	92 Jan 8	z78½ Dec	132 Jan
118	118	118	118	119⅞	119⅞	116	120	*116	120		250	Preferred A 100	113 Jan 4	120 Feb 10	111 Dec	143 June
*100	105	*100	105	100	100	*100	116	*100	116		10	Preferred B 100	100 Jan 5	105 Jan 13	100 Dec	120¾ July
12⅝	13	12¾	12⅞	12⅝	13	12½	13	13	14⅜		11,900	National Pr & Lt No par	12¼ Jan 5	15⅞ Jan 14	10¼ Dec	44¼ Feb
----	----	----	----	----	----	----	----	----	----	Stock	------	National Radiator No par	----	----	⅛ May	1⅛ Feb
----	----	----	----	----	----	----	----	----	----		------	Preferred No par	----	----	½ Sept	2⅛ Jan
20	20¼	20	20	19¾	20	19½	19¾	19½	21	Exchange	4,100	Nat Steel Corp No par	19½ Feb 10	23½ Jan 8	18½ Oct	58⅛ Feb
7½	7½	7¼	7½	7½	7½	7	7	*7	7½		1,900	National Supply 50	6 Jan 4	8½ Jan 22	5 Dec	70¼ Feb
*22	25	25	25	24	24	22	22½	*22	25½	Closed—	220	Preferred 100	22 Feb 10	31 Jan 21	20 Dec	111 Feb
15	15	*14½	15	14½	14½	14	14	14	14⅞		1,600	National Surety 50	11 Jan 4	17⅜ Jan 14	z10 Dec	76½ Mar
*8	8¼	*8	8¼	8	8	*7⅞	8	8	8¼	Lincoln's	500	National Tea Co No par	6¾ Jan 5	9½ Jan 18	6¼ Dec	24⅞ Mar
*3½	5	*3½	5	*3½	4⅞	*3½	5	3½	3¾		200	Neisner Bros No par	3½ Feb 11	5½ Jan 14	3 Dec	25¼ Feb
5	5⅛	5	5	4⅞	5	5	5	4⅞	5⅛	Birthday	5,000	Nevada Consol Copper No par	4⅞ Feb 9	6⅝ Jan 14	4¾ Dec	14¾ Feb
----	----	----	----	----	----	----	----	----	----		------	Newport Co No par	----	----	10½ June	20⅞ Mar
----	----	----	----	----	----	----	----	----	----		------	Class A 50	----	----	41 June	55¼ Oct
3	3	3¼	3¼	*3¼	4⅝	3¼	3¼	3¼	3¼		500	Newton Steel No par	2⅞ Jan 5	4⅞ Jan 18	2¼ Dec	24 Feb
*6½	8	*6	8	*6	8	*6	8	6	6		100	N Y Air Brake No par	6 Feb 11	6½ Jan 30	4½ Dec	25 Jan
*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	45	*20	45	*20	45	*20	45	*20	45		------	Preferred 100	----	----	20 Sept	80 Jan
1¾	1¾	*1⅝	1⅞	1¾	1¾	1¾	1¾	*1¾	1⅞		700	N Y Investors Inc No par	1⅜ Jan 6	2 Jan 14	1⅛ Dec	12⅛ Jan
*96½	97½	96¼	97	95	98	92⅛	95¼	*92½	95¼		310	N Y Steam $6 pref No par	90 Jan 4	98 Feb 5	80½ Dec	107¾ Mar
*103⅞	105	105	105	*104⅛	110	104⅛	104⅛	*104⅛	105		30	$7 1st preferred No par	102 Jan 8	105 Feb 8	94 Dec	118 Apr
*13¾	14	13¼	13⅞	13⅛	13⅜	13⅛	13⅛	13⅜	14		5,800	Noranda Mines Ltd *	12⅜ Jan 4	15 Jan 14	10 Oct	29½ May
31	31⅜	31	31⅞	30¾	31⅝	29⅜	31¼	31	33¼		81,100	North American Co No par	29 Jan 5	36⅝ Jan 14	26 Oct	90¼ Feb
*41⅞	44	*41⅞	43⅛	42	42⅜	*41⅞	44	*42	44		200	Preferred 50	41 Jan 23	47½ Jan 7	40½ Dec	57 Mar
3⅛	3¼	3⅛	3¼	3⅛	3⅛	3⅛	3¼	3⅛	3⅜		3,400	North Amer Aviation No par	2¾ Jan 4	4¼ Feb 1	2⅜ Dec	11 Apr
*84	86	*82	86	84	84	84	84	*81	84¾		300	No Amer Edison pref No par	79 Jan 5	86½ Jan 18	79 Dec	107½ Aug
*7	9¾	*7½	9⅝	*7⅝	9¾	*7½	9¾	*7½	9¾		------	North German Lloyd	5¾ Jan 6	8 Jan 21	4 Dec	35⅜ Apr
27	27	*25¼	28	*24	28	*24	28	*24	28		10	Northwestern Telegraph 50	25 Jan 6	28 Jan 29	21 Dec	47½ May
*⅞	1¼	⅞	⅞	¾	¾	*⅞	1¼	*⅞	1⅛		200	Norwalk Tire & Rubber 10	¾ Feb 9	1⅛ Jan 21	½ Jan	2 Nov
5⅛	5¼	5⅛	5⅜	5⅛	5¼	5⅛	5¼	5¼	5⅝		6,700	Ohio Oil Co No par	5 Jan 5	6½ Jan 8	5⅛ Dec	19½ Jan
*1¼	1⅜	1⅛	1¼	*1	1¼	*1	1¼	1¼	1¼		1,000	Oliver Farm Equ p new No par	1 Jan 11	2 Jan 15	⅝ Dec	5⅝ Feb
*4½	6⅛	4½	4½	4⅜	4⅜	*3½	4⅜	4⅜	4½		400	Preferred A No par	3 Jan 5	6½ Jan 15	2⅛ Dec	26 Jan
2	2¼	*2¼	2½	2¼	2⅜	*2¼	2½	*2¼	2⅜		2,300	Omnibus Corp No par	1½ Jan 4	3⅛ Jan 14	1⅝ Oct	6½ Mar
*7	10	*7	8¾	*7	9	*7	8¾	*7	8¾		------	Oppenheim Coll & Co No par	8 Jan 23	9⅞ Jan 21	8⅛ Dec	28½ Feb
*9½	12	*9⅝	12	*8¾	11½	*8¼	11⅞	*8¾	11⅞		------	Orpheum Circuit Inc pref 100	6 Jan 4	14¼ Jan 13	4⅜ Dec	72 Mar
16¾	17	16⅛	17	16¼	16⅝	16⅜	16¾	16½	17¾		10,800	Otis Elevator No par	16⅛ Feb 8	22½ Jan 8	16⅛ Dec	58⅛ Jan
*103	115	*103	115	*103	115	*103	115	*103	115		------	Preferred 100	100 Jan 5	105 Jan 13	97 Dec	129½ Mar
3¾	3¾	3⅝	3⅝	3⅝	3⅝	3½	3⅝	3½	3½		800	Otis Steel No par	3½ Feb 10	4¼ Jan 7	3½ Dec	16⅝ Feb
*11⅛	14	*11⅛	14	*11⅛	14	*11⅛	14	11	11		100	Prior preferred 100	9⅛ Jan 5	14 Jan 16	8 Dec	69½ Feb
*21	21½	20½	20½	*20	21½	*20	21½	*20	21½		200	Owens-Illinois Glass Co 25	20 Jan 4	22 Jan 11	20 Dec	39¾ Jan
32⅞	33	32⅛	33	32⅝	33	32⅛	33	33½	34½		6,200	Pacific Gas & Electric 25	32⅛ Feb 8	36 Jan 14	29⅜ Dec	54⅞ Mar
36½	36⅞	*37	38	37	37½	36½	37	37½	38		1,400	Pacific Ltg Corp No par	36½ Feb 6	40⅜ Jan 14	35 Oct	69½ Mar
*8	11½	*8	11½	*8	11	*8	11½	*8	11½		------	Pacific Mills 100	7 Jan 4	10¼ Jan 14	7¾ Dec	26¼ Mar
96⅛	96⅝	94	95	93¼	94⅛	93⅛	93½	93½	95		2,450	Pacific Telep & Teleg 100	93⅛ Feb 10	102 Jan 19	z93¼ Dec	131¾ Mar
3⅞	4	3¾	4	3½	3⅞	3½	3⅝	3½	3⅞		58,600	Packard Motor Car No par	3½ Feb 9	5¼ Jan 11	3⅞ Dec	11⅞ Feb
*17½	21½	*17½	21½	*16	21½	*16¼	21½	*16	21½		------	Pan-Amer Petr & Trans 50	----	----	20 Oct	35⅛ Jan
16	16	*16	20⅛	*16	20⅛	*16	20⅛	*16¼	20⅛		300	Class B 50	16 Feb 6	19 Jan 8	18 Dec	36½ Jan
*3	3½	*3	3½	*3	3½	3	3	3¼	3¼		900	Park-Tilford Inc No par	3 Feb 10	4½ Jan 13	3 Sept	11 Mar
*1½	1⅝	*1½	1⅝	*1½	1¾	*1½	2	*1½	2		------	Parmelee Transporta'n No par	1⅜ Jan 2	2 Jan 8	1 Dec	4⅞ Jan
*¾	1	*¾	1	*¾	1	*¾	1	¾	¾		100	Panhandle Prod & Ref No par	½ Jan 23	1¼ Jan 15	⅝ Dec	4¼ Feb
8	8⅝	7½	8⅜	7⅛	7⅞	7	7⅜	7⅜	9⅜		47,000	Paramount Publix No par	7 Feb 10	11½ Jan 14	5½ Dec	50¼ Feb
*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	*1	1¼		900	Park Utah C M 1	1⅛ Jan 5	1¼ Jan 4	⅞ Sept	2¼ Mar
*½	⅝	½	½	*½	⅝	½	⅝	½	⅝		1,900	Pathe Exchange No par	⅜ Jan 2	¾ Jan 12	¼ Dec	2⅞ Feb
2½	2½	2⅜	2⅜	2½	2½	2⅜	4	3	3½		10,300	Class A No par	1¾ Jan 11	4 Feb 10	1⅛ Dec	8⅜ July
*7¼	8	7½	7½	7⅛	7⅜	*7	7⅜	7⅜	8		2,000	Patino Mines & Enterpr 20	6⅛ Jan 5	8 Feb 11	4⅛ Sept	15½ Feb
*3½	3⅝	3⅝	3⅝	3½	3½	3½	3½	3½	3½		2,600	Peerless Motor Car 50	2¾ Jan 4	4 Jan 26	2 Oct	4⅝ Feb
*26¼	27	26	26⅛	25	26	25	25⅛	25½	26½		2,600	Penick & Ford No par	23 Jan 5	28⅞ Feb 2	22 Oct	46½ Feb
27¾	28	27⅞	28⅜	27¾	28⅛	27½	27⅞	27⅞	28⅜		7,900	Penney (J C) No par	26¼ Jan 5	29⅞ Jan 8	26¾ Dec	44¾ Aug
*80	85	*79	85	*78	85	*77	85	*78	85		------	Preferred 100	80 Feb 3	85 Jan 20	79¾ Dec	100¼ Sept
⅞	⅞	*⅞	1	⅞	1	⅞	⅞	*⅞	1⅛		500	Penn-Dixie Cement No par	⅞ Jan 7	1⅜ Jan 2	¾ Dec	5½ Feb
*3	5	*3	4¼	*3	4	*3	4	*3½	5		------	Preferred 100	4 Jan 7	5¼ Jan 12	2½ Dec	29 Jan
*16½	23¾	*16½	23¾	*16½	23¾	*16½	23¾	*16½	23¾		------	People's Drug Store No par	----	----	15 Dec	35½ Mar
*86	95	*86	95	*86	95	*86	95	*86	95		------	6½% conv preferred 100	75 Jan 7	86½ Feb 5	78 Dec	104¼ Aug
99¾	103⅛	97	101	94¾	97¾	95	97	96	101		10,500	People's G L & C (Chic) 100	94¾ Feb 9	121 Jan 15	107 Dec	250 Feb
*11	12	*11	12	*11	12	*11	12	*11	12		------	Pet Milk No par	11 Feb 4	12½ Jan 7	9 Dec	17½ Jan
3⅜	3⅝	3⅜	3½	3⅜	3½	3¼	3½	3¼	3¾		7,500	Petroleum Corp of Am No par	3 Jan 4	4⅞ Jan 7	2⅞ Dec	10⅞ Feb
6⅝	6⅝	6¼	6½	6⅛	6¼	6	6⅛	6⅛	7		6,700	Phelps-Dodge Corp 25	6 Jan 6	8½ Jan 8	5⅞ Dec	25⅝ Feb
												Philadelphia Co (Pittsb) 50			150 May	155 June
37½	37½	*37	40	38	38	38⅛	38⅛	*37½	40		400	6% preferred 50	35⅛ Jan 5	38⅛ Feb 10	30 Dec	56½ Mar
3½	3⅝	3½	3½	3½	3⅝	3⅜	3½	3⅝	4⅛		6,800	Phila & Read C & I No par	3 Jan 4	4½ Jan 14	2¾ Dec	12¼ Mar
*8½	9	8½	8½	*8½	9	*8½	9	*8½	9		400	Phillip Morris & Co Ltd 10	8½ Feb 2	9 Jan 7	8 Dec	12⅝ Aug
*8	8¾	*8	8¾	*8	8¾	*8	8¾	*8	8¾		------	Phillips Jones Corp No par	7¼ Feb 1	9¼ Jan 5	9½ Dec	14⅞ Nov
*32	44⅞	*32	44⅞	*32	44⅞	32	32	*31½	44⅞		10	Phillips Jones pref 100	32 Feb 10	32 Feb 10	36 Dec	52 Jan
4½	4½	4⅜	4⅜	4⅛	4⅜	4	4⅛	4⅛	4½		8,850	Phillips Petroleum No par	4 Jan 5	5½ Jan 14	4 Dec	16⅝ Jan
*3½	6	*3½	6	*3½	6	*3½	6	*3½	6		------	Phoenix Hosiery 5	----	----	3½ Dec	10¼ Apr
*8	10	8	8	*7	10	*7⅞	9	*7⅞	10		100	Pierce-Arrow class A No par	8 Jan 29	9 Jan 13	5⅛ Oct	27¼ Feb
*¼	½	⅜	⅜	*¼	⅜	*¼	⅜	*¼	⅜		100	Pierce Oil Corp 25	¼ Jan 2	½ Jan 8	¼ Dec	1½ Feb
*4¼	5	*4¼	5⅛	*4¼	4¾	*4¼	4¾	4¾	4¾		500	Preferred 100	3½ Jan 5	6½ Jan 14	3½ Dec	23¾ Feb
*⅝	¾	¾	¾	⅝	⅝	*⅝	¾	⅝	¾		600	Pierce Petroleum 25	⅝ Jan 2	1⅛ Jan 7	½ Dec	3⅝ Feb
*21	21½	21	21	21	21	20¾	20¾	21	22		1,450	Pillsbury Flour Mills No par	20¼ Jan 5	22½ Jan 9	19¾ Dec	37 Mar

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. z Ex-dividend. y Ex-rights

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Feb. 6.		Monday Feb. 8.		Tuesday Feb. 9.		Wednesday Feb. 10.		Thursday Feb. 11.		Friday Feb. 12.	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
*4⅞	7	*4⅞	7	*5	7	*5	6	*4⅜	6		------	Pittsburgh Coal of Pa ----100	6 Jan 7	7½ Jan 14	4 Dec	28½ Jan
*32¼	37	*32¼	37	32¼	32¼	*30	37	*30	35		100	Preferred ----100	29¾ Jan 7	40 Jan 28	27¾ Dec	80 Jan
*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
*23	26	*23	26	*23	26	*23	26	*23	26		------	Pitts Steel 7% cum pref ----100	24 Jan 18	24 Jan 18	21⅞ Dec	87 Jan
*1¼	1¾	*1¼	1¾	1⅛	1¼	*1¼	1⅝	*1¼	1⅞		700	Pittsburgh United ----25	1 Jan 4	1⅜ Jan 20	1 Dec	15 Feb
*30¼	35	*27	36	*27	34	*27	31½	30½	30½		100	Preferred ----100	30 Jan 6	40 Jan 21	40 Dec	99⅞ Feb
*----	4	*----	4	*----	4	*----	4	*----	4		------	Pittston Co ----No par	----	----	⅝ Dec	18¼ Jan
*3¼	4¼	*3¼	4¼	*3¼	4¼	4	4	*3¼	4		------	Poor & Co class B ----No par	3⅛ Jan 28	4⅜ Jan 14	3 Oct	13¾ Jan
4⅜	4⅜	4⅜	4⅜	*4¼	4½	4⅜	4⅜	4⅜	4½		1,400	Porto Rican-Am Tob cl A --100	3¾ Jan 4	5¼ Jan 15	2 Sept	27 Feb
*1¼	1⅜	*1¼	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜		------	Class B ----No par	1⅛ Jan 28	1⅞ Jan 14	⅝ Sept	8 Feb
*6½	6¾	*6¼	6¾	*6	6¼	*6	6¾	6¾	6¾		100	Postal Tel & Cable 7% pref 100	4½ Jan 4	9 Jan 14	4 Dec	39½ Jan
4¾	4¾	4¾	4⅞	4½	4¾	4¾	4¾	5	5⅛		3,710	Prairie Oil & Gas ----25	4½ Feb 9	7 Jan 7	4⅛ Dec	20⅜ Feb
6⅞	7	6⅝	7⅛	6¼	6¾	6⅜	6⅝	6¾	7⅛		10,200	Prairie Pipe Line ----25	6¼ Jan 4	8⅞ Jan 7	5⅞ Dec	26½ Feb
1½	1½	*1⅝	2¼	1⅝	1⅝	*1⅝	2⅛	*1⅝	2⅛		200	Pressed Steel Car ----No par	1⅜ Jan 6	2⅝ Jan 14	1¼ Dec	7⅛ Feb
*8	11	*7½	11	*7	10½	*7	11	*6	9½		------	Preferred ----100	6¾ Jan 5	11 Jan 14	5½ Dec	47⅝ Feb
38⅝	38⅞	38⅜	38½	38¾	39	38	38⅞	38⅞	39¾		5,600	Procter & Gamble ----No par	37⅞ Jan 5	42¾ Jan 14	36⅜ Dec	71¼ Mar
*1	1¼	*1	1¼	*1	1¼	*1	1¼	1¼	1¼		100	Producers & Refiners Corp --50	1 Jan 23	1½ Jan 4	1 Dec	6 Feb
*5¾	6¾	6	6	*5¾	6¾	*5¾	6¾	*5¾	6¾		10	Preferred ----50	3⅛ Jan 8	8⅛ Jan 26	3 Dec	16 Feb
50¼	50¾	50⅛	52	49⅜	50⅞	48¼	49⅞	49¾	52¼		26,200	Pub Ser Corp of N J ---No par	48¼ Feb 10	57¾ Jan 14	49⅛ Dec	96½ Mar
78⅞	78⅞	*79	79⅞	79⅞	79⅞	78¾	79	78¾	78⅞		1,000	$5 preferred ----No par	78 Jan 7	82⅝ Jan 15	78 Dec	102½ May
*97	98	*97	98	97¼	97¼	*95	96¾	96¾	96½		400	6% preferred ----100	95 Jan 5	99½ Jan 22	92 Dec	120¼ Aug
*108	112	*108	112	*108	112	108	108	*----	108		100	7% preferred ----100	108 Feb 10	110¼ Jan 16	112½ Oct	139¾ Aug
*122	130	*122	125	*122	125	122	122	*121	124⅞		100	8% preferred ----100	120½ Feb 2	124¾ Jan 14	118 Dec	160½ Aug
88¾	88¾	*87⅞	88¾	*87½	88¾	*87	88¾	*88	88¾		100	Pub Ser El & Gas pf $5 No par	86 Jan 5	89¾ Jan 15	87¾ Dec	107¼ Aug
18½	19¼	18⅜	19	17¾	18½	17½	19	18⅞	21⅜		13,500	Pullman Inc ----No par	15⅝ Jan 5	25 Jan 14	15¼ Dec	58½ Feb
*¼	⅜	¼	¼	*¼	⅜	¼	¼	*¼	⅜		300	Punta Alegre Sugar ----50	¼ Jan 15	⅜ Jan 2	¼ Aug	2 Jan
4⅛	4¼	4⅛	4⅛	4⅛	4⅜	4	4⅛	4⅛	4½		4,300	Pure Oil (The) ----25	3⅞ Jan 4	5⅛ Jan 15	3¼ Dec	11⅞ Jan
60	60	*55	60	55	55	59	59	*50¼	60		30	8% preferred ----100	50 Jan 5	60½ Jan 14	53½ Dec	101⅞ Jan
12⅝	12¾	12½	12¾	12⅝	12¾	12½	13¼	13¼	14		6,300	Purity Bakeries ----No par	10⅝ Jan 5	14⅝ Jan 13	10¾ Dec	55¼ Mar
7⅛	7⅜	7	7⅝	7	7½	7	7½	7⅜	8¼		60,800	Radio Corp of Amer ---No par	5¼ Jan 5	9⅛ Jan 14	5⅛ Dec	27½ Feb
*27	29	*27	29	*27	29	*27¼	29	28	28		100	Preferred ----50	24 Jan 5	32⅞ Jan 12	20 Dec	55⅛ Mar
13⅛	13½	13¼	14	13⅜	13⅞	13½	14	14	15½		15,200	Preferred B ----No par	9⅞ Jan 4	18⅞ Jan 13	9½ Dec	60 Mar
5⅛	5⅜	5⅛	5⅛	4½	5	4¼	4½	4½	5¼		3,000	Radio-Keith-Orph ----No par	2¾ Jan 4	7 Jan 14	2¾ Dec	4 Dec
*10¼	11⅝	*10⅜	10½	10⅜	10⅜	10⅜	10⅜	*10¼	11		200	Raybestos Manhattan No par	9⅞ Jan 5	11½ Jan 15	8½ Dec	29½ Mar
3¾	3¾	3⅜	3¾	3½	3½	3⅜	3½	3⅜	3⅜		900	Real Silk Hosiery ----10	2¼ Jan 4	4 Feb 4	1⅞ Dec	30⅞ Feb
*9½	14	*9½	14	*9½	14	*9½	14	*9½	14		------	Preferred ----100	14 Feb 4	14 Feb 4	5 Dec	90 Feb
*⅛	⅜	*⅛	⅜	*⅛	½	*⅛	⅜	*⅛	⅜		------	Reis (Robt) & Co ----No par	¼ Jan 2	⅜ Jan 12	⅛ Dec	1⅞ Jan
4	4	*3⅝	6½	*3½	6½	*3½	6½	*3½	6½		100	1st preferred ----100	3 Jan 8	4 Feb 4	6 Sept	13 Apr
2½	2¾	2⅜	2¾	2½	2¾	2⅜	2½	2⅜	2½		5,000	Remington-Rand ----No par	2 Jan 5	3⅜ Jan 14	1⅞ Dec	19¾ Feb
*10½	11¼	10¼	10½	10	10	*10	14½	*10½	14½		400	1st preferred ----100	10 Feb 9	11½ Feb 5	6¼ Dec	88 Jan
*10⅛	16	*10⅛	15	*10⅛	14	*10⅛	14	*10⅛	14		------	2d preferred ----100	11 Jan 22	12 Jan 21	10 Dec	98 Jan
*2⅞	3	2⅞	3	*2⅞	3	3	3	3	3		1,700	Reo Motor Car ----10	2⅞ Feb 5	3⅜ Jan 8	2⅞ Dec	10⅛ Feb
4⅞	4⅞	4⅞	5	4⅝	4¾	4¾	4⅞	5	5⅞		9,100	Republic Steel Corp ---No par	4¼ Jan 5	6½ Jan 14	4⅛ Dec	25⅜ Feb
11¼	11¼	*11⅛	11¼	11⅛	11¼	10¾	11	11	12½		1,700	6% conv preferred ----100	8½ Jan 4	14 Jan 14	8⅛ Dec	54 Feb
*2¾	3	*2¾	3	*2¾	3	*2¾	3	*2¾	3		------	Revere Copper & Brass --No par	3 Jan 14	3¼ Jan 29	2⅛ Dec	13 Jan
*5	7	*5	7	*5	7	*5	7	*5	7		------	Class A ----No par	5 Jan 5	6 Jan 30	6 Dec	30 Jan
*8	8⅜	*7¾	8	*7⅝	8⅛	*7¾	8¼	8½	8½		100	Reynolds Metal Co ----No par	7⅞ Jan 4	9½ Jan 14	7 Sept	22⅜ Mar
*3¼	5	4⅞	4⅞	3½	3½	3¼	3¼	*3	4½		700	Reynolds Spring new ----No par	3¼ Feb 10	5⅝ Jan 14	2½ Oct	18¼ Mar
35½	36⅞	33⅞	35¼	34	34¾	33⅞	34⅝	35¼	36¾		33,300	Reynolds (R J) Tob class B 10	32¾ Jan 4	40¼ Jan 14	32½ Dec	54½ June
66	67½	66	66	65⅞	65⅞	65⅞	65⅞	*65¾	68		340	Class A ----10	65⅞ Feb 9	69 Jan 2	69 June	75½ Feb
⅝	⅝	*⅝	¾	⅝	⅝	*½	⅝	⅝	⅝		900	Richfield Oil of Calif ---No par	½ Jan 4	¾ Jan 11	⅜ Dec	6⅜ Jan
*2	2⅛	2	2	*2	2⅛	2	2⅛	2⅛	2⅛		1,800	Rio Grande Oil ----No par	2 Jan 2	2⅜ Jan 12	1¼ Nov	10¼ Feb
*7¼	9	*7¼	9	*7¼	9	*7¼	9	*7¼	9		------	Ritter Dental Mfg ----No par	7¼ Jan 7	8 Jan 9	5¾ Dec	41¾ Mar
*3½	4	4	4	4	4	4	4	4	4		1,000	Rossia Insurance Co ---- 10	3¾ Feb 5	6½ Jan 14	3¼ Dec	26 Feb
17⅛	17⅛	17	17⅛	16½	16½	16⅜	16⅝	17⅛	18		8,200	Royal Dutch Co (N Y shares)	13⅜ Jan 4	18¾ Feb 3	13 Dec	42⅝ Feb
8⅝	8⅝	8⅝	8⅞	8½	8½	8⅜	8⅝	8½	8¾		2,900	St Joseph Lead ----10	7⅜ Jan 2	10¼ Jan 8	7 Dec	30⅜ Feb
44¾	45	44	45	44	44⅛	44	44	44	47¾	Stock	5,100	Safeway Stores ----No par	39 Jan 2	49¾ Jan 14	38⅝ Jan	69½ Aug
*75	80	*75	80	*75	80	*75	80	79¾	79¾		10	6% preferred ----100	72 Jan 6	82 Jan 16	63¼ Dec	98⅛ Sept
*87	88	87¾	87¾	86½	87	*87	88	88	88	Exchange	90	7% preferred ----100	75 Jan 4	94 Jan 15	71 Dec	108½ Aug
*4	5½	*4⅛	5	*4	4¾	4	4	5	5½		500	Savage Arms Corp ----No par	3½ Jan 5	7⅜ Feb 1	3⅝ Dec	20¼ Feb
3	3	3	3	3	3	3	3	3	3	Closed—	700	Schulte Retail Stores --No par	3 Jan 5	4 Jan 13	3 Dec	11⅛ Mar
*21⅝	23½	25	25	*21⅝	25	21⅝	21⅝	21⅝	21⅝		40	Preferred ----100	21 Jan 22	30 Jan 5	30 Dec	65 Mar
7	7	6⅞	6⅞	6¾	6⅞	6¾	7	7	7¾	Lincoln's	4,100	Seaboard Oil Co of Del No par	6¾ Jan 28	9 Jan 12	5½ Oct	20¾ Apr
*2½	3¼	2⅝	2⅝	*2⅝	3	2½	2½	*2½	3¼		200	Seagrave Corp ----No par	2½ Feb 10	2¾ Jan 21	2¼ Dec	11 Feb
30	30⅜	28⅞	30¾	28⅜	30	27¼	28½	30	32¼	Birthday	56,300	Sears, Roebuck & Co --No par	27¼ Feb 10	37⅜ Jan 18	30¼ Dec	63¼ Feb
1¼	1¼	*1⅛	1⅜	*1¼	1⅜	*1¼	1⅜	*1¼	1⅜		100	Second Nat Investors ----1	1¼ Jan 26	1⅝ Jan 12	¾ Dec	6½ Feb
*30½	32	*30½	31	*30⅛	31	*30½	31	30½	30½		100	Preferred ----1	30½ Feb 11	32 Jan 2	27 Dec	58⅛ Feb
*¼	⅜	*¼	⅜	¼	¼	⅜	⅜	¼	¼		700	Seneca Copper ----No par	¼ Jan 12	½ Jan 4	¼ Sept	1¾ Feb
4⅜	4½	4⅜	4⅜	4¼	4¼	4⅛	4½	4¼	4⅝		5,300	Servel Inc ----No par	4 Jan 5	5⅜ Jan 13	3½ Dec	11¾ Apr
*8½	9	*8½	8¾	8⅝	8¾	8⅛	8½	7½	8⅜		11,100	Shattuck (F G) ----No par	7½ Feb 11	10¾ Jan 14	8¼ Dec	29½ Feb
*4	4¾	*4	4¾	*4	4½	*4	4½	*4	4½		------	Sharon Steel Hoop ----No par	4½ Jan 23	5 Jan 14	2½ Dec	13⅞ Feb
3¾	3⅞	*3⅝	3¾	*3½	3¾	3¾	3¾	*4	4½		500	Sharp & Dohme ----No par	3¾ Feb 6	5¾ Jan 13	3⅛ Oct	21 Mar
25¼	25¼	*24¼	28	*24	31	*24	30	*25	30		100	Preferred ----No par	25¼ Feb 5	30¼ Jan 18	28 Dec	61½ Mar
3¼	3⅜	*3¼	3½	3¼	3¼	3¼	3½	3⅜	3⅝		2,200	Shell Union Oil ----No par	2¾ Jan 4	3⅞ Jan 13	2½ Dec	10¼ Jan
21⅛	21¼	22¾	22¾	23	23¼	23¼	23¼	23½	24½		3,100	Preferred ----100	19 Jan 2	25 Jan 20	15 Dec	78 Feb
*½	⅝	*½	⅝	*½	⅝	*½	⅝	½	½		200	Shubert Theatre Corp No par	¼ Jan 4	¾ Jan 14	⅛ Dec	9¾ Mar
7	7⅛	7⅛	7⅛	7	7	7	7	7½	7⅞		2,700	Simmons Co ----No par	7 Jan 2	9¼ Jan 14	6⅞ Dec	23¾ Feb
4⅞	4⅞	4⅞	4⅞	4⅞	4⅞	4¾	5⅛	4⅝	4⅝		4,600	Simms Petroleum ----10	4⅝ Jan 5	5⅛ Jan 7	3½ Dec	11 Feb
5	5⅛	5	5⅛	4¾	5	4½	4⅞	4⅞	5⅝		17,500	Sinclair Cons Oil Corp No par	4¼ Jan 4	7⅛ Jan 7	4⅛ Dec	15⅞ Feb
79	79	*78	85	*78	85	*78	85	*78	85		100	Preferred ----100	79 Feb 6	89 Jan 15	64 Dec	103 Mar
2¾	2¾	2½	2⅝	*2⅝	3	*2½	3	3	3		600	Skelly Oil Co ----25	2½ Feb 8	4 Jan 8	2 Dec	12⅞ Jan
*14	15¾	*14½	15	14½	14½	*14⅜	15	15	15		200	Preferred ----100	12 Jan 4	15¾ Jan 15	10 May	62 Jan
*⅜	½	⅜	⅜	⅜	⅜	⅜	⅜	*⅜	½		500	Snider Packing ----No par	⅜ Jan 30	1 Jan 11	¾ Sept	4¾ Feb
*2	2½	2	2	*2	2⅝	1⅝	2	*1½	2½		300	Preferred ----No par	1⅝ Feb 10	4¼ Jan 11	2 Oct	15⅝ Feb
8¾	9⅛	8⅞	9¼	8¾	9	8¾	8⅞	8⅞	9¾		54,300	Socony Vacuum Corp ----25	8¾ Feb 5	10⅝ Jan 14	8⅜ Dec	21 Aug
51	51	49	49	49	49	*48½	63	49	49		400	Solvay Am Inv Trust pref 100	40½ Jan 4	63 Jan 19	40 Dec	95 Mar
6½	6⅞	*6⅝	6¾	6½	6⅝	6⅜	6½	6½	7¼		1,800	So Porto Rico Sugar ---No par	6⅜ Feb 10	8⅜ Jan 14	6¾ Dec	17½ Jan
*90	92	*90	91	90	90⅛	90½	90½	90	90		90	Preferred ----100	88 Jan 8	93 Jan 5	87 Oct	112½ July
30	30⅜	29⅞	30	29½	30	29½	30	29¾	31		6,000	Southern Calif Edison ----25	29¼ Jan 6	32⅛ Jan 15	28⅜ Oct	54½ Feb
*1⅞	3	*1⅞	3	*1⅞	3	*1⅞	3	*1⅞	3		------	Southern Dairies cl B --No par	2½ Jan 14	2½ Jan 14	2½ Sept	5 Mar
*9	12½	*10	15	*9	15	*9½	12	*10	13		------	Spalding Bros ----No par	9 Feb 3	12 Jan 12	8 Dec	36 Jan
88	88	88	88	*87	89	87	87	*86	87		30	1st preferred ----100	87 Feb 10	95 Jan 9	94 Dec	115½ May
*3¾	12	*3¾	7	*4	12	*4	12	*4	12		------	SpangChalfant&Co Inc No par	----	----	9¾ Dec	27½ Feb
*----	78	*----	50	*----	50	*----	45	*----	45		------	Preferred ----100	48½ Jan 2	48½ Jan 2	48½ Oct	92½ Jan
2¾	2¾	*2¾	3	2¾	2¾	*2¾	2⅞	2¾	2⅞		500	Sparks Withington ----No par	2¾ Jan 2	3½ Jan 14	2 Dec	13⅝ Mar
*9½	9⅞	*9½	9⅞	*9½	9⅞	*9½	9⅞	*9½	9⅞		------	Spencer Kellogg & Sons No par	9⅝ Jan 8	10 Jan 16	9 Sept	16½ Mar
*6	8	6	6	*6	6¾	*6	6¾	6	6		400	Spicer Mfg Co ----No par	6 Jan 4	6¼ Jan 15	6 Sept	17¾ Feb
*13⅞	19¼	*13⅞	19¼	*13⅞	19¼	*13⅞	19¼	*13⅞	19¼		------	Preferred A ----No par	14⅝ Jan 30	14⅝ Jan 30	11¼ Dec	33½ Feb
*2⅝	3¾	2¾	2¾	*2½	2⅞	*2½	2⅞	*2½	2⅞		100	Spiegel-May Stern Co No par	2¼ Jan 26	3⅝ Jan 14	3 Dec	17½ Mar
12	12¼	12	12⅜	11⅞	12⅜	11¾	12⅛	12¼	12½		23,200	Standard Brands ----No par	11¾ Feb 10	13⅝ Jan 7	10½ Dec	20½ Feb
*115¾	118½	*115¾	116½	115¾	115¾	*114¾	115½	*114¾	115¼		100	Preferred ----No par	115 Jan 12	119½ Jan 22	114¾ Dec	124 July
*2	2½	*2	2½	2	2	*2	2¼	2	2		200	Stand Comm Tobacco No par	2 Jan 4	2 Jan 4	1¾ Dec	4 Feb
26⅝	27	26⅝	27¼	26¼	26¾	25¾	27	27	28¾		7,200	Standard Gas & El Co --No par	25½ Jan 5	33 Jan 14	25⅛ Dec	88⅜ Mar
34¾	35	32	33¾	31¾	32¼	32	32⅝	32¾	34¼		1,400	Preferred ----No par	31¾ Feb 9	41¼ Jan 14	29⅞ Dec	64⅞ Mar
*54	59	*53½	59	*53½	59	*53½	59	*53	59		------	$6 cum prior pref ----No par	52 Jan 28	61½ Jan 11	40 Dec	101 Mar
62½	62½	*62½	65½	*62½	65½	*62½	65	63	63		400	$7 cum prior pref ----No par	62 Jan 4	75 Jan 15	55 Dec	109¾ Mar
½	½	*½	¾	*½	¾	*½	¾	*½	¾		100	Stand Investing Corp --No par	½ Jan 26	⅞ Jan 13	⅜ Dec	4¼ Feb
*87½	89½	*87½	90	87	87	*84½	86	84¾	85		300	Standard Oil Export pref --100	84¾ Feb 11	91½ Jan 9	87⅛ Dec	106 Sept
22½	22¾	22¾	23½	23⅛	23¾	23⅞	24⅛	24¼	25⅜		20,400	Standard Oil of Calif ---No par	22½ Feb 6	27 Jan 14	23⅛ Dec	51¾ Feb
10	10	10	10	9¾	10	9½	10	10	10⅛		2,200	Standard Oil of Kansas ----25	9 Jan 7	12⅜ Jan 21	7¾ Dec	19 Jan
26	26⅝	26⅜	26⅞	25⅝	26½	25⅝	26⅛	26½	28¼		73,800	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
*6½	7¾	*6½	7¾	*6½	7¾	*6¼	7¾	*6¼	7¾		------	Starrett Co (The) L S --No par	6⅜ Jan 5	7⅜ Jan 22	6 Dec	34¼ Feb
*¾	⅞	*¾	⅞	¾	¾	⅞	⅞	*¾	1		600	Sterling Securities cl A No par	⅝ Jan 4	1¼ Jan 9	½ Dec	5⅞ Feb
*1⅝	2	*1⅝	2	1⅝	1⅝	1⅝	1¾	*1⅝	2		200	Preferred ----No par	1⅝ Feb 10	2¼ Jan 7	1⅜ Dec	9¾ Feb
20¾	21¼	21	21¼	20¾	21¼	20¾	20¾	20½	20⅞		1,900	Convertible preferred ----50	20 Jan 5	23½ Jan 2	16⅛ Dec	40 Mar
5	5	5	5	5	5	5	5	5	5⅛		6,600	Stewart-Warner Speed Corp 10	5 Jan 4	6⅝ Jan 14	4¾ Sept	21⅞ Mar
10½	10½	10¼	10⅜	10⅛	10½	10	10⅜	10¼	11¾		5,100	Stone & Webster ----No par	9¼ Jan 5	14¾ Jan 13	9⅞ Dec	54½ Mar
11	11	11	11⅛	10⅝	11¼	x10⅜	10½	10⅜	11		4,700	Studebaker Corp (The) No par	x10⅜ Feb 10	13¼ Jan 14	9 Oct	26 Mar
*96	123¾	*96	123¾	*97	123¾	*96	123¾	*96	123¾		------	Preferred ----100	95 Jan 7	95 Jan 7	75 Dec	118¼ Apr
*28	29½	*27¼	29⅜	*27¼	29⅜	28½	28½	29⅜	29½		300	Sun Oil ----No par	27⅜ Jan 29	30 Jan 8	26¾ Oct	45¼ Feb
*73¾	75	75	75	*76	81	*74½	81	*74½	81		10	Preferred ----100	73 Jan 7	76¼ Jan 21	75 Dec	104½ Feb
*11	12	*11	12	*11	11½	*8	11	*11½	12¼		------	Superheater Co (The) --No par	11 Jan 6	13½ Jan 18	11 Dec	40⅝ Feb
*½	⅝	½	½	½	½	½	½	*½	⅝		1,100	Superior Oil ----No par	¼ Jan 5	⅝ Jan 18	¼ Dec	1¾ Feb
*6	6½	6	6½	*5¾	6	6½	6½	6¾	6¾		1,200	Superior Steel ----100	4¼ Jan 4	7⅛ Jan 21	2⅞ Dec	18⅞ Mar
*10⅞	12	*10½	12	10⅞	10⅞	*10½	12	*10½	12		100	Sweets Co of America ----50	10⅛ Jan 30	11 Jan 4	10½ Dec	15⅞ Aug
*¼	⅝	*¼	½	½	½	*¼	⅝	*¼	⅝		100	Symington ----No par	½ Jan 2	⅝ Jan 21	⅛ Dec	2⅛ Feb
*1¼	1¾	*1¼	1¾	*1¼	1⅝	1¼	1¼	1¼	1¼		500	Class A ----No par	1⅛ Jan 6	2 Jan 19	1 Oct	6½ Jan
12¾	12⅞	12¾	12¾	12¾	12¾	12⅜	12⅜	12⅞	12⅞		700	Telautograph Corp ----No par	12 Jan 29	13½ Jan 8	11⅛ Dec	21½ Mar
*2	2½	2⅛	2⅛	2½	2½	*2	2⅜	2⅛	2⅛		700	Tennessee Corp ----No par	1⅞ Jan 2	2⅝ Jan 16	2 Dec	9½ Jan
10⅞	11⅛	10¾	11	10	10⅞	10⅛	10½	10¾	11¾		39,600	Texas Corporation ----25	10 Feb 9	13⅞ Jan 14	9⅞ Dec	35⅞ Jan
23	23	22½	22⅞	22⅜	22¾	22¼	22½	23	24		9,700	Texas Gulf Sulphur ----No par	20½ Jan 4	25⅞ Jan 14	19½ Dec	55¾ Feb
*2	2⅛	2	2	2	2	*1⅞	2	2	2		400	Texas Pacific Coal & Oil ----10	2 Jan 4	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 Feb. 6.	Monday Feb. 8.	Tuesday Feb. 9.	Wednesday Feb. 10.	Thursday Feb. 11.	Friday Feb. 12.			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	4¾ 4¾	4⅝ 4¾	4¾ 4¾	4¾ 5⅛		3,800	Texas Pacific Land Trust 1	4½ Jan 4	5⅞ Jan 13	4¼ Dec	17⅝ Feb
*3¾ 4½	*3¾ 4½	*3½ 4½	3⅝ 3⅝	*3½ 4½		100	Thatcher Mfg No par	3⅝ Feb 1	4½ Jan 16	3⅞ Dec	22 Feb
*26⅛ 30	*26⅛ 30	*26⅛ 30	*26⅛ 30	*26⅛ 30		------	Preferred No par	26¼ Jan 18	29 Jan 21	24⅝ Dec	41 Mar
*5 6	6 6	*5½ 7½	*5½ 5¾	*5½ 6		100	The Fair No par	5 Jan 9	7 Jan 12	5⅜ Dec	23 Jan
*2 2¼	*2 2¼	2 2	*2 2¼	*2 2¼		300	Thermoid Co No par	2 Jan 7	3 Jan 12	1½ Dec	9 Feb
*13 14	13 13	*12¼ 14	*12 14	*12¾ 13		100	Third Nat Investors 1	13 Jan 5	16 Jan 2	11¼ Dec	27 Feb
*9 13	*9¾ 17	8¾ 9¾	11 11	*9⅜ 13		300	Thompson (J R) Co 25	8¾ Feb 9	12 Feb 5	12 Dec	35 Mar
*7⅛ 8½	*7⅜ 8½	*6¾ 9	*6⅞ 7½	*7⅛ 9		------	Thompson Products Inc No par	7 Feb 2	9 Jan 20	6⅜ Oct	18 Feb
*⅞ 1	*⅞ 1	*¾ 1	*¾ 1	*¾ 1		------	Thompson-Starrett Co. No par	⅞ Jan 23	1½ Jan 9	⅞ Dec	8⅜ Mar
*14 15½	*14 15⅛	14 14	14 14	*14 18		200	$3.50 cum pref No par	14 Feb 9	14½ Jan 30	14½ Dec	34¼ Mar
2⅝ 2¾	2⅝ 2⅝	2½ 2⅝	2½ 2⅝	2⅝ 3		4,000	Tidewater Assoc Oil No par	2⅜ Jan 5	3⅜ Jan 12	2⅛ Dec	9 Jan
20¼ 20¼	*20 22	20 20¼	20¼ 20¼	20¼ 20⅜		1,200	Preferred 100	20 Feb 3	27½ Jan 8	20½ Oct	68 Jan
*3 10	*3 10	*3 10	*3 10	*3 10		------	Tide Water Oil 100	----	----	9⅞ Nov	18 Mar
*30 33	*30 33	30 30	*30 33	30 30		400	Preferred 100	30 Feb 9	35⅞ Jan 13	30 Dec	83 Feb
*3⅞ 4	4 4	*3⅞ 4	*3⅞ 4	*3⅞ 4		100	Timken Detroit Axle 10	4 Jan 5	5 Jan 6	3½ Dec	12 Feb
18⅛ 18¼	18¼ 18⅞	18 18½	18 18½	18½ 20½		6,200	Timken Roller Bearing No par	16¾ Jan 4	23 Jan 9	16½ Dec	59 Feb
4 4⅛	3⅞ 4	3⅞ 4	4 4	4⅛ 4⅛		4,600	Tobacco Products Corp No par	2⅞ Jan 5	4⅛ Jan 28	1⅝ June	4½ Nov
*8½ 8¾	8⅜ 8½	8½ 8½	*8⅛ 9	8⅜ 8½		1,700	Class A No par	6⅜ Jan 4	8⅝ Feb 3	6 Dec	14 Apr
2⅞ 2⅞	2⅞ 3	2⅞ 3⅛	3⅜ 4¼	3½ 4		62,200	Transamerica Corp 25	2⅛ Jan 2	4¼ Feb 10	2 Dec	18 Feb
*3⅝ 5	*3⅝ 4¼	*3⅝ 4¼	*3⅝ 4¼	*3⅝ 4¼		------	Transue & Williams St'l No par	3⅝ Jan 8	4 Jan 13	2⅞ Dec	17½ Mar
2⅞ 3	2¾ 2¾	2¾ 2¾	2⅝ 2¾	2¾ 3⅛		8,400	Tri-Continental Corp No par	2½ Jan 4	4¼ Jan 14	2 Dec	11¾ Feb
48⅜ 48⅜	48¼ 48¼	48¼ 48¼	*47⅜ 49⅛	49⅛ 49⅛		400	6% preferred 100	42 Jan 2	54½ Jan 14	36½ Dec	94¼ June
*26⅝ 27⅜	*26⅝ 27⅜	26⅝ 26⅝	*26¼ 27	*26¼ 27		100	Trico Products Corp No par	26 Jan 8	29 Jan 15	24 Dec	45⅝ Feb
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1⅜	*1¼ 1⅜		----	Truax Traer Coal No par	1¼ Feb 2	3⅛ Jan 14	1 Dec	10 Jan
5½ 5½	*5 6	*5 6	*5 5½	5½ 5½		700	Truscon Steel 10	5½ Feb 6	6⅝ Jan 12	5⅞ Dec	24 Feb
*2 2½	*2 2½	*2 2½	*2 2½	2 2		200	Ulen & Co No par	2 Feb 4	3 Jan 13	2 Dec	21¾ Mar
16¼ 16¼	*16 16½	16⅛ 16⅛	16 16	16½ 18		1,400	Under Elliott Fisher Co No par	14½ Jan 5	22 Jan 16	13⅜ Dec	75¾ Feb
8 8	8 9	7¾ 8	7⅝ 7⅝	*7⅝ 9¾		700	Union Bag&Paper Corp No par	7½ Jan 7	10¼ Jan 20	5 Dec	14 Aug
27¾ 28¼	27¼ 28⅛	27⅝ 28⅜	27⅜ 28½	28¼ 31		59,500	Union Carbide & Carb. No par	27¼ Feb 8	34⅜ Jan 14	27⅛ Dec	72 Feb
11⅛ 11⅜	11⅜ 11⅜	11⅛ 11⅜	11⅛ 11⅜	10¾ 11⅝		5,900	Union Oil California 25	10¾ Feb 11	13⅞ Jan 7	11 Dec	26⅝ Feb
*15 18	*15 18	15 15	15 15	*15 17		600	Union Tank Car No par	15 Jan 27	19¼ Jan 2	16 Dec	25⅛ Jan
13⅝ 14	13⅜ 14⅛	13 14¼	12¾ 14	13⅞ 15¼		126,800	United Aircraft & Tran No par	9¾ Jan 5	16¼ Feb 1	9⅞ Dec	38⅞ Mar
42 43	*41¼ 41½	41½ 42	*41½ 42	42 44½		2,000	Preferred 50	41¼ Jan 5	45½ Feb 1	40 Oct	61¼ Aug
20⅝ 20¾	20⅝ 20¾	20½ 20⅝	*20⅝ 21	21½ 21½		1,500	United Biscuit No par	20½ Feb 9	25½ Jan 14	18 Dec	41¾ Mar
*89 95	*89 95	*89 95	*89 95	*89 95		------	Preferred 100	90 Jan 5	90 Jan 5	90 Dec	122 Mar
*9¼ 10	*9¼ 10	9¼ 9¾	9⅝ 9¾	10 10½		900	United Carbon No par	9⅛ Jan 2	12 Jan 14	6⅛ Oct	28¾ Feb
1⅛ 1⅛	1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1⅛		2,000	United Cigar Stores No par	1 Jan 30	1¾ Jan 11	1⅛ Dec	7½ Apr
18 18	*17 20	*17 20	*15¼ 19¾	*16 19¾		200	Preferred 100	18 Feb 6	20 Jan 11	20 Dec	x76 Apr
8⅜ 8½	8¼ 8⅝	8¼ 8⅝	8 8⅜	8¼ 9		61,320	United Corp No par	8 Jan 4	10½ Jan 15	7½ Dec	31¼ Mar
34¾ 35	34⅝ 34⅞	34 34½	34⅛ 34½	34⅞ 35¼		6,000	Preferred No par	31⅞ Jan 4	38¼ Jan 7	26⅛ Dec	52⅛ Mar
*3 3½	3⅛ 3⅛	3⅛ 3¼	3 3⅛	3½ 3½		7,300	United Electric Coal No par	3 Jan 4	4½ Jan 13	3 Jan	12 Feb
20⅛ 20⅜	20 20⅜	20 20⅞	21 22	22 22¼		7,700	United Fruit No par	20 Feb 8	25¼ Jan 13	17½ Dec	67¾ Feb
18⅛ 18⅜	18¼ 18½	18⅛ 18½	18 18½	18¼ 19⅜		26,600	United Gas Improve No par	17¼ Jan 5	20¼ Jan 15	15⅜ Dec	37½ Mar
86½ 86½	*87¼ 89	*87 89	88 88¾	88¼ 88½		900	Preferred No par	86¼ Feb 5	92½ Jan 15	83 Dec	106¾ Aug
*½ 1½	*½ 1½	*½ 1½	*½ 1½	*½ 1½		------	United Paperboard 100	----	----	2 Sept	3¼ Jan
*9 12⅛	*9 12⅛	*9¼ 12⅛	*9 12⅛	*9 12⅛		------	United Piece Dye Wks No par	9 Jan 28	11 Jan 6	9¼ Dec	31¾ Feb
*2¼ 2¾	2⅜ 2½	2⅜ 2½	2½ 2½	2¼ 2¼		1,200	United Stores class A No par	1½ Jan 4	3 Jan 28	1⅜ Dec	9⅝ Apr
43 43	42½ 43¼	42⅞ 43	42¾ 43	43 43⅜		3,300	Preferred class A No par	27 Jan 4	43½ Feb 4	21 Oct	52 Apr
*16 18½	*16 17½	16 16	*16 17½	17½ 17½		200	Universal Leaf Tobacco No par	16 Feb 9	20 Jan 7	15⅞ Oct	41½ Apr
*44 48	*44 46	46 46	45½ 45½	45¾ 45¾		50	Universal Pictures 1st pfd 100	37 Jan 4	50 Jan 27	24 May	57½ Aug
*⅝ ⅞	⅝ ⅝	⅝ ⅝	*⅝ ⅞	⅝ ⅝		300	Universal Pipe & Rad No par	⅝ Jan 23	1 Feb 2	½ Oct	4 Feb
13⅜ 13½	13⅜ 13⅞	13½ 13¾	13⅝ 13¾	13½ 14¼		4,400	U S Pipe & Foundry 20	10½ Jan 4	15½ Jan 21	10 Dec	37⅛ Mar
*15½ 16	*14¾ 16	15½ 15½	*14½ 16	*14½ 15½		100	1st preferred No par	14½ Jan 2	15½ Feb 3	13¾ Dec	20¼ Mar
*2 7	*2 5	*2 5	*2 5	*2 5		------	U S Distrib Corp No par	3½ Jan 27	3¾ Jan 27	4 Dec	10 Mar
*⅜ ½	*⅜ ½	*⅜ ½	*¼ ½	*¼ ½		------	U S Express 100	¼ Jan 15	⅜ Jan 23	⅜ Dec	1¾ Jan
*6⅛ 10	*6 10	*6 10	6 6	5½ 5½		400	U S Freight No par	5½ Jan 30	8 Jan 14	4½ Dec	30½ Mar
2⅝ 2⅝	2⅝ 2⅞	*2⅝ 2¾	2⅝ 2⅝	2½ 2⅝	Stock	1,100	U S & Foreign Secur No par	2⅛ Jan 5	3¼ Jan 26	1⅞ Oct	12½ Feb
*45¼ 46	45¼ 45¼	*45¼ 46	*45½ 46	45¼ 45¼		200	Preferred No par	44 Jan 4	50⅛ Jan 14	40 Dec	90 Feb
*20¼ 21	*20¼ 20¾	19½ 20¼	19 19⅛	19½ 20⅞	Exchange	1,800	U S Gypsum 20	18¾ Jan 5	23¾ Jan 13	14½ Dec	50 Mar
*3¾ 4½	*3¾ 4½	*3¾ 4½	*3½ 4½	*3½ 4½		------	U S Hoff Mach Corp No par	3½ Jan 20	3¾ Jan 23	2½ Dec	12⅜ Apr
22⅛ 22½	21¾ 22⅛	22⅛ 22¾	21⅝ 22¾	23⅜ 24⅝	Closed—	15,100	U S Industrial Alcohol No par	21⅝ Feb 10	30¾ Jan 14	20⅜ Oct	77⅜ Feb
*2¼ 2¾	*2⅜ 2¾	*2¼ 2½	2⅛ 2¼	2⅛ 2½		2,500	U S Leather No par	1⅝ Jan 5	2⅞ Jan 14	1⅝ Dec	10¾ Mar
*4½ 5¼	4½ 4½	*4¼ 4⅜	4¼ 4¼	4⅜ 4¾	Lincoln's	500	Class A No par	4 Jan 2	5½ Jan 21	3¼ Dec	15⅞ Mar
*54¼ 76	*54¼ 76	*54¼ 76	*54¼ 76	*54¼ 76		------	Prior preferred 100	55¼ Jan 28	56¼ Jan 5	57¼ Dec	86½ July
7½ 7½	7⅛ 7½	7¼ 7½	7¼ 7⅝	7¾ 8¼	Birthday	7,800	U S Realty & Impt No par	5⅝ Jan 5	8⅜ Jan 18	5½ Dec	36¼ Feb
4 4	3⅞ 3⅞	4 4	3¾ 3⅞	3⅞ 4		2,600	U S Rubber No par	3½ Jan 5	5⅜ Jan 14	3½ Dec	20⅜ Mar
*8½ 9	8 8½	8 8	7¼ 7¼	7¼ 8		1,800	1st preferred 100	7¼ Feb 10	10¾ Jan 14	6⅛ Dec	36⅛ Mar
15½ 15¾	15¼ 15⅝	15⅛ 15¼	15⅛ 15⅜	15⅞ 16⅛		2,700	U S Smelting Ref & Min 50	14⅜ Jan 5	17 Jan 14	12⅝ Sept	25¾ Nov
38 38	*38 40	*37⅞ 40	*38 40	*37⅞ 40		100	Preferred 50	36⅛ Jan 25	38½ Jan 9	35 Sept	47 Apr
38½ 39¼	38¼ 39¾	38⅛ 39¾	37⅜ 39½	40¼ 44¼		402,600	U S Steel Corp 100	35½ Jan 4	46⅞ Jan 21	36 Dec	152⅜ Feb
99⅝ 100½	100½ 101	100¼ 100¾	100⅛ 100¾	101 105		3,300	Preferred 100	x98⅛ Jan 29	111 Jan 15	94 Dec	150 Mar
*60⅛ 63	*60 61¼	*60⅛ 61¼	*60 61¼	61¼ 61¼		100	U S Tobacco No par	59 Jan 5	61¼ Feb 11	58⅞ Dec	71⅞ Mar
8½ 8¾	8½ 8¾	8⅜ 8¾	8¼ 8⅝	8⅜ 9		11,500	Utilities Pow & Lt A No par	8¼ Jan 5	10⅜ Jan 14	7⅞ Dec	31 Feb
*⅜ ½	*⅜ ½	⅜ ⅜	*⅜ ½	*⅜ ½		100	Vadsco Sales No par	⅜ Feb 2	½ Jan 4	⅜ Dec	2 Feb
*17 20⅛	*17 21	17 17	*16 21	*17 21		100	Preferred 100	17 Jan 28	20 Jan 9	14 May	28 Feb
12⅞ 13	12½ 13⅛	12½ 12⅞	12⅛ 12¾	12¾ 14¼		8,400	Vanadium Corp No par	11½ Jan 5	16¼ Jan 14	11 Dec	76¾ Mar
*⅝ ⅞	⅝ ⅝	*⅝ ⅞	⅝ ⅝	*⅝ ⅞		200	Virginia-Carolina Chem No par	⅝ Jan 20	⅞ Jan 15	½ Oct	3¼ Feb
*3¼ 4½	*3¼ 4½	*3¼ 4½	*3¼ 4½	*3½ 4½		------	6% preferred 100	3⅜ Feb 4	4½ Jan 15	2¾ Dec	17 Feb
*37¼ 39	37 37	36 36	*35 38⅛	*35 38		300	7% preferred 100	34 Jan 4	39½ Jan 14	34 Dec	71¾ Jan
*86 88¼	88 88	87¾ 87¾	*86 86½	*86 87¾		60	Virginia El & Pow $6 pf No par	83⅛ Jan 2	88⅞ Jan 22	81 Dec	109 May
21 21	20⅛ 21	21 21	20⅞ 21¼	21⅛ 22⅞		590	Vulcan Detinning 100	19¾ Jan 29	29⅞ Jan 7	20¼ Dec	71⅛ Feb
15½ 15½	15¼ 15½	15¼ 15¼	15¼ 15¼	15⅞ 15⅞		1,100	Waldorf System No par	11¼ Jan 5	19 Jan 2	17⅜ Oct	27⅞ Feb
*2½ 3	2½ 2½	*2 2¾	2⅛ 2⅛	*2⅛ 3		200	Walworth Co No par	2 Jan 2	3 Jan 14	1½ Dec	15 Feb
*7¼ 10	*8⅞ 9⅞	*8⅞ 9¾	10 10	*8⅞ 10		100	Ward Bakeries class A No par	7⅜ Jan 4	10¼ Jan 13	6¼ Apr	27½ Mar
2 2	*2 2⅜	2¼ 2¼	*2 2¼	*2 2¼		200	Class B No par	1¾ Jan 5	2⅜ Jan 13	1½ Dec	8⅜ Jan
36 36	*35⅛ 37	37 37	40 40	40 40		800	Preferred 100	35 Jan 5	40 Feb 10	24 Apr	57½ Jan
3 3	2⅞ 3	2⅞ 2⅞	2¾ 3	2⅞ 3⅜		13,800	Warner Bros Pictures No par	2¼ Jan 4	4⅜ Jan 13	2⅛ Dec	20⅜ Feb
*14 19	*10 18⅛	*11 18⅛	*12½ 18	*12½ 18		------	Preferred No par	9 Jan 6	20 Feb 1	8½ Dec	40½ Jan
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1 1⅛	1⅛ 1⅛		600	Warner Quinlan No par	1 Jan 4	1½ Jan 11	⅞ Dec	7⅜ Feb
*4½ 4¾	*4½ 4¾	4⅜ 4½	4¼ 4¼	4½ 4¾		800	Warren Bros new No par	3⅞ Jan 5	6½ Jan 14	3¾ Dec	46⅜ Feb
*9 12¼	*10¼ 15¾	*10¼ 15¾	*10¼ 15¾	10⅜ 10⅜		10	Convertible pref No par	10¼ Feb 5	17½ Jan 14	12¼ Dec	49⅞ Feb
*12½ 14	*12⅜ 13½	*12⅜ 14	*12⅜ 13½	13¾ 13¾		100	Warren Fdy & Pipe No par	12¼ Jan 27	14 Feb 3	13¼ Dec	32 Feb
*1 1¾	*1¼ 1½	*1¼ 1½	1 1	1 1		200	Webster Eisenlohr No par	1 Jan 11	2 Jan 18	¼ Dec	6 Feb
*12⅞ 13⅜	13¼ 13⅜	12⅞ 13⅛	12⅞ 12⅞	13 13⅛		1,500	Wesson Oil & Snowdrift No par	12⅝ Feb 9	15½ Jan 14	12 Dec	26¼ Mar
48⅜ 48⅜	*48⅜ 50	*48⅜ 48½	48⅜ 48⅜	48⅜ 48⅜		300	Preferred No par	48 Jan 8	50 Jan 6	44¼ Oct	57⅛ Feb
34¾ 35¼	35¼ 36	35½ 37	35⅜ 37¾	36¾ 39		21,500	Western Union Telegraph 100	33 Jan 4	44⅜ Jan 14	38½ Dec	150¾ Feb
14 14	14⅛ 14⅛	*13⅞ 14	13⅝ 14	13⅝ 14¾		2,500	Westingh'se Air Brake No par	12 Jan 4	16 Jan 14	11 Dec	36⅛ Feb
23½ 24⅜	23¼ 24¾	23⅛ 24½	23 24¾	25½ 27⅝		112,400	Westinghouse El & Mfg 50	19⅞ Jan 4	30¼ Jan 15	22½ Dec	107¾ Feb
67 67	*67 70	*65 70	66 66	68 68		50	1st preferred 50	61½ Jan 4	72¾ Jan 20	60¼ Dec	119½ Feb
*6½ 7½	6⅜ 6½	6 6	*6 7½	*6½ 7¾		600	Weston Elec Instrum't No par	6 Feb 9	8¼ Jan 16	6 Dec	28 Feb
*14 28	*14 28	*14 28	*---- 28	*---- 28		------	Class A No par	19 Jan 19	19 Jan 19	x19 Dec	36¼ Jan
*59¼ 65	*59 65	*60 63	*61 65	65 65		10	West Penn Elec class A No par	58½ Jan 2	65 Feb 2	50⅛ Dec	105¼ Apr
72½ 73	*70 72	71 71	*70½ 72½	72⅜ 72⅜		50	Preferred 100	61½ Jan 6	76 Jan 11	55 Dec	112 Mar
*61 67	67 67	65 65	65 65	*61 65		30	6% preferred 100	53 Jan 5	70 Jan 12	49½ Dec	103 Mar
106½ 106½	*106½ 109	106½ 106½	106 106½	104½ 104½		130	West Penn Power pref 100	98 Jan 6	108½ Feb 2	93¼ Dec	120 Feb
*90½ 94	91 91	89 91	*88 94	*88 94		170	6% preferred 100	83 Jan 6	95 Jan 12	88 Dec	113½ July
*11½ 12½	*11½ 12½	11½ 11½	*10½ 11	10½ 11		300	West Dairy Prod cl A No par	10½ Feb 11	13½ Jan 2	8¼ Dec	44½ Feb
3 3	3 3	3 3	3 3	3⅛ 3⅛		1,800	Class B No par	2⅝ Jan 5	3½ Jan 13	2⅛ Dec	12⅞ Mar
11 11	*10½ 12	*10½ 12	*10½ 12	*11½ 12		100	Westvaco Chlorine Prod No par	9 Jan 12	12 Jan 14	7⅝ Dec	40 Mar
*6 9	*6 9	*6 9	*6 9	*6 9		------	Wheeling Steel Corp No par	----	----	9 Dec	20¼ July
8¾ 8⅞	8¾ 8¾	8¾ 8¾	8⅝ 8⅝	9 9⅝		1,800	White Motor No par	8½ Jan 4	10¼ Jan 14	7⅜ Oct	26¼ Jan
*23⅜ 26	23½ 23½	*23¼ 26	*23½ 26	*23½ 26		100	White Rock Min Spring ctf 50	21⅞ Jan 4	27¼ Jan 15	20 Dec	47¾ Mar
*⅞ 1	⅞ ⅞	⅞ ⅞	*¾ ⅞	*¾ ⅞		300	White Sewing Machine No par	½ Jan 7	1 Jan 2	⅞ Dec	5 Apr
*1½ 2	*1½ 2	1½ 1½	*1¼ 2	*1⅛ 2		100	Preferred No par	1 Jan 23	1⅞ Feb 3	1 Dec	10¾ Apr
3⅞ 3⅞	3¾ 3¾	3½ 3⅝	3¼ 3⅝	3¾ 4		2,600	Wilcox Oil & Gas No par	3¼ Jan 12	4⅛ Jan 15	2¾ Dec	9⅜ Mar
*16⅜ 20	*16½ 20	*16⅜ 20	*16⅜ 20	*16⅜ 20		------	Wilcox-Rich cl A conv No par	----	----	17¼ Dec	30 Mar
2¼ 2¼	2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2¼ 2¼		3,300	Willys Overland (The) 5	2⅛ Jan 5	3 Jan 13	1¾ Oct	8 Mar
21 21	*18 23¾	*18 23¾	*16 23¾	*19 23		100	Preferred 100	17 Jan 7	25 Jan 26	14½ Oct	56¼ May
*¾ 1	*¾ 1	*⅞ 1	*⅞ 1	*⅞ 1		----	Wilson & Co Inc No par	¾ Jan 11	1 Jan 11	⅝ Oct	4 Feb
2⅜ 2⅜	2⅛ 2¼	*2 2½	*2 2½	*2 2½		700	Class A No par	2⅛ Jan 12	2¾ Feb 2	1¾ Oct	10¾ Feb
*18 20	*18⅛ 20	*18½ 20	*19 20	20 20		100	Preferred 100	18 Jan 7	25 Jan 15	15 Oct	51¾ Jan
39⅛ 40¼	37¾ 39¾	37¾ 39	x37 38½	38⅞ 41⅞		135,000	Woolworth (F W) Co 10	36¾ Jan 5	44⅜ Jan 14	35 Dec	72¾ Aug
17¾ 18	17⅛ 18	16¼ 17½	16 17⅞	17¾ 20		8,500	Worthington P & M 100	15½ Jan 5	23¼ Jan 15	15¼ Dec	106⅞ Feb
*31 50	*31 50	*31 40	*35 50	*35 50		------	Preferred A 100	41 Jan 15	41 Jan 15	38¼ Dec	95 Mar
*30 50	*30 50	*30 35	30 30	*24⅞ 30		100	Preferred B 100	30 Feb 10	30½ Jan 11	23 Dec	83⅝ Mar
8⅜ 8⅜	*6¾ 9¼	*6¾ 9¼	*6¾ 9¼	*6¾ 9¼		10	Wright Aeronautical No par	5 Jan 25	8½ Jan 14	7⅛ Dec	27 Feb
*48½ 49	47⅝ 48	45¾ 47	46 46	47½ 49		2,600	Wrigley (Wm) Jr (Del) No par	45¾ Feb 9	57 Jan 18	46 Dec	80⅜ Mar
9 9	9 9	*8⅜ 8¾	8¼ 8¾	8¾ 9		800	Yale & Towne 25	8¼ Feb 10	10½ Jan 18	8¼ Dec	30 Jan
3½ 3½	3½ 3½	3⅜ 3⅜	3⅜ 3⅜	3½ 3¾		4,800	Yellow Truck & Coach cl B 10	3⅛ Jan 2	5 Jan 14	3 Dec	15⅛ Mar
*15¾ 22	*15¾ 22	*15¾ 22	*15¾ 22	*15¾ 22		------	Preferred 100	20⅛ Jan 6	24 Jan 12	15½ Dec	76 Mar
*7⅞ 8	7⅞ 7⅞	*7⅝ 7⅞	7⅞ 8	8 8		400	Young Spring & Wire No par	7⅞ Jan 20	8¼ Jan 13	6 Dec	29 Feb
*14 16	*13½ 17	*13½ 16	13½ 13½	*13¼ 13½		100	Youngstown Sheet & T No par	12⅝ Jan 2	14 Feb 4	12 Dec	78 Feb
*⅞ 1	*⅞ 1	*⅞ 1	*¾ 1	*¾ 1		------	Zenith Radio Corp No par	¾ Jan 2	2 Jan 22	⅝ Dec	5¼ Feb
*7½ 7¾	*7½ 7⅝	7⅜ 7⅝	7¾ 7¾	7¾ 7¾		700	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

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE Week Ended Feb. 12.	Interest Period.	Price Thursday Feb. 11. 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—								
3 1/2% of 1932-47	J D	94 11/32	Sale	94 7/32	94 14/32	293	94 3/32	97 30/32
Conv 4% of 1932-47	J D	----	----	100	Dec'31	----	----	----
Conv 4 1/4% of 1932-47	J D	98 5/32	Sale	97 31/32	98 13/32	1573	97 22/32	99 12/32
2d conv 4 1/4% of 1932-47	J D	----	----	101 16/32	Sep'31	----	----	----
Fourth Liberty Loan—								
4 1/4% of 1933-38	A O	99 4/32	Sale	98 30/32	99 8/32	2046	98 8/32	99 26/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4 1/4s 1947-1952	A O	100 4/32	Sale	100 2/32	100 10/32	1204	98 30/32	102 18/32
Treasury 4s 1944-1954	J D	96 11/32	Sale	96 8/32	96 17/32	544	94	99 28/32
Treasury 3 3/4s 1946-1956	M S	92 20/32	Sale	92	92 23/32	374	89 16/32	96
Treasury 3 3/8s 1943-1947	J D	90 28/32	Sale	90 12/32	90 31/32	136	87 20/32	93 4/32
Treasury 3s Sept 15 1951-1955	M S	85 26/32	Sale	85 10/32	86 3/32	617	82 3/32	87 10/32
Treasury 3 3/8s June 15 1940-1943	J D	91 29/32	Sale	91 24/32	92 10/32	390	87 24/32	93 14/32
Treasury 3 3/8s 1941-1943	M S	91 28/32	92 2/32	91 20/32	92 8/32	335	88 1/32	93
Treasury 3 1/8s June 15 1946-1949	J D	87 2/32	Sale	86 15/32	87 2/32	794	83	88 22/32
Panama Canal 3s 1961	Q M	----	----	98 1/2	Sept'30	----	----	----
State and City Securities.								
N Y C 3 1/2s Corp stk Nov 1954	M N	----	----	92	Nov'30	----	----	----
3 1/2s 1955	M N	----	----	92 3/4	Apr'31	----	----	----
4s registered 1936	M N	----	----	100 1/2	Apr'31	----	----	----
4s registered 1955	M N	----	----	99 1/2	July'31	----	----	----
4% corporate stock 1957	M N	----	----	102	May'31	----	----	----
4 1/2% corporate stock 1957	M N	----	----	98 1/2	Dec'31	----	----	----
4 1/2% corporate stock 1957	M N	----	----	109	May'31	----	----	----
4% corporate stock 1958	M N	----	----	100 1/2	Apr'31	----	----	----
4% corporate stock 1959	M N	----	----	100 1/2	Sept'31	----	----	----
4 1/4% corporate stock 1960	M S	----	----	99 1/2	Oct'31	----	----	----
4 1/2% corporate stock 1963	M S	----	----	106 1/4	Dec'30	----	----	----
4 1/2% corporate stock 1965	J D	86	110 5/8	105 1/2	Dec'30	----	----	----
New York State 4 1/2s 1963	M S	----	----	112	Jan'31	----	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	28	Sale	27	28	12	22	33
Sinking fund 6s A Apr 15 1948	A O	27	Sale	27	28 1/8	11	23	33
Akershus (Dept) ext 5s 1963	M N	54 1/4	64	54	56	15	49 7/8	57 1/4
Antioquia (Dept) col 7s A 1945	J J	13 1/4	14	13	14 1/2	7	12	16 1/2
External s f 7s ser B 1945	J J	13	14	13	13 1/8	5	13	15 7/8
External s f 7s ser C 1945	J J	11	15	14	Jan'32	----	13 3/4	15
External s f 7s ser D 1945	J J	11	14 1/2	12	12	2	12	15
External s f 7s 1st ser 1957	A O	10	12	10	12	3	10	12 1/2
External sec s f 7s 2d ser 1957	A O	10	Sale	10	11 5/8	8	10	14 3/4
External sec s f 7s 3d ser 1957	A O	10	11 1/2	10	11 5/8	16	10	14
Antwerp (City) external 5s 1958	J D	69	70 1/2	67 1/8	70	6	s65	74
Argentine Govt Pub Wks 6s 1960	A O	51 3/8	Sale	50 7/8	51 1/2	3	45	54 3/8
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	51 3/8	Sale	50	51 3/4	19	46	55
Extl s f 6s of Oct 1925 1959	A O	51	Sale	50 3/8	51 1/2	14	45	55
Extl s f 6s series A 1957	M S	51 1/8	Sale	s50 7/8	52	26	44 1/8	55 3/8
External 6s series B Dec 1958	J D	50 7/8	Sale	50 1/8	52 1/4	40	45	55
Extl s f 6s of May 1926 1960	M N	51 3/4	Sale	51	51 3/4	27	44 3/8	54 7/8
External s f 6s (State Ry) 1960	M S	51 1/8	Sale	s50 3/4	52 1/4	13	45	54 1/4
Extl 6s Sanitary Works 1961	F A	51 1/2	Sale	50 3/4	52	12	44	55
Extl 6s pub wks May'27) 1961	M N	51	51 3/8	51	52	11	45 3/4	54 3/4
Public Works extl 5 1/2s 1962	F A	48	Sale	47 1/2	s49 1/4	26	40 7/8	50 1/2
Argentine Treasury 5s £ 1945	M S	60	Sale	58 3/4	61	52	54 1/2	61
Australia 30-yr 5s July 15 1955	J J	52 1/2	Sale	51 3/4	53 3/4	176	46 1/2	59
External 5s of 1927 Sept 1957	M S	52 5/8	Sale	52 3/8	s53 3/4	78	46 1/2	59
External g 4 1/2s of 1928 1956	M N	45 3/4	Sale	45 1/4	47 1/2	141	41	53 3/4
Austrian (Govt) s f 7s 1943	J D	92	Sale	90	92	64	83 1/8	92
Internal s f 7s 1957	J J	44 3/8	Sale	44 1/8	46 1/2	170	37	47
Bavaria (Free State) 6 1/2s 1945	F A	38 1/4	Sale	36	39 7/8	61	27	40 1/2
Belgium 25-yr extl 6 1/2s 1949	M S	88	Sale	84	88	161	83	90
External s f 6s 1955	J J	84 1/8	Sale	83 5/8	84 3/4	77	80	86 7/8
External 30-year s f 7s 1955	J D	95	Sale	94 1/4	95 1/8	147	91 3/4	97 1/2
Stabilization loan 7s 1956	M N	94 1/2	Sale	s94 1/4	95 1/2	83	91 3/4	98
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	----	78	80	Dec'31	----	----	----
External sink fund 5s 1960	M S	45	54	55 3/4	Jan'32	----	55 3/4	55 3/4
Berlin (Germany) s f 6 1/2s 1950	A O	28	Sale	27 3/4	28 3/4	8	22 1/8	31 7/8
External s f 6s Jun 15 1958	J D	26	Sale	25	26 3/4	29	20 3/4	28 7/8
Bogota (City) extl s f 8s 1945	A O	16 1/2	18	16	Feb'32	----	16	s22
Bolivia (Republic of) extl 8s 1947	M N	8	Sale	7 1/2	8	26	7 1/2	10
External secured 7s (*flat*) 1958	J J	5 3/4	Sale	5 3/4	7	23	5 3/4	8 1/8
External s f 7s (*flat*) 1969	M S	5 3/4	Sale	5 3/4	6 7/8	9	5 1/2	8 1/2
Bordeaux (City of) 15-yr 6s 1934	M N	100 1/4	Sale	99 3/4	100 1/2	100	98 3/4	100 1/2
Brazil (U S of) external 8s 1941	J D	21	21 3/4	21	22	24	18	28
External s f 6 1/2s of 1926 1957	A O	16	Sale	16	19	22	16	23
External s f 6 1/2s of 1927 1957	A O	18	Sale	17 1/2	19	29	15 3/4	23 1/2
7s (Central Ry) 1952	J D	15	16	15	16 1/4	9	12 1/8	20
7 1/2s (coffee secur) £ (*flat*) 1952	A O	66	Sale	66	66 1/4	3	65 1/2	66 1/4
Bremen (State of) extl 7s 1935	M S	36 1/2	39 1/4	36 3/8	36 5/8	1	29 7/8	39
Brisbane (City) s f 5s 1957	M S	35 1/2	Sale	35	36	12	33 1/8	42 1/2
Sinking fund gold 5s 1958	F A	35	40	35	37	9	32	43 1/8
20-year s f 6s 1950	J D	40 3/4	Sale	40	42	13	37	47 3/4
Budapest (City) extl s f 6s 1962	J D	21 1/2	Sale	20 3/8	22	34	16	26 1/8
Buenos Aires (City) 6 1/2s 2 B 1955	J J	46	48	46	46	2	40 1/4	51
External s f 6s ser C-2 1960	A O	42	----	43	43	2	40	43
External s f 6s ser C-3 1960	A O	42 3/4	Sale	42 3/4	42 3/4	2	40	42 3/4
Buenos Aires (Prov) extl 6s 1961	M S	29 3/8	Sale	29 1/8	33	31	s24	35 1/2
Extl s f 6 1/2s 1961	F A	30	Sale	30	32 7/8	18	24 1/4	34 7/8
Bulgaria (Kingdom) s f 7s 1967	J J	19 1/4	Sale	19 1/4	22	40	18 1/2	34
Stabl'n s f 7 1/2s Nov 15 1968	M N	----	34 1/2	s32	36 1/2	14	30	41 1/2
Caldas Dept of (Colombia) 7 1/2s'46	J J	15 1/2	Sale	15	15 1/2	7	14	20 1/4
Canada (Dom'n of) 30-yr 4s 1960	A O	72	Sale	71 1/2	72 1/4	70	71	75
5s 1952	M N	88	Sale	87	89 1/2	81	87	91 3/4
4 1/2s 1936	F A	90 7/8	Sale	90 1/2	91 1/8	61	86	94
Carlsbad (City) s f 8s 1954	J J	71 1/2	92	71 1/2	71 1/2	1	71 1/2	79 1/8
Cauca Val (Dept) Colom 7 1/2s'46	A O	14 1/2	Sale	12	14 1/2	4	12	19 1/2
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	42	Sale	41 5/8	42	19	36 1/2	47 7/8
Farm Loan s f 6s July 15 1960	J J	36 3/8	Sale	35	37	42	28 1/2	41 1/2
Farm Loan s f 6s Oct 15 1960	A O	35 3/4	Sale	35	37	55	28 1/2	42 1/4
Farm Loan 6s ser A Apr 15 1938	A O	36	Sale	38 1/2	40	52	27 1/4	c43
Chile (Rep)—Ext s f 7s 1942	M N	15 1/2	16 1/2	16	16	10	14 3/4	19
External sinking fund 6s 1960	A O	11	Sale	10 3/4	12	94	10 3/4	14 7/8
External sinking fund 6s 1961	F A	14	Sale	10 3/4	13	44	10 3/4	14 3/4
Ry ref extl s f 6s 1961	J J	11 1/8	Sale	11 1/8	12 1/4	7	11 1/8	15
Extl sinking fund 6s 1961	M S	11	12 7/8	13 7/8	14 1/2	60	10 1/8	15 1/4
Extl sinking fund 6s 1962	M S	10 1/8	12 5/8	12	12	2	12	13 1/2
Extl sinking fund 6s 1963	M N	11	Sale	11	s12 7/8	29	11	14 1/2
Chile Mtge Bk 6 1/2s June 30 1957	J D	14	Sale	14	15	6	10 1/2	20
S f 6 3/4s of 1926 June 30 1961	J D	26	Sale	25 3/8	27 1/4	65	25	c32
Guar s f 6s Apr 30 1961	A O	13 1/8	Sale	12	14	67	11 1/2	15 1/2
Guar s f 6s 1962	M N	12	15	13	13 1/2	11	11 1/4	15 3/4
Chilean Cons Munic 7s 1960	M S	8 1/2	Sale	8 1/8	8 5/8	12	7	12
Chinese (Hukuang Ry) 5s 1951	J D	7	11	7	Jan'32	----	7	7 5/8
Christiania (Oslo) 20-yr s f 6s '54	M S	75	----	75	75	4	75	75
Cologne(City)Germany 6 1/2s 1950	M S	29 1/2	Sale	28 1/2	29 1/2	3	22 1/2	30 3/4
Colombia (Republic) 6s 1961	J J	22 1/2	Sale	21 1/8	25	46	21 1/8	30
External s f 6s of 1928 1961	A O	22 1/4	Sale	21 1/2	24 1/2	37	21 1/2	30
Colombia Mtge Bank 6 1/2s of 1947	A O	22 3/4	Sale	20	22 3/4	25	20	27 1/2
Sinking fund 7s of 1926 1946	M N	22 1/2	Sale	21	23	21	21	27
Sinking fund 7s of 1927 1947	F A	22	Sale	21	22 1/2	29	21	28 1/2
Copenhagen (City) 5s 1952	J D	55 1/2	Sale	55 1/2	61	14	55 1/2	65
25-yr g 4 1/2s 1953	M N	----	55	50	52	41	50	60
Cordoba (City) extl s f 7s 1957	F A	22 1/8	23 1/4	22	23 1/4	18	20 1/8	34
External s f 7s Nov 15 1937	M N	34	Sale	34	34 1/2	2	32	34 1/2
Cordoba (Prov) Argentina 7s '42	J J	38	Sale	38	41 1/4	6	30 1/4	42
Costa Rica (Repub) extl 7s 1951	M N	30 3/4	Sale	25 5/8	31	16	25 5/8	c45
Cuba (Republic) 5s of 1904 1944	M S	85	Sale	s81 1/2	85 1/8	9	78 3/8	85 1/8
External 5s of 1914 ser A 1949	F A	71	84	87	Feb'32	----	85	88
External loan 4 1/2s ser C 1949	F A	61 1/2	77 1/2	s61 1/2	s61 1/2	2	52	64
Sinking fund 5 1/2s Jan 15 1953	J J	75 7/8	Sale	73 1/2	75 7/8	35	73 1/2	78
Public wks 5 1/2s June 30 1945	J D	36	Sale	34 3/4	36	61	33 7/8	39

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 12.	Interest Period.	Price Thursday Feb. 11. 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 6 1/2s 1959	M N	12 1/8	Sale	s12 1/2	13 1/2	22	12	17
Czechoslovakia (Rep of) 8s 1951	A O	90	Sale	90	94	6	86	100
Sinking fund 8s ser B 1952	A O	90	Sale	89	94	36	85 1/4	100
Denmark 20-year extl 6s 1942	J J	76	Sale	74	76	104	70 1/4	79 3/4
External gold 5 1/2s 1955	F A	70 1/2	Sale	68 1/8	70 1/2	25	62	72
External g 4 1/2s Apr 15 1962	A O	58	Sale	57 3/4	60	26	57	64
Deutsche Bk Am part ctf 6s 1932	M S	70 3/4	76	72 1/2	72 1/2	8	57 1/2	75
Dominican Rep Cust Ad 5 1/2s '42	M S	52	Sale	52	52	1	52	55
1st ser 5 1/2s of 1926 1940	A O	35	40	35	Feb'32	----	30	45
2d series sink fund 5 1/2s 1940	A O	37 1/2	40	40	40	1	33	42 1/2
Dresden (City) external 7s 1945	M N	40 1/8	Sale	35	40 1/8	10	24 3/4	40 1/8
Dutch East Indies extl 6s 1947	J J	83 3/4	Sale	83 3/4	84 3/4	7	81 1/8	87
40-year external 6s 1962	M S	80 1/2	Sale	80 1/2	81	12	79	85
30-year ext 5 1/2s Mar 1953	M S	75	77	76	76	1	76	79
30-year ext 5 1/2s Nov 1953	M N	75	77	75	75	1	75	s80
El Salvador (Republic) 8s 1948	J J	40	45	42	Feb'32	----	41	61
Estonia (Republic of) 7s 1967	J J	33 1/2	Sale	32 1/2	33 1/2	8	32 1/2	39 3/4
Finland (Republic) extl 6s 1945	M S	45	49 1/2	45	47	2	42 1/8	47
External sinking fund 7s 1950	M S	52 1/8	Sale	52 1/8	52 1/2	15	43 1/8	55
External sink fund 6 1/2s 1956	M S	46	Sale	44 5/8	46	9	42 1/2	48
External sink fund 5 1/2s 1958	F A	45 1/4	Sale	45	45 1/4	17	35 1/8	46 1/2
Finnish Mun Loan 6 1/2s A 1954	A O	45	Sale	45	45	1	44	48 1/2
External 6 1/2s series B 1954	A O	45 1/2	Sale	45 1/2	45 1/2	2	41	47
Frankfort (City of) s f 6 1/2s 1953	M N	26 1/2	Sale	25 1/4	26 1/2	4	22	30
French Republic extl 7 1/2s 1941	J D	113 1/4	Sale	112 1/2	113 1/2	138	110 5/8	114 1/4
External 7s of 1924 1949	J D	112 1/4	Sale	111 1/4	112 7/8	57	s108 7/8	s115 1/2
German Government Interna-								
tional 35-yr 5 1/2s of 1930 1965	J D	36 1/4	Sale	35	37 1/8	317	27 3/4	39 1/2
German Republic extl 7s 1949	A O	60	Sale	59 5/8	61 3/4	297	57	65 1/4
German Prov & Communal Bks								
(Cons Agric Loan) 6 1/2s 1958	J D	30	Sale	29 1/4	33 1/2	67	19 1/4	33 1/2
Graz (Municipality)8s 1954	M N	42 1/2	Sale	36	42 1/2	11	28 1/8	42 1/2
Gt Brit & Ire (U K of) 5 1/2s 1937	F A	93	Sale	92 3/8	94	312	s89 1/2	95 3/4
Registered	F A	----	----	94 3/4	Sept'31	----	----	----
e4% fund loan £ opt 1960 1990	M N	e59 1/8	Sale	es59 1/8	59 1/8	1	es56	es60 1/4
e5% War Loan £ opt 1929 1947	J D	e65 1/2	67 1/4	es65 3/4	67 3/4	1	es65 3/4	es68 1/2
Greater Prague (City) 7 1/2s 1952	M N	75	90	84	84	6	79	91
Greek Government s f ser 7s 1964	M N	48	53	48	50	4	44	63 1/2
Sinking fund sec 6s 1968	F A	35 1/2	Sale	35 3/8	36	22	34	48
Haiti (Republic) s f 6s 1952	A O	63 3/4	69	65 1/2	65 1/2	1	62	66 1/8
Hamburg (State) 6s 1946	A O	28	31	31	32 1/4	5	27 7/8	34 3/8
Heidelberg(Germany)extl 7 1/2s'50	J J	26 5/8	34 7/8	36	Jan'32	----	27 1/2	36
Helsingfors (City) ext 6 1/2s 1960	A O	40 1/8	Sale	40 1/8	42	39	34	42
Hungarian Munic Loan 7 1/2s 1945	J J	20 1/2	Sale	19 7/8	20 1/2	57	15	23
External s f 7s Sept 1 1946	J J	18 1/8	19 3/8	18	Feb'32	----	14	21
Hungarian Land M Inst 7 1/2s '61	M N	24	29 7/8	25 1/4	25 1/4	1	20	30
Sinking fund 7 1/2s ser B 1961	M N	24	28	25 1/4	25 1/4	7	24 7/8	31
Hungary (Kingd of) s f 7 1/2s 1944	F A	48	50	46 1/2	48 1/2	32	40	55
Irish Free State extl s f 5s 1960	M N	74 1/2	Sale	74 1/4	74 1/2	8	71	74 1/2
Italy (Kingdom of) extl 7s 1951	J D	87 1/2	Sale	87	88	92	84 1/2	91
Italian Cred Consortium 7s A '37	M S	86	90	86	86	1	82	100
External sec s f 7s ser B 1947	M S	72	75	72	72 3/4	21	70 1/2	76 7/8
Italian Public Utility extl 7s 1952	J J	68 1/8	72	68 1/8	70	24	60 5/8	75
Japanese Gov 30-yr s f 6 1/2s 1954	F A	76 7/8	Sale	75	77	365	73 1/8	84
Extl sinking fund 5 1/2s 1965	M N	65 1/2	Sale	s64	66 3/8	102	61	73 1/4
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	38	Sale	37 3/4	38 3/4	27	31	40
Leipzig (Germany) s f 7s 1947	F A	30	Sale	30	30 1/2	2	26	35
Lower Austria (Prov) 7 1/2s 1950	J D	----	40	39	40	7	33	40
Lyons (City of) 15-year 6s 1934	M N	100	Sale	99 3/4	100 1/2	64	98 3/4	100 3/4
Marseilles (City of) 15-yr 6s 1934	M N	100 3/4	Sale	99 3/4	100 3/4	66	98 3/4	100 3/4
Medellin (Colombia) 6 1/2s 1954	J D	15	Sale	15	15 1/2	14	10	18 1/2
Mexican Irrig Asstng 4 1/2s 1943	M N	----	----	2 1/8	2 1/8	2	2 1/8	3 1/4
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	----	----	3	Dec'31	----	----	----
Assenting 5s large	----	----	----	9 7/8	Nov'31	----	----	----
Assenting 4s of 1904	----	2 1/8	5	2	2	5	2	2
Assenting 4s of 1910	----	----	----	2 1/2	Jan 32	----	2 1/2	4 1/4
Assenting 4s of 1910 large	----	3 1/8	10	4	4	10	4	4 1/4
Assenting 4s of 1910 small	----	2	----	3	3	1	3	3 1/8
Treas 6s of '13 assent(large) '33	J J	----	----	3	Dec'31	----	----	----
Small	----	----	----	3	Dec'31	----	----	----
Milan (City, Italy) extl 6 1/2s 1952	A O	63	Sale	63	65 1/2	29	63	70 7/8
Minas Geraes (State) Brazil—								
External s f 6 1/2s 1958	M S	14 1/2	Sale	13 3/8	14 1/2	27	13 3/8	16 1/2
Extl sec 6 1/2s series A 1959	M S	13 1/2	Sale	12 7/8	13 1/2	27	12	17
Montevideo (City of) 7s 1952	J D	22 3/4	29	s22	24 5/8	4	21 1/2	26
External s f 6s series A 1959	M N	10	25	24	Feb'32	----	20	24
Netherlands 6s (*flat prices*) 1972	M S	104 3/8	Sale	103 3/8	104 3/8	67	s101 3/4	c105
New So Wales (State) extl 5s 1957	F A	45 1/4	Sale	44	46	66	30 1/2	53
External s f 5s Apr 1958	A O	44 1/4	Sale	43	46 1/4	195	29 7/8	52 1/2
Norway 20-year extl 6s 1943	F A	75	Sale	74 1/2	75	17	70	77 1/2
20-year external 6s 1944	F A	74 1/8	Sale	74 1/8	77 1/4	61	71 1/8	77 1/2
30-year external 6s 1952	A O	72	90	74	75 1/4	20	70	76 1/2
40-year s f 5 1/2s 1965	J D	71 1/8	Sale	70 1/2	71 1/4	25	64 1/8	72 3/4
External s f 5s Mar 15 1963	M S	69	70	69 1/8	70 1/8	5	63 1/4	70 1/8
Municipal Bank extl s f 5s 1967	J D	64	68	64 3/4	Jan'32	----	59 7/8	64 3/4
Municipal Bank extl s f 5s 1970	J D	55	80	64 3/4	Jan'32	----	64 3/4	64 3/4
Nuremburg (City) extl 6s 1952	F A	28 3/4	Sale	27 7/8	31 1/2	53	20 1/8	31 1/2
Oriental Devel guar 6s 1953	M S	60	Sale	59 7/8	60 1/8	86	52	72
Extl deb 5 1/2s 1958	M N	55 1/8	Sale	54 1/4	56 7/8	62	50 1/2	68 1/4
Oslo (City) 30-year s f 6s 1955	M N	63	Sale	63	70	7	60	70
Sinking fund 5 1/2s 1946	F A	----	----	100 1/8	Jan'32	----	99 7/8	100 1/2
Panama (Rep) extl 5 1/2s 1953	J D	90	95	90	90	12	85	91 1/4
Extl s f 5s ser A May 15 1963	M N	55 3/4	60 1/4	55 1/4	55 3/4	5	45	56
Pernambuco (State of) extl 7s '47	M S	8	Sale	7	8	10	7	9 1/2
Peru (Rep of) external 7s 1959	M S	11 1/4	12 1/2	12 1/2	12 1/2	7	11 1/4	14 5/8
Nat Loan extl s f 6s 1st ser 1960	J D	6	Sale	6	6 3/4	24	6	7 3/4
Nat loan extl s f 6s 2d ser 1961	A O	5 1/2	Sale	5 1/2	6 1/2	16	5 1/2	7 1/2
Poland (Rep of) gold 6s 1940	A O	55	Sale	55	55	1	50	55 1/4
Stabilization loan s f 7s 1947	A O	55	Sale	s51 3/4	55	158	48	55
External sink fund g 8s 1950	J J	56 3/4	Sale	53 1/2	56 3/4	67	48	56 3/4
Porto Alegre (City of) 8s 1961	J D	11 1/2	15	11 1/2	11 1/2	1	11	14
Extl guar sink fund 7 1/2s 1966	J J	10 1/2	Sale	10 1/2	10 1/2	1	8	11 1/8
Prussia (Free State) extl 6 1/2s '51	M S	31 3/4	Sale	29 1/2	32 7/8	33	22 1/4	35
External s f 6s 1952	A O	30 1/2	Sale	30	31 3/8	28	21 1/2	33 3/4
Queensland (State) extl s f 7s 1941	A O	67	Sale	65 1/2	67	12	60 1/4	76 1/2
25-year external 6s 1947	F A	55 1/4	60 1/2	53 1/8	53 1/8	2	51 1/2	59 3/4
Rhine-Main-Danube 7s A 1950	M S	52 1/2	56	49 3/4	51	5	35	53
Rio Grande do Sul extl s f 8s 1946	A O	14	17 1/2	14	15	2	13	21
External sinking fund 6s 1968	J D	9	9 1/2	9	9 1/2	11	8	11 1/4
External s f 7s 9f 1926 1966	M N	11 3/4	Sale	11	11 3/4	9	11	14 1/4
External s f 7s munic loan 1967	J D	10	Sale	10	10	2	10	13
Rio de Janeiro 25-year s f 8s 1946	A O	15	16	15 1/2	Feb'32	----	12	16
External s f 6 1/2s 1953	F A	10 3/4	12	11 1/4	11 7/8	12	10	12 3/4
Rome (City) extl 6 1/2s 1952	A O	67	Sale	67	68	54	66 1/2	74 1/4
Rotterdam (City) extl 6s 1964	M N	89 1/2	Sale	87 1/8	89 1/2	11	84 3/4	91
Roumania (Monopolies) 7s 1959	F A	51 1/2	Sale	50 1/2	52 1/2	144	47	56
Saarbruecken (City) 6s 1953	J J	38 1/4	50	60	Jan'32	----	40	60
Sao Paulo (City) s f 8s Mar 1952	M N	17	23	23	Feb'31	----	13 1/2	23
External s f 6 1/2s of 1927 1957	M N	15 1/2	Sale	14	c17	8	10 1/2	c17
San Paulo (State) extl s f 8s 1936	J J	44	Sale	44	50	19	33	50
External sec s f 8s 1950	J J	19 3/4	24	21 3/4	23	2	s19 1/2	25
External s f 7s Water L'n 1956	M S	15	16	16	16	2	13 5/8	18
External s f 6s 1968	J J	14 3/4	Sale	14	15	7	8 3/4	17
Secured s f 7s 1940	A O	57 1/8	Sale	55 1/2	61 1/8	92	46	62
Santa Fe (Prov Arg Rep) 7s 1942	M S	40	44	40 3/4	40 3/4	2	31 3/4	40 3/4
Saxon Pub Wks (Germany) 7s '45	F A	32	Sale	32	34	13	22 1/8	34 3/4
Gen ref guar 6 1/2s 1951	M N	31 3/8	Sale	30	31 7/8	176	19	33
Saxon State Mtge Inst 7s 1945	J D	40 1/2	45	38	Feb'32	----	34 3/4	42
Sinking fund g 6 1/2s Dec 1946	J D	30 1/4	36	31 1/4	Feb'32	----	21 1/2	33
Seine Dept of (France) ext 7s '42	J J	40	40 7/8	104 7/8	Dec'31	----	----	----
Serbs Croats & Slovenes 8s 1962	M N	40	Sale	40	42	15	35	50
External sec 7s ser B 1962	M N	36 3/4	Sale	35 1/2	38	46	33	47

c Cash sale. *e* On the basis of $5 to £ sterling. *s* Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 12.	Interest Period.	Price Thursday Feb. 11. 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	42	Sale	37¾	42	56	31½	42
Silesian Landowners Assn 6s-1947	F A	26	28	26	26	3	18	28
Soissons (City of) extl 6s----1936	M N	100	Sale	99⅞	100	15	97	100
Styria (Prov) external 7s----1946	F A	21	36¾	35	Feb'32	----	28⅜	40
Sweden external loan 5½s--1954	M N	84	Sale	83	84	18	79¼	85⅝
Switzerland Govt extl 5½s--1946	A O	102	Sale	s101¾	102½	54	101	103
Sydney (City) s f 5½s------1955	F A	37½	Sale	37½	38	9	34	45½
Taiwan Elec Pow s f 5½s--1971	J J	55¾	Sale	54	56¾	79	50	67¾
Tokyo City 5s loan of 1912-1952	M S	37¼	45	37¾	40	5	35¼	45½
External s f 5½s guar----1961	A O	57	Sale	57	59	51	54	70
Tolima (Dept of) extl 7s------1947	M N	15	Sale	15	15	1	15	18
Trondhjem (City) 1st 5½s-1957	M N	50	52	52	53	3	41¼	54¾
Upper Austria (Prov) 7s------1945	J D	35	Sale	32¼	35¾	6	30⅜	35¾
External s f 6½s-June 15 1957	J D	35	Sale	33⅞	35¼	15	29½	38½
Uruguay (Republic) extl 8s-1946	F A	38	41	40	40	4	s31⅝	48
External s f 6s----------1960	M N	31½	Sale	30⅝	33	55	23½	34¾
Extl s f 6s---------May 1 1964	M N	31	Sale	30¼	31	11	24	34
Venetian Prov Mtge Bank 7s '52	A O	85	Sale	85	85⅛	15	80½	87
Vienna (City of) extl s f 6s--1952	M N	56	Sale	s54½	57	78	47	64¾
Warsaw (City) external 7s--1958	F A	42	Sale	38¼	42	26	32	42
Yokohama (City) extl 6s---1961	J D	60⅜	Sale	60⅜	63¼	41	56	75
Railroad								
Ala Gt Sou 1st cons A 5s----1943	J D	50	96¼	105	Sept'31	----	----	----
1st cons 4s ser B---------1943	J D	----	----	94¼	Aug'31	----	----	----
Alb & Susq 1st guar 3½s--1946	A O	71	----	70¼	70¼	1	67½	70¼
Alleg & West 1st g gu 4s----1998	A O	69⅛	----	71	Feb'32	----	71	71
Alleg Val gen guar g 4s----1942	M S	80¼	90	87	Jan'32	----	87	87⅛
Ann Arbor 1st g 4s----July 1995	Q J	25	34½	25	25¼	2	19¼	26
Atch Top & S Fe—Gen g 4s-1995	A O	84¾	Sale	84¼	85	89	84¼	88
Registered----------------	A O	----	----	81¾	81¾	2	81¾	85⅛
Adjustment gold 4s--July 1995	Nov	73⅛	75⅞	76¼	79	4	75	84½
Stamped-----------July 1995	M N	73⅛	75	s74⅝	76¼	56	s74⅝	s85
Registered----------------	M N	----	----	94½	May'31	----	----	----
Conv gold 4s of 1909----1955	J D	76	Sale	73	76	4	73	79
Conv 4s of 1905----------1955	J D	74½	95⅞	s79	81	9	74	81
Conv g 4s issue of 1910---1960	J D	----	80	74	Jan'32	----	74	74½
Conv deb 4½s------------1948	J D	91	Sale	91	92	66	90	93⅛
Rocky Mtn Div 1st 4s---1965	J J	----	82	81⅞	82	2	81⅞	82
Trans-Con Short L 1st 4s-1958	J J	74⅛	89	89	Feb'32	----	89	89
Cal-Ariz 1st & ref 4½s A-1962	M S	87	Sale	86¾	87½	30	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	86⅝	88	86	Feb'32	----	79	86
Atlantic City 1st cons 4s---1951	J J	----	----	89	Mar'31	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	76¼	Sale	76	77	47	76	79½
General unified 4½s-----1964	J D	73¾	82	75	Feb'32	----	75	80
L & N coll gold 4s----Oct 1952	M N	53	60¼	60¾	Feb'32	----	58	64
Atl & Dan 1st g 4s----------1948	J J	23½	25	23	25⅝	4	23	30¼
2d 4s---------------------1948	J J	19⅛	29	20½	20½	5	15¼	30
Atl & Yad 1st guar 4s------1949	A O	26¼	60	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	80	Sale	80	81½	55	77	83
Registered-------July 1948	Q J	----	----	92½	Aug'31	----	----	----
20-year conv 4½s--------1933	M S	82½	Sale	79¼	82⅝	102	71	85¾
Refund & gen 5s series A-1995	J D	60⅛	Sale	60	63¼	41	59	70½
Registered----------------	J D	----	----	80	Oct'31	----	----	----
1st gold 5s----------July 1948	A O	90	Sale	90	91	35	89	94½
Ref & gen 6s series C----1995	J D	70	75	69¾	71	5	65	78½
P L E & W Va Sys ref 4s--1941	M N	61	76	76¼	76¼	4	69	79
Southw Div 1st 5s--------1950	J J	74	76⅜	75	76½	17	70	80⅝
Tol & Cin Div 1st ref 4s A-1959	J J	59	Sale	52	59	14	50	62
Ref & gen 5s series D----2000	M S	62	Sale	60	62	29	59	69½
Conv 4½s----------------1960	F A	51¼	Sale	49	52	371	42½	59
Bangor & Aroostook 1st 5s--1943	J J	78	101½	88	Jan'32	----	81	88
Con ref 4s--------------1951	J J	63	Sale	63	65	22	60	65
Battle Crk & Stur 1st gu 3s-1989	J D	----	70	61	Feb'31	----	----	----
Beech Creek 1st gu g 4s---1936	J J	----	92¼	91	Jan'32	----	91	91
2d guar g 5s-------------1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s--1951	A O	55⅛	----	88	Mar'31	----	----	----
Belvidere Del cons gu 3½s-1943	J J	----	----	----	----	----	----	----
Big Sandy 1st 4s guar------1944	J D	85¾	----	85¾	Jan'32	----	85¾	88½
Boston & Maine 1st 5s A C-1967	M S	71½	Sale	70¼	71½	33	67½	74⅛
1st M 5s series 2---------1955	M N	72¾	73½	73	73	1	69½	75
1st g 4¾s ser JJ---------1961	A O	65⅛	67	69¼	69⅜	10	65⅛	69¾
Boston & N Y Air Line 1st 4s 1955	F A	57	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	100	89¼	Jan'32	----	87	89¼
Consol 4½s--------------1957	M N	51⅛	54¼	51	56	5	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	83⅛	96½	84	84	1	77	86
Canadian Nat 4½s-Sept 15 1954	M S	76¼	Sale	74¾	75⅜	3	72⅜	76⅛
30-year gold 4½s--------1957	J J	75½	Sale	76	76¼	5	73⅛	76¾
Gold 4½s----------------1968	J D	74⅞	Sale	73¾	74⅞	69	72¾	76
Guaranteed g 5s----July 1969	J J	81½	Sale	s81¼	82	20	80	83½
Guaranteed g 5s-----Oct 1969	A O	81⅝	Sale	81	83¼	39	80⅛	c83½
Guaranteed g 5s----------1970	F A	82⅜	Sale	81⅜	83	5	81	82⅝
Guar gold 4½s---June 15 1955	J D	77⅞	79⅛	77⅞	78⅜	17	75	80
Guar g 4½s---------------1956	F A	75¼	75¾	75½	76⅜	15	73	76¾
Canadian North deb s f 7s--1940	J D	94⅞	Sale	94¼	95¼	63	92	96
25-year s f deb 6½s------1946	J J	96	Sale	94⅜	96¼	70	91⅝	97
10-yr gold 4½s---Feb 15 1935	F A	86¾	90	86½	87	13	83	87½
Canadian Pac Ry 4% deb stock--	J J	58½	Sale	57⅝	58⅝	27	57⅞	63¾
Coll tr 4½s--------------1946	M S	72	Sale	71¼	72	4	65	74¼
5s equip tr ctfs----------1944	J J	82½	Sale	82½	83	15	77¼	85
Coll tr g 5s--------Dec 1 1954	J D	73¾	Sale	73¾	75½	6	70¾	77¼
Collateral trust 4½s-----1960	J J	70½	Sale	70½	71	1	64	75
Carbondale & Shaw 1st g 4s-1932	M S	----	----	93⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s----1949	J J	20	39	21	21	1	20	21
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	86	87	85	88	2	85	94
Cart & Ad 1st gu g 4s-------1981	J D	----	----	80	Oct'31	----	----	----
Cent Branch U P 1st g 4s--1948	----	38	----	80	Jan'32	----	80	80
Central of Ga 1st g 5s--Nov 1945	F A	68¼	Sale	68¼	72	2	68¼	72
Consol gold 5s-----------1945	M N	46½	Sale	46⅜	48	17	46⅜	55
Ref & gen 5½s series B---1959	A O	32	37⅞	39	Jan'32	----	25½	41
Ref & gen 5s series C----1959	A O	32	Sale	32	33	3	25½	38
Chatt Div pur money g 4s-1951	J D	40	75	75	Sept'31	----	----	----
Mac & Nor Div 1st g 5s-1946	J J	----	79¼	93¼	June'31	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	101½	102½	Nov'30	----	----	----
Mobile Div 1st g 5s------1946	J J	50	90	95	Sept'31	----	----	----
Cent New Eng 1st gu 4s----1961	J J	60	65	65	65	1	62	65
Cent RR & Bkg of Ga coll 5s 1937	M N	30	45¼	45¼	Feb'32	----	45	50
Central of N J gen gold 5s---1987	J J	91	92	91½	91⅞	24	90	98
Registered-------------1987	Q J	84⅛	89	92	Jan'32	----	90¼	c94
General 4s---------------1987	J J	----	97½	97⅜	Aug'31	----	----	----
Cent Pac 1st ref gu g 4s----1949	F A	77	Sale	s76	77	34	76	81⅞
Registered----------------	F A	71⅛	81⅛	96¼	July'31	----	----	----
Through Short L 1st gu 4s 1954	A O	60	77	77½	Feb'32	----	77½	77½
Guaranteed g 5s----------1960	F A	70½	72⅜	66	70	9	66	78½
Charleston & Sav'h 1st 7s--1936	J J	95	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s----1939	M N	100	Sale	100	100¾	57	99	103
Registered----------------	M N	----	----	103¼	Nov'31	----	----	----
General gold 4½s--------1992	M S	87⅝	Sale	87½	88½	16	87	93⅛
Registered----------------	M S	80⅛	----	80	Dec'31	----	----	----
Ref & impt 4½s----------1993	A O	79½	83	80¼	81¼	23	77	84
Ref & impt 4½s ser B----1995	J J	81	Sale	81	82	52	75½	83
Craig Valley 1st 5s--May 1940	J J	99¾	100	99¾	Jan'32	----	99¾	99¾
Potts Creek Branch 1st 4s-1946	J J	----	87	94⅝	Aug'31	----	----	----
R & A Div 1st con g 4s---1989	J J	77⅛	80	77⅛	77⅛	1	s75	c80½
2d consol gold 4s-------1989	J J	51½	86	80	Nov'31	----	----	----
Warm Spring V 1st g 5s--1941	M S	----	100	104¾	Mar'31	----	----	----
Chesap Corp 5s—See under Indus	tr' ls							
Chic & Alton RR ref g 3s--1949	A O	40	44	43	44	4	40	47⅛
Ctf dep stpd Apr 1 1931 int---	----	40	46	42	Feb'32	----	40	47½
Railway first lien 3½s----1950	J J	----	----	79¾	Dec'31	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 12.	Interest Period.	Price Thursday Feb. 11. 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	80	81⅜	79	Feb'32	----	79	83⅞
Registered----------------	J J	----	----	91	Jan'31	----	----	----
Illinois Division 4s-------1949	J J	85	86⅞	87	87⅝	36	86	89½
General 4s---------------1958	M S	80	83	84	84¾	40	84	88⅛
1st & ref 4½s ser B------1977	F A	----	85	83	85	3	83	87¾
1st & ref 5s series A -----1971	F A	93	Sale	93	93¾	8	93	97
Chicago & East Ill 1st 6s----1934	A O	66	70	68	Jan'32	----	65	68
C & E Ill Ry (*new co*) gen 5s-1951	M N	13	Sale	13	15	50	12	16½
Chic & Erie 1st gold 5s------1982	M N	80¼	83⅜	80	80⅞	14	80	86½
Chicago Great West 1st 4s--1959	M S	51⅜	Sale	50	51½	72	47	56¾
Chic Ind & Louisv ref 6s----1947	J J	55	90	55	Jan'32	----	55	55½
Refunding gold 5s--------1947	J J	35½	47	101	Apr'31	----	----	----
Refunding 4s series C----1947	J J	25	91	91	Apr'31	----	----	----
1st & gen 5s series A------1966	M N	31¾	32½	30	32½	11	24⅞	31
1st & gen 6s ser B---May 1966	J J	34	38	31	35	5	28	40
Chic Ind & Sou 50-yr 4s----1956	J J	----	----	91	Sept'31	----	----	----
Chic L S & East 1st 4½s----1969	J D	82	85	93	Dec'31	----	----	----
Ch M & St P gen 4s A-May 1989	J J	61	67	58¼	59⅛	9	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	70	65½	Feb'32	----	62	70
Gen 4½s series E---May 1989	J J	63	68	65½	65½	3	58½	70
Gen 4¾s series F---May 1989	J J	65	Sale	65	66	10	59	73
Chic Milw St P & Pac 5s----1975	F A	36½	Sale	33½	37	256	30½	42
Conv adj 5s-------Jan 1 2000	A O	10	Sale	8¾	10¼	476	7	11¾
Chic & No West gen g 3½s--1987	M N	56¼	65	56¼	Jan'32	----	56	58
Registered----------------	Q F	----	----	79½	Mar'31	----	----	----
General 4s---------------1987	M N	58½	65	65	Feb'32	----	61	70
Stpd 4s non-p Fed inc tax '87	M N	57	68½	69	Jan'32	----	69	70
Gen 4¾s stpd Fed inc tax-1987	M N	72	77	85	Oct'31	----	----	----
Gen 5s stpd Fed inc tax---1987	M N	65	79⅞	80	Feb'32	----	67	83
Sinking fund deb 5s-------1933	M N	74	79½	76½	76½	5	62	80
Registered----------------	M N	70	72	72	72	3	60	75
15-year secured g 6½s ---1936	M S	75	Sale	75	75	4	75	87
1st ref g 5s--------May 2037	J D	43⅛	49⅞	48	48¼	2	47	57
1st & ref 4½s-------May 2037	J D	41¾	Sale	36¼	41¾	42	36¼	46
1st & ref 4½s ser C--May 2037	J D	38	41	38	39½	5	37	46
Conv 4¾s series A--------1949	M N	28¾	Sale	26½	29	561	25½	39
Chic R I & P Railway gen 4s 1988	J J	67½	Sale	65⅛	69⅛	9	65⅛	80
Registered----------------	J J	58	----	71	Nov'31	----	----	----
Refunding gold 4s--------1934	A O	61½	Sale	54⅝	61½	331	51¾	73
Registered----------------	A O	----	----	96¼	Apr'31	----	----	----
Secured 4½s series A-----1952	M S	56	Sale	50½	56	48	46	63¼
Conv g 4½s--------------1960	M N	40	Sale	35	40	181	30½	50
Ch St L & N O 5s--June 15 1951	J D	62	65	57	Feb'31	----	46	59
Registered----------------	J D	55	95⅞	98	Sept'31	----	----	----
Gold 3½s-------June 15 1931	J D	45½	75	85½	May'31	----	----	----
Memphis Div 1st g 4s----1951	J D	50	70	59	Feb'32	----	45½	59
Ch St L & P 1st cons g 5s----1932	A O	99¼	100	99¼	Feb'32	----	99¼	99¼
Registered----------------	A O	----	----	101	Feb'31	----	----	----
Chic T H & So East 1st 5s---1960	J D	30	41⅞	43	Feb'32	----	40½	46
Inc gu 5s--------Dec 1 1960	M S	30	Sale	30	30	5	26	37
Chic Un Sta'n 1st gu 4½s A-1963	J J	87⅛	90	86½	87	6	86½	94
1st 5s series B-----------1963	J J	99⅛	Sale	98⅝	99⅛	16	97⅛	100½
Guaranteed g 5s----------1944	J D	----	95⅞	97¾	Jan'32	----	94⅞	98¼
1st guar 6½s series C-----1963	J J	107¼	Sale	106⅝	107¾	21	106	109
Chic & West Ind con 4s-----1952	J J	62½	63½	63¼	63¼	1	63¼	79
1st ref 5½s series A------1962	M S	77	Sale	77	77	1	68	87¾
Choc Okla & Gulf cons 5s---1952	M N	60¼	80	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	85	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	Jan'32	----	75	75
Cin Union Term 1st 4½s-----2020	J J	87¾	90	90	90	1	85	92
1st m 5s series B---------2020	J J	95½	Sale	95½	96¾	33	95½	98
Clearfield & Mah 1st gu 5s--1943	J J	----	----	98¼	Apr'31	----	----	----
Cleve Cin Ch & St L gen 4s--1993	J D	70	71	69	69	5	63	77
General 5s series B-------1993	J D	----	95	97	Nov'31	----	----	----
Ref & impt 6s ser C-------1941	J J	----	98	95	95	2	95	99
Ref & impt 5s ser D-------1963	J J	74¼	81	73¾	75¾	14	68	75¾
Ref & impt 4½s ser E-----1977	J J	55	66	65	66½	3	62	71¼
Cairo Div 1st gold 4s------1939	J J	76	87¾	76⅛	Jan'32	----	76⅛	76⅛
Cin W & M Div 1st g 4s--1991	J J	61	75	70	Jan'32	----	65	70
St L Div 1st coll tr g 4s---1990	M N	68	70	68	68	1	65	68
Spr & Col Div 1st g 4s----1940	M S	71	----	75	Dec'31	----	----	----
W W Val Div 1st g 4s-----1940	J J	60⅛	85	97¾	July'30	----	----	----
C C C & I gen cons g 6s-----1934	J J	94	102	94	Jan'32	----	94	94
Clev Lor & W con 1st g 5s---1933	A O	94	96	97	Jan'32	----	97	97
Clevel & Mahon Val g 5s-----1938	J J	78	98	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	----	97	Mar'29	----	----	----
Series A 4½s-------------1942	J J	84	----	101¼	Nov'30	----	----	----
Series C 3½s-------------1948	M N	----	----	80¼	Dec'31	----	----	----
Series D 3½s-------------1950	F A	----	----	86⅛	Apr'30	----	----	----
Gen 4½s ser A------------1977	F A	----	----	101½	Aug'31	----	----	----
Cleve Shor Line 1st gu 4½s-1961	A O	78	85	84	Jan'32	----	82¼	84
Cleve Union Term 1st 5½s--1972	A O	94	Sale	93	94¼	22	90	103½
1st s f 5s series B--------1973	A O	----	90	90	90	2	90	93
1st s f guar 4½s series C--1977	A O	80	Sale	80	81½	4	80	84½
Coal River Ry 1st gu 4s-----1945	J D	----	----	88½	Jan'32	----	88½	88½
Colo & South ref & ext 4½s 1935	M N	88⅞	Sale	88	91	16	84¼	92
Genl m 4½s ser A---------1980	M N	61	65½	65	65½	31	62	70
Col & H V 1st ext g 4s------1948	A O	71	----	75	Dec'31	----	----	----
Col & Tol 1st ext 4s--------1955	F A	67½	----	96¼	June'31	----	----	----
Conn & Passum Riv 1st 4s--1943	A O	60	----	90	Dec'30	----	----	----
Consol Ry non conv deb 4s--1954	J J	51⅛	59	50	Jan'32	----	50	50
Non-conv deb 4s---------1955	J J	52⅛	60	50	Jan'32	----	50	50
Non-conv deb 4s---------1955	A O	51⅛	----	44	Dec'31	----	----	----
Non-conv deb 4s---------1956	J J	51⅛	66¼	45	Dec'31	----	----	----
Cuba Nor Ry 1st 5½s-------1942	J D	18	18⅝	18	18½	4	18	30
Cuba RR 1st 50-year 5s g---1952	J J	34	34¾	35	35	1	30½	45
1st ref 7½s series A-------1936	J D	38	39¾	38	38	1	35⅜	40
1st lien & ref 6s ser B-----1936	J D	35	40	38	Jan'32	----	36	38
Del & Hudson 1st & ref 4s--1943	M N	82⅝	Sale	81⅞	82⅝	16	76¾	82⅝
30-year conv 5s----------1935	A O	88¾	100	91	Feb'32	----	82½	91
15-year 5½s-------------1937	M N	90	95	89	90	4	89	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	61	Sale	60⅞	62½	11	53	69
Consol gold 4½s---------1936	J J	62⅛	66	69	Jan'32	----	56	70
Den & R G West gen 5s Aug 1955	F A	29¾	Sale	25	30	76	25	38
Ref & impt 5s ser 5---Apr 1978	A O	41	Sale	38⅛	41	6	36	49¾
Des M & Ft D 1st gu 4s-----1935	J J	2	8	30	Sept'31	----	----	----
Certificates of deposit--------	J J	2	5	3	Dec'31	----	----	----
Des Plaines Val 1st gen 4½s-1947	M S	25	----	99	Nov'30	----	----	----
Det & Mac 1st lien g 4s-----1955	J D	30	----	35	Apr'31	----	----	----
Gold 4s------------------1995	J D	25	----	38	Dec'30	----	----	----
Detroit River Tunnel 4½s--1961	M N	75	84	80	80	1	80	89
Dul Missabe & Nor gen 5s --1941	J J	97	----	104⅝	Nov'31	----	----	----
Dul & Iron Range 1st 5s----1937	A O	96¾	98½	96¾	Feb'32	----	96⅝	97
Dul Sou Shore & Atl g 5s ---1937	J J	----	37	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	83	81⅜	81⅜	3	81⅜	84½
Elgin Joliet & East 1st g 5s--1941	M N	85	86	85½	85½	1	84¾	86½
El Paso & S W 1st 5s-------1965	A O	----	92½	98	Sept'31	----	----	----
Erie 1st conv g 4s prior-----1996	J J	71⅛	74	71	71	4	64	73¼
Registered-------------1996	J J	40	66½	84	June'31	----	----	----
1st consol gen lien g 4s----1996	J J	58	Sale	56½	58	42	47	58
Registered-------------1996	J J	----	----	48½	Jan'32	----	48½	48½
Penn coll trust gold 4s----1951	F A	99½	101	99½	Feb'32	----	99½	99½
50-year conv 4s series A---1953	A O	41	45	46	Feb'32	----	38	51½
Series B----------------1953	A O	43½	Sale	41½	43½	20	37	48½
Gen conv 4s series D-----1953	A O	41	68	67½	Aug'31	----	----	----
Ref & impt 5s------------1967	M N	42	Sale	37⅞	42½	139	35	49¾
Ref & impt 5s of 1930----1975	A O	41¾	Sale	38	42	163	35	49
Erie & Jersey 1st s f 6s----1955	J J	85	92	90	Feb'32	----	90	93
Genessee River 1st s f 6s--1957	J J	86	95	85⅛	85⅛	1	75¾	85⅛

c Cash sale. *s* Deferred delivery

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 12.	Interest Period.	Price Thursday Feb. 11.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	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	50	30	Jan'32	----	30	42½
Florida East Coast 1st 4½s 1959	J D	44	55½	50	Feb'32	----	44⅛	50
1st & ref 5s series A 1974	M S	5	Sale	5¾	5⅞	21	4	7½
Certificates of deposit	----	5	7½	5½	6	15	5	6½
Fonda Johns & Glov 1st 4½s 1952	M N	11	12½	11¼	11¼	1	11¼	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	----	70	95½	July'31	----	----	----
Ga & Ala Ry 1st cons 5s Oct 1945	J J	13	17¾	17½	17½	1	17½	18
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1 1934	J J	27¼	50	45	Nov'31	----	----	----
Georgia Midland 1st 3s 1946	A O	----	61	73	Jan'31	----	----	----
Gouv & Oswegatchie 1st 5s 1942	J D	55	----	100	Jan'31	----	----	----
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	94½	Sale	94	95	35	92⅜	95½
15-year s f 6s 1936	M S	91½	Sale	91	91½	38	87½	91¾
Grays Point Term 1st 5s 1947	J D	20	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A 1936	J J	89½	Sale	89½	92½	134	89½	98¾
Registered	J J	----	----	97½	Oct'31	----	----	----
1st & ref 4¼s series A 1961	J J	82	Sale	80⅝	82	9	79	85
General 5½s series B 1952	J J	72½	78	80	Feb'32	----	73	85
General 5s series C 1973	J J	73	80	73	73	6	71¾	78
General 4½s series D 1976	J J	65	Sale	65	66	14	65¼	73¼
General 4½s series E 1977	J J	67	Sale	66½	68¼	7	64	73¼
Green Bay & West deb ctfs A	Feb	50¼	65	67½	Apr'31	----	----	----
Debentures ctfs B	Feb	5⅛	7½	5	Jan'32	----	5	5
Greenbrier Ry 1st gu 4s 1940	M N	71⅛	96¼	95⅜	Mar'31	----	----	----
Gulf Mob & Nor 1st 5½s 1950	A O	44	51½	46¼	47½	3	43	50
1st M 5s series C 1950	A O	45½	50	50	Feb'32	----	39	50
Gulf & S I 1st ref & ter 5s Feb '52	J J	10	55	25	30	6	25	30
Hocking Val 1st cons g 4½s 1999	J J	80¼	85¾	85¾	Jan'32	----	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	----	87¾	100	Sept'31	----	----	----
Houston E & W Tex 1st g 5s 1933	M N	----	----	94¾	Jan'32	----	94¾	94¾
1st guar 5s redeemable 1933	M N	94	97¾	100	Nov'31	----	----	----
Hud & Manhat 1st 5s ser A 1957	F A	81¼	Sale	80¾	82	49	80	86
Adjustment income 5s Feb 1957	A O	58	Sale	57	58	51	53	60
Illinois Central 1st gold 4s 1951	J J	81	90	82½	82½	1	80	s88
1st gold 3½s 1951	J J	50½	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	48	Sale	46	50	11	46	67
1st refunding 4s 1955	M N	43	Sale	42½	47½	45	42	56
Purchased lines 3½s 1952	J J	----	----	84½	July'31	----	----	----
Collateral trust gold 4s 1953	M N	39¼	45	39	39	3	39	52⅜
Refunding 5s 1955	M N	47	55	55	Feb'32	----	46	55
15-year secured 6½s g 1936	J J	62	79	79	79	1	59½	82¾
40-year 4¾s Aug 1 1966	F A	37½	Sale	35	39	66	34	52
Cairo Bridge gold 4s 1950	J D	55	----	79	Sept'31	----	----	----
Litchfield Div 1st gold 3s 1951	J J	40	----	70	Sept'31	----	----	----
Louisv Div & Term g 3½s 1953	J J	40	63	70	Sept'31	----	----	----
Omaha Div 1st gold 3s 1951	F A	----	74⅛	65	Oct'31	----	----	----
St Louis Div & Term g 3s 1951	J J	30	74¼	72⅛	Sept'31	----	----	----
Gold 3½s 1951	J J	----	79¼	57	Jan'32	----	57	57
Springfield Div 1st g 3½s 1951	J J	35⅜	78	85	Sept'31	----	----	----
Western Lines 1st g 4s 1951	F A	40	85	60	Dec'31	----	----	----
Registered	F A	----	80	90½	July'31	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	43	Sale	43	45¼	6	40	54
1st & ref 4½s series C 1963	J D	40	Sale	35	40	27	35	52
Ind Bloom & West 1st ext 4s 1940	A O	75	94	80	Dec'31	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	73	84⅞	91¼	Sept'31	----	----	----
Ind & Louisville 1st gu 4s 1956	J J	34	45	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	47¾	Sale	47½	48¾	19	43½	60
Adjustment 6s ser A July 1952	A O	15⅛	19	17	17¼	24	15	30
1st 5s series B 1956	J J	41	45	40	41⅞	16	32	50
1st g 5s series C 1956	J J	26	41⅝	45	Jan'32	----	36½	48½
Int Rys Cent Amer 1st 5s 1972	M N	37¾	39¾	40	41	10	31⅛	64
1st coll tr 6% notes 1941	M N	40	41	40	40	11	38½	50¼
1st lien & ref 6½s 1947	F A	22⅝	37	26	26	1	21¼	26
Iowa Central 1st gold 5s 1938	J D	3⅛	5½	5	Jan'32	----	3	5
Certificates of deposit	J D	2⅝	3	3½	Jan'32	----	3½	3½
1st & ref g 4s 1951	M S	----	2⅜	1¼	Dec'31	----	----	----
James Frank & Clear 1st 4s 1959	J D	----	86	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	51	92¼	83	Sept'31	----	----	----
K C Ft S & M Ry ref g 4s 1936	A O	60	Sale	60	62	15	56¾	70
Kan City Sou 1st gold 3s 1950	A O	55	61	61⅛	61⅛	2	61⅛	62⅛
Ref & impt 5s Apr 1950	J J	66	Sale	65	66	8	s61¼	71⅛
Kansas City Term 1st 4s 1960	J J	80⅜	Sale	80	83	52	80	87¼
Kentucky Central gold 4s 1987	J J	60¼	75	82⅞	Nov'31	----	----	----
Kentucky & Ind Term 4½s 1961	J J	----	90	84	Aug'31	----	----	----
Stamped 1961	J J	30	89	89¼	July'31	----	----	----
Plain 1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s 1937	J J	70⅜	76	75	Jan'32	----	65	75
2d gold 5s 1941	J J	----	60	75	Dec'31	----	----	----
Lake Sh & Mich So g 3½s 1997	J D	65	72	70½	75	8	70½	75
Registered 1997	J D	65	75	72	Nov'31	----	----	----
Leh Val Harbor Term gu 5s 1954	F A	80	91	90	Jan'32	----	87½	90
Leh Val N Y 1st gu g 4½s 1940	J J	63⅝	80	91	Nov'31	----	----	----
Lehigh Val (Pa) cons g 4s 2003	M N	56	57	56¼	59	24	46⅛	59
Registered	M N	----	92	64	Nov'31	----	----	----
General cons 4½s 2003	M N	57⅝	63	62⅝	Feb'32	----	48	62⅝
Gen cons 5s 2003	M N	62	64	62	62⅛	11	61	64¼
Leh V Term Ry 1st gu g 5s 1941	A O	90	102	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	72⅛	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	----	101	101	101	1	99	101
Long Island—								
General gold 4s 1938	J D	83½	90	85	Jan'32	----	82¼	85
Gold 4s 1932	J D	97½	----	100	Oct'31	----	----	----
Unified gold 4s 1949	M S	70	87	70¼	Feb'32	----	70¼	75¼
Debenture gold 5s 1934	J D	86⅛	93	90	Jan'32	----	90	90½
20-year p m deb 5s 1937	M N	75	80	78	Feb'32	----	77½	80
Guar ref gold 4s 1949	M S	71	75	73	73	1	73	75½
Nor Sh B 1st con gu 5s Oct '32	Q J	99	100¼	99½	99½	5	99	99½
Louisiana & Ark 1st 5s ser A 1969	J J	45⅞	Sale	42	47⅞	94	38⅝	45⅞
Louis & Jeff Bdge Co gd g 4s 1945	M S	75	85	75	Feb'32	----	73	75
Louisville & Nashville 5s 1937	M N	90	94	90	Dec'31	----	----	----
Unified gold 4s 1940	J J	79	Sale	79	80¾	43	79	85
Registered	J J	----	----	82½	Jan'32	----	81	82½
1st refund 5½s series A 2003	A O	74¾	80½	79½	80½	3	73¾	80½
1st & ref 5s series B 2003	A O	73	86	72	Feb'32	----	71¾	74¾
1st & ref 4½s series C 2003	A O	65½	70	64	65	4	64	71
5s interim rcts w i 1941	A O	----	----	95	Dec'31	----	----	----
Paducah & Mem Div 4s 1946	F A	70½	75	75½	Feb'32	----	70½	75½
St Louis Div 2d gold 3s 1980	M S	45	Sale	45	45	5	45	48
Mob & Montg 1st g 4½s 1945	M S	81	----	81	Feb'32	----	81	81
South Ry joint Monon 4s 1952	J J	----	64⅝	82⅞	Nov'31	----	----	----
Atl Knoxv & Cin Div 4s 1955	M N	72	77	75	Feb'32	----	74⅜	77
Mahon Coal RR 1st 5s 1934	J J	----	----	100	Sept'31	----	----	----
Manila RR (South Lines) 4s 1939	M N	50	59	59	59	3	59	60
1st ext 4s 1959	M N	----	67	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 Feb. 12.	Interest Period.	Price Thursday Feb. 11.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	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	Mar'26	----	----	----
1st gold 3½s 1952	M N	70⅞	75	77	Jan'32	----	77	77
Ref & impt 4½s ser C 1979	J J	----	95	95	Oct'31	----	----	----
Mid of N J 1st ext 5s 1940	A O	----	73⅞	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	55	69½	28	Nov'31	----	----	----
Milw & State Line 1st 3½s 1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	2⅜	7¾	2⅜	Feb'32	----	2⅜	2⅜
Ctfs of deposit 1934	M N	1¾	7	6	6	1	6	6
1st & refunding gold 4s 1949	M S	1½	2½	1½	1½	1	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	38½	40¼	38½	40¼	11	38	s50
1st cons 5s 1938	J J	29	34	32	Jan'32	----	32	32¾
1st cons 5s gu as to int 1938	J J	50	Sale	45	50	10	43½	51¼
1st & ref 6s series A 1946	J J	22	29	21	Jan'32	----	21	22½
25-year 5½s 1949	M S	20	21	20	20	2	20	20
1st ref 5½s ser B 1978	J J	55¼	59	55⅛	56½	3	45	56½
1st Chicago Term s f 4s 1941	M N	78½	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s 1949	J J	76	85	76	Jan'32	----	76	80
Mo-Ill RR 1st 5s ser A 1959	J J	38	45	38	40	26	33	42
Mo Kan & Tex 1st gold 4s 1990	J D	72	Sale	72	74½	5	72	80
Mo-K-T RR pr lien 5s ser A 1962	J J	75	Sale	75	76	19	62	77
40-year 4s series B 1962	J J	63	66½	65⅛	66⅜	8	52½	67⅛
Prior lien 4½s ser D 1978	J J	62½	66	64	64½	3	55½	68
Cum adjust 5s ser A Jan 1967	A O	52½	Sale	50	54⅞	57	39¼	60
Mo Pac 1st & ref 5s ser A 1965	F A	54⅛	Sale	52½	56¼	21	48	63½
General 4s 1975	M S	37	Sale	32¾	37¾	183	30¼	41½
1st & ref 5s series F 1977	M S	54	Sale	50⅛	54	254	46	60
1st & ref g 5s ser G 1978	M N	53	Sale	50⅛	54	46	45¾	60
Conv gold 5½s 1949	M N	40	Sale	35⅞	40	292	30	46⅛
1st ref g 5s series H 1980	A O	53	Sale	51¼	53	48	46	60
1st & ref 5s ser I 1981	F A	53½	Sale	50¼	53¾	139	46	60
Mo Pac 3d 7s ext at 4% July 1938	M N	50	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	22	52	80	May'31	----	----	----
Montgomery Div 1st g 5s 1947	F A	----	74⅞	95½	Sept'31	----	----	----
Ref & impt 4½s 1977	M S	17½	Sale	17	17½	8	10½	23½
Sec 5% notes 1938	M S	22	Sale	21	22	14	15	28
Mob & Mal 1st gu gold 4s 1991	M S	72	Sale	72	72	1	72	75¾
Mont C 1st gu 6s 1937	J J	----	96¾	101¼	Nov'31	----	----	----
1st guar gold 5s 1937	J J	----	95	90	Jan'32	----	90	90
Morris & Essex 1st gu 3½s 2000	J D	70	71¾	71	71¼	7	69	73⅛
Constr M 5s ser A 1955	M N	----	86	100¾	Dec'31	----	----	----
Constr M 4½s ser B 1955	M N	70	Sale	70	74½	8	70	77¼
Nash Chatt & St L 4s ser A 1978	F A	56	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	----	----	18¾	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	----	1¾	2	2	2	1	1	2½
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	1	1⅞	1	Jan'32	----	1	1
Naugatuck RR 1st g 4s 1954	M N	57	85	66	Dec'31	----	----	----
New England RR cons 5s 1945	J J	70⅛	----	100	Sept'31	----	----	----
Consol guar 4s 1945	J J	60⅜	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	Jan'32	----	56⅞	56⅞
New Orleans Term 1st 4s 1953	J J	65	Sale	65	65	--	60	65
N O Tex & Mex n-c inc 5s 1935	A O	----	50	39⅞	Jan'32	----	35	39⅞
1st 5s series B 1954	A O	33½	Sale	33½	33½	2	28½	41
1st 5s series C 1956	F A	32	38	36	Feb'32	----	33	39⅞
1st 4½s series D 1956	F A	32	Sale	29	32	4	29	44⅜
1st 5½s series A 1954	A O	38½	Sale	36⅛	38½	30	30½	45
N & C Bdge gen guar 4½s 1945	J J	81	97½	82½	Feb'32	----	80	82½
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	88	Sale	85¾	89	35	83	92
Consol 4s series A 1998	F A	72	Sale	71	71¾	11	62½	75⅛
Ref & impt 4½s series A 2013	A O	63½	67	64¾	67	5	64¾	71¼
When issued		66	Sale	64½	67	56	64½	72
Ref & impt 5s series C 2013	A O	71½	Sale	71	73¾	50	69¾	78½
N Y Cent & Hud Riv M 3½s 1997	J J	71½	Sale	s70¾	72½	28	70⅝	73½
Registered 1997	J J	65⅝	----	70½	Oct'31	----	----	----
Debenture gold 4s 1934	M N	86¼	Sale	s84¾	86⅜	65	84⅝	92¼
30-year debenture 4s 1942	J J	----	82	82	82	4	78	82
Lake Shore coll gold 3½s 1998	F A	67	69	67½	67½	4	65½	70
Registered 1998	F A	58	69	72	Nov'31	----	----	----
Mich Cent coll gold 3½s 1998	F A	----	67	68	Dec'31	----	----	----
Registered 1998	F A	----	87	82½	Mar'31	----	----	----
N Y Chic & St L 1st g 4s 1937	A O	71	74½	71	72	4	71	82
Registered 1937	A O	----	----	83¼	Mar'30	----	----	----
6% gold notes 1932	A O	50½	Sale	45	50⅞	269	22⅝	57
Refunding 5½s series A 1974	A O	37½	Sale	34½	37½	91	24½	41½
Ref 4½s series C 1978	M S	33¼	Sale	31¼	34½	226	19	36
N Y Connect 1st gu 4½s A 1953	F A	82½	85	80	80	1	79⅞	85
1st guar 5s series B 1953	F A	----	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	40	75½	88¾	Nov'31	----	----	----
N Y & Harlem gold 3½s 2000	M N	75	77	76	76	1	72	76
N Y Lack & W ref 4½s B 1973	M N	73½	----	75	75	2	75	75
N Y & Jersey 1st 5s 1932	F A	----	----	100	Dec'31	----	----	----
N Y & Long Branch gen 4s 1941	M S	52	----	84½	Dec'31	----	----	----
N Y & N E Bost Term 4s 1939	A O	80	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s 1947	M S	61	69	63	63	4	53	63
Non-conv debenture 3½s 1947	M S	53⅝	59	48	Dec'31	----	----	----
Non-conv debenture 3½s 1954	A O	52½	74¾	56¼	Feb'32	----	55	56¼
Non-conv debenture 4s 1955	J J	52½	70	63	Jan'32	----	60	65
Non-conv debenture 4s 1956	M N	61⅛	63	63	63	1	58	64¾
Conv debenture 3½s 1956	J J	50⅝	81	55	Jan'32	----	51¼	55
Conv debenture 6s 1948	J J	88	88¾	87½	89	35	87½	95
Registered	J J	----	----	100½	Nov'31	----	----	----
Collateral trust 6s 1940	A O	86	89⅞	87	Feb'32	----	83⅛	90
Debenture 4s 1957	M N	50⅞	54¼	52½	52½	4	48	57¼
1st & ref 4½s ser of 1927 1967	J D	66	69	66½	68¾	9	66½	77
Harlem R& Pt Ches 1st 4s 1954	M N	73⅝	80	79	Dec'31	----	----	----
N Y O & W ref g 4s June 1992	M S	48	Sale	47	48¾	22	38¾	51
General 4s 1955	J D	42	Sale	42	44	9	40	46
N Y Providence & Boston 4s 1942	A O	80	----	96	Mar'31	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	----	89	77⅛	Jan'32	----	77⅛	77⅛
N Y Susq & West 1st ref 5s 1937	J J	36¼	45	35⅛	40	12	35⅛	54
2d gold 4½s 1937	F A	----	70	75	Mar'30	----	----	----
General gold 5s 1940	F A	30	39⅞	36⅛	Jan'32	----	30⅛	39¾
Terminal 1st gold 5s 1943	M N	45	99	92½	Feb'32	----	92	92½
N Y W Ches & B 1st ser I 4½s '46	J J	57¾	Sale	56	57¾	18	52	62
Nord Ry ext'l sink fund 6½s 1950	A O	99¾	Sale	97⅝	99¾	81	86¾	100¼
Norfolk South 1st & ref A 5s 1961	F A	14	17	18	Feb'32	----	11½	20½
Norfolk & South 1st gold 5s 1941	M N	40	50	65½	Oct'31	----	----	----
Norf & West RR impt&ext 6s '34	F A	101½	102½	101½	101½	1	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	84½	Sale	s82½	84¾	57	s82½	90½
Registered 1996	A O	80⅛	83	81	Jan'32	----	81	81
Div'l 1st lien & gen g 4s 1944	J J	89¾	Sale	89⅝	90¼	11	87	91½
Pocah C & C joint 4s 1941	J D	90½	93	91	Feb'32	----	85¼	92

c Cash sale. *s* Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 12.	Interest Period.	Price Thursday Feb. 11. 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	----	60	78⅜	Oct'31	----	----	----
North Pacific prior lien 4s...1997	Q J	75¾	Sale	75¾	77½	82	76¼	82⅛
Registered	Q J	71½	74	73⅛	Feb'32	----	73⅛	74¾
Gen lien ry & ld g 3s.Jan 2047	Q F	58⅜	60	58⅛	59	16	51¼	61⅛
Registered....Jan 2047	Q F	51½	54½	50⅛	Dec'31	----	----	----
Ref & impt 4½s series A...2047	J J	67½	Sale	67½	67½	4	65⅛	68½
Ref. & impt 6s series B...2047	J J	87¼	Sale	86	87	91	78	89⅜
Ref & impt 5s series C...2047	J J	70	76	75⅞	75⅞	1	75	77⅛
Ref & impt 5s series D...2047	J J	72	76	74½	74½	3	70	76¾
Nor Pac Term Co 1st g 6s...1933	J J	99¾	----	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	38	52	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	88	----	90	Jan'32	----	90	90
General gold 5s....1937	A O	78⅜	91	89	Nov'31	----	----	----
Oregon RR & Nav com g 4s.1946	J D	83	85½	85	Jan'32	----	85	87
Ore Short Line 1st cons g 5s.1946	J J	----	95¼	96	Feb'32	----	95	99
Guar stpd cons 5s....1946	J J	95¾	96⅞	95	96	9	94¾	100
Oregon-Wash 1st & ref 4s...1961	J J	72⅛	Sale	72	72¾	77	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	82	87	87	Jan'32	----	87	90
2d extended gold 5s...1938	J J	85	Sale	85	85	1	85	91
Paducah & Ills 1st s f g 4½s.1955	J J	80⅜	95	95⅛	Jan'32	----	95	95⅛
Paris-Lyons-Med RR ext 6s.1958	F A	97½	Sale	95⅛	96	106	91	96
Sinking fund external 7s...1958	M S	101¾	Sale	101¼	102	41	98	102
Paris-Orleans RR ext 5½s..1968	M S	92	Sale	90¾	92	50	88½	94⅝
Paulista Ry 1st & ref s f 7s..1942	M S	41½	50	41¼	Jan'32	----	41	55
Pa Ohio & Det 1st & ref 4½s A'77	A O	69½	70½	74	Jan'32	----	70	78⅞
Pennsylvania RR cons g 4s..1943	M N	87	92	88	Feb'32	----	88	92
Consol gold 4s....1948	M N	92	Sale	92	92	4	87½	93¼
4s sterl stpd dollar May 1 1948	M N	90¼	92	87	Feb'32	----	87	90½
Consol sinking fund 4½s.1960	F A	91¼	Sale	91¼	92	30	90	94
General 4½s series A...1965	J D	78⅛	Sale	78⅛	79½	30	78⅛	87½
General 5s series B....1968	J D	86	Sale	86	89	17	86	92¾
15-year secured 6½s...1936	F A	99½	Sale	99¼	100¼	63	97⅞	102⅛
Registered	F A	----	----	109¼	Feb'31	----	----	----
40-year secured gold 5s...1964	M N	73¼	74	79	80¾	16	79	88
Deb g 4½s....1970	A O	69	Sale	67	69¼	52	65⅛	74¾
General 4½s ser D....1981	A O	70½	73	70⅜	71½	17	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	----	81	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	----	81	68½	Dec'31	----	----	----
Guar 4s ser E trust ctfs...1952	M N	76	----	77	Feb'32	----	77	77
Secured gold 4¾s....1963	M N	73¼	Sale	73¼	75	11	70	78¾
Peoria & Eastern 1st cons 4s.1940	A O	47½	Sale	47½	47½	7	40	50
Income 4s....April 1990	Apr	2¾	6⅝	7⅜	Dec'31	----	----	----
Peoria & Pekin Un 1st 5½s..1974	F A	----	73	65	65	1	65	65
Pere Marquette 1st ser A 5s.1956	J J	57½	Sale	53¼	57½	22	45⅞	63
1st 4s series B....1956	J J	20	44	48½	Feb'32	----	41½	48¾
1st g 4½s series C....1980	M S	47¼	Sale	45¾	48	44	42½	53
Phila Balt & Wash 1st g 4s..1943	M N	85	88¾	89	89	5	89	91
General 5s series B....1974	F A	----	99½	108½	Sept'31	----	----	----
Gen'l g 4½s ser C....1977	J J	78¼	80	77	Jan'32	----	77	80¼
Philippine Ry 1st 30-yr s f 4s '37	J J	20	Sale	19½	20	7	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	93⅜	95¾	s92½	s92½	2	s92½	96
Series B 4½s guar....1942	A O	92	95	92½	Jan'32	----	92½	92½
Series C 4½s guar....1942	M N	92	----	97	Dec'31	----	----	----
Series D 4s guar....1945	M N	82⅛	----	86¼	86¼	5	86¼	90
Series E 4½s guar gold...1949	F A	75⅛	----	95	Mar'30	----	----	----
Series F 4s guar gold...1953	J D	78⅛	----	98	Sept'31	----	----	----
Series G 4s guar....1957	M N	98	----	89⅝	Dec'31	----	----	----
Series H cons guar 4s...1960	F A	77⅛	----	97½	Sept'31	----	----	----
Series I cons guar 4½s...1963	F A	84¼	90	88¼	Jan'32	----	88¼	88¼
Series J cons guar 4½s...1964	M N	84¼	----	99	Sept'31	----	----	----
General M 5s series A...1970	J D	88	89	88	88	3	88	92½
Gen mtge guar 5s ser B..1975	A O	----	88	88¼	88½	3	88¼	92½
Gen 4½s series C....1977	J J	----	81	82	Jan'32	----	74⅛	85⅛
Pitts McK & Y 1st gu 6s...1932	J J	100	100½	100	100	5	100	100
2d guar 6s....1934	J J	----	----	100	Nov'31	----	----	----
Pitts Sh & L E 1st g 5s...1940	A O	75	----	99	Oct'31	----	----	----
1st consol gold 5s....1943	J J	75	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s...1943	M N	75	----	98⅜	June'31	----	----	----
Pitts & W Va 1st 4½s ser A..1958	J D	48	51¾	50	Jan'32	----	45	50
1st M 4½s series B....1958	A O	48	55	47	Jan'32	----	47	48
1st M 4½s series C....1960	A O	52¾	Sale	49½	52¾	13	45	52¾
Pitts Y & Ash 1st 4s ser A..1948	J D	75	----	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	65⅜	----	83⅛	Sept'31	----	----	----
Reading Co Jersey Cen coll 4s '51	A O	----	75	78¾	Jan'32	----	78¾	79
Gen & ref 4½s series A...1997	J J	70	Sale	70	72	16	70	80
Gen & ref 4½s series B..1997	J J	68¼	80	77	Feb'32	----	76	82
Rensselaer & Saratoga 6s...1941	M N	80	----	113	Oct'30	----	----	----
Rich & Mech 1st g 4s....1948	M N	----	72	79½	Sept'30	----	----	----
Richm Term Ry 1st gu 5s...1952	J J	71	96¼	93	Jan'32	----	93	93
Rio Grande Junc 1st gu 5s..1939	J D	----	93	85	Sept'31	----	----	----
Rio Grande Sou 1st gold 4s..1940	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	73	Sale	72	73	11	66¼	75
1st con & coll trust 4s A..1949	A O	50	60	50	50½	5	44	56
R I Ark & Louis 1st 4½s...1934	M S	57	Sale	55	63⅝	14	46⅞	70
Rut-Canada 1st gu g 4s...1949	J J	16	47	39	June'32	----	39	39
Rutland 1st con 4½s....1941	J J	41½	45	47	Feb'32	----	47	47
St Joe & Grand Isl 1st 4s...1947	J J	69	80	80	Jan'32	----	61	80
St Lawr & Adr 1st g 5s...1996	J J	----	----	95	Apr'31	----	----	----
2d gold 6s....1996	A O	36½	89½	89⅞	Feb'32	----	89⅞	89⅞
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s...1933	M N	76⅛	Sale	75	76½	32	65	83½
St L-San Fran pr lien 4s A..1950	J J	30¼	Sale	29	31	118	23¼	34
Con M 4½s series A...1978	M S	22⅜	Sale	20	22½	335	15	26¼
Registered	J D	----	----	42½	Aug'31	----	----	----
Prior lien 5s series B...1950	J J	36½	Sale	35¼	36½	15	29¼	42
St L Peor & N W 1st gu 5s..1948	J J	----	73	105	Aug'31	----	----	----
St L S W 1st g 4s bond ctfs.1989	M N	62	Sale	60	62	3	54	69
2d g 4s inc bond ctfs Nov 1989	J J	35	48¾	45	Jan'32	----	45	49⅞
Consol gold 4s....1932	J D	77½	Sale	73	77½	24	42	83
1st terminal & unifying 5s.1952	J J	40	Sale	40	44	6	27⅛	55
St Paul & K C Sh L 1st 4½s.1941	F A	52	Sale	52	53	9	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	----	85	99⅛	Aug'30	----	----	----
St Paul Minn & Man con 4s..1933	J J	93	98	96	Jan'32	----	96	97
1st consol g 6s....1933	J J	97½	99	98½	99	13	96	99⅜
6s reduced to gold 4½s..1933	J J	94	96¼	95	Feb'32	----	94	97
Registered	J D	----	----	100	Apr'31	----	----	----
Mont ext. 1st gold 4s....1937	J D	----	86⅞	86⅞	Jan'32	----	86⅞	86⅞
Pacific ext gu 4s (sterling).1940	J J	70	Sale	70	70	5	70	75⅛
St Paul Un Dep 1st & ref 5s.1972	J J	93	Sale	91	93	8	91	99
S A & Ar Pass 1st gu g 4s...1943	J J	74½	Sale	72	74¾	22	67½	75
Santa Fe Pres & Phen 1st 5s.1942	M S	----	102¼	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	75	80½	80	Feb'32	----	80	80
Seaboard Air Line 1st g 4s...1950	A O	20	34½	20	20	3	20	22⅞
Gold 4s stamped....1950	A O	12⅛	18⅞	15⅛	Feb'32	----	12	19¾
Certificates of deposit....	A O	12	19½	10	Dec'31	----	----	----
Adjustment 5s....Oct 1949	F A	1	1⅞	1	Feb'32	----	1	1½
Refunding 4s....1959	A O	3⅝	4	3½	4	2	2½	5¾
Certificates of deposit....	----	2	6¼	3	3	14	2⅞	7
1st & cons 6s series A...1945	M S	4¼	Sale	4¼	5	17	3¾	6¼
Certificates of deposit....	----	4	Sale	3½	4	33	3½	7
Atl & Birm 30 yr 1st g 4s.d1933	M S	18½	21½	19½	19½	1	15½	20

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 12.	Interest Period.	Price Thursday Feb. 11. 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	3	3	3	1	2	5
Certificates of deposit....	----	2	3	4½	Feb'32	----	1½	4½
Series B....1935	F A	2⅝	----	2½	Jan'32	----	2½	2½
Certificates of deposit	----	1½	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	81½	----	102	Oct'30	----	----	----
Gen cons guar 50-yr 5s...1963	A O	50	90	100	Nov'31	----	----	----
So Pac coll 4s (Cent Pac coll) k'49	J D	65⅛	67	65	69⅛	20	62	71
1st 4½s (Oregon Lines) A..1977	M S	78¾	79½	78½	78¾	12	73	84¾
20 year conv 5s....1934	J D	90	92	97	Feb'32	----	95	97
Gold 4½s....1968	M S	64½	Sale	64½	68	46	59½	73½
Gold 4½s with war....1969	M N	65	Sale	63¼	66⅛	54	61	74
Gold 4½s....1981	M N	65½	Sale	62¼	65	115	59½	72½
San Fran Term 1st 4s...1950	A O	72	80	77	77	5	74	84
So Pac of Cal 1st con gu g 5s.1937	M N	95	100	99	Jan'32	----	99	99
So Pac Coast 1st gu g 4s...1937	J J	90	----	96	Jan'30	----	----	----
So Pac RR 1st ref 4s...1955	J J	76	77	76	77¼	46	76	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	81	85	80	81	9	79	86½
Registered	J J	45	47	104	July'31	----	----	----
Devel & gen 4s series A...1956	A O	47	Sale	45¾	49⅜	48	38½	54
Devel & gen 6s....1956	A O	57	Sale	57	60	18	48	67
Devel & gen 6½s....1956	A O	61	Sale	60⅛	62¼	45	51	72
Mem Div 1st g 5s....1996	J J	----	95	93	Nov'31	----	----	----
St Louis Div 1st g 4s....1951	J J	----	79	63¼	Feb'32	----	60	67¾
East Tenn reorg lien g 5s.1938	M S	----	88	101	Sept'31	----	----	----
Mob & Ohio coll tr 4s....1938	M S	40¼	45	43	Jan'32	----	35½	43
Spokane Internat 1st g 5s..1955	J J	24	40	30	Jan'32	----	19½	30
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	26	40	32	Feb'32	----	24⅞	38
Term Assn of St L 1st g 4½s.1939	A O	82	92	90	Jan'32	----	88⅜	90
1st cons gold 5s....1944	F A	90	97	100	Nov'31	----	----	----
Gen refund s f g 4s....1953	J J	----	74⅞	72½	72½	2	71	79
Texarkana & Ft S 1st 5½s A 1950	F A	69	Sale	69	70	15	63½	73⅛
Tex & N O Con gold 5s....1943	J J	----	97	100½	Nov'31	----	----	----
Texas & Pac 1st gold 5s....2000	J D	89	93⅞	89	90	3	87¾	92
2d inc 5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B....1977	A O	63	Sale	62½	63	30	62½	70
Gen & ref 5s series C....1979	A O	64	66	65	65	1	61⅛	69
Gen & ref 5s series D....1980	J D	65¾	Sale	65¾	65¾	2	62½	69
Tex Pac-Mo Pac Ter 5½s..1964	M S	----	94	85	Jan'32	----	85	85
Tol & Ohio Cent 1st gu 5s...1935	J J	75	93	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'31	----	----	----
Tol St L & W 50-yr g 4s...1950	A O	50	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	----	90⅛	Jan'31	----	----	----
Stpd as to payt Dec 1930 int..	----	76⅜	77½	77	Jan'31	----	70	77
1st con 5s ctfs of deposit....	----	----	----	----	----	----	----	----
Ctfs of dep stpd Dec '30 int.	----	----	----	77	77	2	70	77½
1st refunding g 4s....1952	A O	46½	49	48½	Jan'32	----	48½	48½
Union Pac 1st RR & ld gr 4s.1947	J J	88	Sale	87⅛	88	78	86⅞	93½
Registered	J J	----	----	86¼	Dec'31	----	----	----
1st lien & ref 4s....June 2008	M S	77¼	Sale	77¼	78⅛	11	74	79½
Gold 4½s....1967	J J	76	Sale	76	79	23	76	85¾
1st lien & ref 5s....June 2008	M S	85	98	98½	Jan'32	----	98½	98½
40-year gold 4s....1968	J D	71	Sale	71	72⅜	47	71	77¼
U N J RR & Can gen 4s...1944	M S	90	----	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	75½	----	95⅜	June'31	----	----	----
Cons s f 4s series B....1957	M N	75½	----	93½	Sept'31	----	----	----
Vera Cruz & P asst 4½s...1933	J J	1¼	3	3	Nov'31	----	----	----
Virginia Midland gen 5s....1936	M N	86⅛	94	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	Jan'32	----	35	39⅞
Virginia Ry 1st 5s series A..1962	M N	85¼	88¼	86½	87⅞	8	81	89½
1st M 4½s series B....1962	M N	73⅛	----	70	Jan'32	----	70	75
Wabash RR 1st gold 5s....1939	M N	65	Sale	65	69½	21	65	79
2d gold 5s....1939	F A	46½	53½	54	54	3	43	54⅛
Ref & gen s f 5½s ser A..1975	M S	12¼	Sale	12¼	14⅞	25	11	19
Deb 6s series B registered.1939	J J	----	----	93⅛	May'29	----	----	----
1st lien 50-year g term 4s.1954	J J	----	75	87	July'31	----	----	----
Det & Chic ext 1st 5s....1941	J J	73	75	72½	Jan'32	----	72½	72½
Des Moines Div 1st g 4s..1939	J J	32	60	32	32	6	30	46
Omaha Div 1st g 3½s...1941	A O	----	59	79	Aug'31	----	----	----
Tol & Chic Div g 4s....1941	M S	46½	70	50	50	1	50	50
Wabash Ry ref & gen 5s B..1976	F A	12	Sale	13	13½	2	9¼	19
Ref & gen 4½s series C...1978	A O	12½	Sale	11½	11⅛	30	9¼	16½
Ref & gen 5s series D....1980	A O	12	Sale	11½	13	22	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	82½	Feb'32	----	82	82½
1st 40-year guar 4s....1945	F A	83½	85	89	Dec'31	----	----	----
Western Maryland 1st 4s...1952	A O	59	Sale	54	59	35	48	62
1st & ref 5½s series A....1977	J J	57	Sale	56¼	59¼	23	46	63
West N Y & Pa 1st g 5s....1937	J J	94½	100¼	s94½	Feb'32	----	91½	95
Gen gold 4s....1943	A O	76¼	80¼	80¼	Feb'32	----	80¼	91½
Western Pac 1st 5s ser A...1946	M S	42	Sale	39	43⅛	42	28	47
West Shore 1st 4s guar....2361	J J	71½	Sale	70	72⅜	14	68	74
Registered....2361	J J	66	70	63½	Feb'32	----	63½	70
Wheel & L E ref 4½s ser A..1966	M S	56	75	55	Dec'31	----	----	----
Refunding 5s series B....1966	M S	57½	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	25⅜	26	25⅜	26	5	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	32½	Sale	32	33	15	25⅛	35
Sup & Dul div & term 1st 4s '36	M N	28½	29	29¼	Jan'32	----	24	33¾
Wor & Conn East 1st 4½s...1943	J J	----	86	88¼	Sept'31	----	----	----
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s...1953	J D	35¾	Sale	35¾	41	58	28½	41
Abraham & Straus deb 5½s.1943								
With warrants	A O	81⅝	83¼	82¾	83	9	75⅝	84
Adams Express coll tr g 4s..1948	M S	67	70	67	Jan'32	----	65	70
Adriatic Elec Co extl 7s...1952	A O	78	Sale	78	78	2	72	78
A ax Rubber 1st 15-yr s f 8s.1936	J D	----	14	5	Jan'32	----	5	6
Alaska Gold M deb 6s A...1925	M S	11¼	14	11⅛	11⅛	1	8	14⅞
Conv deb 6s series B....1926	M S	14	Sale	14	14	5	9	14
Albany Perfor Wrap Pap 6s 1948	A O	----	47	45	Jan'32	----	40¼	46½
Allegany Corp coll tr 5s...1944	F A	35½	Sale	33	37½	83	28	41½
Coll & conv 5s....1949	J D	33¾	Sale	s30	33¾	74	21	40
Coll & conv 5s....1950	A O	30½	Sale	27⅝	30½	128	15	33
Allis-Chalmers Mfg deb 5s...1937	M N	86¾	Sale	86½	86¾	2	79	90
Alpine-Montan Steel 1st 7s..1955	M S	45	Sale	44	45¼	5	40	45¼
Amer Beet Sug conv deb 6s.1935	F A	19⅛	20½	20	Feb'32	----	20	22
American Chain deb s f 6s.1933	A O	85	91¾	84¾	Feb'32	----	84¾	87½
Am Cyanamid deb 5s....1942	A O	73½	76	75	75	2	69	75
Am & Foreign Pow deb 5s.2030	M S	39½	Sale	38	40	111	38	47
Amer Ice s f deb 5s....1953	J D	66	67	66	67⅞	16	66	74¾
Amer I G Chem conv 5½s.1949	M N	66¾	Sale	s66¾	68	21	55	70
Am Internat Corp conv 5½s.1949	J J	68½	Sale	68	68½	55	68	72½
Am Mach & Fdy s f 6s....1939	A O	102¼	----	102¼	102½	9	102¼	102½
Amer Metal 5½% notes....1934	A O	56¼	Sale	55⅛	57	8	48½	60
Am Nat Gas 6½s (with war) 1942	A O	4	Sale	3	4	8	3	4
Am Sm & R 1st 30-yr 5s ser A '47	A O	92	Sale	92	93¼	34	90	96
Amer Sugar Ref 5-yr 6s....1937	J J	98	Sale	98	101½	25	98	105
Am Telep & Teleg conv 4s..1936	M S	97	Sale	95¾	97	23	94¼	99½
30-year coll tr 5s....1946	J D	98¾	Sale	98⅜	99⅛	138	97⅜	100¾
35-years f deb 5s....1960	J J	96⅜	Sale	95½	96⅝	185	95¼	99
20-year s f 5½s....1943	M N	101½	Sale	101	101¾	195	100½	104½
Conv deb 4½s....1939	J J	102	Sale	100¾	102	65	100⅛	107
35-year deb 5s....1965	F A	96¾	Sale	95⅝	96¾	134	95¼	c99¼

c Cash sale. d Due May. k Due August. s Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 12.	Interest Period.	Price Thursday Feb. 11.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Am Type Found deb 6s....1940	A O	85⅛	92	90⅛	Feb'32	----	89⅞	97¾
Am Wat Wks & El coll tr 5s.1934	A O	85	89½	83¼	87	14	83¼	95
Deb g 6s series A........1975	M N	73	75	75	Feb'32	----	68	84⅛
Am Writing Paper 1st g 6s..1947	J J	20¾	22	22	22¾	3	22	26
Anglo-Chilean s f deb 7s....1945	M N	12	14	12	12	13	7	12
Antilla (Comp Azuc) 7½s..1939	J J	1	10	10	Sept'31	----	----	----
Certificates of deposit........	J J	----	----	1	Jan'32	----	1	1
Ark & Mem Bridge & Ter 5s.1964	M S	75	80	80	Feb'32	----	80	80
Armour & Co (Ill) 1st 4½s..1939	J D	72	Sale	72	75	21	68⅞	75¼
Armour & Co of Del 5½s...1943	J J	61¼	Sale	60	62	127	60	67
Armstrong Cork conv deb 5s 1940	J D	50	67	65	Feb'32	----	65	70
Associated Oil 6% gold notes 1935	M S	100	Sale	100	100	1	98	100⅛
Atlanta Gas L 1st 5s.......1947	J D	95	----	95¼	Feb'32	----	95	95¼
Atl Gulf & W I SS L coll tr 5s 1959	J J	41	Sale	40⅛	41	32	40⅛	44
Atlantic Refining deb 5s....1937	J J	87¼	93	86¾	86¾	2	85⅛	93
Baldwin Loco Works 1st 5s..1940	M N	101	102	101	101	6	101	101½
Baragua (Comp Azuc) 7½s.1937	J J	7½	15	7½	Jan'32	----	7	7½
Batavian Petr guar deb 4½s 1942	J J	79⅛	Sale	79⅛	79⅛	10	71¾	80
Belding-Hemingway 6s......1936	J J	s90	Sale	s90	90	1	85½	90
Bell Telep of Pa 5s series B..1948	J J	100	Sale	100	c102	110	98¾	c102½
1st & ref 5s series C.......1960	A O	100	Sale	99½	100⅛	85	98¾	102
Beneficial Indus Loan deb 6s 1946	M S	76	Sale	72	76	24	70½	79
Berlin City Elec Co deb 6½s 1951	J D	44½	Sale	43½	45½	63	30¼	45½
Deb sinking fund 6½s....1959	F A	38¼	41¼	39⅝	42	20	30	42
Debenture 6s..............1955	A O	30⅛	Sale	30⅛	33	14	25⅞	37
Berlin Elec El & Underg 6½s 1956	A O	33	Sale	33	34⅞	13	24¼	35½
Beth Steel 1st & ref 5s guar A '42	M N	86	88¾	98	98	1	89	98
30-year p m & impt s f 5s.1936	J J	94½	Sale	92¾	94½	32	92¾	96
Bing & Bing deb 6½s.......1950	M S	20⅛	22	20	20	5	20	27
Botany Cons Mills 6½s....1934	A O	16	16¼	16¼	16¼	7	15½	17¾
Bowman-Bilt Hotels 1st 7s..1934	M S	41	Sale	41	41⅛	6	40	50
B'way & 7th Ave 1st cons 5s.1943	J D	2½	3½	3	3	5	3	4⅞
Certificates of deposit........	J D	1¾	2¾	2⅞	Dec'31	----	----	----
Brooklyn City RR 1st 5s....1941	J J	66¼	Sale	66¼	66¼	2	65⅜	66¼
Bklyn Edison Inc gen 5s A..1949	J J	97½	Sale	97¼	98	24	97¼	c105
Bklyn-Manh R T sec 6s.....1968	J J	85⅛	Sale	84⅛	86¼	123	80⅛	89½
Bklyn Qu Co & Sub con gtd 5s '41	M N	54	73	55¼	55¼	2	55¼	58
1st 5s stamped............1941	J J	58	80	90½	June'31	----	----	----
Brooklyn R Tr 1st conv g 4s 2002	J J	85	----	92½	June'29	----	----	----
Bklyn Union El 1st g 5s....1950	F A	72	Sale	70	72	15	70	78
Bklyn Un Gas 1st cons g 5s..1945	M N	101⅛	111¼	101⅛	100½	2	100	102½
1st lien & ref 6s series A...1947	M N	107	120	107	107½	2	107	111
Conv deb g 5½s..........1936	J J	140	----	147	147	2	147	147
Conv deb 5s..............1950	J D	94	Sale	92	94	9	92	97⅞
Buff & Susq Iron 1st s f 5s..1932	J D	----	----	96	Nov'31	----	----	----
Buff Gen El 4½s series B...1981	F A	92	Sale	91⅞	92	8	91	95
Bush Terminal 1st 4s.......1952	A O	----	80	80	Jan'32	----	80	80
Consol 5s..................1955	J J	55⅛	63	58	61	7	58	71
Bush Term Bldgs 5s gu tax ex 60	A O	81¼	Sale	81¼	82	6	81¼	90
By-Prod Coke 1st 5½s A....1945	M N	56	65	60	Jan'32	----	60	60
Cal G & E Corp unif & ref 5s.1937	M N	100⅛	100¾	101	101	2	99¼	101½
Cal Pack conv deb 5s.......1940	J J	64	Sale	63½	66	27	62½	71
Cal Petroleum conv deb s f 5s 1939	F A	66½	67	66	66	2	61½	66
Conv deb s f g 5½s.......1938	M N	69	Sale	68	70	10	64	71
Camaguey Sug 1st s f 7s....1942	A O	5	Sale	5	5¼	12	5	5¼
Canada SS L 1st & gen 6s...1941	A O	30	35	30½	Feb'32	----	23	30½
Cent Dist Tel 1st 30-yr 5s...1943	J D	100	Sale	100	100½	5	100	102
Cent Foundry 1st s f 6s May 1931	F A	85¾	100¼	93	Feb'32	----	89¾	93
Cent Hudson G & E 5s Jan 1957	M S	97¼	Sale	96¾	97¼	10	96¾	100
Cent Ill Elec & Gas 1st 5s...1951	F A	72½	Sale	72	74	42	70½	76⅜
Central Steel 1st g s f 8s....1941	M N	88	90	87	87	1	85	87
Certain-teed Prod 5½s A...1948	M S	41	Sale	40	41	6	31¼	44
Cespedes Sugar Co 1st s f 7½s '39	M S	5½	7⅞	8	Jan'32	----	5	8
Chesap Corp conv 5s May 15 '47	M N	70	Sale	67	70⅛	128	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	----	99⅜	97	99⅜	5	97	100¼
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int....	F A	46	47¼	45½	46½	6	45½	49
Childs Co deb 5s............1943	A O	43	53	42	45	5	40⅞	48
Chile Copper Co deb 5s......1947	J J	50¼	Sale	49	51	45	47	57
Cin G & E 1st M 4s A.......1968	A O	83	Sale	83	83	15	83	86¾
Clearfield Bit Coal 1st 4s...1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s.......1938	J J	35	Sale	34	35	19	32⅛	37
Colo Fuel & Ir Co gen s f 5s.1943	F A	63	Sale	63	64	4	60	67
Col Indus 1st & coll 5s gu...1934	F A	60½	Sale	60½	60½	8	60½	65
Columbia G & E deb 5s May 1952	M N	75¼	Sale	73⅞	77¼	53	71⅞	82½
Debentures 5s....Apr 15 1952	A O	73½	77	72½	77½	2	74	81½
Debenture 5s.....Jan 15 1961	J J	75	Sale	74	76	49	71¾	84½
Columbus Gas 1st gold 5s...1932	J J	90	Sale	90	90	1	90	90
Columbus Ry P & L 1st 4½s 1957	J J	81	83	84	Jan'32	----	81½	85
Commercial Credit s f 6s....1934	M N	91	Sale	91	92	9	91	93
Coll tr s f 5½% notes.....1935	J J	84	86	85	85	1	85	87
Comm'l Invest Tr deb 5½s.1949	F A	82	Sale	80	82	26	79	85
Computing-Tab-Rec s f 6s..1941	J J	105	106	105	105	6	105	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	101⅝	July'31	----	----	----
Stamped guar 4½s........1951	J J	----	97	93½	Dec'31	----	----	----
Consol Agric Loan—See German	Prov & Comm	Banks						
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956	J J	35	Sale	35	35	9	33¼	35⅛
Cons Coal of Md 1st & ref 5s.1950	J D	19¼	Sale	19⅛	19¼	53	19	20½
Consol Gas (NY) deb 5½s..1945	F A	101½	Sale	101	101¾	103	s100¾	104¾
Debenture 4½s..........1951	J D	90¼	Sale	89¾	90¼	66	89	94¼
Consumers Gas of Chic gu 5s 1936	J D	----	99¾	99	99	1	99	101
Consumers Power 1st 5s....1952	M N	97⅞	Sale	97¾	98	21	97½	100¾
Container Corp 1st 6s.......1946	J D	33	36	36	36	3	32	37½
15-year deb 5s with warr..1943	J D	21	Sale	s21	s22	3	20	24
Copenhagen Telep 5s Feb 15 1954	F A	65	68	65	Feb'32	----	62	65
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101⅞	102½	102	Feb'32	----	100⅝	102½
Crown Cork & Seal s f 6s....1947	J D	80	81	80	80	8	77½	80
Crown Willamette Paper 6s.1951	J J	71	Sale	69¾	71	8	67	71
Crown Zellerbach deb 6s w w 1940	M S	52	Sale	s51½	52	12	48	57
Cuban Cane Prod deb 6s....1950	J J	2	2½	2	Feb'32	----	1½	2
Cuban Dom Sugar 1st 7½s.1944	M N	1⅝	----	5	Dec'31	----	----	----
Stpd with purch warr attached	----	1⅝	----	1⅝	Feb'32	----	1	1⅝
Ctfs of dep stpd and unstpd...	----	1⅝	5	1⅛	Jan 32	----	1⅛	1⅛
Cumb T & T 1st & gen 5s...1937	J J	99	Sale	98¾	99¼	12	97½	101
Cuyamel Fruit 1st s f 6s A..1940	A O	100⅛	104	100	101	12	97	101
Del Power & Light 1st 4½s.1971	J J	85½	88	88	88	1	88	93
1st & ref 4½s............1969	J J	----	85	----	----	----	----	----
1st mortgage 4½s.........1969	J J	----	90	90	90	2	90	92
Den Gas & El L 1st & ref s f 5s '51	M N	91	91½	91	91¼	4	89	92½
Stamped as to Penna tax.1951	M N	91½	91¾	91½	91½	4	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	100⅝	Sale	100⅛	100⅝	16	100⅛	101
Gen & ref 5s series A......1949	A O	95	95⅝	95⅝	96½	36	95⅝	101
Gen & ref 5s series B......1955	J D	----	94	97	Feb'32	----	96	100⅛
Gen & ref 5s series C......1962	F A	94	98¼	97	Feb'32	----	96	100½
Gen & ref 4½s series D...1961	F A	90	Sale	90	90¾	70	90	95
Detroit United 1st con g 4½s 1932	J J	----	----	98½	Dec'31	----	----	----
Dodge Bros conv deb 6s.....1940	M N	81¾	Sale	80⅝	82	49	76	83⅛
Dold (Jacob) Pack 1st 6s...1942	M N	51⅜	59½	53	Feb'32	----	50⅜	53⅛
Dominion Iron & Steel 5s...1939	M S	----	----	100	Nov'31	----	----	----
Donner Steel 1st ref 7s....1942	J J	70	79½	80	Jan'32	----	75	80
Duke-Price Pow 1st 6s ser A.1966	M N	70	Sale	70	74¾	20	68⅛	81½
Duquesne Light 1st 4½s A...1967	A O	93¾	Sale	93¾	94⅞	72	93¾	97
East Cuba Sug 15-yr s f g 7½s '37	M S	3½	Sale	s5½	s5½	1	4⅛	5½
Stamped as to s f guar......		4	----	4½	Dec'31	----	----	----
Ed El Ill Bklyn 1st con 4s...1939	J J	94½	96	94	Jan'32	----	94	96
Ed Elec (N Y) 1st cons g 5s.1995	J J	103¼	109¾	110	Jan'32	----	110	110
El Pow Corp (Germany) 6½s '50	M S	33¼	34⅝	33¼	34⅝	31	26⅛	36⅞
1st sinking fund 6½s.....1953	A O	33⅛	34⅝	33¼	34⅞	9	28	36
Elk Horn Coal 1st & ref 6½s 1931	J D	20	25	20	Jan'32	----	20	20¼
Deb 7% notes (with warr) 1931	J D	----	15	15	Aug'31	----	----	----
Equit Gas Light 1st con 5s...1932	M S	99¾	100½	100	Dec'31	----	----	----
Ernesto Breda Co 1st m 7s...1954 With stock purchase warrants.	F A	45	Sale	43½	45	4	40	48
Federal Light & Tr 1st 5s...1942	M S	68	94	70	70	1	66	70
1st lien s f 5s stamped....1942	M S	68	86	70	Jan'32	----	70	71
1st lien 6s stamped........1942	M S	76	80	76	76	1	76	80
30-year deb 6s series B....1954	J D	62	65	63	Dec'31	----	----	----
Federated Metals s f 7s.....1939	J D	79	Sale	79	79	6	79	80
Fiat deb s f g 7s............1946	J J	80	82	80	80	1	77½	81¼
Fisk Rubber 1st s f 8s.......1941	M S	22⅞	25	23	26¼	23	20	28
Framerican Ind Dev 20-yr 7½s'42	J J	85	Sale	82⅝	87	94	82⅞	91¾
Francisco Sug 1st s f 7½s...1942	M N	15¼	30	16	Jan'32	----	16	16
Gannett Co deb 6s...........1943	F A	70	Sale	70	71	24	69	72
Gas & El of Berg Co cons g 5s 1949	J D	----	----	103¼	Sept'31	----	----	----
Gelsenkirchen Mining 6s....1934	M S	34	Sale	34	37	28	33	43
Gen Amer Investors deb 5s..1952	F A	73	75	75	75	5	75	76½
Gen Baking deb s f 5½s.....1940	A O	93	94	93	93½	21	89½	93½
Gen Cable 1st s f 5½s A....1947	J J	51	Sale	43¾	51	27	35½	51
Gen Electric deb g 3½s.....1942	F A	93	97	93	Feb'32	----	93	96
Gen Elec (Germany) 7s Jan 15 '45	J J	49	Sale	49	50⅛	86	39	50½
S f deb 6½s...............1940	J D	45¼	48	46	47½	103	34	49
20-year s f deb 6s.........1948	M N	40	Sale	39½	41	49	28¼	42½
Gen Mot Accept deb 6s......1937	F A	99¼	Sale	99	99⅞	160	97¾	100
Genl Petrol 1st s f 5s........1940	F A	98½	Sale	96⅜	98½	38	96⅜	100
Gen Pub Serv deb 5½s......1939	J J	76¼	Sale	76	77¾	27	74¾	80
Gen Steel Cast 5½s with warr '49	J J	60½	Sale	60	61	43	58	61¼
Gen Theatres Equip deb 6s..1940	A O	3	Sale	s3	4¼	28	3	7¾
Good Hope Steel & Ir sec 7s..1945	A O	34½	39¾	36½	37½	6	29½	40
Goodrich (B F) Co 1st 6½s..1947	J J	66	69	65	65	1	60	71⅛
Conv deb 6s...............1945	J D	39¼	Sale	39	39½	36	36½	45
Goodyear Tire & Rub 1st 5s.1957	M N	74	Sale	72	74	52	70	76¼
Gotham Silk Hosiery deb 6s.1936	J D	76	Sale	75¼	76	6	72½	76½
Gould Coupler 1st s f 6s.....1940	F A	25½	Sale	23	25½	14	23	25½
Gt Cons El Pow (Japan) 7s..1944	F A	59¼	Sale	56¾	59¾	30	50⅛	69
1st & gen s f 6½s.........1950	J J	50⅜	Sale	49⅝	51	51	45	58½
Gulf States Steel deb 5½s...1942	J D	49⅝	Sale	33	33	1	25	36
Hackensack Water 1st 4s...1952	J J	80¾	91	79¼	79¼	2	78¼	82½
Hansa SS Lines 6s with warr.1939	A O	21	Sale	20¼	25½	24	20	27
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	41⅛	48	39½	40	11	s26½	40
Havana Elec consol g 5s....1952	F A	20	30	25	Feb'32	----	25	25
Deb 5½s series of 1926....1951	M S	7½	9½	7½	Feb'32	----	5	8
Hoe (R) & Co 1st 6½s ser A.1934	A O	22½	25½	25	25½	2	25	28
Holland-Amer Line 6s (flat) 1947	M N	15½	17½	34⅞	Oct'31	----	----	----
Houston Oil sink fund 5½s..1940	M N	62½	63	62	63	52	60	70¼
Hudson Coal 1st s f 5s ser A.1962	J D	35	Sale	34	35	15	34	44
Hudson Co Gas 1st g 5s.....1949	M N	----	100	98	98½	2	98	100⅜
Humble Oil & Refining 5½s.1932	J J	100¼	Sale	100⅛	100¼	27	99½	100⅜
Deb gold 5s...............1937	A O	95⅞	Sale	95½	95⅞	3	94	99¼
Illinois Bell Telephone 5s....1956	J D	98½	Sale	97½	98¾	75	96½	101
Illinois Steel deb 4½s.......1940	A O	95⅜	Sale	95⅜	96	15	93½	97½
Ilseder Steel Corp mtge 6s...1948	F A	26⅛	Sale	s25½	26⅛	16	21½	30
Indiana Limestone 1st s f 6s.1941	M N	15	Sale	15	17¾	2	15	18
Ind Nat Gas & Oil ref 5s....1936	M N	90	----	91	91	3	91	96
Inland Steel 1st 4½s........1978	A O	76	79½	79½	79½	1	74	80
1st M s f 4½s ser B.......1981	F A	75	80	78	78½	3	73½	80
Interboro Metrop 4½s.......1956	A O	9½	12	10⅛	Sept'31	----	----	----
Certificates of deposit........		¼	----	9½	Jan'31	----	----	----
Interboro Rap Tran 1st 5s...1966	J J	50½	Sale	48	50½	118	40	50½
Stamped........................	J J	50	Sale	48¾	50¼	220	40	51
10-year 6s.................1932	A O	36	Sale	35¼	37½	48	27¼	38¼
10-year conv 7% notes.....1932	M S	70¼	Sale	70	72	30	57	73
Interlake Iron 1st 5s B......1951	M N	55½	63½	55	Feb'32	----	55	60
Int Agric Corp 1st 20-yr 5s..1932	M N	96¼	----	c101¼	b101¼	1	c101¼	c101¼
Stamped extended to 1942....	M N	32	39	32	Feb'32	----	32	38
Int Cement conv deb 5s.....1948	M N	64¾	Sale	63	67½	20	62⅛	70¼
Internat Hydro El deb 6s....1944	A O	46	Sale	43½	50½	90	43½	54
Internat Match s f deb 5s....1947	M N	56¼	Sale	55	60	119	44⅞	60
Conv deb 5s..............1941	J J	60	Sale	55½	60¼	158	43¼	64
Inter Merc Marine s f 6s.....1941	A O	48¾	Sale	48	49	6	45	54¾
Internat Paper 5s ser A & B.1947	J J	45	Sale	45	49¼	14	45	55
Ref s f 6s series A.........1955	M S	28	Sale	27	29½	22	27	38½
Int Telep & Teleg deb g 4½s 1952	J J	45⅛	Sale	42¼	46	37	41	49
Conv deb 4½s............1939	J J	50¼	Sale	47	50¼	62	44½	59
Deb 5s....................1955	F A	49	Sale	44	49	139	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	Jan'32	----	59	60
Without warrants.........1948	A O	55	65	60	Dec'31	----	----	----
K C Pow & Lt 1st 4½s ser B.1957	J J	92	Sale	92	92¼	37	92	94¾
1st M 4½s................1961	F A	92⅜	Sale	92	92⅜	13	90½	95¾
Kansas Gas & Electric 4½s.1980	J D	75	Sale	74¾	77¾	7	74¾	86
Karstadt (Rudolph) 1st 6s..1943	M N	22¾	Sale	s21¼	23⅞	23	19¼	25⅝
Keith (B F) Corp 1st 6s.....1946	M S	49¼	50	49	50	6	43	50½
Kendall Co 5½s with warr..1948	M S	55	56	55	Feb'32	----	49	55⅛
Keystone Telep Co 1st 5s...1935	J J	68	72½	70	Jan'32	----	70	70
Kings County El L & P 5s..1937	A O	100	----	100	Feb'32	----	100	102
Purchase money 6s........1997	A O	120½	140	120¾	Jan'32	----	120¾	120¾
Kings County Elev 1st g 4s..1949	F A	67	72¼	67	67	1	62	67
Kings Co Lighting 1st 5s....1954	J J	92½	96	94	Feb'32	----	93	97
First and ref 6½s.........1954	J J	106	108	106	106	1	106	107
Kinney (GR) & Co 7½% notes '36	J D	45	46	50	Jan'32	----	50	56
Kresge Found'n coll tr 6s...1936	J D	80	89	s85	85½	13	s85	91½
Kreuger & Toll sec s f 5s....1959	M S	56¾	Sale	54½	57	261	40	59½
Lackawanna Steel 1st 5s A..1950	M S	----	89¾	90	Jan'32	----	90	92¾
Laclede G-L ref & ext 5s....1934	A O	95	Sale	95	97	8	93	98
Coll & ref 5½s series C....1953	F A	73	Sale	70	73¾	17	70	78
Coll & ref 5½s series D....1960	F A	71	Sale	70	71	4	68	75⅜
Lautaro Nitrate Co conv 6s.1954 Without warrants..........	J J	11⅞	Sale	11⅞	12⅞	14	10	13¾
Lehigh C & Nav s f 4½s A..1954	J J	----	89	88	Feb'32	----	88	90
Cons sink fund 4½s ser C.1954	J J	----	89	90	Feb'32	----	89	90
Lehigh Valley Coal 1st g 5s..1953	J J	85	88¾	85¼	Feb'32	----	80	85½
1st 40-yr gu int red to 4%.1933	J J	----	99⅝	94	Dec'31	----	----	----
1st & ref s f 5s............1934	F A	100¼	----	99½	Feb'31	----	96½	99⅞
1st & ref s f 5s............1944	F A	----	74	40	Feb'32	----	39⅞	44
1st & ref s f 5s............1954	F A	35	40	39¾	Feb'32	----	39¾	39¾
1st & ref s f 5s............1964	F A	----	32	43	Jan'32	----	43	43
1st & ref s f 5s............1974	F A	----	40½	41	Jan'32	----	41	41
Liggett & Myers Tobacco 7s.1944	A O	118	Sale	115¼	118	9	115¼	118
5s.........................1951	F A	98¼	Sale	98¼	98⅞	22	96½	99¾
Loew's Inc deb s f 6s........1941	A O	83½	Sale	s83	84	32	75¼	87⅜
Lombard Elec 7s without war.'52	J D	70⅛	Sale	61	70⅛	22	57	70⅛
With warrants...............	J D	102	102½	69	Nov'31	----	----	----
Lorillard (P) Co deb 7s......1944	A O	103	Sale	102½	103	24	101⅝	104
5s.........................1951	F A	87	Sale	85	87	25	81¼	87
Deb 5½s..................1937	J J	----	----	101⅜	Dec'31	----	----	----
Louisville Gas & El (Ky) 5s.1952	M N	92	Sale	91	93	22	91	98
Lower Austria Hydro El Pow— 1st s f 6½s...............1944	F A	38	Sale	37	40	19	34	40
McCrory Stores Corp deb 6½s '41	J D	77¼	Sale	76½	77¼	3	76½	91
McKesson & Robbins deb 5½s '50	M N	53½	Sale	53½	55⅜	63	51	60
Manati Sugar 1st s f 7½s....1942	A O	10	19	4⅝	4⅝	1	4⅝	10
Stamped Oct 1931 coupon 1942	A O	2	12½	4	4¾	3	3	4¾
Manhat Ry (N Y) cons g 4s.1990	A O	35	Sale	34	36	30	28½	39
2d 4s......................2013	J D	17	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	85	78	Feb'32	----	78	83
Marion Steam Shovel s f 6s..1947	A O	25	29¾	32½	Jan'32	----	21	32½
Market St Ry 7s ser A April 1940	Q J	83	Sale	83	84½	7	83	87¾
Mead Corp 1st 6s with warr.1945	M N	45	Sale	45	47	5	44	50
Meridionale Elec 1st 7s A....1957	A O	78	80	80	80	1	76	80
Metr Ed 1st & ref 5s ser C...1953	J J	----	95½	97	Jan'32	----	97	100
1st g 4½s series D.........1968	M S	79	Sale	79	79	4	79	85
Metrop Wat Sew & Dr 5½s.1950	A O	40¾	43	s42½	43¼	16	33⅛	47
Met West Side El (Chic) 4s...1938	F A	36	48½	38	Feb'32	----	38	38
Miag Mill Mach 1st s f 7s....1956	J D	28	30	28	28	1	23	30
Midvale St & O coll tr s f 5s.1936	M S	92¾	Sale	92¾	93¼	10	88½	94¾

c Cash sale. s Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 12.	Interest Period.	Price Thursday Feb. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Milw El Ry & Lt 1st 5s B---1961	J D	88	Sale	87½	89½	21	87½	94½
1st mtge 5s-----1971	J J	87¾	Sale	87¾	87¾	1	87	95
Montana Power 1st 5s A----1943	J J	90	Sale	89¾	90	7	87¾	95½
Deb 5s series A-------1962	J D	80⅛	82⅜	82	82¾	8	s73¾	82¾
Montecatini Min & Agric—								
Deb 7s with warrants-----1937	J J	70½	73	70	70	2	68	70
Without warrants	J J	70⅝	Sale	69¾	71	17	67	71
Montreal Tram 1st & ref 5s--1941	J J	78⅛	81	78½	78½	1	75⅞	80
Gen & ref s f 5s series A---1955	A O	68⅛	72	60	Dec'31	----	----	----
Gen & ref s f 5s ser B-----1955	A O	68⅛	----	94	May'31	----	----	----
Gen & ref s f 4½s ser C---1955	A O	50	60	87⅛	Mar'31	----	----	----
Gen & ref s f 5s ser D-----1955	A O	68⅛	91½	93½	May'31	----	----	----
Morris & Co 1st s f 4½s----1939	J J	70	72	70	75	4	69⅛	76
Mortgage-Bond Co 4s ser 2--1966	A O	40¼	70	70	Sept'31	----	----	----
10-25 year 5s series 3-----1932	J J	----	----	99	Dec'31	----	----	----
Murray Body 1st 6½s-------1934	J D	85	86	85	85	6	85	85
Mutual Fuel Gas 1st gu g 5s-1947	M N	92½	95	93	93	5	93	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	46¼	47½	46⅞	47¼	4	41⅝	47¼
Nat Acme 1st s f 6s-------1942	J D	55	60	60	Jan'32	----	60	60
Nat Dairy Prod deb 5¼s----1948	F A	89	Sale	88½	89¼	85	85	91
Nat Radiator deb 6½s------1947	F A	9½	14½	10	Jan'32	----	8	12⅞
Nat Steel 1st coll 5s-------1956	A O	73	Sale	72¾	74	41	69½	75
Newark Consol Gas cons 5s--1948	J D	92	96½	96	Jan'32	----	96	96
N J Pow & Light 1st 4½s----1960	A O	82½	95	95¾	Jan'32	----	95¾	95¾
Newberry (J J) Co 5½% notes'40	A O	78	81¼	78	78	13	77⅛	81¼
New Eng Tel & Tel 5s A----1952	J D	99½	Sale	98	99½	58	97½	101⅛
1st g 4½s series B---------1961	M N	92¼	Sale	91	92½	66	91	95
New Orl Pub Serv 1st 5s A--1952	A O	74	Sale	73	73½	27	68¼	78
First & ref 5s series B-----1955	J D	73¾	Sale	73	74	13	70	75¾
N Y Dock 50-year 1st g 4s---1951	F A	51½	55½	52½	53½	3	51	55½
Serial 5% notes-----------1938	A O	33	Sale	32	33½	15	32	39
N Y Edison 1st & ref 6½s A-1941	A O	107⅝	Sale	107¼	108	12	106½	109½
1st lien & ref 5s series B---1944	A O	97¾	Sale	97½	98	94	97½	102½
N Y Gas El Lt H & Pow g 5s 1948	J D	101¼	Sale	101¼	102	22	100¼	104½
Purchase money gold 4s----1949	F A	88	Sale	87¼	88⅜	11	87⅛	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	Sept'31	----	----	----
Certificates of deposit--------	----	40	50	40	Dec'31	----	----	----
30-year adj inc 5s-----Jan 1942	A O	½	1⅛	2⅛	Nov'30	----	----	----
Certificates of deposit--------	A O	----	----	¼	July'31	----	----	----
N Y Rys Corp inc 6s----Jan 1965	Apr	1½	Sale	1½	1½	9	⅝	2
Prior lien 6s series A-------1965	J J	43	Sale	42	43	8	32½	43
N Y & Richm Gas 1st 6s A----1951	M N	----	98	95	98	2	95	98
N Y State Rys 1st cons 4½s--1962	M N	2	5	2¼	Jan'32	----	2¼	2½
Certificates of deposit--------	M N	2	13	3¼	Nov'31	----	----	----
50-yr 1st cons 6½s ser B----1962	M N	1½	2¾	2	Jan'32	----	2	2
N Y Steam 1st 25-yr 6s ser A 1947	M N	104	Sale	104	105	15	103⅛	105
1st mortgage 5s-----------1951	M N	95	Sale	94¼	95	11	94	97
N Y Telep 1st & gen s f 4½s-1939	M N	97	Sale	96¼	97¾	69	95⅛	99½
N Y Trap Rock 1st 6s-------1946	J D	66⅛	75	66⅛	66⅛	2	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	91	Sale	86⅛	91	12	86⅛	97
Niagara Share deb 5½s-----1950	M N	67	Sale	66¾	67	15	58	68
NorddeutscheLloyd 20-yr s f 6s'47	M N	31⅛	Sale	31	32¼	14	24½	34
Nor Amer Cem deb 6½s A--1940	M S	17¼	Sale	17	18	17	17	21½
North Amer Co deb 5s-------1961	F A	82	Sale	80	82	9	80	85
No Am Edison deb 5s ser A---1957	M S	85	87	88	Feb'32	----	82	89
Deb 5½s ser B----Aug 15 1963	F A	88	Sale	87⅞	89½	72	85	91½
Deb 5s series C----Nov 15 1969	M N	78	Sale	78	79	30	78	85
Nor Ohio Trac & Light 6s----1947	M S	93½	Sale	93¼	94½	10	90⅞	99⅜
Nor States Pow 25-yr 5s A---1941	A O	96	Sale	95	96	35	94	96½
1st & ref 5-yr 6s ser B-----1941	A O	101	Sale	101	102	13	100	103
North W T 1st fd g 4½s gtd-1934	J J	80	97	94⅞	Jan'32	----	94⅞	97½
Norweg Hydro-El Nit 5½s--1957	M N	58	Sale	57	58	10	49	60⅛
Ohio Public Service 7½s A--1946	A O	100¼	101¾	100	100½	5	98⅛	106¼
1st & ref 7s series B-------1947	F A	98	100	99	99	2	99	104¼
Old Ben Coal 1st 6s---------1944	F A	15	25	18	Jan'32	----	15	18
Ontario Power N F 1st 5s---1943	F A	89	Sale	89	89	1	83	89
Ontario Power Serv 1st 5½s-1950	J J	56	Sale	55¼	56	6	50	57¾
Ontario Transmission 1st 5s-1945	M N	86	Sale	86	86	2	80	86
Oriental Development—See Foreign Goverments.								
Oslo Gas & El Wks extl 5s---1963	M S	51⅛	Sale	51⅛	57	10	51⅛	64¾
Otis Steel 1st M 6s ser A----1941	M S	42	45	44½	44½	1	40½	50
Pacific Gas & El gen & ref 5s-1942	J J	95¼	Sale	94¼	96¾	45	94¼	100¼
Pac Pub Serv 5% notes-----1936	M S	86⅝	90	88	88	2	87	88
Pacific Tel & Tel 1st 5s-----1937	J J	100	Sale	99½	100⅞	21	99½c	103
Ref mtge 5s series A-------1952	M N	96¾	97	96¾	97⅜	21	96¾	102
Pan-Amer P & T conv s f 6s-1934	M N	101⅛	101⅜	101	101⅛	11	100	s101¾
Pan-Am PetCo(ofCal)conv 6s '40	J D	13	Sale	13	13⅜	5	12⅞	c17
Certificates of deposit--------	----	12	16	13	Dec'31	----	----	----
Paramount-B'way 1st 5½s--1951	J J	73	75	73	73	1	68	82
Paramount-Fam's-Lasky 6s-1947	J D	51	Sale	49¼	51	14	44½	54
Paramount Publix Corp 5½s 1950	F A	47½	Sale	45⅝	47½	29	37½	49
Park-Lex 1st leasehold 6½s-1953	J J	24	Sale	24	26	4	15	26
Parmelee Trans deb 6s------1944	A O	13½	23	23½	Feb'32	----	17½	23½
Pat & Passaic G & El cons 5s 1949	M S	----	----	99¼	Jan'32	----	99¼	99¼
Pathe Exch deb 7s with warr 1937	M N	72	75	71	71	1	59	71
Penn-Dixie Cement 1st 6s A-1941	M S	43½	Sale	42	43½	16	40⅛	43½
Pennsylvania P & L 1st 4½s-1981	A O	83¾	Sale	82½	83¾	74	81	86⅞
Peop Gas L & C 1st cons 6s--1943	A O	102	104	104	104	1	104	107¾
Refunding gold 5s---------1947	M S	90½	Sale	89⅞	92½	11	89⅞	97¼
Registered-----------------	M S	----	----	109½	July'31	----	----	----
Phila Co sec 5s series A-----1967	J D	83¾	Sale	83¾	85	43	82	86
Phila Elec Co 1st & ref 4½s-1967	M N	93¼	Sale	92½	93¼	15	92½	97½
1st & ref 4s---------------1971	F A	83	Sale	83	84	26	83	87
Phila & Reading C & I ref 5s-1973	J J	63¼	64	63½	65	40	59	65
Conv deb 6s---------------1949	M S	42½	44	42¾	46½	26	37	51
Phillips Petrol deb 5¼s-----1939	J D	51	Sale	50	51	31	45	52
Pillsbury Fl'r Mills 20-yr 6s-1943	A O	95	Sale	95	98	11	94	99
Pirelli Co (Italy) conv 7s----1952	M N	----	91	90	Jan'32	----	89¼	92
Pocah Con Collieries 1st s f 5s '57	J J	80	85	82	Jan'32	----	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	57⅜	Sale	55⅞	59	134	55⅞	65⅞
Portland Gen Elec 1st 5s----1935	J J	89	Sale	89	89	2	89	98¾
Porto Rican Am Tob conv 6s 1942	J J	40	Sale	39⅝	40	4	37⅛	42
Postal Teleg & Cable coll 5s-1953	J J	30½	Sale	29½	31	76	28	39
Pressed Steel Car conv g 5s--1933	J J	51⅛	75	56	56	4	56	65
Pub Serv El & G 1st & ref 4½s '67	J D	92¾	Sale	92¾	92⅞	4	92	96¾
1st & ref 4½s-------------1970	F A	91	Sale	91	92	22	91	96
1st & ref 4s---------------1971	A O	84¼	Sale	83¾	84¼	39	83	88½
Punta Alegre Sugar deb 7s--1937	J J	----	5	4⅞	Jan'32	----	4⅞	4⅞
Pure Oil s f 5½% notes-----1937	F A	71	Sale	68	69½	21	67½	72⅜
S f 5½% notes-------------1940	M S	66¾	Sale	65	66¾	17	65	70
Purity Bakeries s f deb 5s---1948	J J	70½	75	70½	71	12	68	71½
Radio-Keith-Orpheum part paid								
ctfs for deb 6s & com stk--1937	M N	----	----	100	100¾	17	97	100¾
Remington Arms 1st s f 6s--1937	M N	84	Sale	81	85½	59	67	85¾
Rem Rand deb 5½s with war '47	M N	42	Sale	s39½	42	20	37	46
Repub I & S 10-30-yr 5s s f--1940	A O	82	85	80	82	3	70	82
Ref & gen 5½s series A---1953	J J	48	Sale	47⅜	48	2	39	48½
Revere Cop & Brass 6s-July 1948	M S	50¼	55	50	52	7	49¾	52
Rheinelbe Union s f 7s------1946	J J	35⅛	Sale	34¼	36	31	27¼	41
Rhine-Main-Danube—See Foreign Governments.								
Rhine-Ruhr Water series 6s-1953	J J	25⅛	26⅞	25⅛	26	3	20	30
Rhine-Westphalia El Pr 7s--1950	M N	54	Sale	51	54	13	51	68½
Direct mtge 6s------------1952	M N	36⅝	Sale	36⅜	38	23	30	45
Cons M 6s of 1928---------1953	F A	36⅝	Sale	35½	37	32	29½	41¾
Con M 6s of 1930 with war 1955	A O	37	Sale	36	37	30	28½	40⅛
Richfield Oil of Calif 6s-----1944	M N	12⅛	15	12¼	12⅜	10	10½	14
Certificates of deposit--------	M N	11¾	17	s11¾	s11¾	1	11½	11¾

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 12.	Interest Period.	Price Thursday Feb. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Rima Steel 1st s f 7s-------1955	F A	20	30½	31	Jan'32	----	31	39
Roch G&El gen mtge 5½s ser C '48	M S	90	97½	96	Feb'32	----	96	98
Gen mtge 4½s series D----1977	M S	----	92½	92½	Feb'32	----	92½	92½
Roch & Pitts C & I p m 5s--1946	M N	70	----	85	Dec'30	----	----	----
Royal Dutch 4s with warr--1945	A O	72½	Sale	71¾	73¼	71	71¾	75
Ruhr Chemical s f 6s--------1948	A O	20	34	24	30	7	24	30
St Joseph Lead deb 5½s----1941	M N	81	82	91	Feb'32	----	82	91
St Jos Ry Lt Ht & Pr 1st 5s-1937	M N	75	85	75	Dec'31	----	----	----
St L Rocky Mt & P 5s stpd-1955	J J	40½	44	41½	41½	3	40	42
St Paul City Cable cons 5s--1937	J J	30	92	20½	Dec'31	----	----	----
Guaranteed 5s-------------1937	J J	32	40	40	40	1	40	40
San Antonio Pub Serv 1st 6s 1952	J J	80	92	82½	84½	8	82½	93
Saxon Public Works—See under	For							
Schulco Co guar 6½s-------1946	J J	48	Sale	48	48	11	48	50½
Guar s f 6½s series B------1946	A O	65	68	67½	67¾	37	66	82
Sharon Steel Hoop s f 5½s-1948	F A	10	40	42	Jan'32	----	42	44
Shell Pipe Line s f deb 5s---1952	M N	72	72½	72	72½	48	66¾	78
Shell Union Oil s f deb 5s---1947	M N	69¾	Sale	68	70½	120	58	70⅞
Deb 5s with warrants-------1949	A O	70	Sale	68½	70¼	327	58	71
Shinyetsu El Pow 1st 6½s---1952	J D	45½	Sale	45	46½	28	38½	59¾
Shubert Theatre 6s-June 15 1942	J D	1⅞	2	2⅝	Feb'32	----	2⅝	3½
Siemens & Halske s f 7s-----1935	J J	75	78	76	76	1	71	77
Debenture s f 6½s----------1951	M S	56½	Sale	55	58	14	42	59¼
Sierra & San Fran Power 5s-1949	F A	89½	91	90½	91⅜	9	87	92
Silesia Elec Corp s f 6½s----1946	F A	24⅛	27	24⅛	26	6	22	28
Silesian-Am Corp coll tr 7s--1941	F A	39⅜	Sale	39	41	32	39	41⅜
Sinclair Cons Oil 15-yr 7s---1937	M S	83½	Sale	83⅛	85¾	32	72⅝	86
1st lien 6½s series B-------1938	J D	80	Sale	80	82	34	68	82
Sinclair Crude Oil 5½s ser A-1938	J J	95	Sale	94½	95	32	91¾	96
Sinclair Pipe Line s f 5s----1942	A O	92⅛	92½	92⅛	93	7	89⅛	93¼
Skelly Oil deb 5½s----------1939	M S	46¾	Sale	46¼	48	25	43	48
Smith (A O) Corp 1st 6½s---1933	M N	100½	Sale	100½	101	6	98½	101
Solvay Am Invest 5s--------1942	M S	85	93	85	85¾	5	80	89
South Bell Tel & Tel 1st s f 5s '41	J J	99	Sale	99	99¼	53	97¾	100⅜
S'west Bell Tel 1st & ref 5s--1954	F A	97⅝	Sale	97⅝	98	85	96½	101¼
Southern Colo Power 6s A---1947	J J	85½	Sale	85	85¾	21	85	90
Stand Oil of N J deb 5s Dec 15 '46	F A	100½	Sale	100⅜	100⅞	301	99½c	102
Stand Oil of N Y deb 4½s--1951	J D	87¾	Sale	87½	88½	50	87	92
Stevens Hotel 1st 6s series A 1945	J J	25	Sale	25	26¼	15	23	28
Sugar Estates (Oriente) 7s--1942	M S	½	3	2½	Jan'32	----	2½	2½
Certificates of deposit--------	M S	⅝	7	½	Dec'31	----	----	----
Syracuse Ltg. Co. 1st g 5s--1951	J D	----	100	100	Jan'32	----	100	100
Taiwan Elec Power—See under Foreign Govts.								
Tenn Coal Iron & RR gen 5s 1951	J J	----	101	100⅝	Jan'32	----	100	101½
Tenn Copp & Chem deb 6s B 1944	M S	54	Sale	50	52	6	50	63
Tenn Elec Power 1st 6s------1947	J D	98	Sale	96¾	98	51	93½	98½
Texas Corp conv deb 5s-----1944	A O	75¾	Sale	75¼	76	105	71½	81
Third Ave Ry 1st ref 4s-----1960	J J	47	Sale	46¼	47	14	42½	49
Adj inc 5s tax-ex N Y Jan 1960	A O	36⅝	Sale	35	37¼	217	29½	37¼
Third Ave RR 1st g 5s------1937	J J	86	87½	87	Feb'32	----	84	89⅞
Toho Electric Power 1st 7s--1955	M S	57⅞	60	56	58⅛	39	54	68
6% gold notes-------------1932	J J	98¼	Sale	98	98½	232	94⅛	98¾
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series---------1953	J D	53¼	Sale	49	54	349	45	62
Trenton G & El 1st g 5s----1949	M S	97¼	99⅞	100¾	Dec'31	----	----	----
Truax-Traer Coal conv 6½s 1943	M N	17	22⅜	22¼	23	10	20	26
Trumbull Steel 1st s f 6s---1940	M N	51	58	50⅛	Feb'32	----	50⅛	55
Twenty-third St Ry ref 5s--1962	J J	9	68	10	10	3	10	10
Tyrol Hydro-Elec Pow 7½s 1955	M N	46	Sale	46	46½	5	40	48
Guar sec s f 7s------------1952	F A	35	40	40½	40⅞	4	40½	51
Ujigawa Elec Power s f 7s---1945	M S	65	Sale	65	70	105	56	71
Union Elec Lt & Pr (Mo) 5s 1932	M S	100	Sale	100	100⅛	17	99½	100¼
Ref & ext 5s--------------1933	M N	100	100¼	99⅝	100	24	99	100⅜
Un E L & P (Ill) 1st g 5½s A 1954	J J	99⅝	Sale	99	100	24	99	101
Union Elev Ry (Chic) 5s----1945	A O	43¼	48	45½	Feb'32	----	45½	45½
Union Oil 30-yr 6s A--May 1942	F A	99¼	Sale	99¼	99½	8	95	101
1st lien s f 5s ser C---Feb 1935	A O	93½	99	93½	93½	9	s73	93½
Deb 5s with warr----Apr 1945	J D	74	Sale	71	74	10	69	76
United Biscuit of Am deb 6s 1942	M N	90¾	Sale	90	90¾	2	88	93
United Drug 25-year 5s----1953	M S	84¾	Sale	84¾	86¾	43	84¾	92¼
United Rys St L 1st g 4s----1934	J J	37¾	39	37¾	38¼	7	37¾	40
U S Rubber 1st & ref 5s ser A 1947	J J	43½	Sale	43½	48¾	34	43½	59½
United SS Co 15-year 6s----1937	M N	80	Sale	80	80½	8	79	83¾
Un Steel Works Corp 6½s A 1951	J D	27	Sale	27	29½	25	21	32
Sec s f 6½s series C-------1951	J D	27¼	30	27⅞	29¾	8	27	30½
Sinking fund deb 6½s serA1947	J J	28⅜	Sale	28	29⅞	70	21	30¼
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s----1951	A O	89½	90	88⅛	89	2	85	92⅞
Universal Pipe & Rad deb 6s 1936	J D	----	30	20	Dec'31	----	----	----
Unterelbe Power & Light 6s-1953	A O	30	33½	32	33⅞	5	26	35½
Utah Lt & Trac 1st & ref 5s-1944	A O	71¼	74	72¼	75	13	72¼	80
Utah Power & Light 1st 5s--1944	F A	79½	Sale	76¼	83	57	76¼	91½
Utica Elec L & P 1st s f g 5s-1950	J J	----	106½	97	Jan'23	----	97	97
Utica Gas & Elec ref & ext 5s 1957	J J	----	101	100	100	1	100	103¼
Util Power & Light 5½s----1947	J D	45	Sale	44	46	47	43¾	49
Deb 5s with warrants----1959	F A	42	Sale	s39½	42	205	s39½	47⅞
Without warrants----------	F A	----	43	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	65	Sale	s60¼	65	20	45	67
Vertientes Sugar 1st ref 7s--1942	J D	6	Sale	5	7	6	5	10
Victor Fuel 1st s f 5s-------1953	J J	13	14	14⅛	Dec'31	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M S	55	69¾	60	60	2	60	69¾
Va Ry & Pow 1st & ref 5s---1934	J J	96½	Sale	96½	97⅝	23	96¼	99
Walworth deb 6½s with warr 1935	A O	20¼	27½	21	21	1	21	22
Without warrants----------	A O	----	85	20	Jan'32	----	20	20
1st sinking fund 6s series A 1945	A O	22	Sale	22	23¼	7	22	28
Warner Bros Pict deb 6s----1939	M S	32	Sale	29	32	86	25	40
Warner Co 1st 6s with warr-1944	A O	----	70	65	Feb'32	----	65	66
Without warrants----------	A O	29¼	30	66	Jan'32	----	66	66
Warner-Quinlan Co deb 6s--1939	M S	98¾	100	29¼	29¼	4	28	32
Warner Sugar Refin 1st 7s--1941	J D	----	10	98¾	98¾	5	97½	99
Warner Sugar Corp 1st 7s--1939	J J	----	15	7½	Dec'31	----	----	----
Stamped July 1931 coup on '39	J J	42	46	6	Jan'32	----	6	6
Warren Bros Co deb 6s-----1941	M S	46	Sale	42¾	46	16	40	50
Wash Water Power s f 5s---1939	J J	91	98½	98½	Jan'32	----	98½	100
Westchester Ltg 5s stpd gtd 1950	J D	100	Sale	100	100	4	100	104
West Penn Power ser A 5s--1946	M S	97	Sale	97	98⅛	28	97	102⅞
1st 5s series E------------1963	M S	97½	97¾	98½	Feb'32	----	98	102
1st sec 5s series G--------1956	J D	----	96½	96	97	32	96	101¼
Western Electric deb 5s----1944	A O	93	Sale	91	94	40	91	99
Western Union coll trust 5s-1938	J J	80	81	80	82	19	78	86
Funding & real est g 4½s-195.	M N	73½	Sale	73½	74	33	73	80
15-year 6½---------------1936	F A	87⅛	Sale	85½	87⅛	29	83	97
25-year gold 5s-----------1951	J D	65	Sale	64½	66	15	64½	75
30-year 5s----------------1960	M S	64½	Sale	61	66	45	61	72⅛
Westphalia Un El Power 6s-1953	J J	26	Sale	25	25⅝	44	20	27
Wheeling Steel Corp 1st 5½s 1948	J J	69	Sale	69	69⅝	16	69	77
1st & ref 4½s series B----1953	A O	57¼	60	59	59⅜	6	46½	65
White Eagle Oil & Ref deb 5½s '37								
With stock purch warrants----	M S	97½	Sale	97½	97½	5	96½	97½
White Sew Mach 6s with warr '36	J J	9⅜	18	10	Jan'32	----	8½	10
Without warrants----------	J J	9⅜	18	9½	9⅝	10	8	9⅝
Partic s f deb 6s---------1940	M N	9¼	10½	9⅝	Jan'32	----	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	Jan'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	----	91¾	88	Feb'32	----	87	90
Wilson & Co 1st 25-yr s f 6s-1941	A O	78⅛	80	78	80¾	5	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	68	Sale	67½	69¾	22	63⅝	70
1st mtge s f 5s ser B-----1970	A O	67⅜	Sale	67	68	12	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 Boston Stock Exchange, Feb. 6 to Feb. 11, both inclusive (Friday, Feb. 12, being Lincoln's Birthday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Weeks. Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroads—								
Boston & Albany 100	124	124	125	46	108⅛	Jan	130	Jan
Boston Elevated 100	73⅝	73	74	270	73	Feb	76⅜	Jan
Boston & Maine—								
Prior preferred stamped	55	53	55	30	46	Jan	62	Jan
Boston & Providence	132	132	132	20	130	Jan	132	Feb
Chic Jct & Un Stkyds pf100	------	90	90	46	90	Jan	90	Jan
East Mass St Ry com 100	------	52c	52c	31	52c	Feb	1	Jan
Preferred B 100	------	3	3	20	3	Feb	3	Feb
Adjustment 100	------	1	1	20	1	Jan	1¾	Jan
N Y N H & Hartford 100	------	21¾	24	1,085	17½	Jan	31⅝	Jan
Norwich & Worcester pf100	100	100	100	50	100	Feb	100	Feb
Pennsylvania RR 50	20¾	18⅝	20¾	1,056	17⅛	Jan	23⅜	Jan
Providence & Worcester 100	------	110	110	9	110	Feb	110	Feb
Miscellaneous—								
American Cont Corp	2½	2½	2½	85	75c	Jan	2½	Feb
American Founders Corp *	¾	¾	⅞	142	75c	Jan	1½	Jan
Am Pneumatic Serv 1st pf	------	14	14	5	14	Feb	14	Feb
Amer Tel & Tel 100	118	109⅝	118	7,710	107½	Jan	125	Jan
Amoskeag Mfg Co *	------	3½	3½	40	3⅛	Jan	4¼	Feb
Bigelow Sanford Carpet *	17½	15	17½	50	14	Jan	18½	Jan
Preferred	65	65	65	5	65	Feb	70	Jan
Boston Personal com	------	9¾	9¾	70	8	Jan	10½	Jan
Brown Co preferred 100	7¼	7	8¼	46	7	Feb	9¼	Jan
Continental Securities Co	------	2	2	200	1½	Jan	3	Feb
Crown Cork Intl Seal Corp	------	1⅝	1⅝	120	1⅜	Jan	1⅞	Feb
East Gas & Fuel Assn—								
Common *	10	8	10	135	7	Jan	9	Jan
4½% prior preferred 100	60	60	62½	160	58	Jan	64	Jan
6% cum preferred 100	67	67	69¼	124	60	Jan	69¾	Feb
Eastern SS Lines—								
Common *	8½	8½	8½	210	7	Jan	9	Jan
Edison Elec Illum 100	187	182	187	262	178	Jan	192	Jan
Empl Group Assoc T C *	7½	7⅛	7¾	1,690	7	Jan	11	Jan
General Capital Corp *	17	15	17	400	15	Jan	19	Jan
Georgian Corp Inc pf cl A20	------	8	8	5	8	Feb	8	Feb
Gillette Safety Razor *	------	12½	14⅝	1,042	10⅛	Jan	14⅝	Feb
Hathaway Bakeries class B	------	4	4	100	4	Feb	6	Jan
Hygrade Sylvania Lamp Co	20	18	20	158	18	Feb	24¼	Jan
Jenkins Television *	------	55c	80c	340	55c	Feb	1½	Jan
Libby	------	3¾	3¾	10	3¾	Jan	3¾	Jan
Mass Utilities Assoc v t c *	2⅜	2⅛	2⅜	3,016	1¾	Jan	2¾	Jan
Mergenthaler Linotype 100	51	51	52	30	50	Jan	53	Jan
National Leather Co 10	------	⅛	⅛	13	5c	Jan	20c	Feb
Nat Service Co com shs *	------	½	1	260	½	Jan	1	Jan
New England Public Serv	7	6	7	65	5½	Jan	9	Jan
New Eng Tel & Tel 100	108	107	108	364	102	Jan	116	Jan
Pacific Mills 100	------	8¼	9	20	7¾	Jan	11	Jan
Reece Buttonhole Mach 10	------	8⅛	8⅛	300	8⅛	Feb	9½	Jan
Shawmut Assn T C *	7	6½	7	235	6½	Jan	7	Jan
Stone & Webster *	------	10⅛	10⅝	552	9⅜	Jan	14⅝	Jan
Swift & Co new *	17½	17	18	847	17	Feb	19	Jan
Torrington Co *	------	30	30¼	905	30	Jan	32	Jan
United Found Corp com *	1⅞	1½	1⅞	705	1½	Jan	2½	Jan
United Shoe Mach Corp 25	37	36¼	37½	1,875	33½	Jan	40	Jan
Preferred 25	------	31	31	35	31	Jan	31¼	Jan
Utilities Equities Corp pf	43	43	43	35	40	Jan	46	Jan
Waldorf System Inc *	------	15⅜	15⅝	26	14⅝	Jan	16¼	Jan
Warren Bros Co new *	4⅝	4⅛	4⅝	266	3¾	Jan	6⅝	Jan
Westfield Mfg *	------	15½	16	90	15	Jan	18½	Jan
Mining—								
Calumet & Hecla 25	------	2⅞	3⅛	152	2⅞	Jan	3⅞	Jan
Copper Range 25	2¾	2⅝	2⅞	575	1⅝	Jan	3⅛	Jan
East Butte Copper Min 10	------	12c	12c	200	12c	Feb	12c	Feb
Isle Royale	1⅝	1⅝	1⅝	100	1½	Jan	2⅜	Jan
Mohawk 25	------	16	17	400	11¾	Jan	18	Jan
North Butte 2½	35c	35c	50c	2,150	35c	Feb	60c	Jan
Obi Jay Mining Co 25	------	¼	¼	200	¼	Feb	¼	Feb
Pond Creek Pocahontas Co	6½	6¼	6¾	305	6½	Feb	8¼	Jan
Quincy Mining 25	2	1¾	2	450	1½	Jan	2¾	Jan
Utah Metal & Tunnel 1	35c	35c	35c	600	¼	Jan	40c	Jan
Bonds—								
Amoskeag Mfg Co 6s 1948	55	55	58	$5,000	51	Jan	60	Jan
Chi Jct & Un Stkyds 5s '40	90	90	90	2,000	90	Feb	95	Jan
E Mass St Ry ser A 4½s '48	------	20	20⅛	8,000	17½	Jan	20¾	Jan
Series D 6s 1948	------	23	23	3,000	23	Feb	24	Jan
New Eng Tel & Tel 5s 1932	100⅛	100⅛	100¼	2,000	99¾	Jan	100½	Jan
Pond Creek Pocahontas 7s	80	80	80	1,000	80	Feb	85	Jan

* No par value. *x* Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Feb. 6 to Feb. 11, both inclusive (Friday, Feb. 12, being Lincoln's Birthday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	27	27	28	150	27	Jan	31¾	Jan
Acme Steel Co 25	------	15⅞	16⅛	150	15	Jan	17½	Jan
Adams Royalty Co com *	------	1	1¼	600	1	Jan	1¼	Feb
Allied Motor Ind com *	¼	¼	¼	1,850	¼	Jan	⅞	Jan
Allied Prod Corp A *	------	4½	5	150	4½	Feb	5	Feb
Amer Pub Serv pref 100	------	27	34	230	27	Feb	50	Jan
Amer Radio & Tel Corp *	------	⅛	⅛	400	⅛	Jan	⅜	Jan
Art Metal Wks Inc com *	------	2⅜	2⅜	50	2¼	Jan	2½	Jan
Assoc Tel & Tel—								
$6 preferred (w w) *	------	61	63½	90	61	Feb	65	Jan
7% preferred 100	76	72	76	80	72	Feb	76	Jan
Assoc Tel Util Co com *	6	6	8¼	4,700	6	Feb	12⅛	Jan
$6 conv pref A *	------	35	35	50	30	Jan	31	Jan
$7 cumul pref *	32½	32½	40	200	32½	Feb	43	Jan
Bastian-Blessing Co com *	------	5	6	700	5	Feb	8	Feb
Bendix Aviation com *	------	15⅛	15¾	4,750	15⅛	Feb	18⅝	Jan
Binks Mfg Co conv pref A *	------	3	3⅜	500	1¾	Jan	5⅜	Jan
Borg-Warner Corp com 10	------	9½	10¼	3,570	9	Jan	12½	Jan
Brach & Sons (E J) com *	------	7¼	7¼	100	7	Jan	7¾	Jan
Brown Fence & Wire B *	------	2⅛	2⅛	50	2⅛	Feb	2⅝	Jan
Class A *	------	7½	8	200	7½	Feb	8¼	Feb
Bruce Co (E L) common *	------	11	11	300	9	Jan	14	Jan
Bucyrus-Monighan A *	------	14½	15	130	14	Jan	16	Jan
Burnham Trad Corp—								
Convertible preference *	------	¼	¼	100	¼	Jan	⅝	Jan
Butler Brothers 20	2	2	2⅛	850	2	Feb	2⅞	Jan
Cent Illinois Sec Co com *	------	1	1⅛	300	½	Jan	1⅝	Jan
Convertible preferred *	13	13	13	300	13	Jan	15	Jan
Central Ill P S pref *	65¾	65	65¾	170	59	Jan	69⅞	Jan
Cent Pub Ser Corp A *	------	1¾	2	1,100	1¼	Jan	3⅛	Jan
Cent S W Util com new *	5	4	5⅛	4,050	4	Jan	5⅞	Jan
Preferred *	------	25	30	275	25	Feb	44	Jan
Prior lien cum pref *	40	36¼	45⅝	250	36¼	Feb	46½	Feb
Chic Investors Corp—								
Common *	------	1	1	350	1	Jan	2⅜	Jan
Convertible pref *	------	14¾	15	150	14¾	Feb	17½	Jan
Chicago Rys part ctfs 2 100	------	¼	¼	100	¼	Feb	¼	Feb
Chicago Towel Co conv pf *	------	62¾	62¾	100	62¾	Feb	66	Jan
Chic Yellow Cab Co Inc *	10⅝	10	10⅞	1,100	10	Jan	11¼	Jan
Cities Service Co com *	------	5¼	5½	6,350	5¼	Jan	6⅝	Jan
Club Alum Uten Co *	------	⅝	⅝	100	½	Jan	1	Feb
Commonwealth Edison 100	------	100¼	110	8,725	100¼	Feb	122	Jan
Construction Mat'l com *	------	⅞	⅞	60	⅞	Feb	⅞	Feb
$3½ preferred *	------	6⅛	6⅛	100	5	Jan	6⅛	Feb
Consumers Co—								
6% prior pref A 100	------	12¼	12¼	10	12¼	Jan	14½	Jan
Cont'l Chicago Corp—								
Common *	1⅞	1½	1⅞	2,700	1½	Feb	2¾	Jan
Preferred *	18⅛	18⅛	18⅝	815	15½	Jan	21	Jan
Cord Corp 5	------	4⅝	5⅜	22,400	4⅝	Feb	8¼	Jan
Corp Sec of Chic allot ctf *	1⅞	1	1⅞	1,450	1	Feb	4	Jan
Common *	1	¾	1	2,600	½	Feb	2	Jan
Crane Co—								
Common 25	------	8⅞	9	230	7½	Jan	13	Jan
Preferred 100	------	48½	50	100	48½	Feb	64	Jan
Elec Household Util Corp10	6⅛	5	6⅛	1,650	4⅞	Jan	8	Jan
Empire Gas & Fuel Co—								
7% preferred 100	------	42¼	43	100	42¼	Feb	45¼	Jan
8% preferred 100	------	51½	51¾	100	51½	Feb	55	Jan
Fitz Simons & Connell								
D & D common *	15⅜	14	15⅜	100	14	Feb	15½	Jan
Foote Bros G & M Co 5	------	¼	¼	100	¼	Feb	½	Jan
Goldblatt Bros Inc com *	19	18½	19	100	17½	Jan	19	Jan
Great Lakes Aircraft A *	------	1¼	1¼	550	1	Jan	2½	Jan
Great Lakes D & D *	10½	10¼	10½	1,650	10¼	Feb	13½	Jan
Grigsby Grunow Co com *	------	1	1⅛	3,100	1	Feb	1¾	Jan
Hall Printing Co com 10	10½	10	10⅝	2,050	10	Feb	11¼	Jan
Harnischfeger Corp com *	------	4	4	200	4	Feb	4⅝	Jan
Hart-Carter conv pref *	5	5	5	250	5	Jan	5⅞	Jan
Hormel & Co (Geo) com A *	------	12¼	12¼	100	12¼	Feb	15	Jan
Houdaille-Hershey Corp—								
Class A *	9¼	8½	9¼	1,050	8½	Feb	11	Jan
Class B *	3	2¾	3	350	2½	Jan	3¾	Jan
Illinois Nor Util pref 100	------	94	94	110	94	Feb	95	Jan
Insull Uti Invest Inc *	------	1⅝	2⅞	24,200	1⅝	Feb	6¼	Jan
2d preferred *	5⅞	1¾	6	4,700	1¾	Feb	17	Jan
Iron Fireman Mfg Co v t c *	------	3¼	3⅞	600	3¼	Feb	5	Jan
Jefferson Elec Co com *	------	8	9	250	8	Jan	12	Jan
Kalamazoo Stove com *	------	7	7¼	150	7	Feb	9	Jan
Katz Drug Co com 1	18½	17½	19	250	17½	Feb	21	Jan
Kellogg Sw'bd & Sup—								
Common 10	------	2¼	2¼	50	2	Jan	3	Feb
Preferred 100	------	40	40	20	40	Feb	40	Feb
Keystone Steel & W com *	------	5⅛	5¼	300	5⅛	Feb	6	Jan
Ky Util jr cum pref 50	------	42¼	42¼	20	38	Jan	48	Jan
La Salle Ext Univ com 10	------	⅞	¾	120	⅝	Feb	1	Feb
Leath & Co cum pref *	------	7⅜	7⅜	50	5	Jan	7⅜	Feb
Libby McNeil & Libby 10	------	3½	4	5,550	3⅜	Jan	4⅞	Jan
Lincoln Printing com *	11⅛	10	11⅛	1,100	10	Feb	14	Jan
Lindsay Nunn Pub $2 pf *	3	3	3½	350	3	Feb	7⅜	Jan
Lion Oil Ref Co com *	------	2⅛	2⅜	2,650	2⅛	Feb	2⅜	Feb
Lynch Corp com *	------	12½	12½	100	12	Jan	14¾	Jan
McCord Mfg A *	------	4	4	100	3½	Jan	4	Feb
McGraw Electric Co com *	5	4¾	5	500	4½	Jan	5½	Jan
McQuay-Norris Mfg Co *	------	33	34	150	29	Jan	34⅝	Feb
McWilliams Dredging Co *	6	6	7	550	5½	Jan	10½	Jan
Manhatt-Dearb Corp com *	------	3½	3⅝	150	3½	Feb	4½	Jan
Marshall Field & Co com *	8⅜	7⅞	8⅜	700	7½	Feb	13	Jan
Material Serv Corp com 10	------	13	13	150	13	Jan	14¾	Jan
Meadow Mfg Co com *	------	⅛	⅛	100	⅛	Jan	⅝	Jan
Merc & Mfrs Sec A com *	5⅛	5⅛	5⅛	200	5	Jan	6	Jan
Mickelberry's Food Prod—								
Common 1	6	5⅜	6	150	5	Jan	6¼	Jan
Middle West Util new *	------	3⅜	4⅜	67,200	3⅜	Feb	7	Jan
$6 conv pref A *	------	30¼	34⅜	900	30¼	Feb	54	Jan
7% prior lien 100	------	31	31	20	31	Feb	50	Jan
Warrants A	------	¼	¼	150	¼	Jan	⅜	Jan
Warrants B	------	⅜	⅜	300	⅜	Jan	⅝	Jan
Midland United Co com *	------	4½	5	150	4¼	Feb	6½	Jan
Convertible preferred *	11⅜	10	13	200	10	Feb	15⅜	Jan
Midland Util 7% pr lien 100	------	32	39	50	32	Feb	50	Jan
Miller & Hart Inc conv pf *	------	7⅜	7⅜	200	7	Jan	8	Jan
M-Kan Pipe Line com *	------	1	1⅛	1,700	1	Feb	2	Jan
Modine Mfg com *	------	9	9	50	9	Feb	12	Jan
Monroe Chemical Co—								
Common *	------	3⅜	3⅜	100	3⅜	Feb	3⅜	Feb
Morgan Litho common *	1	1	1	50	⅞	Feb	1½	Jan
Muncie Gear Co class A *	------	⅞	⅞	50	⅞	Jan	1	Jan
Musk Mot Spec com A *	10	9⅜	10	350	9	Jan	10	Feb
Nachman Springfield com *	------	5⅜	5⅜	100	5	Jan	5⅜	Feb
National Battery Co pref *	15	15	15½	180	15	Feb	19½	Jan
Nat Elec Pow A conv *	9⅜	7½	10	1,350	7½	Feb	12	Jan
Nat Leather Co 10	⅜	¼	⅜	3,250	¼	Jan	⅜	Feb
Nat Secur Inv Co com *	⅞	⅞	1	550	⅞	Jan	2	Jan
6% preferred 100	35	35	35	1,550	35	Jan	45	Jan
Nat-Standard com *	------	19	19¼	500	19	Feb	20½	Jan
Noblitt-Sparks Ind com *	------	12	12	100	12	Feb	12¾	Jan
Nor Amer Car Corp com *	4¾	4¾	4⅞	450	4½	Feb	6	Jan
North Amer Gas & El A *	------	2⅛	2⅛	100	2⅛	Jan	5⅜	Jan
Nor Amer Lt & Pow com *	15	15	15½	300	15	Feb	24	Jan
Northwest Bancorp com 50	------	19¾	19¾	400	19¾	Feb	21¾	Jan
Nor West Util—								
7% prior lien pref 100	------	45	50	40	45	Feb	60	Feb
Parker Pen Co com 10	------	5⅜	5⅜	100	5	Feb	5¾	Jan
Penn Gas & Elec A com *	------	6	6	100	5⅛	Jan	6	Jan
Pines Winterfront com *	3½	3½	4¼	550	3½	Jan	6¼	Jan
Potter Co (The) com *	------	1½	1½	100	1⅛	Jan	1⅞	Feb
Process Corp common *	------	3⅞	3⅞	100	3⅞	Feb	4½	Jan
Pub Serv of Nor Ill—								
Common *	105	104	110	1,200	104	Feb	125	Jan
Common 100	------	105	105	25	112	Feb	115	Feb
7% preferred 100	------	100¼	105½	40	100¼	Feb	114	Jan
6% preferred 100	------	97	101	410	97	Feb	104¾	Jan
Q R S De Vry Corp com *	------	⅛	¼	650	⅛	Feb	⅝	Jan
Quaker Oats Co—								
Common *	------	77	80	763	77	Feb	95	Jan
Preferred 100	------	100	100	10	100	Feb	105	Jan
Railroad Shs Corp com *	1⅛	1	1⅛	450	1	Jan	1⅝	Jan
Rath Packing Co com 10	------	16½	16½	150	15¾	Jan	17½	Feb
Raytheon Mfg Co com *	------	1⅛	1⅛	150	1	Jan	2	Jan
Reliance Mfg pref 100	82½	82½	82½	60	82½	Jan	82½	Jan
Common *	9½	8½	9½	150	7⅝	Jan	9½	Jan
Rollins Hos Mills con pref *	------	8	8	1,050	8	Feb	8	Feb
Ross Gear & Tool com *	------	19	19	50	19	Jan	19	Jan
Sangamo Elec Co com *	------	12½	12½	50	12½	Feb	15	Jan
Seaboard Util Shares Corp *	1⅛	1	1⅛	1,600	1	Jan	1½	Jan
So Colo Pow Elec A com 25	------	13½	14	200	13½	Feb	16	Jan
Southwest Lt & Pow pref *	------	51¾	51¾	10	51¾	Feb	59	Jan
Standard Dredge—								
Convertible preferred *	------	3	3	100	2¾	Jan	3½	Jan
Storkline Fur conv pref 25	6	3	6	140	3	Feb	6	Feb
Super Maid Corp com *	------	2	2	100	2	Jan	3	Jan
Swift International 15	------	18	19⅜	5,850	18	Feb	25	Jan
Swift & Co 25	------	16⅞	18⅜	13,800	16⅞	Feb	18⅞	Jan
Telephone Bond & Sh—								
Class A *	42	37	42	700	37	Feb	44	Jan
1st preferred 100	------	88	92¼	40	88	Jan	95	Jan
Thompson (J R) com 25	------	8¾	11	200	8¾	Feb	13½	Jan

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
20 Wacker Drive Bldg Corp								
$6 preferred *	------	3¾	4⅛	50	3¾	Feb	5	Feb
United Ptrs & Pubs—								
Convertible preferred *	2¼	2¼	2½	250	2¼	Feb	3½	Jan
U S Gypsum 20	------	19⅛	20¼	900	18¾	Jan	23⅞	Jan
Preferred 100	105	105	105	60	105	Feb	110	Jan
U S Radio & Telev com *	10½	9⅝	10½	2,450	8½	Jan	12¾	Jan
Utah Radio Prod com *	1	⅝	1	1,050	½	Jan	1⅝	Jan
Util & Ind Corp com *	------	2¼	2¼	300	2	Jan	3	Jan
Convertible preferred *	------	9	9½	850	8	Jan	10½	Jan
Util Pr & Lt com n-v *	------	2¼	2¼	150	2¼	Jan	2½	Jan
Vorsec Co part pref *	1⅞	1⅞	1⅞	500	1⅞	Feb	1⅞	Feb
Vortex Cup Co com *	13	12	13	500	12	Jan	14¼	Jan
Class A *	22	22	22½	150	21½	Jan	23½	Jan
Wahl Co (The) com *	------	¾	1	1,200	¾	Feb	1⅜	Jan
Walgreen Co common *	10¾	10	10¾	1,800	10	Jan	11⅞	Jan
Wayne Pump—								
Common *	------	1	1	250	1	Jan	2	Jan
Western Pow Lt & Tel cl A *	------	6	6½	340	5½	Jan	7	Jan
7% preferred 100	------	40	40	30	40	Feb	49	Jan
Wieboldt Stores Inc *	------	4	4⅛	100	3½	Jan	4⅛	Feb
Wisconsin Bank Shs com 10	3½	3	3¾	5,850	3	Feb	4	Jan
Zenith Radio Corp com *	⅞	¾	⅞	300	¾	Jan	1⅛	Jan
Bonds—								
Chic City Rys 5s 1927	------	42	42	$5,000	42	Feb	45	Jan
Certifs of deposit	42	42	42¼	4,000	42	Feb	46	Jan
Chicago Rys—								
1st mtge 5s 1927	47½	47¼	47½	6,000	47¼	Feb	50	Jan
5s certifs of deposit 1927	47½	46⅛	47½	6,000	46⅛	Feb	50	Jan
Insull Util Inv 6s 1940	23	15½	23	482,000	15½	Feb	38½	Jan
Nat Pole & Treating 6s 1936	------	40	40	2,000	40	Feb	40	Feb
Nat Pub Serv 5s 1978	------	33	33	1,000	33	Jan	33	Jan

* No par value. z Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Feb. 6 to Feb. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pow & Paper com *	------	2¾	2¾	10	2½	Jan	3	Feb
6% preferred 100	------	7½	7½	10	6¼	Jan	9⅞	Jan
Alberta Pacific Grain pf 100	20	20	20	10	15	Jan	20	Feb
Asbestos Corp pref 100	------	⅜	⅜	25	⅜	Feb	⅜	Feb
Beatty Bros com *	10	10	10	10	10	Feb	10	Feb
Preferred 100	60	60	60	50	57	Jan	60	Feb
Bell Telephone 100	119	119	119	8	119	Feb	119	Feb
Blue Ribbon 6½% pref 50	------	12	12	20	12	Feb	25	Jan
Brazilian T L & Pr com *	12¾	12½	13	1,363	10¾	Jan	13⅜	Jan
B C Packers pref 100	------	6	6	20	4½	Jan	6½	Jan
Building Products A *	18	18	18	10	17	Jan	20	Jan
Burt (F N) Co com 25	------	30	30	50	30	Feb	32	Jan
Canada Cement com *	------	6	6	100	6	Feb	7	Jan
Preferred 100	64¾	63	65	19	61	Jan	66	Jan
Canadian Car & Fdy com *	------	6⅜	6⅜	10	6⅜	Feb	7⅜	Jan
Can Dredg & Dock com *	------	12	12¾	145	12	Feb	13¼	Jan
Can Industrial Alcohol A *	------	1¼	1¼	20	1¼	Feb	1⅜	Jan
Canadian Oil com *	10½	10½	10½	10	10	Jan	11	Feb
Canadian Pacific Ry 100	16¾	15⅝	17	1,284	13¼	Jan	18¼	Jan
Cockshutt Plow com *	5	5	5¼	50	4⅝	Jan	6	Feb
Consolidated Bakeries *	------	6¼	7	105	6¼	Feb	8	Jan
Consol Industries *	------	4½	4½	10	4	Jan	5	Jan
Consol Food Prod com *	------	½	½	20	½	Feb	1	Jan
Cons Mining & Smelt 25	67½	64	68	563	64	Feb	72	Feb
Consumers Gas 100	153	153	155	146	153	Feb	166	Jan
Cosmos Imperial Mills com *	------	3⅛	3⅛	5	3½	Jan	5	Jan
Crow's Nest Pass Coal 100	------	12	12	25	12	Feb	13	Jan
Dome Mines Ltd *	10.05	9.60	10.05	570	9.35	Jan	10½	Jan
Dominion Stores com *	17¼	17	17⅜	245	16¼	Jan	18	Feb
Ford Co of Canada A *	14¼	13	15¼	4,060	11	Jan	15¼	Feb
General Steel Wares com *	------	2⅜	2⅜	5	2⅜	Feb	2⅜	Feb
Goodyear T & R pref 100	------	87½	88	13	80	Jan	88	Feb
Hamilton United Theatres								
Common 25	1½	1½	1½	20	1½	Feb	1½	Feb
Preferred 100	53	53	53	5	53	Feb	53	Feb
Hinde & Dauche Paper *	1	1	1	3,355	1	Feb	1	Feb
HollingerConsGold Mines 5	------	5.10	5.15	125	5.00	Feb	5.60	Jan
International Nickel com *	9⅜	8½	9½	5,045	8½	Feb	11	Jan
International Utilities A *	------	6¾	7	40	6¾	Feb	8	Jan
Kelvinator of Canada com *	------	3½	3½	5	3½	Feb	3½	Feb
Preferred 100	------	88	9	20	88	Feb	90	Feb
Lake Shore Mines 1	28.75	28.05	28¾	390	28.00	Jan	29.10	Jan
Laura Secord Candy com *	------	36½	36½	5	36	Feb	38	Jan
Loblaw Groceterias A *	10	9¾	10	766	9¾	Feb	10¾	Jan
B *	9	9	9¼	474	9	Feb	10½	Jan
Maple Leaf Milling com *	------	2	2	15	2	Feb	2	Feb
Massey-Harris com *	3¾	3½	3¾	1,375	3½	Feb	4¼	Jan
Moore Corp com *	------	9½	9½	66	9	Jan	10	Jan
Muirheads Cafeterias com *	1½	1½	1½	60	1½	Feb	2	Jan
Ont Equit Life 10% pd 100	------	8	9	15	7	Feb	9	Feb
Page-Hersey Tubes com *	53½	49½	54	1,059	49½	Feb	66	Jan
Photo Engravers & Elec *	------	18½	18½	10	18	Jan	18½	Feb
Russell Motor pref 100	67	67	67	5	67	Feb	70	Jan
Simpson's Limited pref 100	------	43	43	5	43	Feb	55½	Jan
Steel Co of Canada com *	------	20	20	20	20	Feb	22	Jan
Walkers-Gooderham W *	3	2⅞	3½	5,150	2⅜	Jan	3⅜	Jan
Western Can Flour M com *	7	7	7	10	7	Feb	8	Jan
Banks—								
Commerce 100	------	186	186	1	186	Feb	191	Jan
Imperial 100	------	188	188	2	188	Feb	193	Feb
Nova Scotia 100	269	269	269	5	269	Feb	274	Jan
Toronto 100	------	193	193	12	193	Feb	193	Feb
Loan and Trust—								
Canada Perman't Mtge 100	------	185	185	1	185	Feb	186	Jan
Toronto General Trusts 100	------	210	210	3	210	Feb	210	Feb

*No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Feb. 6 to Feb. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bissell Co T E com *	------	2	2	100	2	Feb	4	Jan
Brewing Cysn pref	------	3	3	25	3	Feb	3½	Jan
Can Bud Breweries com *	8	7½	8	580	7	Jan	9	Jan
Canada Malting Co *	12½	12½	13	300	11¾	Jan	13	Feb
Canada Vinegars com *	------	15	15	10	14	Jan	16	Jan
Candn Wire Bound Box A *	------	7	7	5	7	Feb	7½	Jan
Cosgrave Export Brew'y 10	------	2¾	3	400	2¾	Feb	3¼	Feb
Distillers Corp Seagrams *	3⅞	3⅞	4⅛	925	3½	Feb	6¾	Jan
Dominion Motors 10	3½	3¼	4	290	3	Jan	5	Feb
Goodyear & T Rubb com *	79	75	79	20	70	Jan	79	Feb

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Honey Dew com *	------	3	3	230	3	Feb	3	Feb
Humberstone Shoe com *	------	21	21	5	21	Feb	21¼	Jan
Imperial Tobacco ord 5	7⅞	7⅞	7⅞	240	7¼	Jan	8⅛	Jan
Montreal L H & P Cons *	36	36	36	30	36	Feb	38	Jan
Service Stations com A *	5¾	5½	6	150	5	Jan	7	Jan
Preferred 100	------	46	46	150	45	Jan	46	Feb
Stand Pav&Materials com *	2½	2¼	2½	130	2¼	Feb	3	Jan
Thayers Limited pref *	------	18	18	5	17	Jan	18	Feb
Toronto Elevators com *	------	12	12	25	11	Feb	12	Feb
Waterloo Mfg A *	3	3	3	35	3	Feb	3¾	Jan
Oils—								
British American Oil *	10⅛	10	10¼	1,089	9⅝	Jan	10⅝	Jan
Imperial Oil Limited *	9⅝	9⅜	9¾	2,083	9⅜	Feb	10½	Jan
International Petroleum *	10⅝	10⅝	10⅞	255	10⅝	Feb	11⅝	Jan
McColl Frontenac Oil com *	------	9⅝	9⅝	45	9⅝	Feb	10¼	Jan
Supertest Petroleum ord *	16	16	17	115	16	Feb	18½	Jan
Union Natural Gas Co *	------	4	4¼	470	4	Feb	5	Jan
Unlisted—								
Hudson Bay *	------	2.15	2.15	100	2.15	Feb	2.65	Jan
Kirkland Lake 1	------	.47	.47	50	.47	Feb	.52	Jan
Macassa *	------	.33½	.33½	500	.33½	Feb	.33½	Feb
Mining Corp 5	------	1.00	1.15	700	1.00	Feb	1.15	Feb
Noranda *	16.10	15.45	16.10	1,160	15.10	Jan	17.20	Jan
Sherritt Gordon 1	------	.57	.57	50	.57	Feb	.64	Jan
Teck Hughes 1	4.40	4.21	4.45	3,170	4.21	Feb	5.25	Jan
Wright Hargreaves *	2.65	2.65	2.78	430	2.65	Feb	3.03	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Feb. 6 to Feb. 11, both inclusive (Friday, Feb. 12, being Lincoln's Birthday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Stores *	35	34⅝	35	400	33¼	Jan	35	Feb
Bell Tel Co of Pa pref 100	109	109	110	500	100¾	Jan	111¾	Jan
Budd (E G) Mfg Co *	------	1¾	2	400	1¾	Feb	2⅛	Jan
Preferred	------	10½	10½	10	9	Jan	15	Jan
Budd Wheel Co	------	2¾	3	300	2⅝	Feb	4½	Jan
Preferred	75	75	75	5	75	Feb	75	Feb
Camden Fire Insur	------	14	14	100	12	Jan	14¼	Jan
Electric Storage Battery 100	------	30⅛	30⅜	205	26	Jan	31⅞	Jan
Fire Association 10	9	8¾	9⅛	1,200	7¼	Jan	9½	Jan
(I) Fishman & Sons	------	¼	¼	100	¼	Feb	⅜	Jan
Horn & Hard (Phila) com *	------	111	112⅞	80	105	Jan	120	Jan
Horn & Hard (N Y) com *	------	26¾	26¾	100	26½	Jan	30	Jan
Preferred 100	------	92	95	60	92	Feb	100	Jan
Insurance Co of N A 10	30¼	29¾	30⅛	1,500	28¼	Jan	31¼	Jan
Lehigh Coal & Nav	------	9¼	10	2,300	9¼	Feb	14¼	Jan
Lehigh Valley	------	12	13⅛	131	10⅛	Jan	17½	Jan
Mitten Bank Sec Corp	------	2¾	2¾	100	2¾	Feb	3⅝	Feb
Penn Cent L & P cum pf *	------	66	66	10	66	Feb	68	Jan
Pennroad Corp	3¼	2⅞	3⅜	7,000	2	Jan	3⅞	Jan
Pennsylvania RR 50	------	18½	19⅞	4,300	17¼	Jan	22⅛	Jan
Phila Elec of Pa $5 pref	91⅝	91⅛	92¾	280	91⅛	Jan	96¾	Jan
Phila Elec Pow pref 25	------	29	29½	300	28⅝	Jan	38⅛	Feb
Phila Rapid Transit 50	------	4¾	4¾	200	3⅝	Jan	6⅛	Jan
7% preferred 50	------	15½	15⅞	200	13	Jan	18	Jan
Philadelphia Traction 50	------	24⅝	26¼	585	24	Jan	28⅜	Jan
Railroad Shares Corp	1⅜	1¼	1⅜	40	1	Jan	5¼	Jan
Reading RR	------	30	30	110	30	Feb	30	Feb
Reliance Insurance 10	3½	3½	3½	100	3	Jan	3⅜	Jan
Scott Paper	------	40	40	10	36½	Jan	40	Jan
7% A	------	98	98	35	91	Jan	98	Feb
Seaboard Utilities Corp	1⅛	1⅛	1⅜	440	⅛	Feb	1⅝	Jan
Union Traction 50	16⅛	16⅛	16½	600	14⅛	Feb	17⅞	Jan
United Gas Imp com new *	------	18⅛	18½	15,000	17¼	Jan	20¼	Jan
U S Dairy Prod com cl B *	------	6	6	800	6	Jan	7	Feb
Victory Park Land Impt	------	4½	4½	100	4½	Feb	4½	Feb
Bonds—								
Amer Elec & Gas 5s 2028	------	78½	78½	$6,000	78½	Feb	86	Jan
Elec & Peoples tr ctfs 4s '45	------	27	28⅛	49,000	24⅝	Jan	29	Feb
Lehigh Pow & Light 6s	------	70	71	12,000	70	Feb	80½	Jan
Northern Penn 4s 1936	------	99¼	99¼	1,000	99¼	Jan	99¼	Jan
Phila El (Pa) 1st 4½s ser '67	------	93	93	7,000	93	Feb	95	Jan
1st & ref 4s 1971	------	84	84½	8,000	84	Feb	87	Jan
1st 5s 1966	------	100⅛	100¾	17,100	100⅛	Feb	103	Jan
Phila El Pow Co 5½s 1972	------	101	101¼	15,000	100	Jan	102½	Jan
Phila Sub Water 4½s 1967	------	95¼	95¼	3,000	95¼	Feb	96¼	Jan
Reading Terminal 5s 1941	------	99	99	5,000	99	Feb	99	Feb
Safe Harbor W Pow 4½s '79	------	90	90	6,000	90	Feb	91¾	Jan
So'Eastern Pow & Lt 6s	------	71	71	4,000	71	Feb	91	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Feb. 6 to Feb. 11, both inclusive (Friday, Feb. 12, being Lincoln's Birthday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Appalachian Corp	------	26	26	35	26	Jan	26¼	Jan
Black & Decker com *	------	2⅛	3	100	2½	Feb	4¾	Jan
Ches & Pot Tel of Blt pf 100	116	115¾	116	109	115½	Jan	116¼	Feb
Commercial Credit pref 25	18	17	18	40	17	Feb	18	Jan
Preferred B 25	------	17	18	36	17	Jan	20	Jan
6½% 1st pref 100	------	68	68	7	55	Jan	68	Jan
Consol Gas, El Lt & Pow *	60½	59½	60½	580	59½	Feb	65	Jan
6% pref series D 100	110	110	110	50	106½	Jan	110¼	Feb
5½% pref w i ser E 100	------	101	101	20	110	Jan	107	Jan
5% preferred 100	98	98	98	136	97	Jan	100	Jan
Eastern Rolling Mill *	------	3½	3½	162	3¼	Feb	3½	Feb
Emerson Bromo Selt A w i	------	29½	29½	50	24	Jan	29½	Feb
Fidel & Guar Fire Corp 10	------	12½	13	10	12½	Jan	15	Jan
Fidelity & Deposit 50	70	66	71	122	66	Feb	85½	Jan
Finance Service com A 10	------	1½	1½	50	1½	Feb	8	Feb
Maryland Casualty	6⅝	6	6⅝	349	6	Jan	8½	Jan
Merch & Miners Transp *	20	20	21	131	20	Jan	21	Feb
Monon W Penn P S pf 25	18	18	18	20	18	Jan	18	Jan
New Amsterdam Cas Ins	20	20	20½	967	19⅞	Jan	21½	Jan
Northern Central	------	66	66	1	66	Feb	68	Jan
Penna Water & Power *	50	50	50½	120	48	Jan	53½	Jan
U S Fidelity & Guar new 10	5¾	5¼	6½	1,411	5¼	Feb	8⅞	Jan
West Md Dairy Inc	85	85	85	11	85	Feb	90	Jan
Bonds—								
Baltimore City Bonds—								
4s Jones Falls 1961	------	90¼	90¼	$100	90¼	Feb	90¼	Feb
4s Park loan 1955	------	90¼	90¼	100	90¼	Feb	93	Jan
4s 2d sewer (coupon) 1948	------	90¼	90¼	200	90¼	Feb	93	Jan
Danville Traction 5s 1941	------	15	15	1,000	15	Feb	15	Feb
Silica Gel Corp 6½s w w '32	------	36½	36½	2,000	36½	Feb	36½	Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Feb. 6 to Feb. 11, both inclusive (Friday, Feb. 12, being Lincoln's Birthday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel *	12	12	12	210	10	Jan	13	Jan
Amer Fruit Growers pf 100	------	30	30	40	30	Feb	30	Feb
Arkansas Nat Gas Corp *	------	2	2¼	300	2	Feb	2¼	Jan
Preferred 10	4⅛	4⅛	4⅛	100	4¾	Jan	5¼	Jan
Armstrong Cork Co *	------	7¼	8	291	7¼	Feb	10	Jan
Blaw-Knox Co *	7½	7¼	7¾	1,790	7¼	Feb	8½	Jan
Carnegie Metals Co 10	1	1	1	950	1	Jan	2	Jan
Clark (D L) Candy *	------	8	8	50	8	Jan	8⅛	Feb
Columbia Gas & Elec *	------	12½	12½	10	12½	Feb	14¼	Jan
Crandall McK & Hend *	5	5	5½	100	5	Feb	5½	Jan
Hachmeister Lind Corp *	13½	13⅜	13½	235	10	Jan	14	Jan
Harbison Walker Refrac *	------	10	11	40	10	Jan	14	Jan
Independent Brew pref 100	------	2	2½	95	2	Feb	2¾	Jan
Jones & Laughlin St pf 100	------	78	79	110	78	Feb	80	Jan
Koppers Gas & Coke pf 100	59	56	59	20	56	Jan	61	Jan
Lone Star Gas *	8	7¾	8	7,665	7¾	Jan	9¼	Jan
McCrady Rodgers pref 50	------	36	36	25	36	Feb	36	Feb
Mesta Machine 5	14	13⅜	14	190	13⅜	Feb	19½	Jan
Pittsburgh Brewing 50	------	3⅜	3½	170	3⅛	Jan	4	Jan
Pittsburgh Plate Glass 25	18	17⅝	18	2,067	17½	Jan	19	Jan
Pitts Screw & Bolt Corp *	------	3½	3¾	225	3½	Jan	4¼	Jan
Plymouth Oil Co 5	6½	6¼	6½	400	6¼	Feb	7½	Jan
Standard Steel Spring *	10	10	10	20	10	Jan	10½	Jan
Vanadium Alloy Steel *	14	14	14	358	13	Jan	14	Jan
West'house Air Brake *	14⅛	14	14⅛	423	13¼	Jan	16	Jan
Worthington Ball class B *	------	6½	6½	200	6½	Feb	6½	Feb
Unlisted—								
Western Pub Serv v t c *	4	4	4¼	1,110	3¼	Jan	4¾	Jan

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Feb. 6 to Feb. 11, both inclusive (Friday, Feb. 12, being Lincoln's Birthday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Apex Electrical Mfg *	6	6	6	10	6	Jan	6	Jan
Central United Natl 20	30	30	30	24	24	Jan	30	Feb
Chase B & C pref ser A 100	------	75	75	50	75	Feb	80	Jan
City Ice & Fuel *	------	26½	26¾	282	26	Jan	27⅛	Jan
Preferred 100	------	64	64	26	64	Feb	68	Jan
Clark Fred G com 10	------	½	¾	400	½	Feb	2	Jan
Cleve Automat Mach com *	------	3	3	30	3	Feb	3	Feb
Cleve Elec Ill 6% pref 100	------	100¼	102	55	100¼	Feb	103⅛	Jan
Cleve Ry cts dep 100	41½	41½	41⅝	55	40	Jan	43	Jan
Cleve Sec P L pref *	------	1	1	309	1	Jan	1	Jan
Cleve Un Stkyds com *	------	14	14	60	14	Jan	14	Jan
Cleve Worsted Mills com *	------	3⅛	4	1,026	3⅛	Feb	4¾	Jan
Cleve & Sandusky Brew 100	------	3½	3½	50	2½	Jan	3½	Jan
Preferred 100	------	3	3½	160	3	Jan	3½	Jan
Dow Chemical common *	------	33	33	10	29⅛	Jan	33	Jan
Firestone T&R 6% pref 100	------	52½	52½	22	50⅝	Jan	52½	Feb
Foote-Burt common *	------	6⅛	6¼	175	5½	Jan	6½	Jan
Goodyear Tire & Rub com *	15½	13⅜	15½	662	13	Jan	17⅛	Jan
Halle Bros Co 10	------	5	5	100	5	Feb	7	Jan
Harbauer com *	------	5	5	35	5	Feb	6½	Jan
Interlake Steamship com *	------	20	20	150	20	Feb	26	Jan
Kaynee common 10	------	15	15	20	10	Jan	15	Feb
McKee (A G) & Co classB *	------	12	12½	20	12	Feb	12½	Feb
Myers (F E) & Bros *	------	17½	18	25	17	Feb	19½	Jan
National Refining com 25	------	7⅝	7⅝	30	7½	Jan	7⅝	Feb
Nestle-LeMar class A *	------	1	1	120	1	Jan	1	Jan
1900 Corp class A *	23	23	23	100	23	Feb	24½	Jan
Ohio Brass B *	------	11½	11¾	38	11	Jan	13	Jan
Packer Corp com *	6⅛	6⅛	6⅛	25	6⅛	Feb	6⅛	Feb
Richman Brothers com *	28½	26	28½	273	26	Feb	29	Jan
Seiberling Rubber com *	------	4	4	195	4	Jan	4½	Jan
Preferred 100	------	20	20	15	20	Jan	22	Jan
Selby Shoe com *	------	9⅜	9⅝	260	9⅜	Feb	10⅛	Jan
Sherwin-Williams com 25	32¾	31¼	33	274	31¼	Feb	35	Jan
AA preferred 100	------	100	100	170	100	Jan	100⅛	Jan
Truscon Steel pref 100	------	62½	62½	10	62½	Feb	65	Jan
Union Metal Mfg com *	5	5	5	25	5	Feb	6	Feb
Union Trust 25	20½	20	22½	1,447	20	Feb	25½	Jan
Van Dorn Iron Works com *	3¼	3¼	3¼	25	2	Jan	3⅝	Jan
White Motor com 50	------	9	9	100	9	Jan	9	Jan
Youngstown S & T pref 100	------	47	47	37	40	Jan	47	Feb

*No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Feb. 6 to Feb. 11, both inclusive (Friday, Feb. 12, being Lincoln's Birthday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Laund Mach com 20	16	15½	16¼	740	15½	Feb	17	Jan
Amer Rolling Mill com 25	9¼	8½	9¼	125	8	Jan	10¼	Jan
Cinc Gas & Elec pref 100	82	81¼	82	90	75	Jan	90½	Jan
Cincinnati Street Ry 50	16¼	16	16¼	309	16	Jan	17½	Jan
Cin & Sub Tel 50	63	61¾	64	53	61¾	Feb	67	Jan
Cin Union Stock Yards *	------	16	16	109	16	Jan	16	Jan
Crosley Radio A *	------	3	3½	28	3	Feb	4	Jan
Early & Daniel common *	------	18	18	56	18	Jan	18	Jan
Preferred 100	70	70	70	26	70	Feb	70	Feb
Formica Insulation *	------	10	10½	30	10	Feb	12	Jan
Hobart Mfg *	20	20	20⅛	12	19	Jan	24¼	Jan
Int Print Ink pref 100	------	25	25	100	25	Feb	25	Feb
Julien & Kokenge *	------	6	6	100	5	Jan	6	Jan
Kroger common *	14	13	14	397	13	Jan	15½	Jan
Procter & Gamble new *	39¾	38	39¾	1,432	38	Jan	42¾	Jan
Randall A *	11	11	11	4	10¼	Jan	11	Jan
U S Playing Card 10	18½	18½	19	25	18½	Feb	24	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Feb. 6 to Feb. 11, both inclusive (Friday, Feb. 12, being Lincoln's Birthday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. 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'l Bank 100	------	110	110	15	110	Feb	110	Feb
First National Bank 20	------	43	43	30	42	Jan	44	Jan
Merc-Comm Bk & Tr 100	------	105	105½	106	103	Jan	110	Jan

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Miscellaneous—								
Brown Shoe com 100	36	35¼	36	70	33½	Jan	36	Feb
Burkart Mfg com *	------	75c	1	366 2-3	75c	Feb	1	Feb
Century Electric Co 100	------	50	50	15	50	Feb	50	Feb
Coca-Cola Bottling Co 1	17	17	17	13	17	Feb	20	Jan
Corno Mills Co *	16½	16	16⅝	490	15	Feb	16⅝	Feb
Dr Pepper com *	------	18½	18½	10	17	Feb	18½	Feb
Ely & Walker Dry Goods— 2nd preferred 100	------	55	55	10	55	Feb	55	Feb
Hamilton-Brown Shoe 25	3	2	3	600	2	Feb	3	Feb
Internat'l Shoe com *	40½	38	40½	531	36¾	Jan	43½	Jan
Preferred 100	104½	104	105	85	102	Jan	105	Feb
McQuay-Norris *	------	34	34¾	168	30	Jan	34¾	Feb
Mo Portland Cement 25	------	15	15	75	15	Feb	15	Feb
Nat'l Bear Metals com *	------	12	12	10	11	Jan	12	Feb
Nat'l Candy com *	------	8	8½	210	7½	Jan	9	Feb
Rice-Stix Dry Gds 1st pf 100	70	70	70	90	70	Feb	71	Feb
Scullin-Steel pref *	------	2½	2½	50	1⅝	Jan	3	Jan
Securities Invest pref 100	------	100	100	8	100	Feb	100	Feb
Southwest Bell Tel pfd 100	111	111	111	145	111	Feb	114	Jan
St Louis Pub Serv com *	1	1	1⅛	775	1	Feb	1⅛	Feb
Preferred A *	4½	3¾	4½	615	3¾	Feb	4½	Feb
Wagner Electric com 100	8¾	8¼	8¼	370	6⅞	Jan	9¾	Feb

* No par value.

Los Angeles Stock Exchange.—Record of transactions at Los Angeles Stock Exchange, Feb. 6 to Feb. 11, both inclusive (Friday, Feb. 12, being Lincoln's Birthday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Barnsdall Oil A 25	------	3¼	3¼	100	3¼	Jan	4	Jan
Byron Jackson *	------	1½	1½	100	1½	Jan	1½	Jan
California Bank 25	------	56	56	50	51½	Jan	57½	Jan
Central Investment Co 100	10	9	13½	611	9	Feb	13¾	Feb
Citizens National Bank 20	------	53½	53½	100	53½	Feb	55	Jan
Claude Neon Elec Prod *	8¾	8¾	8¾	100	------		------	
Commercial Disct com 25	------	14	14	300	14	Feb	14	Feb
Chrysler *	12	10¾	12	1,000	10¾	Feb	15½	Jan
Douglas Aircraft Inc *	11¾	10⅞	11¾	600	9¾	Jan	13½	Feb
Goodyear Tire & Rub pf 100	------	52	52	35	52	Jan	52	Jan
Internat'l Re-insur Corp 10	20½	20½	20½	100	18	Jan	22½	Jan
Los Ang Gas & Elec pfd 100	95	95	95¼	136	93¼	Jan	100	Jan
Los Angeles Invest Co 10	6⅝	5⅝	6¾	600	5½	Jan	7	Feb
Pac Finance Corp com 10	------	7	7	3,500	6½	Jan	7½	Jan
Pref series A 10	9⅝	9⅝	9⅝	500	8⅞	Feb	9¾	Feb
Pacific Gas & Elec com 25	------	32½	32½	300	32¼	Jan	35½	Jan
1st preferred 25	25⅝	24⅝	24¾	400	24¾	Feb	26	Jan
Pacific Lighting com *	------	36¾	36¾	1 0	36¾	Feb	40	Jan
6% preferred *	91	91	91	25	91	Feb	95	Jan
Pac Mutual Life Insur 10	------	36½	36½	250	32½	Feb	37	Jan
Pac Public Serv 1st pref *	------	12½	12½	200	11¼	Jan	12¾	Feb
Pacific Western Oil Co *	------	4½	4½	1,100	4	Jan	6½	Jan
Pickwick Corp com 10	⅜	⅜	⅜	100	⅜	Jan	⅜	Jan
Republic Petrol Co 10	1⅛	1⅛	1¼	400	⅞	Jan	1¼	Feb
Rio Grande Oil com 25	2½	2	2½	1,300	2	Jan	2¾	Jan
San Joaq L&P 7% pr pf 100	------	103½	103¼	29	103	Jan	108	Jan
6% prior preferred 100	------	92	92	25	92	Feb	94	Feb
Seaboard Nat'l Bank 25	36	36	36½	67	31	Jan	37⅝	Jan
Secur First Nat Bk of L A 25	58	57	58¼	1,750	57	Jan	59	Jan
Shell Union Oil Co com 25	------	3½	3½	200	3	Jan	3½	Jan
So Calif Edison com 25	30⅞	29¾	30⅞	1,600	29½	Jan	22	Jan
7% preferred 25	------	27¼	27¼	100	27	Jan	27¼	Jan
6% preferred 25	23½	23¼	23⅝	900	23¼	Feb	24⅞	Jan
5½% preferred 25	21⅛	21⅛	21⅛	600	21⅛	Feb	23	Jan
So Calif Gas 6% pref 25	------	24	24	100	24	Jan	24½	Jan
Southern Pacific Co 100	31¼	28½	31½	815	28½	Feb	37	Jan
Standard Oil of Calif *	25⅜	22½	25⅜	10,900	22½	Jan	26¾	Jan
Superior Oil com 25	------	12	12	200	12	Feb	12	Feb
Taylor Milling Corp *	------	6	6	100	6	Feb	8	Feb
Trans-America Corp *	3⅞	3	4⅛	21,400	2⅛	Jan	4⅛	Feb
Union Oil Associates 25	10½	9⅞	10½	5,200	9⅞	Feb	12⅝	Jan
Union Oil of Calif 25	11¼	10⅞	11½	5,100	10⅞	Feb	13¾	Jan
Union Bank & Trust Co 100	------	325	325	30	325	Jan	325	Jan

* No par value.

San Francisco Stock Exchange.—See page 1154.

New York Produce Exchange Securities Market.—Record of transactions at New York Produce Exchange Securities Market, Feb. 6 to Feb. 11, both inclusive (Friday, Feb. 12, being Lincoln's Birthday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. 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	.16	6,500	.11	Jan	.23	Feb
Bagdad Copper 1	------	.40	.40	1,000	.40	Jan	.70	Jan
Bancamerica Blair 10	1½	1⅜	1½	800	1⅜	Jan	2⅛	Jan
Basin Montana A *	2.80	2.75	2.80	500	2.35	Jan	2.80	Feb
Big Missouri Min 1	.12	.12	.12	500	.12	Jan	.13	Jan
Como Mines 1	.10	.10	.10	500	.10	Jan	.10	Jan
Corporate Trust Shares	------	1.95	1.95	100	1.95	Feb	2.20	Jan
Eagle Bird Mines 1	3.55	3.50	4.00	400	3.50	Feb	6⅛	Jan
Fuel Oil Motors 10	2⅜	2	2¾	4,300	1⅞	Feb	4	Jan
Globe Television *	2½	2¼	2½	10,000	1⅛	Jan	2½	Feb
Golden Cycle 10	------	10	10⅜	800	10	Feb	11½	Jan
Helena Rubenstein pref *	8½	8½	8½	100	5⅛	Jan	9	Jan
Internat'l Rustless Iron 1	------	.20	.21	6,500	.19	Jan	.25	Jan
Interstate Natural Gas *	------	7½	7⅛	300	7½	Feb	9	Jan
Jenkins Television *	⅜	⅜	⅜	500	⅜	Feb	1¼	Jan
Keystone Consolidated 1	------	.10	.10	500	.10	Jan	.25	Jan
Kildun Mining *	2.15	1.55	2.50	4,500	1.55	Feb	2.60	Jan
Macassa Mines 1	.28	.25	.31	11,000	.25	Feb	.35	Jan
Macfadden *	5	5	5	100	5	Feb	5	Feb
Preferred *	26	25¼	26½	40	20	Jan	27	Jan
Merch & Mfrs Fire Ins 5	3¾	3¾	3¾	100	3¾	Feb	3¾	Feb
Mid-Cont Pub Serv A *	10	9⅜	10½	1,000	9⅜	Feb	13⅛	Jan
National Aviation A warr	------	⅛	⅛	1,000	⅛	Feb	⅛	Feb
Petroleum Conversion 5	3⅜	3	3⅜	1,800	1¼	Jan	3⅜	Feb
Railways *	6	5⅜	6	900	4	Jan	6	Feb
Rhodesian Selection Tr 5 sh	------	1⅛	1⅛	100	1⅛	Feb	1⅛	Feb
Roxy A *	------	3	3	100	3	Feb	3	Feb
Royalties Mgt A *	------	⅝	⅝	100	⅝	Jan	⅝	Jan
Shortwave & Television 1	1⅛	1	1¼	5,300	1	Feb	2	Jan
Tobe Deutschmann new 1	13-16	⅝	1	14,500	⅝	Feb	1	Feb
Tom Reed Gold 1	------	.22	.22	500	.22	Feb	.48	Jan
Van Sweringen *	------	.25	.25	500	.12	Jan	.25	Feb
Western Television *	------	1	1⅝	3,600	1	Feb	2½	Jan
Zenda Gold 1	------	.05	.06	1,500	.05	Feb	.06	Feb

* 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 (Feb. 6 1932) and ending the present Thursday (Feb. 11 1932) (Friday, Feb. 12, being Lincoln's Birthday and a holiday on the Exchange). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Feb. 12. Stocks— Par.	Thurs. 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 *	6⅝	6⅝	6⅞	200	z6⅝	Feb	6⅞	Jan
Agfa Ansco Corp com *		2	2	1,800	2	Jan	3¼	Jan
Preferred 100	43	43	44	100	43	Feb	45	Jan
Ainsworth Mfg com 10		5½	5½	200	5⅜	Jan	6½	Jan
Air Investors warrants		¼	¼	300	¼	Feb	¼	Feb
Ala Gt Sou RR ord 50		23½	23½	100	23½	Feb	25¼	Feb
Alexander Industries *		⅛	3-16	800	1-32	Jan	3-16	Feb
Allied Mills Inc *		3⅞	3⅞	200	3⅞	Jan	4⅝	Jan
Aluminum Co common *	52½	45	52½	4,675	45	Feb	61¾	Jan
6% preference 100	57½	57½	62	900	57½	Feb	67	Jan
Aluminum Goods Mfg *	10½	10½	10½	1,300	10½	Jan	10½	Jan
Aluminum Ltd com *		15	16	300	15	Feb	21	Jan
Warrants series B		1½	1½	24	1½	Feb	1½	Feb
Warrants series C		3	3	24	3	Feb	3	Feb
Warrants series D		2½	2½	24	2½	Feb	2½	Feb
Amer Austin Car com *		⅛	⅛	500	⅛	Jan	5-16	Jan
Amer Brit & Cont'l com *		¼	¼	100	¼	Feb	¾	Jan
Am Comm'l Alcohol new	14¾	14½	14¾	400	14½	Feb	14¾	Feb
American Corporation *		¼	¼	1,400	¼	Jan	⅜	Jan
Amer Cyanamid com B *	3¼	3	3½	5,550	3	Feb	3½	Jan
American Equities com *		2	2	400	1½	Jan	2¾	Jan
Amer Founders Corp *	¾	¾	⅞	8,300	¾	Jan	1⅞	Jan
Am Investors com B *	3	3	3	300	2½	Jan	3⅞	Jan
Warrants		⅛	⅜	2,200	⅛	Feb	⅝	Jan
Amer Laund Mach com 20	16	15¾	16	100	15¾	Jan	17	Jan
Amer Mfg pref 100		43	43	25	43	Feb	45	Jan
Amer Salamandra Corp 50	5	5	5	100	5	Jan	5	Jan
Amer Util & Gen cl B v t c *	5-16	¼	5-16	3,500	⅛	Jan	⅜	Jan
American Yvette Co com *	¾	¾	¾	200	¾	Jan	⅞	Jan
Anglo-Chil Cons Nitrate *		7-16	7-16	700	⅜	Jan	½	Jan
Armstrong Cork com *		7	7⅞	1,150	7	Feb	9	Jan
Atlantic Coast Fish *		1¼	1¼	100	1¼	Feb	1¼	Feb
Atlas Utilities Corp com *	6	5¼	6	16,400	4¼	Jan	6⅝	Jan
Warrants	1⅝	1⅝	1¾	700	1⅜	Jan	2	Jan
Automatic Vot Mach com *	½	½	½	700	½	Feb	1¼	Jan
Prior partic stock *	3¼	3¼	3¼	100	3¼	Feb	6½	Jan
Babcock & Wilcox Co 100		40	40	125	39	Jan	40¾	Jan
Bellanca Arcraft com vtc *		1	1	1,100	1	Jan	1⅛	Jan
Beneficial Indust Loan *		9	9¼	500	8½	Feb	11½	Jan
Bliss (E W) Co com *		3⅛	3⅛	100	3	Jan	4⅜	Feb
Blue Ridge Corp com *		1¼	1⅜	1,400	1⅛	Jan	1⅞	Jan
6% opt. conv. pref 50	18¾	18¾	19⅛	3,600	17⅛	Jan	20	Jan
Bourjouis Inc *		4¼	4¼	100	4	Jan	4½	Jan
Brill Corp class A *		1¼	1¼	100	1	Jan	1½	Jan
Brit-Am Tobacco—								
Am dep rcts for ord reg £1		12⅝	12⅝	300	12⅝	Feb	13⅜	Jan
British Celanese Ltd—								
Am dep rcts for ord reg		1⅜	1⅜	2,000	1⅜	Feb	1⅝	Jan
Bulova Watch pref *		6⅛	10¼	600	6⅛	Feb	e12	Jan
Burco Inc com *	13-16	13-16	13-16	100	¾	Feb	13-16	Feb
Warrants	⅛	⅛	⅛	200	⅛	Feb	3-16	Jan
Burma Corp—								
Am dep rcts reg		1⅜	1⅜	400	1¼	Jan	1⅝	Jan
Butler Bros 20		2	2	300	2	Feb	2⅜	Jan
Cable Radio & Tube v t c *	½	½	½	100	½	Jan	⅝	Jan
Carnation Co com *	17½	17⅛	17½	500	16½	Jan	18	Jan
Carrier Corp com *	9	9	9¾	200	9	Feb	10	Jan
Centrifugal Pipe *		4¼	4¼	100	3⅞	Jan	4⅞	Feb
Chain Stores Devel com *	3-16	⅛	3-16	800	⅛	Feb	3-16	Jan
Charis Corp com *		11½	11½	100	11½	Feb	12½	Jan
Childs Co pref 100		17	20	40	17	Feb	30	Jan
Cities Service common *	6	5¼	6	39,200	5¼	Jan	6¾	Jan
Preferred *	48⅞	47¼	48⅞	900	44¼	Jan	52	Jan
Preferred B *		4⅛	4½	200	4⅛	Feb	e4½	Feb
Claude Neon Lights com 1		1¼	1¼	200	1	Jan	1¾	Jan
Colombia Syndicate		1-16	1-16	1,300	1-16	Jan	1-16	Jan
Consol Automatic								
Merchandising com v t c *	1-16	1-32	1-16	1,500	1-32	Feb	1-16	Jan
Columbia Pictures v t c *	4⅞	4⅞	4⅞	100	3	Jan	5⅞	Jan
Cont'l Chic Corp com *	1⅝	1⅛	1⅝	400	1⅛	Feb	1⅝	Feb
Cont'l Shares conv pref 100	2⅜	2	2⅝	400	2	Jan	3¼	Jan
Pref series B 100		2¼	2¼	278	2¼	Jan	2⅝	Jan
Coon (W B) Co com *		4⅞	4⅞	100	4⅞	Jan	5	Jan
Cooper-Bessemer com *		3	3	100	3	Jan	3⅜	Jan
$3 pref A with warr 100		7	7½	200	7	Feb	9⅜	Jan
Cord Corp 5	6	4¾	6	21,600	4¾	Feb	8⅛	Jan
Corporation Secur com *		½	⅝	900	½	Feb	1¾	Jan
Corroon & Reynolds com *	2	1¼	2	500	1¼	Feb	2	Jan
$6 preferred A *	12½	12½	12½	100	7⅛	Jan	10½	Jan
Crocker Wheeler com *	3⅝	3⅝	3⅝	100	3⅝	Feb	5⅛	Jan
Crown Cork Inter A *		1¾	1¾	100	1¼	Jan	1⅞	Feb
Cuneo Press Inc com *		16	18	300	15	Jan	18	Jan
Curtiss-Wright Corp war		3-32	3-32	100	1-16	Jan	3-32	Feb
Davenport Hosiery Mills *		13½	13½	100	13½	Feb	14	Jan
Dayton Airplane Eng com *	3-16	⅛	3-16	1,400	1-16	Jan	¼	Jan
Deere & Co common *	9⅛	7½	9⅛	10,000	7½	Feb	14⅞	Jan
De Forest Radio common *	1	⅞	1	2,700	⅞	Feb	1⅜	Jan
Detroit Aircraft Corp *		5-16	7-16	1,500	⅛	Jan	½	Feb
Draper Corp *		18⅝	19	100	18⅝	Feb	22	Jan
Driver-Harris Co com 10		6½	6½	100	5⅜	Jan	6½	Feb
Dubilier Condenser Corp *	1	1	1	200	1	Feb	1½	Jan
Durant Motors Inc *	½	⅜	½	2,400	⅜	Jan	⅞	Jan
Eisler Electric common *	2	1¾	2	1,100	1	Jan	2½	Jan
Elec Power Associates *	7¼	6¾	7¾	900	6¾	Feb	8¾	Jan
Class A *	7½	7⅛	7½	800	6¾	Jan	9¼	Jan
Elec Shareholdings com *		3½	3½	100	3	Jan	4¼	Jan
$6 pref with warrants *		39½	40	200	38	Jan	40½	Jan
Fajardo Sugar 100	15	15	15½	550	15	Feb	16	Jan
Federated Capital com *	1	1	1	100	1	Jan	3	Jan
Federated Metals *	6	6	6	1,700	5¼	Jan	6	Jan
Fiat Amer dep rcts	7¼	7¼	7¼	700	6⅝	Jan	7¼	Feb
Ford Motor Co Ltd—								
Amer dep rcts ord reg £1	5	4½	5⅜	7,700	4½	Feb	6⅛	Jan
Ford Motor of Can cl A *	12½	11¼	13⅝	2,900	8⅞	Jan	13⅝	Feb
Class B *	19½	19¼	19½	50	16½	Jan	20	Jan
Foremost Fabrics com *	¼	¼	¼	100	⅛	Jan	¼	Jan
Foundation Co—								
Foreign shares class A *	2¼	2¼	2¼	600	2¼	Jan	3	Jan
Fox Theatres com A *	¾	¾	⅞	1,400	¾	Jan	1	Jan
Garlock Pack com *		8	8⅛	200	8	Feb	8⅞	Jan
General Alloys Co *		1	1	100	½	Jan	1¼	Jan
General Aviation Corp *	3½	3⅛	3¾	2,500	3	Jan	3¾	Jan
Gen Elec Co (Gt Britain)								
Am dep rcts ord reg £1	6⅞	6¾	6⅞	3,200	6¾	Jan	7⅛	Jan
Gen Theatre Equip pref *	⅝	⅝	11-16	3,100	½	Jan	1⅜	Jan
Glen Alden Coal *	16	14½	17	2,000	14½	Feb	22½	Jan
Globe Underwriters Exch *	4¼	4¼	4¼	400	4¼	Jan	4¾	Jan
Gorham Mfg v t c *	z12	z12	z12	100	12	Jan	12	Jan
Goldman-Sachs Trading *	2¾	2¼	2⅞	5,100	2¼	Feb	3½	Jan
Gold Seal Electrical Co *	3-16	3-16	¼	2,300	3-16	Jan	5-16	Jan
Gorham Inc—								
$3 pref with warr *	8½	8½	8½	300	8½	Jan	9	Jan
Gotham Knittbac Mach *		⅞	1⅛	1,700	¾	Jan	1⅛	Feb
Graymur Corp com *		15	15⅛	1,650	14½	Jan	15⅛	Feb
Gt Atl & Pac Tea—								
Non vot com stock *	148	139¾	148	180	135	Jan	150	Jan
7% first preferred 100	118	z115	z118	220	z115	Feb	z118	Feb

Stocks (Continued) Par.	Thurs. Last Sale Price.	Weeks. Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Great Northern Paper 25		19	21	500	19	Feb	21	Feb
Grocery Stores Prod v t c *		1	1	100	1	Jan	1½	Jan
Hachmeister-Lind Co *	13	13	13½	1,000	9	Jan	14⅝	Jan
Happiness Candy Sts com *	7-16	7-16	7-16	100	⅜	Jan	½	Jan
Hazeltine Corp *	5	5	5	600	5	Feb	7⅛	Jan
Horn & Hardart common *		26⅝	26⅝	100	26⅝	Feb	29	Jan
Horn (A C) Co com *		1¼	1¼	100	1¼	Jan	1¼	Jan
Huyler's of Del pref 100	33⅜	33	33⅜	600	33	Feb	33⅜	Feb
Hydro-Elec Secur com *		8¾	8¾	100	5½	Jan	9½	Jan
Hygrade Food Prod *	3¼	3¼	3⅜	800	3¼	Feb	4	Jan
Hygrade Sylvania Corp *		20	20	150	20	Feb	20	Feb
Insull Utility Investment *	3	1⅝	3	8,500	1⅝	Feb	6	Jan
$6 pref with warr *		2⅞	2⅞	50	2⅞	Feb	15	Jan
Insurance Co of No Am 10	31½	30	31½	1,200	29	Jan	31½	Jan
Insurance Securities 10	2½	2	2¼	1,300	1¾	Jan	2½	Jan
Int Cigar Machinery *		28	28	100	25	Jan	30	Jan
Interstate Equities com *		½	½	200	7-16	Jan	11-16	Jan
$3 conv pref *		10	10	200	10	Jan	10⅞	Jan
Knott Corp com *		4⅜	4⅜	600	4⅜	Feb	5¼	Jan
Kolster Brandes, Am shs £1		1	1⅛	400	1	Feb	1⅛	Jan
Lackawanna Secur *	z27½	z27½	z27½	200	24½	Jan	29⅞	Feb
Lakey Fdy & Mach *	1¼	1¼	1¼	100	1¼	Jan	1¼	Jan
Lefcourt Realty common *		5½	6	200	4¼	Jan	6	Feb
Preferred *	18	17½	18½	600	14½	Jan	18½	Feb
Lehigh Coal & Nav *	9¾	9¾	9⅞	2,800	9⅛	Feb	12¾	Jan
Lerner Stores common *		z6½	6⅝	500	z6½	Feb	7¼	Feb
Louisiana Land & Explor *	⅞	¾	⅞	300	9-16	Jan	⅞	Jan
Ludlow Mfrs Associates *		50	50	10	50	Feb	52	Jan
Mapes Consol Mfg *		43	43	100	36¾	Jan	43	Feb
Mavis Bottling com A 5		⅝	¾	2,200	⅝	Jan	⅞	Jan
Mayflower Associates *	24½	24½	25	700	24½	Feb	28½	Jan
McGraw Elec Co *		4½	4½	100	4½	Feb	5	Jan
Mercantile Stores com *		10	13	1,122	10	Feb	15	Jan
Merritt Chap & Scott com *		2	2¼	4,900	2	Jan	2¼	Feb
6½% pf A with war 100		25	25	100	25	Feb	36	Jan
Mesabi Iron Co *		5-16	5-16	100	5-16	Feb	½	Jan
Miller (I) & Sons com *		1¾	1¾	100	1¾	Feb	2½	Jan
Minneapolis-Honeywell								
Regulator pref 100		62	62½	100	62	Jan	65¾	Feb
Moody's Invest Serv pref *		5¾	5¾	100	5⅜	Jan	7	Jan
Mortgage Bk of Colombia								
American shares		1⅞	1⅞	100	1⅞	Feb	3	Jan
Nachman-Spgf Corp *		5	5	100	5	Jan	5⅛	Jan
Nat American Co Inc *	1⅝	1½	1⅝	300	1	Jan	1⅝	Feb
National Aviation *	3	2⅝	3	900	2¾	Jan	3⅞	Feb
Nat Bancservice Corp *		1⅛	1⅛	200	1⅛	Feb	1⅛	Feb
Nat Bond & Share Corp *	21	19½	21	1,400	19	Jan	21	Jan
Nat Dairy Prod pref A 100		98	98	100	95	Jan	98	Feb
Nat Food Prod class B *	¼	¼	¼	100	⅛	Jan	¼	Jan
Nat Investors com *		2¼	2⅝	800	2⅛	Jan	3⅞	Jan
Warrants		1	1	200	11-16	Jan	1¼	Jan
Nat Short Term Sec A *	1⅝	1⅝	1⅝	2,000	1⅛	Jan	2¾	Jan
Nat Rub Machy com *		2	2⅛	200	2	Feb	3	Jan
Nat Screen Serv Corp *		18	18	200	15½	Jan	18	Jan
Nat Steel Corp warrants *		1	1	400	1	Feb	1¾	Jan
Nat Sugar Refining *		20	20	100	20	Jan	23½	Jan
Nehi Corp com *		2	2	100	2	Feb	2¼	Jan
New Haven Clock com *		1½	1½	200	1½	Feb	2	Jan
New Process *	4	4	4	100				
N Y Shipbldg fdrs' shs *		2⅝	2⅝	1,200	2	Jan	3½	Feb
Niagara Share of Md 5	3	2½	3	5,200	2½	Jan	3½	Jan
Niles-Bement—Pond *		7¼	7¼	600	6⅛	Jan	8⅞	Jan
Nitrate Corp of Chile—								
(Cosach) ctfs for ord B		¼	¼	3,300	⅛	Jan	⅛	Jan
Noma Electric Corp com *		3	3	200	3	Jan	3½	Jan
Northam Warren Corp pf *		30	30	200	27¾	Jan	30¼	Feb
North & South Am Corp A *		1¼	1¼	110	1¼	Jan	1⅜	Jan
Novadel-Agene Corp com *		31	31	200	31	Feb	36	Jan
Ohio Brass class B *		11½	11½	150	11½	Feb	13⅛	Jan
Outboard Motors com B *		¾	¾	300	¾	Jan	¾	Jan
Preferred A *	2	2	2	1,000	2	Jan	2⅜	Jan
Overseas Securities *	⅝	⅝	⅝	400	⅝	Feb	¾	Jan
Pan American Airways *	15¾	15	15¾	700	12½	Jan	15¾	Feb
Paramount Motors Corp *	3½	3⅜	3½	300	3⅜	Feb	3¾	Jan
Parke, Davis & Co *		18¼	18⅞	500	18¼	Feb	19	Jan
Parker Rust-Proof Co *	37	34½	37	150	34½	Feb	43	Jan
Patterson & Sarg Co com *	z17	z17	z17	50	16½	Jan	18¼	Jan
Pennroad Corp com v t c *	3¼	2⅞	3¼	8,100	2⅜	Jan	3¾	Jan
Pepperell Mfg 100		34	34	10	31⅛	Jan	34	Feb
Pet Milk pref 100	90	90	9	100	90	Feb	90	Feb
Philip Morris Consol com *	1⅞	1¼	1⅞	3,400	1⅛	Jan	2	Jan
Phoenix Secur Corp com *		½	½	600	1-16	Jan	½	Jan
Pilot Radio & Tube cl A *	2⅞	2⅜	3	2,000	2½	Jan	3¾	Jan
Pitney Bowes Postage								
Meter Co *	2½	2¼	2½	400	2	Jan	2⅞	Jan
Pitts & Lake Er RR com 50	41	41	43	300	33	Jan	47½	Jan
Pittsburgh Plate Glass 25	18	17⅝	18	800	17	Jan	18½	Jan
Polymet Mfg com *		⅝	⅝	300	⅝	Feb	1¼	Jan
Powdrell & Alexander *	16½	16½	16½	100	16½	Feb	16½	Feb
Prudential Inv com *	5	5	5	200	4	Jan	5	Jan
Public Utility Holding Corp								
Com without warrants *	½	⅜	½	8,000	⅜	Jan	¾	Jan
Warrants	1-16	1-16	1-16	30,400	1-16	Jan	⅛	Jan
Pyrene Mfg com 10		2½	2½	100	2½	Jan	2½	Jan
Quaker Oats com *		78½	78½	10	78½	Feb	78½	Feb
Radio Products com *		1⅞	2⅛	300	1⅞	Jan	3	Jan
Raytheon Mfg com v t c *		1½	1½	100	1½	Jan	1½	Jan
Reliance Internat com A *	⅜	⅜	⅜	1,700	⅜	Feb	¾	Jan
Reliance Management com *	⅞	⅞	1⅝	900	⅞	Feb	1⅞	Jan
Republic Gas *	½	½	½	1,500	⅜	Jan	¾	Jan
Reybarn Co Inc 10		⅝	⅝	500	⅝	Jan	1	Jan
Reynolds Invest com *		⅛	3-16	600	1-16	Jan	3-16	Jan
Richman Bros Co *		27⅝	27⅝	50	27⅝	Feb	28	Feb
Rike-Kumler Co com *	12½	12½	12½	100	12½	Feb	12½	Feb
Roosevelt Field Inc *		1⅛	1⅛	200	1⅛	Jan	1⅝	Jan
Rossia International *	⅜	⅜	⅜	100	½	Jan	⅞	Jan
Safety Car Heat & Ltg 100		18½	18½	25	18½	Jan	22	Feb
St Regis Paper Co com 10	4½	3⅜	4½	7,700	3⅜	Jan	4¾	Jan
Schiff Co com *	14½	13	14½	500	13	Feb	16⅜	Jan
Seaboard Util Shs com *		1	1	100	1	Jan	1⅝	Jan
Securities Allied Corp *	6½	6¼	6½	1,800	x6¼	Jan	7½	Jan
Segal Lock & Hardware *	1½	1½	1½	1,200	1½	Jan	2	Jan
Seiberling Rubber com *	4	4	4	100	4	Jan	4	Jan
Selby Shoe com *		9	9	100	9	Feb	9	Feb
Selected Industries com *	1⅛	1	1⅛	3,100	¾	Jan	1⅛	Jan
$5.50 prior stock *	35	35	35	100	30	Jan	e37	Feb
Allot ctfs full pd unstpd	37	35½	38	600	28¾	Jan	38	Feb
Sentry Safety Control *	⅞	⅞	⅞	1,000	¾	Jan	1	Jan
Shenandoah Corp com *	1½	1½	1⅝	400	1½	Feb	2	Jan
6% conv pref 50	8½	8⅛	8½	500	8	Jan	8⅞	Jan
Sherwin Williams Co 25		32	32¼	50	32	Feb	34½	Jan
Silica Gel Corp com v t c *	1¼	1¼	1¼	200	1	Jan	1¼	Jan
Singer Mfg 100	116	115¼	118	800	115¼	Feb	134	Jan
Smith (A O) Corp com *	41½	40	42½	170	39¾	Jan	59	Jan
Smith (L C) & Corona								
Typewriter vot tr ctfs *		2¾	2¾	100	2	Jan	3	Feb

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Southern Corp com *		1⅛	1⅛	1,600	1⅛	Jan	1⅛	Jan
Spanish & Gen'l Corp—								
Am dep rcts ord bear £1		½	½	700	½	Feb	¾	Jan
Am dep rcts for ord reg		⅜	⅜	200	⅜	Jan	½	Jan
Stand Motor Constr *		¼	¼	800	⅛	Jan	¼	Feb
Starrett Corp com *		⅜	⅜	300	⅜	Feb	½	Jan
6% pref with previlege 50		2⅜	2⅜	100	2⅜	Jan	2⅜	Jan
Stutz Motor Car *		12¾	12¾	100	11	Jan	13⅜	Jan
Sun Investing com *		1⅝	1⅝	100	1⅛	Jan	2¼	Jan
$3 conv pref *		20	20¼	300	20	Feb	24	Jan
Swift & Co 25	18½	16⅞	18⅜	3,300	16⅞	Feb	18⅞	Jan
Swift International 15	19¼	18	19¾	1,400	18	Feb	24⅞	Jan
Syracuse Wash Mach B *		2	2⅛	400	2	Feb	3	Jan
Taggart Corp common *		2	2	500	2	Feb	3⅛	Jan
Tastyeast Inc class A *	½	½	½	200	½	Jan	½	Jan
Technicolor Inc com *	2	1⅝	2	1,400	1⅝	Feb	3⅝	Jan
Tennessee Prod Corp com *		1¼	1⅞	100	1¼	Feb	2	Jan
Tobacco & Allied Stocks *		19¾	19¾	100	19	Jan	21½	Jan
Tobacco Prod (Del) new w i	9-16	½	9-16	3,200	½	Jan	¾	Jan
Tobacco Secur Trust Ltd—								
Am dep rcts ord reg	8⅜	8⅜	8⅜	100	8⅜	Jan	8⅜	Jan
Todd Shipyards *		17	17	100	17	Jan	18	Jan
Transcont Air Transp *		2⅛	2⅛	600	2⅛	Feb	3½	Jan
Trans Lux Daylight								
Pict Screen common *	2	1¾	2	500	1½	Jan	2¼	Jan
Tri-Cont'l Corp warrants		15-16	15-16	600	13-16	Jan	1	Jan
Tri-Utilities Corp com *	¼	¼	¼	300	⅛	Jan	⅝	Jan
Triplex Safety Glass—								
Am dep rcts ord shs £1		4⅞	5	300	4⅞	Jan	5⅛	Jan
Tubize Chatillon Corp—								
Common B vot tr certifs	2½	1⅝	2¼	1,400	1½	Feb	2⅞	Jan
Ungerleider Finance Corp *		19½	19½	100	19½	Feb	24	Jan
Union Tobacco com *		3-16	3-16	500	1-16	Jan	3-16	Jan
United Founders com *	2	1½	2	20,900	1½	Jan	2½	Jan
United Milk Prod pref 100		12	12	75	12	Feb	12	Feb
United Stores Corp v t c *		½	½	1,100	⅜	Jan	¾	Jan
United Wall Paper Fac *		1⅛	1½	100	1⅛	Feb	1⅛	Feb
U S Dairy Prod class A *		59½	59½	200	59½	Jan	60	Jan
U S Foil class B *		3	3¾	400	2½	Jan	4	Jan
U S & Internat Secur *	⅜	⅜	⅜	100	¼	Jan	⅝	Jan
First preferred with warr		20	20	100	20	Jan	30	Jan
U S Lines pref *		⅝	⅝	300	⅝	Jan	⅝	Feb
U S Playing Card com 10		18⅛	18⅜	75	18⅛	Feb	23	Jan
Utility Equities com *		1⅝	1⅛	700	1⅝	Jan	2½	Jan
Priority stock *	48¼	47⅜	48¼	3	42	Jan	48¼	Feb
Utility & Indust Corp com *	2⅜	2	2⅜	700	1⅞	Jan	2¾	Jan
Preferred *	9⅞	9	9⅞	800	8	Jan	11⅛	Jan
Van Camp Packing com *	1	⅞	1⅛	2,000	⅞	Feb	2	Jan
7% preferred 25		1¼	1⅜	200	1¼	Feb	2½	Jan
Vick Financial Corp 5		3⅜	3⅜	100	3⅜	Jan	4½	Jan
Walgreen Co com *	10½	10½	10½	200	10	Feb	11½	Jan
Walker (Hiram) Gooderham & Worts common *	2½	2⅜	2½	1,200	2	Jan	3	Jan
Watson (Jno Warren) Co *		¼	¼	300	¼	Jan	⅜	Jan
Wayne Pump *		½	1	1,500	½	Feb	3	Jan
Western Air Express 10		5¼	5¼	200	5⅛	Feb	6	Jan
West Md Ry 1st pref 100		20	20½	60	20	Feb	26¼	Jan
West Va Coal & Coke com *		⅜	⅜	400	⅜	Jan	⅜	Feb
Williams (R C) & Co *		7	7	100	7	Feb	7	Feb
Woolworth (F W) Ltd—								
Amer dep rcts for ord shs	8¼	8¼	8⅜	5,500	7⅞	Jan	8¾	Jan
Youngstown S & T pf 100		47	47	30	47	Feb	47	Feb
Public Utilities—								
Alabama Power $6 pref *	79	79	79	10	79	Jan	85	Jan
$7 preferred *		87½	87½	20	87	Jan	93	Jan
Allegheny Gas Corp *		½	½	200	½	Jan	½	Jan
Am Cities Pr & Lt com B *		½	½	900	¼	Feb	¾	Jan
Am Com'w'th Pow com A *		⅜	⅜	2,500	¼	Jan	1	Jan
Common class B *		¼	½	900	¼	Feb	⅝	Jan
Amer & Foreign Pow warr	4	3¼	4	4,600	3¼	Feb	4¾	Jan
Amer Gas & Elec com *	34⅜	31⅞	34⅞	8,000	31⅞	Feb	39¾	Jan
Preferred *		87½	87½	100	82¾	Jan	88⅛	Jan
Amer L & Tr com 25	19½	19	19½	700	17¾	Jan	24	Jan
6% preferred 25	26	26	26	100	25	Jan	26	Jan
Am Sts Pub Serv com A *		2¼	3	200	2¼	Feb	3¼	Jan
Am Superpower Corp com *	3⅞	3¼	3⅞	22,500	3¼	Jan	4⅜	Jan
First preferred *	60	59⅝	60	1,200	52	Jan	60	Jan
$6 cum pref *		35	36	500	34	Feb	42	Jan
Appalachian Gas com *	¼	¼	5-16	6,400	¼	Jan	⅜	Jan
Arkansas P & L $7 pref *		83½	83½	10	79½	Jan	87½	Jan
Associated Gas & E cl A *	4¼	3⅞	4¼	5,400	3⅞	Feb	4¾	Jan
$8 int-bear allot certifs	39	38	40	475	38	Jan	46	Jan
Warrants	3-16	3-16	3-16	600	⅛	Jan	¼	Jan
Associated Telep Util *	6	6	7	600	6	Feb	11½	Jan
Bell Telep of Can 100		95	95	25	95	Jan	98	Jan
Brazilian Tr Lt & Pr ord *	11¼	10½	11¼	2,500	8⅞	Jan	11¾	Jan
Buff Niag & East Pr pf 25		22	22	100	20⅝	Jan	22½	Jan
First preferred *	79	79	79	200	79	Jan	82	Jan
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	⅜	⅜	⅜	100	⅜	Feb	⅝	Feb
Am dep rcts B ord shs £1	⅜	⅜	⅜	200	¼	Jan	⅜	Jan
Canadian Marconi—See M	arconi	Wireless Tel		of Can.				
Carolina Pr & Lt $6 pf *		76	76	20	76	Feb	80	Feb
Cent Pub Serv class A	1¾	1¾	1⅞	3,500	1¼	Jan	3½	Jan
Cent States Elec com *	1¾	1½	1⅞	13,500	1½	Jan	2⅜	Jan
Cities Serv P & L $6 pf *	46	45½	46¾	300	45½	Feb	50	Jan
Cleve Elec Illum com *	27¼	26¾	27½	700	23⅛	Jan	29	Jan
6% preferred 100		98¾	99½	20	98¾	Feb	103	Jan
Columbia G & E 5% pref	78	77	80	300	77	Feb	87½	Jan
Commonwealth Edison 100	105¾	101	109¾	1,745	101	Feb	122	Jan
Com'w'lth & Sou Corp—								
Warrants	½	½	9-16	6,400	½	Jan	¾	Jan
Community Water Serv *		1½	1⅝	400	1½	Jan	1⅞	Jan
Consol G E L&P Balt com *	59⅛	59⅛	59⅞	2,000	59	Jan	64⅞	Jan
Consol Gas Util cl A *		1¾	2⅜	600	1¾	Jan	2⅜	Jan
Cont G & E 7% pr pf 100		60	67	50	55	Jan	76	Jan
Duquesne Gas com *	3-16	3-16	3-16	900	⅛	Jan	¼	Jan
East States Pow com B *		2¼	2¾	1,500	2¼	Feb	3½	Jan
$7 pref series A *	21¼	21¼	21¼	25	17½	Jan	21¼	Feb
East Util Assoc com *	21	21	21½	300	18	Jan	25	Jan
Conv stock *	3⅜	3	3⅜	1,200	3	Feb	5¼	Jan
Elec Bond & Share com *	11⅛	9¾	11⅜	116,700	9½	Jan	13⅜	Jan
$6 cum preferred *	57	55⅝	57	1,200	52½	Jan	62	Jan
$5 cum pref *		47	47¾	200	44	Jan	54	Jan
Elec Light & Pow warrants	4⅜	4⅜	4½	2,500	4⅛	Feb	6	Jan
Empire G & Fuel 7% pf 100		42¼	43¼	300	42¼	Feb	46⅝	Jan
8% preferred 100		51¼	51¼	50	50	Jan	52	Jan
Empire Power part stk *	15¾	15½	16¼	500	15½	Feb	17¼	Jan
Empire Pub Serv com A *		⅛	⅛	200	⅛	Jan	⅛	Jan
European Elec class A 10		2⅛	2½	600	2⅛	Feb	3	Jan
Gen G & E 6% pref B *	17½	16	17½	400	16	Feb	25	Jan
Hamilton Gas com v t c 1	7-16	7-16	7-16	100	3-16	Jan	1	Jan
Illinois P & L $6 pref *	58¾	58⅝	59	250	45	Jan	61	Jan
6% preferred 100		o57	o57	2	o57	Feb	o57	Feb
Int Hydro-El $3 50 pf *		20¾	23¾	75	17	Jan	23¾	Feb
Internat Super Power *	10	10	10	100	9	Feb	12½	Jan
Internat Util class A *	5⅞	5	6	1,100	5	Feb	7	Jan
Class B *	2	1¾	2	2,900	1⅜	Jan	3	Jan
Interstate Pow $7 pref *		46¼	46¼	10	45	Feb	52¾	Jan
Italian Superpow com A *		1⅜	1⅜	200	1¼	Jan	1⅞	Jan
Warrants		⅝	⅝	100	⅝	Jan	¾	Jan
Long Isld Ltg 6% pf B 100		80	80	50	80	Feb	85⅛	Feb
Marconi Wirel T of Can 1		⅞	1	4,500	¾	Jan	1⅛	Jan
Mass Util Assoc com v t c *	2⅛	2⅛	2⅛	600	2	Jan	2½	Jan
Memphis Natural Gas *		4¾	4¾	300	4¾	Feb	5¼	Jan
Middle West Util com *	4⅜	3⅝	4½	52,100	3⅝	Feb	7	Jan
Class A warrants		⅛	⅛	100	⅛	Feb	⅛	Feb
Moh & Hud Pow 1st pf *		89	91	225	81	Jan	95	Jan

Public Utilities (Conc.) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
National El Pow cl A *		8½	8½	100	8½	Feb	10½	Jan
National P & L $6 pref *	66½	65	66½	500	57⅞	Jan	72	Jan
Nat Pub Serv com A *		6	6	100	6	Feb	9	Jan
$3.50 pref with warr *		15	15	100	14	Feb	15	Feb
New Eng Pow Assn—								
6% preferred 100	55	55	58½	110	50	Jan	59¾	Jan
N Y Pow & Lt 7% pref 100		97½	97¾	50	97½	Feb	100	Jan
N Y Steam Corp com *	50½	47	52	1,800	47	Feb	53	Jan
N Y Telep 6½% pref 100	113¼	113¼	115	375	110	Jan	115	Feb
Niagara Hud Pow com 10	6½	6⅛	6⅝	13,800	6⅛	Jan	7¼	Jan
Class A opt warrants	¾	11-16	¾	600	9-16	Jan	1 1-16	Feb
Class B opt warrants	2⅜	2⅛	2⅜	600	2¼	Jan	3⅛	Jan
Nor States Pow com A 100	73	70	73	400	70	Feb	83	Jan
6% cum preferred 100	81¼	81¼	83	190	81¼	Feb	88	Jan
7% pref 100		91	91½	100	90	Jan	94½	Jan
Oklahoma G & E 7% pf 100		89½	89½	50	87	Jan	96	Jan
Pacific G & E 6% 1st pf 25	24⅝	24⅝	24⅞	1,000	24⅝	Feb	26¾	Jan
Pacific Pub Serv com *		1⅞	2	200	1⅞	Feb	2¾	Jan
New 1st pref *		12⅞	12⅞	100	10½	Jan	12⅞	Feb
Pa Water & Power *		50	50	300	47	Jan	52	Jan
Philadelphia Co com *		13⅝	13⅝	100	13⅝	Feb	17	Jan
Public Serv (Ind) 7% pf		64	64	10	64	Feb	64	Feb
Pub Ser of Nor Ill com *		105	108	50	113	Feb	120	Jan
Puget Sound P & L $6 pref *		57	58	40	57	Feb	58	Feb
Railway & Lt Sec com *	17	17	17	50	16	Jan	20	Jan
Rockland Light & Pow 10		9¼	9½	400	9¼	Feb	10¾	Jan
So Calif Ed 7% pfd A 25	27	27	27	100	26¾	Jan	27¾	Jan
6% preferred B 25		23⅛	23¼	700	23	Jan	25	Jan
5½% pref class C 25		21	21⅛	500	21	Jan	22¾	Jan
Southern Union Gas com *	1⅜	1⅜	1½	800	1	Jan	1⅝	Feb
So'west G & E 7% pref 100		66	66	10	64	Jan	70	Jan
Southwest Gas Util com *		¼	⅜	1,400	¼	Feb	¾	Jan
Standard P & L com cl B *		x17	x18	200	x17	Feb	20	Jan
Preferred *	59	59	59	50	59	Feb	67	Jan
Tampa Electric common *	27¼	27¼	27¼	200	22¼	Jan	32	Jan
Union Nat Gas of Canada *	3⅜	3⅜	3½	500	3⅜	Feb	4⅜	Jan
United Corp warrants		3	3½	800	3	Feb	4	Jan
United Gas Corp com *	2⅛	1⅞	2⅛	12,500	1⅝	Jan	2⅜	Jan
Pref non-voting *	40½	x36½	41¼	1,800	x36½	Feb	55	Jan
Warrants	⅝	9-16	⅝	2,300	9-16	Feb	⅞	Jan
United Lt & Pow com A *	6½	6	6¾	11,600	6	Jan	8¾	Jan
$6 conv 1st pref *	41	39½	41	300	39¼	Jan	53⅝	Jan
U S Elec Pow with warr *	1¼	1⅛	1¼	4,800	1⅛	Jan	1⅞	Jan
Util Power & Light com *	2¼	2⅛	2½	3,200	2	Jan	3⅜	Jan
Class B v t c *		10	10	300	8¾	Jan	13⅝	Jan
7% preferred 100	50	50	50	50	43	Jan	60	Jan
Former Standard Oil Subsidiaries—								
Chesebrough Mfg 25	80	80	81	300	75	Jan	81	Jan
Eureka Pipe Line 100	28	28	28	50	23	Jan	28	Jan
Humble Oil & Refining 25	43	42¾	43	1,800	42⅝	Feb	46⅝	Jan
Imperial Oil (Can) coup *	8⅜	8	8⅜	4,900	7⅜	Jan	8⅞	Jan
Indiana Pipe Line 10		6½	6½	100	6½	Jan	7	Jan
National Transit 12.50	8¼	8⅛	8¼	500	6⅞	Jan	8⅞	Feb
New York Transit		8	8	100	7½	Jan	9¾	Jan
New 10	3	3	3	200	3	Jan	3	Jan
Northern Pipe Line new	3¾	3¾	3¾	100	3¾	Feb	4¾	Jan
Ohio Oil 6% pref 100		65	65	500	60	Jan	69½	Jan
South Penn Oil 25	10¼	9⅝	10¼	900	9⅝	Jan	12	Jan
Southwest Pa Pipe Line 50	33	33	33	50	32	Jan	33	Feb
Standard Oil (Indiana) 25	15⅜	14⅜	x15⅜	18,300	14	Jan	16⅞	Jan
Standard Oil (Ky) 25	13½	12⅜	13¾	4,500	12	Jan	14⅞	Jan
Standard Oil (O) com 25	24	24	24	50	24	Jan	28⅞	Jan
5% preferred 100		84	84	20	83	Jan	85	Jan
Other Oil Stocks—								
Amer Maracaibo Co *		¼	¼	100	¼	Jan	½	Jan
Ark Nat Gas Corp com *	2¼	2	2¼	400	2	Jan	2¾	Jan
Class A *	2¼	1⅞	2¼	7,303	1⅞	Feb	2⅜	Jan
Preferred 100	5	5	5	200	4⅝	Jan	5½	Jan
Carib Syndicate 25c		⅜	½	500	⅜	Jan	⅝	Jan
Colon Oil Corp com *		⅜	½	3,000	⅜	Feb	⅝	Jan
Columbia O & Gas v t c *		1⅜	1½	300	1¼	Jan	1⅞	Jan
Cosden Oil com *		½	½	200	¼	Feb	½	Jan
Creole Petroleum Corp *	2½	2⅛	2¼	900	1⅜	Jan	2¼	Jan
Derby Oil & Ref com *		1⅞	1⅞	700	1⅛	Jan	2½	Jan
Gulf Oil Corp of Penna 25	28	26½	28	2,200	25⅝	Jan	31⅞	Jan
Indian Ter Ill Oil cl A *		4	4	100	4	Feb	4½	Jan
Class B *		4	4½	600	4	Feb	4½	Jan
Intercont Petrol Corp 5	⅛	⅛	⅛	2,500	1-16	Jan	⅛	Jan
Internat'l Petroleum *	9¼	9⅛	9½	11,400	8¾	Jan	10⅛	Jan
Kirby Petroleum *		⅜	⅜	600	⅜	Jan	⅜	Jan
Leonard Oil Develop 25	5-16	5-16	5-16	200	3-16	Jan	½	Jan
Lone Star Gas Corp *	8	7⅞	8⅛	2,600	7¾	Jan	9¼	Jan
Magdalene Syndicate 1	⅛	1-16	⅛	26,400	1-16	Jan	⅛	Jan
Mexico Ohio Oil Co *		2	2	300	2	Feb	2	Feb
Mich Gas & Oil Corp *		¾	¾	1,000	½	Jan	1⅝	Jan
Middle States Petrol—								
Class A vot trust ctfs *		1	1	100	1	Jan	1⅜	Jan
Class B vot trust ctfs *		⅜	⅜	200	⅛	Jan	⅜	Jan
Mo-Kansas Pipe L com 5	1⅛	1	1⅛	10,600	1	Jan	2⅛	Jan
Class B v t c 1		⅛	⅛	500	1-16	Jan	3-16	Jan
Mountain Producers 10	2½	2¼	2½	400	2¼	Jan	3	Jan
National Fuel Gas *	12¾	12⅛	12¾	1,600	11	Jan	13½	Jan
New Bradford Oil Co 5		z⅜	½	1,600	z⅜	Jan	⅝	Jan
Nor European Oil com *		¼	¼	500	¼	Jan	⅜	Jan
Pacific Western Oil *		4⅛	5	300	4⅛	Jan	6¼	Jan
Pantepec Oil of Venez *		¼	⅜	500	¼	Feb	⅜	Jan
P'ymouth Oil Co 5	6¾	6⅛	6¾	1,300	6⅛	Feb	7½	Jan
Producers Royalty Corp *		⅜	⅜	100	¼	Jan	⅝	Jan
Pure Oil Co 6% pref 100	45	45	46	40	44	Jan	49½	Jan
Ryan Consol Petrol *	1	1	1	300	1	Jan	1	Jan
Salt Creek Prod Assn 10	3⅛	3⅛	3½	1,300	3⅛	Jan	3⅞	Jan
Southland Royalty Co *	3⅜	3⅜	3½	2,200	3⅜	Feb	3⅝	Jan
Sunray Oil Corp 5	7-16	¼	½	1,800	¼	Feb	½	Jan
Union Oil Associates 25		10⅛	10⅛	300	10⅛	Jan	12	Jan
Venezuela Petroleum 5	5-16	5-16	⅜	1,100	5-16	Jan	½	Jan
Mining Stock—								
Bunker Hill & Sullivan 10	23½	22¼	23½	150	22	Jan	24	Jan
Comstock Tun & Drain 1		⅜	7-16	400	¼	Jan	½	Jan
Consol Copper Mines 5		⅞	⅞	200	⅞	Jan	1⅛	Jan
Consol Min & Smelt Ltd 25		56	56	10	55	Jan	56	Feb
Cresson Con G M & M 1	3-16	3-16	¼	2,800	⅛	Jan	¼	Jan
Cusi Mexicana Mining 1		¼	⅜	1,800	¼	Feb	7-16	Jan
Eagle Picher Lead Co 20	4¾	4¾	5¼	300	4¾	Feb	5¼	Feb
Golden Center Mines 5	11-16	½	11-16	2,500	¼	Jan	¾	Feb
Hecla Mining Co 25c	4½	4⅜	4¾	2,300	4⅜	Feb	5⅛	Jan
Hollinger Consol G M 5	4¼	x4¼	x4¼	700	x4¼	Feb	5	Jan
Hud Bay Min & Smelt *		1¾	2⅛	2,300	1¾	Feb	2⅜	Jan
Kerr Lake Mines 4		¼	¼	200	¼	Feb	¼	Feb
Lake Shore Mines Ltd 1	24½	24½	24½	200	23¾	Jan	25¼	Jan
Mining Corp of Can *		1	1	200	1	Feb	1⅛	Jan
Mohawk Mining Co 25		16¼	17½	1,000	12¼	Jan	18⅜	Jan
New Jersey Zinc Co 25		25⅛	25½	200	22	Jan	28⅝	Jan
N Y & Honduras Rosario 10		13¼	13¼	100	13	Jan	13¾	Feb
Newmont Mining Corp 10	11¾	10	11¼	2,500	9⅝	Jan	14½	Jan
Nipissing Mines 5		¾	¾	200	¾	Feb	1	Jan
Ohio Copper 1		1-16	⅛	2,000	1-16	Jan	3-16	Jan
Pioneer Gold Mines Ltd 1	3¼	3	3⅜	13,300	2¾	Jan	3⅜	Jan
Quincy Mining 25		2	2	200	1¾	Jan	2	Feb
Roan Antelope Copper—								
American Shares		5	5	100	5	Feb	6	Jan
St Anthony Gold Mines 1	1-16	1-16	⅛	1,200	1-16	Jan	3-16	Jan
Shattuck Denn Mining *		1⅞	1⅞	500	1⅝	Jan	2⅛	Jan
Standard Silver Lead 1	3-16	3-16	¼	2,100	⅛	Jan	¼	Jan
Teck Hughes Mines 1	3¾	3⅝	3⅞	3,400	3⅝	Feb	4½	Jan
United Verde Extens'n 50c	3⅜	3¼	3⅞	2,100	3¼	Feb	4⅜	Jan
Wenden Copper Min 1	3-16	⅛	3-16	4,300	1-16	Jan	¼	Jan

Bonds— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Abbotts Dairies 6s---1942	96½	96½	96½	$200	96½	Feb	96½	Feb
Alabama Power Co—								
1st & ref 5s--------1946	93	93	93	4,000	93	Feb	99¾	Jan
1st & ref 5s--------1951	85	85	85⅛	4,000	85	Feb	95	Jan
1st & ref 4½s-------1967	------	74	76	11,000	74	Feb	84½	Jan
1st & ref 5s--------1968	------	80	80	1,000	80	Feb	91	Jan
Aluminum Co s f deb 5s 1952	92½	92½	93½	52,000	91	Jan	98⅞	Jan
Aluminum Ltd deb 5s 1948	65	64½	65	6,000	64½	Feb	71	Jan
Am Commonw'h Pr 6s 1940	3½	2½	5	133,000	2½	Feb	11	Jan
Debenture 5½s---1953	4	4	4½	23,000	4	Jan	8	Jan
Am Commun Pow 5½s '53	------	12¾	12¾	2,000	9½	Jan	19	Jan
Am & Cont Corp 5s---1943	45	45	45	1,000	41	Jan	46	Jan
Am El Pow Corp deb 6s '57	30	28	30	66,000	27	Jan	37	Jan
Am Gas & El deb 5s--2028	80½	78½	80½	22,000	77	Jan	87	Jan
Am Gas & Pow deb 6s 1939	31½	31	34½	28,000	31	Feb	45½	Jan
Secured deb 5s-----1953	27¾	27¼	28¾	25,000	27	Jan	37¼	Jan
Am Pow & Lt deb 6s--2016	73	70	73	43,000	70	Feb	82½	Jan
AmericanRadiator4½s1947	83	81¾	83	6,000	80	Jan	84½	Jan
Am Rolling Mill deb 5s 1948	50	45½	50	25,000	43	Jan	53½	Jan
4½% notes---Nov 1933	------	61	61	5,000	55	Jan	65	Jan
Amer Seating conv 6s-1936	36½	36½	36¾	6,000	34	Jan	37	Jan
Appalachian El Pr 5s-1956	------	80½	83½	24,000	80½	Feb	91	Jan
Appalachian Gas 6s---1945	13	10	13	24,000	8½	Jan	16	Jan
Conv deb 6s ser B--1945	9½	s7½	s10½	17,000	7½	Jan	13¼	Jan
Arkansas Power & Lt 5s 1956	79⅝	68½	79½	84,000	75	Jan	82¼	Jan
Associated Elec 4½s-1953	54	53½	55½	42,000	51	Jan	55½	Feb
Associated Gas & Electric—								
Conv deb 5½s-----1938	34	31⅝	34½	44,000	31⅝	Feb	39	Jan
Conv deb 4½s-----1948	------	34	34½	2,000	34	Feb	43	Jan
Conv deb 4½s-----1949	35	33	35	232,000	33	Feb	39¾	Jan
Conv deb 5s------1950	37	z34¾	37	181,000	z34¾	Feb	44½	Jan
Debenture 5s-----1968	34¼	33	35	245,000	33	Feb	44½	Jan
Conv deb 5½s-----1977	38¾	38	39	19,000	38	Feb	47	Jan
Associated Gas & El 5s '68								
Registered	------	35	35	1,000	35	Feb	35	Feb
Assoc Rayon deb 5s--1950	------	35	35½	11,000	34	Jan	40½	Jan
Assoc Simmons Hardware								
6½% gold notes---1933	36	32½	36	13,000	30	Jan	36	Feb
Assoc T & T deb 5½s A '55	66¾	64½	66¾	67,000	64⅝	Feb	69⅞	Jan
Assoc Telep Util 5½s-1944	43	43	46	73,000	43	Feb	54	Jan
6% notes---------1933	75	74	75⅛	9,000	70	Jan	75⅛	Feb
Bell Tel of Canada 5s-1957	------	86¾	87½	16,000	83½	Jan	89½	Jan
1st mtge 5s ser A--1955	88	87	88	7,000	84	Jan	89½	Jan
1st mtge 5s ser C--1960	------	87½	88	4,000	83½	Jan	89	Jan
Birmingham El 4½s--1968	------	72¾	73	2,000	70	Jan	79	Jan
Boston Consol Gas 5s-1947	------	94½	94½	1,000	94½	Feb	100	Jan
Buffalo Gen Elec 5s--1956	------	100	100	1,000	100	Jan	103	Jan
Canada Nat Ry eq 7s 1935	------	99¾	100	11,000	98¼	Jan	100	Jan
Capital Admin deb 5s 1953								
Without warrants	70	70	70	3,000	70	Feb	76	Jan
Carolina Power & Lt 5s 1956	74	72½	74	99,000	72	Jan	85	Jan
Caterpillar Tractor 5s-1935	89¼	89¼	90½	43,000	80¼	Jan	90½	Feb
Cent Arizona L & P 5s 1960	86	86	86¾	9,000	86	Feb	90¾	Jan
Cent Ill P S 4½s F-1967	68½	67½	69	31,000	67½	Feb	74	Jan
1st mtge 5s ser G---1968	------	76½	76½	3,000	76½	Feb	85	Jan
4½s series H-------1981	------	67¾	68	4,000	67¾	Feb	75	Jan
Cent Maine Pr 5s ser D 55	------	91	91	3,000	89	Jan	92	Jan
Central Pow 5s ser D 1957	------	66¾	67¼	7,000	60	Jan	69½	Jan
Cent Pow & Lt 1st 5s 1956	69⅝	68	71	29,000	58½	Jan	71¼	Jan
Cent Pub Serv 5½s 1949								
With warrants	18½	14	20⅝	237,000	13	Jan	27¾	Jan
Cent States Elec 5s---1948	33¼	32½	33½	26,000	30½	Jan	39½	Jan
Deb 5½s---Sept 15 1954	34½	s33½	34½	109,000	33	Jan	42	Jan
Cent States P & L 5½s '53	55	53¾	55	36,000	44½	Jan	55	Feb
Chic Dist Elec gen 4½s '70	------	68	69	11,000	68	Feb	72⅞	Jan
Deb 5½s-----Oct 1 1935	69	67	s70	9,000	67	Feb	79½	Jan
Chic Pneum Tool 5½s 1942	------	45½	45¾	2,000	45½	Feb	50⅛	Jan
Chic Rys 5s ctfs dep--1927	46½	45¾	46½	7,000	45¾	Feb	50	Jan
Cigar Stores Realty Hold								
Deb 5½s series A---1949	30	30	32½	13,000	30	Feb	37¾	Jan
Cinc St Ry 5½s A-----1952	------	57½	57½	1,000	53½	Jan	60	Jan
6s series B--------1955	64	64	66	2,000	60	Jan	66	Feb
Cities Service 5s------1966	41½	40	42½	22,000	40	Feb	47⅞	Jan
Conv deb 5s-------1950	43¾	40¾	43½	1456000	40⅝	Feb	52½	Jan
Cities Serv Gas 5½s--1942	52	51¾	53½	73,000	z51¼	Jan	57½	Jan
Cities Serv Gas Pipe L 6s 43	59⅜	57¾	59¾	17,000	52¾	Feb	58¾	Jan
Cities Serv P & L 5½s-1952	52⅜	50⅝	52⅜	177,000	50⅝	Feb	58⅜	Jan
Cleve Elec Ill 1st 5s--1939	100¼	100	100⅜	37,000	99¾	Jan	102½	Jan
5s series A--------1954	100	99½	100	9,000	99½	Jan	102	Jan
5s series B---------1961	------	100	100¼	4,000	99½	Jan	101	Jan
Commers und Privat								
Bank 5½s----------1937	39¾	37¼	42½	60,000	35	Jan	43½	Jan
Commonwealth Edison Co-								
1st 4½s series C----1956	83½	82	86½	23,000	82	Feb	93	Jan
1st m 4½s ser D----1957	82¼	81¾	83½	32,000	81¾	Feb	93	Jan
1st M 4½s ser E----1960	81¾	81½	84½	25,000	81½	Feb	93¾	Jan
1st M 4s ser F-----1981	76	75½	76½	193,000	75	Jan	82½	Jan
Community Pr & Lt 5s 1957	60	55¼	60	38,000	45	Jan	60	Feb
Consol Gas El Lt & P (Balt)								
1st ref s f 4s--------1981	84⅝	83¾	84¾	61,000	82	Jan	89½	Jan
1st & ref 5½s ser E-1952	------	105	105	2,000	104¾	Feb	106½	Jan
Consol Gas Util Co—								
1st & coll 6s ser A--1943	27½	27	28½	27,000	27	Jan	31	Jan
Deb 6½s with warr-1943	15	s15	16½	11,000	15	Jan	20¾	Jan
Consol Publishers 6½s1936	------	75	75	3,000	72	Jan	81	Feb
Consumers Power 4½s 1958	88½	88	88¾	97,000	87¾	Jan	94	Jan
Cont'l G & El 5s------1958	56½	52	57½	375,000	52	Feb	66½	Jan
Continental Oil 5½s--1937	78½	78½	78½	3,000	78¼	Feb	85	Jan
Without warrants	------	42	42	1,000	41	Jan	45	Jan
Cudahy Pack deb 5½s 1937	82	81½	82½	35,000	81	Jan	85¼	Jan
Sinking fund 5s-----1946	96½	96½	97	6,000	95¾	Jan	97	Jan
Cumb'l'd Co P & L 4½s '56	------	80	80	1,000	80	Feb	84¾	Jan
Del Pow & Lt deb 7½s 1959	------	70	70	5,000	61	Jan	70	Feb
Det City Gas 6s ser A-1947	95	95	96	24,000	90	Jan	97¼	Feb
Det Int Bridge 5s B--1950	------	83	83	3,000	80¼	Jan	86	Jan
Dixie Gulf Gas 6½s 1937								
With warrants	70	69¾	70	7,000	62½	Jan	70	Jan
Duquesne Gas Corp 6s '45	------	6¾	6¾	8,000	5¾	Jan	8	Jan
East Utilities Investing								
5s with warrants---1954	28½	27⅝	28½	46,000	z23½	Jan	29¾	Jan
Edison El (Boston) 5s-1933	100	99¾	100⅜	107,000	98¾	Jan	100⅜	Jan
4% notes-----Nov 1 1932	99⅝	99¼	99¾	8,000	98	Jan	99½	Jan
Elec Power & Lt 5s---2030	54⅝	50¼	54¾	130,000	50¼	Feb	64	Jan
El Paso Nat Gas 6½s-1938	------	57	57	2,000	57	Feb	57	Feb
Empire Dist El 5s-----1952	------	62¾	62¾	2,000	62½	Feb	65½	Jan
Empire Oil & Refg 5½s '42	44	44	s45	61,000	44	Feb	48	Jan
Ercole Marelli El Mfg—								
6½s with warrants-1953	------	45	50	4,000	45	Jan	50	Feb
European Elec 6½s---1965								
Without warrants	43¾	43	45	20,000	43	Jan	48½	Jan
European Mtg&Inv 7s C'67	27	27	28	58,000	26	Jan	35	Jan
Fairbanks Morse deb 5s '42	------	52¾	54	2,000	50	Jan	57½	Jan
Farmers Nat Mtg Inst 7s'63	------	26	26	2,000	17	Jan	29½	Jan
Federal Sugar Ref 6s--1933	------	2	2	1,000	2	Jan	2⅝	Jan
Federal Water Serv 5½s'54	32	26	32¼	43,000	26	Feb	42	Jan
Finland Residential Mtge								
Bank 6s------------1961	34	33	34	9,000	26	Jan	37	Jan
Firestone Cot Mills 5s 1948	------	69	70	24,000	62	Jan	71	Jan
Firestone T & Rub 5s 1942	71	70¼	72	23,000	70¼	Feb	75¼	Jan
Fisk Rubber 5½s-----1931	15	13½	15	52,000	11¼	Jan	15¼	Feb
Certificates of deposit	------	13¼	14	50,000	9½	Jan	14	Feb
Fla Power Corp 5½s--1979	56½	53½	59	21,000	51	Jan	59	Feb
Florida Power & Lt 5s-1954	74	72½	74½	101,000	69¼	Jan	75½	Jan
Gary El & Gas 5s ser A 1934	80⅝	80	80¾	10,000	72	Jan	81	Jan
Gatineau Power 1st 5s 1956	66½	65¼	66⅝	79,000	62½	Jan	69	Jan
Deb gold 6s June 15 1941	58¾	58	58¾	27,000	54	Jan	60	Jan
Deb 6s ser B A & O 1941	58	57	58½	39,000	50	Jan	60	Jan
Gen Bronze Corp deb 6s 40	32½	31	35	9,000	31	Feb	40	Jan
General Cigar serial 6s 1932	100¼	100	100¼	2,000	100	Feb	100¼	Feb
General Cigar 6s -----1933	------	100¼	100¼	8,000	100¼	Feb	100¼	Feb

Bonds (Continued)	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Gen Motors Accept Corp—								
5% serial notes---1932	------	100⅛	100⅛	6,000	100	Jan	100⅛	Jan
5% serial notes---1933	------	99	99¼	22,000	98	Jan	99¼	Feb
5% serial notes---1934	------	96⅛	97¼	23,000	96¼	Jan	97¼	Jan
5% serial notes---1935	------	95½	95⅝	9,000	94½	Jan	96½	Jan
5% serial notes---1936	------	94⅝	95¼	31,000	93¾	Jan	95¼	Feb
Gen Pub Serv deb 5s-1953	------	66¾	66¾	6,000	66¾	Jan	67½	Jan
Gen Pub Util 6½s A--1956	28	27	28¼	7,000	27	Feb	41¼	Jan
Gen Refractories 5s--1933	50	50	60	3,000	50	Feb	70	Jan
Gen Vending Corp 6s-1937								
with warrants	------	5	5	1,000	5	Jan	8	Jan
Gen Wat Wks Corp 5s 1943	32	31	u34¼	22,000	25½	Jan	35	Jan
Gen Wat Works Gas & Elec								
Conv deb 6s B-----1944	15½	13½	15½	9,000	11¼	Jan	16	Jan
Georgia Power ref 5s--1967	82¼	81¼	82⅜	44,000	80	Jan	90	Jan
Georgia Pow & Lt 5s--1978	------	64	64	2,000	60	Jan	65	Jan
Gesfurel deb 6s-------1953								
Without warrants	------	40¼	45	2,000	38	Jan	47	Feb
Gillette Safety Razor 5s '40	85	84	85	37,000	77½	Jan	85	Feb
Gobel (Adolpt 6½s A 1935								
With warrants	61½	60¼	61½	11,000	60¼	Feb	65½	Jan
Grand (F W) Properties—								
Conv deb 6s-Dec 15 1948	17¾	17¾	18	4,000	17¾	Feb	29	Jan
Grand Trunk Ry 6½s-1936	------	91	99¾	39,000	87	Jan	100	Jan
Grand Trunk West 4s-1950	------	55	55	1,000	55	Feb	63	Jan
Great North Pow 5s--1935	98	98	98	1,000	98	Feb	99	Jan
Gt West Power 1st 5s 1946	91½	91½	92¾	13,000	91½	Feb	96¼	Jan
Guantanamo & West 6s '58	------	17	17	3,000	z17	Feb	19¼	Jan
Gulf Oil of Pa 5s------1937	------	94¼	95	44,000	92½	Jan	95	Jan
Sinking fund deb 5s-1947	94	94	u94¾	71,000	92½	Jan	95½	Jan
Gulf States Util 5s---1956	------	77	77	1,000	73	Jan	84	Jan
1st & ref 4½s ser B-1961	------	70¼	70¼	1,000	70	Jan	75	Jan
Hamburg Electric 7s--1935	------	71	71	1,000	71	Jan	c80	Jan
Hamburg El & Und 5½s'38	------	39¾	42¼	8,000	z30	Jan	44⅜	Feb
Hanna (M A) deb 6s--1934	------	88	88	2,000	88	Feb	88	Feb
Hood Rubber 7s--------1936	46	45¾	46	8,000	43¼	Jan	49¾	Jan
5½% notes Oct 15 1936	------	35¾	36	7,000	35	Jan	40	Jan
Houston Gulf Gas 6s-1943	39	36	39	13,000	36	Feb	51	Jan
Deb 6½s---Apr 1 1943	37	37	37½	5,000	37	Feb	50	Jan
Hous L & P 1st 4½s D 1978	79	79	79	1,000	78	Jan	84	Jan
1st lien & ref 4½s E-1981	------	78⅝	79¼	7,000	77½	Jan	83	Jan
1st 5s series A-------1953	------	92	92	1,000	92	Jan	95	Jan
Hudson Bay M & S 6s 1935	------	58	58	5,000	58	Feb	61⅛	Feb
Hungarian Italian Bank—								
7½s series A C------1963	------	47	47	1,000	32	Jan	48¼	Feb
Hydraulic Pow 5s-----1951	------	96½	96½	1,000	96½	Feb	98½	Jan
Hygrade Food 6s ser A '49	------	43	45	5,000	43	Feb	49½	Jan
6s series B---------1949	------	42½	43	4,000	42½	Feb	46	Jan
Idaho Power 5s-------1947	89¾	89¾	89½	3,000	89½	Jan	96¾	Jan
Ill Nor Utilities 5s---1957	------	88	88¼	2,000	85	Jan	88¼	Jan
Ill Pow & L 1st 6s ser A '53	83¾	82¼	87½	82,000	82¼	Feb	91¾	Jan
1st & ref 5½s ser B-1954	79¼	78	79¼	13,000	77	Feb	88	Jan
1st & ref 5s ser C---1956	75	74	76½	50,000	72½	Jan	83	Jan
S f deb 5½s--May 1957	------	61	63½	10,000	59¼	Jan	68	Jan
Indep Oil & Gas 6s----1939	------	77	77	1,000	64	Jan	77	Feb
Indiana Elec 5s ser C 1951	63¼	62½	s64⅛	6,000	55	Jan	z68	Jan
Indiana Service 5s----1963	54	54	55	8,000	47	Jan	59	Jan
1st & ref 5s---------1950	------	57¼	60	5,000	56	Feb	60	Feb
Ind'polis P & L 5s ser A '57	87	86	87½	33,000	82	Jan	96	Jan
Indianap Water 4½s--1940	------	88½	88½	1,000	88½	Feb	88½	Feb
Insull Util Invest 6s--1940								
With warrants	22½	15	23	284,000	15	Feb	38⅞	Jan
Deb 5s series A --1949	19	13	19	4,000	13	Feb	27	Jan
Intercontinents Power—								
6s with warrants---1948	------	5	5	3,000	2½	Jan	6	Jan
Internat Pow Sec 6½s B '54	------	93	93	3,000	90	Jan	98	Jan
Secured 6½s ser C--1955	70	69⅞	76	16,000	63¼	Jan	78	Jan
Secured 7s ser D---1936	92	92	93½	19,000	80½	Jan	97	Feb
Stamped	------	91	93	20,000	78	Jan	97	Feb
7s series E---------1957	76	76	79¾	7,000	74½	Jan	87	Jan
Secured 7s ser F----1952	------	63	65	16,000	52½	Jan	65	Feb
International Salt 5s--1951	73	71	73	14,000	62¼	Jan	73	Jan
Internat Securities 5s-1947	47½	45¼	50	82,000	42½	Jan	51	Jan
Interstate Power 5s---1957	64¾	64¼	65	47,000	62	Jan	66	Jan
Debenture 6s-------1952	48¼	47¼	49½	27,000	47	Jan	51	Jan
Interstate P S 5s D--1956	69	66	70½	12,000	64	Jan	75½	Jan
1st & ref 4½s F-----1958	62	61	65	19,000	61	Feb	73	Jan
Interstate Telep 5s A-1961	------	65	65	2,000	60	Jan	65	Jan
Invest Co of Amer 5s 1947								
Without warrants	------	61¼	61¼	1,000	59	Feb	62	Jan
Iowa-Neb L & P 5s---1957	75⅝	74	76	18,000	72½	Jan	80	Jan
Iowa Pow & Lt 4½s--1958	------	79¾	79¾	2,000	78½	Feb	80¾	Jan
Isarco Hydro-Elec 7s-1952	------	52¾	55	13,000	49	Jan	60	Jan
Isotta Fraschini 7s 1942								
With warrants	------	s40	43	2,000	39¾	Jan	43	Feb
Without warrants	42	39½	42	9,000	38½	Jan	43	Feb
Italian Superpower of Del								
Debs 6s without war '63	37	37	38	42,000	35¼	Jan	42¼	Jan
Jer C P & L 1st 5s B--1947	------	89½	89½	1,000	88¼	Jan	96¼	Jan
1st 4½s series C-----1961	80¼	79½	81½	175,000	77½	Jan	86½	Jan
Kansas Gas & Elec 6s-2022	------	85	85	1,000	85	Jan	90	Jan
Kansas Pr & Lt 6s A 1955	------	88	88	4,000	87	Jan	95	Jan
Kentucky Util 1st 5s-1961	74	74	75	3,000	74	Feb	82	Jan
1st mtge 6½s ser D-1948	------	94	94	3,000	92	Jan	96½	Jan
1st mtge 5½s ser F-1955	------	83	83	1,000	83	Jan	84	Jan
1st mtge 5s ser I--1969	72½	72½	74¼	8,000	72½	Feb	82	Jan
Keystone Telep 5½s--1955	54¼	54½	55	9,000	53	Jan	55¼	Jan
Kimberly-Clark 5s----1943	------	84	84½	6,000	81	Jan	84¾	Jan
Koppers G & C deb 5s 1947	72½	72½	72½	12,000	64	Jan	74¾	Jan
Sink fund deb 5½s-1950	76	75¼	76½	19,000	70½	Jan	80¼	Jan
Kresge (S S) 1st 5s---1945	------	90	90	2,000	90	Feb	95	Jan
Ctfs of deposit	------	90½	90½	1,000	89	Jan	93	Jan
Larutan Gas Corp 6½s '35	------	36	36	3,000	32	Feb	42	Jan
Lehigh Pow Secur 6s--2026	72½	70	73	54,000	70	Feb	82	Jan
Lexington Util 5s-----1952	------	72	72	1,000	71	Jan	78	Jan
Libby McN & Libby 5s 42	72½	72½	75	6,000	70½	Jan	77	Jan
Lone Star Gas deb 5s--1942	84½	82	84½	16,000	77	Feb	84½	Feb
Long Island Ltg 6s----1945	90	88	95	7,000	88	Feb	99	Jan
Louisiana Pow & Lt 5s 1957	83¼	82½	83¾	27,000	79¾	Jan	90½	Jan
Manitoba Power 5½s-1951	47½	47½	48	15,000	40	Jan	61	Jan
Mass Gas Co 5½s----1946	91½	91½	91½	25,000	86½	Jan	97½	Jan
Sink fund deb 5s---1955	82	82	83½	6,000	82	Feb	89	Jan
Mass Util Assoc 5s----1949	------	83	83	4,000	82	Jan	90	Jan
McCord Rad & Mfg—								
6s with warrants----1943	------	25	25	1,000	25	Feb	28	Jan
Memphis Pow & Lt 5s 1948	92	92	92	1,000	92	Jan	96	Jan
Met Edison 4s ser E--1971	------	74½	75½	5,000	73	Jan	80	Jan
Middle States Pet 6½s 1945	------	35	35	1,000	30	Jan	35	Feb
Middle West Utilities—								
Conv 5% notes----1932	81½	74	82	65,000	65	Jan	89½	Jan
Conv 5% notes----1933	50½	41½	50½	82,000	41½	Feb	69	Jan
Conv 5% notes----1934	45¼	42	47	60,000	42	Feb	65	Jan
Conv 5% notes----1935	42	37½	45½	118,000	37½	Feb	60	Jan
Milw Gas Light 4½s--1967	------	90	90¼	4,000	90	Feb	94	Jan
Minneap Gas Lt 4½s-1950	------	71	71⅜	17,000	66¼	Jan	78¼	Jan
Minnesota P & L 4½s '78	------	75⅜	77	4,000	74	Jan	78¼	Jan
Mississippi Power 5s--1955	------	65½	66	2,000	61	Jan	66	Feb
Miss Power & Light 5s '57	74	73	75	24,000	65	Jan	77½	Jan
Miss River Fuel—								
6s with warrants---1944	80	80	80	5,000	80	Jan	81	Jan
Miss Riv Power 1st 5s 1951	90¼	90½	93	13,000	90	Feb	98½	Jan
Monon West Penn Pub Ser								
1st lien & ref 5½s B '53	66¼	66¼	66½	8,000	66	Feb	77½	Jan
Montreal L H & P Con—								
1st & ref 5s ser A----1951	83⅝	83	83⅝	16,000	82¼	Feb	c86½	Jan
1st & ref 5s ser B----1970	82½	81½	82½	4,000	81½	Feb	85	Jan
Munson S S Lines 6½s—								
With warrants-------1937	8½	8½	8½	1,000	5	Jan	14	Jan
Narragansett Elec 5s A '57	------	93	93¾	10,000	93	Jan	97½	Jan
Nat'l Elec Power 5s---1978	29½	28½	32¼	89,000	28¼	Feb	46½	Jan

Bonds (Continued)	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Nat Food Products 6s 1944	------	29	29	2,000	25	Jan	34⅛	Jan
Nat Pow & Lt 6s A 2026	------	74¼	76	16,000	74¼	Feb	83	Jan
Deb 5s series B 2030	65⅞	62½	65⅞	48,000	62½	Feb	72	Jan
Nat Public Service 5s 1978	32	29⅞	32⅜	115,000	29⅞	Feb	45	Jan
Nat Tea 5% notes 1935	73¼	73¼	73¼	1,000	69	Jan	73¼	Feb
Nebraska Power 4½s 1981	------	88	88	1,000	88	Feb	92¼	Jan
Deb 6s series A 2022	88¼	88	88¼	8,000	88	Feb	94	Jan
Nesiner Bros Rlty 6s 1948	26½	26½	27	10,000	26½	Jan	31½	Jan
Nevada-Calif Elec 5s 1956	71½	70⅝	73	27,000	70⅝	Feb	77	Jan
N E Gas & El Assn 5s 1947	59½	59⅛	60⅞	34,000	56⅛	Jan	67¾	Jan
Conv deb 5s 1948	59¼	59¼	61	46,000	59¼	Feb	68	Jan
Conv deb 5s 1950	59¾	59¾	60⅝	51,000	57½	Jan	64¾	Jan
New Eng Pow Assn 5s 1948	59	58	60¼	64,000	58	Feb	67¾	Jan
Deb 5½s 1954	64	62½	64	38,000	61	Jan	70	Jan
New Orl P Serv 4½s 1935	73	72	73	7,000	70½	Jan	77½	Jan
N Y Edison 5s ser C 1951	97	97	97⅛	95,000	97	Jan	97¼	Jan
N Y P & L Corp 1st 4½s'67	24⅜	82¾	85	109,000	81¾	Jan	90	Jan
Niagara Falls Pow 6s 1950	103	102	103	11,000	101⅛	Jan	104¾	Jan
5s 1959	98	98	98	3,000	98	Feb	100½	Jan
Nippon El Pow 6½s 1953	51¾	50	51¾	60,000	45	Feb	52½	Jan
Nor Cont Util 5½s 1948	38	37½	38	5,000	35½	Jan	38	Feb
Nor Ind P S 5s ser C 1966	------	83	83	2,000	83	Feb	87½	Jan
Nor Ohio Pr & Lt 5½s 1951	89	88	89	11,000	88	Feb	93	Jan
Nor Ohio Tr & Lt 5s 1956	82	81⅛	82¾	12,000	79	Jan	85	Jan
No States Pr 5½% notes'40	82¾	82¼	83	100,000	82¼	Feb	90	Jan
Refunding 4 s 1961	83⅛	82⅝	83⅛	50,000	81¾	Jan	88	Jan
Nor Texas Util 1st 7s 1935								
without warrants	77	77	77	5,000	75	Jan	77	Feb
No'western Pow 6s A 1960	36	35	37	5,000	35	Jan	38	Jan
Ohio Edison 1st 5s 1960	------	87¼	88¼	7,000	86½	Jan	95	Jan
Ohio Power 1st 5s B 1952	------	90	91½	6,000	90	Feb	96	Jan
1st & ref 4½s ser D 1956	80¾	80½	81	17,000	79¼	Feb	87½	Jan
Okla Gas & Elec 5s 1950	82¼	78¼	82¼	17,000	76⅛	Jan	87⅝	Jan
Osgood Co deb 6s 1938								
With warrants	50	50	50	1,000	50	Jan	50	Jan
Pac Gas & El 1st 4½s 1957	85¾	85½	86⅜	9,000	85¼	Jan	89¾	Jan
1st 6s series B 1941	102	101½	102	28,000	101⅛	Jan	105½	Jan
1st & ref 5½s C 1952	98⅛	97¾	98¾	88,000	97¼	Jan	101½	Jan
1st & ref 4½s F 1960	85⅛	85⅛	86⅛	27,000	85	Jan	89½	Jan
Pac Invest deb 5s 1948	60	57¼	60	8,000	56	Jan	60	Feb
Pac Pow & Light 5s 1955	77½	77¼	78⅜	45,000	72	Jan	79¾	Jan
Pacific Western Oil 6½s'43								
With warrants	54¾	s53½	55½	67,000	z51¼	Jan	57½	Jan
Penn Cent L & P 4½s 1977	74½	72¼	74½	43,000	72⅛	Feb	79½	Jan
5s 1979	------	81¾	81¾	1,000	78	Feb	86	Jan
Penn-Ohio Edison 6s A '50	75	74½	76	15,000	74½	Feb	83⅛	Jan
Deb 5½s series B 1959	72	71½	72	2,000	71½	Feb	76⅞	Jan
Penn-Ohio P & L 5½s A '54	92	90	92	17,000	90	Feb	96⅛	Jan
Penn Elec 1st & ref 4s 1971	------	69	71½	11,000	69	Feb	75	Jan
Penn Telep 5s series C 1960	------	93	93	1,000	92	Jan	94½	Jan
Penn Wat & P 4½s B 1968	88	88	88	2,000	86½	Jan	88	Jan
Pa Water Service 5s 1967	------	63	63	1,000	60	Jan	63	Jan
Peoples G Lt & Coke 4s '81	75½	75½	76¾	7,000	75½	Feb	e79⅞	Jan
Phila Elec Pow 5½s 1972	101	100¾	101½	60,000	99½	Jan	103	Jan
Phila Rapid Transit 6s 1962	------	60	65	5,000	55	Jan	68½	Jan
Phila Suburban Counties								
Gas & El 1st 4½s 1957	94⅝	94⅝	94⅝	3,000	94	Jan	96¾	Jan
Piedmont Hydro-El Co—								
1st & ref 6½s cl A 1960	54¼	54¼	56	9,000	z51½	Jan	60½	Jan
Piedmont & Nor Ry 5s 1954	------	60	60	1,000	60	Feb	60	Feb
Pittsburgh Coal deb 6s 1949	------	80	80	2,000	78	Jan	90	Jan
Pittsburgh Steel 6s 1948	79	z76	79	1,000	z80	Jan	85	Jan
Pow Corp (Can)5½s B 59	52	52	52	2,000	50	Jan	53½	Jan
Power Corp of N Y 5½s '47	65	65	65½	10,000	65	Feb	68	Jan
Procter & Gamble 4½s '47	96⅝	96¼	96⅝	21,000	96¼	Feb	100	Jan
Prussian Elec deb 6s 1954	28¼	26¼	28¼	22,000	19⅝	Jan	29	Jan
Pub Ser N J 6% ctfs perp	101¾	101	101¾	18,000	100¾	Feb	102½	Jan
Pub Ser of No Ills 4½s 1978	------	75	78	2,000	75	Feb	81¼	Jan
1st & ref ser E 1980	------	77	77¾	5,000	77	Feb	84	Jan
1st & ref 4½s ser F 1981	76	75⅜	77⅞	15,000	75⅜	Feb	82½	Jan
Pub Serv (Okla) 5s D 1957	------	77	77½	5,000	74	Feb	79½	Jan
Pub Serv Sub 5½s 1949	------	48	50	13,000	48	Feb	50	Jan
Puget Sound P & L 5½s'49	73½	71¾	73½	40,000	71¾	Feb	80¼	Jan
1st & ref 5s ser C 1950	69½	67	71	20,000	67	Feb	76	Jan
1st & ref 4½s ser D 1950	67⅝	66	67⅝	39,000	66	Feb	71	Jan
Queens Borough Gas & El								
5½s series A 1952	80½	80½	81¼	3,000	80½	Feb	81¼	Feb
Radio-Keith-Orpheum—								
6s full paid 1941	------	100¼	100¼	1,000	100¼	Feb	106	Jan
Reliance Managem't 5s '54								
With warrants	------	75	75	7,000	75	Feb	88¾	Jan
Remington Arms 5½s 1933	------	76⅛	76½	2,000	65	Jan	78	Jan
Republic Gas 6s June 15 '45	13½	11¼	14½	41,000	11¼	Feb	25	Jan
Rochester Cent Pow 5s1953	32½	32½	34	8,000	32	Jan	40	Jan
Ruhr Gas Corp 6½s 1953	33⅞	32½	35	29,000	20	Jan	35	Jan
Ruhr Housing Corp 6½s'58	24½	24½	24½	1,000	21¾	Jan	26	Jan
Ryerson (Jos T) & Sons Inc								
15-year deb 5s 1943	------	78¾	79¼	5,000	78¾	Feb	84¾	Jan
Safe Harbor Wat Pr 4½s'79	89½	89½	90½	17,000	89½	Feb	e92½	Jan
St L Gas & Coke 6s 1947	18½	18	18½	12,000	18	Jan	23	Jan
San Antonio Pub Ser 5s '58	------	72	73	3,000	70	Jan	77	Jan
Sauda Falls 1st 5s 1955	97	97	97	7,000	88	Jan	97	Feb
Saxon Pub Works 5s 1932	40	38¼	44¾	63,000	25¼	Jan	44	Feb
Schulte Real Estate 6s 1935								
With warrants	------	40	40	1,000	40	Jan	40	Jan
Without warrants	------	40¼	40¼	4,000	40	Jan	40¼	Jan
Servel Inc 5s 1948	------	e74	e74	1,000	65	Jan	e72	Jan
Shawinigan W & P 4½s '67	73½	n67½	e76	28,000	67⅜	Jan	e74½	Jan
1st & coll 4½s ser B 1968	72½	71½	74¼	42,000	71	Jan	e75	Jan
1st 5s series C 1970	83⅞	82	e85½	29,000	74	Jan	e83⅞	Feb
1st 4½s series D 1970	73	72½	e75	46,000	68	Jan	e74½	Jan
Silica Gel Corp 6½s 1932								
with warrants	------	35	35	5,000	30½	Jan	40	Jan
Snider Packing 6s 1932	30¼	30	31⅛	6,000	24	Jan	38	Jan
Southeast P & L 6s 2025								
Without warrants	73	70½	72½	131,000	70½	Feb	82½	Jan
Sou Calif Edison 5s 1951	94⅝	94	94⅞	23,000	94	Feb	98½	Jan
Refunding 5s 1952	93½	93½	94¼	15,000	93½	Feb	98⅝	Jan
Refunding 5s June 1 1954	------	93	94	7,000	93	Feb	98½	Jan
Sou Calif Gas Corp 5s 1937	------	86	86	12,000	83	Jan	88	Jan
Sou Cal Gas Co 4½s 1961	77	75⅞	77	5,000	75⅞	Feb	81¼	Jan
1st & ref 5½s B 1952	------	93¼	93¼	2,000	93¼	Feb	94½	Jan
Southern Natural Gas 6s'44								
With privilege	------	26¼	27½	10,000	26	Feb	32	Jan
Without privilege	27¾	27½	27¾	4,000	27	Jan	33	Jan
Southwest G & E 5s A 1957	73	70	73	22,000	70	Feb	76	Jan
So west Lt & Pow 5s 1957	------	67	69	4,000	62⅞	Jan	72	Jan
So'west Nat Gas 6s 1945	------	21	21	1 000	19	Jan	25	Jan
So'west Pow & Lt 6s 2022	69¾	65	69¾	17,000	65	Feb	81	Jan
Staley (A E) Mfg 6s 1942	67¾	67	67¾	3,000	65	Jan	70	Jan
Stand Gas & Elec 6s 1935	70	68	73⅛	24,000	68	Feb	76½	Jan
Conv 6s 1935	70	68	s73	32,000	68	Feb	78	Jan
Debenture 6s 1951	63	60½	66¼	22,000	60½	Feb	73	Jan
Debenture 6s Dec 1 1966	62	60½	n65	17,000	60½	Feb	71	Jan
Stand Invest 5½s 1939	------	55	55¼	8,000	52	Jan	55	Feb
Stand Pow & Lt 6s 1957	61	60	61½	22,000	60	Feb	68¼	Jan
Debenture 5s 1937	------	53½	53½	5,000	53	Jan	54	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	28	28	29	9,000	25½	Jan	e30	Jan
7s without warr 1946	24	24	26	23,000	22	Jan	29½	Jan
Sun Oil deb 5½s 1939	------	89	89¼	5,000	86	Jan	93	Jan
5% notes 1934	------	e89¼	e89¼	1,000	86	Feb	e89	Jan
Super Pow of No Ill 4½s'68	69	68	n70	39,000	68	Feb	74	Jan
1st M 4½s 1970	68	68	68	1,000	68	Feb	76	Jan
Swift & Co 1st M s f 5s 1944	------	97½	98	20,000	97	Feb	100	Jan
5% notes 1940	89	87½	89	33,000	84	Jan	90½	Jan
Tenn Elec Pow 1st 5s 1956	------	87½	87½	7,000	83	Jan	90	Jan
Terni Hydro-Elec 6½s '53	60	55¼	60	11,000	52	Jan	61	Feb
Texas Cities Gas 5s 1948	------	36	41	10,000	36	Feb	45	Jan
Texas Electric Serv 5s 1960	78½	78½	79¾	22,000	76½	Jan	84½	Jan

Bonds (Concluded)	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Texas Gas Util 6s 1945	21	s18	21	4,000	15	Jan	21	Feb
Texas Power & Lt 5s 1956	83½	82	83½	28,000	81½	Feb	90	Jan
Thermoid Co 6s 1934								
With warrants	------	s34½	s35	2,000	29	Jan	40	Jan
Tobacco Prod 6½s 2022	86¾	85¾	86¾	356,000	73½	Jan	87½	Feb
Tri Utilities Corp deb 5s '79	------	2¾	3	2,000	1⅝	Jan	z3½	Jan
Ulen Co deb 6s 1944	27¾	24½	27¾	40,000	20	Jan	27¾	Feb
Union El L & P 5s ser B '67	93½	93½	95¼	5,000	93½	Feb	99⅞	Jan
Union Gulf Corp 5s Jul 1 '50	92	92	92⅜	29,000	91	Jan	94¾	Jan
United Elec Service 7s 1956								
Without warrants	------	58½	58½	2,000	53	Jan	59	Feb
United Ind Corp 6½s 1941	------	29⅞	29⅞	5,000	22	Jan	32	Jan
United Lt & Pow 6s 1975	52	50	52	25,000	50	Feb	66	Jan
Deb g 6½s 1974	56	56	59	15,000	56	Jan	66	Jan
Un Lt & Rys 6s ser A 1952	------	85	85½	13,000	82	Jan	86½	Jan
1st series 5s 1932	95½	95	95½	18,000	92½	Jan	96½	Jan
1st 5½s Apr 1 '59	80	80	80	6,000	80	Jan	85	Jan
Deb 5½s 1952	56	55¼	58½	27,000	55¼	Feb	68½	Jan
United Pub Serv 6s 1942	17	17	18	5,000	14½	Jan	29	Jan
U S Rubber—								
3-year 6% notes 1933	------	62	66⅛	15,000	59¾	Jan	69¾	Jan
Serial 6½% notes 1932	99⅞	99⅞	99⅞	4,000	96	Jan	100	Feb
Serial 6½% notes 1933	------	72¼	72¼	4,000	66	Jan	79⅞	Feb
Serial 6½% notes 1937	------	35⅛	38	5,000	35⅛	Feb	40	Jan
Serial 6½% notes 1939	------	35½	35½	3,000	35	Jan	39	Jan
Serial 6½% notes 1940	------	32½	34¾	2,000	32½	Feb	40	Jan
Utah Pow & Lt 4½s 1944	75	75	75	7,000	75	Feb	83	Jan
Va Public Serv 5½s A 1946	74¾	70¾	74¾	18,000	69¼	Jan	77	Jan
1st ref 5s series B 1950	68½	65	68½	6,000	62½	Jan	71½	Jan
Deb 6s Feb 1 1946	------	67	n69	11,000	56	Jan	70½	Feb
Waldorf-Astoria Corp—								
1st 7s with warr 1954	12½	12	14	16,000	12	Feb	20¾	Jan
Ward Baking Co 6s 1937	------	80	86	3,000	80	Feb	90½	Jan
Wash Water Power 5s 1960	------	93	93	1,000	93	Feb	97½	Jan
West Penn Elec 5s 2030	------	58	60	8,000	z55⅞	Jan	65	Jan
West Penn Pow 4s H 1961	------	88	88	1,000	85	Jan	88	Jan
West Texas Util 5s A 1957	63	s61	63	68,000	57½	Jan	63½	Jan
Western Newspaper Union								
Conv deb 6s 1944	23	22½	23¾	10,000	21⅛	Jan	29½	Jan
Westvaco Chlorine Prod—								
5½s deb Mar 1 1937	------	99	99¼	10,000	99	Feb	100½	Jan
Wis Pow & Lt 5s E 1956	------	82½	83⅜	6,000	82½	Feb	89	Jan
1st l & ref 5s ser F 1958	------	80½	80½	1,000	80½	Feb	91	Jan
Wisc Pub Serv 6s A 1952	------	88½	88½	1,000	88½	Feb	93¼	Jan
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
20-year s f 7s 1946	------	30⅜	30½	3,000	22	Jan	35	Jan
20-yr s f 7s Jan 15 1947	------	29⅛	29⅛	3,000	21	Jan	34	Jan
Baden (Consol) 7s 1951	------	29½	29½	1,000	22¼	Jan	30	Jan
Buenos Aires(Prov) 7½s'47	36¾	36	38	30,000	28½	Jan	42	Jan
Ext 7s Apr 1952	------	32½	s35	24,000	29¼	Jan	43½	Jan
Cauca Valley (Col) 7s 1948	------	12½	12½	1,000	11	Jan	15⅞	Jan
Cnt Bk of German State &								
Prov Banks 6s A 1952	------	32	34½	22,000	19	Jan	34½	Feb
6s series B 1951	37¾	37¾	40½	45,000	26½	Jan	40½	Feb
Danish Munic 5½s 1955	65⅝	65⅝	65⅝	4,000	53	Jan	69¼	Jan
Danzig Port & W'ways—								
Extl 6½s 1952	------	40	s41	2,000	37	Jan	44½	Jan
German Cons Munic 7s '47	30⅛	30	32	51,000	21½	Jan	35⅞	Jan
Secured 6s 1947	28	27½	30	40,000	19	Jan	30¾	Jan
Hanover (City) 7s 1939	------	29⅛	30	8,000	26	Jan	35	Jan
Hanover (Prov) 6½s 1949	27	27	27	2,000	23⅛	Jan	31	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s 1944	61	60½	61	3,000	z54	Jan	62	Jan
Lima (City) Peru 6½s 1958	4	4	4	1,000	4	Feb	7	Jan
Medellin 7s, series E 1951	17	17	17⅜	5,000	17	Jan	18	Jan
Mendoza (Prov) Argentine								
External s f g 7½s 1951	31½	31	31½	7,000	25¼	Jan	31½	Feb
Mortgage Bank of Bogota								
7s issue of 1927 1947	31	30	31¼	20,000	20½	Jan	37	Jan
Mtge Bk of Chile 6s 1931	14	13⅞	14	36,000	11⅛	Jan	15	Jan
Netherlands (Kingd) 6s '72	104	103⅞	104⅜	17,000	z102¼	Jan	e104⅜	Feb
Parana (State) 7s 1958	------	7¼	7¼	1,000	7	Jan	11½	Jan
Rio de Janeiro 6½s 1959	------	14½	15	4,000	10½	Jan	e16	Jan
Saar Basin (Counties)7s '35	------	85	85	1,000	83	Jan	87	Jan
Santa Fe 7s 1945	34	34	34¼	5,000	30	Jan	35	Jan
Santiago (Chile) 7s 1949	------	12	12	1,000	10	Jan	12¾	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. *z* Ex-dividend. *y* Ex-rights.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

Bulova Watch pref., Feb. 2, 10 at 12¼.
Cities Service, pref. B, Jan. 11, 10 at 5.
Montreal L. H. & Power Cons. 1st 5s 1951, Jan. 8, $8,000 at 88.
Netherlands 6s 1972, Jan. 5, $10,000 at 106.
Peoples Gas Lt. & Coke 4s, 1981, Feb. 4, $1,000 at 80⅛.
Public Service Co. of Northern Illinois rights, Jan. 6, 100 at 3.
Rio de Janeiro 6½s 1959, Jan. 18, $12,000 at 16½.
Russian Govt. 5½s ctfs., 1921, Feb. 4, $1,000 at 1½.
Safe Harbor Water Power Corp. 4½s, 1979, Jan. 25, $1,000 at 93.
Selected Industries $5.50 prior stock, Jan. 21, 50 at 40.
Servel, Inc., 5s, 1948, Feb. 9, $1,000 at 74.
Shawinigan Water & Power 4½s, 1967, Feb. 10, $4,000 at 76.
Shawinigan Water & Power 5s, series C, 1970, Feb. 10, $5,000 at 85½.
Shawinigan Water & Power 4½s, series D, 1970, Feb. 10, $6,000 at 75.
Shawinigan Water & Power 4½s, ser. B, 1968, Jan. 22, $2,000 at 75½.
Stinnes (H.) deb. 7s, 1936, Jan. 25, $1,000 at 31½.
Sun Oil 5% notes, 1934, Feb. 9, $1,000 at 89¼.
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.
Associated Gas & Elec. deb. 5s, 1956, Feb. 10, $3,000 at 34½.
Cities Service Gas deb. 5½s, 1942, Jan. 5, $1,000 at 51.
Eastern Utilities Investing 5s 1954 with warrants, Jan. 4, $2,000 at 23.
General Industrial Alcohol 6½s, 1944, Jan. 29, $5,000 at 14⅛.
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 97⅛.
Lerner Stores Corp., com., Feb. 9, 300 at 5¾.
Netherlands 6s 1972, Jan. 4, $10,000 at 102.
New Bradford Oil, Feb. 8, 500 at ¼.
N. Y. & Foreign Investing deb. 5½s 1948 with warrants, Jan. 13, $1,000 at 41½.
Pacific Western Oil s. f. 6½s with warr., 1943, Jan. 4, $6,000 at 51.
Piedmont Hydro-Electric 1st & ref. 6½s 1960, Jan. 7, $2,000 at 51.
Pittsburgh Steel 6s, 1948, Feb. 6, $1,000 at 76.
Southwest Dairy Products deb. 6½s 1938, Jan. 20, $1,000 at 7.
Tri-Utilities Corp. deb. 5s, 1979, Feb. 1, $2,000 at 3¼.
Van Sweringen Corp. 6s, w. w., 1935, Jan. 30, $5,000 at 48.
West Penn Electric deb. 5s 2030, Jan. 4, $1,000 at 53¼.

Quotations for Unlisted Securities

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Am Com'th P 5½s '53 M&N	4½	9½	Newp N & Ham 5s '44 J&J	79	85
Amer S P S 5½s 1948 M&N	51	53	N Y Wat Ser 5s 1951 M&N	70	72
Appalach Pow 5s 1941 J&D	92	93	N Y & Wes L 4s 2004 J&J	77	80
Appalach P deb 6s 2024 J&J	82¼	85	N Am L&P sf deb 5½s '56 J&J	46½	50½
Atlanta G L 5s 1947 J&D	93½	---			
			Okla G & E 5s 1940 M&S	84	86½
Broad Riv P 5s 1954 M&S	64	67½	Old Dom Pow 5s May 15 '51	64	67½
Cen G & E 5½s 1933 F&A	30¾	34	Parr Shoals P 5s 1952 A&O	92½	95
1st lien coll tr 5½s '46 J&D	38½	41½	Peoples L & P 5½s 1941 J&J	39	41½
1st lien coll tr 6s '46 M&S	42½	45½	Pow Corp N Y 6½s '42 M&N	90½	94½
Cen Ohio L & P 5s '50 A&O	69½	72	Pow Sec coll tr 6s '49 F&A	67	70
Derby G & E 5s 1946 F&A	67	70¼	Queens G & E 4½s '58 M&S	75	82
Fed P S 1st 6s 1947 J&D	29¾	32¾	Roanoke W W 5s 1950 J&J	60½	63
Federated Util 5½s '57 M&S	47	51	Sierra & S F 5s 1949 J&J	77	81½
Gen Pub Util 6½s '56 A&O	28	32	Tide Wat Pow 5s '79 F&A	63½	67½
Houston Gas & Fuel 5s 1952	25	29½			
			United L & Ry 6s '73 J&J	52½	53
Ill Wat Ser 1st 5s 1952 J&J	64	71	United Wat Gas & E 5s 1941	82½	90
Interstate P S 4½s '58 M&S	63	67	Virginia Pow 5s 1942 J&D	91½	93½
Iowa So Util 5½s 1950 J&J	71½	75½			
Jamaica W S 5½s 1955 J&J	90	94	Wash Ry & E 4s 1951 J&D	75	80
Lexington Util 5s 1952 F&A	70	76½	Western P S 5½s 1960 F&A	69	72½
Louis G & E 4½s 1961 F&A	87½	90	Wheeling Elec 5s '41 M&N	90	95
Deb s f 6s 1937 A&O	94½	98½	Wichita Ry & L 5s 1932	74	77
Louis Light 1st 5s 1953 A&O	93½	99	Wisc Elec Pow 5s '54 F&A	93	95
			Wisc Minn L&P 5s '44 M&N	81	85½
New Orl P S 6s 1949 J&D	59	62	Wisc Pow & Lt 5s '56 M&N	83	85½

Public Utility Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alabama Power $7 pref 100	85¾	90	Memphis Pr & Lt $7 pref *	98	101
Arizona Power 7% pref 100	----	54	Metro Edison $7 pref B *	80	---
Ark Pow & Lt $7 pref *	75	85	$6 preferred C *	72	74
Assoc Gas & El orig pref *	----	30	Mississippi P & L $6 pref *	----	80
$6.50 preferred *	----	51	Miss River Power pref 100	80	83½
$7 preferred *	----	65	Mo Public Serv 7% pref 100	55	65
Atlantic City Elec $6 pref *	95	101	Mountain States Power *	2	7
			7% preferred 100	----	70
Bangor Hydro-El 7% pf 100	105	115	Nassau & Suffolk Ltg pref	----	90
Binghamton L H & P $6 pf *	75	---	Nat Pub Serv 7% pf A 100	37	42
Birmingham Elec 7% pref *	85	90	Nebraska Pow 7% pref 100	100	105
Broad River Pow 7% pf 100	----	39	Newark Consol Gas 100	91	99
Buff Niag & E pr pref 25	21½	22	New Jersey Pow & Lt $6 pf *	72	82
			New Orleans P S 7% pf 100	67	71
Carolina Pow & Lt $7 pref *	75	81	N Y & Queens E L & P pf 100	108	---
Cent Ark Pub Serv pref 100	----	90	Nor States Pow (Del) com A	68	70¼
Cent Maine Pow 6% pf 100	86	89	Preferred	90½	95
7% preferred 100	93	96			
Cent Pow & Lt 7% pref 100	74	77	Ohio Edison $6 pref *	84½	86
Cent Pub Serv Corp $7 pf *	16	19	$7 preferred *	92	94
Cleve El Illum 6% pref 100	100	103	Ohio Pub Serv 6% pref	60	75
Col Ry P & L 6% 1st pf 100	81	83	7% preferred 100	71	75
6½% preferred B 100	83	---	Okla Gas & El 7% pref 100	88	92
Consol Traction N J 100	22	30	Pac Gas & El $1.50 pref 25	24½	26
Consumers Pow 5% pref *	82	86	Pac Northwest Pub Serv	----	32
6% preferred 100	90	93	Prior preferred	----	30
6.60% preferred 100	97½	100	6% preferred	25	32
Cont'l Gas & Elec 7% pf 100	66	69	Pac Pow & Lt 7% pref 100	85	95
			Pa Pow & Lt 7% pref	95	96½
Dallas Pow & Lt 7% pref 100	103½	108	Phila Co $5 pref	55	---
Dayton Pow & Lt 6% pf 100	93	95	Piedmont Northern Ry 100	d 20	30
Derby Gas & Elec $7 pref *	66	69	Pub Serv Co of Col 7% pf 100	72	78
Detroit Canada Tunnel	⅛	⅜	Puget Sound Pow & Lt pr pf	52	60
Erie Railways	----	2	Rochester G & E 7% pf B 100	71	---
Preferred 100	----	30	6% preferred C 100	60	64
Essex-Hudson Gas 100	140	145	Sioux City G & E 7% pf 100	79	---
Foreign Lt & Pow units	29	35	Somerset Un Md Lt 100	72	79
Gas & Elec of Bergen 100	90	95	South Calif El $1.50 pref 25	26	27½
Gen Gas & El part ctfs	20	---	$1.75 preferred 25	24¼	25½
Hudson County Gas 100	140	145	So Colo Pow com A 25	13	18
Idaho Power 6% pref	83	---	7% preferred 100	90	---
7% preferred 100	96	97½	South Jersey Gas & Elec 100	140	145
Illinois Pow & Lt 6% pf 100	58	60	Tenn Elec Pow 6% pref 100	81	83
Inland Pow & Lt 7% pf 100	11	---	7% preferred 100	90	93
Interstate Power $7 pref *	43½	46	Texas Pow & Lt 7% pfd 100	95½	98
Jamaica Water Supp pf 50	47½	50	Toledo Edison pref A 100	84½	87½
Jersey Cent P & L 7% pf 100	85	88	United G & E (Conn) pf 100	61	67
Kansas City Pub Service *	⅛	⅝	United G & E (N J) pf 100	----	68
Preferred *	3	6	United Public Service pref	3½	5½
Kansas Gas & El 7% pf 100	92	96	Utah Pow & Lt 7 pref *	79	81½
Kentucky Sec Corp com 100	275	350	Utica Gas & El 7% pref 100	97	100
6% preferred 100	55	---	Util Pow & Lt 7% pref 100	48	52
Kings County Ltg 7% pf 100	95	100	Virginian Ry com 100	45	60
Long Island Lt 6% pfd 100	78	81	Wash Ry & Elec com 100	305	400
Preferred A 100	95	100	5% preferred 100	85	90
Los Ang Gas & El 6% pf 100	93	97	Western Power 7% pref 100	89	---

Investment Trusts.

	Bid	Ask		Bid	Ask
A B C Trust Shares ser D	----	---	Diversified Trustee Shs A	6¼	---
Series E	3¾	4¼	B	5¾	---
Amer Brit & Cont $6 pref *	d 5	10	C	2.35	2.65
Amer Composite Tr Shares	2⅞	3⅜	D	4	4½
Amer Founders Corp—			Equity Corp com stamped	⅛	---
Convertible preferred	----	---	Equity Trust Shares A	2.25	2.60
6% preferred	7½	11½			
7% preferred	7⅝	13	Five-year Fixed Tr Shares	2¾	---
1-40ths	----	---	Fixed Trust Shares A *	6½	---
1-70ths	----	---	B *	5¼	---
Warrants	----	---	Fundamental Tr Shares A	3⅛	3⅝
Amer & General Sec com A	3½	---	Shares B	3¼	3¾
Common B	5c.	---	Granger Trading Corp *	5	---
$3 preferred	29	---	Gude-Winmill Trad Corp *	25	---
Amer Insuranstocks Corp *	1¼	2½			
Assoc Standard Oil Shares	3⅛	3⅝	Incorporated Investors *	15¾	17⅛
Atl & Pac Inter'l Corp units	16¼	---	Incorp Investors Equities	1½	2¼
Common with warrants	¼	¾	Int Sec Corp of Am com A	⅛	---
Preferred with warrants	16	---	Common B	5c.	---
Atlantic Securities Corp pf *	15	20	6½% preferred	6¼	11½
Warrants	----	1	6% preferred	6	12
Bankers Nat Invest'g Corp *	15	19	Independence Trust Shares	2.00	2.20
Bansicilla Corp	3½	4½	Investment Trust of N Y	3¾	4¼
Basic Industry Shares *	2	---	Investors Trustee Shares	3½	---
British Type Invest *	1¼	1¾	Leaders of Industry A	3⅛	---
Central Nat Corp class A	11	14	B	2¼	2¾
Class B	1	3	C	2⅛	2⅝
Century Trust Shares	16¾	17¾	Low Prices Shares	3⅜	3¾
Chain & Gen'l Equities Inc *	½	1¼			
Chartered Investors com	1¼	3	Major Corp Shares	2⅛	2¾
Preferred	45	50	Mass Investors Trust *	15⅛	16¾
Chelsea Exchange Corp A	¼	1	Mutual Invest Trust cl A	3⅞	4⅞
Class B	----	¼	Mutual Management com *	----	2¾
Corporate Trust Shares	2.05	---	Nat Industries Shares A	2.25	---
Series AA	1.95	2.10	National Trust Shares	5½	6
Accumulative series	1.95	2.10	Nation Wide Securities Co	3⅛	3½
Crum & Foster Inc Shares—			N Y Bank Trust Shares	3⅝	4⅛
Common B 10	15	18	No Amer Trust Shares	2 30	---
Preferred 100	70	74	Series 1955	2.20	2.35
Crum & Foster Inc com B	15	18	Series 1956	2.20	2 35
8% preferred	80	84			
Cumulative Trust Shares	3¼	3¾	Northern Securities	50	60
			Oil Shares Inc units	5½	9½
Deposited Bk Shs ser N Y	3	---	Old Colony Inv Trust com	1	3
Depos Bk Shs N Y ser A	2¾	3¼	Old Colony Trust Assoc Sh *	14½	16½
Deposited Insur Shs A	3	3½	Petrol & Trad'g Corp cl A 25	4	8

Investment Trusts (*Concluded*).

Par	Bid	Ask	Par	Bid	Ask
Public Service Trust Shares	3⅛	3⅝	Trustee Standard Oil Shs A	3⅛	---
Representative Trust Shares	6.85	7.23	B	3	3⅜
Second Internat Sec Corp A	⅛	---	Trusteed Amer Bank Shares	3¼	---
Common B	5c	---	Series A	2¾	3⅛
6% preferred	7½	12	Trusteed N Y City Bk Shs	4⅛	4⅝
Securities Corp Gen $6 pref	----	85	20th Century Fixed Tr Shs	2⅝	3⅛
Selected American Shares	2.15	2.45	Two-year Trust Shares	8⅛	9⅜
Selected Cumulative Shs	5¼	5¾	United Fixed Shares	2⅜	2⅞
Selected Income Shares	2⅞	3⅜	Unit Founders Corp 1-70ths	2c	4c
Selected Man Trustees Shs	3.45	3.85	United Bank Trust	6½	---
Shawmut Bank Inv Trust *	1	3	United Ins Trust	6⅛	---
Spencer Trask Fund *	12⅛	12⅞	U S & Brit Internat class A	⅛	---
Standard All Amer Corp	3.65	4.15	Preferred	3	8
Standard Amer Trust Shares	2.95	3.25	U S Elec Lt & Pow Shares A	17	19
Standard Collat Trust Shs	3⅞	4⅜	B	3½	3⅞
State Street Inv Corp	41½	43½	Universal Trust Shares	2⅝	3
Super Corp of Am Tr Shs A	3¼	3⅝			
B	3⅛	3½	**Bonds.**		
C	5⅜	5⅞	Int Secur Trust of Amer—		
D	5	5½	Secured gold 6s 1933	----	---
Trust Shares of America	2⅞	3¼	Secured gold 6s 1943	----	---
Trustee Stand Investment C	1.85	2.05	Secured gold 5s 1933	----	---
D	1.80	2.00	Secured gold 5s 1943	----	---

Industrial Stocks.

Par	Bid	Ask	Par	Bid	Ask
Adams Millis $7 pref *	78	84	Lawrence Portl Cem $4 100	12	16
Aeolian Co $7 pref 100	d ----	28	Liberty Baking com *	d ⅛	⅝
Aeolian Weber P&P com 100	d 1	4	Preferred 100	d 3	5½
Preferred 100	d ----	8	Locomotive Firebox Co *	7	12
Alpha Portl Cement pf 100	80	90			
American Book $7 100	60	65	Macfadden Publict'ns com 5	3	6
Amer Canadian Properties *	2	3½	$6 preferred *	24	28
American Cigar pref 100	100	---	Merck Corp $8 pref 100	53	58
Amer Hard Rubber $4 100	d 5	10			
American Hardware 25	23	25	National Casket $4 *	37	44
American Meter new *	25	31	$7 preferred *	92	96
			National Licorice com 100	d ----	35
Babcock & Wilcox 4% 100	41	45	National Paper & Type Co	d ----	35
Baker (J T) Chemical com *	9	13	New Haven Clock pref 100	30	40
Bancroft(J)&Sons$1.20com *	1	4	New Jersey Worsted pref	28	---
7% preferred 100	30	40	Northwestern Yeast 100	98	103
Bliss (E W) $4 1st pref 50	----	45			
2d pref B 10	9	---	Ohio Leather	9	12
Bohn Refrigerator 8% pf 100	63	---	1st preferred	75	85
Bon Ami Co B com *	26	32	2d preferred	65	75
Bowman-Biltmore Hotels	----	1	Okonite Co $7 pref 100	60	70
1st preferred 100	----	6	Petroleum Derivatives	3	6
2d preferred 100	----	3	Publication Corp $3.20 com *	32	36
Brunsw-Balke-Col pref *	23	26	$7 1st preferred 100	95	---
Bunker Hill & Sull com 10	22	25			
Burden Iron pref	d ----	45	Reming'n Arms $7 1st pf 100	----	60
			Riverside Silk Mills	10	10½
Canadian Celanese com	----	6	Rockwood & Co $4 com *	10	---
Preferred 100	----	47	$8 preferred 100	45	52
Carnation Co $1.50 com *	17	19	Rolls-Royce of America	----	4
Preferred 100	100	---	Preferred 100	----	3
Chestnut Smith com	----	2	Roxy Theatres unit	2¾	5¾
Preferred	5	15	Common	¼	¾
Childs Co $7 pref 100	15	25	Preferred A	2½	5½
Clinchfield Coal Corp 100	2	5	Rubel Corp com	3½	6
Preferred 100	d 50	60	Preferred	15	20
Color Pictures Inc	d ½	1	Ruberoid Co $4 100	33½	35½
Columbia Baking com *	d ⅝	1⅛			
1st preferred *	d 1	3	Safety Car Heat & Ltg 100	19	24
2d preferred	d ¼	1	Scovill Manufacturing 25	18½	20½
Colts Pat Fire Arms Mfg 25	9	14	Shippers Car Line	5	9
Congoleum-Nairn $7 pf 100	99	101	Singer Manufacturing 100	117	120
Crosse & Blackwell com	----	2	Solid Carbonic Ltd	3	4¾
Crowell Pub Co $3 com new	43	45	Splitdorf Beth Elec	½	2
$7 preferred	100	105	Standard Screw Co 100	25	35
			Standard Textile Prod 100	----	1
De Forest Phonofilm Corp	¼	¾	$7 class A 100	----	14
Dictaphone Corp com *	6	10	$5 class B 100	----	10
$8 preferred 100	80	88	Stetson (J B) Co com *	10	15
Dixon (Jos) Crucible $4 100	60	68	$2 preferred 25	15	20
Doehler Die Cast 7% pf 50	8	13			
$7 preferred *	----	30	Taylor Mill Corp $2.50com *	5	10
Douglas Shoe $7 pref 100	17	23	Taylor Wharton Ir& St com *	----	5
Draper Corp $4 100	19	22	Preferred 100	----	11
Driver Harris $7 pref 100	57	65	Tenn Products Corp $4 pf 50	----	18
Dry-Ice Holding Corp	----	30	Tubize Chatillon $7 pf B 100	d 37	42
Eisemann Magneto com	----	6	Unexcelled Mfg Co 70c 10	2½	3½
$7 preferred 100	----	75	United Business Pub$7pf100	----	30
			United Publishers $7 pf 100	----	65
Franklin Ry Supply $4 *	10	20	U S Finishing $7 pref 100	----	17
Fuel Oil Motors Corp com	1½	2½			
			Walker Dishwasher com *	4	5
Gen Fireproofing $7 pf 100	----	85	Welch Grape Juice com *	----	---
Graton & Knight com *	½	3	$7 preferred 100	93	97
$7 preferred 100	5	12	W Va Pulp& Pap $1.60 com *	13½	16
Great Northern Paper $3 25	16½	18½	$6 preferred 100	86	89
			White Rock Min Spring—		
Herring-Hall-Marv Safe 100	14	22	$7 1st preferred 100	96	100
Howe Scale	3	6	$20 2d preferred 100	115	---
Preferred 100	18	21	Willcox & Gibbs $2.50 com	20	30
			Woodward Iron 100	4	6
Industrial Accept com *	----	5	Worcester Salt $5 100	83	87
$7 preferred 100	28	33	Young (J S) Co com 100	87	---
Internat Textbook 100	4	6	Preferred 100	99	---

Telephone and Telegraph Stocks.

Par	Bid	Ask	Par	Bid	Ask
Am Dist Tel of N J $4 *	52	56	New York Mutual Tel 100	d 11	16
7% preferred 100	96	99	Northw Bell Tel pf 6½% 100	103	106
Bell Tel (Can) 8% pref 100	92	99	Pac & Atl Teleg U S 1% 25	9	11
Bell Tel of Pa 6½% pref 100	107	110	Peninsular Teleph $1.40 *	d 15	20
Cin & Sub Bell Telep 50	63	66	7% preferred A 100	84	88
Cuban Telephone 8%	d 70	---	Porto Rico Telephone	d 65	---
7% preferred	d 48	53	Roch Telep $6.50 1st pf 100	99	102
Empire & Bay State Tel 100	d 40	50	So & Atl Teleg $1.25 25	d 13	18
Franklin Teleg $2.50 100	d 25	35	So & N E Telephone 8% 100	110	113
Int Ocean Teleg 6% 100	d 50	57	S W Bell Tel 7% pref 100	116	120
Lincoln Tel & Tel 8%	105	---	Tri-States Tel & Tel $6 *	100	---
Mountain States Tel & Tel	110	114	$.60 preferred 10	8½	9½
New England Tel & Tel 100	106	109	Wisconsin Telep 7% pref 100	d107	110

Chain Store Stocks.

Par	Bid	Ask	Par	Bid	Ask
Boback (H C) Inc com *	31	36	Melville Shoe Corp—		
7% 1st preferred 100	86	94	1st pref 6% with warr 100	60	75
Butler (James) common	----	2	Metropol Chain pref 100	----	4½
Preferred 100	----	20	Miller (I) & Sons pref 100	----	15
Diamond Shoe pref with war	45	52	MockJuds&Voehringerpf100	33	43
Edison Bros Stores pref 100	----	55	Murphy (S C) 8% pref 100	----	90
Fan Farmer Candy Sh pf *	24	28	Nat Shirt Shops com *	2	5
Fishman (H M) Stores com	----	16	Preferred 8% 100	----	45
Preferred *	----	90	Newberry (J) Co 7% pf 10	77	82
Gt Atl & Pac Tea pref 100	115	118	N Y Merchandise 1st pf 100	65	---
Kobacher Stores pref 100	----	40	Piggly-Wiggly Corp *	7	---
Kress (S H) 6% pref	9¾	10½	Reeves (Daniel) pref 100	97	---
Lerner Stores 6½% pref w w	----	50	Rogers Peet Co com 100	d 40	80
Lord & Taylor 100	d ----	140	Schiff Co pref 100	55	65
1st preferred 6% 100	d ----	95	Silver (Isaac) & Bros pf 100	----	45
Sec preferred 8% 100	d ----	94	U S Stores 1st pref 100	20	30

* 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		Par	Bid	Ask
Fajardo Sugar	100	14½	15	Sugar Estates Oriente pf	100	----	1
Haytian Corp Amer		----	1½	United Porto Rican com		----	5
Savannah Sugar com	*	37	45	Preferred		----	10
7% preferred	100	78	83½				

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Yorktown	100	30	40	Liberty Nat Bank & Tr	25	1½	3½
Chase	20	36½	38½	Manhattan Company	20	36⅛	38⅛
Chatham-Ph Nat Bk & Tr	20	20	---	Merchants	100	----	70
City (National)	20	48¼	50½	Nat Bronx Bank	50	40	47
Columbus Bank	100	----	150	National Exchange		14¼	19¼
Comm'l Nat Bank & Tr	100	140	148	Nat Safety Bank & Tr	25	3	6
Fifth Avenue	100	1365	1465	Penn Exchange	100	----	---
First National of N Y	100	1520	1620	New		9	14
Flatbush National	100	----	70	Peoples National	100	----	200
Grace National Bank	100	----	500	Public Nat Bank & Tr	25	22½	24½
Harbor State Bank	25	----	55	Sterling Nat Bank & Tr	25	11	14
Harriman Nat Bk & Tr	100	1370	1470	Textile Bank		29½	32½
Industrial Bank		----	----	Trade Bank	100	----	80
Kingsboro Nat Bank	100	----	83	Washington Nat Bank	100	----	15
Lafayette National	25	----	10	Yorkville (Nat Bank of)	100	30	40

Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana Tr	100	192	200	Fulton	100	230	255
Bank of Sicily Trust	20	19	22	Guaranty	100	283	288
Bank of New York & Tr	100	320	340	Hibernia Trust	100	45	50
Bankers	10	60	62	Irving Trust	10	20	21
Bronx County	20	----	16	Kings County	100	2300	2400
Brooklyn	100	215	225	Lawyers Title & Guar	100	87	92
Central Hanover	20	138	142	Manufacturers	25	31	33
Chemical Bank & Trust	10	32⅜	34⅜	Mercantile Bank & Tr w i		3	5
Clinton Trust	100	35	50	New York	25	77½	80½
Cont Bk & Trust New	10	15	17	Title Guarantee & Trust	20	59	62
Corn Exch Bk & Trust	20	63	66	Trust Co of N A	100	----	75
County	25	22	24	Underwriters Trust	25	7	9
Empire	20	23½	25½	United States	100	1510	1610

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Central Republic	100	89	92	Harris Trust & Savings	100	300	310
Chic Bk of Commerce		17	19	Northern Trust Co	100	324	327
Continental Ill Bk & Tr	100	128½	130	Peoples Tr & Sav Bank	100	100	115
Fifth National	100	228	231	Strauss Nat Bank & Tr	100	130	140

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s '47 J&D	60	64	Loew's New Brd Prop—		
American Meter 6s 1946	d 94	---	6s 1945 J&D	66	70
Amer Tobacco 4s 1951 F&A	85½	90	Merchants Refrig 6s 1937	64½	98
Am Type Fdrs 6s 1937 M&N	99½	---	Middle States Oil 7% notes	7	15
Debenture 6s 1939 M&N	99½	---	N O Gr No RR 5s '55 F&A	26	28¼
Am Wire Fab 7s '42 M&S	41½	50	N Y & Hob Ferry 5s '46 J&D	59½	65
Bear Mountain-Hudson			N Y Shipbldg 5s 1946 M&N	85	---
River Bridge 7s 1953 A&O	70	75	Piedmont & No Ry 5s '54 J&J	55	60
Biltmore Comm 7s '34 M&S	49	50	Pierce Butler & P 6½s '42	13	17
Chicago Stock Yds 5s 1961	70	---	Realty Assoc Sec 6s '37 J&J	40	50
Consol Coal 4½s 1934 M&N	36	40½	Securities Co of N Y 4s	40	50
Consol Mach Tool 7s 1942	14½	17½	61 Broadway 5½s '50 A&O	55	61
Consol Tobacco 4s 1951	85	---	So Indiana Ry 4s 1951 F&A	40	45
Continental Sugar 7s 1938	3	7	Stand Text Pr 6½s '42 M&S	20	25
Equit Office Bldg 5s 1952	62¾	67	Struthers Wells Titusville—		
Fisk Tire Fabric 6½s 1935	13½	27	6½s 1943	45½	50½
Haytian Corp 8s 1938	7	11	Tol Term RR 4½s '57 M&N	70	80
Hoboken Ferry 5s '46 M&N	66	72½	U S Steel 5s 1951	114	---
Internat Salt 5s 1951 A&O	70	75	Ward Baking 6s '37 J&D 15	80	83
Journal of Comm 6½s 1937	47	60	Witherbee Sherman 6s 1944	13	17
Kans City Pub Serv 6s 1951	31	32½	Woodward Iron 5s 1952 J&J	52	55

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	32	37	Kansas City Life	100	600	700
Aetna Fire	10	26¾	28¾	Knickerbocker com	5	----	---
Aetna Life	10	24½	26½	Knickerbocker (new)		5⅛	8⅛
Agricultural	25	55	65	Lincoln Fire (new)	10	7	9
American Alliance	10	10	13	Lloyds Casualty	10	2	3½
American Colony		8	10	Voting trust certifs	10	2	3½
American Constitution		6	11	Majestic Fire	10	1¼	4¼
American Equitable (new)		11	14	Maryland Casualty	25	6	10
American Home		6	9	Mass Bonding & Ins	25	30	40
American of Newark	5	9⅞	10⅞	Merchants Fire Assur com	10	18	22
American Re-insurance		24	27	Merch & Mfrs Fire Newark	5	3⅜	5⅜
American Reserve	10	12	15	Missouri State Life	10	6⅜	7⅜
American Surety	25	16½	19½	Morris Plan Insurance		----	---
Automobile	10	16	20	National Casualty	10	9½	11½
Baltimore Amer Insurance	5	3¼	4¼	National Fire	10	30	32
Bankers & Shippers	25	----	65	National Liberty	5	4¼	5¼
Boston	100	302	330	National Union Fire	5	25	35
Bronx Fire	25	----	---	New Amsterdam Casual	10	19¾	21¾
Brooklyn Fire Insurance	5	----	---	New Brunswick	10	11	13
Carolina	10	14½	16½	New England Fire	10	12	18
Chicago Fire & Marine	10	----	---	New Hampshire Fire	10	37	42
City of New York	100	110	125	New Jersey	20	20	25
Colonial States Fire	10	5	8	New York Fire com	5	----	---
Columbia National Life	100	130	160	New		7	10
Connecticut General Life	10	43½	48½	North River	10	----	---
Consolidated Indemnity		1	3	New		9½	11½
Constitution	10	4	6	Northern	25	35	45
Continental Casualty	10	13	15	Northwestern National		80	90
Cosmopolitan Insurance	10	2	4	Pacific Fire	25	60	70
Eagle	5	8½	10½	Peoples National Fire	5	----	---
Excess Insurance	5	3	5	Phoenix	10	41	43
Federal Insurance	10	35	40	Preferred Accident	20	16½	21½
Fidelity & Deposit of Md	50	66	72	Providence-Washington	10	26⅞	28⅞
Firemen's	20	9⅞	11⅞	Public Fire	5	2¼	4¼
Franklin Fire	5	14½	16½	Public Indemnity (formerly Hudson Casualty)		1	2
General Alliance		6	10	Reliance Insur of Phila		2	4
Germanic Insurance	10	----	---	Republic (Texas)	10	10	15
Glens Falls Fire	10	35	37	Rhode Island	10	4	9
Globe Republic		6⅛	9⅛	Rochester American	25	25	35
Globe & Rutgers Fire	100	210	240	St Paul Fire & Marine	25	102	112
Great American	10	14¼	16	Seaboard Fire & Marine		4	6
Great Amer Indemnity	10	9	12	Security New Haven	10	21	23
Halifax Insurance	10	11	13	Springfield Fire & Marine	25	60	70
Hamilton Fire	50	----	---	Standard Accident	50	75	125
Hanover	10	19¾	21¾	Stuyvesant	25	14	19
Harmonia	10	13⅛	15⅛	Sun Life Assurance	100	375	475
Hartford Fire	10	34¼	36¼	Transportation Indemn'y	10	2	4
Hartf St'm Boiler Ins&Irs	10	37	42	Transportation Insurance	10	----	---
Home	10	18¾	20¾	Travelers Fire	100	435	485
Home Fire Security		2⅛	3⅛	U S Casualty	25	12	17
Homestead	10	9½	11¼	U S Fidelity & Guar Co	10	5¼	8¼
Hudson Insurance	10	15	20	U S Fire	10	18	22
Importers & Exp of N Y	25	12	16	U S Merch & Shippers	100	120	150
Independence	5	----	---	Victory	10	2	4
Independence Indemnity	10	1½	3½	Westchester Fire	10	19	21
New		7	10				

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	46¾	49¾	International Germanic Ltd		15	20
Empire Title & Guar	100	----	95	Lawyers Mortgage	20	18	20
Franklin Surety		----	---	National Title Guaranty	100	7½	13
Guaranty Title & Mortgage		----	180	State Title Mtge (new)	100	30	40
Home Title Insurance	25	19	24				

Aeronautical Stocks.

	Bid	Ask		Bid	Ask
Alexander Indus 8% pref	----	40	Kinner Airplane & Mot new	½	1½
American Airports Corp	----	1	Maddux Air Lines	----	6
Aviation Sec of New Engl	1½	4¼	Sky Specialties	2	5
Central Airport	d 2	5	Southern Air Transport	d 2	5
Cessna Aircraft com	----	1½	Swallow Airplane	d ----	2
Curtiss Reid Aircraft com	----	2	Warner Aircraft Engine	¾	1¼
Federal Aviation	----	---	Whittelsey Manufacturing	----	½
General Aviation 1st pref	23	---			

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	86	86¾	General Motors Accept—		
Alum Co of Amer 5s May '52	92	93	5% ser notes Mar 1932	100	100⅜
Amer Metal 5½s 1934 A&O	54	55	5% ser notes Mar 1933	99	99¼
Amer Rad deb 4½s May '47	81	82	5% ser notes Mar 1934	97	97½
Am Roll Mill deb 5s Jan '48	47	48	5% ser notes Mar 1935	95	96
4½% notes 1933 M&N	60	62	5% ser notes Mar 1936	95	95¾
Amer Thread 5½s '38 M&N	----	97	Koppers Gas & Coke—		
Amer Wat Wks 5s 1934 A&O	85½	89½	Debentures 5s June 1947	73	75
Bell Tel of Can 5s A Mar '55	86	87	Mag Pet 4½s Feb 15 '30-'35	95	100
Baldwin Loco 5½s '33 M&S	----	95	Mass Gas Cos 5½s Jan 1946	93	95
Cud Pkg deb 5½s Oct 1937	81	83	Proc & Gamb 4½s July 1947	96¼	98
Edison Elec Ill Boston—			Swift & Co—		
4% notes Nov 1 '32 M&N	99	99½	5% notes 1940 M&S	88	89
5% notes Jan 15 '33 J&J	99⅞	100	Union Oil 5s 1935 F&A	93½	99
Gulf Oil Corp of Pa—			United Drug 5s 1932 A&O	99½	100
Debenture 5s Dec 1937	94	95	Debenture 5s 1933 A&O	98	99
Debenture 5s Feb 1947	94½	95½			

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	80	90	Hunt'ton W 1st 6s '54 M&S	95	100
Ark Wat 1st 5s A 1956 A&O	85	90	1st m 5s 1954 ser B M&S	85	95
Ashtabula W W 5s 1958 A&O	80	85	Joplin W W 5s 57 ser A M&S	80	85
Atlantic Co Wat 5s '58 M&S	80	85	Kokomo W W 5s 1958 J&D	80	85
Birm W W 1st 5½s A '54 A&O	90	95	Monm Con W 1st 5s '56 J&D	80	90
1st m 5s 1954 ser B J&D	85	95	Monon Val W 5½s '50 J&J	84	90
1st 5s 1957 ser C F&A	85	95	Richm'd W W 1st 5s '57 M&N	85	90
Butler Water 5s 1957 A&O	82	86	St Joseph Wat 5s 1941 A&O	90	92
City W (Chat) 5s B '54 J&D	85	90	South Pitts Water Co—		
1st 5s 1957 ser C M&N	85	90	1st 5s 1955 F&A	92	95
Commonwealth Water—			1st & ref 5s '60 ser A J&J	90	---
1st 5s 1956 B F&A	85	92	1st & ref 5s '60 ser B J&J	90	---
1st m 5s 1957 ser C F&A	85	92	Terre H'te W W 6s '49 A J&D	95	---
Davenport W 5s 1961 J&J	85	90	1st m 5s 1956 ser B J&D	92	97
E S L & Int W 5s '42 J&J	80	85	Texarkana W 1st 5s '58 F&A	80	85
1st m 6s 1942 ser B J&J	90	95	Wichita Wat 1st 6s '49 M&S	95	---
1st 5s 1960 ser D F&A	78	83	1st m 5s '56 ser B F&A	90	---
			1st m 5s 1960 ser C M&N	90	---

Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	6.25	5.50	Kansas City Southern 5½s	6.75	6.00
Equipment 6½s	6.25	5.50	Louisville & Nashville 6s	6.25	5.50
Baltimore & Ohio 6s	6.50	5.50	Equipment 6½s	6.25	5.50
Equipment 4½s & 5s	6.50	5.50	Michigan Central 5s	----	---
Buff Roch & Pitts equip 6s	6.50	5.50	Equipment 6s	5.50	5.00
Canadian Pacific 4½s & 6s	7.00	6.00	Minn St P & SS M 4½s & 5s	7.00	6.25
Central RR of N J 6s	6.25	5.50	Equipment 6½s & 7s	7.00	6.25
Chesapeake & Ohio 6s	6.00	5.50	Missouri Pacific 6½s	7.00	6.25
Equipment 6½s	6.00	5.50	Equipment 6s	7.00	6.25
Equipment 5s	6.00	5.50	Mobile & Ohio 5s	6.75	6.00
Chicago & North West 6s	6.50	5.50	New York Central 4½s & 5s	5.75	5.25
Equipment 6½s	6.75	6.00	Equipment 6s	5.75	5.25
Chic R I & Pac 4½s & 5s	6.50	5.50	Equipment 7s	5.75	5.25
Equipment 6s	6.75	5.75	Norfolk & Western 4½s	5.50	5.00
Colorado & Southern 6s	6.75	5.75	Northern Pacific 7s	6.00	5.50
Delaware & Hudson 6s	6.50	5.50	Pacific Fruit Express 7s	6.25	5.50
Erie 4½s & 5s	6.75	6.00	Pennsylvania RR equip 5s	5.60	5.00
Equipment 6s	6.75	6.00	Pittsburgh & Lake Erie 6½s	6.25	5.50
Great Northern 6s	6.00	5.50	Reading Co 4½s & 5s	5.60	5.00
Equipment 5s	6.00	5.50	St Louis & San Fran 5s	6.75	6.00
Hocking Valley 5s	6.00	5.50	Seaboard Air Line 5½s & 6s	7.50	6.50
Equipment 6s	6.50	5.75	Southern Pacific Co 4½s	6.00	5.25
Illinois Central 4½s & 5s	7.00	6.00	Equipment 7s	6.25	5.50
Equipment 6s	7.00	6.00	Southern Ry 4½s & 5s	6.50	5.50
Equipment 7s & 6½s	7.00	6.00	Equipment 6s	6.50	5.50
Kanawha & Michigan 6s	6.50	5.50	Toledo & Ohio Central 6s	6.50	5.50
			Union Pacific 7s	6.25	5.50

Investment Trust Stocks and Bonds.

	Bid	Ask		Bid	Ask
American & Continental	----	---	Nor American Trust Shares	----	---
Bankers Nat Invest com A	15	19	Old Colony Inv Tr 4½% bds	----	---
Beneficial Indus Loan pref	34	40	Shawmut Association com	6½	7
Colonial Investors Shares	----	---	Shawmut Bank Invest Trust		
Continental Metrop Corp A	----	2.50	4½s 1942	50	---
Continental Secur Corp *	----	---	5s 1952	50	---
Preferred	----	12	6s 1952	----	---
Industrial & Pow Sec	13	14½	Standard Oil Trust Shares A	3	3.10
Invest Fund of N J	4	4⅜	Class B	3	3.10
Mohawk Invest	28	29			

* No par value. a And dividend. d Last reported market. z Ex-dividend. y Ex-rights.

Current Earnings—Monthly, Quarterly and Half Yearly.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, covers merely the companies whose returns have come to hand since the Feb. 11 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply of making it easy for subscribers to the "Monthly Earnings Record" to find the new statements.

Latest Gross Earnings by Weeks.—We give below the atest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—) $
Canadian National	1st week of Feb	2,594,801	3,236,890	—642,089
Canadian Pacific	1st week of Feb	2,130,000	2,712,000	—582,000
Georgia & Florida	4th week of Jan	72,025	100,602	—28,577
Minneapolis & St Louis	4th week of Jan	156,497	225,348	—68,851
Mobile & Ohio	4th week of Jan	205,237	300,353	—95,116
Southern	4th week of Jan	2,665,564	3,952,118	—1,286,554
St Louis Southwestern	4th week of Jan	393,800	533,278	—139,478
Western Maryland	4th week of Jan	345,194	437,059	—91,865

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1931.	1930.	Inc. (+) or Dec. (—).	1931.	1930.
	$	$	$	Miles.	Miles.
January	365,416,905	450,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
March	375,588 834	452 261,686	—76,672,852	242,366	242,421
April	369,106,310	450,567,319	—81,461,009	242,632	242,574
May	368,485,871	462,577,503	—94,091,632	242,716	242,542
June	369,212,042	444,274,591	—75,062,879	242,968	242,494
July	377,938,882	458,088,890	—80,150,008	242,819	234,105
August	364,010,959	465,762,820	—101,751,861	243,024	242,632
September	349,821,538	466,895,312	—117,073,774	242,815	242,593
October	362,647,702	482,784,602	—120,136,900	242,745	242,174
November	304,896,868	398,272,517	—93,375,649	242,734	242,636
December	288,239,790	377,499,123	—89,259,333	242,639	242,319

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1931.	1930.	Amount.	Per Cent.
	$	$	$	
January	71,952,904	94,836,075	—22,883,171	—24.13
February	64,618,641	97,522,762	—32,904,121	—33.76
March	84,648,242	101,541,509	—16,893,267	—16.66
April	79,144,653	103,030,623	—23,885,970	—23.21
May	81,038,584	111,359,322	—30,320,738	—27.23
June	89,667,807	110,264,613	—20,587,220	—18.70
July	96,965,387	125,430,843	—28,465,456	—22.73
August	95,118,329	139,161,475	—44,043,146	—31.64
September	92,217,886	147,379,100	—55,161,214	—37.41
October	101,919,028	157,141,555	—55,222,527	—35.14
November	66,850,734	99,557,310	—32,706,576	—32.85
December	47,141,248	79,982,841	—32,841,593	—41.06

Net Earnings Monthly to Latest Dates.

Buffalo & Susquehanna—

December—	1931.	1930.	1929.	1928.
Gross from railway	$120,081	$157,641	$157,375	$161,550
Net from railway	—36,757	42,748	28,566	35,097
Net after rents	—32,620	57,763	44,183	52,752
From Jan. 1—				
Gross from railway	1,556,436	1,826,792	1,767,549	1,632,984
Net from railway	284,469	342,616	152,414	166,908
Net after rents	323,892	473,084	344,329	321,448

Canadian National System—

Canadian Nat Lines in New England—

December	1931.	1930.	1929.	1928.
Gross from railway	$83,459	$116,562	$223,377	$202,466
Net from railway	—77,733	—57,879	49,757	15,128
Net after rents	—147,670	—112,777	—8,149	—49,148
From Jan. 1—				
Gross from railway	1,415,927	1,937,582	2,346,177	2,532,217
Net from railway	—418,821	—299,222	—133,976	—136,590
Net after rents	—1,154,764	—1,055,891	—919,512	—998,353

INDUSTRIAL AND MISCELLANEOUS COS.

Air Reduction Co.

3 *Mos. End. Dec.* 31—	1931.	1930.	1929.	1928.
Gross income	$3,773.526	$4,739,788	$5,819,923	4,584,587
Operating expenses	2,211.813	2,836,928	3,444,305	2,675,962
Reserves	451,313	609.640	715,309	529,727
Adj. Federal tax	99,108	191,079	*Cr*19,730	149,684
Balance	$1,011,291	$1,102,176	$1,680,039	$1,229,212
Shares of common outstanding (no par)	841,288	830,435	770,403	696,793
Earns. per share on com.	$1.20	$1.32	$2.18	$1.76

☞*Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 1197**

Alaska Juneau Gold Mining Co.

Month of January—	1932.	1931.	1930.	1929.
Gross earnings	$279.500	$318.000	$251,000	$268.500
Net profit	x74,200	x126.500	y49,250	y64,600

x After operating expenses and development charges, but before depreciation, depletion and Federal taxes. y After interest.

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2198**

Brillo Manufacturing Co.

Period End. Dec. 31—	1931—3 *Mos.*—1930.		1931—12 *Mos.*—1930.	
Gross sales	$347,370	$382,781	$1,645,123	$1,655,986
Profit before depreciation & Federal tax	62,721	50.429	368.266	255,578
Depreciation	10,614	10.630	42,455	39,941
Federal & State tax	8,185	6.770	46.688	32,927
Net income	$43,922	$33,028	$279,123	$182,710

☞*Last complete annual report in Financial Chronicle* **Feb. 13 '32 p. 1199**

British Columbia Power Corp., Ltd.

	—*Month of December*—		—6 *Mos. End. Dec.* 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$1,205,047	$1,257.229	$6,889.163	$7,342,951
Operating expenses	631,805	667.599	3,682.465	3,834,388
Net earnings	$573,242	$589.630	$3.206,698	$3,508,563

☞*Last complete annual report in Financial Chronicle* **Sept. 19 1931, p. 1924, and Sept. 26 1931, p. 2103.**

Bulova Watch Co., Inc.

Period—	*Quar. End. Dec.* 31 '31.	*Quar. End. Sept.* 30 '31.	*Quar. End. June* 30 '31.	9 *Mos. End. Dec.* 31 '31.
Gross profit	$1,024,071	$786.970	$737,707	$2,548.748
Expenses	501,806	448,502	464.912	1,415,220
Operating profit	$522,265	$338,468	$272,795	$1,133,528
Other income	22,614	22,962	20,884	66,460
Total income	$544.879	$361,430	$293.679	$1,199,988
Interest, &c	271.343	111,791	101,984	485,118
Reserve for contingencies	131,628	------	------	131,628
Deprec. & Fed'l taxes	39,054	39,741	38.731	117,526
Net profit	$102,854	$209,898	$152,964	$465,716

☞*Last complete annual report in Financial Chronicle* **June 20 1931, p. 4594, and June 6 1931, p. 4247.**

Calumet & Hecla Consolidated Copper Co.

Period End. Dec. 31—	1931—3 *Mos.*—1930.		1931—12 *Mos.*1930.	
Copper sales	$1,342,964	$1,446,522	$5,965.533	$8,609.139
Dividends	17,339	21.421	17.339	21,421
Interest	41,164	62.241	51.418	198.644
Miscellaneous	20.837	52.852	43.848	60,839
Total receipts	$1,422.304	$1,583.036	$6,078.138	$8,890,043
Copper on hand	$7,141,544	$6,356,096	$6,826.690	$2,982,164
Prod.,sell.,adm. & taxes.	1,735,975	1,925.316	7,075,097	10,487,687
Deprec'n and depletion	458,909	459,562	1,950,365	2,065,503
Miscellaneous	19,612	32,004	129,871	188,113
Total expenditures	$9,356,041	$8,772.978	$15.982,023	$15,723,467
Less copper on hand	7,330,487	6,826,690	7,330,487	6,826,690
Net expenditures	$2,025,554	$1,946,288	$8,651,536	$8,896,777
Loss for period	603,251	363,252	2.573,398	6,734

☞*Last complete annual report in Financial Chronicle* **Mar. 28 1931, p. 2394, and Mar. 21 1931, p. 2203.**

East Kootenay Power Co.

	Month of December 1931.	1930.	9 Mos. End. Dec. 31 1931.	1930.
Gross earnings	$40,141	$48,903	$365,706	$410,453
Operating expenses	16,343	19,781	128,857	132,522
Net earnings	$23,798	$29,122	$236,849	$277,931

☞ *Last complete annual report in Financial Chronicle* **June 13 '31, p. 4408**

Equitable Office Building Corp.

9 Mos. End. Jan. 31—	1932.	1931.	1930.	1929.
Total revenue	$4,558,287	$4,787,445	$4,732,789	$4,334,769
Operating profit	3,760,766	3,934,404	3,868,898	3,496,287
Depreciation	206,836	206,837	206,837	206,836
Balance	$3,553,930	$3,727,567	$3,662,061	$3,289,451
Other income	82,949	54,878	78,658	52,358
Total income	$3,636,879	$3,782,445	$3,740,719	$3,341,809
Int. real estate tax, &c.	1,680,033	1,644,734	1,622,440	1,638,514
Federal tax	229,000	256,000	244,650	207,000
Reserve for add'l deprec.	83,296	70,127	57,166	45,156
Net profit	x$1,644,550	$1,811,584	$1,816,463	$1,451,139

x Equivalent after dividend requirements on 67 shares of 7% pref. stock to $1.83 a share on 895,464 shares of no par common stock. This compares with $2.02 a share in corresponding 9 months of previous fiscal year.

Net profit for quarter ended Jan. 31 1932 was $535,179 after charges and taxes, equal to 59c. a share on common, comparing with 66c. a share in the quarter ended Jan. 31 1931. January net profit was $174,642, against $193,815 in January 1931.

☞ *Last complete annual report in Financial Chronicle* **June 6 '31, p. 4249**

Globe-Wernicke Co.
(And Subsidiaries)

Earnings for 7 Months Ended Dec. 31 1931.

Net loss after interest, &c. $452,818

Gould Coupler Co.

Period End. Dec. 13—	1931—3 Mos.	—1930.	1931—12 Mos.	—1930.
x Net deficit	$109,821	$100,520	$284,995	pf.$183,596
Other income	14,348	55,400	108,166	154,077
Net loss	$95,474	$45,120	$176,829	pf.$337,673
Interest charges	48,000	50,412	195,125	206,812
Loss on sub. cos	154,696	------	196,129	------
Net loss	$298,170	$95,532	$568,083	$130,861

x After depreciation, selling and general expenses, provisions or reserves and for State and Federal taxes.

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2401**

Gulf Power Co.
(The Commonwealth & Southern Corp. System.)

	Month of December *1931.	1930.	12 Mos. End. Dec. 31 *1931.	1930.
Gross earnings	$85,111	$80,796	$1,028,817	$992,973
Oper. exps., inc. taxes & maintenance	47,070	54,176	627,661	650,147
Gross income	$38,040	$26,620	$401,156	$342,826
Fixed charges			162,798	152,898
Net income			$238,358	$189,927
Provision for retirement reserve			30,086	29,779
Dividends on first preferred stock			67,801	64,800
Balance			$140,470	$95,348

* Preliminary.

Houston Electric Co.

	Month of December 1931.	1930.	12 Mos. End. Dec. 31 1931.	1930.
Gross earnings	$215,260	$258,219	$2,702,309	$3,092,815
Operation	111,836	121,560	1,294,638	1,471,494
Maintenance	33,441	37,536	408,319	475,970
Taxes	20,183	21,582	251,795	265,345
Net oper. revenue	$49,799	$77,541	$747,556	$880,004
Inc. from other sources x	26,602	27,431	------	7,653
Balance	$23,197	$50,109	$747,556	$887,658
Int. & amort. (public)	------	2,250	318,590	330,680
Balance	$23,197	$47,858	$428,966	$556,977
Int. & amort. (G.-H.E.Co.)			17,124	32,519
Balance			$411,841	$524,458

x Interest on funds advanced G.-H. E. Co.

During the last 31 years, the company has expended for maintenance a total of 13.27% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 9.38% of these gross earnings.

Illinois Bell Telephone Co.

	Month of December 1931.	1930.	12 Mos. End. Dec. 31 1931.	1930.
Telep. oper. revenues	$7,425,655	$7,804,670	$89,275,754	$92,742,142
Telep. oper. expenses	5,374,078	5,729,735	61,849,207	65,101,011
Net telep. oper. revs	$2,051,577	$2,074,935	$27,426,551	$27,641,131
Uncoll. oper. revenues	58,842	50,004	585,769	462,354
Taxes assign. to oper	666,009	642,400	10,243,427	9,607,030
Operating income	$1,326,726	$1,382,531	$16,597,355	$17,571,747

☞ *Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 1194**

Industrial and Power Securities Co.

Earnings for Period July 1 1931 to Dec. 31 1931.

Interest earned	$2,257
Dividends earned	8,291
Income from sale of rights & stock dividends	213
Total income	$10,760
Administrative expenses	1,056
Taxes	165
Operating profit	$9,539
Earned surplus July 1 1931	25,004
Dividends paid July 1 to Dec. 31 1931	*Dr*8,101
Total earned surplus	$26,442
Capital Sruplus.	
Capital surplus July 1 1931	127,538
Excess of proceeds of sales of shares at liquidation values over stated value July 1 to Dec. 31 1931	53,133
Total	$180,672
Net losses on sales of securities	16,563
Provision for investment reserve	117,000
Balance	$47,108
Total surplus Dec. 31 1931	$73,550

Iowa Public Service Co.
(Controlled by American Electric Power Corp.)

	Month of December *1931.	1930.	12 Mos. End. Dec. 31 *1931.	1930.
Gross earnings	$370,097	$415,675	$4,380,430	$4,512,937
Oper. expenses & taxes	174,569	247,915	2,408,742	2,712,189
Net earnings	$195,528	$167,760	$1,971,688	$1,800,748
Bond interest			846,109	796,102
Other deductions			64,504	52,446
Balance			$1,061,075	$952,200
1st preferred dividends			247,845	223,647
Balance x			$813,230	$728,553

* Preliminary.

x Before provision for retirement reserve.

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2761**

Middlesex & Boston Street Ry.
(As Reported to Massachusetts Department of Public Utilities)

Period End. Dec. 31—	1931—3 Mos.	—1930.	1931—12 Mos.	—1930.
Net loss	$39,476	$23,487	prof$4,580	prof$7,171
Revenue passengers carried			10,190,407	10,992,082

Mississippi Power Co.
(The Commonwealth & Southern Corp. System.)

	Month of December *1931.	1930.	12 Mos. End. Dec. 31 *1931.	1930.
Gross earnings	$291,634	$300,120	$3,349,312	$3,481,715
Oper. exps., incl. taxes & maintenance	168,026	192,440	2,133,318	2,261,340
Gross income	$123,607	$107,680	$1,215,994	$1,220,374
Fixed charges			720,174	662,019
Net income			$495,820	$558,355
Provision for retirement reserve			$73,200	$71,550
Dividends on 1st preferred stock			267,099	261,993
Balance			$155,520	$224,811

* Preliminary.

Note.—The above figures for 1930 do not include operations of transportation companies sold Dec. 31 1930.

Nebraska Power Co.
(American Power & Light Co. Subsidiary)

	Month of December *1931.	1930.	12 Mos. End. Dec. 31 *1931.	1930.
Operating revenues	$577,925	$593,079	$6,823,404	$6,550,173
Oper. exp., incl. taxes	258,941	275,110	3,215,856	3,211,670
Net rev. from oper	$318,984	$317,969	$3,607,548	$3,338,503
Rent for leased property	------	17,173	90,092	188,581
Balance	$318,984	$300,796	$3,517,456	$3,149,922
Other income	24,252	22,550	164,332	206,563
Gross corporate inc	$343,236	$323,346	$3,681,788	$3,356,485
Int. on long term debt	79,375	67,250	873,688	807,000
Other int. and deduct	7,226	7,943	107,339	89,785
Balance	$256,635	$248,153	$2,700,761	$2,459,700
Dividends on preferred stock			481,908	424,000
Balance			$2,218,853	$2,035,700
Retirement (deprec.) reserve appropriation			300,000	300,000
Balance			$1,918,853	$1,735,700

* Preliminary.

New Jersey Zinc Co.

Period End. Dec. 31—	1931—3 Mos.	—1930.	1931—12 Mos.	—1930.
x Income	$546,751	$873,367	$3,051,589	$5,013,403
Dividends	(2%)981,632	(2)981,632	(8)3,926,528	(10)4908,160
Balance, deficit	$434,881	$108,265	$874,939	sur$105,243
Earns. per sh. on 1,963,264 shs. cap. stk. (par $25)	$0.28	$0.44	$1.55	$2.55

x Income (including dividends from subsidiary companies) after deducting for expenses, taxes, depreciation, maintenance, repairs, depletion and contingencies.

Northern Texas Electric Co.
(And Subsidiary Companies)

	Month of December *1931.	1930.	12 Mos. End. Dec. 31 *1931.	1930.
Gross earnings	$141,059	$185,883	$1,814,445	$2,339,731
Operation	90,785	112,134	1,115,584	1,331,301
Maintenance	21,244	32,340	306,888	394,315
Taxes	9,047	12,221	147,539	180,378
Net oper. revenue	$19,982	$29,188	$244,433	$433,736
Inc. from other sources x	16,823	25,639	------	62,500
Balance	$3,159	$3,548	$244,433	$496,236
Interest and amortization			201,640	364,461
Balance			$42,792	$131,774

* Preliminary.

x Rental of Oak Cliff property.

Note.—As of June 1 1930, the Oak Cliff railway lines, heretofore under lease to Dallas Railway & Terminal Co., the Handley Power Station and the lighting business were sold by the operating subsidiaries. Consequently earnings for the 12 months' period will not be on a comparable basis until the May 1932, statement.

During the last 29 years, the company has expended for maintenance, a total of 13.36% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 10.46% of these gross earnings.

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2193**

Pacific Telephone & Telegraph Co.

	Month of December 1931.	1930.	12 Mos. End. Dec. 31 1931.	1930.
Telep. oper. revenues	$5,110,011	$5,374,270	$62,641,505	$69,881,646
Telep. oper. expenses	3,634,071	3,609,835	42,528,435	48,110,314
Net telep. oper. revs	$1,475,940	$1,764,435	$20,113,070	$21,771,332
Uncollec. oper. revenues	41,500	47,000	501,700	547,500
Taxes assign. to oper	462,590	473,307	6,027,661	6,062,536
Operating income	$971,850	$1,244,128	$13,583,709	$15,161,296

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1618**

Southern Canada Power Co., Ltd.

	Month of December 1931.	1930.	3 Mos. End. Dec. 31 1931.	1930.
Gross earnings	$205,443	$215,099	$600,572	$620,384
Operating expenses	72,908	73,920	222,479	230,701
Net earnings	$132,535	$141,179	$378,093	$389,683

☞ *Last complete annual report in Financial Chronicle* **Dec. 5 '31, p. 3790**

Pennsylvania Power & Light Co.
(Lehigh Power Securities Corp. Subsidiary)

	—Month of December— *1931.	1930.	—12 Mos. End. Dec. 31— *1931.	1930.
Operating revenues	$3,100,122	$2,845,514	$34,982,510	$31,006,433
Oper. exp., incl. taxes	1,415,550	1,320,746	16,969,654	15,299,661
Net rev. from oper	$1,684,572	$1,524,768	$18,012,856	$15,706,772
Other income	132,006	245,834	501,722	625,364
Gross corporate inc	$1,816,578	$1,770,602	$18,514,578	$16,332,136
Int. on long term debt	504,575	505,486	6,154,186	5,177,176
Other int. and deductions	17,309	38,625	350,364	297,217
Balancex	$1,294,694	$1,226,491	$12,010,028	$10,857,743
Dividends on preferred stock			3,732,359	3,490,788
Balance			$8,277,669	$7,366,955
Retirement (deprec.) reserve appropriation			1,500,000	1,500,000
Balance			$6,777,669	$5,866,955

* Preliminary.
x Before dividends and retirement (depreciation) reserve appropriation.
This is a statement of earnings (from dates of acquisition only) of properties owned and operated by the Pennsylvania Power & Light Co. and does not include any operating earnings of controlled companies. Income received from controlled companies is included in other income of Pennsylvania Power & Light Co.

Public Utility Holding Corp. of America.
(Including South American Rys. and United States & Overseas Corp.)

CONSOLIDATED INCOME ACCOUNT 6 MOS. END. NOV. 30 1931.

Interest earned	$1,323,026
Dividends earned	336,311
Commissions	102,626
Discount earned	68,965
Other income	181
Total income	$1,831,109
General expenses	227,847
Management fee of subsidiary	26,896
Amortization of organization expenses	34,978
Interest	397,853
Depreciation of furniture & fixtures	500
Amortization of discount on funded debt	61,944
Taxes (other than Federal income tax)	34,463
Provision for Federal income tax	23,669
Minority interests in net income of subsidiary	41,333
Net income applicable to parent company	$981,626

Note.—There has been charged directly to surplus or to reserves created from surplus, losses of $5,994,825 from sales of securities, write-downs of $41,210,793 in the value of securities to quoted market prices, and a write-down in the value of the investment in common stock of Indiana Consumers Gas & By-Products Co. from $2,040,750 to $1. That company had a net loss for the period, not reflected in the above statement, of approximately $144,000 before allowance for depreciation and depletion, as reported by the company.

☞*Last complete annual report in Financial Chronicle* **July 18 '31, p. 472**

South Carolina Power Co.
(The Commonwealth & Southern Corp. System)

	—Month of December— *1931.	1930.	—12 Mos. End. Dec. 31— *1931.	1930.
Gross earnings	$206,674	$217,421	$2,485,280	$2,475,889
Operating expenses, incl. taxes and maintenance	103,472	120,405	1,312,736	1,284,039
Gross income	$103,201	$97,016	$1,172,543	$1,191,850
Fixed charges			705,501	651,324
Net income			$467,042	$540,526
Provision for retirement reserve			120,000	120,000
Dividends on first preferred stock			137,067	126,766
Balance			$209,975	$293,759

* Preliminary.

Solvay American Investment Corp.

Quarter Ended Dec. 31—	1931.	1930.
Dividends received	$763,761	$749,439
Interest receivable and accrued	131,577	170,980
Profit on realization of investment	------	2,563
Total income	$895,338	$922,982
Loss on realization of investment	305,924	------
Balance	$589,414	$922,982
Interest paid	187,500	187,500
Discount on notes payable	8,125	8,125
Expenses, &c	59,546	63,432
Taxes paid and refunded	4,106	4,160
Profit before Federal taxes	$330,138	$659,765

☞*Last complete annual report in Financial Chronicle* **May 2,'31, p. 3359.**

Symington Co.

Period End. Dec. 31—	1931—3 *Mos.*—	—1930.	1931—12 *Mos.*—	—1930.
*Net loss	$121,965	$121,188	$415,420	prof.$24,234
Other income	4,845	29,024	50,130	92,022
Net deficit	$117,120	$92,164	$365,291	pf.$116,256

* After depreciation of plant, all selling and general expenses, provision for reserves and for State and Federal taxes.

☞*Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2604**

Western Reserve Investing Corp.
Earnings for the Six Months' Ended Dec. 31 1931.

Net loss on sale of securities	$233,145
Interest and dividends income	87,937
Net loss on securities	$145,208
Other interest earned	1,561
Net loss, exclusive of expenses	$143,646
Interest on debentures	53,987
Expenses	14,043
Net loss	$211,676
Paid-in Surplus—	
Balance June 30 1931	$1,940,893
Discount on prior preferred stock retired (par value $14,500)	7,207
Total	$1,948,099
Profit and Loss-Surplus—	
Balance June 30 1931	$253,752
Net loss for the six months' ended Dec. 31 1931	211,676
Unamortized discount on 5½% of gold debentures retired	720
Discount on 5½% gold debs. retired (par value $22,000)	*Cr*11,495
Refund of Federal income taxes for the year ended Dec. 31 1929	*Cr*2,699
Balance	55,550
Total surplus	$2,003,649

☞*Last complete annua report in Financial Chronicle* **Mar. 14 '31 p 2017**

Sierra Pacific Electric Co.
(And Subsidiary Companies)

	—Month of December— *1931.	1930.	—12 Mos. End. Dec. 31— *1931.	1930.
Gross earnings	$132,209	$126,115	$1,584,085	$1,497,425
Operation	69,577	73,835	784,373	598,859
Maintenance	5,960	5,177	75,300	82,183
Taxes	7,586	8,116	175,413	179,270
Net oper. revenue	$49,085	$38,986	$548,998	$637,110
Interest and amortiz	7,646	6,540	85,853	53,064
Balance	$41,439	$32,446	$463,145	$584,046

* Preliminary.

☞*Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 1196**

Westvaco Chlorine Products Corp.

Quarter Ended—	*Jan.* 2 '32.	*Dec.* 27 '30.
Sales	$883,587	$956,576
Operating profit	317,053	303,701
Total income	328,956	315,359
*Net profit	154,002	142,479
Surplus after preferred dividends	115,596	104,473

* After interest, depreciation, Federal taxes, &c.

☞*Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 214**

FINANCIAL REPORTS

Commercial Investment Trust Corp.
(Annual Report—Year Ended Dec. 31 1931.)

Pres. Henry Ittleson, New York, Feb. 8, wrote in part:

Operations.—The net volume of bills and accounts purchased during 1931 amount to $374,093,766 compared with $392,044,170 in 1930. The consolidated net profits available for dividends amounted to $7,554,998 for 1931 compared with $8,318,793 for the year 1930. This net profit of $7,554,998 does not include any dividends received on investments of the corporation in its own stock nor any gain in the purchase for retirement or otherwise of any of the corporation's own capital stock. After dividends on the 1st pref. stocks and on the serial pref. stock, there remained available for dividends on the common stock $5,165,652, equivalent to $2.54 per share on the average number of shares of common stock outstanding in the hands of the public during the year. This compares with $2.75 per share for the average number of shares outstanding during 1930.

Corporation is in strong financial position. All determinable and known losses have been written off and reserves considered adequate to protect the corporation against possible future losses and unforeseen contingencies have been set up in accordance with the corporation's usual practice. Repossessed automobiles and all other repossessed products in our possession at Dec. 31 1931 amounted to $247,291 at realizable values. While repossessions and charge off items during the past two years have been somewhat greater than in normal years in proportion to volume of business, these items have been in satisfactory ratio at all times. Our outstanding at the close of the year are in excellent condition, the percentage of past due receivables being less than it was at Dec. 31 1930.

Activities.—The volume of the corporation's business in its various divisions for the year 1931 as compared with 1930 is as follows:

Years Ended Dec. 31—	——1931——		——1930——	
Domes. receiv. incl. Canada:				
Retail automobile notes	$101,825,899	27.20%	$113,962,684	29.07%
Wholesale auto. acceptances	53,190,801	14.22%	65,850,305	16.80%
Textile factor. accts. receiv	126,337,835	33.79%	108,018,200	27.55%
Other industrial receivables	79,322,810	21.20%	80,188,185	20.45%
All foreign receivables	13,416,421	3.59%	24,024,796	6.13%
	$374,093,766	100.00%	$392,044,170	100.00%

In connection with the foregoing classification it should be noted that textile factoring and wholesale automobile credits are for shorter periods than other classes of credits and therefore income is related more directly to dollars employed and outstanding than to volume of business. The ratio of net profits to the average amount of money outstanding during the year 1931 was slightly greater than in 1930.

During the year, we acquired the deferred payment portfolios of several finance companies and banks in various part of the country. Each of these acquisitions was made upon a profitable and satisfactory basis and each has developed a considerable volume of current and future business heretofore handled by the companies whose receivables were acquired.

In the latter part of the year, we acquired the business of Morton H. Meinhard & Co., Inc., a well known and prominent organization engaged in textile factoring and which has been doing a volume of business of approximately $30,000,000 per year. At the same time, we took over certain accounts of Greeff & Co., another well-known factoring organization, established more than 100 years ago. A new subsidiary under the name of Meinhard, Greeff & Co., Inc., was created, which has taken over these businesses and is being conducted as an entirely separate corporation, independent of our now well-established factoring subsidiary, Commercial Factors Corp.

As a result of negotiations begun in the latter part of 1931, on Jan. 30 1932 we acquired the factoring division of William Iselin & Co., one of the oldest and most prominent factoring organizations in the country, doing a factoring volume of approximately $60,000,000 per annum. This business has been transferred to our newly organized subsidiary corporation, "William Iselin & Co., Inc.," which will also be operated as a separate and independent corporation. The chief executive officers of this new corporation will be the same individuals who, as the active partners, have successfully conducted the operations of the business in the past.

No new public fnancng or increase in the outstanding stock of our corporation was required for the acquisition of these businesses, such payments in stock as were made having been made with common stock of the corporation previously acquired in the market.

We now have, in the textile factoring field, three outstanding organizations: Commercial Factors Corp., William Iselin & Co., Inc., and Meinhard, Greeff & Co., Inc., doing a combined volume of approximately $200,000,000 per annum.

Capital and Surplus.—In 1929 the capital of the corporation was largely increased by the issuance of new securities for cash. Since that time the decline in business and the low prices at which our securities have been purchasable have made it greatly to the advantage of the corporation ro repurchase a considerable amount of its securities. Having no requirements for plant or merchandise and requiring capital only for liquid assets, we are in the fortunate position of being able to readily adjust our capital as required by the corporation's best interests. Accordingly during the year 1931, the corporation purchased $4,380,000 5½% conv. debentures due 1949; 5,491 shares of its 6½% 1st pref. stock; 757 shares of its 7% 1st pref. stock; 114,587 shares of its 6% conv. pref. stock and 75,454 shares of its common stock. All the 6% conv. debentures outstanding, due March 1 1948, amounting to $9,457,500 face value, were redeemed on March 1 1931.

Prior to the close of the year 1931, the corporation cancelled and retired 7,500 shares of its 6½% 1st pref. stock; 900 shares of its 7% 1st pref. stock and 114,587 shares of its 6% conv. pref. stock. The stock thus retired is in addition to retirement of stock purchased in 1930 and retired in the early part of 1931 in accordance with the plan mentioned in last year's stockholders' report. The purchase and retirement of debentures, 1st pref. stock and conv. pref. stock substantially reduce interest and dividend requirements ahead of the common stock. The consolidated capital and surplus is now $88,112,800, which is fully adequate for current requirements and future developments.

The net asset value available for the 6½% and 7% 1st pref. stock is $1,019 per share and the net asset value available for conv. pref. stock is $375 per share. The book value of the common stock, after all dividends, has been increased from $27.40 per share outstanding at Dec. 31 1930 to $28.02 per share outstanding at Dec. 31 1931. All of the common stock carried on the books of the corporation as of Dec. 31 1931 has been written down to the stated value of $8 per share, the difference (amounting to $989,505) between $8 per share and the cost of the common stock repurchased having been deducted from paid-in surplus.

The earned surplus account was increased $1,098,724 during the year. This was the net amount of earnings remaining after payment of all divs.

The paid-in surplus account was increased by $190,236 during the year. In order to value all assets on a conservative basis, reserves were created out of paid-in surplus in an amount sufficient to permit all receivables and investments in foreign countries to be valued according to foreign exchange rates at Dec. 31 1931, and to permit all investments in securities having a market quotation to be valued at market prices and all others at appraised value at that date. These are the values at which such assets are stated in the balance sheet. Surplus gain, through the purchase of our own capital stock at less than par or stated values (as above described) has exceeded all such unrealized depreciation in securities and foreign receivables and investments, resulting in the above mentioned increase of $190,236 in paid-in surplus.

Foreign Operations.—Operating in foreign countries have been considerably curtailed, and at Dec. 31 1931 only 3.25% of our outstandings were in countries other than the United States and Canada, compared with 7.82% on Dec. 31 1930. In addition, $686,239 represented the total amount invested in the capital stock of foreign affiliated companies. All charge-offs for credit losses and other losses have been made against earnings (except foreign exchange depreciation, which has been charged against paid-in surplus) and reserves considered adequate for future losses have been created out of current earnings. As a result, our foreign outstandings are in sound condition.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1931. $	1930. $	1929. $	1928. $
Volume of business	x374,093,766	x392044,170	489,544,018	282,163,895
Net service and comm	18,029,147	21,672,727	23,979,594	14,461,187
Operating expenses	7,730,215	8,811,151	8,333,704	5,229,700
Operating profit	10,298,931	12,861,576	15,645,890	9,231,487
Miscellaneous income	406,737	170,685	2,106,957	929,019
Total income	10,705,668	13,032,261	17,752,847	10,160,507
Interest	2,138,338	3,761,774	7,419,191	4,085,132
Taxes	1,012,332	951,694	1,143,584	712,675
Subsid. pref. divs	------	------	57,462	84,438
Net profit	7,554,998	8,318,793	9,132,610	5,278,262
7% preferred dividends	271,719	258,502	344,400	809,284
6½% pref. dividends	338,945	347,148	446,232	
Serial pref. stock divs	z1,778,328	y2,132,419	496,216	------
Common dividends	4,066,928	3,212,961	y2,825,746	1,665,606
Surplus	1,099,078	2,367,763	5,020,015	2,803,373
Total surplus	41,641,747	40,352,786	40,655,573	18,112,391
Shs. com. out'g (no par)	2,079,534	2,079,494	2,064,038	595,632
Earns. per sh. on com	a$2.54	a$2.75	a$4.47	a$3.88

x Includes foreign subsidiaries. y Not including stock dividends amounting to to $642,698. z Not including stock dividends amounting to $354. a Figured on average amount outstanding during year.

Note.—Net profit for 1930 does not include any dividends received on investments of the corporation in its own stock, which dividends amounted to $577,650, nor does it include any gain in purchase for retirement or otherwise of any of its own securities.

CONSOLIDATED SURPLUS ACCOUNT YEAR ENDED DEC. 31 1931.

Earned surplus Jan. 1 1931	$12,761,049
Net income, year ended Dec. 31 1931	7,554,998
Total	$20,316,047
Deduct dividends on 6½% 1st preferred stock	338,945
7% 1st preferred stock	271,719
Serial preference stock:	
Cash dividend	1,778,328
Stock dividend	353
Cash dividends paid on common stock	4,066,929
Total earned surplus, Dec. 31 1931	$13,859,773
Paid-in surplus, Jan. 1 1931	$27,591,738
Additional paid-in surplus resulting from reacquirement of corp's own securities for less than par or stated value after deduction of $989,506 to write down common stock reacquired to stated value of $8 per share	2,330,119
Total	$29,921,857
Prov. for reserves, deducted from assets, for unrealized deprec. in foreign exch. rates and in market or apprais. values of securs	1,903,901
Goodwill of company acquired and miscellaneous adjustments	235,981
Total paid-in surplus, Dec. 31 1931	$27,781,974
Total surplus, Dec. 31 1931	$41,641,747

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	12,040,318	9,780,227	7% pref. stock	3,823,150	3,898,850
Cash deposit in trust	380,000	------	6½% pref. stock	4,819,300	5,260,900
			y Serial pref. stk.	21,191,600	32,650,300
Notes and accts. receivable	140,105,513	150,571,002	Common stock x	16,636,272	16,635,952
			Com. stk. scrip	811	730
Repossessed cars	247,291	231,417	Credit bal. due manufacturers	4,715,835	3,198,196
Market. securs	1,669,925	1,846,106			
Miscell. accounts receivable	2,130,860	1,969,059	Notes pay. of foreign cos	1,194,621	------
Due from officers and employees for cap'l stock purchase	1,153,449	1,387,896	5½% conv. debs	23,785,000	28,165,000
			6% conv. debs	------	9,883,087
			Notes payable	27,520,314	13,151,080
			Accts. payable	5,033,532	4,336,660
Investments	750,361	766,463	Dealers reserve	1,197,601	1,276,460
Furn. & fixtures	9	8	Int. accrued on notes & debs	545,073	834,598
Deferred charges	260,556	205,135			
Stock purch. for sale to employ	723,760	120,128	Deferred income	4,644,054	4,646,504
			Res. for loss and contingencies	2,713,132	2,586,337
			Earning surplus	13,859,773	12,761,049
			Paid-in surplus	27,781,974	27,591,738
Total	159,462,042	166,877,440	Total	159,462,042	166,877,440

x Represented by 2,079,534 shares of no par value. y Represented by no par shares taken at $100 per share.—V. 134, p. 1030.

Peoples Gas Light & Coke Co. of Chicago.

(Annual Report—Year Ended Dec. 31 1931.)

President George F. Mitchell says in part:

Operations.—Operations carried on by subsidiary corporations have recently taken on an increased importance, largely by reason of participation in the project for bringing natural gas from Texas to the Chicago district. At the same time the purchase of large quantities of such natural gas has brought about a reduction in importance of the gas producing activities of the company. Company is now distributing a mixed gas consisting of 55% natural gas and 45% manufactured gas.

The gross operating revenues of the company and subsidiary corporations were $2,981,858 less than in 1930, due to decreases in revenue from sales of gas, appliances and gas by-products. Income from other sources, including interest and dividends on investments, increased $978,327 over the corresponding income of 1930. As a result of this and of operating economies net earnings during the year were greater than in 1930. The amount carried to surplus, however, was somewhat smaller because of increased dividend requirements, due to the issuance of additional capital stock of the company during the year. Considering the economic conditions prevailing throughout 1931, the results for the year are satisfactory.

Gas Sales.—Total gas sales by the company during the year were 215,133,032 therms, a therm being a unit of 100,000 British thermal units. This is a decrease of 5.26% as compared with 1930. The effect of the general business situation was reflected in a reduction in sales of all classes. Temperature conditions, which have an influence on gas sales, were also adverse. The termperature excess above normal for the year averaged 4.8 degrees per day.

A new maximum one-hour send-out was established between 11 a.m. and 12 noon on Thanksgiving Day, Nov. 26, when 88,008 therms were distributed. This represents an increase of 3.17% over the previous maximum one-hour send-out of 85,304 therms.

Natural Gas.—During the year the 24-inch pipe line for the transportation of natural gas from the Texas Panhandle field to the Chicago district was completed. Chicago District Pipeline Co., a subsidiary corporation, purchases the natural gas at Joliet, Ill., and in turn transports it to this company and other gas utilities in the Chicago district.

As of Sept. 2 1931, the company entered into a 15-year contract with Chicago District Pipeline Co. for the purchase of natural gas, and has been receiving natural gas under the contract since Oct. 16.

Change in Heating Value of Gas.—In anticipation of the completion of the pipe line from the Texas Panhandle to the Chicago district, the company, on June 10, filed with the Illinois Commerce Commission a petition for permission to deliver gas having a heating value of not less than 800 British thermal units per cubic foot. This was for the purpose of enabling the company to deliver a gas consisting of a mixture of natural gas and manufactured gas. Hearings on this petition were completed on July 15. On Oct. 1 an order was entered authorizing the company to make the change in heating value when the rates prescribed at that time by the Commission should be placed in effect by the company, and on Oct. 16 the company pursuant to this order began the delivery of gas of the increased heating value.

At the cost of $1,338,975 all of the appliances in use in the territory served by the company have been adjusted for the use of the new mixture. This cost, together with other expenses incurred in connection with the conversion of the system to meet the new conditions, has been charged on the company's books as a miscellaneous deferred debit and will be amortized over a period of years.

Gas Rates Reduced.—Reduced rates to users of gas for industrial purposes and for off-peak space and water heating were made effective by the company on June 1.

On Aug. 26 the company filed with the Illinois Commerce Commission a new schedule of reduced rates on the therm basis, and proposed that it become effective Oct. 1 1931. On Oct. 1, the Commission entered an order directing the company to file a schedule of rates designated as "temporary experimental schedule of rates," providing for a somewhat greater reduction amounting to approximately 6½% in the price of gas for domestic service and approximately 31% in the price of gas for space heating. The order also provided that when these rates were made effective the company would be authorized to increase the heating value of the gas distributed to 800 British thermal units per cubic foot. The company thereupon filed a schedule of rates in conformity with that order, which became effective on Oct. 15.

Capital Stock.—At the annual meeting on Feb. 24, the authorized capital stock was increased from $75,000,000 to $100,000,000.

The stockholders were given the right on Dec. 15 to subscribe for additional capital stock of the company in an amount equal to 10% of the outstanding capital stock.

During the year 2,060 shares of the capital stock were sold to the employees' Savings Funds. The Employees' Savings Funds owned 7,537 shares of the capital stock of the company at the close of the year.

On Dec. 31 there were outstanding 690,000 shares of the capital stock held by 11,988 registered stockholders of whom 7,506 were residents of Chicago and 1,249 were residents of Illinois outside of Chicago. Of the total number of stockholders 73.03% were residents of Illinois.

Bond and Note Issues.—Company issued, as of July 1 1931, $15,000,000 1st & ref. mtge. 4% gold bonds, series B, maturing July 1 1981. The issuance of these bonds permitted the retirement of $13,000,000 1st & ref. mtge. 5% gold bonds, series A, due Jan. 1 1976, and will effect a substantial reduction in the annual interest charges on funded debt.

The company on Aug. 1 1931, issued $15,000,000 3½% gold notes due July 30 1932. The proceeds from the sale of these notes were used for additions and extensions to the company's property, for the payment of all bank indebtedness of the company and for financing the participation by its subsidiaries in the Texas-Chicago natural gas project.

Natural Gas Investment Co.—During the year Peoples Gas Subsidiary Corp. acquired a 79.54% interest in the capital stock of Natural Gas Investment Co. (Ill.) organized by Peoples Gas Subsidiary Corp., Public Service Subsidiary Corp. and Western United Corp. to acquire an interest in the Texas-Chicago natural gas project. All funds, required by Natural Gas Investment Co. for the acquisition of the properties to be owned by it, in excess of the amount obtained through the issue of its capital stock, were advanced by Peoples Gas Subsidiary Corp. As of Dec. 31 1931, Peoples Gas Subsidiary Corp. held the demand note of Natural Gas Investment Co. covering such advances. This note, in the amount of $19,189,775 and bearing interest at the rate of 6% per annum, represents the only indebtedness of that company.

The assets of Natural Gas Investment Co. as of Dec. 31 1931, include 26.629031% of the capital stock of Texoma Natural Gas Co., a corporation which will supply at a point in Beaver County, Okla., 75% of the gas required by Natural Gas Pipeline Co. of America; a like percentage of the capital stock of Natural Gas Pipeline Co. of America, which owns and operates the pipe line from Beaver County, Okla., to Joliet, Ill.; $15,977,500 of first mortgage pipeline and collateral 6% gold bonds of Natural Gas Pipeline Co. of America, due Dec. 15 1946, callable in whole or in part on 30 days' notice at par and interest, and with a sinking fund provision which will accomplish the retirement of the issue by Dec. 15 1946; all of the capital stock of Chicago District Pipeline Co.; and a demand note of Chicago District Pipeline Co. for $2,919,897 representing the amount of its investment in excess of the amount of its capital stock. The total investment of Natural Gas Investment Co. in these assets in $19,340,068.

RESULTS FOR CALENDAR YEARS (COMPANY ONLY).

	1931.	1930.	1929.	1928.
Gross oper. revenues	$33,738,058	$35,969,187	$37,012,137	$35,642,730
Operating expenses	a20,988,555	a22,818,969	24,198,559	23,156,715
Uncollectible bills	230,191	249,639	256,363	249,256
Taxes	2,843,228	3,228,709	3,196,172	3,028,968
Net operating income	$9,676,084	$9,671,869	$9,361,043	$9,207,791
Other income	1,300,642	566,576	460,818	360,954
Total income	$10,976,725	$10,238,445	$9,821,861	$9,568,745
Interest on funded debt	3,499,256	3,075,583	3,139,750	3,208,735
Other deductions	678,535	475,020	395,508	442,819
Net income	$6,798,935	$6,687,842	$6,286,604	$5,917,191
Dividends (8%)	5,390,738	4,893,020	4,519,336	4,192,940
Surplus	$1,408,197	$1,794,822	$1,767,267	$1,724,251
Shs. cap. stock outstand. (par $100)	690,000	625,400	566,400	560,974
Earned per share	$9.85	$10.67	$11.00	$10.55

a Includes $18,235,133 cost of production, distribution and general operating expenses: $515,902 rent of leased plant and facilities, and $2,237,520 retirement expense.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED DEC. 31 *(INCL. SUBSIDIARY COMPANIES).*

	1931.	1930.	1929.	1928.
Operating revenues	$36,898,770	$39,880,628	$41,887,037	$41,866,679
Cost of prod., distrib. & gen. operating exp	20,468,428	22,912,748	25,273,825	25,551,960
Rent of leased plant facil.	515,902	532,121	524,136	567,451
Retirement expense	2,469,839	2,583,810	2,625,137	2,402,276
Uncollected bills	252,536	299,028	318,685	280,676
Taxes	3,404,152	3,806,153	3,702,319	3,632,820
Net oper. income	$9,787,913	$9,746,767	$9,442,934	$9,431,496
Other income	x2,280,588	1,302,261	1,173,929	873,096
Total income	$12,068,501	$11,049,028	$10,616,863	$10,304,592
Other deductions	471,351	283,958	202,785	227,890
Int. on funded debt	4,014,663	3,567,997	3,631,118	3,705,305
Net income	$7,582,486	$7,197,072	$6,782,960	$6,271,397
Dividends (8%)	5,390,738	4,893,020	4,519,336	4,192,940
Earns. accr. to minority stockholders of sub. corporations	20,905	------	------	------
Balance to surplus	$2,170,844	$2,304,052	$2,263,624	$2,178,457
Shs. cap. stock outstand. (par $100)	690,000	625,400	566,400	560,974
Earned per share	$10.96	$11.50	$11.97	$11.36

x Includes $372,564 stock dividends taken in at paying companies distributive values.

BALANCE SHEET DEC. 31 (COMPANY ONLY).

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Real estate, plant, &c	146,824,593	144,449,952	Capital stock	69,000,000	62,540,000
Mat'ls & suppl.	2,100,497	2,569,708	Subscribed	149,300	240,400
Accts. receivable	4,424,540	3,627,260	Underlying prior lien bonds	23,911,000	23,911,000
Notes receivable	6,500	5,196,133	Ref. mtge. bonds	35,554,000	33,554,000
Matured funded debt int. dep.	582,404	603,090	4½% gold notes	8,000,000	8,000,000
Deferred charges	7,851,085	4,080,534	3½% gold notes	15,000,000	------
Inv. in affil. cos.	46,789,556	22,876,378	Consumers' dep.	962,323	1,057,624
Miscell. invest	1,118,317	130,000	Notes payable	------	2,000,000
Int. & divs. rec.	3,255	1,624	Accts. payable	1,534,962	1,231,585
Subscription to capital stock	25,455	20,075	Taxes accrued	5,081,130	6,548,486
Cash	3,393,528	4,671,670	Bond int. accr'd	750,538	503,850
Special funds	2,119,319	1,990,320	Retir., &c., res.	23,691,765	22,140,164
Sundry deposits and advances	135,754	325,524	Div. declared	1,380,000	1,250,800
			Matured interest	582,404	603,090
			Sundries	36,378	64,552
			Deferred credits	260,577	207,454
			Surplus	29,480,426	26,689,263
Total	215,374,805	190,542,268	Total	215,374,805	190,542,268

Note.—The principal and interest of the following mortgage bonds are guaranteed by the company

Ogden Gas Co. 1st mtge. 5% gold bonds, due May 1 1945, $6,000,000. The interest on this issue is deducted from income and not charged to bond interest.

The Indiana Natural Gas & Oil Co., ref. mtge. 5% gold bonds, due May 1 1936, $6,000,000.

Chicago & Illinois Western RR. gen. mtge. 6% gold bonds, due July 1 1947, $196,333. The Peoples Gas Light & Coke Co. purchased a one-third interest in the Chicago & Illinois Western RR. and assumed a guarantee of the principal and interest of the above amount of bonds.

The interest on the bond issues of Indiana Natural Gas & Oil Co. and of Chicago & Illinois Western RR. was not a charge against Peoples Gas Light & Coke Co. for the year ended Dec. 31 1931.

The bond issues referred to in this note are not listed as liabilities on the balance sheet of Peoples Gas Light & Coke Co.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUB. COS.)

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Prop. plant and equipment	167,626,729	162,209,821	Capital stock	69,000,000	62,540,000
Misc. investm'ts	37,682,758	20,639,444	Subscribed	149,300	240,400
Special funds	4,883,587	2,258,197	Funded debt	94,465,000	77,465,000
Cash	4,057,800	5,438,826	Def. payms. on purch. contr.	1,903,145	755,807
Notes receivable	2,777,128	7,179,998	Notes payable	------	2,647,221
Accts. receivable	5,014,239	4,549,174	Accts. payable	1,729,178	1,301,717
Int. & dvis. rec.	289,156	142,009	Divs. declared	1,380,000	1,250,800
Mat'ls & suppl.	2,555,693	3,216,879	Matured bond int. unpaid	583,479	604,190
Matured bond int. deposits	583,479	604,190	Consumers' dep.	962,323	1,057,624
Sundry advances and deposits	145,754	325,524	Taxes accrued	6,011,553	7,777,177
Subscribers to capital stock	25,455	20,075	Interest accrued	787,021	539,183
Prepayments	144,117	184,091	Sund. curr. liab.	37,137	65,463
Unamort. debt disc. and exp.	2,563,746	625,952	Retirement res.	20,722,464	18,887,326
Unamort. rents.	2,816,531	3,021,168	Ins. fund reserve (invested)	2,110,935	1,990,320
Misc. def. debits	2,718,012	655,237	Service annuity fund reserve (invested)	281,204	267,877
			Miscell. reserves	4,284,498	4,704,402
			Deferred credits	274,795	224,634
			Min. stockholders equity in cap. and surplus of of sub. cos	41,364	------
			Surplus	29,160,788	28,751,444
Total	233,884,184	211,070,586	Total	233,884,184	211,070,586

Note.—The Peoples Gas Light & Coke Co. has guaranteed as to principal and interest the following bonds:

Chicago & Illinois Western RR. 6% general gold bonds, due July 1 1947 .... $196,333

The interest on the above issue has not become a charge against the Peoples Gas Light & Coke Co.—V. 134, p. 676.

Childs Co., New York.

(*Annual Report—Year Ended Dec.* 31 1931.)

William A. Barber, Chairman of the Board, says in substance:

Company presents this year a balance sheet and earnings statement for Childs Co. and all subsidiary companies in consolidation; for this reason some of the figures are not directly comparable with those of previous years. The accounting practice for a number of years has been to consolidate only the restaurant operating companies. In line with modern accounting methods, it has seemed desirable at this time to consolidate in one statement the results of all the activities of the company. In the following summary of the results of operation, the figures for the year 1930 do not agree with those published in last year's report, as the latter figures have been recalculated on the basis of complete consolidation for the purpose of comparison.

SUMMARY OF RESULTS OF OPERATION SHOWN COMPARATIVELY FOR YEARS 1931 *AND* 1930.

	1931.	1930.
Sales and rentals	$25,930,018	$28,288,358
Cost of sales, and general expenses	24,331,283	26,274,514
Income from operation	$1,598,735	$2,013,844
Other income	294,831	285,112
Total income	$1,893,567	$2,298,956
Interest	473,775	446,422
Federatal income taxes	59,653	59,460
Depreciation	861,412	836,845
Other deductions	257,595	22,842
Net profit	$241,129	$933,385

Note.—The net profit shown for the year 1930 in the annual report for the year ended Dec. 31 1930 (see below) was $1,187,448. The difference between this figure and the figure of $933,385 for the same year, shown above, is due principally to dividends declared by the real estate companies which represented the accumulated earnings of these companies and inter-company transactions.

The balance sheet has been adversely affected by certain necessary adjustments, as well as by unsatisfactory earnings. The current assets have been reduced (a) by the payment of $1,400,000 Childs Dining Hall Co. 4-year notes, which matured in March, and which it had been the intention to refund by the sale of an equivalent amount of Chlids Co.'s 15-year debs., but which sale was made impossible by the condition of the securities market at that time; (b) the investment of approximately $1,000,000 in plants and improvements, including the opening of two new restaurants and the remodelling of three others in New York City and the remodelling of one in Pittsburgh; (c) cancellation of subscriptions under employees' stock purchase plan, which reduced "accounts receivable, employees' stock purchases" by the amount of approximately $450,000.

The current position also is made to appear less favorable by the removal of repurchased securities from current assets, which change seemed desirable on account of the great shrinkage in the market values of these securities. Referring to the consolidated statement of profit and loss and surplus, the principal adjustments to surplus which require explanation are the writing down to stated value (i. e., the book value of outstanding stock) of 35,328 shares of Childs Co.'s common stock, originally purchased for resale to employees and held by Childs Real Estate Co. for future disposition, and the writing down to par value of 12,679 shares of Childs Co.'s 7% cum. pref. stock held by the same subsidiary. These adjustments place the repurchased securities of the company, which appear as assets, at the same value at which the issued securities of the company appear on the liability side of the balance sheet.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

	a1931.	b1930.	b1929.	b1928.
Restaurant sales	$23,569,143	$25,849,450	$27,533,831	$26,380,647
Building rentals	1,627,277	1,737,014	1,783,076	1,640,293
Miscellaneous sales	733,598	701,894	635,107	560,169
Total sales	$25,930,019	$28,288,358	$29,952,014	$28,581,109
Cost of restaurant sales	21,165,338	23,353,363	24,343,302	24,412,760
Cost of building rentals	1,283,574	1,255,336	1,259,354	1,222,358
Cost of miscell. sales	585,839	522,533	475,338	412,852
Total cost of sales	$23,034,752	$25,131,233	$26,077,994	$26,047,972
Gross inc. from restaurants and buildings	2,895,267	3,157,126	3,874,020	2,533,137
Less other departm'tal loss and expense	221,459	115,656	115,727	86,697
Gross inc. from oper'n	$2,673,808	$3,041,470	$3,758,293	$2,446,440
Fed. & State tax reserve	y59,653	y53,411	191,778	7,540
Other general expenses	1,075,073	1,091,091	1,119,865	1,073,733
Net income from oper.	$1,539,082	$1,896,968	$2,446,650	$1,365,167
Other income (net)	294,832	740,014	283,768	x1,316,008
Total income	$1,833,914	$2,636,981	$2,730,418	$2,681,175
Income deductions	731,372	636,660	640,995	625,759
Depreciation	861,412	812,873	812,284	1,052,990
Net profit	$241,130	$1,187,448	$1,277,138	$1,002,425
Previous surplus	5,278,765	5,273,759	5,551,171	5,898,348
Total surplus	$5,519,895	$6,461,207	$6,828,309	$6,900,773
Reserve account	161,114	125,242	140,623	131,420
Surplus adjustments	------	*Cr*152,387	194,585	------
Net deficit real est. cos	14,029	------	------	------
Adjust. of deprec. of office furn. & fixt	33,381	------	------	------
Adjust. of val. of reacq. securities	633,593	------	------	------
Pref. divs. Childs Co	261,782	350,000	350,000	350,000
Pref. divs. Childs Dining Hall Co	------	------	6	6
Common divs. (cash)	404,272	859,587	869,336	868,176
Profit & loss surplus	$4,011,724	$5,278,765	$5,273,758	$5,551,171
Shs. of com. outst. (no par)	362,386	362,370	362,320	362,046
Earned per sh. on com	Nil	$2.31	$2.56	$1.80

a Includes all subsidiary companies. b Includes Child's Dining Hall Co., Childs Co. of Providence and Boos Bros. Cafeteria Co. x Includes profit of $1,057,055 on sale of Savoy-Plaza Corp. securities. y Federal taxes only.

CONDENSED CONSOLIDATED BALANCE SHEET DEC. 31.

(Including all subsidiary companies in 1931, and Childs' Dining Hall Co., Childs Co. of Providence and Boos Bros. Cafeteria Co. in 1930.)

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Estab. & plants	16,756,030	16,486,470	Preferred stock	5,000,000	5,000,000
Real estate	19,096,456	16,654,932	Common stock	a9,618,598	9,618,278
Real estate cos.:			Fractional scrip	4,529	4,849
Capital stock	------	547,283	Real est. mtge. & gr'd rent leases	5,523,613	4,984,288
Mtgs., notes & accounts	------	2,101,541	15-yr 5% g. debs	5,500,000	5,700,000
Leaseholds, good-will, &c	4,769,932	4,770,319	4-yr. 5% coll. tr. notes due 1931	------	1,400,000
Cash	1,009,542	1,273,827	Sub. real est. cos.' accounts	------	86,279
Spec. accts. rec	72,988	------	Notes payable	2,150,000	1,325,000
Govt. & State bds.	66,593	33,423	Acc'ts payable and accr'd liabilities	1,618,637	1,158,510
Reacq'd securs	2,434,505	2,456,625	Reserve for taxes	136,964	294,093
Other securities	10,751	29,010	Deferred credits	204,725	158,384
Mtges. receivable	30,000	31,000	Res. for conting	1,000,000	1,000,000
Notes & acc'ts rec.	191,483	668,100	Special reserve	b2,650,920	2,489.806
Accr. mtg. int. rec.	349	335	Res. for deprec. of estab. & plants	6,604,316	6,522,410
Mdse. inventories	299,191	340,361	Res. for Can. exch.	16,500	------
Deferred charges	1,456,452	544,279	Res. for depr. bldgs.	2,116,896	1,867,503
			Res. for insurance	36,853	49,343
			Surplus	4,011,724	5,278,765
Total	46,194,274	46,937,508	Total	46,194,274	46,937508

a Represents 362,386 shares of no par value. b Invested in real estate, first mortgage on real estate, Government and other bonds and cash on deposit.—V. 134, p. 853.

Transamerica Corp.

(*Annual Report—Year Ended Dec.* 31 1931.)

Elisha Walker, Chairman, and James A. Bacigalupi, President, state in substance:

General.—The generally depressed condition of business in 1930 continued with even greater severity during 1931. The drastic further shrinkage during the year in all values in every field of business activity and the extraordinary concurrence of unfavorable financial developments abroad, with the serious disturbance of public confidence in this country, made the year 1931 much more critical than the previous year of the depression, and affected adversely the profits and investments of the strongest institutions and enterprises. While directors look forward to a gradual recovery in trade and industry and to the complete restoration of public confidence in our National economic life, they desire to point out that the radical changes in conditions during the last two and a half years have necessitated important changes in the business and policies of the corporation.

Assets.—Prior to June 30 1931, the corporation's investments in the banks and other subsidiaries controlled by it, which were largely acquired through the issue of the corporation's own shares, were carried at the cost thereof. This included the good-will value of the institutions as going concerns, as capitalized in the market quotations of the corporation's shares issued in exchange therefor during a period of great prosperity and speculation. During 1931, directors determined that, as the shares of many banks and corporations were selling on the basis of bare asset values, or even less, the corporation's controlled subsidiaries should be carried on its balance sheet on the basis of their net assets, eliminating all value for good-will. This change was made effective as of June 30. The great difference between the net asset value of the subsidiaries and their cost in terms of the former market quotations of the corporation's own shares issued for such subsidiaries had, of course, existed for the most part since the formation of Transamerica. The above mentioned change in the value at which assets are carried on the books of Transamerica did not, in any wise, change the nature of the assets themselves or their intrinsic value.

Based on current market quotations for marketable securities (other than shares of controlled subsidiaries) and the value of the net assets of controlled subsidiaries, and eliminating all good-will and going-concern value, as well as the value, in the case of insurance companies, of insurance now in force, the net assets of the corporation at Dec. 31 1931 amounted to $131,121,778. As of June 30 1931, according to the books, such net assets on substantially the same basis amounted to $173,091,000. The difference is principally accounted for by the decline in market value of securities held (including increased reserves against notes and accounts receivable resulting from further decline in the value of the collateral), and by carrying at market value the shares of the National City Bank of New York received in exchange for shares of the Bank of America N. A. (New York) which had been previously carried at asset value. As of Dec. 31 1931 borrowings (secured) from banks amounted to $20,599,000, as against $46,056,000 at June 30 1931.

Surplus and Reserves.—The reduction in the values at which controlled subsidiaries were carried on the books to the net asset values of such subsidiaries (as distinguished from cost) was charged against surplus.

All marketable securities (except bonds carried by banks and the life insurance company) owned by the corporation or its subsidiaries were adjusted to the lower of cost or market value and the amount of unrealized depreciation, as well as all profits and losses on the sales of securities during the year, has been charged to consolidated surplus.

From the consolidated surplus there, moreover, have been set up during the course of the year, by the corporation for its subsidiaries, for possible losses on notes and accounts receivable, mortgages and real estate and for taxes and other contingencies, additional reserves, making the total reserves for such purposes $74,923,052, of which all but $35,944,550, shown directly on the consolidated balance sheet, have been applied as depreciation of assets of non-consolidated subsidiaries, or are included as a liability in the balance sheet in "owing by contract or otherwise to subsidiaries not consolidated." During the year an additional $3,858,000 of reserves previously set up for real estate, was applied in reduction of the book value of certain real estate.

Appropriate adjustments have been made to the surplus account in connection with the purchase, sale or exchange of its capital stock by the corporation or its subsidiaries. At the end of the year, after setting aside 81,269 shares reserved to cover specific exchanges, there remained in the treasury of the corporation 569,232 shares of its capital stock. In addition, 537,615 shares were held by Intercoast Sales Corp., which, to the extent not otherwise disposed of, will be taken into the treasury of the corporation in connection with the liquidation of Intercoast Sales Corp. Upon the consolidation of accounts at Dec. 31 1931 these shares were treated as in the treasury.

In order that stockholders may have a general picture of the changes in net worth during the two years between Dec. 31 1929 and Dec. 31 1931, which have resulted from the reductions in the book values at which the assets of corporation have been carried, and from provisions for reserves, there is shown a brief summary of such changes:

Capital and surplus Dec. 31 1929, on consolidated basis	$1,157,513,474
Deductions Made—	
Provision for reserves for non-consolidated subsidiaries covering depreciation of assets and contingencies; for doubtful notes and accounts receivable, taxes and contingencies	63,954,009
Reduction of securities to market values, including $3,142,542 net loss on sales of securities during the two years ended Dec. 31 1931	65,504,692
Dividends paid in cash during the two years ended Dec. 31 '31	38,631,423
Balance	$989,423,349
Add: Consolidated net profit for the two years ended Dec. 31 1931, not including net loss on sales of securities	22,539,739
Total	$1,011,963,087
Deduct: Elimination of all the good-will and going-concern value, reduction of investments in subsidiaries to net asset values at Dec. 31 1931 (including effect of acquisition and eissue of Transamerica stock during period, and elimination of stock held in treasury and by subsidiaries at end of period) and other changes, net	880,841,309
Consolidated net asset value, Dec. 31 1931, represented by 23,659,368 shares of capital stock outstanding	$131,121,778

It will be noted from the above that the principal deduction is the elimination of good-will and reduction of investments in subsidiaries to net asset value. Also, substantial reserves have been set up against various assets, consisting largely of real estate mortgages and notes and accounts receivable, most of which assets were acquired prior to Dec. 31 1929, and were of such a type that they could not be liquidated at satisfactory prices during the past two years. The reserve for reduction of securities to market values is of course due to the great decline in the stock market, and would have been much larger had not material amounts of miscellaneous securities been sold.

Earnings.—As shown by the consolidated income account, the consolidated net profit of the corporation and all controlled subsidiaries for the year 1931, before taking up net losses on security transactions, was $6,245,837, or $.2594 per share on 24,075,962 shares, approximately the average number outstanding in the hands of the public during the year. Such profit does not reflect the large reserves set up during the year or the profits or losses from sales of securities, which, as stated above, have been charged to surplus. Directors feel that since unrealized depreciation on securities has been charged to surplus previously, it would be misleading to include profits and losses on sales of securities in the income account.

Dividends.—Cash dividends of 25c. per share were paid in January (declared in December 1930) and in March, and of 10c. per share in July. In September directors determined to interrupt the payment of dividends. In their opinion this was a necessary measure. Although the corporation's large floating debt incurred in previous years had been substantially reduced through the sale of securities, the great shrinkage in market value of the corporation's assets available as collateral made it essential to conserve all the corporation's cash resources.

Reclassification of Shares and Reduction of Capital.—In June 1931 directors determined that it was advisable to amend the certificate of incorporation so as to change its authorized 50,000,000 shares of capital stock (both issued and unissued) of the par value of $25 each, to shares without par value, and to reduce the amount of capital represented by the shares of the corporation without par value outstanding upon the taking effect of such amendment from an amount equal to $25 per share to an amount equal to $1 per share. Such changes were subsequently authorized at a special meeting of stockholders.

Acquisitions.—During the year the corporation, through its subsidiary, Inter-Continental Corp., acquired the assets of Intercoast Trading Co. (Nevada), in which it already had a substantial interest. Under the plan stockholders of Intercoast Trading Co. received one share of capital stock of this corporation and 25c. in cash for each two shares of the capital stock of Intercoast Trading Co. held. After giving effect to the shares of this corporation held by Intercoast Trading Co. and to the shares of Intercoast Trading Co. previously held by Inter-Continental Corp., 563,013 shares of this corporation were issued from the treasury for such purpose. Intercoast Sales Corp., the operating subsidiary of Intercoast Trading Co., continued the retail security business of the latter. By the end of the year, such business was greatly reduced, leases and contracts substantially disposed of, and it is expected that Intercoast Sales Corp. will be shortly dissolved.

New Policies.—As stated above, during 1931 directors, after careful consideration, determined upon certain changes in the policies of the corporation which they believed necessary in the best interest of the corporation and its stockholders. These changes, which included the eventual separation of its controlled banks from the other activities of Transamerica, were announced in Sept. 22 1931. The board believes that it is unsound to link, through a holding company, the ownership and control of a deposit bank with other unrelated activities, and that it is essential to the complete success of any bank that it should be operated and publicly regarded as an independent institution without responsibility for, or connection with, any other business. It was for this reason that the board determined upon the policy of confining the corporation's investments in the banking field to minority interests not involving controlling influence. The eventual separation of its controlled banks from Transamerica, in accordance with this policy, will give such banks complete independence in their lending and investment policies which is the only sound foundation for a bank.

New Directors.—In connection with such changes in policies, the board of directors was reconstituted with a view to strengthening the position of the corporation as a National institution. The former directors who withdrew from the board at that time, many of whom were officials of corporation's controlled institutions, adopted such new policies with practical unanimity, prior to the change in the board. All of the new members of the board have likewise endorsed such policies.

Companies Consolidated.—The accounts of the following companies are consolidated in the following balance sheet and income and surplus accounts:

Transamerica Corp.	Realty Holding Co. of America.
Transamerica Bank Holding Co.	Inter-Continental Corp.
Transamerica Insurance Holding Co.	Coast Company.
Transamerica Mortgage Holding Co.	Ameritalia Corp.
Transamerica Public Utilities Holding Co.	National Commercial Properties, Ltd.
Transamerica International Corp.	America Investment Co.
Corporation of America.	

CONSOLIDATED INCOME ACCOUNT—YEAR ENDED DEC. 31 1931.
(Transamerica Corp. and Holding Companies)

Income—Dividends	$10,838,506
Interest	1,577,243
Other	79,545
Total	$12,495,293
Expense—Interest	1,928,408
Gen. and admin., incl. salaries, taxes, traveling and communications, occupancy and other operating expenses	1,832,768
Transfer and registrar fees and stamps, stock listing expenses and Delaware tax in connection with reclassification of shs.	569,448
Minority interest in earnings of consolidated subsidiary	7,915
Net profit of consolidated companies before taking up net loss on security transactions, transferred to surplus account	$8,156,754
Deduct: Losses and dividends in excess of earnings of non-consolidated subsidiaries	a1,910,917
Consolidated net profit of corporation and all controlled subsidiaries, before taking up net loss on security transactions	$6,245,837

a This amount is reflected in the consolidated surplus account in the item "net decrease in asset value of non-consolidated subsidiaries for the year ended Dec. 31 1931."

Notes.—No provision for Federal income taxes for 1931 is required inasmuch as interest from tax exempt securities and dividends from domestic corporations more than equal taxable net income.

Net loss on security transactions has been charged direct to surplus acc't.

CONSOLIDATED SURPLUS ACCOUNT DEC. 31 1931.

Balance of surplus at Dec. 31 1930	$469,946,202
Credits: Net profit of consolidated companies before taking up net loss on security transactions, as shown above	8,156,754
Reduction in minority interest through decrease in net asset values	283,824
Credit arising through reduction of Transamerica Corp. capital stock to $1 per share	588,527,904
Total	$1,066,914,684
Charges—	
Dividends paid in cash	$8,418,375
Net loss on sales of securities based on Dec. 31 1930 market value or cost of subsequent acquisitions, less profit on syndicate participations	x4,278,187
Additional provisions for:	
Reserves for non-consolidated subsidiaries covering depreciation of assets, contingencies, &c	33,919,762
Reserves for doubtful notes, accounts, &c	5,025,908
Reserves for taxes and other contingencies	4,981,359
Net decrease in asset value (including reduction of excess carrying value) of non-consolidated subsidiaries for the year ended Dec. 31 1931	38,023,311
Reduction of securities held by consolidated companies to market or appraised values at Dec. 31 1931	37,003,298
Charge resulting from exchange of, and miscellaneous transactions in, capital stock of Transamerica Corp., including reduction to $1 per share of shares held by non-consolidated subsidiary at Dec. 31 1931	16,035,309
Miscellaneous charges, net	275,294
Reduction of carrying values of subsidiaries to net asset values as of Dec. 31 1930	811,491,469
Balance of paid-in surplus at Dec. 31 1931	b$107,462,410

x Includes $2,887,500 profit resulting from sale of stock received in connection with reorganization of non-controlled company under contract providing for serial payments.

b $1,188,116 is amount of capital represented by shares of capital stock held in treasury at Dec. 31 1931 and shares treated as held in treasury in preparation of balance sheet.

CONSOLIDATED BALANCE SHEET DEC. 31 1931.
(Transamerica Corp. and Holding Companies)

Assets—	
Investments in capital stocks of non-consolidated banks and corporations at net asset values:	
Banks	$122,505,880
Real estate companies	a14,102,921
Mortgage companies	4,766,289
Insurance companies	3,396,399
Other companies	7,828,967
Other investments in affiliated companies as appraised by management	2,461,569
Marketable securities at lower of cost or market values at Dec. 31 1931	b38,596,030
Cash in banks and on hand	4,796,398
Notes, contracts, accounts receivable, &c	15,271,537
Officers' and employees' notes and accounts	2,619,709
Owing from subsidiaries not consolidated	7,354,134
Other assets	984,449
Good-will, going concern and control value	1
Total	$224,684,283
Liabilities—	
Notes payable to banks, secured	b$20,599,069
Accounts payable	555,033
Owing by contract or otherwise to subsidiaries not consolidated	b36,206,613
Reserves for non-consolidated subsidiaries covering depreciation of assets, contingencies, &c	17,874,707
Reserves for doubtful notes, accounts, &c	9,236,676
Reserve for taxes for prior years and other contingencies	8,833,166
Minority interest in capital stock and surplus of consolidated subsidiaries	257,239
Capital stock (23,659,368 shs., without par value)	23,659,368
Balance of paid-in surplus	107,462,410
Total	$224,684,283

a In the above valuation of the real estate subsidiaries, $14,078,501 has been set up for reserves for depreciation. The real estate subsidiaries have a liability of $10,760,616 on serial purchase contracts and mortgages, of which $9,118,921 is owed directly to non-consolidated subsidiaries.

b Marketable securities having a market value of $28,927,697 and capital stock of controlled company having a net asset value of $2,147,322 were pledged as security for notes payable to banks. Marketable securities valued at $5,737,500 and capital stock of controlled and affiliated banks and corporations valued at $4,100,357 were pledged in connection with contract liability included in "owing by contract or otherwise to subsidiaries not consolidated." Of marketable securities pledged, those having a market value of $260,444 were sold at Dec. 31 1931, but undelivered at that date.—V. 134, p. 1044.

General Corporate and Investment News.

STEAM RAILROADS.

I.-S. C. Commission Truck Control Fought as Illegal.—Rejecting proposed Federal regulation for motor truck as "economically unsound, impracticable and, in important features, unconstitutional" the National Automobile Chamber of Commerce has filed a brief of exceptions to Examiner Leo J. Flynn's report to the I.-S. C. Commission, it was announced. N. Y. "Times," Feb. 11, p. 29.

Matters Covered in the "Chronicle" of Feb. 6.—(a) Rail unions accept wage deduction of 10% for one year—Savings to roads estimated at $210,000,000—Roads agree to withdraw proceedings for 15% cut and will try to maintain and increase employment, p. 916; (b) Delaware & Hudson concludes separate deal with engineers—Wage agreement fixes $300 monthly pay for locomotive drivers, p. 918; (c) Wage cut of 10% accepted by 3,500 employees of St. Louis-San Francisco Ry., p. 918; (d) Canadian rail unions accept wage cut of 10%—Reduction to run 14 months from Dec. 1 1931—26,000 persons affected, p. 918; (e) Pennsylvania RR. to apply for loan from Reconstruction Finance Corp., p. 965; (f) St. Louis & San Francisco RR. reported seeking aid from the Reconstruction Finance Corp., p. 965.

Intercoastal Lines Fix New Rate Basis.—Intercoastal Steamship lines which have engaged in a rate war during the past year as a result of the dissolution of the United States Intercoastal Conference have reached a settlement and will come together in a new conference on March 1. N. Y. "Times," Feb. 10, p. 47.

Algoma Central Terminals, Ltd.—*To Postpone Interest*—
A special meeting of the holders of 5% 1st mtge. debenture stock and bonds has been called for February 22 to consider a resolution providing, among other things, that the interest "due Dec. 31 1931 and June 30 1932 or on such later date or dates (not in any event later than Dec. 31 1933) as may from time to time be fixed by the committee (to be appointed at the meeting) shall be postponed, provided that the interest so postponed shall itself carry interest at the rate of 5% until all arrears shall have been paid." —V. 134, p. 133.

Atchison Topeka & Santa Fe Ry.—*Improvements, &c.*—
It was announced on Feb. 5 that the company expected to use between $12,000,000 and $13,000,000 during 1932 for capital expenditures, mainly for additions and betterments, and expected also to continue the construction of the new line from Boise City, Okla., to Las Animas, Colo.
"This company has been able to maintain its property up to standard during the past year," the announcement read, "and is abundantly supplied with equipment."—V. 134, p. 322, 1019.

Atlantic Coast Line RR.—*Abandonment.*—
The I.-S. C. Commission Jan. 22 issued a certificate authorizing the company to abandon a branch line of railroad extending from a point in the city of Petersburg at or near the intersection of Rome and Chappell Streets westward to a point at or near the main line of the Norfolk & Western Ry., about 3.15 miles, all in Dinwiddie County, Va.—V. 134, p. 672.

Boston & Maine RR.—*Preliminary Report.*—

Calendar Years—	1931.	1930.	1929.	1928.
Railway oper. revenues	$57,784,978	$69,278,336	$78,081,438	$76,624,238
Railway oper. expenses	42,225,601	50,865,606	59,408,943	57,429,323
Railway tax accruals	3,175,457	3,531,796	3,496,364	3,946,294
Uncoll. railway revenues	12,530	6,831	7,510	13,244
Railway oper. income	$12,371,390	$14,874,103	$15,568,622	$15,235,376
Equip.& jt. facility rents	2,476,622	2,622,944	2,926,424	2,432,407
Net ry. oper. income	$9,894,768	$12,251,159	$12,642,198	$12,802,969
Other income	1,357,677	1,469,344	1,436,548	1,557,659
Total income	$11,252,445	$13,720,503	$14,078,746	$14,360,628
Rent for leased roads	1,134,149	1,150,311	1,147,649	1,144,004
Total interest accrued	6,496,538	6,636,513	6,769,048	6,642,069
Other deductions	244,478	206,149	168,208	137,084
Net income	$3,377,280	$5,727,530	$5,993,841	$6,437,471
Preferred dividends	3,627,477	4,138,572	3,264,561	2,907,330
Common dividends	394,728	1,578,912	------	------
Balance surplus	def$644,925	$10,046	$2,729,279	$3,530,141
Earns. per sh. on com	Nil	$3.58	$6.71	$8.46

—V. 134, p. 1019.

Butte Anaconda & Pacific RR.—*Tenders.*—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. on March 14 receive bids for the sale to it of 1st mtge. 5% 30-year sinking fund gold bonds, due Feb. 1 1944, to an amount sufficient to exhaust $54,806, at a price not exceeding 105 and int.—V. 133, p. 1121.

Canadian National Ry.—*Rail Unions Accept* 10% *Wage Cut.*—See last week's "Chronicle," p. 918.—V. 134, p. 841, 134.

Canadian Pacific Ry.—*Regular Dividends—Hereafter Payments Will Be Made Semi-Annually on the Common Stock.*
The directors on Feb. 8 declared the regular quarterly dividend of 1¼% (31¼c. per share) on the ordinary stock, par $25, payable in Canadian funds on April 1 to holders of record March 1. This distribution, which is for the quarter ended Dec. 31 1931, will be made from the reserve of surplus revenue. It is announced that hereafter, until further notice, the payment of such dividends as may be declared will be half-yearly. The question of the dividend for the first half of 1932 will be considered by the board at its August meeting.
The directors also declared the usual semi-annual dividend of 2% on the 4% non-cumulative preference stock, par $100, payable April 1 to holders of record March 1.
Voluntary writing off by the company of interest on land contracts for 1931 and other decisions of importance to farmers of Western Canada were announced Feb. 8 by E. W. Beatty, Chairman and President. He added that remittance of interest "will be extended to 1932 on the condition that the contract holder pays his taxes and one full installment on his contract this year."—V. 134, p. 672.

Central RR. Co. of New Jersey.—*Preliminary Report.*—

Calendar Years—	1931.	1930.	1929.	1928.
Railway oper. revenues	$39,441,832	$51,753,823	$58,136,939	$58,002,057
Railway oper. expenses	29,451,426	38,167,251	42,218,296	42,122,160
Railway tax accruals	4,759,326	5,038,952	5,074,797	5,059,307
Uncoll. railway revenues	2,713	5,483	10,959	17,470
Equipment rents	823,655	1,147,476	1,249,845	1,144,902
Joint facility rents	179,929	242,053	215,999	273,161
Net ry. oper. income	$4,224,783	$7,152,607	$9,367,044	$9,385,057
Other income	1,650,760	1,582,060	1,587,698	2,649,956
Total income	$5,875,543	$8,734,667	$10,954,742	$12,035,013
Rent for leased roads	2,379,237	2,707,519	2,695,193	2,696,583
Total interest accrued	2,786,062	2,835,872	2,875,236	2,966,151
Other deductions	678,918	366,870	347,554	320,568
Net income	$31,326	$2,824,404	$5,036,759	$6,051,710
Dividends	1,646,208	3,292,416	3,292,416	3,292,416
Deficit	$1,614,882	$468,012	sur$1744,344	$2,759,294
Earnings per share	$0.11	$10.29	$18.36	$22.06

—V. 134, p. 841.

Chicago Burlington & Quincy RR.—1932 *Improvements*
The company will spend about $23,000,000 in 1932 for maintenance, improvements and extensions, according to President Ralph Budd. Mr. Budd stated that of this amount about $15,000,000 will be for maintenance, $5,000,000 for improvements and betterments, and the balance for completing the 110-mile extension from Childreth to Pampa, Texas. The entire cost of the new line will be about $4,000,000. He further added: "We have finished 11 miles of the extension and 65% of the total grading is completed. A daily average of 500 men is being employed in this construction. Considerable of the total expenditure will be for new rails and bridges" he said.—V. 134, p. 322.

Chicago Indianapolis & Louisville Ry.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Railway oper. revenues	$11,054,802	$14,725,077	$18,078,393	$18,381,006
Railway oper. expenses	8,798,059	11,188,392	12,908,741	13,185,808
Railway tax accruals	753,371	944,181	1,075,290	1,065,255
Uncoll. railway revenues	869	771	1,376	621
Railway oper. income	$1,502,503	$2,591,732	$4,092,986	$4,129,321
Equipment rents	613,008	736,155	770,668	753,264
Joint facility rents	712,181	716,817	718,754	679,121
Net ry. oper. income	$177,314	$1,138,760	$2,603,564	$2,696,936
Other income	105,130	232,812	130,359	114,662
Total income	$282,444	$1,371,571	$2,733,923	$2,811,597
Rent for leased roads	35,912	42,161	45,372	42,273
Total interest accrued	1,493,955	1,411,038	1,372,010	1,378,820
Other deductions	14,178	8,625	8,128	7,884
Net income	def$1,261,601	def$90,253	$1,308,411	$1,372,620
Preferred dividends	------	199,652	199,652	199,652
Common dividends	------	734,790	734,790	734,790
Balance, surplus	def$1,261,601	df$1,024,695	sur$373,969	sur$438,178
Earn. per sh. on com	Nil	Nil	$15.59	$11.17

Bonds.—
The I.-S. C. Commission on Jan. 22 authorized the company to issue not exceeding $561,000 1st & gen. mtge. 6% gold bonds, series B, in partial reimbursement of capital expenditures, the bonds to be pledged and repledged as collateral security for short-term notes.—V. 134, p. 134.

Chicago & Eastern Illinois RR.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Ry. oper. revenues	$15,135,961	$19,784,299	$25,398,275	$24,893,573
Railway operating exp	13,704,653	21,701,496	19,693,097	19,420,758
Ry. tax accruals, &c	1,395,450	1,688,889	1,678,871	1,590,761
Ry. oper. income	$35,858	df$3,606,086	$4,026,307	$3,882,054
Equip. &c. rents	1,736,359	1,899,883	1,817,275	1,681,380
Net ry. oper. loss	$1,700,501	$5,505,969	sur$2209,032	sur$2200,674
Other income	311,806	582,741	617,059	554,735
Net loss	$1,388,695	$4,923,228	sur$2826,091	sur$2755,409
Int., rents, &c	2,252,424	2,328,453	2,347,123	2,355,201
Total loss	$3,641,119	$7,251,681	sur$478,968	sur$400,208

—V. 134, p. 322.

Chicago & North Western Ry.—*Loadings Improve.*—
President Fred W. Sargent is quoted as saying:
"The Chicago & North Western System handled 3,920 cars on Feb. 9, which is low for this time of the year, but the best daily loadings since Dec. 3. We think we see some slight gradual improvement as indicated by loadings. The logging business in our territory is slightly better and we have had a better demand for automobile cars.
"The 10% wage deduction and other economies instituted should mean a saving of $6,000,000 in our wage bill for 1932 as compared with 1931.
"I do not think that the coal yards in our territory are oversupplied. This was shown during the recent cold snap, when coal loadings increased sharply in reflection of the change in the weather."—V. 134, p. 134.

Cleveland & Pittsburgh RR.—*Bonds.*—
The I.-S. C. Commission on Jan. 29 authorized the company to issue in lieu of $3,126,000 of gen. & ref. mtge. 4½% gold bonds, series B, a like amount of gen. & ref. mtge. 5% gold bonds, series B; the bonds to be delivered at par to the Pennsylvania RR. in partial reimbursement for expenditures made by that company for capital purposes.
Authority was also granted to the Pennsylvania RR. Co. to assume obligation and liability, as lessee and guarantor, in respect of the bonds. —V. 133, p. 2262.

Delaware Lackawanna & Western RR.—*Note Issue.*—
The I.-S. C. Commission has authorized the road to issue and to renew $12,432,000 of its promissory notes which are to be sold at par or discounted at a rate not exceeding 8%. The company also was authorized to pledge as collateral security, $13,639,000 of its 1st & ref. mtge. 5% bonds, series A, and $10,000,000 of Morris & Essex RR. Co. 4½% construction mortgage bonds.—V. 134, p. 1019.

Detroit Toledo & Ironton RR.—*Preliminary Report.*—

Calendar Years—	1931.	1930.	1929.	1928.
Railway oper. revenues	$5,754,167	$10,163,777	$14,057,420	$11,107,836
Expenses, taxes, &c	4,599,828	6,663,465	8,679,457	7,644,342
Equipment rents, &c	199,627	343,442	876,303	827,895
Net ry. oper. income	$954,712	$3,156,870	$4,501,660	$2,635,599
Other income	78,034	246,107	249,663	83,062
Total income	$1,032,746	$3,402,977	$4,751,323	$2,718,661
Interest, rentals, &c	1,598,714	1,656,490	3,347,433	742,883
Net income	def$565,968	$1,746,487	$1,403,890	$1,975,778

—V. 133, p. 3250.

Gulf Colorado & Santa Fe Ry.—*Control of Roads.*—
The I.-S. C. Commission has issued supplemental orders authorizing the acquisition by the Gulf Colorado & Santa Fe Ry. of control, under substitute leases of the railroads and properties of the following roads: Concho San Saba & Llano Valley RR.; Gulf & Interstate Ry. Co. of Texas; Gulf Beaumont & Kansas City Ry.; Gulf Beaumont & Great Northern Ry.; Healdton & Santa Fe Ry.; Texas & Gulf Ry.—V. 133, p. 3628.

Illinois Central RR.—*Omits Preferred Dividend.*—The directors on Feb. 9 decided to omit the semi-annual dividend of 3% due March 1 on the outstanding $18,646,100 6% non-cum. conv. pref. stock, series A, par $100 per share. Distributions at this rate had been made from Sept. 1 1922 to and incl. Sept. 1 1932.
The board made the following announcement:
The directors have decided to suspend dividend payment on the pref. stock, series A, believing it to be in the interest of its stockholders as well as holders of its obligations to conserve its cash resources under the present unsettled financial condition.—V. 134, p. 841.

International-Great Northern RR.—*Defers April 1 Interest.*—
It was announced on Feb. 9 that no interest on the $17,000,000 6% cum. adjustment mortgage bonds will be payable April 1 1932. Similar action was taken six and twelve months ago.
From Oct. 1 1928 to and incl. Oct. 1 1930, the company paid 3% semi-annually on this issue.—V. 133, p. 1121.

Lehigh & Hudson River Ry.—*Preliminary Report.*—

Calendar Years—	1931.	1930.	1929.	1928.
Railway oper. revenues	$1,998,942	$2,254,087	$2,649,345	$2,822,846
Railway oper. expenses	1,427,476	1,627,617	1,777,707	1,868,303
Railway tax accruals	164,082	189,483	178,038	185,465
Equipment rents	113,703	122,004	129,833	147,965
Joint facility rents	79,931	89,881	106,356	121,425
Net ry. oper. income	$213,749	$225,102	$457,413	$499,686
Other income	42,183	62,260	62,901	65,121
Total income	$255,932	$287,362	$520,314	$564,807
Total interest accrued	942	9,072	177	38
Other deductions	612	579	552	542
Net income	$254,378	$277,711	$519,585	$564,227
Dividends	376,560	376,560	564,840	564,840
Balance	def$122,282	$98,849	$45,255	$613
Earns. per sh. on 47,070 shares (par $100)	$5.40	$5.89	$11.03	$11.98

—V. 132, p. 2756.

Lehigh & New England RR.—*Preliminary Report.*—

Calendar Years—	1931.	1930.	1929.
Railway operating revenues	$4,107,459	$5,065,787	$5,084,659
Railway operating expenses	3,213,363	3,783,691	3,770,365
Railway tax accruals, &c	67,933	109,147	72,476
Railway operating income	$826,163	$1,172,949	$1,241,817
Equipment rents, &c	216,970	88,892	99,521
Other income	28,449	18,405	16,878
Total income	$1,071,582	$1,280,247	$1,358,217
Joint facility rents	118,736	152,926	146,991
Total interest accrued	418,768	388,652	385,709
Other deductions	23,157	22,866	23,167
Net income	$510,921	$715,802	$802,350
Dividends	476,000	680,000	748,000
Income balance	$34,921	$35,802	$54,350

—V. 133, p. 951.

Koolau Ry., Ltd.—*Abandonment.*—

The I.-S. C. Commission has issued a certificate permitting the company to abandon its entire line of railroad in the county and city of Honolulu, Territory of Hawaii.

Louisville & Nashville RR.—*Abandonment.*—

The I.-S. C. Commission on Jan. 26 issued a certificate authorizing the company to abandon a line of railroad extending from a connection with its Cincinnati-Atlanta line at East Bernstadt northeasterly to Jewell, a distance of approximately three miles, all in Laurel County, Ky.—V. 134, p. 842.

Maine Central RR.—*Preliminary Report.*—

Calendar Years—	1931.	1930.	1929.	1928.
Railway oper. revenues	$14,890,650	$18,992,373	$20,312,269	$19,301,899
Railway oper. expenses	11,553,751	14,345,945	15,067,261	14,986,283
Railway tax accruals	979,679	1,065,100	1,127,688	1,335,985
Uncoll. railway revenues	675	348	661	2,300
Railway oper. income	$2,356,545	$3,580,980	$4,116,659	$2,977,331
Equipment rents	170,597	113,064	36,721	*Cr*39,418
Joint facility rents	349,028	467,189	399,618	312,421
Net ry. oper. income	$1,836,920	$3,000,727	$3,680,319	$2,704,327
Other income	214,285	258,771	248,935	258,990
Total income	$2,051,205	$3,259,497	$3,929,255	$2,963,317
Rent for leased roads	731,632	758,749	803,526	822,893
Total interest accrued	1,330,080	1,337,321	1,313,975	1,289,857
Other deductions	52,879	51,328	65,496	62,136
Net income	def$63,386	$1,112,099	$1,746,257	$788,431
Common dividends	240,142	600,355	480,284	480,284
Preferred dividends	150,000	150,000	150,000	150,000
Income balance	def$453,528	$361,744	$1,115,973	$158,147
Earns. per share on com.	Nil	$8.01	$13.29	$5.32

—V. 133, p. 4155.

Missouri Pacific Railroad Corp. in Nebraska.—*Bonds*—

The I.-S. C. Commission on Feb. 4 authorized the company to issue $1,409,000 1st mtge. 5% gold bonds, series A, to be delivered to the corporate trustee of the first & refunding mortgage of the Missouri Pacific RR. in reimbursement for an equal amount of advances made by that company for capital purposes.—V. 125, p. 3638.

Mobile & Ohio RR.—*Note Issue.*—

The I.-S. C. Commission has authorized the road to issue and renew from time to time $3,000,000 of its promissory notes which will be disposed of at not less than par. The original notes or the proceeds will be used to renew or discharge outstanding notes or to provide working capital. —V. 133, p. 3963.

Nashville Terminal Co.—*Bonds Extended.*—

The I.-S. C. Commission has authorized the company to extend for three years to Jan. 1 1935, the maturity date of $1,000,000 1st mtge. bonds and to increase the interest rate to 6% from 5% during that period. —V. 134, p. 672.

New Iberia & Northern RR.—*Construction.*—

The I.-S. C. Commission Jan. 13 issued a certificate authorizing the company to construct an extension of its Jefferson Island salt mine branch from a point near the end of said branch northwesterly to the proposed plant site of the Jefferson Lake Oil Co., approximately 3.8 miles, all in Iberia and Vermilion parishes, La.

New Orleans & Lower Coast RR.—*Bonds.*—

The I.-S. C. Commission on Feb. 1 authorized the company to issue not exceeding $837,000 gen. ref. mtge. 6% bonds, series A, to be delivered to the Missouri Pacific RR., in exchange for $300,000 1st mtge. bonds and in satisfaction of $537,000 of indebtedness for advances made for capital purposes.—V. 124, p. 640.

New Orleans, Texas & Mexico Ry.—*Omits Dividend.*—

At a meeting of the board of directors held on Feb. 9 no action was taken regarding the dividend on the outstanding $15,000,000 capital stock, par $100, for the quarter ending Feb. 29 1932. Previously the stock was on an annual dividend basis of $7 (or $1.75 quarter), the last payment on this basis having been made on Nov. 30 1931.

To Pay Interest on Income Bonds.—

Interest for the six months' period ended Dec. 31 1931 at the rate of 2½% on the outstanding 5% non-cumul. income bonds, series A, was declared on Feb. 9, payable on and after April 1, 1932 upon presentation and surrender of coupon No. 31 appertaining to these bonds.—V. 133, p. 1121.

New York Central RR.—*Recalls 1,100 Men.*—

The company, according to a Cleveland, Ohio, dispatch, will recall 1,100 men to work at its Collingwood locomotive shops on Feb. 15. The men are being taken on to take care of large repair orders which have accumulated over the past few months, during which time the plant has been practically inactive with about 100 men at work.—V. 134, p. 842.

Northwestern Pacific RR.—*Acquisition.*—

See Petaluma & Santa Rosa RR. below.—V. 133, p. 795.

Pennsylvania RR.—*Resignation.*—

The resignation of Charles E. Ingersoll of Philadelphia from the directorate because of ill health has been accepted, it was announced on Feb. 10.—V. 134, p. 842, 1020.

Petaluma & Santa Rosa RR.—*Control.*—

The I.-S. C. Commission on Jan. 22 approved the acquisition by the Northwestern Pacific RR. of control of the Petaluma & Santa Rosa RR. by purchase of its capital stock.

Pittsburgh & West Virginia Ry.—*Transfer Agent.*—

The effective date of the appointment of the Chemical Bank & Trust Co. as transfer agent for the common stock has been changed from Feb. 15 1932, to Feb. 9 1932.—V. 134, p. 1020.

Reading Co.—*Orders Equipment.*—

The company on Feb. 7 announced that it has placed contracts amounting to $1,500,000 for 30 multiple-unit passenger cars and is expending $400,000 to convert 20 passenger cars into trailers.

The multiple-unit cars will be built by the Bethlehem Steel Co. at its plants in Wilmington, Del. The motors will be furnished by the General Electric Co. and the Westinghouse Electric & Manufacturing Co. will supply the gears and controls.

The new equipment will be used on the Norristown and the Germantown and Chestnut Hill branches when their electrification is completed.—V. 134, p. 502.

St. Louis San Francisco Ry.—*Preliminary Earnings.*—

(Excluding Subsidiary Lines)

Calendar Years—	1931.	1930.	1929.
	$54,426,916	$70,956,462	$84,938,060
Railway operating expenses	39,964,080	50,125,350	59,439,855
Railway tax accruals	4,162,223	4,203,433	5,064,249
Other oper. charge	398,191	*Cr.*74,506	*Cr.*422,681
Net ry. oper. income	$9,902,422	$16,702,185	$20,856,636
Other income	1,074,751	2,954,885	2,072,232
Total income	$10,977,173	$19,657,070	$22,928,868
Total interest accrued	13,322,268	12,779,258	12,495,720
Deductions	126,969	145,271	224,442
Net income	def$2,472,064	$6,732,541	$10,208,707
Common dividends	1,308,650	5,234,624	5,234,192
Preferred dividends	2,949,444	2,949,444	2,457,870
Income balance	def$6,730,158	df$1,451,527	sur$2516,645

—V. 134, p. 842, 1020.

St. Louis Southwestern Ry.—*Commission Asked to Rehear Case—Missouri Pacific and Texas & Pacific Question the Need for Southern Pacific Deal.*—

A rehearing of the issues involved in the proposed acquisition by the Southern Pacific Co. of the St. Louis-Southwestern was requested in a petition to the I.-S. C. Commission Feb. 8 by the Missouri Pacific and the Texas & Pacific roads. The acquisition was approved Jan. 12 subject to certain conditions which the Southern Pacific has not yet accepted.

The joint petition objected to the Commission's treatment of the case as one "in aid of the St. Louis Southwestern Ry." and also protested any finding "that the St. Louis Southwestern Ry. is in financial peril or in need of the aid of the Southern Pacific Co."

It is contended by the Missouri Pacific and Texas & Pacific that the Commission should hear arguments on the subject before considering the road to be acquired as being in financial stress, and it was further requested that in the event the Cotton Belt was in need of financial assistance the Commission investigate whether such needs would not be met through the 10% cut in wages of rail workers, revenues to be derived from the recent increase in freight rates, and whether it could not borrow funds from the Railroad Credit Corporation and the Reconstruction Finance Corporation.

While urging denial of the proposed acquisition, the petition asked the Commission, in the event of its approval, to insert conditions requiring the Southern Pacific Co. to preserve all existing routes and channels of trade in the Southwest which otherwise might be jeopardized by its acquisition of the Cotton Belt.—V. 134, p. 842.

St. Paul & Kansas City Short Line RR.—*Bonds.*—

The I. S. C. Commission on Jan. 13 authorized the company to issue not exceeding $638,000 of first-mortgage gold bonds to be exchanged for not exceeding $127,600 of similar bonds which may be surrendered by the holders thereof.

Authority was granted to the Chicago, Rock Island & Pacific Ry to assume obligation and liability, as guarantor, in respect of the bonds. —V. 131, p. 3527.

Seaboard Air Line Ry.—*Receivers Ask Authority to Issue $15,038,000 Certificates to Be Used in Refunding and to Meet Supply Bills.*—

The receivers have asked the I.-S. C. Commission for authority to issue, negotiate, sell or otherwise dispose of $15,038,000 of receivers' certificates consisting of varying issues bearing interest rates of 5%, 5½% and 6%, respectively.

The receivers have been authorized to issue these certificates by the U. S. District Court, which has primary jurisdiction of the receivership proceedings. The purposes of the proposed issue include refunding of outstanding equipment trust certificates and payment of supply bills.

Of the new certificates, the 6% series B issue of $4,000,000 will be exchanged for an equal amount of 5% series A certificates which mature May 1 1932. The new series D 6% issue of $1,256,000 will be delivered by the railway either directly or through the Seaboard-Bay Line Co., as substitute collateral security to the United States Treasury in consideration of the surrender of $1,704,000 in Seaboard-Bay Line Co. equipment trust notes, series A, now held by the treasury as collateral security for $1,256,000 of the Bay Line's promissory notes which the railway company has guaranteed. The figure represents the unpaid portion of a loan under Section 210 of the Transportation Act.

Of the new certificates, series "66" to series "DD," inclusive, aggregating $9,302,000, will be delivered to holders of Seaboard Air Line Ry. Co. equipment trust certificates of a similar series in exchange for an equal amount of certificates maturing Oct. 15 1931, and prior to Dec. 31 1934.

The new series C 5% certificates to the extent of $480,000 will be delivered to the Tennessee Coal, Iron & RR. in payment for steel rail and tie plates.—V. 134, p. 1020.

Texas & Pacific Ry.—*Preliminary Report.*—

Calendar Years—	1931.	1930.	1929.	1928.
Railway oper. revenues	$30,007,959	$37,542,301	$45,696,434	$50,795,832
Railway oper. expenses	20,614,630	26,421,279	31,849,721	34,536,239
Railway tax accruals	1,504,813	1,735,692	2,243,608	2,246,333
Uncoll. railway revenues	8,908	11,307	16,849	16,270
Railway oper. income	$7,879,608	$9,374,023	$11,586,256	$13,996,990
Equipment rents (net)	1,944,484	2,103,731	2,693,175	3,364,289
Joint facil. rents (net)	64,807	34,604	114,699	186,225
Net ry. oper. income	$5,870,317	$7,235,687	$8,778,383	$10,446,475
Other income	525,942	507,047	1,113,608	533,127
Total income	$6,396,259	$7,742,735	$9,891,990	$10,979,601
Total interest accrued	4,276,135	4,026,456	3,682,238	2,915,525
Other deductions	78,266	64,087	79,678	70,120
Net income	$2,041,858	$3,652,191	$6,130,074	$7,993,956
Common dividends	1,453,313	1,937,700	1,937,695	1,453,147
Preferred dividends	1,185,150	1,185,150	1,185,150	1,185,150
Balance, surplus	def$596,605	$529,341	$3,007,229	$5,355,659
Earns. per sh. on com.	$2.73	$6.37	12.76	$17.57

Regular Preferred Dividend.—

The regular quarterly dividend of 1¼% on the $23,703,000 5% non-cum. red. pref. stock was declared on Feb. 9, payable March 31 1932 to holders of record March 15 1932.

On Dec. 8 last, the directors omitted declaration of the quarterly dividend of 1¼% ordinarily payable on the common stock about Dec. 31—(See V. 133, p. 3964).—V. 133, p. 4327.

Ulster & Delaware RR.—*Bonds Stricken from List.*—

The 1st consolidated mortgage 5% gold bonds, due June 1 1928 have been stricken from the New York Stock Exchange list.—V. 134, p. 673.

Union Pacific RR.—*New Director, &c.*—

James P. Warburg has been elected a director and a member of the executive committee succeeding his father, the late Paul M. Warburg.

Subsidiary Expands.—

Purchase by Union Pacific Stages of the Pickwick-Greyhound Lines, Inc., operating between Denver and Los Angeles via Salt Lake City, was announced on Feb. 9 by Dee Werz, divisional superintendent of Union Pacific Stages. The latter is a subsidiary of the Union Pacific RR. (New York "Times")—V. 133, p. 3462.

Western New York & Pennsylvania Ry.—*Acquisition and Operation.*—

The I.-S. C. Commission on Jan. 22 issued a certificate authorizing (1) the Western New York & Pennsylvania Ry to acquire the railroad properties of the Bradford RR. in McKean County, Pa.; and (2) the Pennsylvania RR. to assume operation of such railroad properties under the terms of an existing lease.—V. 133, p. 2432.

Western Pacific RR. Co.—*Director Approved.*—

The I.-S. C. Commission has authorized Joseph W. Williams to act as a director of this company while serving in a similar capacity with various affiliated lines.—V. 134, p. 673.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Feb. 6.—(a) Production of electric power for public use in the United States declined 4.4% during 1931 as compared with the preceding year—December output 4% below same month in 1930, p. 923; (b) Production of electricity in the United States 5.8% below rate a year ago, p. 923.

Associated Gas & Electric System.—*Adds Five Power Units—Spends $13,000,000 for New Construction, &c.*—

During 1931, it is announced. This construction included five new generating units, new tie-ins with other utilities to increase the Associated line capacity, and extensions of service to new customers.

The Associated System spent more than $13,000,000 for new construction

The largest single piece of construction was the power plant built on the Barren River at Bowling Green, Ky., for the Kentucky-Tennessee Light & Power Co. of the Associated System. The plant generates 7,000 kilowatts by steam power, the generating units consisting of two turbo-generators of 3,500 kilowatt capacity each. Its construction was made necessary by increasing demands for electric power in the Kentucky-Tennessee area.

A new 1,500 kw. unit installed in the plant of the Maritime Electric Co. at Charlottetown, P. E. I., was an extension of the company's generating station to add to its flexibility and provide for increasing use of current.

Additional installations included a unit added to the Safford plant of the Arizona General Utilities Co., a unit added to the Tucumcari Light & Power Co.'s plant at Tucumcari, N. M., and a unit added to the capacity of the Cape and Vineyard Electric Co. at Vineyard Haven, Martha's Vineyard Island, Mass.

Other construction included new sub-stations, additions to sub-stations, and erection of new transmission lines in New York, Pennsylvania, New Jersey, Massachusetts, South Carolina, and Ohio.

Associated System Reports Improvement in Electric Output.—For the week ended Jan. 30, the Associated System reports electric output, excluding sales to other utilities, of 51,960,410 units (kwh.), a decrease of 4.3% under the same week of last year. For the week ended Jan. 23 1932 a decrease of 5.4% was reported.

Gas output for the week ended Jan. 30 totaled 344,495,400 cubic feet, or 11.5% below last year.

January Electric and Gas Outputs Lower Than in 1931.—For the month of January the Associated System reports electric output, excluding sales to other utilities, of 222,309,739 units (kwh.), a decrease of 6.5% under January of last year. For the 12 months ended Jan. 31, electric output showed a decrease of 3% under the total for the 12 months ended Jan. 31 1931.

Gas sales for the month were 1,522,174.400 cu. ft., or 13.3% below January last year. For the 12 months ended Jan. 31, gas sendout totaled 17,527,544,500 cu. ft., or 4.6% below the previous 12 months. The abnormally warm weather this winter, as compared to last year, has been one of the principal reasons for the recent decreases in electric and gas outputs.—V. 134, p. 844, 1021.

American Telephone & Telegraph Co.—*Employees Placed on Part Time.*—

On account of the reduced volume of work, the long lines department of this company is placing all employees on part time so that by March 1 these employees will work in general the equivalent of five days per week. For some time past the operators and construction crews have been working part time, and the extension of this practice to others is to divide the work available and avoid lay offs. The plan also assures an experienced force adequate to meet an increase in work requirements as business picks up, and is in line with the action already taken in other parts of the Bell System where the work available was not sufficient to provide full employment for the regular force.—V. 134, p. 844, 503.

Associated Telephone & Telegraph Co.—*First All-Canadian Transcontinental Telephone Toll Line Opened for Service.*—

The first all-Canadian transcontinental telephone toll line has been completed and opened for service, it is announced. The new line extends from Halifax, Nova Scotia, on the Atlantic Coast, to Victoria, British Columbia, on the Pacific Coast, a distance of 4,300 miles.

In order to give Canada her own coast-to-coast toll line, four private Canadian telephone companies and three provinical governments invested a total of more than $8,000,000. A partnership was formed which will be jointly operated by the Maritime Telegraph & Telephone Co., Ltd., The Bell Telephone Co. of Canada, Ltd., the Manitoba Telephone System, the Saskatchewan Government Telephones, the Alberta Government Telephones and the British Columbia Telephone Co., affiliated with the Associated-General Telephone Group.

The British Columbia section of the new toll line, 625 miles in length, was built by the British Columbia Telephone Co., an affiliate of the Associated Telephone & Telegraph Co. This section, practically all of it through the Rockies, offered the most difficult engineering problems encountered in the construction of the line.

Heretofore, telephone traffic between eastern and western Canadian telephone subscribers had to be routed through Boston, New York, Chicago and Seattle exchanges. The new service enables Canadians in all parts of the country to carry on long-distance telephone conversations entirely within the borders of the Dominion.—V. 134, p. 504.

Atlantic City Sewerage Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Service earnings	$462,601	$460,793	$446,301
Miscellaneous earnings, connections, cleaning, &c	9,495	13,986	14,342
Total earnings	$472,097	$474,779	$460,644
Operation expenses	118,076	120,820	120,862
Maintenance expenses	20,825	27,974	24,883
Taxes—local & franchise	58,653	71,080	68,400
Taxes—federal	15,433	14,851	16,122
Depreciation	49,914	44,453	40,378
Net earnings	$209,194	$195,598	$189,997
Other income—interest	*Dr*3,223	2,481	4,884
Net income	$205,971	$198,080	$194,881
Interest on funded debt	$86,250	$87,300	$88,125
Amortization debt discount & expense	3,471	3,471	3,926
Interest & overhead charged to construction	*Cr*4,056	*Cr*2,180	*Cr*1,979
Balance of net income	$120,305	$109,488	$104,808
Dividends	75,000	75,000	75,000
Surplus for year	$45,305	$34,488	$29,808
Total surplus	$664,813	$619,508	$573,979

Comparative Balance Sheet Dec. 31

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Fixed assets	$3,347,583	$3,245,443	1st mtge. bonds	$1,425,000	$1,440,000
Tools & const. plant	28,070	28,746	Accts. & notes pay	148,938	133,595
Pipe & supplies	17,263	17,992	Accrued interest	7,125	7,275
Accts. & notes rec.	63,380	46,045	Deferred items	165,535	165,023
Adv. on imp. work	23,106	13,555	Reserves	471,482	428,423
Cash	36,316	52,166	Capital stock	750,000	750,000
Bonds in treasury	30,000	45,000	Surplus	664,814	619,509
Deferred items	87,178	94,878			
Total	$3,632,894	$3,543,825	Total	$3,632,894	$3,543,825

—V. 132, p. 1409.

Bell Telephone Co. of Pa.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$73,200,094	$75,031,230	$71,373,979	$65,830,679
Operating expenses	51,644,593	53,827,087	49,927,030	45,144,683
Taxes and uncollectibles	3,467,098	3,357,614	3,275,411	3,256,726
Operating income	$18,088,403	$17,846,529	$18,171,537	$17,429,270
Non-oper. revenue (net)	638,478	639,427	1,144,431	941,390
Gross income	$18,726,881	$18,485,956	$19,315,969	$18,370,661
Interest charges, &c	7,814,059	7,984,145	7,120,408	6,508,538
Net income	$10,912,822	$10,501,811	$12,195,560	$11,862,123
Preferred dividends	1,300,000	1,300,000	1,300,000	1,300,000
Common dividends paid	8,800,000	7,200,000	6,800,000	6,400,000
Other deductions	------	10,000	361	24,639
Balance, surplus	$812,822	$1,991,811	$4,095,200	$4,137,484
Shares of common stock outstanding (par $100)	1,100,000	900,000	900,000	800,000
Earned per sh. on com.	$8.74	$10.22	$12.10	$13.20

Acquisition.—The I.-S. C. Commission Jan. 21 approved the acquisition by the company of the properties of the East Branch Telephone Co.—V. 134, p. 1021.

Commonwealth Edison Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$80,551,164	$84,004,438	$83,486,744	$77,042,776
Operating expenses	42,845,033	43,291,873	43,474,853	39,127,367
Uncollectible oper. rev.	620,948	422,422	420,796	440,421
Retirement expenses	6,139,095	8,064,841	8,206,201	7,309,225
Taxes	6,120,000	6,600,000	6,100,000	6,000,000
Municipal compensation	2,411,446	2,499,558	2,479,101	2,294,056
Operating income	$22,414,641	$23,125,744	$22,805,793	$21,871,706
Other income	2,260,136	734,904	713,166	741,290
Total	$24,674,778	$23,860,649	$23,518,960	$22,612,996
Interest on bonds	7,019,803	6,142,680	5,894,480	5,894,280
Other deductions	1,332,433	1,315,380	1,301,711	1,243,607
Net income	$16,322,542	$16,402,588	$16,322,769	$15,475,109
Dividends	12,072,848	11,064,270	10,067,872	9,671,462
Balance	$4,249,694	$5,338,318	$6,254,897	$5,803,647
Previous surplus	46,031,880	40,794,813	35,143,064	28,866,192
Profit from sale of prop.	--------	--------	--------	459,068
Trans. of premium on capital stock	--------	--------	*Dr*.456,218	--------
Miscellaneous	*Dr*.378,175	*Dr*.101,252	*Dr*.146,930	*Cr*.14,156
Profit and loss surplus	$49,903,398	$46,031,879	$40,794,813	$35,143,065
Shares capital stock outstanding (par $100)	1,569,420	1,425,100	1,354,143	1,255,168
Earned per share	$10.40	$11.51	$12.05	$12.33

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Fixed capital	309,856,376	302,137,487	Capital stock	156,942,000	142,510,000
Cash	14,435,240	19,858,027	Capital stock subscriptions	682,000	1,009,200
Subscription to capital stock	149,230	113,162	Premium on capital stock	1,358,622	1,216,689
Notes receivable	607,674	9,463	Funded debt	160,360,000	131,774,000
Accts. receivable	9,917,504	8,730,821	One-year 3½% gold notes	20,000,000	--------
Int. & divs. rec.	140,017	81,692	Accts. payable	3,125,892	2,626,500
Mat'l & supplies	2,778,416	2,790,940	Consumers' dep.	814,941	822,494
Fuel coal in stor.	1,358,934	1,456,763	Misc. curr. liab.	826,914	1,096,643
Prepayments	384,665	828,646	Taxes accrued	11,394,103	12,032,068
Misc. curr. assets.	846,521	689,936	Mun. comp. accr.	1,543,987	1,601,339
Inv. in affil. cos.	90,748,700	45,998,700	Interest accrued	2,599,150	2,134,310
Miscell. invest.	3,770,654	1,839,933	Retirement res.	45,347,487	42,922,187
Insurance fund	3,699,468	3,552,262	Insur. reserve	3,699,468	3,552,262
Serv. ann. fund	6,920,167	5,961,450	Serv. ann. res.	6,920,168	5,961,450
Special deposits	5,329,590	3,197	Amortizat'n res.	4,467,300	4,467,300
Unamort. debt disc. & expense	18,507,010	5,561,860	Misc. unadj. cr.	93,663	229,911
Jobbing accounts	155,144	176,765	Surplus	49,903,398	46,031,880
Work in progress	------	1,751			
Misc. def. debits	473,779	195,376			
Total	470,079,092	399,988,232	Total	470,079,092	399,988,232

—V. 133, p. 3965.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*December Gas Sales.*—

December industrial power sales of this company (exclusive of power supplied to the Bethlehem Steel Co. and Baltimore Copper, Smelting & Rolling Co.) totaled 35,511,958 kw. h. against 35,910,461 kw. h. in December, 1930, a decline of 1.11%. Sales to industrial consumers for the year 1931 totaled 427,429,855 kw. h. against 455,662,080 kw. h. in 1930, a decrease of 6.20%.

Sales of gas for industrial and commercial purposes in December were 246,645,200 cubic feet compared with 283,553,900 cubic feet in December, 1930, a decline of 13.02%. For the year 1931 sales totaled 2,885,953,600 cubic feet against 3,009,736,500 cubic feet in 1930, a decrease of 4.11%.—V. 134, p. 845, 1022.

Connecticut Power Co.—*Earnings.*—

Consolidated Income and Expense Statement for Calendar Years.

[This statement includes the revenue and expenses of Connecticut Power Co., Manchester Electric Co., Stamford Gas & Electric Co. and Union Electric Light & Power Co. together with its subsidiary, New Hartford Electric Co. Inter-company transactions eliminated.]

	1931.	1930.
Electric & gas operating revenue	$6,989,368	$7,207,203
Operating expenses	3,810,125	4,114,771
Retirement reserve accrual	659,236	629,270
Taxes	610,782	551,638
Operating income	$1,909,222	$1,911,522
Other income	148,158	156,831
Gross corporate income	$2,057,381	$2,068,354
Interest charges, amortization, &c	186,157	162,302
Net income	$1,871,223	$1,906,052
Preferred stock dividends	------	28,440
Balance for common stock dividends & surplus	$1,871,223	$1,877,612
Common stock dividends	1,649,616	1,583,435
Balance to surplus	$221,607	$294,176
Net direct charges to surplus	5,375	21,099
Surplus as of Jan. 1	1,972,119	1,699,042
Surplus Dec. 31	$2,188,351	$1,972,119

Consolidated Condensed Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931. $	1930. $
Fixed capital	22,049,248	21,446,791	Common stock	16,563,125	16,563,025
Miscell. invests	3,641,709	3,674,412	Premium on stock	2,068,876	2,068,876
Cash	515,231	402,065	Bonds (less treas. bonds)	2,606,000	2,608,000
Notes & accts. rec.	1,065,262	1,025,767	Notes payable	700,000	650,000
Int. & divs. receiv.	2,436	2,400	Accounts payable	267,928	287,700
Mats. & supplies	468,147	537,320	Miscell. liabilities	130,237	130,438
Prepayments	22,552	22,933	Taxes accrued	419,391	388,172
Divs. not claimed, &c	3,103	843	Unadjusted credits	14,073	7,713
Unamortized debt, discount & exp.	39,462	41,114	*Reserves:* Miscellaneous	39,397	35,599
Unadjusted debits	112,505	121,065	Contribu. for exten	58,402	53,352
Work in progress	20,358	236,152	Casualty & insur.	28,797	19,755
			Retirement	2,855,436	2,726,115
			Surplus	2,188,351	1,972,119
Total	27,940,017	27,510,867	Total	27,940,017	27,510,867

Income Account for Calendar Years (Connecticut Co. only.)

	1931.	1930.
Electric & gas operating revenue	$3,640,769	$3,784,055
Operating expenses	2,012,250	2,228,980
Retirement reserve accrual	359,000	355,000
Taxes	240,180	220,017
Operating income	$1,029,339	$980,056
Other income	875,984	878,254
Total income	$1,905,323	$1,858,311
Interest charges, amortization, &c	141,323	148,480
Net income	$1,764,000	$1,709,830
Preferred stock dividends	------	28,440
Common stock dividends	1,642,557	1,575,721
Balance to surplus	$121,442	$105,669
Net direct charges to surplus	2,248	
Net direct credits to surplus	------	163,290
Surplus Jan. 1	1,571,032	1,302,072
Surplus Dec. 31	$1,690,226	$1,571,032

Condensed Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Fixed capital	12,208,094	12,176,118	Common stock	16,492,675	16,488,875
Invests. in affil. cos	8,959,810	8,955,370	Premium on stock	3,129,747	3,128,049
Miscell. invests	3,293,597	3,290,550	Bonds	2,589,000	2,591,000
Cash	173,652	180,959	Notes payable	------	100,000
Notes & accts. rec.	528,362	528,244	Accounts payable	150,474	148,471
Int. & divs. rec	150,471	150,124	Miscellaneous liab	66,495	67,535
Mats. & supplies	179,501	210,084	Taxes accrued	194,555	172,513
Prepayments	10,796	13,393	Unadjusted credits	8,556	5,399
Adv. to affil. cos.	40,000	------	Reserves	1,351,262	1,370,571
Divs. not claimed, &c.	3,103	843	Surplus	1,690,226	1,571,032
Unamortized debt, disc. & expense	39,462	41,114			
Unadjusted debits	78,181	91,710			
Work in progress	7,960	4,934			
Total	25,672,993	25,643,448	Total	25,672,993	25,643,448

—V. 133, p. 3787.

Clarion River Power Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Gross earnings & other income	$358,822	$336,101	$665,278
Operating exp., maintenance & taxes	69,557	88,685	112,850
Gross income	$289,265	$247,417	$552,428
Interest on funded & unfunded debt	496,808	459,035	456,780
Net income	def$207,543	def$211,618	$95,648
Prov. for retirement of fixed capital	36,244	31,570	60,821
Balance	def$243,787	def$243,188	$34,826

Balance Sheet Dec. 31

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Plant, prop., franchises, &c.	11,464,389	11,648,684	Capital stock & capital surplus	x4,518,000	4,703,000
Accts. receivable	------	286	Notes payable	8,056,254	------
Undistributed debit items	24,585	25,059	Advances from affiliated cos	------	7,859,721
			Reserves	293,989	258,048
			Corporate surplus (deficit)	1,379,279	1,146,742
Total	11,488,974	11,674,028	Total	11,488,974	11,674,028

x Represented by 650 shares of common stock (par $100) and 44,530 shares of participating stock (par $100).—V. 132, p. 4237.

Edison General Italian Electric Co.—*Smaller Div.*—

The company has declared a dividend of 8% for 1931 as against 12% paid a year ago for 1930.—V. 130, p. 2578.

Foreign Power Securities Corp., Ltd.—*Annual Report.*

A. J. Nesbitt, Pres., says in part:

The market value of the securities held by company as at Oct. 31 1931, was $8,707,931 against a book value of $11,436,346.

During the year directors cancelled $500,000 6% debentures, thus reducing the issue outstanding to $4,500,000.

Directors deemed it advisable to call a special shareholders meeting for the purpose of dividing the capital account into: Capital $1,500,000 and surplus $1,160,000.

Comparative Income Account.

Period—	12 Mos. End. Oct. 31 1931.	1930.	1929.	18 Mos. End. Oct. 31 '28.
Revenue	$509,615	$556,788	$520,093	$341,040
Profits from investments realized	123,291	241,299	416,887	122,821
Gross earnings	$632,906	$798,088	$936,980	$463,860
Expenses	42,574	58,530	42,533	15,746
Taxes	304	4,098	2,833	4,724
Interest	293,914	300,000	134,950	9,073
Surplus for year	$296,115	$435,460	$756,665	$434,318
Surplus brought forward	507,645	563,435	147,538	------
Trans. from com. stock	1,160,000	------	------	------
Total surplus	$1,963,760	$998,895	$904,203	$434,318
Dividends on pref. stock	300,000	300,000	300,000	286,780
Dividends on com. stock	------	125,000	------	------
Prov. on acct. of income tax	26,000	50,000	------	------
Loss on investments	529,184	------	------	------
Discount on bonds	------	16,250	16,250	------
Organization expenses	------	------	24,518	------
Surp. carried forward	$1,108,575	$507,644	$563,435	$147,538
Earned on common	Nil	$1.09	$3.65	$1.18

Balance Sheet Oct. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Invest'ts at cost	a11,436,346	11,598,342	1st coll. trust convertible 6s	4,500,000	5,000,000
Cash and call loans	599,906	1,280,368	Bond int. accrued	112,500	125,000
Bills receivable	------	166,271	Preferred dividend	75,000	75,000
Accrued interest	98,304	78,753	Accounts payable	3,213	1,400
Prepaid accounts	3,134	2,809	Provision on acct. of income tax	42,304	50,000
Discount on bonds	203,902	292,500	Preferred stock	5,000,000	5,000,000
			Common stock and surplus	b2,608,575	3,167,645
Total	12,341,593	13,419,045	Total	12,341,593	13,419,045

a On the basis of quoted market prices, and including $2,752,636 cost value of unquoted foreign securities the value of the corporation's investments at Oct. 31 1931, was $8,707,932. b Represented by 125,000 no par shares.—V. 133, p. 2433.

Hartford Electric Light Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Sales of electric current:			
Local sales	$5,889,001	$5,920,894	$5,757,611
Other electrical corporations	1,174,640	1,411,083	1,498,528
Street railways	193,946	231,031	223,244
Total	$7,257,588	$7,563,008	$7,479,384
Customers' October dividend	55,060	227,202	341,669
Net sales electric current	$7,202,528	$7,335,806	$7,137,714
Miscellaneous operating revenues	2,339	51,317	68,772
Total operating revenues	$7,204,867	$7,387,123	$7,206,486
Operating expenses & maintenance	3,407,254	3,573,976	3,849,906
Retirement reserve accrual	634,776	640,573	623,046
Taxes	696,400	674,755	520,000
Net operating income	$2,466,436	$2,497,817	$2,213,533
Income from other sources	156,610	179,198	131,227
Total income	$2,623,047	$2,677,015	$2,344,761
Miscellaneous interest, &c	1,581	2,416	1,180
Common stock dividends	2,322,127	2,380,810	2,074,318
Adj. for previous periods, &c	1,680	10,963	21,903
Total added to surplus for year	$297,658	$282,825	$247,358

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Fixed capital	$26,123,276	$25,775,845	Capital stock	$21,000,000	$21,000,000
Cash	766,760	319,092	Notes & accts. payable	159,311	201,940
Notes & accts. receivable	783,924	947,416	Wages payable	20,181	18,594
Mat. & supplies	713,422	768,762	Consumers' & contr. deposits	32,831	32,682
Loans to employees (mtge., &c.)	53,529	43,587	Miscellaneous	21,787	19,039
Prepayment & miscellaneous	36,279	35,002	Accr. taxes, &c.	562,917	550,908
Investments	2,235,322	2,228,760	Retirement res.	5,349,551	5,034,833
Suspense	203,123	207,780	Contributions for line extensions	10,763	10,763
			Miscell. unadj. credits	727,800	724,650
			Surplus	3,030,494	2,732,835
Total	$30,915,639	$30,326,247	Total	$30,915,639	$30,326,247

—V. 133, p. 2433.

General Gas & Electric Corp.—*No Class B Common Dividend Declared.*—

Regular quarterly dividends on the following stocks have been declared payable on April 1 to holders of record Feb. 27: $1.75 per share on the $7 cum. pref. stock; $2 per share on the $8 cum. pref. stock; 3-200ths of a share of class A com. stock on the com. stock, class A. No action was taken with respect to a dividend on the class B common stock.

Regular quarterly dividends on the following stocks have been declared, payable on March 15 to holders of record Feb. 15, $1.50 per share on the $6 cum. pref. stock, and $1.50 per share on the $6 cum. conv. pref. stock, series B.

Like amounts were declared three months ago on the respective stocks.

Quarterly cash dividends of 7½c. per share were paid on the class A and class B common stocks on Oct. 1 1931, with an option to purchase class A stock at the rate of $5 per share.—V. 134, p. 675.

Illinois Bell Telephone Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Operating revenue	$89,275,758	$92,742,142
Operating expenses	61,849,207	65,101,011
Uncollectible revenue	585,769	462,354
Taxes	10,243,427	9,607,030
Operating income	$16,597,355	$17,571,747
Other income	781,690	1,015,338
Gross income	$17,379,045	$18,587,084
Rents and miscellaneous deductions	1,229,673	1,221,097
Bond interest	2,448,587	2,448,810
Other interest	760,165	1,821,921
Debt discount expense	123,713	123,666
Net income	$12,816,907	$12,971,590
Dividends	12,000,000	10,400,000
Surplus for year	$816,907	$2,571,590
Shares capital stock (par $100)	1,500,000	1,500,000
Earnings per share	$8.54	$9.98

Comparative Balance Sheet Dec. 31

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Land & bldgs. & teleph. plant	287,081,060	283,969,352	Capital stock	150,000,000	150,000,000
General equip't	4,182,497	4,415,716	Prem. on cap. stk	4,168	4,168
Investments	3,258,455	3,054,532	Funded debt	48,820,200	48,976,200
Cash & deposits	962,609	1,331,549	Real estate mtge	5,400	------
Marketable sec.	3,089,424	30,075	Notes	9,310,905	7,890,203
Bills receivable	3,680	3,040	Accts. payable	3,281,128	3,910,842
Accts. receivable	15,365,971	17,479,471	Bills payable	500,000	435,000
Mat'ls & suppl's	962,342	885,021	Subscribers dep. & serv. billed in advance	1,750,227	1,718,148
Accrued income not due	150,467	18,811	Accr. liabilities, not due	15,261,626	18,261,176
Deferred debits	6,991,771	6,993,597	Other def. cred.	104,574	111,023
			Res. for accrued depreciation	68,942,377	63,677,730
			Other reserves	300,289	289,019
			Approp. surplus	13,997,877	12,625,953
			Corporate surp.	9,769,504	10,281,702
Total	322,048,276	318,181,163	Total	322,048,276	318,181,163

—V. 134, p. 846.

Indianapolis Water Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$2,754,494	$2,780,548	$2,714,459	$2,602,578
Oper. expenses and taxes	1,115,531	1,153,424	1,133,761	1,086,048
Net operating income	$1,638,963	$1,627,124	$1,580,698	$1,516,530
Non-operating income	------	54,210	,82,028	70,056
Net earnings	$1,638,963	$1,681,334	$1,662,726	$1,587,036
Interest	632,583	614,531	579,501	552,980
Amort. &c., deductions	35,675	42,961	39,733	35,894
Int. during const.—*Cr*	------	37,231	5,872	5,137
xNet corporate income	$970,705	$1,061,073	$1,049,364	$1,003,299

x Before depreciation.—V. 132, p. 849.

Interborough Rapid Transit Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until p. m. on April 1 receive bids for the sale to it of 1st. & ref. mtge. 5% gold bonds, due Jan. 1 1966, to an amount sufficient to exhaust $1,091,614 at a price not exceeding 110 and interest.—V. 133, p. 3629.

International Ry. Co. (Buffalo).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenue	$8,100,045	$9,699,071	$10,975,851	$11,116,653
Operation and taxes	6,858,525	8,273,012	9,036,143	9,086,823
Operating income	$1,241,520	$1,426,058	$1,939,708	$2,029,830
Non-operating income	29,810	87,250	92,621	56,913
Gross income	$1,271,330	$1,513,308	$2,032,329	$2,086,743
Fixed charges	1,232,697	1,252,393	1,292,128	1,352,998
Net income	$38,633	$260,916	$740,200	$733,744

—V. 133, p. 3254.

Laclede Gas Light Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Operating revenues	$7,537,492	$7,976,245	$8,156,153
Non-operating expense	496,789	433,691	419,435
Total revenue	$8,034,281	$8,409,936	$8,575,588
Operating expense	3,326,124	3,980,365	3,853,836
Taxes	851,104	934,282	985,131
Maintenance expense	424,568	------	------
Retirement expense	457,375	447,788	428,482
Operating profit	$2,975,110	$3,047,501	$3,308,139
Interest on funded debt	1,930,000	1,865,298	1,627,500
Interest on unfunded debt	1,414	28,566	114,758
Amortization of debt disc. & expense	96,305	95,179	86,351
Miscellaneous	25,833	23,871	21,626
Net income	$921,558	$1,034,587	$1,457,904
Preferred dividends	125,000	125,000	125,000
Common dividends	856,000	1,070,000	1,070,000
Balance, surplus	def$59,442	def$160,413	$262,904
Earns. per sh. on 107,000 shs. of com. stock outstanding ($100 par)	$7.44	$9.67	$12.46

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Property, plant & equipment	57,892,196	57,634,446	Preferred stock	2,500,000	2,500,000
Special deposits	24,851	25,638	Common stock	x10,700,000	10,700,000
Investments	51,000	26,000	Funded debt	36,000,000	36,000,000
Cash	519,453	569,038	Notes payable	600,000	------
Notes receivable	1,320	------	Accts. payable	135,590	213,828
Acct. receivable	1,266,459	1,236,463	Miscellaneous	------	12,077
Materials & suppls	1,091,623	279,585	Accrued accounts	1,086,302	1,769,735
Fuel & raw mat'ls	------	727,007	Due to affil. cos	125,451	92,378
Due from affil. cos.	2,242,596	2,037,497	Funded debt int	16,301	17,087
Prepaid accounts	------	70,751	Deferred liabilities	250,700	258,312
Deferred charges	1,913,092	1,952,879	Pref. dividends	20,833	20,833
			Reserves	2,063,544	1,971,433
			Capital surplus	7,415,524	7,415,524
			Surplus	4,088,336	3,588,096
Total	65,002,589	64,559,303	Total	65,002,589	64,559,303

x Represented by 107,000 shs. ($100 par).—V. 132, p. 1411.

Manchester Electric Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Electric operating revenue	$486,245	$482,141
Operating expenses	322,357	313,339
Retirement reserve accrual	27,130	22,788
Taxes	29,742	30,933
Net income	$107,014	$115,080
Other income	2,006	2,128
Total income	$109,021	$117,208
Interest charges, &c	246	------
Net income	$108,774	$117,208
Common stock dividends	68,320	69,440
Balance to surplus	$40,454	$47,768
Net direct credits to surplus	------	91
Net direct charges to surplus	*Dr*4,754	------
Surplus Jan. 1	74,384	26,524
Surplus Dec. 31	$110,085	$74,384

Condensed Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Fixed capital	$854,313	$714,459	Common stock	$560,000	$560,000
Miscell. invests	5,000	5,000	Accounts payable	22,599	27,018
Cash	28,794	80,620	Miscell. liabilities	1,196	675
Notes & accts. rec	66,208	61,087	Taxes accrued	23,275	25,092
Int. & divs. rec	300	------	Unadjusted credits	430	465
Mats. & supplies	27,313	33,691	Adv. from affil. cos	40,000	------
Prepayments	1,735	1,619	Reserves	266,760	242,660
Deferred charges	40,682	33,818	Surplus	110,085	74,384
Total	$1,024,347	$930,295	Total	$1,024,347	$930,295

—V. 127, p. 953.

Middlesex & Boston St. Ry.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department on a preceding page.—V. 134, p. 325.

National Electric Power Co.—*Power Unit Plans Expansion in Ohio.*—

Harry Reid, Ptesident of National Electric Power on Feb. 8, confirmed reports of expansion planned by the Ohio Electric Power Co. which on completion will rank the company as a major operating system in Ohio.

This expansion involves acquisition of 13 companies by Ohio Electric Power Co. at a cost of approximately $20,000,000, raising the total assets of the company to $27,000,000 and gross earnings to about $5,000,000.

Application for permission to consummate the plan was filed on Feb. 6 before the Ohio P. S. Commission. Preliminary reports incorrectly described the petitioning company as the Ohio Power Co., instead of the Ohio Electrid Power Co. The latter is an operating unit of National Electric Power Co., and part of the Mifdle West Utilities System.

The 13 companies involved in the transaction are the Columbus, Delaware & Marion Electric Co.; Mount Gilead Water, Light & Heat Co.; Morrow Public Service Co.; New London Power Co.; General Utilities Co.; Ohio Northern Public Service Co.; City Water Co.; Buckeye Public Service Co.; Asheville Light & Power Co.; West Jefferson Power & Light Co.; Central Utilities Service Co.; Reserve Power & Light Co., and the Western Reserve Power & Light Co.

The petition to the Commission was a joint application on the part of the Ohio Electric Power Co. to purchase, and of the 10 other companies to sell. The application also seeks the issuance of securities to finance the consolidation.

Purchase of the new properties would be financed by the Ohio Elcetric Power Co. from the sale of $11,000,000 of 6% 30-year bonds; 56,800 shares of no par $6 pref. stock, and 505,241 shares of no par common stock.

On completion of the consolidation, the holdings of the Ohio Electric Power Co., will form a system operating in over half the counties of Ohio, and serving a population of over 200,000. Communities served include Marion, Sidney, Urbana, Marysville, Oberlin, and other centres. The companies have experienced steady growth in recent years. Total number of customers of the combined companies has increased from 47,500 to 62,000 in the past five years, and total annual output from 80,000,000 kwh. to 102,000,000 kwh.

The 13 companies are grouped in territory adjacent to that of the Ohio Electric Power Co. and lend themselves to centralized operation as a single system. The Columbus, Delaware & Marion Electric Co., one of the companies involved in the transaction, has a modern steam generating station six miles south of Marion, and practically at the centre of the transmission system for the combined property. This plant now has a generating capacity of 30,000 kva., and the necessary boiler equipment and foundation work is in place for an additional large unit to meet the demands of the augmented system.—V. 134, p. 676, 506.

New Haven Water Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Income from operation	$1,192,577	$1,160,598	$1,152,548	$1,112,888
Oper. & maintenance	189,881	182,188	183,371	167,458
General expense	226,870	226,693	213,598	252,323
Taxes	167,739	173,358	155,877	152,324
Depreciation	198,267	132,806	128,347	126,389
Net income	$409,819	$445,552	$471,354	$414,388
Non-oper. income (net)	*Dr*137,155	*Dr*22,156	*Dr*5,621	851
Total income	$272,665	$423,396	$465,733	$415,239
Dividends	480,000	440,000	360,000	319,994
Balance	def$207,335	def$16,604	sur$105,733	sur$95,245

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Property, plant & equipment	x14,585,709	13,397,081	Capital stock	6,000,000	6,000,000
Investment in subsidiary co	156,743	123,978	Subscrip. to capital stock	1,080,255	------
Cash	153,524	935,383	Funded debt	6,000,000	5,450,000
Due fr. subscribers to capital stock	1,043,880	------	Notes payable	75,000	------
Accts. receivable	108,819	71,295	Accts. payable & accrued items	240,754	123,969
Marketable securities & int. accr	360	7,038	Reserve for Federal income tax	16,793	39,592
Inventories	193,541	130,075	Dividends payable	240,000	240,000
Notes receivable	10,800	13,100	Surplus	2,695,039	2,878,393
Unamort. debt disc	24,574	54,003			
Unamort. rate case expenses	69,891	------			
Total	16,347,841	14,731,954	Total	16,347,841	14,731,954

x After deducting reserve for depreciation of $1,686,414.—V. 133, p. 3255.

New York Edison Co.—*New Directors, &c.*—

At the annual stockholders meeting of the New York Edison Co., Charles E. Mitchell, Philip Torchio and George Whitney were elected directors to succeed the late George F. Baker and F. W. Jesser, and John D. Ryan, who retired.

Frank W. Smith was elected President of the United Electric Light & Power Co. of New York to succeed Matthew S. Sloan, resigned. He is President of the New York Edison Co. and has been Vice-President and General Manager of the United company, its subsidiary.

Arthur H. Kehoe, electrical engineer of the United company, and Ralph H. Tapscott, electrical engineer of New York Edison Co., were elected Vice-Presidents of the former. John Carroll, formerly Asst. Secretary, was appointed Treasurer to succeed George M. Moore, who retires after nearly 40 years of service.

New directors elected to the United board are Floyd L. Carlisle (Chairman of New York Edison Co.), Oscar H. Fogg (Vice-President of Consolidated Gas Co.), Eugene H. Rosenquest (President of Westchester Lighting Co.), and Philip Torchio (Senior Vice-President of both the Edison and United companies).—V. 134, p. 847.

Ohio Electric Power Co.—*Plans Expansion.*—

See National Electric Power Co. above.—V. 133, p. 3790.

Public Utility Holding Corp. of America.—*Earnings.*—

For income statement for six months ended Nov. 30 1931 see "Earnings Department" on a preceding page.

Statement of Consolidated Surplus 6 Months Ended November 30 1931.

[Adjusted to give effect to subsequent transactions affecting surplus, as enumerated in the caption of the accompanying Balance sheet, Nov. 30 1931.]

Earned surplus:	
Balance, June 1 1931	$1,953,099
Net income for the 6 months ended Nov. 30 1931	981,626
Total surplus	$2,934,725
Portion of net loss from sales of securities by subsidiary	1,031,702
Organization exps. of parent co. & subsidiary written off	124,614
Appropriation for special reserve, Feb. 1932	1,320,929
Dividends on preferred stock of parent company	190,388
Earned surplus (South American Rys. Co.), Nov. 30 1931, as adjusted	$267,091
Capital surplus:	
Balance, June 1 1931	$17,749,083
Net reduction of capital in respect of parent company stock	51,238,142
Excess of stated value over cost of parent co. pref. stk. purchased for issue against temporary receipts	148,474
Excess of par value over cost of acquisition by parent co. of a portion of the outstanding issue of subsidiary's notes	178,258
Decrease in minority interest in common stock	1,460
Total	$69,315,418
Appropriations for special reserve: During period	$10,000,000
February, 1932	48,526,216
Portion of loss from sales of securities by subsidiary	1,005,793
Excess of book over market value of securities sold by subsidiary to parent co. at market quotations then current, written off	1,518,724
Organization expenses of subsidiary, written off	8,834
Total	$61,059,567
Capital surplus, Nov. 30 1931, as adjusted	8,255,852

Statement of Consolidated Special Reserve 6 Months Ended Nov. 30 1931.

[Adjusted to give effect to subsequent transactions affecting special reserve as enumerated in the caption of the accompanying balance sheet, Nov. 30 1931.]

	—Created from Earned.	Surplus— Capital.
Balance, June 1 1931	$1,772,243	------
Transfers from surplus: During the period	------	$10,000,000
February, 1932	1,320,929	48,526,216
Total	$3,093,172	$58,526,216
Portion of loss on sale of securities	3,093,172	864,158
Excess of book over market value of securities having a quoted market (Nov. 30 1931), written off in Feb. 1932	------	39,692,069
Indiana Consumers Gas & By-Products Co. com. stock—value written down to $1 in Feb. 1932	------	2,040,749
Total	$3,093,172	$42,596,976
Balance, Nov. 30 1931 as adjusted		15,929,240

Consolidated Balance Sheet Nov. 30 1931.

[Adjusted to give effect to following transactions effected since said date, viz: (1) Reduction in captail in respect of common and class A stocks from $5 to $1 a share and in respect of pref. stock from $57.50 to $25 a share, (2) transfers from earned and capital surplus to special reserve of $49,847,144 and (3) charges of $41,732,818 to special reserve, representing a write-down of securities.]

Assets—		*Liabilities—*	
Cash	$581,872	Divs. accrued on pref. stock of subsidiary	$17,500
Accounts receivable	5,115	Bank loans payable	2,150,000
Accrued income receivable	866,559	Accounts payable	90,324
Investments	a32,060,763	Accrued interest and taxes	192,658
Stock of subsid. not consol	1	Funded debt of subsidiary guaranteed by parent co., due April 15 1933, less $509,000 on treasury of parent company	11,491,000
Furniture & fixtures	8,555	Unearned disct. on inv. notes	155,171
Unamort. discount on funded debt	170,345	Minority ints. in cap. stk. & surplus of subsidiaries	1,109,518
Other deferred charges	20,054	Cumulative pref. stock	b6,350,655
		Class A stock	c500,000
		Common stock	d3,133,494
		Capital surplus	8,255,852
		Earned surplus (South American Rys. Co.)	267,091
Total	$33,713,263	Total	$33,713,263

a Securities having a quoted market, at current quotations on Nov. 30 1931 ($2,787,480 pledged under bank loans), $10,778,046. Securities not having a quoted market, at cost: Notes, bonds, and participations having a fixed maturity: Domestic, $2,455,208; foreign, $32,068,848; stocks, domestic, $590,400; foreign, $2,097,501. Total, $47,990,003. Less special reserve created from surplus $15,929,240. b Authorized, 5,000,000 shares; issued and outstanding, 254,026.2 shares $3 dividend series, priority over class A and common in liquidation, $57.50 a share (including 3,722.1 shares deliverable on surrender of temporary receipts). c Represented by 500,000 no par shares. d Authorized 25,000,000 shares; issued and outstanding, 3,143,744 shares (including 41.5 shares deliverable on surrender of temporary receipts), less 10,250 shares in treasury.

Notes.—On Jan. 1 1932, dividends of approximately $190,500 on the preferred stock for the quarter ended Dec. 31 1931, were in arrears.

Since Nov. 30 1931, contingent liabilities totaling $1,254,492 are shown by the general books as having been paid, or assumed by others. As of Feb. 1 1932, there remained on obligation to lend $1,037,459 to Buenos Aires Central RR. & Terminal Co. on demand.

As at Nov. 30 1931, there was reserved a total of 6,083,870.8 shares of common and (or) class A stock against conversion of notes of a subsidiary company held by the public, and the exercise of warrants to purchase common and (or) class A stock at $30 per share. In addition, warrants to purchase 3,178,282 shares of common and (or) class A stock at $30 per share may be issued to the organizers under an agreement entered into by the corporation at the time of organization. There were also reserved 3,331 shares of common stock of United States & Overseas Corp. against the exercise of warrants outstanding in the hands of the public to purchase such stock at $45 per share.—V. 133, p. 3631.

Rio Grande Valley Gas Co.—*Sinking Fund Modified.*—

Over 94% of the bondholders approved the proposal of Sept. 17 1931, to reduce the sinking fund requirements on the 7% 1st mtge. bonds, series A, due April 1 1937.

Basis of Original Financing.—The original financing of the company was done in 1927 on the basis of 10-year bonds, with a heavy, increasing sinking fund. Such short term bonds were more readily marketable at that time because natural gas securities were not then as well entrenched in public favor as they subsequently became. Competent investigation revealed strong evidence of a steadily increasing market for gas, which should have enabled the company to retire these bonds easily within the ten-year period to maturity.

Original Plan of Sinking Fund.—The original amount of the bond issue was $3,500,000. The operation of the sinking fund has reduced this amount as of July 31 1931 to $2,959,200. The fixed sinking fund, which began in May 1930 required $309,000 for the year ended April 20 1931; requires $400,000 for the year ended April 20 1932; $500,000 for the year ending April 20 1933, and $600,000 for each year thereafter until maturity in 1937.

Proposed Changes in Sinking Fund.—After the proposed change, the fixed sinking fund provisions will require the retirement of bonds as follows: a minimum of $200,000 of bonds for the year ending April 20 1932; $250,000 for the year ending April 20 1933, and $300,000 of bonds each year thereafter until maturity in 1937.

Under this new arrangement there will have been retired, by the date of maturity of this issue, April 1 1937, a minimum of $2,064,300 and there will be outstanding a maximum of $1,435,700 of these bonds. Additional bonds probably will have been retired by the supplementary sinking fund which calls for annual payments of 25% of the net earnings after payment of bond interest, fixed sinking fund and preferred stock dividends. Due to the fact that the value of the company's property is, and will be, several times the maximum amount of bonds to be outstanding in 1937, and should then have a net earning power of upwards of $600,000 annually; and as the gas reserves from which the company draws its supply have now been proven to be in excess of its requirements for at least the next 20 years, the refunding of this debt should be very readily accomplished at maturity, if not previously retired by a refinancing program. This plan does not include any change in the maturity date of the bonds.

Income Statement Years Ended April 30 1931 and July 31 1931.

Years Ended—	*Apr.* 30 '31.	*July* 31 '31.
Gross revenue from all sales	$783,350	$794,476
Operating expenses, taxes, &c	344,004	352,262
Total cash earnings	$439,345	$442,214
* Interest on bonds	229,332	223,054
Other interest	13,314	13,321
Net cash earnings	$196,698	$205,839
Depreciation	116,693	126,406
Gain in discount & expense, over amortization, on bonds redeemed	21,019	24,951
Net income	$101,024	$104,384
Net cash earnings available for sinking fund payments and extensions	$196,698	$205,839
Present sinking fund requirements	300,000	324,999
Cash deficit	$103,301	$119,160

* Interest requirements for the 12 months ended April 30 1931 and July 31 1931 were earned 1.91 and 1.98 times respectively.

Balance Sheet as of July 31 1931.

Assets—		*Liabilities*—	
Fixed assets	$5,397,701	x 1st mtge. 7s	$2,959,200
Cash	34,285	Notes payable	292,335
Accounts receivable	77,426	Accounts payable	40,140
Notes receivable	6,712	Accrued liabilities	116,547
Inventories	90,993	Unclaimed wages	79
Pref. stock subscriptions	191,900	Customers meter deposits	46,706
Deferred charges	326,131	Pref. stock subscriptions	191,900
		7% pref. stock	19,200
		Common ($1 par)	1,759,266
		Surplus	699,775
Total	$6,125,151	Total	$6,125,151

x *Note.*—There have been retired and cancelled $540,800 of bonds. Originally outstanding, $3,500,000.—V. 133, p. 4160.

Shawinigan Water & Power Co.—*New Financing.*—

According to a Canadian Press dispatch an offering of $6,000,000 5-year 6% secured notes will be made to the public in the near future. The notes it is said, will be payable in Canadian funds. They will be dated Feb. 1 1932, and be due on Feb. 1 1937. They will be sold at 97¾ and accrued interest, to yield more than 6½%.

G. H. Duggan President Dominion Bridge Co., has been elected a director.—V. 133, p. 2603.

Sierra Pacific Electric Co., Reno, Nev.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Total gross earnings	$1,584,086	$1,497,425	$1,434,722	$1,384,751
Operating expenses	784,373	598,860	582,571	463,264
Maintenance	75,300	82,184	82,931	98,995
Taxes	175,414	179,271	159,122	171,234
Interest & amort. chgs	85,853	53,064	71,822	56,748
Balance	$463,146	$584,047	$538,276	$594,509
Prior earned surplus	1,741,209	1,695,214	1,647,545	1,532,325
Total earnings	$2,204,355	$2,279,261	$2,185,821	$2,126,835
Retirement reserve	100,000	101,914	100,000	100,000
Net direct charges	Cr.3,439	20,138	20,607	1,290
Preferred dividends	210,000	210,000	210,000	210,000
Common dividends	180,251	206,000	160,000	168,000
Earned surplus	$1,717,544	$1,741,209	$1,695,214	$1,647,545

Consolidated Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant & property	16,827,863	17,008,189	Common stock	x8,931,350	8,931,350
Cash	164,410	88,330	6% preferred stock	3,500,000	3,500,000
Notes receivable	1,729	122	Bonds	1,400,000	1,400,000
Acc'ts receivable	255,893	249,248	Notes payable	335,000	435,000
Materials & supp.	90,251	106,197	Accounts payable	66,401	89,730
Prepayments	5,861	4,523	Accts. not yet due	121,773	139,037
Misc. investments	14,280	21,781	Retirement reserve	1,293,215	1,208,039
Unamortized debt disc. & expense	131,477	134,465	Approp. reserve for retirements	------	26,600
Unadjusted debits	12,050	11,262	Contrib. for exten.	105,926	54,269
			Unadjusted credits	32,606	98,882
			Earned surplus	1,717,544	1,741,209
Total	17,503,814	17,624,117	Total	17,503,814	17,624,117

x Represented by 103,000 shares of no par value.—V. 132, p. 1413.

Stamford Gas & Electric Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Electric & gas operating revenue	$2,567,503	$2,619,774
Operating expenses	1,311,794	1,385,458
Retirement reserve accrual	246,813	227,000
Taxes	318,000	276,893
Operating income	$690,895	$730,423
Other income	*Dr*581	1,081
Total income	$690,314	$731,505
Interest charges, &c	44,599	13,642
Net income	$645,714	$717,862
Common stock dividends	600,000	600,000
Balance to surplus	$45,714	$117,862
Net direct charges to surplus	79	17,991
Surplus Jan. 1	546,220	446,348
Surplus Dec. 31	$591,855	$546,220

Condensed Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Fixed capital	$7,974,134	$7,601,653	Common stock	$6,000,000	$6,000,000
Miscell. invests	82,309	82,309	Bonds (less treas. bonds)	17,000	17,000
Cash	216,692	42,328	Notes payable (secured by treas bonds)	700,000	550,000
Notes & accts. rec.	386,016	397,797	Accounts payable	54,265	105,630
Int. & divs. rec.	149	201	Miscell. liabilities	54,681	51,010
Mats. & supplies	248,451	280,178	Taxes accrued	179,489	167,122
Prepayments	7,700	10,224	Divs. declared	150,000	150,000
Deferred charges	4,484	225,770	Unadjusted credits	4,703	5,322
			Reserves	1,167,943	1,048,155
			Surplus	591,855	546,220
Total	$8,919,939	$8,640,463	Total	$8,919,939	$8,640,463

Sierra Pacific Power Co.—*To Refund Bonds.*—

This company, a subsidiary of the Sierra Pacific Electric Co., has applied to the California RR. Commission for authority to issue and sell $800,000 5½% 1st mtge. & ref. bonds, series B, due March 1 1957, to net the company 85 and interest. The proceeds are to be used to retire in part $1,987,000 outstanding obligations.—V. 131, p. 1714.

Stamford & Western Gas Co.—*Tenders.*—

The New Jersey National Bank & Trust Co. of Newark, as successor trustee, is inviting tenders from holders of 1st (closed) mtge. 7% sinking fund gold bonds for the sale to it, at a price not exceeding 102¼ and int. of as many of these bonds as will be sufficient to exhaust as nearly as may be the sum of $27,000 now held in the sinking fund. Tenders must be submitted at the office of the trust company at or before noon Feb. 20 1932. —V. 133, p. 3094.

Tampa Electric Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Total earnings	$4,256,055	$4,611,978	$4,596,430	$4,658,004
Operation expenses	1,568,207	1,834,335	1,917,743	1,949,127
Maintenance	264,976	308,943	317,173	364,615
Retirement accruals	475,595	504,261	556,411	552,126
Taxes	355,434	343,605	294,961	333,744
Net earnings	$1,591,844	$1,620,834	$1,510,141	$1,458,392
Inc. from other sources	------	------	------	17,977
Total income	$1,591,844	$1,620,834	$1,510,141	$1,476,369
Int. & amort. charges	50,603	51,668	47,867	53,811
Net income	$1,541,241	$1,569,166	$1,462,273	$1,422,558
Prior earned surplus	2,433,728	2,451,287	2,657,111	2,721,214
Total surplus	$3,974,969	$4,020,453	$4,119,385	$4,143,772
Net direct charges	46,220	25,036	164,024	38,047
Balance	$3,928,749	$3,995,417	$3,955,360	$4,105,724
Preferred dividends	70,000	70,000	70,000	69,785
Common divs. (cash)	1,109,879	1,068,456	1,027,195	987,612
Common divs. (stock)	440,135	423,233	406,878	391,216
Earned surp. end year	$2,308,736	$2,433,728	$2,451,287	$2,657,111
Shs.com.stk.out.(no par)	567,730	545,723	524,561	504,217
Earnings per share	$2.59	$2.75	$2.65	$2.68

Consolidated Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant & property	17,251,884	16,983,770	Pref. stock 7%	1,000,000	1,000,000
Cash	1,088,390	965,478	Com.stk.(no par)	a11,357,253	10,917,118
Notes receivable	15,588	16,333	Bonds	1,082,000	1,102,000
Acc'ts receivable	428,978	384,320	Acc'ts payable	60,068	42,320
Materials & supp.	278,157	295,285	Acc'ts not yet due	470,532	411,927
Prepayments	18,385	24,586	Retirem't reserve	3,157,808	2,811,582
Subscribers to cap. stock, common	985	------	Contrib for exten.	124,312	88,457
Miscell. invest'ts	6,017	6,017	Operating reserves	49,506	48,492
Sinking funds	1,034	1,166	Unadjusted credits	27,191	63,663
Unamortized debt disc. & expense	------	22,641	Com. stk. subscr.	4,120	------
Bonds in escrow	55,000	------	Earned surplus	2,308,736	2,433,728
Unadjusted debits	37,500	41,192			
Treasury securities	459,608	178,500			
Total	19,641,527	18,919,287	Total	19,641,527	18,919,287

a Represented by 567,730 shares of no par value in 1931 and 545,723 shares in 1930.—V. 134, p. 676.

United Electric Light & Power Co. of New York.—*New Officers and Directors.*—

See New York Edison Co. above.—V. 132, p. 4414.

Western Union Telegraph Co.—*New Director.*—

John J. Pelley, President of the New York New Haven & Hartford RR., has been elected a director to succeed the late Paul M. Warburg.—V. 134, p. 507.

INDUSTRIAL AND MISCELLANEOUS.

Slow Demand Cuts Copper Price Again.—Sluggish demand for copper resulted Feb. 10 in a continuation of price cutting and the metal was offered by custom smelters at six cents a pound and by second hands at 5¾ cents, the lowest levels at which the metal has ever been sold for domestic delivery. N. Y. "Times," Feb. 11, p. 29.

Strike is Settled at Grace Line Pier. An 11-day strike of union longshoremen at the Grace Line pier, in Brooklyn, was settled at a conference of steamship officials and the International Longshoremen's association. N. Y. "Times," Feb. 9, p. 51.

Dress Shops' Strike Set for Next Week. The committee in charge of arrangements for the strike of 30,000 dressmakers has decided to issue the strike call next week, it was announced by Benjamin Schlessinger, President of the International Ladies Garment Workers Union, who said the exact date would be witheld for the present. N. Y. "Times," Feb. 11, p. 37.

Century Pilots Strike. What is believed to be the first aviators' strike in the history of commercial aviation in this country began on the Century Air Line, when 21 pilots on the company's lines running out of Chicago to Detroit, Cleveland, and St. Louis, resigned as a protest against a reduction in wages. "Wall Street Journal," Feb. 9, p. 3.

Tile Setters Take Wage Cut. The Tile Setters' Union of Baltimore, which is a member of the National Bricklayers' Organization, has voluntarily reduced daily pay rate to $10 from $12, effective immediately. "Wall Street Journal," Feb. 9, p. 1.

Masons Take Wage Cut. Bricklayers and Masons Union No. 1 of Baltimore, has reduced daily pay rate from $14 to $10 the first reduction in 25 years, effective Feb. 1 and scheduled to continue until Jan. 1 1933. The new rate is equal to $1.25 an hour. "Wall Street Journal," Feb. 5, p. 3.

Reject 25% Pay Cut for Building Unions. The executive committee of the Building Trades Council of Greater New York, Long Island and vicinity, on behalf of about 115,000 building trades mechanics and their assistants, voted to reject "absolutely and unqualifiedly" the proposal of the Building Trades Employers' Association that the workers take a wage reduction of 25 to 30% beginning May 1, when the present contract will expire. N. Y. "Times," Feb. 10, p. 42.

Two Printers' Unions Refuse to Cut Pay. Two union organizations representing 10,000 workers in book and job printing plants in N. Y. City decided to reject the proposal of a voluntary 20 to 30% cut in wages suggested by the Printers' League Section of the New York Employing Printers Association. N. Y. "Times," Feb. 11, p. 37.

Chain Stores Oppose New Tax.—The bill introduced in the New York Legislature last week, calling for taxation of all chain stores, will be opposed by the National Chain Stores Association, just as it has opposed passage of similar bills in other States, it was announced. The association is composed of virtually all of the big chain store organizations in the country.

Matters Covered in the "Chronicle)) of Feb. 6.—(a) The new capital flotations in the United States during the month of January, p. 908; (b) Output of Portland cement in 1931 showed a decline of 22.7% as compared with the

previous year, according to preliminary figures—Shipments fell off 20.5%—Inventories lower than a year ago, p. 931; (c) Texas proceedings against oil companies delayed, p. 931; (d) Price of zinc reduced—Prime Western cut to 2.80 cents a pound in East St. Louis, p. 931; (e) Domestic copper at 6½ cents—Export copper at 6⅞ cents at lowest on record, p. 931(f) Short sales on New York Curb Exchange totaled 80,796 shares on Jan. 15, p. 953; (g) Rossia Insurance Co. considers cancelling listing of shares on New York Stock Exchange, p. 954.

Air Reduction Co., Inc.—*Annual Report.*—

President C. E. Adams, says in part:

During the year company acquired a 51% interest in the Wilson Welder & Metals Co., Inc. At the same time an option was obtained covering the remaining 49% of the company for a period of three years. This company is engaged in the manufacture and sale of electric arc welding machines and electric welding rods. Company is in sound financial condition and has a substantial business in the electric welding field.

The company also acquired by purchase the assets and business in the oxy-acetylene field of El Paso Cotton Industries, Inc., with an oxygen plant and an acetylene plant at El Paso, Texas.

It also acquired the assets and business of the Wichita Falls Oxygen Co., with an oxygen plant at Wichita Falls, Texas and of the Texas Acetylene Co., with an acetylene plant at Fort Worth, Texas.

In each instance shares of capital stock were issued in payment for the above acquired assets. All of the assets so acquired, which are located in the State of Texas, were turned over to the company's wholly owned subsidiary, the Magnolia Airco Gas Products Co. (Texas) through which all of the company's activities within that State are conducted.

The company's holdings in the Pure Carbonic Co. of America were increased during the year. Your company now owns approximately 66% of the 103,266 shares outstanding. Pure Carbonic Co. enjoyed a profitable year and paid regular dividends of $2 per share, and one extra dividend of 50c. per share.

Consolidated Income Account for Calendar Years.

Calendar Years—	1931.	1930.	1929.	1928.
Gross income	x$16,376,106	$20,446,448	$21,801,994	$15,652,009
Operating expenses	10,114,563	12,330,024	13,105,608	9,752,924
Operating income	$6,261,543	$8,116,424	$8,696,386	$5,899,085
Reserves	2,003,162	2,211,479	2,159,506	1,992,023
Compens. to off. & empl.	------	------	------	198,324
Federal taxes	442,972	654,566	563,884	499,746
Net income	$3,815,410	$5,250,379	$5,972,996	$3,208,993
Dividends paid	3,785,783	3,661,897	3,228,059	2,050,398
Balance, surplus	$29,627	$1,588,482	$2,744,937	$1,158,595
Shs. com. outst. (no par)	841,288	840,435	770,403	696,793
Earns. per share on com.	$4.54	$6.32	$7.75	$4.60

x Includes other income of $734,753.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Land, bldgs., &c.	x12,201,058	13,304,311	Common stock	z22,234,642	21,726,170
Misc. investments	4,238,296	3,812,140	Accounts payable	374,629	462,837
Patents & licenses	1	1	Dividends payable	630,964	622,824
Cash	5,601,703	6,475,772	Res. for local taxes, accruals, &c.	180,530	375,060
Accts. & note rec. (less reserve)	y2,322,721	2,906,026	Federal tax reserve	442,522	654,246
Inventories	1,661,951	1,877,185	Res. for pension & insurance funds	421,864	581,715
Other curr. assets	9,501,997	7,241,612	Res. for conting.	4,250,000	1,047,042
Deferred charges	267,232	273,302	Miscell. reserves	107,474	------
			Surplus	7,152,333	10,420,455
Total	35,794,959	35,890,350	Total	35,794,959	35,890,350

x After deducting $14,467,187 depreciation reserves. y After deducting $144,786 reserve. z Represented by 841,288 3-5 shares of no par value. —V. 133, p. 2930.

Alaska Juneau Gold Mining Co.—*Earnings.*—

For income statement for month of January see "Earnings Department" on a preceding page.

Dividend Dates.—

The quarterly dividend of 12½c. per share recently declared on the common stock of $10 par value was payable Feb. 1 1932 (not Feb. 9, as previously stated), to holders of record Jan. 9. The previous quarterly payment was 10c. per share, made on Nov. 2 1931.—V. 134, p. 677, 329.

Allegheny Steel Co.—*Earnings.*—

Calendar Years—	1931.	1930.	x1929.
Gross earnings	$13,055,660	$22,911,927	$28,863,516
Operating, &c., expenses	12,507,765	20,732,776	25,023,659
Operating profit	$547,895	$2,179,151	$3,839,857
Other income (net)	202,286	272,773	351,605
Total	$750,181	$2,451,924	$4,191,462
Depreciation	699,953	653,077	493,572
Federal income taxes	------	188,555	386,398
Net profit	$50,228	$1,610,292	$3,311,492
Earns. surplus at begin. of period	10,516,540	10,850,071	6,736,616
Surplus from W. Penn Steel Co.	------	------	2,876,610
Total surplus	$10,566,768	$12,460,364	$12,924,718
Preferred dividends	233,982	233,982	233,894
Common dividends	824,439	1,709,212	1,763,782
Sundry deductions	129,151	630	1,549
Earn. surplus at end. of period	$9,379,195	$10,516,540	$10,925,494
Shares common stock outstanding	610,732	610,616	610,026
Earnings per share	Nil	$2.25	$5.04

x This takes into account the earnings of the former Allegheny Steel Co. for the four months ended April 30 1929 and those of the present company since that date.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Real estate, plant & equipment	21,803,842	20,123,389	Preferred stock	3,342,600	3,342,600
Cash	254,464	686,544	Common stock	x3,817,075	3,816,350
Funds for red. of pref. stock	------	451	Notes payable	533,827	------
U. S. Govt. secur.	2,047,036	3,347,036	Misc. accts. pay.	903,164	1,459,956
Treasury stock	218,327	------	Federal tax	------	233,460
Oth. market secur'	553,090	717,183	Reserve for deprec	7,401,890	6,482,347
Notes receivable	203,557	175,972	Workmen's compensation insur.	189,864	203,028
Accts. receivable	1,238,706	1,953,358	Employees contr.	57,433	134,953
Inventories	2,841,687	2,726,108	Miscell. reserves	20,129	------
Other investments	135,873	37,983	Capital surplus	3,694,121	3,910,832
Patents, patterns & good-will	1	1	Earned surplus	9,379,196	10,516,540
Deferred charges	42,714	332,041			
Total	29,339,298	30,100,067	Total	29,339,299	30,100,067

x Represented by 610,732 shares (no par value).—V. 134, p. 507.

Aluminum Industries, Ltd.—*New Product.*—

The corporation has developed a preservative for metals, stone, wood, fabric or any combination of these materials which is heat resisting, non-corrosive and weatherproof. The new product, called Permite Resalum, was developed from a synthetic resin.

The corporation has facilities to manufacture 2,500 gallons of the preservative daily. Development of this product follows introduction a short time ago of an aluminum paint.

Negotiations are reported to be under way with a large motor car manufacturer for use of the preservative on all exposed parts of the car. The resin can be mixed with aluminum paint and sprayed on the surface in one operation.—V. 134, p. 1025.

American Alliance Insurance Co.—*Transfer Agent.*—

The Chase National Bank of the City of New York has been appointed Transfer Agent for the capital stock.—V. 128, p. 2272.

American Brake Shoe & Foundry Co.—*Earnings.*—

(Including Subsidiary and Associated Companies.)

Calendar Years—	1931.	1930.	1929.
xOperating profit	$2,378,925	------	------
Depreciation	834,307	------	------
Federal taxes	158,480	------	------
Net profits	$1,386,138	$2,906,385	$3,230,230
Pref. dividends (7%)	667,695	667,695	667,695
Common dividends	1,520,263	1,658,168	1,511,475
Per share	($2.20)	($2.40)	($2.20)
Dividends paid by subsidiary cos.	------	------	150
Balance, surplus	def$801,820	$580,521	$1,050,910
Previous surplus	$12,462,671	$11,859,012	$11,960,378
Total surplus	$11,660,852	$12,439,533	$13,011,288
Patents & goodwill written off	------	------	1,312,082
Excess of cost over stated value of common stock acquired	1,008,905	------	------
Balance	$10,651,947	$12,439,533	$11,699,206
Surplus from common stock issued	------	23,138	159,806
Profit & loss surplus	$10,651,947	$12,462,671	$11,859,012
Shares of com. outstanding (no par)	627,776	690,991	690,346
Earnings per share	$1.14	$3.24	$3.71

x After deducting manufacturing, administration and selling expenses and depreciation of plants and equipment and including dividends received on stocks of associated companies whose earnings are not incorporated herein and other net income less estimated Federal taxes.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Capital assets	x19,836,850	20,259,658	Preferred stock	9,538,500	9,538,500
Cash	2,406,469	2,454,930	Common stock	y7,847,200	8,637,388
Investm'ts (mkt.)	1,807,654	4,216,453	Stock of sub. cos.	114,988	155,432
Accts.rec.,less res.	2,120,558	3,570,802	Accounts payable	867,145	1,374,482
Notes & mtge. rec.	868,023	724,384	Res. for cont., &c.	1,347,876	2,264,353
Absco employees' stock contract	594,400	------	Fed. taxes (est.)	169,548	307,848
Inventories	2,802,147	3,327,205	Surplus	a10,651,947	12,462,671
Deferred assets	101,102	187,242			
Total	30,537,203	34,740,674	Total	30,537,203	34,740,674

a Of which $4,806,406 capital surplus and $5,845,541 earned surplus. x Land, buildings, machinery and equipment, patents, &c., (after deducting depreciation of $6,474,589), $11,091,252; patents and good-will, $1,750,017, and investments in associated companies, $6,995,581. y Represented by 627,776 no-par shares.—V. 134, p. 1025.

American Chicle Co.—*To Decrease Capital Stock.*—

The stockholders will vote March 1 on decreasing the authorized com. stock (no par value) from 500,000 shares to 490,000 shares.—V. 134, p. 1025.

American Express Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross income	$5,846,188	$6,967,861	$9,402,160	$7,848,432
Oper. exps. (less taxes)	4,697,652	5,218,602	5,419,730	5,031,944
Taxes, reserves, &c.	x47,594	x451,763	x1,443,784	1,310,266
Net income	$1,100,942	$1,297,495	$2,538,646	$1,506,223
Dividends (6%)	1,080,000	1,080,000	1,080,000	1,080,000
Surplus for year	$20,942	$217,495	$1,458,646	$426,223
Shs. stk. out. (no par)	180,000	180,000	180,000	180,000
Earned per share	$6.12	$7.21	$14.10	$11.72

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Real prop.& equip.	6,065,966	6,075,377	Capital	x18,000,000	18,000,000
Cash	2,441,840	3,603,165	Reserves	6,581,305	4,658,249
Demand loans	18,761,417	14,124,101	Res. for deprec., taxes, losses and other items	------	2,248,215
Working funds	1,703,852	1,510,779	Divs. payable	270,000	270,000
Securs. & invests.	37,457,999	43,471,928	Funds of subsid's.	10,755,475	11,593,945
Acceptances and letters of credit	290,549	1,305,332	Trav. checks and credit letters	23,770,985	24,473 634
Bank guarantees	2,584,757	3,781,672	Money orders, drafts, &c.	3,171,393	3,887,725
Accrued int. & accounts receiv.	1,287,934	1,580,760	Accep. & let. of cr.	290,549	1,305,332
Other assets	324,540	251,347	Other liabilities	2,196,132	3,181,718
			Surplus	5,883,014	6,085,642
Total	70,918,854	75,704,461	Total	70,918,854	75,704,461

x Represented by 180,000 shares of no par value.—V. 132, p. 1416.

American Seating Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sales	$4,627,247	$6,277,497	$7,887,980	$8,754,668
Cost of sales	3,377,631	4,465,273	5,617,615	6,081,079
Administration, &c., exp	1,083,959	1,229,257	1,398,674	1,512,064
Operating profit	$165,657	$582,966	$871,690	$1,161,525
Other income	219,726	151,363	187,493	------
Total income	$385,383	$734,329	$1,059,183	$1,161,525
Loss on inventory & accs	544,993			
Depreciation	130,702	212,126	205,542	196,051
Interest	198,474	240,000	240,000	244,237
Federal taxes	------	32,500	64,000	93,000
Other expenses	217,803	66,585	65,495	------
Net income	def$706,589	$183,119	$484,146	$628,237
Shs. com. stk. outstand.	202,875	203,000	203,000	210,000
Earns. per share	Nil	$0.90	$2.38	$2.99

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	$124,825	$1,403,946	Notes payable	$2,797	------
U. S. Govt. sec.	850,199	------	Accounts payable	97,401	$111,637
Notes & accts. rec.	2,349,687	3,177,717	Accruals	59,248	------
Life insurance	34,253	29,530	Federal tax	------	31,965
Misc. investment	------	403,928	Funded debt	3,213,910	4,000,000
Inventories	883,165	888,390	Minority interest	37,713	37,912
Fixed assets	3,072,399	3,882,053	Common stock	x3,414,875	3,460,328
Other assets	358,690	46,104	Capital surplus	1,065,083	1,726,594
			Earned surplus	def217,810	463,232
Total	$7,673,217	$9,831,669	Total	$7,673,217	$9,831,669

x Represented by 202,875 outstanding shares (no par) in 1931, and 176,000 shares in 1930.—V. 133, p. 3969.

American Snuff Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
x Net earnings	$1,916,132	$1,893,049	$2,109,581	$2,178,535
Pref. dividends (6%)	237,168	237,168	237,168	237,168
Common dividends	1,430,000	1,430,000	1,540,000	1,540,000
Rate	(13%)	(13%)	(14%)	(14%)
Balance, surplus	$248,964	$225,881	$332,413	$401,367
Previous surplus	6,205,057	5,979,176	5,646,764	4,745,396
Surplus res. for work. cap.	698,273	698,273	698,273	698,273
Transf. to surplus from depreciation funds now deemed excessive	------	------	------	500,000
Profit and loss surplus	$7,152,295	$6,903,330	$6,677,450	$6,345,037
Shares of common outstanding (par $25)	440,000	440,000	440,000	y110,000
Earns. per share on com.	$3.81	$3.76	$4.25	$17.65

x After deducting all charges and expenses of management, including provisions for income taxes. y Par $100.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Real estate, machinery & fixt., trade mks., &c.	12,375,760	12,299,814	Preferred stock	3,952,800	3,952,800
Supplies, &c	6,848,499	7,262,177	Common stock	11,000,000	11,000,000
Securities	2,849,691	2,685,220	Pref. div. payable	59,292	59,292
Cash	1,377,410	1,351,509	Com. div. payable	440,000	440,000
Accts. receivable	1,244,962	699,933	Taxes, insur., adv., disc'ts, &c., res.	1,170,757	1,047,955
Notes receivable	1,148,559	1,041,897	Depreciation res.	1,964,499	1,827,421
Unexpired insur.	13,078	15,242	Accounts payable	118,316	124,993
			Undivided profits	7,152,295	6,903,331
Total	25,857,957	25,355,793	Total	25,857,958	25,355,793

—V. 133, p. 3793.

American International Corp.—*Plan to Acquire Reliance International Corp. Abandoned.*—

At the adjourned annual meeting held on Feb. 9 no action was taken on the proposed plan to acquire the Reliance International Corp. because of the failure of stockholders of the latter company to deposit sufficient stock. The plan has been abandoned.

Matthew C. Brush, President of the American International Corp. explained that the difficulty of tracing stock to some of the smaller holders and presenting the plan for their approval was partly responsible for the failure to secure deposits.—V. 134, p. 500, 507, 849, 1026.

American Steel Foundries.—*Earnings.*—

Calendar Years—	c1931.	1930.	1929.	1928.
Earnings	b$8,595	b$3,921,873	b$6,494,569	a$3,806,713
Depreciation	978,020	1,187,974	1,412,406	1,104,604
Net profit from oper.	loss$969,425	$2,733,899	$5,082,162	$2,702,109
Miscellaneous income	335,712	399,517	609,329	576,214
Total profits	loss$633,713	$3,133,416	$5,691,492	$3,278,323
Net earns. of sub. cos	11,023	18,104	28,013	22,250
Interest charges	------	------	23,417	------
Res. for Federal taxes	------	313,870	518,573	------
Other charges	146,637	------	------	------
Net profit	def$791,373	$2,801,442	$5,121,487	$3,256,073
Pref. dividends (7%)	443,450	443,450	455,000	532,455
Common dividends	1,241,275	2,979,060	2,911,354	2,708,235
Balance, surplus	def$2,476,098	def$621,068	$1,755,133	$15,383
Shs.com.stk.out.(no par)	993,020	993,020	993,020	902,745
Earnings per share	Nil	$2.37	$4.70	$3.01

a After expenses and Federal taxes. b Before Federal taxes. c Preliminary figures.—V. 133, p. 3260.

American Stores Co.—*Sales for January.*—

Period—	Month of Jan. 1932.	26 Days End. Jan. 31 '31.	27 Days End. Feb. 1 1930.	28 Days End Feb. 2 1929.
Sales	$10,120,540	$12,497,110	$12,926,692	$13,010,372

—V. 134, p. 678.

Anglo American Corp. of South Africa, Ltd.—*Earns.*—

Quarter Ended Dec. 31 1931—	Brakpan Mines, Ltd.	Spring Mines, Ltd.	West Springs, Ltd.
Working revenue	£449,645	£ 441,675	£226,842
Working cost	310,048	230,542	185,531
Working profit	£139,597	£211,132	£41,310

The following are the results of operations for the month of January 1932:

	Tons Milled.	Total Revenue.	Costs.	Profit.
Brakpan Mines, Ltd	98,000	£153,941	£107,461	£46,480
Springs Mines, Ltd	68,500	149,845	78,866	70,979
West Springs, Ltd	75,000	75,935	61,183	14,752
Daggafontein Mines, Ltd.	21,000	13,556	34,867	loss21,311

Daggafontein Mines, Ltd.—Milling started Jan. 2 1932, but initially on only a small scale. In addition, there was a certain amount of absorption of gold in the plant. The above result, therefore, does not represent an ordinary month's working.

Further Particulars in Connection With Acquisition of Witpoort Gold Areas, Ltd. by Brakpan Mines, Ltd.—

A cablegram received by the London Secretary of the Witpoort company says: "In view of the financial position of the company, which is now in debt to the extent of approximately £103,000, and the difficulty of raising fresh capital, the directors, after the fullest consideration, have deemed it advisable in the best interests of the shareholders to enter into a provisional agreement with the Brakpan Mines, Ltd. for the sale of all the assets of the company for the sum of £200,000 in cash, payable in four six-monthly instalments commencing June 30 next. Brakpan Mines, Ltd. is now carrying on operations at the mine in terms of this provisonal agreement.—See also V. 134, p. 1026.

Arrow-Hart & Hegeman Electric Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net inc. after prov. for State & Federal tax	$250,713	$522,529	$1,353,956	$1,253,252
Preferred dividends	119,957	124,959	132,490	170,824
Common dividends	380,000	600,000	530,000	325,000
Balance, surplus	def$249,244	def$202,430	$691,466	$757,428
Earns. per sh. on 200,000 shs.com.stk.(par $10)	$0.65	$1.98	$6.10	$5.40

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash & marketable securities	$1,306,668	$1,481,415	Accts. pay. & accr. liabilities	306,885	372,356
Pref. stk. in treas.	884,201	880,423	Reserve for loss on foreign exch.	15,700	------
Notes & accts. receiv., less res've.	553,226	608,281	6½% cum. pref. stock	2,652,300	2,728,300
Inventories	1,528,193	1,931,440	Common stock	2,000,000	2,000,000
Other assets	286,965	298,040	Surplus	2,483,573	3,033,366
Real estate, plant & equip., less res	2,899,205	2,934,422			
Total	$7,458,458	$8,134,022	Total	$7,458,458	$8,134,022

—V. 133, p. 4333.

Associated Apparel Industries, Inc.—*Has Request to List Additional Common Stock Cancelled.*—

The committee on stock list of the New York Stock Exchange on Feb. 10 cancelled the authority granted for the listing of 230,468 shares of com. stock offered for subscription to stockholders or sale to bankers which were not issued; so that the total number of shares of common stock authorized to be listed will be 255,598. The following official announcement was made in connection with the matter:

In connection with the company's application to the committee on stock list for the listing of the stock in question, statements were made to the committee by R. C. Stirton, President of the company, that he had reason to be assured that such stock as not subscribed for by stockholders would be taken up by the bankers within 90 days at not less than $8.50 per share net to the company, and the following paragraph was made part of the application:

"The president of the company has an agreement with bankers to purchase within 120 days any stock not taken by stockholders at a price of not less than $8.50 a share to the company."

The bankers, however, regarded the agreement in question as an option which they were only under obligation to exercise in case the stock in question could profitably be taken thereunder and did not, in fact, take such stock within the period provided by such agreement or option. Thereupon the directors by resolution passed Dec. 17 1931, cancelled the agreement entered into for the sale of this stock, which expired on Nov. 4 1931, and the secretary of the company was accordingly instructed to notify the New York Stock Exchange of the cancellation.—V. 134, p. 849.

Atlantic Securities Corp.—*No Dividend Action.*—

The directors have taken no action on the regular quarterly dividend of 75 cents per share due March 1 on the $3 cum. pref. stock, no par value. The last quarterly payment on this issue was made on Dec. 1 1931.—V. 134, p. 508.

Atlas Stores Corp.—*One-Third of Stock Deposited.*—

About one-third of the total of 92,400 shares of common stock which the corporation offered to purchase from the stockholders at $5 a share for retirement was deposited for sale to the company under the plan. The offer expired Feb. 5.—V. 134, p. 849, 1027.

Baldwin Locomotive Works.—*Shipments Off.*—

The "Philadelphia Financial Journal" states as follows:

"January bookings amounted to $858,000 as against $1,058,000 in December 1931 and $1,521,000 in January 1931.

"Shipments during the month on a consolidated basis amounted to $876,000 as compared with $1,424,000 in December 1931 and $2,640,000 in January 1931.

"With operating activities adjusted to volume of incoming business the backlog shows little change during the month, consolidated unfilled orders on Jan. 31 amounting to $8,034,000 as compared with $8,053,000 on Jan. 1. Unfilled orders were slightly higher than on Jan. 31 last year, when they amounted to $7,393,000."—V. 134, p. 679.

Banca Commerciale Italiana, Milan, Italy.—*Smaller Dividend.*—

The Banca Commerciale Italiana, largest commercial bank in Italy and controlling similarly-named trust companies in New York City, Philadelphia and Boston, has declared a dividend of 8% for 1931, compared with 12% for 1930 and previous years, according to advices from Milan. For 1931 the bank reports a profit of 61,559,000 lire, compared with 87,902,000 lire in 1930. The bank has decided to absorb its subsidiary, the Banca Commerciale Triestina.—V. 132, p. 3717.

Bankers National Investing Corp.—*Smaller Divs.*—

The directors have declared the following quarterly dividends: 15 cents per share in cash on the pref. stock, 60 cents dividend convertible series; 32 cents per share in cash on the common stock, class A and class B; 8 cents per share in cash on the common stock, all payable Feb. 25 to holders of record Feb. 13. Previously, the company paid quarterly dividends of 50 cents per share on the class A and class B common stock and 12½ cents per share each quarter on the common stock.—V. 133, p. 3260.

Bayway Terminal.—*Committee Requests Deposits of Bonds.*—

The first mortgage bondholders protective committee (Harry E. Henneman, Chairman), in a letter dated New York, Feb. 10, says:

It has been brought to our attention that, since the formation of this committee and our request to bondholders for the deposit of their bonds, announcement has been made that two other committees have been formed for the protection of bondholders' interest. It is obvious that the interests of bondholders can be much better protected through the efforts of one strong committee than by several different committees.

Members of this committee have been active in the protection of bondholders interests since the middle of last November when it was first intimated that the corporation might be unable to pay the interest due Jan. 1 1932 on the bonds.

They presented a plan for the raising of the funds necessary for the payment of that interest, but that plan failed because of the refusal of the vendors to cancel a contract which the corporation had entered into for the purchase of certain real estate in Elizabeth, N. J., formerly the site of the plant of the Durant Motor Co. This contract provided for the payment of a purchase price of approximately $4,175,000 payable $25,000 a month until June 15 1932 and the balance of approximately $3,575,000 payable on Aug. 16 1932. This committee is advised that the corporation has defaulted to the extent of at least $150,000 in making such monthly payments. It is believed that the property which the corporation was so obligated to purchase was worth substantially less than the purchase price.

In view of the various defaults by the corporation in the performance of its obligations, some of the holders of securities junior to the bonds instituted proceedings which have resulted in the appointment of a receiver in Chancery of New Jersey by order dated Jan. 29 1932. This committee in no wise counseled or participated in that action.

To act, the New York Trust Co., trustee, must be requested to declare the bonds in default, to accelerate their maturity. Sufficient bonds for this purpose have been deposited with this committee and proper requests may be made to the trustee.

Approximately 80% of the income of the corporation is derived from the storage of cotton belonging to the Federal Farm Board. The Federal Farm Board has announced its intention to remove this cotton unless a satisfactory arrangement can be made with the receiver. Members of this committee have been in conference with the heads of the Farm Board with a view to preserving this business for the corporation.

This committee's interest is solely in the protection of the bondholders. However, the committee feels that, inasmuch as holders of junior securities have already invested in excess of $3,000,000 in the corporation, it may be to the advantage of the bondholders to consult those holders in regard to any plan or reorganization in order to provide adequate working capital.

It is necessary that this committee have on deposit a substantial majority of the bonds to insure consistent and harmonious representation of bondholders in all legal proceedings, negotiations and plans of reorganization, whether such action takes the form of co-operation with or opposition to the present receivership, the holders of junior securities or the former management. We, therefore, urge those bondholders who have not already done so to deposit their bonds immediately.

Davenport Pogue, 120 Broadway, New York City, is Secretary of the committee.—V. 134, p. 1028, 509.

Belden Mfg. Co.—*Dividend Omitted.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Feb. 15 on the capital stock. From Feb. 16 1931 to and incl. Nov. 15 1931, the company made quarterly disbursements of 25 cents per share, as compared with 75 cents per share in Aug. and Nov. 1930 and $1.50 per share previously each quarter.—V. 132, p. 1227.

Best & Co., Inc.—*Earnings.*—

Years End. Jan. 31—	1932.	1931.	1930.	1929.
Net income from sales	$13,822,323	$15,097,736	$14,614,182	$13,345,643
Net profit	926,646	1,265,438	1,279,261	1,003,924
Earn. per sh. on 300,000 com. shs. (no par)	$3.02	$4.15	$4.20	$6.52

—V. 133, p. 1619.

B-G Sandwich Shops, Inc.—*New President, Etc.*—

R. S. Robertson, New York, and A. L. Withers, Chicago, have been elected directors succeeding T. P. Durrell and W. S. Covey.

A. H. Buck, formerly President, has been elected Chairman of the Board and Paul Moore, Treasurer, has also been elected President.—V. 134, p. 679.

Bickford's, Inc.—*January Sales.*—

Month of January—	1932.	1931.	1930.	1929.
Sales	$634,155	$670,749	$487,638	$427,770

—V. 134, p. 330; V. 133, p. 3970.

Bloedel-Donovan Lumber Mills.—*Bonds Paid.*—

The $250,000 6% bonds due February 1 were paid off at office of Pacific National Bank, Seattle or Continental Illinois Bank & Trust Co., Chicago.—V. 130, p. 4246.

Blue Ridge Corp.—*Changes Par and Stated Values of Preference Stock.*—

The stockholders on Feb. 10 approved the following proposals:

1.—To change the authorized preference stock, par $50 per share (both issued and unissued) into preference stock without par value; and to change the designation of the initial series of preference stock to "optional $3 convertible preference stock, series of 1929."

2.—To reduce the amount of capital represented by the issued shares of preference stock, without par value, from $50 per share to $25 per share.

Regular Preference Stock Dividend.—

The directors have declared the 10th regular quarterly dividend on its optional $3 conv. preference stock, series of 1929, payable on March 1 1932 to holders of record Feb. 16 1932 at the rate of 1-32d of one share of the the common stock of the corporation for each share of such preference stock, or, at the option of such holders (providing written notice thereof is received by the corporation on or before Feb. 26 1932) at the rate of 75c. per share in cash.—V. 134, p. 1017.

(H. C.) Bohack Co.—*Sales Decline.*—

Period End. Jan. 30—	1932—4 *Wks.*—1931.		1932—12 *Mos.*—1931.	
Sales	$2,604,568	$2,756,205	$35,400,290	$33,298,854

—V. 134, p. 679, 509.

Boott (Cotton) Mills.—*Omits Dividend.*—

The directors have decided to omit the quarterly dividend ordinarily payable about March 1 on the capital stock.

On Dec. 1 1931 a distribution of $1 per share was made as compared with $2 per share on Sept. 1 last and $3 per share previously each quarter. —V. 133, p. 3793.

Brill Corp.—*Omits Class A Dividend.*—

The directors have decided to omit the dividend usually payable about this time on the class A stock.

A distribution of 34c. per share was made on this issue on March 16 1931, one of 65c. per share on March 15 1930, $1.50 per share on March 1 1929, $1.25 per share on March 1 1928, and an initial payment of $1 per share on April 1 1927.

The regular quarterly dividend of $1.75 per share has been declared on the pref. stock, payable March 1 to holders of record Feb. 16.—V. 132, p. 3889.

Brillo Manufacturing Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Gross sales	$1,645,123	$1,655,996
Net earnings	368,267	255,578
Depreciation charges	42,455	39,941
State and Federal taxes	46,688	32,927
Net income	$279,123	$182,711
Earns. per sh. on 160.000 shs. common stk. (no par)	$1.40	$0.78

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$256,356	$126,380	Accounts pay. & sundry accruals	$40,973	$25,361
Securities (at cost)	212,385	184,702	Dividends declared	34,708	35,943
Inventories	51,805	59,773	Prov. for State & Federal taxes	38,155	33,246
Accts. receivable	155,625	160,114	Mort. (6%) on factory building	80,000	90,000
Notes rec. & sundry	7,000	6,878	Capital stock	x943,620	961,020
Fixed assets	657,596	691,048	Surplus	777,441	647,521
Pats. trade-marks & good-will	543,794	535,821			
Deferred charges	30,335	28,374			
Total	$1,914,897	$1,793,091	Total	$1,914,897	$1,793,091

x Issued and outstanding: Class A (no par, 27.880 shares; common (no par). 160,000 shares. V. 134, p. 852.

Brown, Durrell Co., Boston.—*Retires Preferred Stock.*—

The stockholders on Feb. 3 approved a proposal to retire 9,000 shares of pref. stock purchased during the past year at an average price of $60 per share. While the statement of operations for 1931 is not yet available, President P. E. Fitzpatrick, stated the company is in a "very strong and liquid financial position" with more than $1,000,000 in cash and gilt-edge bonds.

"We followed a policy of maintaining a strong position throughout the year," he said, "and we have not had to borrow money from any bank and do not expect we will be obliged to do so this year. Our sales in dozens were approximately the same as recorded a year ago, but due to lower prices for goods our dollar and cents volume was lower than in 1930."—V. 132, p. 133.

Brown Fence & Wire Co.—*Smaller Class A Dividend.*—

The directors have declared a quarterly dividend of 30 cents per share on the $2.60 cum. class A stock, payable Feb. 29 to holders of record Feb. 15. Previously, the company made regular quarterly distributions of 60 cents per share on this issue.—V. 133, p. 1620.

Bulova Watch Co., Inc.—*Dividend Deferred*—~~*Earnings*~~.

The directors voted on Feb. 9 to defer the quarterly dividend of 87½ cents per share due March 1 1932 on the $3.50 cum. conv. pref. stock, no par value. The last regular quarterly disbursement on this issue was made on Dec. 1 1931.

The company has issued the following statement:

"The directors voted to defer payment of the quarterly dividend due March 1 on the $3.50 cum. pref. stock feeling that the interests of the stockholders and the company would be better served by conserving cash at this time. The company is in a good cash position."

For income statement for three and nine months ended Dec. 31 1931 see "Earnings Department" on a preceding page.—V. 133, p. 3260, 3466.

Butte Copper & Zinc Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
x Receipts from lessee	$49,874	$70,293	$232,013	$215,375
Other income	7,704	12,453	31,857	11,119
Total income	$57,578	$82,746	$263,870	$226,494
Expenses & taxes, &c	87,360	84,566	60,817	40,336
Net income	df.$29,781	def.$1,820	$203,053	$186,158
Dividends (50c.)	------	------	300,000	------
Balance	def.$29,781	def.$1,820	def.$96,947	sur.$186,158
Earns. per share 600,000 shs. cap. stk. (par $5)	Nil	Nil	$0.34	$0.31

x Receipts from lessee operator of company's properties, being 50% of net smelter returns.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Mines and mining claims	$3,364,886	$3,364,886	Capital stock	$3,000,000	$3,000,000
Plant & equipment	100,000	100,000	Notes payable	10,000	------
Investments	170,924	170,924	Accounts payable	826	896
Accts. receivable	6,617	2,208	Taxes accrued	6,916	26,399
Cash	8,332	52,076	Res. for deprec.	100,000	100,000
			Surplus	533,018	562,800
Total	$3,650,760	$3,690,095	Total	$3,650,760	$3,690,095

—V. 133, p. 2933.

Calumet & Hecla Consolidated Copper Co.—*Earnings.*

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 2933.

Campbell, Wyant & Cannon Foundry Co.—*To Consider Dividends in April.*—

The company has notified the New York Stock Exchange that consideration of the payment of the quarterly dividend has been postponed to the April meeting of the board of directors.

From March 1 1931 to and incl. Dec. 1 1931, quarterly distributions of 25 cents per share were made, as compared with 50 cents per share previously each quarterly.—V. 134, p. 680.

Canada Power & Paper Corp.—*Certificates Ready.*—

Certificates of deposit of shares or securities of this corporation and its subsidiaries, in connection with the reorganization plan, are now ready for issue, and will be delivered in return for the surrender of the non-transferable receipt to the Royal Bank of Canada, depositary.—V. 133, p. 3466.

Canfield Oil Co.—*New Director.*—

Louis W. Hodous, head of the company's laboratory, has been elected a director to fill a vacancy. Other directors are: Louis Carruth, Chas. McLean, J. A. Jackson, P. R. McLean, W. J. Henkel, F. J. Van Bergen, John R. Nelson, A. C. Ellinger, A. L. Bailey, M. C. Dippel and H. M. Caruth.—V. 134, p. 1029.

Chelsea Exchange Corp.—*Election Found Illegal.*—

An opinion was given by Chancellor J. O. Wolcott on Feb. 10 at Wilmington, Del., holding that three members of the board of directors of above corporation were never lawfully elected to the board and are not entitled to hold office. The opinion also held that a fourth director is no longer a lawful director.

The opinion was filed in an action brought by David Brady of New York, who sought to have the Court determine whether Ottie C. Traver, Francis M. Pratt, John Windhorst and Charles J. Specht were in fact directors of the corporation. Mr. Brady contended the first three were not legally elected and held that Specht's resignation as a director never had been accepted.—V. 132, p. 2590.

Century Shares Trust.—*Earnings.*—

Calendar Years—	1931.	1930.
Cash dividends	$160,082	$162,732
Interest received	1,080	3,314
Total income	$161,162	$166,046
Interest paid	------	1,579
Trustees fees	160	120
Operating expenses	3,638	3,019
Res. for Federal tax on net income from divs. & int.	------	1,245
Net income from dividends and interest	$157,364	$160,082
Reserve for dividends on participating shares sold (proportion of dividend preference accrued on dates of issue)	1,353	1,916
Transferred from profit and loss from sales of secs	------	72,002
Total	$158,718	$234,000
Dividends on participating shares	158,711	234,000
Undistributed income	$7	------

Cost of investments exceeded their market value by $2,470,042 on Dec. 31 1930 and by $3,938,344 on Dec. 31 1931.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
bInvest. at cost	$244,413	$258,914	Accrued expenses	$556	$200
Casualty insurance	2,620,342	2,785,079	Reserve for Fed. income tax	------	15,699
Fire insurance	1,127,211	1,127,212	Res. for div. on partic. shares	78,211	117,000
Life insurance	1,314,024	1,294,596	Shares outstanding	a5,807,033	6,153,227
N. Y. banks & trust cos	500,991	638,513	Bal. of profit & loss from sales of secs	def174,609	118,529
Cash with Brown Bros. Harriman & Co	78,425	266,781	Surplus resulting fr. retire. of shs.	209,712	------
Int. & divs. rec.	c35,502	33,561	Undistributed inc.	7	------
Total	$5,920,909	$6,404,655	Total	$5,920,909	$6,404,65

a 112,050 participating, without par value and 112,050 ordinary, without par value. b Market value $1,868,637. c Dividends only.—V. 134, p. 1029.

City Stores Co.—*Agreement Made with Bankers for Renewal of Funded Debt—Voting Trust Formed.*—President Paul H. Saunders, in a letter to stockholders, dated Feb. 6, says:

I am pleased to advise you that the contract entered into between the directors of City Stores Co., for and on its behalf, and Bankers Securities Corp., Halsey, Stuart & Co., Inc., Lit Brothers, and others, on Jan. 13 1932, has been effectuated.

As the first step in carrying out the terms of this contract, the board, as constituted on Jan. 13 1932, has been changed and the following board of directors has been elected: Saul Cohn, Bernard Flexner, Albert M. Greenfield, Walter T. Grosscup, Edgar M. Leventritt, Joseph H. Loveman, Ernest W. Niver, Paul H. Saunders, Herbert J. Schwartz, Harry G. Sundheim and Benjamin S. Washer.

This board elected the following officers: Albert M. Greenfield, Chairman; Paul H. Saunders, President, and Saul Cohn, Vice-President.

The board is representative of the various noteholders' and stockholders' interests of the company.

The total funded obligations of City Stores Co. have been reduced from $11,800,000 to $10,000,000 in the following manner:

(a) The notes of $1,000,000 held by Lit Brothers have been retired.

(b) The notes of $2,800,000 held by Halsey, Stuart & Co., Inc., have been reduced to the amount of $2,592,500.

(c) The notes of $8,000,000 held by Bankers Securities Corp. have been reduced to the amount of $7,407,500.

These obligations have been secured by the pledge of stocks owned by City Stores Co. The bankers have agreed to refinance or renew, subject to usual default clauses, the notes of the company until Dec. 1 1934, unless before the expiration of the term conditions shall have so changed that permanent financing shall be arranged to the advantage of City Stores Co. Said notes bear interest at the rate of 6% per annum with renewal charges in cash and stock, which taken at the present market value of the stock, is equivalent to selling the four months 6% notes at approximately 99.14. In connection with this settlement, a substantial reduction was effected in the lease on one of the stores and provision was made for the reappraisement of a lease on another store. It is expected that the lease on a third store can be adjusted in a manner very helpful to the operation.

In order to guarantee the continuation of the operation of City Stores Co. under a board on which all parties interested shall be properly represented, provision has been made for deposit of stock under a voting trust agreement for a period of years and notwithstanding the shortness of time which has elapsed, sufficient stock has already been deposited to warrant the statement that a majority of stockholders of both classes will participate in this voting trust agreement.

As soon as possible the voting trust certificates, which are to be issued by the Guaranty Trust Co. of New York in connection with the deposit of both class A and common stock of City Stores Co., will be forwarded, and it will be to the advantage of the corporation for the individual stockholder who desires to participate in this voting trust to forward promptly his stock for deposit. In order to facilitate you in this matter, there has already been sent you the form of letter of transmittal of both class A and common stock.

The various units of City Stores Co. are in sound financial condition. No one of its units at the opening of its fiscal year Feb. 1 had any banking obligations. The ratio of current assets to current liabilities in each unit is satisfactory. The merchandise stocks appear to have been properly inventoried and in no case are they out of line in volume with the operations of the respective unit, in fact they are uniformly low and the units are therefore in admirable position to take advantage of the market opportunities in the purchase of new goods and to offer the same to their customers at attractive prices. The prospect, therefore, for the operations of these units for the year 1932 is encouraging.

It will be the policy of the new management to try to interest the local communities in these stores and to make each unit a vital part of the community's life. We hold to the theory that a properly operated department store is in many respects a public utility and such we hope to make the stores under our control in the best sense of this word. We ask the earnest co-operation and support of all the stockholders in our efforts to properly develop these businesses in which they are so vitally interested.

On Feb. 1 1932 a suit was filed objecting to the settlement with the bankers and making numerous allegations. We feel that this suit is without merit and we shall have our attorneys oppose this and any other such suit to a final decision.

I feel it proper for me to state in this connection as a representative of a large number of class A and common stockholders and also as President of your company, elected after the contract with the banking group had been approved by the board, that it is my opinion that this settlement is in the interest of the stockholders of City Stores Co. and that the charges and action of the two banking houses holding the obligations of City Stores Co. were fair and constructive and in the interest of preserving the equity of the stockholders of City Stores Co. through this trying financial period. —V. 134, p. 511, 332.

(D. L.) Clark Co.—*Tenders.*—

The Colonial Trust Co., trustee, Pittsburgh, Pa., will until noon, Feb. 20 receive bids for the sale to it of 1st (closed) mtge. 6% s. f. gold bonds, dated Feb. 1 1929, to an amount sufficient to exhaust $100,223 at prices not exceeding 105 and int.—V. 132, p. 1230.

Cluett, Peabody & Co., Inc.—*Transfer Agent.*—

The Manufacturers Trust Co. has been appointed as transfer agent for the common and 7% preferred stocks, effective March 15 1932.—V. 134, p. 1030, 1016.

Columbia Pictures Corp.—*New President, etc.*—

Joe Brant, formerly President and one of the large holders of the common stock of the company, which is held in trust, recently sold his holdings to Harry Cohn newly elected President. The voting trust which holds a majority of the common stock will continue for 10 years from April 1 1930. The voting trustees are Joe Brandt, Jack Cohn and Harry Cohn.

To Remodel Studio—Company Ahead of Production Schedule, Will Close Plant for 30 Days to Make Extensive Improvements.—

An official announcement on Jan. 29 stated:

With five pictures now in various stages of production, all of which will be finished this week, in addition to those already completed, the Columbia Pictures Corp. now has two-thirds of its 1931-32 program ready for the market. Being so far ahead with its schedule the company's executives have decided to close down the studio for the next 30 days in order to make extensive improvements to the plant which have been contemplated for some time. Production activities will be resumed on or about Feb. 15.

During the next four weeks new buildings and valuable equipment will be added to the plant which will still further increase its facilities and at the same time enchance the reputation it now bears, as the most up-to-date production center on the Coast.

Work will start at once on the construction of a new sound production room and the completion of four new film vaults, bring film storage facilities up to 6,000,000 feet.

The film laboratory will be enlarged by 40%, increasing its capacity to 10,000,000 feet per month.

All of the sound equipment will be re-conditioned, both as to reproduction, recording and projection. The film library will be renovated and its 725,000 feet of stock shots indexed.

During the lay-off the writing staff will not be idle, as four stories must be prepared against the day the studio will resume production.

Walter Wanger, formerly General Manager of production for the Paramount-Publix Corp., has been appointed Vice-President of the Columbia Pictures Corp.

Pays Off Bank Loans.—

The corporation has paid off entirely its bank loans which at their recent peak amounted to $900,000, according to President Harry Cohn.—V. 133, p. 4163.

Commercial Credit Co.—*Annual Report.*—

The annual report (company and subsidiaries) for the year ended Dec. 31 1931 shows net income applicable to capital stock, after Federal taxes of $3,778,406. Net income on the average outstanding common stock was at the rate of $1.73 per share.

The results from domestic operations (United States and Canada) for 1931 were most satisfactory considering the depression's influence with respect to business in general. Net income for capital stock after Federal taxes was $4,279,291, which amounts to $2.21 per share on the average outstanding common stock. This earning is equal to 9.46% on the average invested capital, less capital investment in foreign subsidiary, for the year 1931 as compared with 9.05% for the year 1930.

Operating losses of the foreign subsidiary, now in liquidation, were due largely to abnormal exchange rates and unforeseen economic conditions beyond control, but were tempered by the substantial domestic earnings. All known losses and doubtful items have been charged off; securities and repossessed cars reduced to current market value, and, as of Dec. 31 1931 there remained $4,582,513 with reserves thereon of $1,401,061 to cover any possible further exchange or credit loss and liquidation expenses.—V. 133, p. 2768.

Congoleum-Nairn, Inc.—*Reduces Capitalization.*—

In line with its policy of reducing outstanding capitalization, the corporation has purchased its securities, whenever prices permitted favorable acquisition, according to President A. W. Hawkes. He further stated that obligation ahead of the common stock are now only $1,090,900 bonds and $1,202,500 pref. stock. The outstanding common stock has been reduced to 1,268,951 shares from 1,641,026 shares, a total reduction of 372,075 shares, of which 251,026 were retired in July 1931.

Mr. Hawkes also said: "The treasury stock, 121,049 shares, was purchased at an average price of $9.81½, being less than the equity assets after allowing for payment of all current liabilities and retirement of bonds and preferred stock. As of Dec. 31, excluding intangibles total book value of common in the hands of the public was $21.42 a share, and net current assets were equivalent to $11.30 a share after allowing for bonds and preferred. The retirement of the shares as stated added $2,108,638 to the book value of the remaining common shares.

"After payment of $752,074 for dividends, purchase of $378,100 preferred stock and bonds and $1,424,559 for retirement of common during 1931, cash and Government securities totaled $10,060,327, an increase of $2,-120,940. Inventories have been reduced by $2,395,070. Earnings for the year, were after payment of over $500,000 as price protection to jobbers, placing all products in the hands of distributors on an extremely favorable basis for resale. Considerable progress has been made in development and sale of the new Sealex wall covering."—V. 133, p. 637, 647.

Continental Oil Co. (Del.).—*Expansion.*—

The company has purchased the domestic market outlets of the Island Export Co. in Baltimore and Denton, Md., including its trade areas and has also acquired the marketing outlets of the latter company in Washington.

The Continental company operates a large refinery at Fairfield, Md., for the manufacture of gasoline and petroleum products.—V. 133, p. 4164.

Continental Securities Corp.—*Earnings.*—

Earnings for the Period from the Date of Consolidation March 19 1931 *to Dec.* 31 1931.

Interest	$150,394
Cash dividends	230,204
Miscellaneous income	2,722
Total	$383,320
Fiscal agency expenses	7,138
Administrative expenses, &c	23,677
Interest on debentures (net)	188,151
Taxes (domestic and foreign)	10,831
Net income	$153,523
Paid-in surplus at consol., March 19 1931	1,682,646
Excess of principal amount over cost of re-purchased debentures held in the treasury	447,924
Total	$2,284,092
Dividends paid—On com. stk., Apr. 15 and July 15 1931	57,759
On preferred stock, June 1 1931	14,337
Net loss on securities sold (based on average cost)	648,048
Cost of 118 shares of preferred stock held in the treasury	6,381
Adjust. of invest. to basis of market quotations or estimated fair value in the absence thereof, as of Dec. 31 1931	3,794,611
Adjust. of pound sterling advances to basis of exchange rate as of Dec. 31 1931	71,391
Contingency reserve in connection with advances	86,000
Deficit, December 31 1931	$2,394,434

Balance Sheet December 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	121,196	102,107	Com. stk. (par $5)	288,795	3,233,594
x Investments at market	2,933,722	10,425,898	Preferred stock	1,433,700	1,433,700
Advances	307,499	492,759	Funded debt	4,055,000	5,000,000
Due for secur. sold	1,528	------	Accounts & accrued expenses payable	1,584	9,645
Accrued int. rec	54,491	70,934	Accrued int. payable on debent.	33,792	41,667
Deferred charges	------	188,832	Collateral loan pay	------	340,000
Deficit	2,394,434	------	Res. for divs. on preferred stock	------	23,895
			Invest. res. acct	------	700,000
			Surplus	------	498,029
Total	5,812,871	11,280,529	Total	5,812,871	11,280,529

x Based upon market quotations or estimated fair value in the absence thereof, as of December 31 1931.

Note.—Dividends on the cumulative preferred stock, amounting to $35,-843, have not been declared or paid since June 1 1931.—V. 133, p. 2934.

Continental Steel Corp. (& Subs.)—*Earnings.*—

Calendar Years—	1931.	1930.	1929.y
Earns. from oper. after deduct. mfg. selling & administrative expenses	loss$267,971	$138,081	$1,255,903
Interest & discounts on bonds	115,862	129,135	136,701
Interest on loans	9,148	27,893	33,533
Federal income tax	------	------	128,000
Net loss for year	$392,981	$18,947	prof$957,669
Divs. paid on sub. cos. pref. stock appertaining to minority stokhldrs.	13,603	18,998	25.343
Proportion of prof. appertaining to min. int. in sub. cos. com. stock	------	*Cr*.37	296
Net loss transferred to surp. acct	$406,584	$37,908	prof$932,029
Preferred dividends	104,668	211,444	216,446
Loss	$511,252	$249,352	sur$715,583
Shs. of com. stk. outstanding (no par)	177,952	179.762	178,262
Earnings per share	Nil	Nil	$4.01

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash & U. S. Govt. securities	358,298	409,397	Notes payable	------	520,000
Life insur. policies	------	5,747	Accounts payable	80,162	104,007
Notes & accts. rec.	802,389	1,134,548	Payrolls payable	41,525	74,334
Inventories	2,499,887	3,085,233	Accrued int., gen. taxes, &c	142,546	134,852
Bonds held for sinking fund	14,529	6,030	Dividends declared	------	53,051
Land. contr. rec. & unsold land	70,100	69,983	6% serial bonds	102,500	32,500
Frac. shares pref. & com. stock in treasury	16,240	16,240	Prov. for Fed. tax prior years	4,000	15,000
Invest. in outside companie ,&c	26,655	14,758	Funded debt	1,427,500	1,675,000
Land, bldg ., mach. & equipment	x8,560,572	8,839,860	Operating reserves	218,955	84,205
Patent	1	1	Min. stockholders int. in subs. cos	192,200	199,320
Deferred charge	160,571	175,124	7% cum. pref. stk	2,952,400	3,031,500
			Common stock	y5,983,048	5,991,727
			Earned surplus	1,364,406	1,841,427
Total	12,509,242	13,756,922	Total	12,509,242	13,756,923

x After deducting reserve for depreciation of $4,328,041. y Represented by 177,952 shares no par value.—V. 133, p. 2606.

Copley Square Trust, Boston, Mass.—*Omits Divs.*—

The trustees recently decided to defer usual semi-ann. dividend of 2½% due Feb. 1 on the 5% cum. pref. stock, par $100, and to omit the dividend ordinarily payable at this time on the common stock, par $100.

The company on Aug. 1 last made regular semi-ann. distributions of 2½% on the pref. and 1½% on the common stock.

Cream of Wheat Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	x1928.
Manufacturing profit	$3.510,249	$3,907,480	$4,012,688	$3,656,368
Expenses, &c	1,861,040	1,858,586	1,953,687	1,788,503
Operating profit	$1,649,209	$2,048,894	$2,059,001	$1,867,865
Other income	75,741	71,981	66,598	58,546
Total income	$1,724.950	$2,120.875	$2,125,599	$1,926,411
Federal taxes, &c	220,783	252,711	243,477	224.086
Net profit	$1.504,168	$1.868,164	$1,882,122	$1,702,325
Dividends	y1,501,050	y1,500,000	750,000	1,500,000
Surplus	$3,118	$368,164	$1,132,122	$202,325
Earns. per sh. on 600,000 shs. cap. stk. (no par)	$2.50	$3.11	$3.13	$2.83

x Predecessor companies. y Includes dividends declared and payable Jan. 2.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land, bldgs., mach. & equipment	x$795,508	$915,310	Capital stock	y$1,200,000	$1,200,000
Cash	801,905	731,871	Accounts payable	45,665	46,286
Marketable securs.	1,687,796	1,494,206	Accrued payrolls, gen. taxes, &c	33,916	36,376
Accrued interest	10,304	------	Federal taxes, &c.	220,783	252,711
Accts. receiv., &c.	179,876	239,096	Dividends payable	450,000	450,000
Inventories	378,665	531,667	Capital surplus	1,240,953	1,240,953
Other tang. assets	51,208	------	Earned surplus	795,868	792,750
Goodwill	1	1			
Deferred charges	81,923	106,925			
Total	$3,987,186	$4,019,076	Total	$3,987,186	$4,019,076

x After depreciation of $234,084. y Represented by 600,000 no-par shares.—V. 133, p. 3973.

Consumers Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Total sales	$16,188,339	$22,345,108	$23,146,617	$18,394,210
Oper. and other inc	2,363,931	3,153,102	x3,732,812	2,926,309
Admin. & gen. expenses	1,484,113	1,624,262	1,556,833	1,362,718
Deprec. & depletion	719,710	730,210	709,463	488,694
Interest and discount	602,808	690,080	521,481	454,932
Federal taxes	------	13,026	92,000	32,000
Net profit	loss$442,700	$95,524	$853,034	$587,964
Prior pref. dividends	210,000	420,000	330,000	265,168
Preferred dividends	------	157,500	315,000	315,000
Balance	def$652,700	def$481,976	$208,034	$7,796
Previous surplus	1,900,683	2,419,851	2,403,211	2,590,146
Income tax refund	------	47,840	30,882	------
Adj. of res. for conting	------	------	14,525	------
Apprec. of capital assets	274,982	------	187,378	------
Adj. acct. red. of bonds	74,786	,2,298	------	------
Total surplus	$1,597,751	$1,988,014	$2,844,030	$2,597,942
Adj. of prop. values	192,427	87,331	------	------
Prem. on pref. stock & unamort. disc. on notes	------	------	330,362	------
Approp'n for reserve	250,000	------	------	------
Def. chg. sub. to amort	------	------	93,817	------
Miscell. adj. prior year	------	------	------	194,731
Profit & loss surplus	$1,155,325	$1,900,683	$2,419,851	$2,403,211
Earns. per sh. on com	Nil	Nil	$0.69	$0.01

x Including net profit from sale or disposal of capital assets.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Ld., bldgs., eqpt.	x20,155,398	19,565,703	6% prior pref. stk.	7,000,000	7,000,000
Real est. contracts	37,423	757,818	7% cum. pref	4,500,000	4,500,000
Due from subscr. to common stock	3,583,750	------	Common stock	5,897,885	3,665,550
Good-will	2,500,000	2,500,000	Com. stk. subcr. for	3,583,750	------
Deferred charges	310,932	279,762	6% bds., series A	6,255,600	7,000,700
Cash	403,023	1,598,724	Notes pay	------	346,500
U. S. Lib. bonds	------	------	Purch. oblig	1,952,114	3,130,621
Notes receivable	181,908	67,244	Res. for special assessment, &c.	80,047	57,387
Accts. receivable	3,367,879	3,761,864	Res. for conting	122,580	------
Consumer Co. 1st mtge. bonds	------	415,700	Accts. payable	540,609	792,611
Investments	557,013	160,029	Notes payable	1,225,392	1,941,892
Inventories	1,829,905	1,986,374	Accrued expenses	613,930	757,273
			Surplus	1,155,325	1,900,683
Total	32,927,233	31,093,219	Total	32,927,233	31,093,219

x After reserve for depreciation and depletion of $7,448,344.—V. 133, p. 2109.

Cord Corp.—*L. G. S. Division Operates at Capacity.*—
January shipments of the L. G. S. Devices Corp., a division of the Cord Corp., totaled 75,000 free wheeling unit springs, W. C. Starkey, President of the company, announced. February schedules call for an equal number of units. The company is operating day and night shifts with capacity production facilities of 3,000 units daily.

The L. G. S. unit, standard equipment on Auburn cars, has recently been adopted by the present largest manufacturer of automobiles, it was also stated.—V, 134, p. 1030.

Corn Products Refining Co.—*Transfer Agent.*—
The company, 17 Battery Place, N. Y. City, will act in capacity o transfer agent for its com. and pref. stocks, effective at the close of busines March 2 1932.—V. 134, p. 512.

Counselors Securities Trust.—*Earnings.*—

Earnings for the Year Ending Dec. 31 1931.

Dividends	$42,072
Interest on deposits	156
Total income	$42,229
Management fees	4,179
Custodian & transfer agent fees	1,836
Interest on borrowed funds	4,057
Miscellaneous expenses	582
Provision for Massachusetts income tax	2,103
Net income from dividends and interest	$29,471
Met loss on securities sold	*$550,931
Additional Federal taxes for prior year	2,741
Loss for the year	$524,201

* The excess of cost over market quotations of securities on hand at Dec. 31 1931 was approximately $626,000 as compared with $915,000 at Dec. 31 1930.

Balance Sheet—Dec. 31 1931.

Assets—		*Liabilities—*	
Common stocks, at cost	$1,114,059	Dividend payable—Jan. 2	$7,051
Cash in bank	873	Provision for accrued expenses	1,875
Cash on deposit for div. pay. Jan. 2	7,051	Provsion fo Mass. inc. taxes	2,126
Dividends receivable	6,908	Share certifs. of beneficial int.	a420,075
		Paid-in surplus	x697,765
Total	$1,128,892	Total	$1,128,892

a 16,803 shares at $25 per share. x Derived at as follows: On 26,055 shares issued to Dec. 31 1930, $522,159; created by reduction of established value of share certificates from $75 to $25, $1,321,550; total, $1,843,709. Less: excess of cost of treasury shares over proceeds of sale of 80 shares and over established value of 9,628 shares remaining in treasury, $265,825; balance, $1,577,883. Deduct: excess of losses and dividends paid over net income, to Dec. 31 1930, $321,365; for year ending Dec. 31 1931, $524,201; cash dividends, $34,552.

Note.—The value of the securities owned by the Trust at Dec. 31 1931, taken at market quotations, was less than cost by approximately $626,000. —V. 133, p. 2272.

Credit Utility Banking Corp. (& Subs.—*Earnings.*—

12 Months Ended Dec. 31—	1931.	1930.	1929.
Gross income	$233,726	$261,683	$205,127
Operating expenses, includ. interest	142,258	150.959	95,090
Provision for Federal taxes	7,962	12.620	12,461
Net income	$83,505	$98,103	$97.576
Earned surplus at beginning of year	60,117	44,513	13,188
Total surplus	$143,623	$142,617	$110.763
Dividends paid	82,500	82,500	x66,250
Earned surplus at close of year	$61,123	$60,117	$44,513
Earns. per sh. on 55,000 shs. of com. B stock	$1.52	$1.78	$1.77

x Dividends for six months ended Dec. 31 1929 amounting to $25,000; the rest represents earnings absorbed by issue of capital stock of Credit Utility Banking Corp.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	x$376,843	$438,079	Notes pay. unsec.	$700,000	$635,000
Notes and acceptances receivable	2,357,568	2,233,797	Dividend payable	20,625	20,625
Investments	1,035	1,035	Reserve	473,588	476,339
Deferred charges	13,882	14,556	Res. for Fed. tax	9,495	13,269
Furniture and fixtures	1	1	Deferred income	109,497	107,117
			Capital stock	y1,375,000	1,375,000
			Earned surplus	61,122	60,117
Total	$2,749,328	$2,687,468	Total	$2,749,328	$2,687,468

x Includes balances on deposit in closed banks aggregating $207. y Represented by 55,000 shares common B stock.—V. 133, p. 806.

Curtiss-Wright Corp.—*Turkish Contract.*—
The corporation has announced a contract with the Turkish Government to supervise and direct the building of airports and airways and for the construction of planes under the direction of American engineers and production methods.—V. 133, p. 3467.

Delaware, Lackawanna & Western Coal Co. (& Subs.).

Income Account Year Ended Dec. 31 1931.

Loss from operations year 1931	$839,191
Surplus Dec. 31 1930	4,307,595
Profit and loss surplus Dec. 31 1931	$3,468,405

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities—*	
Land	$679,968	Notes payable	$4,835,115
Struc's & equip., less deprec.	4,031,727	Acc'ts payable—Glen Alden Coal Co.	3,272,230
Cash	1,372,979	Acc'ts payable—Others	566,792
Notes receivable	471,318	Accrued taxes payable	16,763
Accounts receivable	8,314,042	Taxes accrued	13,049
Coal on hand	7,871,406	Sundry items	74,458
Material and supplies	90,576	Sundry mortgages	118,976
Stocks of controlled companies not wholly owned	4,541,526	Reserves	475,038
Other stocks and bonds	2,311,853	Capital stock	x16,134,650
Prepaid insurance, &c	55,353	Capital surplus	1,343,010
Good-will	577,739	Surplus from income	3,468,405
Total	$30,318,487	Total	$30.318.487

x Outstanding and in treasury, held by Glen Alden Coal Co. (99.9%), $16,116,350; held by others, $18,300.—V. 132, p. 2205.

Detroit & Canada Tunnel Co.—*Earnings.*—
(Including Detroit & Windsor Subway Co.)

Earnings for the Year Ended Dec. 31 1931.

Tolls	$575,377
Bus passengers and special coach hire	300,017
Non-operating revenues	26,594
Total gross earnings	$901,989
Operating expenses	469,008
Maintenance	99,454
Taxes	205,531
Interest on funded and general debt	1,084,237
Amortization of debt discount and expenses	114,199
Provision for deprec. of tunnel appurtenances, equipment, &c.	242,812
Provision for amortization of land, rights, franchises, &c	225,427
Excess of int. chgs. over oper. income for the initiatory period in 1930 deferred by the companies as a charge to 1931 operations, together with provisions for deprec. & amort. applic. thereto	233,459
Net loss	$1,772,138

Consolidated Balance Sheet Dec. 31 (Incl. The Detroit & Windsor Subway Co.

Assets—	1931. $	1930. $ $	*Liabilities—*	1931. $	1930. $
Plant, prop., rights, franchise, &c	22,259,016	22,246,163	Common stock	x7,316,156	7,316,156
Unamortized debt discount & exp.	1,491,610	1,605,808	Funded debt	16,991,000	16,991,000
Deferred charges	98,544	242,690	Deferred liabilities	56,388	220,674
Claims against contracts, &c	28,863	30,509	Current liabilities	232,663	676,986
Special deposits	246,215	1,378,191	Payable out of gen. funds	812,855	329,422
Cash	57,017	29,808	Res. for deprec. of auto equipment	281,304	5,718
Misc. accts., rec	2,514	11,134	Res. for amortiz. of land, rights, &c.	261,205	------
			Deficit	1,772,138	------
			Capital surplus	4,348	4,348
Total	24,183,780	25,544,304	Total	24,183,780	25,544,304

x Represented by 2,251,125 shares (no par).—V. 133, p. 4336.

Devaux Hall Motors Corp.—*Receivership.*—
The corporation on Feb. 9 filed a voluntary petition in bankruptcy in United States District Court at Grand Rapids, Mich. George R. Scott, Vice-President in charge of production, and Frank G. Deane, of the Grand Rapids Trust Co., were named temporary receivers by the Court.

The corporation started manufacturing operations in April, 1931, and by the close of the year had shipped approximately 7,000 cars. Company has over 700 dealers. It operates in Oakland, Calif., and Grand Rapids, Michigan.

W. W. Hoagland, President of Hayes Body Corp., one of the largest creditors, said: "Through intelligent co-operations of the creditors, the business can be preserved for them and for the city of Grand Rapids. The history of the automobile business contains notable examples of manufacturers winning success after a receivership proceeding. Tentative plans to this end are being formed, but they have not progressed enough as yet to be announced."

W. R. Angell, President of Continental Motors Corp., another large creditor, expressed his confidence in a speedy improvement of the company's affairs with these words: "I feel satisfied that the Devaux Hall Motors Corp. adopted the wisest course. Faced with the most adverse business period since motor car manufacturing began, executives of the company nevertheless have rendered a praiseworthy account of themselves as evidenced by the National acceptance of the Devaux car. I am in accord with their idea to safeguard the interest of all creditors at this time and to continue plant operations throughout the coming Court proceedings."

(W. S.) Dickey Clay Mfg. Co.—*Bondholders' Protective Committee—Default and Receivership.*—

On Jan. 1 1932, company defaulted in the payment of interest and the serial maturity on its bonds due on that date. A bondholders' protective committee was formed in October 1931.

B. C. Lingle, Chairman of the Committee in a letter dated Jan. 15, said in part: It has been the attitude of the committee that, under present depressed business conditions, everyone's interest could be best served by attempting to work out the situation along constructive lines through the co-operation of the bondholders, the principal creditors and the company officials. The committee has felt that a receivership would be unfortunate from everyone's standpoint and that every effort should be made to avoid such action. However, on Dec. 31 1931, the company was unexpectedly placed in receivership on an action filed by a small creditor and consented to by the company. This necessitated prompt action on the part of the bondholders' protective committee in order to protect the interests of the bondholders, and the committee, as representative of more than a majority of the outstanding bonds, accordingly instructed the trustees to file a bill for foreclosure of the mortgage securing the bonds which was done on Jan. 2 1932.

Fred L. Dickey, former president of the company, and Clifford Histed, of Kansas City, Mo., have been appointed joint receivers by the Federal Court. Mr. Histed was appointed as one of the receivers at the request of the bondholders' protective committee.

The bondholders' protective committee now represents over 59% of the outstanding first mortgage bonds.

Bondholders, if they have not already done so, are urged to deposit their bonds promptly, sending them with the Jan. 1 1932 and all subsequent coupons attached to the depositary or sub-depositary.

The members of the committee and their affiliations are as follows: B. C. Lingle, Vice-Pres., Harris Trust & Savings Bank, Chicago; Arthur Andersen, Arthur Andersen & Co., Chicago, Ill.; George E. Nicholson, Pres., Kansas City Gas Co., Kansas City, Mo.; I. L. Porter, Vice-Pres., First Union Trust & Savings Bank, Chicago, Ill.; John Wyeth, Vice-Pres., Wyeth Hardware & Manufacturing Co., St. Joseph, Mo. with Gene B. Heywood, Sec. 115 West Monroe St., Chicago, Ill.

The depositary is Harris Trust & Savings Bank, Chicago, Illinois, with Commerce Trust Co., Kansas City, as sub-depositary.

Earnings Statement for 10 Months Ended Oct. 31.

	1931.	1930.
Net sales	$2,076,627	$3,357,713
Manufacturing, selling, general & admin. expense	1,944,264	3,006,410
Gross profits from operations	132,362	351,303
Miscellaneous income	54,093	76,819
Net earnings from operations	$186,456	$428,122
Idle plant expense	102,777	49,100
Bond interest	217,340	232,535
Other interest	44,404	40,010
Amortiz. of bond discount and expense	22,966	24,528
Addition to reserves for bad debts	5.067	8,452
Balance	def$206,099	sur$73,495
Provision for depreciation and depletion	384,841	454,294
Net loss after all charges	$590,941	$380,798

Balance Sheet as at Oct. 31 1931.

Assets—		*Liabilities—*	
Cash on hand and in banks	$80,143	Notes payable	$853,401
Cash advanced to agents	3,429	Accounts payable	51,543
Accts. & notes rec., less res	508,484	Due est. of Walter S. Dickey	18,162
Inventories	1,735,411	Accrued int, taxes, &c	183,728
Prepaid expenses	12,788	1st mtge. bonds (1932)	296,000
Special deposit with trustee	131	1st mtge. 6s (1933 to 1940)	3,962,000
Investments	249,607	Capital stock: 7% 1st pref. stk	2,500,000
Fixed assets, less depreciation	7,785,418	6% 2nd pref. stock	2,000,000
Unamort. bond disc. & exp.	167,380	Common stock (no par)	1,835,019
Goodwill	1	Capital surplus	716,300
		Profit and loss, deficit	1,873,362
Total	$10,542,791	Total	$10,542,790

—V. 134, p. 681.

Dominion Motors, Ltd.—*New Subsidiary.*—
A Toronto dispatch states that arrangements have been completed whereby this corporation will manufacture Reo passenger cars and trucks for the Canadian market.

Dominion Motors, Ltd., also manufactures Frontenac and Durant cars in Canada.

Reo Motors Co. of Canada, Ltd., has been organized as a subsidiary of Dominion Motors, Ltd., to handle the sale of Reo cars and trucks in Canada.—V. 133, p. 1771.

Dominion Stores, Ltd.—*Sales.*—

5 Weeks Ended Jan. 30—	1932.	1931.	1930.
Sales	$2,187,906	$2,322,765	$2,261,399

—V. 134, p. 332.

Donnacona Paper Co., Ltd.—*Passes Debenture Interest.*
Interest on the A and B debentures due Feb. 1 has not been paid. There are outstanding $4,000,000 of the A and $600,000 of series B. Both bear interest at the rate of 6% and mature in 1948. Interest on the first mortgage bonds has been paid.—V. 132, p. 858.

Draper Corp.—*~~Acquisition~~.*—
The corporation has purchased at auction the plant and American business of the Stafford Co., not including accounts receivable, for $400,000.

The bid is subject to the approval of the Massachusetts Superior Court, to which receivers of the Stafford Co. will submit it. There was no bid at the auction for the foreign business of the Stafford concern.—V. 132, p. 4065.

Duff-Norton Mfg. Co.—*Reduces Dividend.*—

A quarterly dividend of 25c. per share has been declared on the common stock, payable Feb. 15 to holders of record Feb. 9. This compares with 35c. per share paid in each of the three preceding quarters and 62½c. previously.—V. 132, p. 3156.

Durham (N. C.) Hosiery Mills.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sales, less discounts, allowances & freight	$2,539,846	$3,586,263	$5,713,004	$5,504,180
Cost of goods sold (incl. depreciation)	2,101,532	2,948,856	4,772,037	4,874,019
Selling & adminis. exps.	251,193	329,585	446,019	488,104
Other charges incl. int., uncoll. accts.,&c.(net)	108,306	320,377	232,425	74,599
Reserve for conting.	4,310	------	------	------
Net income for year	$74,504	def$12,557	$262,523	$67,458
Surplus Jan. 1	def47,161	276,699	def4,562,822	563,403
Gross surplus	$27,343	$264,142	df$4,300,298	$630,860
Charges prior period	17,145	------	------	------
Credits from change in capital structure	------	------	Cr4,636,250	------
Shrinkage of book value of investments	------	------	------	107,912
Def. chgs. written off	------	------	------	342,653
Reserves created	------	------	------	145,920
Liabs. for street assess. entered on books	------	------	------	8,656
Apprec. of prop. values written off	------	------	59,252	4,588,541
Preferred dividends	------	49,106	------	------
Allowance as cap. surp.	------	262,197	------	------
Balance surp. Dec. 31	$10,197	def$47,161	$276,698	df$4,562,823
Earns. per sh. on 32,737 shs. pref. stock	$2.27	Nil	$8.02	$2.06

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Land, buildings, machinery, &c.	$3,175,636	x$3,054,569	6% pref. stock	$3,273,750	$3,273,750
Cash	243,953	131,117	Common stock	y262,197	262,197
Notes receivable	11,881	93,839	Notes payable	------	275,000
Accts. receivable	85,297	124,489	Accounts & accept. payable	56,304	134,598
Inventories	483,188	831,400	Accrued expenses	8,308	------
Other receivables	58,888	------	Bonds	325,000	350,000
Investments	------	4,000	Contingent reserve	4,310	40,000
Deferred charges	39,097	48,970	Deprec. reserve	157,873	------
			Earned surplus	10,198	def47,161
Total	$4,097,940	$4,288,384	Total	$4,097,940	$4,288,384

x After depreciation. y Represented by 12,500 no par shares of class A and 37,500 no par shares of class B stock.—V. 133. p. 963.

Eastman Kodak Co.—*Omits Extra Dividend.*—The directors on Feb. 10 declared the usual quarterly dividend of $1.50 per share on the outstanding $6,165,700 6% cum. pref. stock, par $100, and the regular quarterly dividend of $1.25 per share on the outstanding 2,261,030 shares of common stock, no par value, both payable April 1 to holders of record March 5. The extra payment of 75c., which had been paid on the common stock each quarter from 1924 to and incl. Jan. 2 1932, was omitted.

President W. G. Stuber issued the following statement:

The present economic conditions throughout the world naturally affect the business of this company. At the current rate of operations, the earnings of the company are not sufficient, in the opinion of the directors, to warrant the payment of any extra dividend. Under all these circumstances the directors consider it prudent to maintain the present strong financial position of the company rather than pay out in dividends more than is being earned.

We can make no prediction as to the earnings of the company during the current year as they will depend to a large extent upon general business conditions. However, we are looking confidently toward the future.

The directors also declared the 1931 wage dividends which are payable in 1932. If based on common stock dividends paid in the year 1931 the wage dividend has been paid to employees each year since 1912, the rate for each year depending upon the dividends rate on the common stock for the preceding year. Omission of the extra dividend on the common stock will result in a substantial reduction in the amount of any wage dividend payable for the year 1932.

New Vice-President and Director.—

Thomas Jean Hargrave, Secretary has been elected a Vice-President. Albert F. Sulzer, Manager of the Kodak Park Works, has been elected a director.—V. 134, p. 855, 140.

Federated Capital Corp.—*Earnings.*—

Period—	*Apr. 30 '31 to Dec. 31 '31.*	—*Year End.* 1931.	*Apr. 30*— 1930.
Cash dividends on stocks	$28,120	$181,165	$190,225
Int. on bonds, call loans & bank bals.	25,573	1,415	21,760
Profit on sale of securities	See below	loss809,019	494,161
Miscellaneous income	------	681	------
Total income	$53,692	def$625,757	$706,146
General expenses and taxes	35,446	143,504	162,756
Net profit for year	$18,246	def$769,261	$543,390
Preferred dividends	------	91,744	145,943
Common dividends	------	84,931	180,251
Balance, surplus	$18,246	def$945,936	$217,195
Previous earned surplus	def.3,153,795	1,032,202	850,021
Capital surplus	2,870,926	------	------
Restoration to surp. of bal. of reserve April 30 1931 to provide for loss on sales of securities	3,312,967	------	------
Total surplus	$3,048,345	$86,266	$1,067,216
Stock dividends	------	21,232	35,013
Provision for depreciation of securities	------	1,348,873	------
Prov. for add'l Fed. inc. tax prior yrs.	------	62,000	------
Add'l prov. to reduce investment to cost or market	------	1,807,956	------
Loss on sale of securities	3,605,846	------	------
Excess in cost of sec. over mkt. value	435,332	------	------
Deficit April 30	$992,833	$3,153,795	sur$1032,202
Earnings per share on average shares common stock outstanding	Nil	Nil	$1.84

Comparative Balance Sheet.

Assets—	Dec. 31'31.	Apr. 30'31.	*Liabilities*—	Dec. 31'31.	Apr. 30'31.
Investments	$1,315,362	$3,299,885	6% pref. stock	$3,058,000	$3,058,000
Cash in banks	1,038,970	34,907	Common stock	247,221	215,621
Owing from brokers for sales of securities	------	12,483	Scrip ctfs. for com. stock	2,778	2,778
Divs. receivable	24,581	6,339	Sec. bk. loan pay.	------	260,000
			Accrued expenses	------	38,083
			Prov. for Fed. tax	63,748	62,000
			Capital surplus	See x	2,870,926
			Earned surplus	------	def3153,794
			Deficit	x992,833	------
Total	$2,378,914	$3,353,614	Total	$2,378,914	$3,353,614

x Capital surplus has been transferred to surplus account (see above).—V. 133, p. 294.

Equitable Office Building Corp.—*Earnings.*—

For income statement for month and 9 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 134, p. 513.

Fisk Rubber Co.—*Stockholders' Protective Committee Objects to Plan.*—

The stockholders' protective committee in a letter sent to stockholders Feb. 6 makes public its objections to the proposed reorganization plan promulgated by a reorganization committee of which Orrin G. Wood is Chairman, and recommends that the plan be actively opposed as they state that its consummation means the practical wiping out of the interests of present stockholders. The letter is signed by Andrew J. Miller of Hallgarten & Co., Chairman; Joseph S. Maxwell, Vice-Pres. of New York Trust Co.; Herbert P. Howell, President of the Commercial National Bank & Trust Co. of New York, and Wallace V. Camp, President of the Springfield National Bank of Springfield, Mass., and states in part as follows:

"Obviously, the so-called 'plan of reorganization' recognizes no equity of the present stockholders in the assets of the company, although a 'plan of reorganization' is presumably intended to effect a fair and equitable readjustment of the relative rights of the owners of the various classes of securities of the company. Said plan seems to have taken no cognizance of the fact that, as recently as April 1929, over $8,600,000 in cash was paid to the company by the common stockholders. Certainly such a substantial contribution to the assets of the company should not be lost sight of in any equitable reorganization.

"As shown on the statement attached to the plan, the net current assets of the company in receivership, as of Nov. 30 1931, amounted to $15,360,523, including over $6,800,000 in cash and U. S. Treasury bills and notes, over $4,420,000 in accounts and notes receivable after deduction for reserves, and over $4,707,000 in inventories. Said amount of net current assets is almost as large as the total amount of outstanding bonds and notes, and in addition to these assets there are fixed assets including land, buildings, machinery and equipment, which as of Jan. 3 1931 were carried on the books of the company at $32,154,899, less reserve for depreciation of $8,716,354. Thus, it seems apparent that if the business is fairly and equitably reorganized, instead of liquidated, there is a substantial stockholders' equity which should be recognized and protected.

"The stockholders' protective committee, representing holders of all classes of stock; had a number of conferences with the bondholders' committee and the noteholders' committee in an endeavor to secure a fair recognition of the equities of the stockholders. Accordingly, we proposed that, in addition to receiving rights of subscription, the stockholders should receive at least 50,000 shares of the new common stock to be distributed on some fair basis as between the various classes of old stock, and we used our best efforts to have the proposed plan of reorganization so provide. The bondholders' and noteholders' committees would not agree to this, however, and, in fact, were unwilling to make any provision for any of the various classes of stockholders, except to give them a right of subscription to the new stock, on the basis as provided in their plan.

The rejection by the bondholders' and noteholders' committees of our suggestion was ostensibly based upon their contention that the value of the new stock going to the holders of bonds, notes and other claims under the plan would be unduly diluted, if an additional block of 50,000 shares were distributed among the present stockholders. But notwithstanding such contention, and the position taken by the bondholders' and noteholders' committees respecting the equities of the stockholders, a block of 25,000 shares of the new common stock and options for the purchase of an additional 25,000 shares thereof, on most favored terms, are accorded to one, who, in our opinion, has no equitable claim or right so to share in the assets of the company or in the benefits of the reorganization.

"Great stress seems to be laid on the necessity for a new management, but the proposed new management is to consist of two gentlemen who appear to have no record of experience in the tire industry."

The letter further states: "In opposing said plan of reorganization, we do not recommend liquidation, but strongly urge a continuation of the present receivership operation, which has shown very favorable results, and we believe that in a reasonable time a plan of reorganization can be evolved which will not only be more in the interest of the bondholders, noteholders and creditors, but which will, in all justice and fairness, reasonably conserve the investment of the stockholders and will not turn the company over to a management untried and inexperienced in the industry.

"Your committee has acted so far without requiring contributions from depositing stockholders and, while it is willing to consider further efforts in an endeavor to protect your interests to the greatest extent possible, it must be assured of the support of the stockholders in the necessary cash outlay for expenses. We, therefore, respectfully request that all stockholders who have already deposited their stock under the deposit agreement dated Dec. 6 1930, forward to J. T. Kelly, secretary of your committee, 44 Pine Street, New York City, a check payable to The Fisk Rubber Co. stockholders' protective committee, in the amount of 5 cents per share for each share deposited." All stockholders who have not deposited their stock are requested to make prompt deposit with The New York Trust Co., depositary for the preferred and management stock; The Commercial National Bank & Trust Co. of New York, depositary for the common stock, or the Springfield National Bank, Springfield, Mass., sub-depositary for all classes of stock, together with a check in the amount of 5 cents a share.

The letter continues: "Mr. John N. Willys, as the holder of a substantial amount of both bonds and notes of the Fisk Rubber Co., in a letter, dated Jan. 29 1932, to the bondholders and noteholders of said company has expressed his opposition to the plan, and has invited all bondholders and noteholders to communicate with him with a view to concerted action to oppose the proposed plan."

Willys Further Analyzes Fisk Rubber Situation.—

Following the recently announced action of the company stockholders' committee which opposes the reorganization plan of the group headed by Orrin G. Wood, John N. Willys, who protested last week as a senior security holder, quotes figures concerning the position of the company.

"It should be noted," Mr. Willys said, "that in addition to the net current assets of approximately $15,300,000 which includes about $6,800,000 in cash and United States Treasury bills and notes, the company has fixed assets carried on the books in an amount in excess of $23,000,000. If, as is contemplated, the company continues its manufacturing operations, the net current assets are enough in amount almost to cover the total funded debt without assigning any value whatsoever to the fixed assets. But the replacement cost of plants actually in use would run into several millions.

"It readily will be seen that the reorganization committee has not obligated itself to furnish any new capital. Thus the new plan involves no underwriting of stock subscriptions but merely invites bond and note holders to accept stock for their securities. In view of the market conditions which have prevailed for several months past, it is extremely doubtful whether any new money would be put into the company by any of its present security holders.

"Furthermore," Mr. Willys continued, "in consideration of the interests of all the security holders of the Fisk Rubber Co., including the potential interest of junior security holders, I am of the opinion that the present most certainly is not a suitable time to carry out the proposed reorganization. The company, with its present management, is in the process of carrying out its established program for the important part of the 1932 season. Reorganization at this time would thus involve a severe handicap on the continuance of the company's business and work a hardship on every holder of every kind of Fisk security." Compare plan in V. 134, p. 1033.

Fitz Simons & Connell Dredge & Dock Co.—*To Retire Preferred Stock.*—

The stockholders at the annual meeting voted to cancel the remaining 926 shares of 7% pref. stock purchased on Nov. 30 and held in the company's treasury. This reduces the company's capitalization to the 100,000 authorized shares of no par common stock of which 66,821 shares were outstanding Dec. 31.—V. 133, p. 2273.

Ford Motor Co., Belgium.—*Omits Dividend.*—

The directors recently voted to omit the annual dividend for the year 1931. A year ago a distribution of 75 francs, less tax, was made for the 12 months of 1930, as against 65 francs per share paid two years ago for a period of 14 months.

Net profits in 1931 were 32,000,000 francs against 42,900,000 francs in 1930. Sales were approximately the same as in 1930 but lower prices caused the decline in income.—V. 132, p. 319.

Ford Motor Co., Detroit.—*New Model.*—

The company on Feb. 11 announced it will introduce a V-Type eight-cylinder car to augment the present Model "A" four-cylinder car.

Production, it is stated, will start some time this month and the first public showing will be made early in March. Detailed specifications were not disclosed but the two motors—the new V-8 and the improved four—will be interchangeable in the same chassis which will be longer and roomier than the present models and of an entirely new design.

No indication was given as to the exact prices of the new models, but it was stated that both would be kept in the low price field.—V. 133, p. 2935.

Fostoria Pressed Steel Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1931.

Manufacturing profit, after providing for depreciation charges of $50,785	$185,292
Selling & administrative expenses	111,384
Other deductions	270
Provision for Federal taxes at current rate of 12%	8,117
Net profit	$65,521
Dividends paid	27,323
Additional provision to reduce Federal farm loan bonds to indicated market value at Dec. 31 1931	6,650
Balance	$31,548
Balance, Dec. 31 1930	224,896
Balance, Dec. 31 1931	256,444
Earnings per share on 27,500 shares capital stock (no par)	$2.38

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash on hand & on deposit	$72,627	Accounts payable	$23,337
Federal farm loan bonds, participation certificates & U. S. Government securities	x92,073	Accrued	11,656
Trade acceptances, notes & accounts receivable	60,351	Capital stock	y275,000
Inventory	143,318	Capital surplus	28,364
Cash surrender value of life ins	4,435	Profit & loss surplus	256,444
Notes rec. for capital stock sold	32,752		
Capital stock of Fostoria Pressed Steel Corp	4,917		
Miscel. notes & accounts receiv	3,800		
Land, bldgs., mach., equip., &c	168,485		
Deferred assets	12,044		
Total	$594,802	Total	$594,802

x Federal farm loan bonds are stated at the indicated market value at Dec. 31 1931 and United States Government securities at cost value, which was approximately $4,600 in excess of the indicated market value at Dec. 31 1931. Participation certificate from Union National Bank, Fostoria, Ohio, amounting to $10,000 is also included in this total. y Represented by 27,500 no par shares.—V. 133, p. 1934.

(George A.) Fuller Co.—*Unfilled Orders.*—

The company started 1932 with unfinished contracts totalling $38,218,743, one of the largest backlogs in its 42-year history. This compared with unfilled contracts of $33,085,080 at the start of 1931, or a gain of about 15%.

Last year's finished work and contracts ahead for 1932, President Lou R. Crandall said, are almost entirely for buildings coming under the classification of "owner occupancy," that is, Federal, State and municipal construction, public works, corporation home office buildings, university and church structures, and residences built for owner occupancy. Speculative residential building, including hotels and large apartment structures, and industrial building representing plant additions, etc., are practically absent from Fuller's 1931 and 1932 business.—V. 134, p. 514.

Gallagher Drug Co.—*Resumes Dividends.*—

The directors have declared a quarterly dividend of 1¾% on the 7% cum. pref. stock, par $100, and the regular quarterly dividend of 1¾% on the 7% cum. pref. stock, par $20, both payable Feb. 15 to holders of record Feb. 5. The quarterly dividend due Nov. 15 on the $100 par pref. stock was not paid.—V. 133, p. 3636.

Galland Mercantile Laundry Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Profit	$197,887	$188,087	$160,472	$206,272
Other income (net)	15,692	4,062	5,171	11,445
Total profit	$213,579	$192,149	$165,643	$217,717
Depreciation	34,946	42,900	42,317	36,101
Federal income taxes	21,117	18,256	13,077	19,972
Balance	$157,515	$130,993	$110,248	$161,645
Dividends paid	87,498	87,498	90,624	37,500
Balance, surplus	$70,017	$43,495	$19,624	$124,145
Pf. & loss surp., Dec. 31	128,946	92,115	62,170	42,546
Earns. per sh. on 25,000 shs. cap. stk., no par	$6.30	$5.30	$4.41	$6.47

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$91,018	$53,948	Capital stock	x$850,801	$850,801
Accts. & accr. int. receivable	87,084	91,707	Accts. & wages pay	34,767	25,683
Materials & suppl	41,097	33,021	Installment payments on mach. purchases	25,440	36,900
Marketable bonds	15,200	24,700	Fed. inc. tax pay.	21,117	18,256
Bldgs. under constr	35,242	------	Earned surplus	128,946	92,115
Goodwill	1	------			
Sec. of other cos. (at cost)	------	6,185			
Land, bldgs. & equipment	611,091	622,099			
Cotton goods in circulation	161,513	158,063			
Trade routes pur. for cash	------	20,101			
Deferred charges	18,826	13,933			
Total	$1,061,072	$1,023,756	Total	$1,061,072	$1,023,756

x Represented by 25,000 no par shares.—V. 133, p. 1132.

General Alliance Corp.—*Will Suspend Dividends.*—

The corporation will suspend dividend payments until surplus funds are accumulated to keep operating companies in a wholly satisfactory condition, it was announced on Feb. 10 by President E. H. Boles. Recently the stock was reduced to a 60c. annual basis (see V. 133, p. 3262). Mr. Boles said reinsurance operations had been reasonably satisfactory in 1931 despite adverse conditions, and that investment income alone was in excess of dividends previously paid.—V. 133, p. 3468.

General Asphalt Co.—*Common Dividend Reduced.*—The directors on Feb. 9 declared a quarterly dividend of 25c. per share on the common stock (no par value), payable March 15 to holders of record March 1. In each of the two preceding quarters, the company made a distribution of 50c. per share on this issue, as against 75c. per share previously.—V. 134, p. 856.

General Empire Corp.—*Reduces Dividend.*—

A dividend of 10c. per share has been declared on the capital stock, payable March 1 to holders of record Feb. 19. This compares with quarterly distributions of 25c. per share made from Sept. 1 1930 to and incl. Dec. 1 1931.—V. 132, p. 4597.

General Laundry Machinery Corp.—*Meeting Postponed.*—

A meeting of debenture holders and claimants against the company has been adjourned until Feb. 26. The meeting was called to approve a plan whereby the stock of Columbia-Troy Corp., a liquidating company, would be issued to holders of claims against any debentures of the company pro rata.—V. 134, p. 856.

General Motors Corp.—*Sales for January Fall Off.*—

January sales of General Motors cars to consumers in the United States totaled 47,942 as against 61,566 for the corresponding month a year ago.

January sales of General Motors cars to dealers in the United States totaled 65,382 as against 76,681 for the corresponding month a year ago.

January sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 74,710 as against 89,349 for the corresponding month a year ago.

Sales to Consumers in United States.

	1932.	1931.	1930.	1929.
January	47,942	61,566	74,167	73,989
February	------	68,976	88,742	110,148
March	------	101,339	123,781	166,942
April	------	135,663	142,004	173,201
May	------	122,717	131,817	169,034
une	------	103,303	97,318	154,437
July	------	85,054	80,147	147,079
August	------	69,876	86,426	151,722
September	------	51,740	75,805	124,723
October	------	49,042	57,757	114,408
November	------	34,673	41,757	68,893
December	------	53,588	57,989	44,216
Total	------	937,537	1,057,710	1,498,792

Sales to Dealers in United States.

	1932.	1931.	1930.	1929.
January	65,382	76,681	94,458	95,441
February	------	80,373	110,904	141,222
March	------	98,943	118,081	176,510
April	------	132,629	132,365	176,634
May	------	136,778	136,169	175,873
June	------	100,270	87,595	163,704
July	------	78,723	70,716	157,111
August	------	62,667	76,140	147,351
September	------	47,895	69,901	127,220
October	------	21,305	22,924	98,559
November	------	23,716	48,155	39,745
December	------	68,650	68,252	36,482
Total	------	928,630	1,035,660	1,535,852

Total Sales to Dealers in United States and Canada plus Overseas Shipments.

	1932.	1931.	1930.	1929.
January	74,710	89,349	106,509	127,580
February	------	96,003	126,196	175,148
March	------	119,195	135,930	220,391
April	------	154,252	150,661	227,718
May	------	153,730	147,483	220,277
June	------	111,668	97,440	200,754
July	------	87,449	79,976	189,428
August	------	70,078	85,610	168,185
September	------	58,122	78,792	146,483
October	------	25,975	28,253	122,104
November	------	29,359	57,257	60,977
December	------	79,529	80,008	40,222
Total	------	1,074,709	1,174,115	1,899,267

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

General Motors Fleet Sales Higher.—

C. E. Dawson, President of the General Motors Fleet Sales Corp., Detroit, Mich., (the General Motors subsidiary organized to serve large fleet users) reports that combined sales of General Motors cars and trucks to large national fleet users for January were 55% ahead of the same month last year.

"This is very gratifying to us,— said Mr. Dawson, " as it is the fifth consecutive month to show an increase over the corresponding month of the previous year."—V. 134, p. 1035, 856.

General Outdoor Advertising Co., Inc.—*Balance Sheet Dec. 31.*—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Real est., mach'y & equipment	6,095,503	6,577,943	6% cum. pref. stk.	2,837,825	2,837,825
Cash	1,451,050	1,601,511	Class A stock	y6,250,000	6,250,000
Acc'ts receivable	1,817,817	2,953,405	Common stock	x13,821,841	14,224,437
Painted displ. not billed to cust'ers (estimated)	523,134	707,123	Acc'ts payable	353,994	229,999
Adv. to employees	107,536	180,168	Com'ns payable	------	59,042
Mat'ls & supplies	470,508	476,835	Accr. exp., &c., liabilities	518,973	665,510
Prepd. lease rentals	582,850	692,574	Amts. pay. on sub-let contracts	------	964,213
Prepd. ins. & other expenses	332,303	395,018	Amt. pay. in respect of acq. of stk. of outdoor adv. Inc	1,091,777	------
Com. stk. in treas.	------	118,447	Employ. pay. on com. stk. subscr.	93,701	------
Stk. Outdoor Adv. Co	1,500,000	------	Res. for conting	140,000	------
Mtges, notes and other receivables	506,360	323,051	Amts. pay. on sub. to stk. of Gen'l Outdoor Mgrs. Securities Co	------	18,875
Stks. & other secs.	1,065,158	1,126,248	Prov. for Fed. tax	------	45,458
Adv. displ. plants	12,434,775	14,155,838	Funded debt	217,116	196,734
Organization exps.	350,000	350,000	Res. for min. ints. outstanding	90,742	90,742
			Earned surplus	1,821,027	4,075,324
Total	27,236,996	29,658,160	Total	27,236,996	29,658,160

x Comprised of 579,134 shares of no par value, recorded at $20 per share, and initial surplus. y Represented by 125,000 no par shares at $50 per sh.

Our usual comparative income statement for the year ended Dec. 31 1931 was published in V, 134, p 1035.

General Steel Castings Corp.—*Earnings.*—

Calendar Years—	1931.	1930.
xEarnings from operation	loss$571,066	$2,247,290
Provision for depreciation	1,200,675	766,633
Net operating income	loss$1,771,741	$1,480,657
Interest, discount, &c	99,270	312,151
Income from investments	278,602	239,937
Total income	loss$1,393,869	$2,032,745
Bond int. and amortization of disct. and expenses	1,083,646	1,144,251
Amortization of patents	250,000	250,000
Prov. for shrinkage in value of marketable securities	278,602	
Provision for Federal income tax	------	35,000
Previous net income	loss$3,006,118	$603,494
Surplus	1,506,842	1,503,347
Total surplus	def$1,499,276	$2,106,842
Dividends on preferred stock	300,000	600,000
Earned surplus Dec. 31	def$1,799,276	$1,506,842

x After deducting manufacturing, selling and administrative expense.

Harrison Hoblitzelle, President, says in part:

Corporation entered the year with only a small tonnage of unfilled orders. Owing to the continued curtailment of purchases of new equipment by the railroads, the volume of new orders booked was meager and the resulting low rate of operations culminated in the Commonwealth plant being closed early in Oct., leaving only the Eddystone plant in operation. Corporation sustained a net loss during the year of $3,006,118 after providing for: (*a*) Reserve for shrinkage on marketable securities of $278,602; (*b*) reserves for depreciation, amortization of patents and bond discount and expense aggregating $1,501,461, and (*c*) bond interest of $1,041,859.

The ratio of current assets to current liabilities on Dec. 31 1931 was 12 to 1.

Pursuant to proper authorization of the holders of record of over 98% of the corporation's common stock, the declared value of the common stock was reduced on Sept. 22 1931 from $22,954,075 to $13,772,430, and the reduction amounting to $9,181,645 transferred to capital surplus. On

Dec. 31 1931 goodwill of $1,352,351 and organization expense of $158,250 were charged against the capital surplus thus created. In addition, a reserve of $1,833,332 for patents was established out of capital surplus. This action will eliminate annual charges against earnings of $259,000. The amount of capital surplus remaining at Dec. 31 1931 was $5,837,710.

Corporation took no action with respect to the quarterly dividend on preferred stock due Oct. 1 1931.

Unfilled orders on hand Jan. 1 1932, while not large, were in excess of those on hand Jan. 1 1931.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	2,938,018	5,498,265	Accts. payable	98,247	350,677
Marketable securs.	6,714,844	7,016,816	Accrued items	777,151	896,960
Accrued interest	------	74,280	Dividend payable	------	150,000
Accts.rec.from cust	633,420	961,578	Provision for Fed. income tax	45,966	82,000
Accts. rec. from employees, &c.	------	42,501	5½% 1st mtge. gold bonds	18,000,800	19,999,800
Inventories	1,065,584	1,282,054	$6 cum. preferred	6,666,667	6,666,667
Eddystone constr. fund	------	1,316,947	Common	y13,772,430	22,954,075
Sinking fund	------	71	Capital surplus	5,837,711	------
Loans to employ's	50,163	80,037	Earn. surplus	def1,799,276	1,506,842
Miscell. investm't	36,873	------			
Granite City Real Est. & misc. inv.	------	34,252			
Treasury stock	172,969	38,012			
Land, bldgs., machinery & equipment, &c.	x31,085,626	26,237,184			
Patterns, flasks dies, &c.	------	5,398,763			
Patents	1	2,083,333			
Goodwill purch	------	1,352,352			
Bond. disc. & exps. prepaid insur., taxes, organization exps., &c.	702,205	1,190,576			
Total	43,399,695	52,607,020	Total	43,399,695	52,607,020

x After depreciation of $3,593,071. y Represented by 459,081 shares (no par).—V. 133, p. 3263.

General Theatres Equipment, Inc.—*Another Protective Committee Formed for Debentures.*—

Announcement was made Feb. 11 of the formation of another protective committee for the 10-year 6% convertible gold debentures. This committee consists of Arthur W. Loasby, Chairman; Frank Callahan of Chase Securities Corp.; Edward C. Delafield of City Bank Farmers Trust Co.; Lloyd S. Gilmour of Blyth & Co., Inc.; Seton Porter of Sanderson & Porter, all of New York; Ray W. Stephenson of Cassatt & Co., Philadelphia, and Schuyler B. Terry, Chase Harris Forbes Corp., Chicago. Ralph E. Morton, trust officer of City Bank Farmers Trust Co., is Secretary of the committee. City Bank Farmers Trust Co. is the depositary, with Fidelity-Philadelphia Trust Co. and Continental Illinois Bank & Trust Co. of Chicago acting as sub-depositaries. Messrs. Breed, Abbott & Morgan are counsel for the committee.

Deposits of debentures, accompanied by the April 1 1932 and subsequent coupons, will be accepted immediately by the depositary or sub-depositaries. Transferable certificates of deposit will be issued for all debentures deposited.

Financial statements of the company for the year 1931 are nearing completion and the committee states that it expects to have these available shortly.—V. 134, p. 1036.

German Credit & Investment Corp.—*Div. Deferred.*—

The directors recently voted to defer the regular semi-annual dividend of $3.50 per share due Feb. 1 on the $7 cum. 1st pref. stock, no par value, and to defer the semi-annual payment of 87½c. per share due on the same date on the 25% paid 1st pref. allotment certificates. The last payments at these rates were made on Aug. 1 1931.—V. 132, p. 3722.

Gimbel Bros., Inc.—*Resignation.*—

James Hammond has resigned as President of Gimbel Brothers' Pittsburgh store, effective March 1. Mr. Hammond will become publisher of the Detroit "Times," succeeding Roger M. Andrews, who resigned last December. No successor to Mr. Hammond has been chosen.—V. 133, p. 2770.

Glen Alden Coal Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Coal sales	$52,341,613	$73,042,762
Royalty and rents	369,222	373,225
Total revenue	$52,710,835	$73,415,987
Expenses, deprec., depletion, royalties, &c.	43,808,325	61,891,748
Operating income	$8,902,510	$11,524,239
Other income	1,514,782	4,211,782
Total income	$10,417,292	$15,736,021
Interest	2,151,212	2,439,184
Miscellaneous deductions	129,671	26,930
Federal taxes	745,000	1,024,000
Net income	$7,391,409	$12,245,907
Dividends	7,377,873	14,755,200
Surplus	$13,536	df$2,509,293
Previous surplus	5,599,400	7,075,892
Adjustment tax prior years	832,533	1032,801
Surplus Dec. 31 1930	$6,445,469	$5,599,400
Shs. of cap. stk. outstanding (no par)	1,844,537	1,844,400
Earnings per share	$4.01	$6.64

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Coal & surf. lds.	z97,010,792	98,267,017	Capital stock	y54,175,495	54,168,645
Structs. & eqpt.	x16,112,753	16,391,805	Funded debt	51,000,000	52,500,000
Cash	1,216,406	1,841,307	Payr. & vouchers	2,080,293	2,555,241
Accounts receiv.	3,334,825	6,177,169	Notes payable	4,000,000	1,400,000
U.S. Govt. oblig.	7,286,375	13,108,453	Accrued taxes	151,629	629,690
Mats. & suppls.	1,355,599	1,047,924	Unsettled taxes	1,817,240	3,210,753
Stks. of affil. cos.	16,369,459	16,371,809	Interest accrued	680,000	700,000
Other securities	9,024,950	24,950	Royalties accr.	53,172	50,997
Treasury stock	9,637,343	9,637,343	Workmen's compensation	1,858,350	2,098,351
Deferred assets	4,219,628	3,859,786	Sundry items	82,342	271,194
			Cont. claims & min'g hazards	9,389,141	9,708,292
			Capital surplus	33,835,000	33,835,000
			Earned surplus	6,445,469	5,599,400
Total	165,568,131	166,727,563	Total	165,568,131	166,727,563

x After depreciation. y Represented by 1,844,537 shares (no par). z Less depletion.—V. 133, p. 2608.

Globe-Wernicke Co.—*Earnings.*—

For income statement for 7 months ended Dec. 31 1931 see "Earnings Department" on a preceding page.

Current assets as of Dec. 31 1931, were $3,048,014 and current liabilities were $1,035,683.—V. 133, p. 488.

(Adolf) Gobel, Inc.—*New Director.*—

W. C. Kirkpatrick, Assistant Secretary, has been elected a director of the company, succeeding Rodney Hitt.

Albert H. Merkel, a director of the company has been elected an additional Vice-President.—V. 133, p. 4336.

(B. F.) Goodrich Co.—*Preliminary Earnings.*—Company has issued the following statement:

Consolidated net sales of the company for the fiscal year ended Dec. 31 1931 were approximately $115,165,000, compared with $155,256,000 in the previous year. The general business recession in 1931, coupled with lower levels of selling prices, account for the lower dollar sales.

Operating income for the year amounted to $6,594,563 before provision for depreciation, interest and year-end charges for losses in foreign exchange and write-downs of inventories and material commitments to the low level of market prices prevailing on Dec. 31 last.

Depreciation charges for the year amounted to $5,678,903 and interest to $3,908,043. The year's operations were charged with losses in foreign exchange of $1,660,355 and write-downs to Dec. 31 1931 market prices of raw materials on hand and on commitment and material content of unfinished and finished goods on hand amounting to $4,162,914. The above charges created a net loss of $8,815,653, which was transferred to surplus account.

The company is in an exceptionally strong financial position, cash in banks and on hand amounting to $19,722,000. Total current assets amounted to $67,536,000 and current liabilities $6,160,000, making a ratio of approximately 11 to 1.—V. 134, p. 514.

Goodyear Tire & Rubber Co. (& Subs.).—*Earnings.*—

Consolidated Income Account Years Ended Dec. 31 (Including Sub. Cos.).

	1931. $	1930. $	1929. $	1928. $
Net sales (returns, discounts, freights, allow. & inter-company sales deducted)	159,199,831	204,063,229	256,227,067	250,769,209
Mfg. costs & chgs. (incl. deprec.), sell., admin. & gen. exps. & prov. for Fed. inc. taxes	c150,562,168	b190,910,570	233,914,052	a233,000,969
Operating profit	8,637,663	13,152,659	22,313,014	17,768,240
Other income	1,314,992	1,646,059	2,690,140	1,799,147
Total prof. before int. & other charges	9,952,655	14,798,718	25,003,154	19,567,387
Int. on fund. & misc. debt; Propor. of disc. on fund. debt & prem., &c. (net)	3,262,528	3,403,729	3,494,718	4,059,884
		93,908	194,250	357,258
Total profits for year	6,690,127	11,301,081	21,314,186	15,150,245
Profits of sub. cos. applic. to stocks not held by Goody. T. & R. Co.	1,236,080	1,388,848	1,449,811	1,822,401
Foreign exch. reserve	3,414,039	------	------	------
Res. Govt. bond depr.	711,384	------	------	------
Res. for commitments & contingencies	------	------	1,250,000	------
Balance of profits carried to surplus	1,328,624	9,912,233	18,614,375	13,327,844
Preferred dividends	5,395,114	5,438,239	5,556,172	5,596,071
Common dividends	3,583,270	7,001,651	5,267,199	------
Surplus at Dec. 31	def7,649,760	def2,527,658	7,791,003	7,731,772
Shs.com.stk.out.(no par)	1,371,443	1,416,632	1,398,139	1,037,199
Earnings per share	Nil	$3.16	$9.34	$7.31

a After charging excess cost of rubber and cotton to the net amount of $2,500,000 to special raw material reserve previously created therefor. b After charging $5,000,000 cost of rubber to reserves. c Includes $530,104 inventory write-down.—V. 134, p. 683.

Gould Coupler Co.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 2770.

Grand Union Co.—*Sales Decline.*—

Four Weeks Ended Jan. 31—	1932.	1931.	1930.
Retail sales	$2,420,269	$2,601,232	$2,647,595

—V. 134, p. 683.

Gotham Silk Hosiery Co., Inc.—*To Merge Subsidiary.*—

President S. E. Summerfield, Feb. 6, wrote in part:

The decline in the prices of hosiery which began in 1929, followed by the general business depression, has so retarded the hosiery repair business that the board of directors of Gotham Knitbac Machine Corp., at the request of a number of its stockholders, has deemed it advisable to devise a plan whereby those who wish to convert their stockholdings in Gotham Knitbac Machine Corp. either into cash or common stock of Gotham Silk Hosiery Co., Inc., may be able to do so.

To that end Gotham Knitbac Machine Corp. and Gotham Silk Hosiery Co., Inc., and their respective boards of directors have entered into an agreement to merge Gotham Knitbac Machine Corp. into Gotham Silk Hosiery Co., Inc., which owns slightly more than one-half of the capital stock of Gotham Knitbac Machine Corp. The two companies have other interests in common, and it is believed that after the consolidation the hosiery repair business can be effectively continued to such extent as if found advisable without additions to the present personnel of Gotham Silk Hosiery Co., Inc.

The procedure under the plan of merger and consolidation which has been proposed by the said agreement and is now being submitted to the stockholders of each company for approval or rejection will be as follows:

To give in exchange for every 10 shares of capital stock of Gotham Knitbac Machine Corp. one share share of common stock of Gotham Silk Hosiery Co., Inc. Fractional shares of the common stock of Gotham Silk Hosiery Co., Inc., to which the holders of the capital stock of Gotham Knitbac Machine Corp. may be entitled on such exchange will be purchased from them by Gotham Silk Hosiery Co., Inc., at the rate of $10.80 per full share of its common stock.

To afford the opportunity to such stockholders of Gotham Knitbac Machine Corp. as may prefer to receive cash for their stock, Gotham Silk Hosiery Co., Inc., immediately after the merger has been approved by the stockholders of the two companies and consummated will offer to buy shares of capital stock of Gotham Knitbac Machine Corp. at the book value thereof as at Dec. 31 1931 (being at the rate of $1.08 per share) from such of the stockholders as may desire cash payment in preference to the exchange of stocks.

The stockholders' meeting is called for March 7 1932 to vote on the merger. No additional shares of stock of Gotham Silk Hosiery Co., Inc., will be issued for the purpose of this merger.

Consolidated Income Account for Calendar Years.

	1931.	1930.	1929.	1928.
Profit after oper. chgs.	$1,088,609	------	------	------
Inventory write-down	126,555	------	------	------
Balance	$962,054	$273,449	$2,810,247	$3,838,952
Depreciation	629,319	559,841	506,049	468,096
Interest	242,365	272,587	298,656	321,688
Federal income tax	------	------	200,923	239,561
Net operating income	$90,370	def$558,979	$1,804,619	$2,809,607
Discount on debentures purchased for retire.	72,319	35,972	------	------
Res. eliminated previously charged agst. income	25,000	------	------	------
Profit	$187,689	def$523,007	$1,804,619	$2,809,607
Reserve against commitment for silk	576,034	530,000	------	------
Res. for sund. inv., &c.	30,834	106,159	------	------
Net loss	$419,177	$1,159,166	*$1,804,619	*$2,809,607
Preferred dividends	229,353	271,922	314,392	333,380
Common divs. (cash)	------	280,550	1,121,597	1,093,974
Common div. (in stock)	------	------	------	185,786
Deficit	$648,530	$1,711,638	sur$368,630	sur$1196,467
Earns. per sh. on com. stk	Nil	Nil	$3.31	$5.53

*Profit.

Consolidated Surplus Account.—Surplus Jan. 1 1931, $2,936,480; add discount on 3,935 shares of pref. stock reacquired, of which 3,627 shares were legally retired, $136,795; total, $3,073,275; deduct net loss for year 1931, $419,177; pref. dividends, $229,353; prior period Federal tax adjustments (net), $5,820; foreign exchange adjustment, $25,074; surplus Dec. 31 1931, $2,393,851.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Property account	a9,840,531	10,364,674	Preferred stock	3,136,100	3,529,600
Patents & good-will	1	1	Common stock	b5,789,289	5,789,289
Cash	2,982,940	3,400,125	Gold debentures	3,702,000	4,306,000
Accts. receivable	978,848	1,436,824	Accounts payable	70,363	199,337
Inventories	660,525	1,085,176	Accrued interest, payroll, &c	72,099	70,295
Cash value life ins.	271,676	232,203	Dividends payable	54,882	61,594
Other assets	612,282	741,576	Contingent reserve	25,000	------
Treas'y stk. at cost	d466,495	1	Reserve for silk commitments	690,265	530,000
Capital stk. Goth. Knitbac Mach.	------	1	Surplus	c2,393,851	2,936,480
Deferred charges	120,551	162,015			
Total	15,933,849	17,422,595	Total	15,933,849	17,422,595

a After depreciation. b Represented by 449,882 no par shares. c Includes $482,445 appropriated through repurchase of preferred and common shares in treasury. d Represented by 45,100 shares of common stock. —V. 134, p. 1036.

Gotham Knitbac Machine Corp.—*To Merge.*—

See Gotham Silk Hosiery Co., Inc. below.

Consolidated Balance Sheet Dec. 31 1931 (Incl. Subs.

Assets—		*Liabilities—*	
Cash	$711,077	Accounts payable	$12,446
Mark. securities (at Market)	414,022	Accrued expenses	11,660
Accounts rec.—trade	4,606	Reserve for contings., &c	25,000
Inventories	457	Res. for leasehold losses on vacated premises	16,415
Note rec. & accrued interest	1,756	Deferred income	5,540
Knitbac machines and auxiliary equipment	65,725	Capital stock (1,100,000 shs. no par)	2,033,001
Furniture, fixts. (after deprec.)	6,731	Deficit	848,005
Patents & trade marks	50,000		
Supplies & sundry prepaid exp.	1,682		
Total	$1,256,058	Total	$1,256,058

—V. 134, p. 1036.

Great Northern Paper Co.—*Smaller Dividend.*—

A quarterly dividend of 60 cents per share has been declared, payable March 1 to holders of record Feb. 20. Previously, the company made regular quarterly distributions of 75 cents per share on the stock.—V. 133, p. 3797.

Guardian Investors Corp.—*Earnings.*—

Income Account Year Ended Dec. 31 1931.

Dividends—Domestic stocks	$142,868
Foreign stocks	12,795
Interest earned on bonds, &c	2,236
Bank deposits, &c	4,411
Loans	602
Total income	$162,913
Interest on 5% gold debentures, $125,000; less interest on treasury debentures, $14,808	110,191
Sundry interest charges	6,285
General expenses	24,652
Depreciation furniture and fixtures	106
Net income before taxes	$21,678

Surplus Account Jan. 1 1931 to Dec. 31 1931.

Capital Surplus—	
Amount available by reason of reduction of stated value of all classes of stock outstanding to $1 per share from the values as shown on balance sheet of Dec. 31 1930	$7,739,697
Balance of reserve for security depreciation as at Dec. 31 1930	800,564
Net profits from sale of investments and syndicate profits from the inception of the corporation to Dec. 31 1930, transferred from earned surplus	941,384
Discount on 20-year 5% gold deben. reacquired during year	99,232
Total	$9,580,881
Losses on sale of investments and syndicate losses for the year ended Dec. 31 1931	3,220,908
Investment in wholly owned subsidiary written down to an amount representing the cost to that subsidiary corporation of its investment portfolio	20,699
Balance, Dec. 31 1931	$6,339,273
Earned Surplus—	
Balance, Jan. 1 1931	$328,473
Deduct—Net profits from sale of investments and syndicate profits from the inception of the corporation to Dec. 31 1930, transferred as above	941,387
Additional Federal income tax, prior years	578
Deficit	$613,493
Net dividend and interest income for year 1931	21,677
Adjustment of tax on debenture interest, prior years	1,762
Balance, deficit	$590,053
Miscellaneous State taxes	3,007
Tax on debenture interest	699
Balance, deficit, Dec. 31 1931	$593,759
Total capital and earned surplus, Dec. 31 1931	$5,745,513

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	$93,957	$51,153	Notes pay. (sec)	------	$500,000
Special deposit	990	------	Account payable	1,254	1,460
Invest. (at cost)	a8,438,324	11,617,178	Cash rec. against sec. loaned	------	69,830
Cash paid against sec. borrow	------	65,000	Accr. debenture int	18,008	20,583
Dividends receiv	11,012	13,541	Accr. int. on notes payable	------	611
Accr. int. rec. on sec	301	1,583	20-year 5% deb	2,161,000	2,470,000
Misc. accts. rec	313	709	$7 1st pref. stock	b1,106	110,600
Furn. & fix., less depreciation	956	1,063	$6 1st pref. stock	c46,058	4,605,800
Prepaid interest	------	506	$3 2d pref. stock	d63,000	3,150,000
			Common stock	e509,915	493,376
			Surplus earned	5,745,514	328,473
Total	8,545,854	11,750,733	Total	8,545,854	11,750,733

a Indicated market value of securities was $2,485,041. b 1,106 no par shares. c 46,058 no par shares. d 63,000 no par shares. e 509,915 no par shares.—V. 133, p. 1133.

(W. F.) Hall Printing Co.—~~*Acquisition.*~~—

The company has acquired the assets and business of the Canadian Gravure Co., Ltd., as of Feb. 1, and will rename it Canadian Gravure, Ltd. The latter's head offices will remain at Toronto, Ontario, Canada. —V. 134, p. 1036.

Hamilton Woolen Co.—*New President, &c.*—

Richard Lennihan has been elected President to succeed Thomas P. Beal who has been made Chairman of the board of directors. Ross G. Walter has been elected to succeed Mr. Lennihan as Treasurer.—V. 133, p. 4337.

Harbison-Walker Refractories Co.—*Div. Decreased.*—

The directors have declared a quarterly dividend of 12½c. per share on the common stock of no par value, payable Mar. 3 to holders of record Feb. 20. Quarterly distributions of 25c. per share were made on this issue on Sept. 1 and Dec. 1 last, as compared with 50c. per share each quarter from Dec. 1 1928 to and incl. June 1 1931. In addition, extra dividends of 25c. each were paid on Dec. 2 1929 and on Mar. 1 and June 2 1930.

The regular quarterly dividend of $1.50 per share on the pref. stock has been declared payable Apr. 20 to holders of record Apr. 9 —V. 133, p. 2936.

Hazeltine Corp.—*Dividend Rate Decreased.*—

The directors have declared a quarterly dividend of 12½c. a share on the capital stock, payable March 15 to holders of record March 1. This compares with 25c. a share paid on Sept. 15 and Dec. 15 1931, while from May 31 1930 to and incl. June 1 1931, the company made quarterly distributions of 50c. a share.—V. 133, p. 2274.

(George W.) Helme Co., Inc.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
xNet earnings	$2,147,691	$2,331,500	$2,324,993	$2,301,051
Pref. divs. (7%)	280,000	280,000	280,000	280,000
Common divs. (32%)	1,680,000	1,680,000	1,680,000	1,680,000
Balance, surplus	$187,691	$371,500	$364,993	$341,051
Previous surplus	5,473,886	5,102,385	4,737,391	4,396,340
Profit & loss surplus	$5,661,577	$5,473,885	$5,102,385	$4,737,391
Shares of com. stock outstanding (par $25)	240,000	240,000	240,000	240,000
Earns. per sh. on com	$7.78	$8.54	$8.52	$8.42

x After deducting all charges and expenses of management, and making provision for the estimated amount of Federal tax on profits, and making suitable additions to the general funds for advertising, insurance, &c.

Balance Sheet December 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Real estate, good-will, &c	3,160,370	3,221,213	Preferred stock	4,000,000	4,000,000
Leaf mfg. stk., &c.	4,830,026	5,128,719	Common stock	6,000,000	6,000,000
Cash	2,051,234	1,931,179	Prov. for divs	850,000	850,000
Bills & accts. rec.	605,386	798,248	Prov. for conting. taxes, &c.	4,357,740	4,270,598
Deprec. res. funds investments in Govt., &c., sec.	5,828,703	5,648,203	Accounts payable	38,137	46,984
Other investments	4,431,735	3,913,905	Surplus	5,661,576	5,473,886
Total	20,907,454	20,641,468	Total	20,907,454	20,641,468

—V. 133, p. 3637.

Heyden Chemical Corp.—*25c. Dividend.*—

The directors have declared a dividend of 25 cents a share, payable March 1 to holders of record Feb. 10 1932.

The last previous distribution was made on Aug. 1 1931 and amounted to 50 cents a share. A similar payment was made on Dec. 5 1930, on Jan. 20 1930 and on May 1 1929.—V. 133, p. 1133.

Heywood-Wakefield Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Earnings from operations	$131,746	$194,454	$350,934	x$185,284
Depreciation	286,155	307,174	313,582	------
Carrying charges on idle properties	459,579	145,362	29,621	------
Invent. markdowns occasioned by decl. price levels & disposition of obsolete merchandise	------	435,815	10,898	110,217
Bad debt losses	69,715	------	------	------
Unabsorbed burden resulting from sub-normal operations	633,965	610,438	248,080	431,051
Net deficit	$1,317,669	$1,304,337	$251,247	$355,983
Previous surplus	2,559,863	6,567,825	7,388,567	8,209,865
Transfer from insurance fund reserve	------	------	147,446	------
Capital surplus arising from purchase of pref. stk. for treasury at less than par value	722,351	112,157	------	------
Total surplus	$1,964,545	$5,375,645	$7,284,765	$7,853,882
Preferred dividends	------	129,928	453,040	458,391
Sundry adjustments	67,280	18,740	78,560	6,922
Reserve for doubtful accounts, &c.	------	134,234	185,340	------
Additional reserves	450,000	------	------	------
Markdowns in & excess of reserve	196,640	------	------	------
Cost of transf. & loss on property	271,839	------	------	------
Loss aris. from dismant. & sale of abandoned mfg. facilities	------	303,921	------	------
Markdown gd-will acct.	------	1,978,957	------	------
Prov. for anticip. markdowns in closing invent	------	250,000	------	------
Balance at Dec. 31	$978,785	$2,559,863	$6,567,825	$7,388,567

x After deducting depreciation and carrying charges on idle properties

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	1,940,940	3,213,547	1st pref. stock	1,080,500	3,560,100
Accts. receivable	1,248,919	1,801,947	2d pref. stock	2,498,600	2,635,000
Notes receivable	294,740	406,532	Common stock	6,000,000	6,000,000
Inventories	1,966,247	3,777,351	Accts. pay., &c.	208,256	230,762
Miscell. invest'ts	8,122	30,781	Surplus	978,785	2,559,863
Plants & equipm't	4,803,528	5,167,803			
Pats. & good-will	399,407	482,834			
Deferred charges	104,238	104,928			
Total	10,766,141	14,985,725	Total	10,766,141	14,985,726

—V. 133, p. 2936.

(The) Higbee Co., Cleveland, O.—*Dividends Deferred.*—

The directors recently decided to defer the quarterly dividend of 1¾% due Feb. 1 on the 7% cum. 1st pref. stock, par $100, and the quarterly dividend of 2% due March 1 on the 8% cum. 2d pref. stock, par $100.

Hobart Manufacturing Co.—*Dividend Dates.*—

The dividend of 50c. per share which was recently declared on the common stock is payable March 1 to holders of record Feb. 15 (not Feb. 18 as previously stated). From March 1 1929 to and incl. Dec. 1 1931, quarterly distributions of 62½c. per share were made.—V. 134, p. 684.

Industrial & Power Securities Co.—*Earnings.*—

For income statement for 6 months ended Dec. 31 1931 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	Dec. 31 31.	June 30 31.	*Liabilities—*	Dec. 31 31.	June 30 31.
Cash on deposit with trustee	$10,763	$43,173	Accounts payable	$1,106	$2
Call loan	80,000	------	Investment res've	117,000	------
Accr. int. & divs. receivable	3,328	1,265	Common stock	263,037	166,113
Accts. & subs. rec.	------	432	Surplus	73,550	152,005
Inv. secs. on dep. with trustee	x360,089	272,738			
Office furn., fixt. & equipment	512	512			
Total	$454,693	$318,121	Total	$454,693	$318,121

x Market value $243,195. y Consisting of 30 shares subsecibed, $607, and 26,243 shares at $10 stated value, $262,430.—V. 133, p. 4337.

Insull Utility Investments, Inc.—*No Dividends.*—

The directors have decided (a) to defer the usual quarterly dividend of $1.50 per share due March 1 on the $6 cum. 2nd pref. stock, no par value; (b) to defer the regular quarterly dividend of $1.25 per share due April 1 on the $5.50 prior pref. stock, no par value, and (c) to omit the quarterly dividend ordinarily payable about April 15 on the common stock, no par value.

On Jan. 15 last, the corporation made a 1½% stock distribution on the common stock. This rate had also been paid each quarter during 1931. The last quarterly payment of $1.25 on the prior pref. stock was made on Jan. 2 1932, and the last distribution of $1.50 on the 2nd pref. stock was made on Dec. 1 1931.—V. 133, p. 3976.

Indian Motocycle Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sales	$1,575,273	$2,167,088	$2,844,675	$3,806,552
Costs and expenses	1,697,571	2,616,325	2,933,477	4,115,361
Depreciation	117,028	119,428	144,613	156,590
Operating loss	$239,328	$568,665	$233,415	$465,399
Other income	28,941	27,032	357,138	46,370
Total loss	$210,387	$541,633	prof$123,723	$419,029
Interest	18,531	10,558	26,009	------
All other charges	163,428	222,270	457,141	------
Net loss	$392,346	$774,461	$359,427	$419,029
Preferred dividends	------	------	22,890	48,685
Common dividends	------	------	------	100,000
Deficit	$392,346	$774,461	$382,317	$567,714

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Land & bldgs	a$492,165	$506,890	Preferred stock	$688,000	$688,000
Mach'y & equip	b352,138	335,281	Common stock	c1,227,176	1,719,521
Goodwill, &c	500,000	500,000	Accounts payable	76,360	80,999
Investments	208,453	260,046	Notes payable	356,028	256,027
Cash	24,997	214,307	Accrued expenses	13,271	7,286
Notes rec. (trade)	31,940	1,726	Res. for Fed. taxes	13,767	13,767
Install. notes rec	51,097	52,285			
Accts. receivable	d323,204	388,225			
Other accts. rec	5,530	3,485			
Inventories	381,261	497,445			
Prepaid exp. & accrued income	3,816	5,907			
Total	$2,374,602	$2,765,601	Total	$2,374,602	$2,765,601

a After depreciation of $302,418. b After depreciation of $446,140. c Common stock represented by 290,000 shares of no par value. d After deducting $166,192 reserve for doubtful accounts.—V. 133, p. 2936.

Insuranshares Corp. of Delaware.—*Earnings.*—

Calendar Years—	1931.	1930.
Dividends and interest earned	$366,407	$370,170
Expenses	44,091	50,345
Interest	18,113	19,569
Net income	$304,203	$300,256
Common dividends	292,968	300,000
Surplus	$11,235	$256
Earnings per share on 468,750 shares of stock	$0.65	$0.64

Statement of Paid-in Surplus on Common Stock Year Ended Dec. 31 1931.

Jan. 1 1931 balance	$11,250,000
Adjusting stated value on 750,000 shares as per resolution of stockholders May 14 1931	3,375,000
Total	$14,625,000
Appropriated for reserve to adjust securities to market as at May 29 1931, in accord. with resolution of stockholders May 14 '31	8,371,011
June 30 1931 balance	$6,253,989
Segregation of $8 portion of subscription price ($9) over par value of stock on 93,750 shares new common stock	750,000
To replace amount realized on sales over adjusted costs	18,303
Dec. 31 1931 balance	$7,022,292

Balance Sheet December 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$195,704	$146,542	Common stock	a$468,750	$3,750,000
Accrued divs. and int. receivable	71,575	53,111	Class B stock	b1,000	
Acc'ts receivable	------	18	Acc'ts pay. & accrd.	11,441	19,686
M'gement contract	1,000	------	Notes payable	------	565,000
Investm'ts at cost	c7,548,800	15,723,534	Accrued dividends	292,969	300,000
Prepaid expenses	853	343	Res. for conting	7,386	------
			Paid-in surplus	7,022,292	11,286,002
			Earned surplus	14,094	2,860
Total	$7,817,932	$15923,548	Total	$7,817,932	$15923,548

a Represented by 468,750 shares, par $1. b Represented by 250,000 no-par shares. c After $8,147,976 reserve for revaluation.—V. 133, p. 3469

International Carriers, Ltd.—*Balance Sheet, Dec. 31.*—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Invest. at cost x—			Dividend payable Jan. 2 1932	70,290	150,171
Stocks	11,916,531	13,487,377	For sec. purch. but not received	2,956	12,697
Bonds	222,670	53,570	Custodian, registrar & transfer agts' fees	------	6,547
Cash in bank	114,320	196,889	Legal & auditing fees	------	3,023
Accts. receivable	10,164	5,932	Miscellaneous	7,159	370
Dividends receiv	23,057	45,157	Capital stock	y2,805,215	5,949,780
Prepaid taxes	10,175	14,977	Surplus	9,411,297	7,681,314
Total	12,296,917	13,803,903	Total	12,296,917	13,803,903

x The aggregate market value as of Dec. 31 1931 of securities owned was $3,462,375. y Represented by 561,043 no par shares. Options have been granted evidencing the right of the option holder to purchase 200,000 shares as follows: 100,000 shares at $23 per share at any time to Sept. 1 1934; 100,000 shares at $25.50 per share at any time to Sept. 26 1934.

Our usual comparative income account for year ended Dec. 31 was published in V. 134, p. 1037.

International Securities Corp. of America.—*Preferred Dividends to Be Deferred.*—

The directors have decided to defer the quarterly dividends due March 1 on the 6% cum. pref. stock and on the 6½% cum. pref. stock, both of $100 par value. Regular quarterly payments of $1.50 per share and $1.62½ per share, respectively, were made on Dec. 1 1931.—V. 134, p. 1037.

Investment Trust of New York, Inc.—*Dividend.*—

The Chase National Bank of the City of New York, trustee, will pay a semi-annual dividend of 30 cents per Collateral Trustee Shares on Feb. 28 to holders of record Jan. 31. In 1931, the following distributions were made on these shares: 30 cents on Feb. 28 and 24 cents on Aug. 31.—V. 133, p. 967.

International Superpower Corp.—*Surplus Account.*—

Our usual comparative income account for year ended Dec. 31 was published in last week's "Chronicle," p. 1037.

Statement of Surplus As at Dec. 31 1931.

Capital surplus Dec. 31 1930	$7,239,050
Credit arising from repurchase of 10,565 shares of common stock at less than capital value	25,682
Credit arising from reduction of capital value of common stock from $25 to $10 per share	3,466,379
Total surplus	$10,731,111
Deduct operating deficit Dec. 31 1930	$633,149
Net operating loss for year ended Dec. 31 1931	352,914
Dividends paid and payable	231,407
Surplus (being capital surplus)	$9,513,640

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
aInvest. at cost	12,202,037	12,332,707	Notes payable	500,000	------
Cash in bank	86,303	194,471	Div. payable Jan. 1	57,073	83,927
Accts. rec. for securities sold & undelivered	13,995	22,445	Accts. pay. for securs. purch. but not received	5,900	2,013
Divs. receivable	35,625	26,208	Custodian, registrar & trans. agts' fees	------	1,550
Misc. accounts rec	------	668	Legal & auditing fees	------	8,517
Prepaid taxes	7,534	35,236	Misc. accts. pay	10,961	903
			Capital stock	2,257,920	b5,908,924
			Surplus	9,513,640	6,605,901
Total	12,345,494	12,611,735	Total	12,345,494	12,611,735

a The aggregate market value as of Dec. 31 1931 of securities owned was $3,919,117. b Represented by 225,792 no par shares.—V. 134, p. 1037.

Interstate Department Stores, Inc.—*January Sales.*—

Month of January—	1932.	1931.	*Decrease.*
Sales	$1,049,750	$1,295,765	$246,015

—V. 134, p. 685.

Investors Trustee Foundation of United States, Inc.—*Semi-Annual Dividend.*—

President John W. McGuire announces that the tenth semi-annual dividend on Investors Trustee Shares, series A, amounting to 22.825 cents per share or $228.25 per 1,000 share certificate, will be payable Feb. 15 at the Chase National Bank of the City of New York to holders of record Jan. 15.

On Feb. 15 1931, a semi-annual distribution of $414.50 per 1,000 share certificate was made. This was followed on Aug. 15 1931 by the payment of $369.92 per each 1,000 share certificate.—V. 133, p. 811.

Iron Fireman Mfg. Co.—*Smaller Quarterly Dividend.*—

The directors have declared a quarterly dividend of 10c. per share on the common stock, payable Mar. 1 to holders of record Feb. 19.

In each of the first three quarters of 1931 a regular distribution of 40c. per share was made, as against 15c. per share on Dec. 1, making total dividends of $1.35 per share paid last year, as compared with a total of $1.50 per share in 1990.—V. 133, p. 3264.

Jaeger Machine Co., Columbus, Ohio.—*New Directors.*

Robert W. Gillispie and Gustav Hirsch have been elected directors, succeeding F. L. Griffith and Richard Inglis.—V. 133, p. 1298.

Jewell Tea Co., Inc.—*Earnings.*—

Years Ended—	*Jan.* 2 '32.	*Dec.* 27 '30.	*Dec.* 28 '29.	*Dec.* 29 '28.
Net sales	$13,742,691	$15,521,791	$16,844,110	$15,970,893
Operating profit	1,468,703	1,722,829	1,582,205	1,500,361
Other income	211,688	227,574	306,158	212,615
Total income	$1,680,391	$1,950,403	$1,888.364	$1.712,976
Federal tax reserve	316,610	245,110	197,062	182,087
Balance	$1.363,780	$1,705,294	$1,691,302	$1,530,889
Preferred dividends	------	------	------	198,117
Common divs. (cash)	1,211,765	1,377,468	1,230,000	598,233
Balance, surplus	$152,015	$327,826	$461,302	$734,539
Previous surplus	2,320,190	1,991,110	1,704.314	1,849,147
Approp. restored to surp.	------	76,900	------	------
Total surplus	$2,472,205	$2,395,836	$2,165,615	$2,583,686
Reduction of good-will	------	------	------	119,999
Recapital. exp. & other surplus adjustment	------	------	14,506	------
Common div. (stock)	------	------	120,000	------
Provision for decline in market value of secur	67,848	75,646	------	------
Prem. on pref. stock purchased & adj. on sale on com. to employees	------	------	------	639,372
Contingency reserve	------	------	40,000	120,000
Profit & loss surplus	$2,404,357	$2,320,190	$1,991,110	$1,704,314
Com. shares outstanding	280,000	280,000	280,000	120,000
Earns. per sh. on com	$4.87	$6.09	$6.04	$11.55

Comparative Balance Sheet.

Assets—	*Jan.* 2 '32.	*Dec.* 27 '30.	*Liabilities*—	*Jan.* 2 '32.	*Dec.* 27 '30.
Land, bldgs., &c.	x$2,186,041	$2,259,317	Common stock	y$4,240,000	$4,240,000
Good-will	1	1	Letters of credit and acceptances	64,100	360,600
Inventories	1,023,200	1,245,403	Accounts payable	68,804	143,393
Accts. receivable	288,966	303,070	Sundry accruals	346,099	413,423
Investments	2,395,334	2,410,684	Federal inc. taxes	212,093	245,110
Trust funds	148,185	100,689	Dividends payable	280,000	210,000
Cash	824,949	738,110	Surety deposits	148,185	100,689
Advances	689,273	728,186	Res. for conting	280,000	120,000
Other def. charges	101,562	92,741	Res. for auto. accident & fire losses	85,759	77,562
Common stock for employees	471,884	352,763	Surplus	2,404,357	2,320,190
Total	$8,129,397	$8,230,966	Total	$8,129,397	$8,230,966

x After deduction of $865,411 for depreciation. y Represented by 280,000 shares of no par value.—V. 134, p. 1037.

Kaybee Stores, Inc.—*January Sales.*—

Month of January	1932.	1931.	1930.
Sales	$72,282	$85,550	$70,647

—V. 134, p. 516; V. 133, p. 4167.

(Spencer) Kellogg & Sons, Inc.—*Transfer Agent.*—

The Marine Midland Trust Co. has been appointed as transfer agent for the capital stock, effective as of the close of business Feb. 15 1932.—V. 133, p. 2937.

Kobacker Stores, Inc.—*To Defer Preferred Dividend.*—

The directors have decided to defer the regular quarterly dividend of 1¾%, due March 1 on the 7% cum. pref. stock, par $100. The last quarterly payment on this issue was made on Dec. 1 1931.

It is stated that consideration of dividends will again come up at the next quarterly meeting to be held on May 2.—V. 132, p. 3159.

(S. H.) Kress & Co.—*January Sales.*—

Month of January—	1932.	1931.	1930.	1929.
Sales	$4,273,984	$4,399,821	$4,202.340	$4,143,377

—V. 134, p. 858, 685.

Kroger Grocery & Baking Co.—*Sales Decline.*—

Four Weeks Ending—	*Jan.* 30 '32.	*Jan.* 31 '31.	*Decrease.*
Sales	$16,656,998	$19,184,313	$2,527,315
Average number of stores	4,885	5,152	267

According to the Bureau of Labor Statistics of the United States Department of Labor retail food prices declined 16.7% between Dec. 15 1930 and Dec. 15 1931.—V. 134, p. 517, 335.

Lackawanna Coal Co.—*Receivers Named.*—

See Temple Coal Co. below.

Lake Shore Mines, Ltd.—*Production, &c.*—

The company reports for the three months ended Dec. 31 bullion production of $3,230,000, an increase of $549,241 over the $2,780,759 obtained from production for the quarter immediately preceding. In addition to the above figures. the company, under existing exchange conditions, is understood to receive approximately $14,000 a month as an extra profit from gold premium paid by the Ottawa mint.

Since last September, the company has succeeded in stepping up its milling operations and in the last quarter of the year treated a total of 212,650 tons of ore with recovery of slightly better than $15 a ton. During that time the mill showed a daily rate of around 2,400 tons.—V. 133, p. 3264.

Lerner Stores Corp.—*January Sales.*—

Month of January—	1932.	1931.	1930.	1929.
Sales	$1,539,319	$1,723,236	$1,464,886	$944,213

—V. 134, p. 517; V. 133, p. 3976.

Lima Locomotive Works, Inc.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross income	loss$1,274,212	$1,829,560	$934,000	$303,156
Res've for depreciation	139,916	257,241	411,994	414,762
Reserve for taxes	------	190,000	20,500	------
Net income	loss$1,414,129	$1,382,318	$501,506	def$111,605
Common dividends	x385,054	------	------	422,114
Surplus	def$1,799,183	$1,382,318	$501,506	def$533,720
P. & L. surplus	2,460,153	4,262,579	2,882,558	2,381,052
Earns. per sh. on 211,057 shs. com. stk. (no par)	Nil	$6.55	$2.38	Nil

x A special dividend of $2 per share, amounting to $422,114, was paid on Feb. 17 1931. Of this amount, $37,060 applied to 18,530 shares included in the investment account of company, making a net charge of $385,054.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, bldgs., machinery, &c.	x3,173,217	3,275,113	Common stock	y10,552,850	10,552,850
Drawings, patt'ns, dies, &c.	1	1	Accounts payable	66,037	463,214
Good-will	2,687,716	2,687,716	Misc. accr. liabils.	87,999	128,500
Cash	2,096,733	111,700	Res've for conting.	325,000	450,000
U. S. Govt. secur.	1,523,281	6,084,574	Res. for Fed. taxes	------	190,000
Investments	626,078	567,804	Accident insurance reserve	168,572	169,050
Bills & accts. rec.	z1,811,913	1,648,119	Surplus	2,460,153	4,262,579
Inventories	1,494,105	1,562,013			
Accident ins. fund	168,572	169,050			
Deferred charges	78,994	110,101			
Total	13,660,611	16,216,194	Total	13,660,611	16,216,194

x After reserve for depreciation amounting to $3,401,554. y 300,000 shares without par value authorized, 88,943 shares unissued, 211,057 shares outstanding. z After reserve of $40,000.—V. 133, p. 2275.

Lindsay Light Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Profit for year	$149,384	$116,175	$97,680	$49,476
Res. for Fed. &c., taxes	23,565	20,323	19,091	x5,937
Net profit	$125,819	$95,852	$78,589	$43,539
Earns. per sh. on 60,000 shs. com. stk. (par $10)	$1.85	$1.31	$0.98	$0.39

x Federal taxes only.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Real estate & bldg.	$351,730	$243,479	7% preferred stock	$207,740	$226,090
Good-will, trade-marks & patents	600,000	600,000	Common stock	600,000	600,000
Cash	15,342	28,589	Bills payable	50,000	------
Accts. receivable	61,998	35,673	Accounts payable	16,036	9,488
Inventories	83,404	106,034	Res. for Fed'l tax	17,167	13,074
Chemical Foundation, Inc.	1,000	1,000	Mortgage payable	105,000	112,500
			Res. for other taxes	12,794	11,666
			Surplus	104,737	41,958
Total	$1,113,475	$1,014,775	Total	$1,113,475	$1,014,775

—V. 134, p. 859.

Long Bell Lumber Corp.—*Receivership Opposedby Bankers.*

An effort of somewhat unusual proportions is being undertaken by the bondholders' committee. That it should be successful is the opinion of C. T. MacNeille, an official of Halsey, Stuart & Co., and chairman of the committee, and Philip R. Clarke, Pres. of Central Republic Bank & Trust Co. of Chicago, trustee under the first mortgage securing the bonds. Mr. MacNeille says:

"The company reports book assets of over $85,000,000, with a bonded indebtedness of about $20,200,000. Its bonds are held by upwards of 10,000 individuals, companies, banks and estates all over the country. These holdings range from a $100 bond to $200,000. The effort to recast the financial structure of a company of such magnitude without recourse to the courts, so as to meet existing economic conditions, is an undertaking that is not only somewhat unusual but is strongly indicative of the confidence of the bondholders in the management of the organization.

"During recent months there has been a decided change in the public attitude regarding corporations which have become temporarily embarrassed, and the old procedure of immediately placing such companies in the hands of a receiver or in bankruptcy is no longer considered the best course to pursue. On the contrary, a constructive spirit of co-operation in such situations where the past record of the company justifies it, is now recognized as more advantageous. In this particular case there is full accord between the officials of the company, the trustees under the first mortgage and the bondholders' committee that the appointment of a receiver at this time should be prevented."

Central Republic Bank & Trust Co. of Chicago, is trustee under this issue of bonds, and its President, Philip R. Clarke, expressed himself regarding the appointment of a receiver at this time in no unmistakable terms, as follows:

"The policy of our institution is well known in matters of this kind in attempting to avoid receiverships wherever possible. Our past contacts with the Long-Bell Lumber Co. and its officials, the fact that it has never had any default to our knowledge in the indenture securing the first mortgage bond issue until the first of this month, when it failed to pay the interest, and the further fact that it is ahead in the several series from one to three years in the required schedule of bond retirement, clearly demonstrate to us that the management is capable and alert to present conditions. Until the management has been found lacking, we would consider it most unfortunate from the bondholders' point of view to have the present management relieved and the properties placed under the jurisdiction of the courts. From our preliminary investigation of the matter, we are led to believe that it rests with the bondholders whether or not there is a receivership, and we, as trustee of the bond issue, for the present are opposed to a receivership and feel that it is decidedly in the bondholder's own selfish interests to see that the very small minority who are attempting to plunge the company into confusion are defeated. We are advised that courts all over the United States, in keeping with the change in public sentiment, and the critical times we are in, are moving very slowly on applications for receiverships and are reluctant to appoint receivers unless it is clearly demonstrated to them that a receiver can run the property involved better than the existing management."—V. 134, p. 686, 517.

(Arthur G.) McKee & Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Net profit on construction contracts, &c.	$746,745	$774,740
Expense	1,362,656	1,226,570
Items applied on contracts	*Cr*1,266,564	*Cr*1,069,856
Net profit from operations	$650,653	$618,026
Other income—net	*Dr*20,535	3,722
Total profit	$630,118	$621,747
Provision for estimated Federal taxes	75,000	74,000
Net profit	$555,118	$547,747
Previous balance	574,513	326,344
Prov. for 1930 divs. on class A stock in excess of amount paid	------	63,927
Total surplus	$1,129,631	$938,018
Dividends paid—		
Class B stock	($3.50)296,184	(3.75)310716
Class A stock purchased for retirement ($1,218 (shares)	------	52,790
Balance Dec. 31	$833,446	$574,512
Earn. per share on 84,410 shs. cl. B stock (no par)	$6.58	$6.49

Condensed Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$742,386	$222,230	Accounts payable	$55,754	$24,216
U. S. Govt. sec.	208,889	318,920	Accrued Federal taxes, &c.	75,835	74,300
Customers' accts. receivable	145,836	287,728	Deferred income	500,911	425,969
Other assets	306,794	202,123	Capital stock & surplus	x833,446	574,512
Land, office equip., tools, &c.	55,841	58,091			
Supplies, inventory & unexpired insurance prem.	6,200	9,906			
Total	$1,465,947	$1,098,998	Total	$1,465,947	$1,098,998

x Represented by 84,410 shares no par class B stock.

Wins Italian Contract.—

This company has been awarded a contract by Distillazione Italiana Combustibili, S. A., known as DICSA, for the design and construction of a pressure distillate rerun unit, for the latter's refinery in Mestre, nea Venice, Italy.

The contract is in connection with an expansion program costing nearly $1,000,000. The McKee company will supply materials and equipment, partly from the United States, for the project. Construction labor will be Italian under supervision of McKee engineers.

Work on the design will be started at once and deliveries of material are to be completed in four months. This contract is the fourth to be awarded the McKee firm in Italy during the past 18 months.—V. 134, p. 686.

Lane Bryant, Inc.—*January Sales.*—

Month of January—	1932.	1931.	1930.	1929.
Sales	$949,654	$1,482,849	$1,149,852	$1,085,123

—V. 134, p. 859, 335.

McWilliams Dredging Co.—*Dividend Omitted.*—

The directors have decided to omit the quarterly dividend usually payable about March 1 on the capital stock.

From Dec. 1 1930 to and incl. Dec. 1 1931, quarterly distributions of 37½ cents per share were made.—V. 133, p. 1299.

Managed Investments, Inc.—*Extra Dividend.*—

The directors have declared an extra dividend of 10c. per share in addition to the regular semi-annual dividend of 10c. per share, both payable Feb. 15 to holders of record Feb. 5. Like amounts were paid on Aug. 15 last.

On Nov. 2 1931 a semi-annual stock distribution of 2% was made.—V. 133, p. 2275.

Manati Sugar Co.—*Receiver Appointed.*—

The Irving Trust Co. was appointed receiver, Feb. 9, by Judge Alfred C. Coxe upon the petition of Sinclair Cuba Oil Co., a creditor for $8,756, and upon the consent of the corporation, which admitted its inability to meet maturing obligations or raise funds to operate the business. The corporation is said to have a funded debt of $5,500,900 on a bond issue maturing in 1942, which is secured by mortgage held by the Central Hanover Bank & Trust Co. as trustee. In addition, the corporation is said to have current unsecured debts amounting to $325,000 and bank obligations aggregating about $1,500,000 which are secured.—V. 134, p. 320.

Mapes Consolidated Mfg. Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profit on sales	$809,825	$726,774	$627,063	$576,763
Selling and general exps.	98,318	26,295	------	24,514
Operating profit	$711,507	$700,479	$627,063	$552,249
Other income	17,407	23,158	17,709	3,897
Total income	$728,914	$723,638	$644,772	$556,147
Prov. for Fed. inc. taxes	85,670	87,865	72,350	69,533
Minority int. in profits of subsidiaries	1,627	2,869	------	------
Net profits	$641,618	$632,904	$572,422	$486,614
Balance of earned surplus at Jan. 1	561,232	348,328	105,906	391,540
Total surplus	$1,202,850	$981,232	$678,328	$878,154
Amount transf. to capital stock by resolution of board of directors	------	------	------	700,000
Preferred dividends	------	------	------	12,248
Common dividends	480,000	420,000	330,000	60,000
Balance, Dec. 31	$722,850	$561,232	$348,328	$105,906
Earns. per sh. on 120,000 shs. cap. stk. (no par)	$5.34	$5.27	$4.77	$4.05

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$202,608	$266,737	Accts. payable	$21,480	$12,396
Ctfs. of deposit	200,000	100,000	Accrued expenses	46,927	43,890
Cash surr. value life insurance	1,875	------	Prov. for Federal income taxes	88,850	87,855
Inv. in & adv. to affil. corp.	10,231	------	Minority int. in capital stock	15,996	15,369
Marketable securs.	197,635	95,618	Capital stock	y700,000	700,000
Accts. receivable	69,685	43,054	Surplus	722,850	561,232
Inventories	167,452	169,362			
Prepaid insurance	11,285	15,679			
Plant & equipm't	x708,343	654,537			
Pats., licenses, &c.	26,989	75,753			
Total	$1,596,103	$1,420,741	Total	$1,596,103	$1,420,741

x After deducting reserve for depreciation of $427,373. y Represented by 120,000 (no par) shares.—V. 133, p. 3638.

Masonite Corp.—*Earnings, &c.*—

Net income, after depreciation, available for bond interest and sundry deductions for the period Oct. 1 1930 to Aug. 29 1931 was $404,229. Total annual interest charges on the 6% notes amounted to $60,000. Such earnings for the year ended Aug. 30 1930 amounted to $262,531.

As of Aug. 30 1931 the company reported current assets of $1,328,101, and current liabilities of $287,200. The net worth of the company as of the same date was $2,654,323.

As of Feb. 4 there were $950,000 of the 6% notes outstanding, which mature as follows: $100,000, Oct. 1 1932; $150,000, Oct. 1 1933; $200,000, Oct. 1 1934, and $500,000, Oct. 1 1935.—V. 134, p. 860.

Mathieson Alkali Works (Inc.)—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
x Earnings	$2,603,392	$3,484,409	$3,580,930	$3,319,248
Deprec. & depletion	1,146,442	1,204,209	1,026,721	912,752
Net earns. from oper.	$1,456,950	$2,280,200	$2,554,209	$2,406,496
Income credits (net)	53,676	53,198	57,905	*Dr.*29,614
Total income	$1,510,626	$2,333,398	$2,612,114	$2,376,882
Federal taxes	116,519	237,391	287,838	285,480
Net income	$1,394,107	$2,096,007	$2,324,276	$2,091,402
Preferred dividends	173,005	173,250	173,250	173,250
Common dividends	1,300,802	1,300,762	1,135,018	882,717
Surplus	def$79,700	$621,995	$1,016,008	$1,035,435
Shs. com. stk. (no par)	650,436	650,436	650,436	147,082
Earnings per share	$1.88	$2.96	$3.31	$13.04

x After deducting manufacturing, selling and general admin. expenses.

Surplus Account Dec. 31 1931.—Free surplus at Jan. 1 1931, $7,311,168; net profit for 1931, $1,394,107; total, $8,705,275; deduct amount appropriated for sinking fund for retirement of pref. stock, $50,000; amount transferred to reserve for contingencies, $500,000; adjustments, $59,292; preferred dividends, $173,005; common dividends, $1,300,803; free surplus Dec. 31 1931, $6,622,175.

Balance Sheet December 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Property account	x16,246,297	16,476,950	Pref. stock	2,461,000	2,475,000
Cash	606,834	1,120,741	Common stock	y10,041,424	10,041,424
Notes and trade accept. receiv.	34,740	21,726	Accts. payable	232,042	439,194
Accounts receivable (less reserve)	598,920	679,746	Tax., ins. & accr.	42,605	43,054
Inventories	1,465,079	1,461,959	Federal taxes	116,519	237,391
Balance receivable from employees	268,063	472,342	Divs. payable	368,271	368,507
Stocks & bonds of allied cos., &c.	1,734,361	1,380,776	Containers charged to customers (returnable)	175,251	173,019
Develop. expense	394,317	163,972	Res. for contingen	500,000	------
Deferred charges	173,866	207,816	Miscel. operat. res	196,187	180,269
			Free surplus	6,622,176	7,311,168
			Approp. for retire. of pref. stock	767,000	717,000
Total	21,522,477	21,986,029	Total	21,522,477	21,986,029

x After deducting depreciation of $7,755,783. y Represented by 650,436 shares no par value.—V. 133, p. 2609.

Melville Shoe Corp.—*January Sales.*—

Month of January—	1932.	1931.	1930.	1929.
Sales	$1,457,061	$1,655,873	$1,475,050	$1,569,926

—V. 134, p. 335; V. 133, p. 3976.

Merritt-Chapman & Scott Corp.—*Dividend Deferred.*—

The directors have voted to defer the usual quarterly dividend of 1⅝% due March 1 on the 6½% cum. pref. stock, series A, of $100 par value. The last quarterly payment on the issue was made on Dec. 1 1931.—V. 133, p. 2938.

Meyer Blanke Co., St. Louis.—*Omits Dividend.*—

The directors have decided to omit the quarterly dividend usually payable about Feb. 15 on the no par value common stock. During 1931, four quarterly distributions of 15 cents per share were made on this issue.—V. 132, p. 1237.

Mitchum Tully Participations, Inc.—*Defers Dividend.*

The directors recently voted to defer the semi-annual payment of 62½ cents per share due Feb. 1 on the $1.25 cum. partic. pref. stock of no par value. The last semi-annual dividend on this issue was made on Aug. 1 1931.—V. 132, p. 1237.

Mohawk Investment Corp.—*Earnings.*—

	—Years Ended—			8 *Mos. End.*
Period End. Dec. 31—	1931.	1930.	1929.	*Dec.* 31 '28.
Net gain from sale of sec. less interest paid	def$449,353	def$559,754	$872,894	$33,079
Cash divs. & int. receiv.	151,373	171,043	113,975	14,517
Total income	def$297,979	def$388,711	$986,869	$47,596
Res. for Fed. & State tax.	7,600	10,055	134,189	6,281
Management services	27,517	43,863	26,609	4,029
Other expenses	4,298	5,579	7,142	a4,699
Net earns. for com. stk.	bdf$337,394	def$448,207	$818,929	$32,586
Cash divs. paid dur. yr.	147,498	154,573	91,339	13,360
To surplus & div. res.	def$484,891	def$602,780	$727,590	$19,226
Net Worth Dec. 31.				
Net worth Dec. 31	$2,002,384	$3,238,088	$4,696,156	$1,869,767
Number of shares outstanding Dec. 31	68,485	75,168	c77,548	15,490
Net worth per sh. Dec. 31e	$29.24	$43.07	$60.54	d$60.35

a Includes $2,917 for organization. b The difference between cost and market value of securities held is not reflected in the statement of earnings above, but is of course given effect in computing net worth. c After 100% stock dividend. d Liquidating value at time of organization, May 1928, $50 per share. e For comparative purposes the figures for 1928 have been adjusted for 100% stock dividend paid Sept. 17 1929.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$51,818	$12,701	Accounts payable & accrued exps.	$51,713	$8,577
Time deposit	100,045	------	Res. for State tax	7,600	10,055
U. S. Treas. notes	301,785	100,103	Res. for dividends	34,243	37,584
Accounts receivable from brokers	265,458	148,244	Common stock	b2,568,287	2,818,900
Securities at cost	a3,301,449	4,442,867	Capital surplus	1,734,600	1,724,708
			Earned surplus	def375,889	104,092
Total	$4,020,554	$4,703,916	Total	$4,020,554	$4,703,915

a Market value at Dec. 31 1931, $1,342,811; at Dec. 31 1930, $2,993,462. b Represented by 68,485 no par shares.—V. 133, p. 2609.

Motor Wheel Corp.—*Dividend Omission.*—

The directors on Feb. 10 decided to omit the quarterly dividend ordinarily payable about March 10 on the no-par value common stock. On Dec. 10 1931 a distribution of 12½c. per share was made, as against 25c. per share on June 10 and Sept. 10 1931, and 37½c. per share on March 10 last year.

The company issued the following statement:

"Due to increasing requirements for greater production schedules and to preserve a conservative cash position, the directors voted not to pay a cash dividend in March for the first quarter of 1932."

The corporation is now operating six days a week, with some departments on a 24-day, it is stated, January sales were well ahead of January last year and February will show a further substantial gain.—V. 134, p. 518.

Mount Royal Hotel Co., Ltd.—*New Director.*—

John Leslie, Vice-President and Treasurer of the Canadian Pacific Ry., has been elected a director.—V. 133, p. 1624.

(G. C.) Murphy Co.—*January Sales.*—

Month of January—	1932.	1931.	1930.	1929.
Sales	$1,110,793	$1,221,313	$939,388	$814,146

—V. 134, p. 336; V. 133, p. 3977.

National Bellas Hess Co., Inc.—*Total Cash Receipts.*—

Month of January—	1932.	1931.	1930.	1929.
Total cash receipts	$2,045,779	$2,542,227	$2,542,227	$2,689,337

—V. 134, p. 861, 518.

National Distillers Products Corp.—*Listing of Preferred Stock and Additional Common Stock—New Preferred Issue Approved—Authorized Common Increased.*—

The New York Stock Exchange has authorized the listing of (*a*) 153,672 shares of preferred stock ($2.50 cumulative) par $40 per share on official notice of issuance in exchange for shares of stock of Medicinal Holding Corp.; and (*b*) 153,672 additional shares of its common stock (no par value) on official notice of issuance upon the conversion of shares of preferred stock, making the total amount applied for 429,587 shares.

At a meeting of directors Dec. 3 1931, a proposal was submitted to the corporation on behalf of a committee of preferred stockholders of American Medicinal Spirits Co. (Md.), that the corporation acquire all or substantially all of the remaining 76,836 shares of the issued and outstanding preferred stock of the American Medicinal Spirits Co. (out of a total of 118,755 shs. issued and outstanding, of which the corporation now owns 41,919 shares) pursuant to a plan involving:

(1) The organization of a corporation under the laws of Delaware with the name "Medicinal Holding Corp.," or other suitable name, having an authorized capitalization of 76,836 shares of one class of stock (par $1) for the purpose of acquiring, so far as possible, all of the outstanding preferred stock of American Medicinal Spirits Co., except that held by the corporation the consideration to be paid by the new company being one share of its stock for each share of preferred stock of American Medicinal Spirits Co. acquired by the new company.

(2) The amendment by the corporation of its charter so as to increase its then authorized capitalization from 276,000 shares of stock, all of one class, to 153,672 shares of preferred stock (par $40) and entitled to quarterly cumulative dividends at the rate of $2.50 per share per annum plus an additional participating non-cumulative dividend of not to exceed 50c. per share per annum in dividends with the common stock after the payment of dividends on the common stock of $2.50 per share in any calendar year, and in the event of dissolution preferred as to assets to the extent of $40 per share and all accrued and unpaid accumulated dividends thereon and redeemable at $40 per share and accumulated dividends, and to be convertible into common stock at the option of the holder at any time on or prior to June 30 1933 on a basis of share for share, and thereafter but on or prior to Dec. 31 1934, on a basis of 1¼ shares of preferred stock for one share of common stock, and not to exceed a total of 429,587 shares of common stock, of which 153,672 shares shall be held in reserve for the carrying out of the conversion privilege of the preferred stock.

(3) In the event of the acquisition by the new company of at least 60,000 shares of the preferred stock of American Medicinal Spirits Co., the sale and transfer by the stockholders of the new company of their stock therein to the corporation, the consideration therefor to be 2 shares of such aforesaid preferred stock of the corporation for each one share of stock of the new company so sold and transferred.

At the time such proposal was submitted the corporation owned, in part directly and in part indirectly through its subsidiary Medicinal Products Corp., 276,520 shares of common stock of the American Medicinal Spirits Co. out of a total of 276,610 shares of such common stock issued and outstanding, or all but 90 shares thereof, and 41,919 shares of its preferred stock or approximately 35% of such preferred stock; and since such time the corporation has acquired such remaining 90 shares of common stock of American Medicinal Spirits Co. and thus now owns in part directly and in part indirectly through said subsidiary, Medicinal Products Corp., all 276,610 shares of such common stock issued and outstanding.

The directors of the corporation adopted resolutions at its meeting on Dec. 3 1931 accepting such proposal and authorizing the entering into of an agreement with the committee of preferred stockholders of American Medicinal Spirits Co. for the purpose of carrying out such plan subject to the approval of the stockholders of the corporation to such agreement and the proposed increase of the authorized capital stock of the corporation and the creation of such preferred stock. Such an agreemeng was duly executed by the parties thereto on Dec. 5 1931. Thereafter the corporation was notified by the committee of preferred stockholders of American Medicinal Spirits Co. that more than 60,000 shares of the preferred stock of American Medicinal Spirits Co. had been deposited under a preferred stockholders deposit agreement dated Dec. 15 1931 entered into for the purpose of carrying out such aforesaid plan, and the directors of the corporation at a meeting held on Jan. 8 1932 adopted resolutions declaring it advisable that the certificate of incorporation of the corporation be amended so as to increase its authorized capital stock and to create shares of preferred stock and calling a special meeting of stockholders to be held on Feb. 8 1932 for the purpose of taking action upon such increase and the creation of such preferred stock.

At such special meeting of stockholders of the corporation held on Feb. 8 1932 a resolution was adopted authorizing the proposed increase in the capital stock and the creation of such preferred stock and a certificate was filed on Feb. 11, in the office of the State Corporation Commission of the Commonwealth of Virginia amending the certificate of incorporation so as to increase its authorized capital stock and to create an authorized issue of preferred stock.

Consolidated Income Account for Calendar Years.

	1931.	1930.x	1929.	1928.
Net sales	$4,711,114	$4,214,826	$2,062,786	$6,414,399
Cost of sales	2,588,830	2,172,546	1,634,474	5,292,229
Gross profit	$2,122,285	$2,042,280	$428,312	$1,122,169
Bottling and storage rev. (net)	------	------	------	17,980
Miscellaneous income	140,989	167,034	294,188	304,390
Proportion of loss or gain of subsidiaries	*Dr.*458,917	*Dr.*392,502	675,965	427,567
Total income	$1,804,356	$1,816,812	$1,398,465	$1,872,106
Selling, adm. & gen. exp.	1,268,729	1,335,355	585,271	895,702
Interest on gold notes	------	------	139,499	232,686
Other interest	57,963	86,029	------	------
Depreciation	105,335	88,141	64,307	158,614
Net income	$372,328	$307,286	$609,389	$585,105
Preferred dividends	------	------	251,772	------
Divs. on capital stock	507,344	636,155	------	------
Balance, surplus	loss$135,016	loss$328,869	$357,617	$585,105
Profit and loss surplus	7,210,187	7,388,137	7,994,869	1,828,700
Shares of com. outstanding (no par)	275,861	275,859	270,776	168,000
Earns. per share on com.	$1.35	$1.11	$1.32	Nil

x Including statement of American Medicinal Spirits Co.

Surplus Account. Balance at Dec. 31 1930, $7,388,137; deduct adjustment of marketable investments to market values and other adjustments (net), $42,934; total, $7,345,203; profit for the year ended Dec. 31 1931, $372,328; total surplus, $7,717,531; dividends paid, $507,344; balance at Dec. 31 1931, $7,210,187.

Note.—No provision has been made in the above profit and loss account for Federal income taxes for the year ended Dec. 31 1931, as it is believed the excess provisions made in previous years and included in the reserve for contingencies in the balance sheet are sufficient for any liability outstanding for Federal income taxes at Dec. 31 1931.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, bldgs., machinery, &c.	x2,177,214	2,267,146	Capital stock	y8,862,900	8,862,900
Brands, good-will, &c.	8,400,000	8,400,000	Cap. stk. of subs.	7,686,991	7,649,101
Investments	1,143,112	1,009,645	Bank loans	1,455,000	1,680,000
Inventories	12,060,743	12,437,484	Accounts payable	128,495	100,722
Accts. & notes rec.	1,953,215	1,621,486	Accrued liabilities	106,480	145,022
Cash	683,324	817,953	Subsid. divs. pay.	115,254	114,537
Miscell. investm't	------	304,312	Dividends payable	125,611	124,762
Pref'd. ins. & exp	134,032	124,167	Res. for conting.	560,373	576,465
			Res. for purchase contract adjust.	300,349	340,547
			Surplus	7,210,187	7,388,137
Total	26,551,641	26,982,193	Total	26,551,641	26,982,193

x After depreciation of $951,620. y Represented by 275,861 no par shares of common stock.—V. 134, p. 687, 518.

National Lock Co., Rockford, Ill.—*Bonds Extended.*—

We have been advised that the $197,000 (issue of $200,000) bonds due on Feb. 1 1932 were not paid. The company advised the trustee of its inability to meet the bonds, suggesting that the entire issue of bonds unpaid be extended for a two-year period. This being accomplished, the bonds which were due on Feb. 1, will become due on Feb. 1 1934, and bonds due in 1933 will be extended to 1935, &c.

The interest on all the bonds was paid promptly on Feb. 1 1932.—V. 134, p. 518.

National Surety Co.—*Record Premiums Written.*—

In the month of January the company wrote the largest volume of net premiums ever written by it in any single month. The net premiums on business written in January 1932 amounted to $2,311,105, or an increase of $304,808 over January 1931.

The management feels that this record is evidence of improved conditions and bears out recent predictions that the demand for services of sure companies will increase.—V. 133, p. 3472.

National Tea Co.—*Sales Fall Off.*—

4 *Weeks and* 1 *Day Ended Jan.* 30—	1932.	1931.
Consolidated sales	$5,747,427	$6,578,159

—V. 134, p. 336.

(J. J.) Newberry Co.—*January Sales.*—

Month of January—	1932.	1931.	1930.	1929.
Sales	$1,838,959	$1,769,392	$1,510,740	$1,299,210

—V. 134, p. 336; V. 133, p. 3978.

New Jersey Zinc Co.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Record" on a preceding page.—V. 133, p. 3265.

New Niquero Sugar Co.—*Earnings.*—

Years Ended July 31—	1931.	1930.	1929.	1928.
Sugar produced (bags)	132,082	232,151	186,625	196,391
Sugar & molasses sales	$576,856	$1,188,589	$1,278,940	$1,609,315
Int. & discount received	36,376	33,972	33,116	32,590
Miscellaneous	32,133	49,431	7,151	51,225
Total receipts	$645,366	$1,271,992	$1,319,208	$1,693,130
Deduct—				
Produc., mfg. & sell. exp.	$629,419	$1,148,055	$1,169,786	$1,424,809
Int. on bills & accts. pay.	48,222	47,622	54,256	62,742
Depreciation	26,416	46,430	93,312	163,045
Int., disc. & prem. on bds.	50,162	52,625	52,250	52,003
Profit on out-turn of previous crop less tax adjust. prior years	*Cr*10,261	------	------	------
Balance, surplus	loss$98,592	loss$22,741	loss$50,396	loss$9,469
Previous surplus	29,085	51,825	102,221	85,616
Adjustments	------	------	------	*Cr*26,073
Profit & loss surplus	def$69,507	$29,084	$51,825	$102,221
Earns. on cap. stock	Nil	Nil	Nil	Nil

Balance Sheet July 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Property & plant	$6,927,438	$6,917,712	Capital stock	$4,500,000	$4,500,000
Work animals, equipment, &c.	131,199	136,689	1st m. 7s. f. bonds.	571,000	575,000
Pasture fields	44,822	44,822	Cuban Censos	41,536	41,536
Invest. (less res.)	14,300	14,300	Bills payable	886,000	800,000
Planted and growing cane	150,502	180,009	Accounts payable	19,694	39,732
Adv. to Colonos & contractors	442,904	386,504	Salaries and wages accrued	46	210
Inventories	233,825	253,506	Accrued int. rent, taxes and insur.	8,029	14,339
Sugar and molasses on hand	214,605	355,263	Res. for deprec'n	2,598,937	2,614,943
Accts. receivable	38,633	55,350	Surplus	def69,507	29,085
Sugar stabiliz. 5½s	258,440	------			
Cash	72,260	225,553			
Deferred charges	26,807	45,137			
Total	$8,555,734	$8,614,844	Total	$8,555,734	$8,614,844

—V. 134, p. 144.

New Process Gear Co., Inc.—*To Pay Bonds.*—

S. W. Strauss & Co. have announced that funds to pay the balance due on the $200,000 1st mtge. serial 6½% bonds, dated Dec. 1 1922, which matured Dec. 1 last, together with interest on the unpaid balance to Feb. 1 1932 at the coupon rate of 6½%, have been received by the fiscal agents. Holders of matured bonds have been notified to present them and to collect the balance, which amounts to $190.38, including interest.—V. 134, p. 1040; V. 131, p. 640.

North American Investment Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	x$361,830	y$660,142	y$1,010,654	y$617,498
Expenses	80,810	88,800	90,122	53,303
Taxes	8,229	34,095	81,807	39,402
Bond int. and amortization of discount	184,209	159,472	105,443	79,891
Amortization of discount on capital stock	1,825	1,633	69,942	2,890
Net loss on sale of secur.	2,894,381	------	------	------
Net income	loss $2,807,626	$376,142	$663,340	$442,012
Preferred dividends	45,835	189,857	156,252	116,429
Common dividends	42,401	212,845	181,556	22,000
Surplus for year	def.$2,895,862	def.$26,560	$325,532	$303,582
Surplus at beginning of year	703,147	729,707	453,942	150,359
Adjustments	*Cr*39,637	*Dr*47,271	------	------
Surplus at end of yr	df.$2,153,078	$655,876	$779,473	$453,942
Shares of common stock outstanding	42,401	42,401	48,432	25,000
Earnings per share	Nil	$4.39	$10.47	$13.02

x Interest earned, $48,595; dividends received, $309,602; miscellaneous income, $3,632. y Includes profit on sales of securities.

Balance Sheet as of Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
xInvestments at cost	6,057,314	10,763,146	Common stock	4,240,100	4,240,100
Due from subscrib.	594	------	6% pref. stock	1,798,700	1,870,700
Bankers accept.	30,807	------	5½% pref. stock	1,304,700	1,337,100
Accounts receiv'le	75	------	Collateral tr. bonds	2,758,000	3,500,000
Cash	1,589,712	570,028	Accounts payable	826	1,561
Accrued interest	10,054	11,236	Dividends payable	------	46,445
Adv. to subsid.	------	5,709	Accr. bond int. pay.	45,967	58,333
Furniture & fixts.	1	1	Res. for Fed'l tax.	2,068	6,461
Discount on capital stock	81,101	82,926	Subscrip. to 5½% preferred stock	1,300	17,500
Unamortized bond discount	231,808	313,569	Res. for conting.	------	15,108
Deferred debits	1,060	2,570	Deferred credits	3,944	------
			Surplus	df2,153,078	655,876
Total	8,002,526	11,749,185	Total	8,002,526	11,749,185

x The market value of securities owned as of Dec. 31 1931 was $2,396,746 as compared with $6,962,382 Dec. 31 1930.—V. 133, p. 2774.

Ontario Equitable Life & Accident Insurance Co., Waterloo, Ont.—*Reduces Dividend.*—

A semi-annual dividend of 20 cents per share has been declared on the capital stock, payable Feb. 10 to holders of record Feb. 2. This compares with semi-annual distributions of 30 cents per share previously made.—V. 131, p. 2547.

Otis Elevator Co.—*New Contracts.*—

The company has been awarded contracts for elevator installations in the new U. S. Supreme Court building in Washington and the U. S. Post Office building in Portland, Ore. There will be 13 signal-control, or sky-scraper elevators in the Supreme Court building, while the Portland contract is for three passenger elevators, car switch control with micro or self-leveling devices.—V. 134, p. 861.

Pacific Coast Aggregates, Inc.—*Time for Deposits Extended.*—

Carlton A. Johanson, secretary, protective committee for the 7% conv. gold debentures states that approximately 73% of the outstanding 10-year sinking fund 7% convertible gold debentures and in excess of 75% of the outstanding first mortgage 6½% sinking fund gold bonds have been received by the respective protective committees for deposit under the agreements of readjustment dated Dec. 1 1931. In view of the short time which has elapsed since Dec. 28 1931, when deposit of the above securities was first requested, the amount of debentures and first mortgage bonds deposited to date is highly satisfactory to the committees. Additional debentures, however, must be deposited before the respective protective committees will declare the plans of readjustment in operation. Accordingly, the respective committees have extended the time within which debentures and first mortgage bonds may be deposited under the respective agreements of readjustment from Jan. 30 1932 until Feb. 29 1932.

A digest of the readjustment agreement as it relates to the bonds follows:

The bondholders agree that all interest payments payable on or after Jan. 1 1932 and on or before July 1 1934 upon the bonds, and all sinking fund payments payable on or after Jan. 1 1932 and on or before July 1 1934 shall be payable only out of the net income of the company available therefor. The available net income applicable to the payment of such interest and sinking fund payments shall be the balance remaining after deducting from the gross revenues of the company from all sources (a) all operating and other expenses, current maintenance charges and reasonable reserve for extraordinary maintenance, rentals, installments due on conditional contracts of purchase or option agreements now in existence, taxes, and all other charges of the company properly chargeable to income account, but excluding provision for depletion and depreciation, amortization of discount and expense, any provision for the depletion funds provided for in the trust indenture securing 10-year sinking fund 7% convertible gold debentures, and also excluding any sinking fund payment in respect of the debentures; and (b) interest on all funded and floating debt (except interest on the debentures); provided, however, that no such interest or sinking fund payment upon or in respect of the bonds shall be made unless the statement filed for the six months period ended June 30 or Dec. 31 next preceding, as the case may be, the proposed interest or sinking fund payment in question shall show that the net current assets at the close of said six months period, but after allowance for the full amount of such proposed interest or sinking fund payment, would have amounted to at least the sum of $200,000 whereof at least $100,000 shall be represented by cash.

Net current assets for this purpose shall be the excess of current assets (exclusive of current inventory and supplies for the company's plants and personal property appurtenant thereto) over current liabilities, (not including either accrued or accumulated interest on bonds or debentures or interest upon overdue installments thereof or bond or debenture sinking fund accrual) but otherwise as determined in accordance with past accounting practice of the company.

All the interest payments due Jan. 1 1932 and subsequently to and including July 1 1934, and also the sinking fund payments due Jan. 1 1932 and subsequently to and including July 1 1934 in respect of the bonds, shall be cumulative. No such sinking fund payment in respect of the bonds shall be made until all accumulated interest upon the bonds accruing from July 1 1931, together with interest upon all unpaid interest coupons, shall have been paid in full.

If the company shall pay any portion, but not the whole, of the interest coupons due Jan. 1 1932 on the bonds, such payment shall be made pro rata on account of all of the bonds deposited. The interest coupons in respect of which such payment shall have been made shall be stamped or otherwise endorsed by the Trust company so as to state thereon the fact and amount of such payment. In such event no interest coupons due subsequent to Jan. 1 1932 on the bonds, nor any sinking fund payment provided for in the trust indenture, shall be paid until the unpaid balance of the interest payment due Jan. 1 1932 at the rate and amount provided in the trust indenture, including interest upon the unpaid portion thereof, shall have been paid in full to the trust company for the account of the depositing bondholders, but such balance shall be payable only out of available net income applicable to the payment thereof.

Company covenants and agrees that from and after Jan. 1 1935 it will duly comply with all of the provisions set forth in the trust indenture with like force and effect as though this agreement had not been executed. The company further covenants and agrees to pay interest at the rate of 6½% per annum on all matured interest coupons appertaining to the bonds, which coupons have not been paid on their fixed maturity dates, until such coupons and interest accruing thereon shall be paid in full, provided that, prior to Jan. 1 1935, such interest (if any) on coupons due Jan. 1 1932 to and incl. July 1 1934 shall be payable only from available net income. Company further covenants and agrees that it will, on Jan. 1 1935 pay, without any imitation or qualification whatsoever, all of the then accumulated interest, together with interest on the overdue installments thereof at the rate above specified, and all of the sinking fund payments which by the terms of the trust indenture are payable on or before Jan. 1 1935.

The readjustment agreement as it relates to the debentures follows the same general lines as the bondholders' agreement as follows:

The debentureholders agree that all interest payments payable on or after Jan. 1 1932 and on or before July 1 1934 and all sinking fund payments payable on or after Jan. 1 1932 and on or before July 1 1934 in respect of the debentures shall be payable only out of the net income of the company available therefor.

All the interest payments, due Jan. 1 1932 and subsequently to and including July 1 1934, and also the sinking fund payments due Jan. 1 1932 and subsequently to and including July 1 1934 in respect of the debentures shall be cumulative. No accumulated interest shall be paid upon the debentures except in an amount equal to a full semi-annual installment of interest at the fixed rate provided in the indenture, together with interest on the overdue installments thereof and such accumulated interest shall be paid only upon the surrender of the interest coupon attached thereto bearing the earliest maturity date and then unpaid. The obligation of the company to pay all interest payments on the debentures, and all sinking fund payments in respect of the debentures, which fall due on and after Jan. 1 1935, shall be absolute and unconditional, and the company covenants and agrees that from and after Jan. 1 1935 it will duly comply with all of the provisions set forth in the indenture with like force and effect as though this agreement had not been executed; provided, however, that if on or before Jan. 1 1935 the company shall not have paid at the rates and in the amounts provided in the indenture, but out of available net income, all of the semi-annual interest payments on the debentures and all of the semi-annual sinking fund payments, due on their respective payment dates under the terms of said indenture prior to Jan. 1 1935, the time for payment of the deficiency of such interest and sinking fund payments shall be deferred until July 1 1939 and said deficiency so existing on Jan. 1 1935 shall absolutely due and payable on, but not prior to, July 1 1939.

Company further covenants to pay interest at the rate of 7% per annum on all matured interest coupons appertainiag to the debentures, which coupons have not been paid on their fixed maturity dates, until such coupons and interest accruing thereon shall be paid in full; provided that such interest on coupons due Jan. 1 1932 to and including July 1 1934 shall be payable only from available net income and if not so paid the time for payment thereof shall be deferred until July 1 1939. and the same shall become absolutely due and payable on July 1 1939.

Balance Sheet Oct. 31 1931.

Assets—		*Liabilities*—	
Plant properties	*$18,023,889	Convert. preferred stock	$3,985,650
Unamort. bond & deb. disc. and organization expense	627,498	Common stock	11,062,817
Investments & reserve funds	552,526	Deficit	934,120
Current assets	755,398	Own insurance reserve	1,050
Prepaid expenses	41,099	Deferred income	500
		Bonds	3,958,000
		Debentures	1,458,000
		Current liabilities	468,512
Total	$20,000,409	Total	$20,000,409

* Valuation based on report of Ford, Bacon & Davis, Inc., engineers, dated April 18 1929.—V. 134, p. 688.

Pacific Mills, Ltd., Vancouver, B. C.—*Bonds Paid.*—

The $200,000 6% bonds, due Feb. 1, were paid off at office of Continental & Commercial Trust Co., Chicago.—V. 119,, p. 2418.

Pan American Airways, Inc.—*Operations-Increase.*—

The company in January carried 1,663 travelers to and from Latin American countries, an increase of 714, or 75%, over the number served at Miami during the same month in 1931. The greatest increase was in Miami-Havana air traffic. A total of 1,235 crossed the Florida straits by Pan American Airways the first month of the year, an increase of 705 over January of last year. This growth is partly attributed to the operation of the 40-passenger American and Clipper flying boats between Maimi and Havana.—V. 132, p. 3473.

Pan American Petroleum Co. (of Calif.)—*Doheny Leases Voided.*—

In a decision reversing that of the Federal District Court at Los Angeles, the U. S. Circuit Court of Appeals at San Francisco has ordered cancellation of the three leases of Pan American Petroleum Co. of California in the Kern County naval reserve. The leases are valued at $12,000,000.

The court held that the leases were executed for illegal purposes by ex-Secretary of the Interior Fall to E. L. Doheny, who dominated the Pan American Petroleum Co. of California when the transaction took place.

The Pan American Petroleum Co. of California was acquired in 1929 by Richfield Oil Co. of California, which is in receivership. The balance sheet of Richfield as of Jan. 14 1931, prepared for the receiver, showed a reserve set up of $12,781,356 for litigation of the Pan American Elk Hills property.

There is no appeal of the case except for writ of review from the U. S. Supreme Court.—V. 132, p. 4604.

Pantepec Oil Co. of Venezuela.—*Assets of Union National Divided Equally Between Joint Owners.*—

See Union Oil Co. of California below.—V. 133, p. 3103.

Paramount Publix Corp.—*Omits Dividend.*—The directors on Feb. 8 omitted the declaration of a quarterly dividend usually payable about March 31 on the common stock, no par value. On Sept. 30 and Dec. 31 distributions of 2½% each in stock were made, while on June 27 1931 a quarterly cash dividend of 62½c. per share was paid as compared with $1 per share each quarter from March 29 1930 to and incl. March 28 1931.

New Director, &c.—

Austin C. Keough, general counsel of the corporation, has been a member of the board to fill a vacancy and also as Secretary of the corporation.—V. 134, p. 1041.

(J. C.) Penney Co., Inc.—*January Sales.*—

Month of January—	1932.	1931.	1930.	1929.
Sales	$9,287,930	$9,727,116	$10,610,933	$9,015,166

—V. 134, p. 519, 337.

Pennsylvania-Dixie Cement Corp. (& Subs.)—*Earnings.*

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$6,117,674	$8,625,171	$9,610,646	$11,838,443
Mfg. cost of sales (excl. of deprec. & deple.) & all other expenses of operations, less misc. income	5,455,038	5,884,560	7,113,989	8,216,275
Prov. for deprec. & deple	1,393,130	1,379,289	1,395,916	1,384,785
Interest charges	628,013	669,376	706,175	737,866
Prov. for Fed. inc. taxes	------	104,484	62,298	205,665
Net prof. for year—loss	$1,358,506	$587,461	$332,268	$1,293,852
Surplus balance at Jan. 1	2,598,062	1,936,158	2,315,464	2,256,700
Adjustments	------	------	------	*Cr*99,031
Profit on purch. of bonds	267,417	156,623	------	------
Excess of par value over cost of pref. stock retired	293,781	------	------	------
Total surplus	$1,800,754	$2,680,242	$2,647,732	$3,649,584
Preferred dividends	------	------	711,575	934,120
Common dividends	------	------	------	400,000
Amount of reserve prov. in respect of cloth bags in investment	249,448	------	------	------
Trans. to reserve for contingency, &c	------	82,181	------	------
Surp. at Dec. 31, per balance sheet	$1,551,307	$2,598,062	$1,936,158	$2,315,464
Earns. per sh. on 400,000 shs. com. stock (no par)	Nil	Nil	Nil	$0.89

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930 $
Land, buildings, machry., &c	y23,282,388	24,352,433	Preferred stock	13,098,800	13,588,800
Marketable securs	z382,000	102,000	Common stock	x4,000,000	4,000,000
Cash	3,081,985	3,323,803	Gold bonds	10,123,000	10,742,500
Notes & accts. rec.	389,959	466,285	Accts. payable	150,012	119,478
Inventories	2,048,638	2,819,108	Accr. tax., int., &c	268,413	293,537
Misc. investments	92,636	346,445	Fed. tax reserve	26,644	178,959
Insurance fund	-------	186,409	Other reserves	77,720	99,754
Deferred charges	18,290	24,606	Surplus	1,551,307	2,598,062
Total	29,295,897	31,621,090	Total	29,295,896	31,621,090

x Represented by 400,000 no par shares. y After depreciation and depletion of $12,089,772. z Short term securities.—V. 133, p. 2774.

Petroleum Corp. of America.—*Balance Sheet Dec. 31.*—

Assets—	1931. $	a1930. $	*Liabilities*—	1931. $	a1930. $
Cash	364,366	2,785,537	Accrued expenses	31,500	b48,000
Syndicate participations, &c.	x894,624	3,770,334	Bank loan payable	------	1,000,000
Amt. due on cap. st.		117,241	General reserve	------	2,000,000
Divs. receivable & int. accrued	37,282	60,828	Capital stock	c11,399,115	d13,678,000
Securities owned, at cost	y34,082,098	z34,110,700	Paid-in surplus } Earned surplus }	23,947,755	19,850,398
					4,268,242
Total	35,378,370	40,844,641	Total	35,378,370	40,844,641

x Syndicate participations at cost, $3,382,060; amount due on capital stock, $112,564; total, $3,494,624; less reserve of $2,600,000; balance of $894,624. y Aggregate value, $14,023,468. z Market value.

a After giving effect as of that date to the reduction of capital through retirement of 514,400 shares of capital stock reacquired and held in treasury; the reduction of the capital value of capital stock from $17 to $5 per share, and the application of surplus to reduce the book value of securities to current prices as of Dec. 31 1930.

b Includes accounts payable. c Represented by 2,346,460 shares (after deducting 389,140 shares held in treasury at cost of $2,278,885). d Represented by 2,735,600 shares.—V. 134, p. 1042.

Phoenix Hosiery Co., Milwaukee, Wis.—*Divs. Deferred.*

The directors have voted to defer the quarterly dividends of 1¾% due March 1 on the 7% cum. 1st and 2d pref. stocks of $100 par value. The last quarterly payments on these issues were made on Dec. 1 1931.—V. 132, p. 1436.

Pickwick-Greyhound Lines, Inc. (Del.).—*Sale.*—

See Union Pacific RR. under "Railroads" above.—V. 131, p. 4226.

Pines Winterfront Co.—*Dividend Action Deferred.*—

The directors have decided to defer dividend action on the common stock, pat $5, until the annual meeting in June 1932.

The company has been paying quarterly csah dividends of 25c. per share, the last payment at this rate having been made on Dec. 1 1931.—V. 133, p. 1938.

Pittsburgh Terminal Coal Corp.—*Transfer Agent.*—

The Chemical Bank & Trust Co. has been appointed as transfer agent for the common and 6% pref. stocks, effective Feb. 8 1932.—V. 134, p. 1042.

Powell River Co., Ltd., Vancouver, B. C.—*Bonds Paid.*

The $750,000 gold notes due Feb. 1 were paid.—V. 126, p. 1054.

Prairie Pipe Line Co.—*January Deliveries.*—

Month of January—	1932.	1931.	1930.
Crude oil deliveries (barrels)	1,862,335	2,207,391	6,257,644

—V. 134, p. 1042, 864.

Radio-Keith-Orpheum Corp.—*Listing of 10-Year 6% Gold Debentures, &c.*—

The New York Stock Exchange has authorized the listing of $11,600,000 10-year 6% gold debentures on official notice of issuance and distribution thereof; and certificates issued by J. W. Seligman & Co., as depositary in respect of the $11,600,000 of debentures and 1,700,000 shares of common stock, in temporary form, on official notice of issuance thereof.

Consolidated Balance Sheet as at September 30 1931.

[Giving effect to the plan dated Nov. 10 1931 and to resolutions adopted by the board of directors on Nov. 5 1931, providing for the recapitalization of the company, the sale of debentures and common stock, and the receipt of the first installment thereof, and charging off to capital surplus a sum representing the value of the considerations to be received from Radio Corp. of America, and the difference between the principal amount of the debentures and the net proceeds thereof.]

Assets—	$
Cash	7,817,118
Subscriptions receivable (2nd installment of sale of debentures and stock)	5,800,000
Marketable securities	1,000
Notes receivable, less reserve	121,344
Accts. receivable, less reserve	1,461,779
Accts. receiv. from employees	38,318
Accrued interest, &c	84,836
Advances to outside producers, less reserve	362,817
Inventories:	
Pictures in process	1,718,831
Completed pictures, not released, at cost	3,357,602
Released pictures, at cost, less amortization	7,121,478
Accessories & supplies	281,970
Scenarios & continuities, less reserve	1,209,085
Capital assets:	
At sound values, as appraised, together with subseq. additions at cost, less res. for deprec. & amortization:	
Land owned	26,679,721
Bldgs. & equip. on land owned & on land partly owned & partly leased	37,402,103
Improvements & equip. on leased property	21,327,759
Leaseholds & goodwill	8,116,513
Construction in process	156,255
Investments in & advances to affil. & other companies:	
Equities in capital stks. of affil. & other cos., based on appraisal	1,293,424
Capital stks., not appraised, as valued on books	1,627,900
Advances to affiliated cos	1,955,910
Other investments & deposits & other assets:	
Bond sinking fund deposits	720,840
Deposits under leases & sundry advances	2,578,742
Mortgages receivable	208,975
Class A stk. & secs. of subsidiaries held for resale (at cost)	421,913
Sundry investments, deposits & advances	8,345

Assets (Conc.)—	$
x Deferred charges:	
Develop. exp. deferred—RKO Pathe Pictures, Inc., & subsidiaries	1,035,534
Unamortized bond discount and expenses	911,625
Property maintenance & improvement exp. deferred	526,489
Prepaid insurance & exp	2,823,429
Production & repair inventories & expenditure	1,232
Organization exp. deferred	231,835
Development exp. deferred	306,452
Film production charges & unabsorbed studio ovrhd	1,303,796
Total	139,014,980

Liabilities—	$
Notes payable & debentures	y3,376,403
Accounts payable	2,101,869
Accrued taxes, interest & exp.	3,103,796
Deposits on sale of investments, &c	50,000
Deposits to be liquidated by film service	175,407
Rent & other deposits	181,874
Deferred notes & accounts payable & debentures	z8,087,306
10-yr. 6% gold debentures (present issue)	11,600,000
Funded debt (maturing within one year, $2,570,434)	39,679,684
Reserves—for uncollected billings	18,227
For taxes & contingencies	1,833,709
For abandonment of unnecessary properties & rehabilitation of theatres	1,863,246
Pref. stks. of subsid companies:	
Keith-Albee-Orpheum Corp. 7% cum. conv. pref. stk.	4,308,900
Orpheum Circuit Inc. 8% cumul. conv. pref. stock	5,980,300
Common stock (no par), incl. shs. reserved for com. stocks of subsidiary companies not yet exchanged, 2,460,500 shs.; less—in treasury, 13,287 shs.—2,447,213 shs	48,808,769
Capital surplus	2,789,670
Operating surplus	5,055,815
Total	139,014,980

x Includes expenses properly deferred at the date of the above balance sheet and which will be disposed of at the end of the year; and also expenses to be distributed in subsequent periods. y Includes $1,000,000, principal amount, of secured 6% gold notes, secured by stocks, notes, real estate and chattel mortgages on films of subsidiaries. z Includes $5,000,000, principal amount, of such secured 6% gold notes.

The books of the corporation reflect a loss of $963,101.54 from operations during the month of October 1931, and a further charge to Development Expense of $88,342.85 from the operations of RKO Pathe Pictures, Inc.

Contingent Liability.—Corporation is a party to a joint and several guaranty to insure the repayment of a loan for $400,000 by an affiliated company.—V. 134, p. 864, 688.

Reliance International Corp.—*Plan Abandoned.*—See American International Corp. above.—V. 134, p. 688, 337.

Reo Motor Car Co.—*Canadian Outlet.*—

See Dominion Motors, Ltd., above.—V. 134, p. 337.

Remington Rand, Inc.—*Balance Sheet Dec. 31.*—

	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property, plant & equipment x	12,535,060	13,406,311	7% pref. stock	15,695,100	15,806,628
Goodwill, patents, &c	17,818,886	17,818,886	8% pref stock	1,855,400	1,904,015
Cash	6,020,945	7,335,821	Common stock	17,132,978	17,752,209
Marketable secur.	300,487	------	Funded debt	19,580,000	20,720,000
Acc'ts receivable	7,425,946	10,351,149	Accounts payable	1,069,710	1,783,122
Notes receivable	850,703	1,090,122	Accr. taxes & int	389,150	468,137
Inventories	12,120,813	13,481,445	Dividends payable	------	850,728
Rented machines	1,792,659	1,651,565	Federal tax reserve	------	326,351
Deferred charges	1,177,712	1,340,749	Sundry reserves	2,217,582	2,578,918
Other assets	1,089,564	2,003,407	Minority interest	1,828	9,333
			Initial surplus	1,855,606	1,855,606
			Earned surplus	1,335,426	4,424,408
Total	61,132,780	68,479,455	Total	61,132,780	68,479,455

x After depreciation.—V. 134, p. 1042.

Richmond Radiator Co.—*To Decrease Stated and Par Values of Preferred Stock.*—

The stockholders will vote March 8 on approving an amendment to the certificate of incorporation to the end that the present $50 par value pref. stock be exchanged, share for share, for new pref. stock of no par value.

The company, in a letter to the stockholders on Feb. 3, stated in part:

This exchange of par value preferred for no par pref. stock, share for share, will not involve any modification or surrender of the existing rights or privileges belonging either to the pref. or common shares. The only object the directors have in recommending the change in the pref. stock is to make it possible legally to create a capital surplus against which it is proposed to charge the difference between the present value of the capital assets of the company and the amounts at which the same are now carried on its books. As the result of such a change, the balance sheet will more correctly reflect the present financial condition of the company.

The auditors have not as yet completed their examination of the accounts of the company or submitted their report for 1931, but our records show that all bills due as of Dec. 31 1931 had been paid; that the company had no bank loans or bonds or mortgages of any kind outstanding and had a cash balance of $151,846. The company now has the lowest cost of products and the lowest cost of doing business for the past ten years.—V. 134, p. 1042.

Rossia Insurance Co. of America.—*May Cancel Listing.*

The stockholders at the annual meeting to be held on March 1, will be aksed to give their formal approval to a resolution authorizing the board of directors in their discretion to cancel the listing of the shares of this company on the New York Stock Exchange.

President C. F. Sturhahn, in a letter, has advised the stockholders of this move and has asked for an expression of their opinion. According to the letter, there has been considerable thought given to the question as to whether bank and insurance shares, being essentially fiduciary in nature, should be listed on an exchange where speculative interests may arbitrarily move the price up or down for the purposes of personal profit.

Russ Building Co., San Francisco, Calif.—*Smaller Div.*

A quarterly dividend of 25 cents per share has been declared on the 6% cum. pref. stock, par $100, payable Feb. 15 to holders of record Jan. 31. This compares with 75 cents per share paid on Nov. 15 1931 and $1.50 per share previously each quarter.

Roxy Theatres Corp. (& Subs.).—*Earnings.*—

Earnings for Year Ended Oct. 29 1931.

Loss for year (52 weeks) ended October 29 1931	$163,571
Dividends paid on class A stock	437,573
Deficit	$601,144
Balance surplus Oct. 30 1930	915,744
Balance surplus Oct. 29 1931	$314,599

Consolidated Balance Sheet Oct. 29 1931.

Assets—		*Liabilities*	
Cash	$443,896	Accounts pay. & accr. exp.	$60,878
Miscel. accts. receivable	10,359	Unclaimed dividends	9,141
Prepaid insurance, taxes, &c.	61,031	Funded debt. due within one year	1,710,500
Fixed assets	a9,590,088	Other funded debt	3,527,500
Cash in hands of trustee	13,542	Capital stock	b3,750,000
Value of life insurance policies	32,235	Capital surplus	2,017,180
Deferred charges	350,994	Earned surplus	314,599
Organization expenses	137,654		
Contracts & goodwill	750,000		
Total	$11,389,799	Total	$11,389,799

a After reserves for depreciation of $981,567. b Represented by 125,00 no par class A stock and 350,000 shares common stock. c After deducting $250,000 representing a write-off of "contracts and good-will" in accordance with resolution of the board of directors.—V. 132, p. 1438.

Safeway Stores, Inc.—*Sales Increase.*—

Four Weeks Ended—	*Jan. 30 '32.*	*Jan. 31 '31.*	*Increase.*
Sales	$18,560,313	$15,660,384	$2,899,929

The corporation reports for the first time upon the basis of periods of four weeks instead of upon the calendar month, as heretofore, and including only continuing stores acquired during the past year.

Although the above increase is accounted for by acquisitions, figured upon the basis of stores operated during this period in 1931 by Safeway and acquired companies in comparison with only continuing stores now in operation by Safeway, an increase from $5,071 to $5,262 per store is shown, an increase of 3.76%.

The number of continuing stores in operation at the end of January 1932 was 3,527.—V. 134, p. 337.

Sally Frocks, Inc.—*January Sales.*—

Month of January—	1932.	1931.	1930.	1929.
Sales	$269,567	$380,162	$419,456	$249,354

—V. 134, p. 520; V. 133, p. 3979.

Sangamo Co., Ltd.—*New Subsidiary.*—

The Wagner Electric Mfg. Co., a new subsidiary, has been formed to manufacture fractional horsepower motors in Toronto. The company has acquired the exclusive Canadian manufacturing and sales rights on the entire line of the Wagner Electric Corp., of St. Louis, with the exception of automotive equipment.—V. 132, p. 1632.

Schiff Co.—*January Sales.*—

Month of Janua(y—	1932.	1931.	1930.	1929.
Sales	$483,404	$507,384	$535,245	$380,959

—V. 134, p. 337; V. 133, p. 3979.

Sears, Roebuck & Co.—*Annual Report.*—

R. E. Wood, President, says in part:

Gross sales in 1931 continued to decline, the total decrease from 1930—mail order and retail combined—being $43,000,000, and $96,000,000 less than the record year of 1929. The decrease in mail order sales alone in 1931 was $48,000,000. The decline in mail order sales since 1929 corresponds almost exactly in percentage to the decline in farm income. Our retail sales fared better, showing a slight increase in stores operating in both years, which, with the acquisition of several stores already established and opening of a few in addition, resulted in an increase in total sales in the retail for the year. For the first time in the history of the company, the retail store sales exceeded those of the mail order.

Our mail order profits continued to decline, being $3,800,000 less than in 1930, but notwithstanding this decrease, there was a profit for every month in the year. Our retail and factory profits showed an increase, the combined profits for the year—mail order, retail and factories—being $12,169,672. An average of $2.47 per share was earned on the number of shares outstanding at the end of the year, or $2.50 per share on the average number of shares outstanding during the year.

Our fixed assets at the end of the year, despite the heavy depreciation taken, showed a slight increase. Advantage was taken of prevailing low real estate prices to purchase properties in cities in which we intend to locate retail stores. The Halliburton-Abbott store in Tulsa, Okl., was purchased, and additions were made to our stores in Detroit and Indianapolis, and to our Chicago West Side and North Side stores. In view of the decline in building costs, it was also deemed advisable to continuall betterments needed in our plants and retail stores.

Depreciation charges followed the scale heretofore adopted. In 1930, the amount charged off in temporary equipment was $857,000, and in 1931, $120,000, which entirely removes this item from our books.

Inventories declined $8,000,000 or approximately 13½%. The decline in sales was 11%. Inventories are in excellent shape and full depreciations were taken. Since 1929, inventories have decreased $26,000,000.

Our current position, or the ratio of current assets to current liabilities, is the best in the past five years.

It is not anticipated that there will be any revival in the mail order business until there is some advance in commodity prices, particularly in farm products, with consequent increase in the purchasing power of the farmer. When that time arrives, an increase in sales and profits in the mail order business may be expected. Our number of mail order customers has remained practically the same, but the amount of purchases per customer has decreased, reflecting his lower purchasing power.

Company in line with its traditional policy toward its employees, made no change in salary or wage rates, with the exception of some minor adjustments in October. Effective with the period beginning Jan. 30 1932, a general reduction of from 5% to 10% is being made in all salaries and wages.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Real est., bldgs., machinery, &c	85,156,219	85,097,866	Com. stock	y123,013,250	118,699,325
Good-will, &c.	10,000,000	10,000,000	Notes payable	12,000,000	17,030,000
Capital stock of other cos.	6,392,100	5,583,227	Accts. payable	10,968,130	12,602,446
x Inventories	52,028,455	60,090,365	Accrued taxes, including reserve for Federal taxes	2,288,382	3,351,478
Accts. receivable	29,319,420	25,248,309	Reserves	5,121,285	4,917,309
Purchase money mtge. notes	12,000,000	12,000,000	Surplus	75,037,677	77,365,008
Marketable secs	16,042,826	17,695,002			
Cash	8,146,156	9,867,971			
Purch. of employ of cos. cap. stk	6,243,027	4,971,965			
Insur., int., &c., paid in adv'ce and other deferred charges	3,100,522	3,410,859			
Total	228,428,725	233,965,566	Total	228,428,725	233,965,566

x Cost or market, whichever is lower. y Represented by 4,920,530 shares of no par value (1930, 4,747,973 shares).

Our usual comparative income account was published in the "Chronicle" of Jan. 30. See V. 134, p. 864.

Second National Investors Corp.—*Reduction of Stated Value of Preferred Shares Proposed.*—

The stockholders will vote March 1 on approving a proposal to reduce the capital represented by $5 conv. pref. stock from $10 to $1 per share and to change the par value of said shares to $1 from no par value, each present share to be exchanged for one new share.—V. 134, p. 1043.

Shell Petroleum Corp.—*Acquires Chicago Outlets.*—

The corporation has acquired all of Sun Oil Co.'s Chicago outlets, which number about 75, including some 30 service stations, it is reported. The acquisition was consummated through an exchange of facilities.

Through a recent purchase of the Western Oil & Refining Co.'s properties in Indiana, the Shell Petroleum Corp. acquired a number of retail outlets and bulk plants which in many cases resulted in duplication. These duplicate outlets were acquired by the Sun Oil Co. in exchange for the latter's Chicago outlets.—V. 132, p. 3902.

Shepard-Niles Crane & Hoist Corp.—*Smaller Dividend.*

The directors have declared a quarterly dividend of 35 cents per share on the common stock, payable March 1 to holders of record Feb. 19.

During 1931, the following distributions were made on the above issue: $1.25 on March 1; 75 cents on June 1; 50 cents on Sept. 1 and 50 cents per share on Dec. 1.—V. 133, p. 1464.

Skinner Organ Co.—*Dividend Rate Again Lowered.*—

The directors recently declared a quarterly dividend of 10 cents per share on the common stock, payable Feb. 8 to holders of record Feb. 5. The company on Nov. 1 last made a distribution of 25 cents per share on this issue, as compared with 37½ cents per share on Aug. 1 1931 and 62½ cents per share on May 1 1931.—V. 133, p. 4172.

Simmons Co.—*Sales Fall Off.*—

Month of January—	1932.	1931.	*Decrease.*
Sales (excl. subsidiaries)	$983,604	$1,521,043	$537,439
Sales (incl. subsidiaries)	1,287,331	2,002,073	714,742

—V. 134, p. 521.

"Snia Viscosa" (Societa Nazionale Industria Applicazioni Viscosai, Turin, Italy.—*6% Dividend.*—

The company, according to a dispatch from Milan, Italy, has declared a dividend of 6% for the year 1931. No distribution was made a year ago for 1930.

The shareholders have been informed that, as from Feb. 1 1932 will be effected the grouping of the Snia Viscosa shares of the reduced nominal value of 40 lire in new shares of the nominal value of 200 lire entitled to dividend as from Jan. 1 1931, on the basis of five old shares against one new share.

The operations of exchange of the bearer certificates may be effected at the offices of the company, Via Cernaia No. 8, Milan, Italy, and also at the Credito Italiano, Milan, Turin, Genoa, Venice, Trieste, Bologna, Florence, Rome, Naples and Palermo; Hambros Bank, Ltd., 41, Bishopsgate, E. C.2, England; Duetsche Bank und Disconto Gesellschaft, Mauerstrasse 32, Berlin, W.8, Germany; Banque Italo Francaise de Credit, 1, Boulevard des Capucines, Paris, France; Credit Suisse, Zurich, Switzerland, and Gebr. Teixeira de Mattos, Amsterdam, Holland.—V. 133, p. 3641.

Snider Packing Corp.—*Reorganization Committee Extends Time of Assent to March 1.*—

Clifton M. Miller of White, Weld & Co., chairman of the reorganization committee in letters sent Feb. 8 to holders of the 5-year 6% convertible gold notes and to holders of the convertible pref. stock and com. stock, announces that the plan of reorganization has met with a favorable response and to date in excess of a majority of such notes have assented to the plan.

In view of the shortness of the time originally allowed under the plan for such assents, the committee has obtained from T. H. Blodgett, chairman of the board, and associates, who have offered to purchase notes under option B of the plan, their consent to the extension of the period to March 1 1932 in any event, and thereafter until written notice terminating such period is given. The letter to noteholders is signed jointly by the reorganization committee and the protective committee of which George E. Warren is chairman. The letter addressed to stockholders further says in part:

"According to newspaper reports a committee styling itself as 'stockholders' Protective Committee' is being organized by Louis Bauer, as Chairman, David Urdang, Secretary, and J. Arthur Adler, Counsel, to oppose the plan as being against the interests of preferred and common stockholders. None of the foregoing is a stockholder of record of the company and the committee has received no communication from any of them. The committee has been at all times prepared to consider any objections from stockholders or answer any reasonable inquiries, and it desires to caution all stockholders who have not yet deposited under the plan that they carefully investigate the responsibility and interests of any parties seeking to act on their behalf.

"The committee desires to emphasize that the plan is designed to avoid a forced liquidation of the company, which, in the opinion of the management, under present adverse conditions, will inevitably result in the realization of nothing whatever for the stockholders."

Noteholders and stockholders who have not already assented to the plan are urged to do so promptly by the committee.—V. 134, p. 864, 690.

Socony-Vacuum Corp.—*Sub. Co. Changes.*—

Howard A. Wilkinson has resigned as a director and Vice-President of the Standard Oil Co. of New York, Inc., a subsidiary. He will be succeeded as a director by Brewster B. Jennings, while Frederic Ewing, another Vice-President, will assume Mr. Wilkinson's executive duties.—V. 134, p. 1043.

Solvay American Investment Corp.—*Earnings.*—

For income statement for quarter ended Dec. 31 see "Earnings Department" on a preceding page.—V. 134, p. 339.

Soule Mills, New Bedford.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of $1 per share, payable Feb. 15 to holders of record Feb. 5. This compares with $1.50 per share previously paid each quarter.—V. 130, p. 1129.

Stafford Co., Readville, Mass.—*Sale.*—

See Draper Corp. above.—V. 113, p. 2512.

Standard Brands, Inc.—*New Vice-President.*—

Traver Smith has been elected a Vice-President. Previously he had been in charge of the tea and coffee products of Chase & Sanborn, a Standard Brands subsidiary.—V. 134, p. 1044.

Standard-Coosa-Thatcher Co.—*Dividend Dates.*—

The quarterly dividend of 25 cents per share, recently declared on the common stock, par $25, is payable April 1 to holders of record March 19 (not March 30 as previously stated). This compares with 37½ cents per share paid in Jan. 1932 and 50 cents per share previously each quarter.—V. 134, p. 1044.

Standard Oil Co. of Nebraska.—*Balance Sheet, Dec. 31.*

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Plant (less deprec)	$3,460,645	$3,590,932	Capital stock	$4,770,550	$4,770,550
Merchandise	952,004	1,047,374	Accounts payable	284,515	389,137
Cash	917,938	1,507,306	Reserve for Fed. taxes & annuities	358,467	208,087
Accts. receivable	366,107	403,262	Surplus	2,257,723	2,584,156
Investments	1,974,562	1,403,056			
Total	$7,671,256	$7,951,930	Total	$7,671,256	$7,951,930

—V. 134, p. 865.

Standard Oil Co. (N. J.).—*Texas Suit Delayed.*—

See last week's "Chronicle" p. 931.—V. 134, p. 1044.

State Street Investment Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	⌐928.
Net gain from sale of securities less int. paid	loss$1305,225	loss$1653062	$3,404,361	$1,672,993
Divs., int., &c., received	476,214	666,881	495,211	169,788
Total income	loss$829,011	loss$986,181	$3,899,572	$1,842,781
Reserves for Federal and State taxes	24,000	36,134	491,799	314,709
Fee paid to Management Corp.	102,953	166,914	212,657	75,872
Other expenses	6,910	11,810	12,611	452
xNet earnings to common stock	loss$962,875	loss$1201039	$3,182,505	$1,451,748
Dividend paid	540,789	582,298	503,029	203,618
Balance, surplus	loss$1,503,664	loss$1783337	$2,679,476	$1,248,130
		Net Worth.		
Net worth, Dec. 31	$7,979,874	$11,868,853	$17,397,924	$12,200,749
No. of shs. out. Dec. 31	177,050	y182,103	y197,833	63,186
Net worth per sh., Dec. 31 (for comparative purposes the figures for years prior to 1929 have been adjusted for 100% stock dividend paid Jan. 1929)	$45.07	$65.17	$87.94	z$96,54

x The difference between cost and market value of securities held is not reflected in the statement of earnings above, but is of course given effect in computing net worth. y After 100% stock dividend. z Liquidating value at time of organization Aug. 1924, $12.50 per share.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	116,670	218,864	Accts. payable & accrued exps	29,474	30,050
Accts. rec. from brokers	239,896	8,992	Res. for State taxes	24,000	36,134
U. S. Treas. notes	3,505,762	2,000,649	Res. for divs. decl.	132,787	136,577
a Securs. at cost	11,357,495	14,795,949	Common stock	b14,053,570	14,454,657
			Earned surplus	979,991	2,367,036
Total	15,219,822	17,024,454	Total	15,219,823	17,024,454

a Market value of securities held was $4,171,477 at Dec. 31 1931 and $9,702,538 at Dec. 31 1930.

b Represented by 200 no par class A shares and 176,850 no par class B shares.—V. 133, p. 2612.

State Guaranty Co.—*Preferred Dividend Omitted.*—

The directors recently decided to omit the regular quarterly dividend of 32½ cents per share due Jan. 15 on the preferred stock. The last quarterly payment on this issue was made on Oct. 15 1931.—V. 133, p. 2776.

Stern Bros., N. Y.—*Resignation.*—

John W. Appel, Jr., has tendered his resignation as President of Stern Brothers. On Feb. 15 he will resume his former association with John Wanamaker, New York, as General Merchandise Manager.

Mr. Appel joined Stern Brothers on Jan. 15, having been elected to succeed Samuel Mundheim at a meeting of the board of directors on Dec. 31 last. J. Lawrence Gilson was named chairman of the board at the same meeting.—V. 132, p. 4782.

(John B.) Stetson Co.—*Earnings.*—

Years End. Oct. 31—	1931.	1930.	1929.	1928.
Sales	$6,691,539	$11,521,275	$15,333,687	$14,711,423
Net profit after deprec., charges & Fed. taxes	loss1,041,846	599,710	1,671,468	1,466,344

Balance Sheet Oct. 31 1931.

Assets—		Liabilities—	
Cash	$306,332	Notes payable—banks	$1,250,000
Accounts receivable	x1,105,320	Accounts payable	330,889
Inventories	4,494,633	Preferred stock	1,500,000
Mutual ins. deposit	83,930	Common stock	y6,079,700
Sundry debtors	114,539	Surplus	4,050,001
Other assets	98,744		
Land buildings, mach'y and equipment	5,522,303		
Retail store property	456,090		
Dies, stamps, pat. rights, &c.	1,000,000		
Deferred charges	28,696		
Total	$13,210,590	Total	$13,210,590

x Less reserve for doubtful accounts, $150,000. y Represented by 243,188 shares of no par value.—V. 132, p. 4782.

Stone & Webster, Inc.—~~*Subsidiary Decreases Stock.*~~—

Stone & Webster and Blodget, Inc., a subsidiary, ~~on Feb. 2~~ filed with the Secretary of State at Albany, N. Y., a certificate providing for the reduction of its capital to $1,350,000 from $4,000,000.—V. 134, p. 865.

Sun Investing Co., Inc.—*Preferred Dividend Deferred.*—

The directors recently voted to defer the quarterly dividend of 75 cents per share due Feb. 1 on the $3 cum. conv. pref. stock, no par value. The last quarterly distribution on this issue was made on Nov. 1 1931. See also V. 134, p. 866, 690.

Superheater Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Profit from operations	$145,132	$2,802,308	$3,815,084	$2,705,921
Int. & divs. from investments, bk. balances, &c	815,584	941,711	1,016,872	933,862
Misc. income, incl. gain on sales of investments	247,908	72,367	115,974	120,724
Total income	$1,208,625	$3,816,387	$4,947,930	$3,760,507
Depreciation	105,346	152,014	170,022	153,326
Federal income tax	83,980	448,366	539,544	365,984
Approp'ns to special res.	------	------	------	200,000
Loss on sale of securities	607,295	------	------	------
Applicable to minority interests	26,794	136,601	248,599	98,777
Net profit	$385,209	$3,079,406	$3,989,764	$2,942,420
Shs. of cap. stk. (no par)	884,799	964,405	970,705	970,795
Earnings per share	$0.44	$3.19	$4.11	$3.03

Consolidated Balance Sheet at Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	1,007,624	1,566,894	Accts. payable and accruals	319,947	653,711
Accts., trade accept. & notes rec	568,502	775,533	Divs. payable	221,200	602,753
Royalties and int. accrued	174,404	264,543	Federal inc. tax	104,995	465,095
Inventories	582,655	922,679	Res. for developments, contingencies, &c	2,250,000	989,878
Invest. (at cost)	11,918,286	16,617,332	Capital stock	c5,137,380	5,137,380
Inv. in European affiliates	1,180,935	228,553	Earned surplus	10,234,882	13,122,815
Real est. and bldgs	a965,256	1,049,695	Surp. arising from difference between cost and capital value of stock held in Can. affiliate	314,875	417,798
Patents and license rights	b90,000	119,031	Minority stockholders' int. in cap. & surplus of Can. affiliate	689,610	861,465
Deferred charges & prepayments	126,411	81,690			
Treasury stock—at cost	2,658,807	624,945			
Total	19,272,889	22,250,895	Total	19,272,889	22,250,895

a After depreciation of $1,076,771. b After amortization reserve c Represented by 985,205 no par shares.—V. 133, p. 3642.

Sutherland Paper Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Gross profit from sales	$330,117	$707,092	$859,100
Selling and administrative expenses	------	443,272	400,998
Provision for depreciation	222,744	------	------
Profit from operations	$107,373	$263,820	$458,102
Other income less other charges	8,041	8,273	*Dr.*29,012
Total income	$115,414	$272,093	$429,090
Federal income tax	15,142	31,966	40,662
Net profit	$100,272	$240,127	$388,429
Earns. per sh. on 300,000 shs. capital stock (par $10)	$0.33	$0.80	$1.29

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash and marketable securities	$165,253	$135,031	Accounts & notes payable for purchases, expenses, accruals, &c	$285,351	$390,228
Notes & accts. rec.	x381,499	x402,604	Common stock	3,000,000	3,000,000
Inventories	670,502	771,544	Surplus	479,067	520,254
Val. of life insur.	31,168	------			
Adv. payments on new equipment	------	1,137			
Real estate, plant and machinery	y2,455,803	2,574,999			
Patents	1	1			
Other assets	39,906	------			
Deferred charges	20,285	25,165			
Total	$3,764,418	$3,910,482	Total	$3,764,418	$3,910,482

x After reserve for doubtful accounts of $15,217. y After reserve for depreciation of $1,805,354.—V. 133, p. 496.

Sun Oil Co.—*Sells Chicago Outlets.*—

See Shell Petroleum Corp. above.—V. 134, p. 867, 522.

Symington Co.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 2776.

Telautograph Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Rentals	$978,912	$997,422	$944,955	$862,447
Miscellaneous income	17,118	27,037	32,998	23,315
Total income	$996,031	$1,024,459	$977,954	$885,763
Expenses—Administrat.	53,444	53,128	49,605	46,162
Selling	122,955	135,390	140,621	123,933
Installation	41,007	50,145	48,394	45,145
Maintenance	181,905	193,642	185,694	164,865
Engineering	20,712	20,745	18,682	17,171
Depreciation	143,543	144,027	136,637	126,594
Experimental	7,172	8,126	6,612	6,493
Legal	1,759	4,507	5,134	3,503
Special	2,494	3,083	3,593	3,915
Miscellaneous taxes	12,772	12,390	11,201	9,116
Federal taxes	48,992	47,912	40,896	40,664
Net profit	$359,273	$351,361	$330,885	$298,200
Preferred divs. (7%)	------	------	14,838	52,500
Common dividends	320,264	320,264	220,695	153,600
Rate	($1.40)	($1.40)	($1.05)	(80c.)
Net profit	$39,009	$31,097	$95,352	$92,100
Shs. common stock outstanding (no par)	228,760	228,760	228,760	192,000
Earned per share	$1.57	$1.53	$1.44	1.28

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant accounts	a$2,420,851	$2,401,740	Common stock	b$2,085,592	$2,085,592
Cash	89,139	133,372	Accounts payable	11,045	16,308
Accounts receiv.	67,875	56,468	Accrued accounts	12,676	24,779
Telautograph Corp stock	28,282	------	Federal tax	48,992	47,913
Inventories	4,096	4,148	Rentals rec. in adv	51,497	60,319
Investments	1,641	1,641	Surplus	416,298	377,661
Deferred charges	14,218	15,202			
Total	$2,626,102	$2,612,572	Total	$2,626,102	$2,612,572

a After depreciation of $1,082,009. b Represented by 228,760 shares no par value.—V. 134, p. 339.

Temple Coal Co.—*Receivers Named.*—

Federal Judge Albert L. Watson, Feb. 8, at Scranton, Pa., named C. Reynolds and Charles Dorrance as receivers for the company.

The E. I. du Pont de Nemours & Co. filed application for the receivership, setting forth that the company was indebted to it to the extent of $9,436.

In another order Judge Watson named the same receivers for the Lackawanna Coal Co., Ltd. The du Pont Company was the complainant in this case also and stated the coal company owes it $40,945.

Thatcher Manufacturing Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross sales	$3,930,371	$4,750,911	$5,601,348	$5,384,517
Net sales after ret'ns, &c	3,462,635	4,241,199	5,031,694	4,832,626
Cost of sales & expenses	2,572,339	3,049,142	3,557,875	3,621,321
Operating profit	$890,297	$1,192,057	$1,473,819	$1,211,305
Other income	119,034	125,307	136,296	83,826
Total income	$1,009,331	$1,317,364	$1,610,116	$1,295,131
Depreciation	253,130	308,361	303,642	316,532
Federal & State taxes	101,000	131,000	172,000	115,000
Royalties, losses, &c	38,393	140,393	213,285	126,044
Net profit	$616.809	$737,610	$921,189	$737,555
Cum. pref. dividends	------	------	12,874	17,928
Conv. pref. dividends	473,724	475,171	475,148	475,028
Common dividends	105,458	210,919	52,734	------
Surplus	$37,627	$51,521	$380,433	$244,599
Shs. com. stock outstanding (no par)	131,836	131,836	131,836	120,000
Earnings per share	$1.08	$1.99	$3.28	$2.03

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
xReal estate, bldgs. machinery, &c	$581,134	$834,086	Conv. pref. stock	y$1,320,000	$1,320,000
Licenses, formulae, &c	1,000,000	1,000,000	Common stock	z 1,476,173	1,476,173
Unretired stock	47,855	------	Accounts payable	74,919	55,989
Investments	245,000	------	Accruals, taxes, &c	219,311	212,840
Cash	592,002	699,785	Miscell. reserves	360,147	291,912
Marketable securs	621,744	513,156	Capital surplus	145,056	145,056
Fully secured note	15,000	22,500	Earned surplus	1,091,325	1,184,465
Certificates of dep.	775,000	750,000			
Accounts & notes receivable	302,535	230,417			
Inventories	493,051	618,896			
Deferred charges	13,611	17,595			
Total	$4,686,932	$4,686,435	Total	$4,686,932	$4,686,435

x After depreciation of $3,123,278. y Represented by 132,000 no par shares. z Represented by 131,836 no par shares.—V. 133, p. 1303.

Trunz Pork Stores, Inc.—*Earnings.*—

Years Ended—	Dec. 26 '31.	Dec. 27 '30.	Dec. 23 '29.
Sales, net	$4,555,825	$5,032,444	$4,976,480
Cost of sales, delivery, selling, gen. & administrative expenses	4,302,988	4,787,149	4,620,620
Operating income	$252,836	$245,296	$355,860
Other income	9,115	10,417	------
Total income	$261,952	$255,713	$355,860
Provision for Federal taxes	31,100	30,776	38,039
Other deductions	46,128	------	2,230
Net profit	$184,723	$224,937	$315,591
Previous surplus	646,729	581,792	266,201
Total surplus	$831,452	$806,728	$581,792
Dividends	100,000	160,000	------
Balance	$731,452	$646,729	$581,792
Earnings per share on 100,000 shares common stock (no par)	$1.85	$2.25	$3.15

Comparative Balance Sheet.

Assets—	Dec. 26 '31.	Dec. 27 '30.	Liabilities—	Dec. 26 '31.	Dec. 27 '30.
Cash	$163,100	$243,250	Accts. payable	$69,219	$84,260
Accts. receivable	36,000	56,361	Deposits as secur. on sub. leases	510	510
Notes receivable	2,125	2,925	Mortgage payable	3,500	------
Deposits on leases	5,020	5,170	State tax & water charges accrued	y1,421	17,117
Invest. in U. S. Tr. bonds & notes	197,602	------	Fed. inc. tax accr.	31,100	30,776
Accr. int. receiv.	979	------	Capital stock	x500,000	500,000
Treasury stock	28,775	------	Surplus	731,452	646,729
Inventory	101,020	171,491			
Prepaid expenses	15,347	21,081			
Land, bldgs., machinery, &c	787,234	779,113			
Good-will	1	1			
Total	$1,337,203	$1,279,393	Total	$1,337,203	$1,279,393

x Represented by 100,000 no-par shares. y Accrued water charges and interest payable only.—V. 133, p. 658.

Transamerica Corp.—*Resignation.*—

The resignation of Ralph Hayes as Vice-President of this corporation was announced on Feb. 10.—V. 134, p. 1044.

Underwood Elliott Fisher Co.—*Smaller Dividend.*—

The directors on Feb. 11 declared a quarterly dividend of 50c. per share on the outstanding 696,835 shares of common stock, no par value, payable March 31 to holders of record March 12. This compares with quarterly distributions of $1.25 per share made on this issue from Dec. 31 1929 to and incl. June 30 1931; $1 per share on Sept. 30 1931, and 75c. per share on Dec. 31 last.

The directors also declared the regular quarterly dividend of 1¾% on the 7% cumulative preferred stock, par $100, payable March 31 to holders of record March 12.—V. 134, p. 1045.

Union Oil Co. of California.—*Assets of Union National Divided Equally Between Joint Owners.*—

Pursuant to a contract entered into last year, all oil concessions and drilling and other equipment belonging to the Union National Petroleum Co. have been divided equally between the Union Oil Co. of California and the Pantepec Oil Co. of Venezuela, joint owners of the Union National concern. Equal distribution has also been made of the balance of money nexpended under terms of the former drilling contract with the Union Oil company, estimated at between $1,300,000 and $1,350,000.

This action was considered advisable by the directors of both companies, due to the adverse oil conditions which led to the possible indefinite suspension of exploratory drilling in Venezuela.

The Union Oil company held equal interest with the Pantepec company in approximately 880,000 acres of concessions in Venezuela.

Operations of the California Petroleum Corp. of Venezuela, in which the Texas Co. and the Pantepec company have each one-half interest, proceeded normally last year under the terms of a contract with the exas Co. In Gregg and Upshur Counties, east Texas, the California Petroeum Corp. of Venezuela holds 577 acres on which 40 wells have been complete, with others drilling. The oil is being taken by Texas Co., which receives 50c. for each barrel of oil to which Pantepec is entitled, to be applied to the repayment of the advance of $500,000 made by Texas Co. to Pantepec. ("Wall Street Journal.")—V. 134, p. 522.

United Cigar Stores Co. of America.—*Proposed Change in Par Value of Common Stock.*—

The stockholders will vote Feb. 23 on changing the authorized common stock from 6,000,000 shares of no par value into 6,000,000 shares of $1 par value, each present share to be exchanged for one new share.—V. 134,,p. 1045.

United Electric Coal Companies.—*Progress Under Agreement With Creditors.*—

An official statement showing the progress made under agreement with creditors follows:

The moratorium plan became effective as of Feb. 1 1931. During the 11 months to Dec. 31 expenditures and interest have been paid amounting to	$1,000,100
Cash provided by the new bank loan	256,900
Cash provided from earnings	743,200
	$1,000,100

The statement of cash recoverable and liquidation of deferred liabilities and interest for the 11 months Feb. to Dec. 1931, incl., is interpreted as follows:

Cash recovered from earnings during this period		$747,590
This cash was used to pay the liabilities and expenditures as scheduled on the statement projecting the liabilities and expenditures for 31 months in the following manner:		
	As Paid.	*As Est.*
Lien creditors—deferred	$303,712	$303,712
Other major liabilities	114,466	106,799
Contingent expenditures, incl. capital improvements at Du Quoin, &c	141,687	168,558
Interest on all indebtedness, incl. bond interest and sinking fund	183,335	188,558
Total cash payments, including interest	$743,200	$767,627
Cash improvement after making above payments	$4,389	

The total "cash payments, including interest," scheduled in the statement projecting the liabilities and expenditures during the 11 months' period is $1,024,527. This amount includes certain indebtedness which was paid out of the proceeds of the new bank loan in accordance with agreement with bankers. The new bank loan (revolving fund) amounted to $256,899 on Dec. 31 1931; deducting this amount from the total of $1,024,527 leaves a balance of $767,627 to be paid from earnings. However, the amount actually required and paid from earnings was $743,200 as above.

The payments during the first few months of the 31 month period are the largest in the entire period, amounting to $1,024,527 (including payments liquidated by new bank loan, or net $767,627) for 11 months per the estimate, whreeas for the same 11 months ending Dec. 31 1932, the estimate amounts to $544,539. It is therefore evident that the period of heaviest payments is behind us.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Coal props., land, bldgs., equity, &c	x11,691,871	11,961,391	Gen. pref. 7% stk	55,900	55,600
Cash	64,635	11,823	Com. stk. (no par)	y8,657,318	8,482,318
Accts. & notes rec.	542,820	350,148	Notes payable	274,900	1,492,440
Inventories	310,722	324,597	Pur. money notes	------	758,774
Coal on hand	230,503	260,483	Pur. oblig. (curr.)	343,044	------
Due from El. Sh. Coal Corp	57,812	------	Pur. oblig. (def'd maturity)	234,316	------
Special deposits	3,425	------	Notes payable	z1,649,808	------
Inv. in El. Coal Co	------	58,077	Accts. & wages pay	215,793	215,059
Sinking fund	------	122	Unmat'd int. accr. on mtge. bonds	46,394	16,678
Coal lands purch., contr. & leasehold agreements	865,696	852,655	Accruals	59,601	142,082
Equip. & develop. material purch., not yet delivered (per contra)	------	11,625	Gen. pref. stk. red.	------	5,700
Prepaid & deferred expenses	244,419	283,153	Res. for roy. pay'ts	123,697	123,697
			Bonded debt	891,419	889,776
			Other long term dt.	------	182,000
			Notes pay. (sec'd)	------	48,000
			Gen. pref. stk. to be acquired	------	50,00
			Equip. & develop. material purch. not yet delivered (per contra)	------	11,625
			Earned surplus	1,459,712	1,640,326
Total	14,011,902	14,114,074	Total	14,011,902	14,114,074

x After deducting $2,005,907 depreciation and depletion. y Represented by 306,000 shares no par value. z Due on or before Dec. 15 1933.—V. 130 p. 3477.

United States & British International Co., Ltd.—*Annual Report for Year Ended Dec.* 31 1931—

Leland Rex Robinson, Pres., says in part:

The usual preferred dividends were paid during the fiscal year. Dividends amounting to 45 cents per share were paid on the class A common stock. Dividends on both preferred and common stock for the quarter ending Jan. 31 1932, were omitted.

The total of debenture interest and amortization of discount was $306,309 as compared with $525,748 available after taxes.

Dividends paid and accrued on the preferred shares amounted to $87,180 for which $219,439 net income was avilable. Assets applicable to the preferred shares (entitled to $50 per share and accrued dividends in liquidation) outstanding Nov. 30 1931, valued at then current market quotations or as otherwise indicated in the report, amounted to $22.32 per share.

The decline in market value of the holdings of the corporation during the year was such that, after allowance for the outstanding debentures and preferred shares, there was no asset value in liquidation, under the charter provision, applicable to the class common stock or to the class B common stock at Nov. 30 1931.

The above calculations of asset values are on the basis of the value of the portfolio as of Nov. 30 1931, at then current market quotations or as otherwise indicated in the report, and after deducting all deferred charges.

During the year $585,000 5% debentures were purchased at prices below face value and retired. Surplus of $121,709 was thereby created.

The net assets at Nov. 30 1931, taken at then current market quotations or as otherwise indicated in the report, were 112% of the total principal amount of the debentures outstanding.

Income Account—	1931.	1930.	1929.	*Jan.* 17 *to Nov.* 30 '28.
	——*Years Ended November* 30——			
Int., divs. & prof. on syndicate participation	$672,594	x$1,504,749	x$2,810,280	x$1,408,196
Investment service fee	74,380	84,822	81,267	86,803
Miscellaneous expenses	45,037	57,294	103,515	37,892
Int. on debs. and loans payable, incl. amortiz. of discount	306,309	348,077	329,402	213,561
Foreign, State & miscell. taxes	27,427	50,298	38,500	42,362
Federal income tax	------	*Cr*20,192	232,851	85,198
Net income	$219,439	$984,449	$2,024,745	$942,379
Divs. on preferred shares	87,180	119,767	385,000	350,000
Class A common divs	132,463	36,796	------	------
Balance transferred to undivided profits	def$203	$827,886	$1,639,745	$592,379

x Includes realized investment profits.

Note.—In 1930 a surplus of $1,708,692 created through retirement of preferred shares acquired below $50 per share was transferred to an investment reserve against which losses amounting to $1,697,614 were charged.

Statement of Surplus and Undivided Profits and Reserves Nov. 30 1931.

Surplus and Undivided Profits—	
Balances, Dec. 1 1930: Capital surplus	$420,500
Surplus from retirement of debentures	31,245
Undivided profits	1,560,010
Balance transferred from 1931 (see above)	def203
Gain on retirement of debentures acquired below par	121,709
Total	$2,133,261
Appropriations for reserves (see statement below)	1,302,954
Balances, Nov. 30 1931: Capital surplus	420,500
Undivided profits	409,806
Total surplus and undivided profits	$830,307
Reserves—	
Balance, Dec. 1 1930	$1,511,079
Appropriations during year (as above): From surplus from retirement of debentures	152,954
From undivided profits	1,150,000
Total	$2,814,033
Less—Net losses charged to reserves appropriated as follows: From surplus from retirements	164,033
From undivided profits	2,542,528
Balance of reserves, Nov. 30 1931	$107,472

Note.—On Nov. 30 1931, the unrealized depreciation from book value—cost less reserves—of investments at then current market quotations or as otherwise indicated on the last page of this report, exceeded the unrealized depreciation at Nov. 30 1930 by $3,899,241.

Balance Sheet November 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Invest. securities	c13,639,267	14,487,395	Preferred stock	1,453,000	1,453,000
Cash	d154,419	1,175,902	Class A stock	a5,799,308	5,799,308
Securities sold-not delivered	5	23,184	Class B stock	b1,000,000	1,000,000
Particip. in secur. loans	125,000	------	5% debentures	5,266,000	5,851,000
Accrd. inc. receiv. & items in course of collection	86,482	90,045	Sundry accounts, accruals, &c	55,346	62,608
Unamort. disct. on debentures	423,675	499,415	Securities purch	24,887	98,269
			Capital surplus	420,500	420,500
			Undivided profits	409,807	1,560,010
			Surp. from retire. of debentures	------	31,245
Total	14,428,849	16,275,940	Total	14,428,849	16,275,940

a Represented by 294,358 no par shares. b Represented by 300,000 no par shares. c General portfolio (cost), $13,743,740; less balance of reserve appropriated from undivided profits, $107,472; balance as above, $13,639,267; total market value of securities taken at market quotations Nov. 30 1931, was $5,628,951. d Includes call loans.—V. 134, p. 522.

United States Hoffman Machinery Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profit on sales	$1,293,935	$1,812,709	$2,760,722	$3,171,594
Sell., gen. & admin. exp.	450,599	1,604,881	1,698,548	1,707,557
Profit from operations	def$156,664	$207,827	$1,062,176	$1,464,036
Interest, &c., income	154,877	189,200	193,679	266,189
Gross income	def$1,787	$397,027	$1,255,855	$1,730,225
Reserves for charges	191,900	163,694	227,653	241,136
Federal, &c., taxes	4,556	4,086	73,877	140,929
Depreciation	186,561	165,755	147,791	174,812
Amortization & patents	232,935	224,934	224,698	220,103
Net income	def$617,739	def$161,443	.$581,835	$953,243
Common dividends	------	333,305	777,712	888,813
Balance	def$617,739	def$494,748	def$195,877	sur$64,430
Profit and loss items	*Dr*.21,595	*Dr*.133,756	*Dr*.111,926	------
Previous surplus	2,153,093	2,781,597	3,089,402	3,024,973
Profit and loss surplus	$1,513,759	$2,153,093	$2,781,598	$3,089,403
Earns. per sh. on com	Nil	Nil	$2.62	$4.29

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Plant property	a$853,690	$890,537	Ca0ital stock	c$4,632,182	$4,632,182
Plant construction equip. in process	63,277	45,440	Accounts payable	327,220	283,618
Patents	b1,253,989	1,413,923	Deposits on acct. of uncompleted sales	7,295	5,388
Good-will	1	1	Reserves for taxes	62,995	59,262
Cash	633,778	739,643	Purch. money notes	57,163	------
Inst. accts. rec	x1,949,324	2,217,254	Surplus	1,513,759	2,153,093
Accts. rec., less res	401,001	485,999			
Prepaid and def'd charges	62,379	66,672			
Inventories	1,226,225	1,105,737			
Deposits on leases, contracts	1,399	1,350			
Treasury stock	24,883	34,070			
Investments	130,667	132,918			
Total	$6,600,614	$7,133,542	Total	$6,600,614	$7,133,542

x Includes $1,921,411 installment accounts receivable secured by chattel mortgages, or equivalent liens. It does not include interest accrued on installment accounts receivable. a After deducting reserves of $430,600. b After deducting reserves of $2,175,115. c Represented by 222,203 1-3 shares of no par value.—V. 134, p. 867.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.—V. 134, p. 1045.

United States Stores Corp.—$1 *Preferred Dividend.*—

The directors have declared a dividend of $1 per share on account of the quarterly dividend of $1.75 per share on the $7 cum. conv. 1st pref. stock, no par value, payable March 1 to holders of record Feb. 18. A like amount was paid on this issue on Dec. 1 last, as compared with regular quarterly distributions of $1.75 per share made from March 1 1930 to and incl. Sept. 1 1931.—V. 133, p. 2942.

United States & Foreign Securities Corp.—*Defers Div.*
The directors recently decided to defer the quarterly dividend of $1.50 per share due Feb. 1 on the $6 cum. 2d pref. stock, no par value. The last quarterly payment on this issue was made on Nov. 2 1931.—V. 134, p. 691.

Utica (N. Y.) Steam & Mohawk Valley Cotton Co.—*Changes Name.*—
The stockholders at a special meeting held on Jan. 27 approved a proposal to change the name of the corporation to *Utica & Mohawk Cotton Mills.*
President John A. McGregor explained the proposed change of name as follows: "The present name, which was adopted at the time of the consolidation of the Utica Steam Cotton Mills and the Mohawk Valley Cotton Mills, has been found in practice unnecessarily long. The goods manufactured by your company under its trade-marks have become widely known in the trade as 'Utica' sheets and pillow cases and 'Mohawk' sheets and pillow cases. The words 'Steam' and 'Valley' in the corporate name have become of little importance; and the directors are advised that in advertising its goods and carrying on its business generally it would be desirable to retain only the essential words *Utica & Mohawk Cotton Mills.*"—V. 133, p. 140.

Van Raalte Co.—*Dividend on Account of Accruals.*—
The directors have declared a dividend of $1.75 per share (on account of accumulations) on the 34,925 outstanding shares of 7% cum. 1st pref. stock, payable March 1 to holders of record Feb. 19. A similar distribution was made on Dec. 1 last, the first since Sept. 1 1927. Accumulations after March 1 will amount to $28 a share.—V. V. 133, p. 3108.

Waldorf System, Inc.—*January Sales.*—

Month of January—	1932.	1931.	1930.	1929.
Sales	$1,225,222	$1,295,567	$1,380,179	$1,298,735

—V. 134, p. 523, 341.

Walgreen Co.—*January Sales.*—

Month of January—	1932.	1931.	1930.	1929.
Sales	$4,217,260	$4,451,343	$4,282,366	$3,055,250

On Jan. 31 1932 the company had 468 stores in operation as compared with 442 on Jan. 31 1931.—V. 134, p. 341, V. 133, p. 4174.

Warner Bros. Pictures, Inc.—*Balance Sheet.*—

Assets—	Nov. 28 '31. $	Nov. 29 '30. $
Real est. buildings, leasehds, equip., &c.	163,599,316	164,614,464
Cash	4,617,311	6,169,982
Notes rec., &c.	415,005	1,017,032
Accts. receiv.	2,637,736	3,698,722
Advances to producers, &c.	411,934	1,231,828
Radio & rec. div	------	5,696,107
Invetories	14,250,824	22,275,763
Rts. & scenerios	1,410,144	1,287,542
Mortgages rec.	178,511	555,625
Dep. to secure contracts, &c.	2,393,539	2,432,322
Inv. & advances	7,691,990	7,525,203
Deferred charges	3,476,853	3,473,528
Goodwill	8,718,295	8,435,914
Total	209,801,458	228,414,032

Liabilities—	Nov. 28 '31. $	Nov. 29 '30. $
Preferred stock	x5,670,885 }	87,848,629
Common stock	z82,956,997 }	
Mtge. & funded debt	102,754,951	104,140,586
Notes payable	1,220,000	3,555,000
Accts. pay. & sundry accr.	8,554,658	10,714,436
Deferred income	325,808	425,405
Purchase money obligations	1,068,726	1,909,614
Pref. divs. pay.	99,240	------
Due affil. cos.	100,200	84,330
Constr. oblig.	1,619,005	1,187,000
Royalties pay.	731,139	888,051
Federal tax res.	------	260,000
Cont. res., &c.	2,547,738	1,268,995
Adv. pay, film service, &c.	646,354	992,284
Property applic minority int.	1,109,277	1,870,605
yRemittances from foreign companies	300,678	764,538
Earned surplus	95,802	12,504,559
Total	209,801,458	228,414,032

x Represented by 103,107 no par shares. y Remittances from foreign companies held in abeyance. z Represented by 3,801,344 no par shares.

Receivership Petition.—
A new bill of complaint asking for the appointment of receivers for the company was filed in the Chancery Court at Wilmington, Del., Feb. 11, by Marinus V. Newcastle, who sets forth that he is a stockholder of record and owns 1,000 shares of common stock.
The new bill was filed by the same law firm which recently filed a receivership suit against the concern on behalf of Jules Endler of Passaic, N. J. It contains virtually the same allegations as those in the Endler bill.
The bill alleges the corporation is insolvent, and contends it will be unable to meet required payments on mortgages and bonds totaling more than $4,000,000 which are maturing.—V. 134, p. 1045.

Warner Co.—*Earnings.*—

Period—	Calendar Years 1931.	Calendar Years 1930.	April 8 to Dec. 31 '29.
Gross sales	$9,021,101	$12,474,133	$10,110,916
Costs	6,285,423	8,571,603	6,663,415
Depreciation and depletion	1,018,258	1,191,184	937,730
Wholesale sales expense	240,229	228,299	282,958
Administrative expense	275,130	290,580	227,434
Provision for credit losses	69,569	71,386	62,971
Discount allowed	324,381	327,137	145,144
Net profit	$808,110	$1,793,944	$1,791,265
Interest received from various sources	45,737	22,253	11,372
Discount earned	107,877	122,613	81,391
Gross income	$961,725	$1,938,810	$1,884,028
Bond and other interest paid	434,110	458,155	366,913
Amort. of bond discount and expense	38,644	40,989	32,942
Provisions for Federal income tax	17,699	141,466	133,967
Adjustments (net)	Cr18,830	24,617	32,076
Net income	$490,102	$1,273,582	$1,318,130
First preferred dividends	193,753	201,666	157,978
Second preferred dividends	381,500	393,867	289,576
Common dividends	234,654	584,248	509,663
Balance, surplus	df.$319,805	$93,801	$360,913
Shares of common stock outstanding (no par)	234,242	234,657	204,727
Earnings per share	Nil	$3.19	$4.25

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $
Cash	246 991	470,364
Accts. & notes rec.	1,044,017	1,189,978
Inventories	710,489	849,484
Investments	1,035,280	838,936
Fire insur., workmen comp. and sinking fund	190,371	179,945
Prop., land mineral dep. and bldgs., equip., &c.	a15,680,018	16,404,114
Prepaid insurance, licenses, taxes,&c	100,616	47,883
Bond discount and expense	465,237	523,411
Development, repairs & miscell.	85,027	157,380
Total	19,558,046	20,661,495

Liabilities—	1931. $	1930. $
Accts. payable	102,616	130,402
Dividends pay	144,376	117,327
Accr. Fed. inc. tax	17,699	141,466
Accr. int. & ground rents	102,610	106,204
Other accruals	21,216	28,885
1st mtge. 6% bds	5,937,000	6,140,000
Mtge. (Burlington Island)	45,000	45,000
Ground rents (principal)	365,000	365,000
Leasehold purchase contracts	286,000	358,000
Purch. money oblig	456,600	699,599
Res. for fire insur., workmen's compensation & misc.	194,499	190,776
1st pref. stock	x2,799,600	2,732,600
2d pref. stock	y5,350,000	5,450,000
Common stock	z3,214,283	3,223,709
Acquired surplus	386,636	477,811
Earned surplus	134,910	454,714
Total	19,558,046	20,661,495

x Represented by 27,996 no par shares. y Represented by 53,500 no par shares. z Represented by 234,242 no par shares. a After depletion of $832,295 and depreciation of 6,712,115.

Tenders.—
The Tradesmen's National Bank & Trust Co., trustee, Philadelphia, Pa., will until 3 p. m. Feb. 25 receive bids for the sale to it of 1st mtge. 6% sinking fund bonds, dated April 1 1929, to an amount sufficient to exhaust $105,000 at prices not exceeding 105 and interest.—V. 133, p. 3643.

Welch Grape Juice Co.—*Omits Extra Dividend.*—
The directors have declared the usual quarterly dividend of 25 cents per share on the outstanding 65,000 shares of common stock, no par value, payable Feb. 29 to holders of record Feb. 15. During 1931, the company paid four quarterly dividends of 25 cents per share and four extra dividends of 25 cents each.—V. 133, p. 3643.

Western Auto Supply Co.—*January Sales.*—

Month of January—	1932.	1931.	1930.	1929.
Sales	$639,700	$712,500	$861,000	$775,348

—V. 134, p. 341; V. 133, p. 3478.

Western Reserve Investing Corp.—*Earnings.*—
For income statement for 6 months ended Dec. 31 see "Earnings Department" on a preceding page.

Balance Sheet Dec. 31.

Assets—	1931.	1930.
Cash on deposit	$360,461	$522,082
Marketable securities (at cost)	a5,934,232	6,054,759
Accr. int. & divs.	28,359	39,691
Unamort. portion of disc. on debs.	62,865	69,778
Total	$6,385,917	$6,686,310

Liabilities—	1931.	1930.
Accounts payable	$58	------
Divs. pay. on prior pref.	------	$30,000
Accr. int. on debs.	44,710	45,833
15-yr. 5½% gold debentures	1,951,000	2,000,000
6% prior pref. stk.	1,956,500	2,000,000
$6 pref. stock	b100,000	100,000
Common stock	c330,000	330,000
Paid-in surplus	1,948,099	1,930,000
Profit & loss surpl.	55,550	250,477
Total	$6,385,917	$6,686,310

a The indicated market value of securities at Dec. 31 1931, was $1,692,064. b 20,000 no par shares. c 60,000 no par shares.
Note.—(1) Common stock in treasury is reserved for the following purposes: For effecting cancellation and modification of certain rights belonging to prior pref. stock, 10,000 shares; for possible issuance under terms and conditions to be determined by board of directors, 10,000 shares.
Note.—(2) Dividends on the $6 cum. pref. stock are in arrears from July 1 1930.—V. 133, p. 2279.

Westvaco Chlorine Products Corp. (& Subs.)—

Earn. Years Ended—	Jan. 2 '32.	Dec. 27 '30.	Dec. 28 '29.	Dec. 29 '28.
Sales	$4,016,912	$5,116,796	$5,943,959	$5,215,866
Cost of sales	} 2,704,809	3,350,347	3,772,739	3,430,878
Selling & admin. exps		380,177	400,939	268,807
Operating profit	$1,312,103	$1,386,272	$1,770,281	$1,516,179
Other income	77,806	45,816	117,300	72,481
Total income	$1,389,909	$1,432,088	$1,887,581	$1,588,661
Depreciation	428,652	414,139	412,734	395,999
Prov. for Federal taxes	85,069	92,062	125,249	115,352
Other deductions	211,182	205,742	222,543	231,591
Net income	$665,006	$720,144	$1,127,054	$845,718
xPreferred dividends	153,622	153,622	153,622	126,350
Common dividends	451,717	450,310	396,428	100,000
Earnings available for common stock	$59,667	$116,212	$577,004	$619,368
Shs. com. stk. outstand. (no par)	284,962	225,155	225,155	200,000
Earnings per share	$1.79	$2.51	$4.32	$3.59

x Dividends paid to subsidiary are excluded.

Consolidated Balance Sheet.

Assets	Jan 2 '32.	Dec. 27 '30.
Cash	$176,774	$173,280
Acct.s &c. receiv.	414,583	251,333
Temporary invest.	88,181	110,042
Inventories	661,343	763,870
Deferred charges	233,432	182,070
Bond sinking fund	47,426	106,717
Premanent invest.	16,473	2,000
Fixed assets	x6,194,860	6,037,978
Contr. & processes	363,132	417,067
Total	$8,196,204	$8,044,359

Liabilities—	Jan. 2 '32.	Dec. 27 '30
Accounts payable	$51,644	$35,651
Dividends pay	------	38,405
United Chem.,Inc.	------	369,807
Deferred credits	52,821	19,569
Res. for Fed. taxes	85,069	92,062
Res. for royalties	------	18,400
Funded debt	1,615,500	1,951,000
7% pref. stock	2,194,600	2,194,600
Common stock	y2,853,315	2,041,276
Earned surplus	1,343,255	1,283,588
Total	$8,196,204	$8,044,359

x After deducting reserve for depreciation. y Represented by 284,962 shares no par value.—V. 134, p. 341.

Windsor Hotel, Ltd., Montreal.—*New President, &c.*—
J. M. Wilson has been elected President, succeeding Victor E. Mitchell. J. A. Raymond has been re-elected Vice-President. Aime Geoffrion, John Irwin, Albert Hudson and J. H. Timmins have been elected directors, with Victor E. Mitchell and David Mulligan retiring from the board.—V. 132, p. 1443.

Yellow & Checker Cab Co. (Consol.), San Francisco, (& Subs.).—*Earnings.*—

Earnings for Years Ended Oct. 31—	1931.	1930.	1929.
Cab revenue	$3,530,982	$4,305,276	$4,507,095
Operating expenses, taxes, &c	3,549,327	4,073,817	3,720,977
Depreciation		519,868	500,391
Net loss	loss$18,345	$288,410	sur$285,727
Miscellaneous income	20,304	24,776	10,467
Net profit	$1,959	loss$263,634	$296,194
Dividends paid	------	73,334	210,668
Net surplus gain before Fed. taxes	$1,959	def$336,968	$85,525

Consolidated Balance Sheet Oct. 31.

Assets—	1931.	1930.
Cab equipment	x$905,316	$1,165,542
Meter equipment	y151,203	------
Current cash funds	75,557	104,865
Cash on deposit	63,600	51,000
Notes & contracts receivable	38,619	2,040
Due from insurance carriers	19,576	15,498
Other accts. rec.	37,772	57,541
Life insur. policy	4,200	------
Material & supplies	49,728	49,153
Other curr. assets	------	30,493
Gen. equip. & real estate	129,796	135,986
Sink. fund assets & investments	42,838	43,225
Deposits	65,698	72,666
Prepaid expenses	54,950	34,272
Leaseholds, contracts & organization expense	483,549	483,549
Good-will	589,707	589,707
Total	$2,712,115	$2,835,539

Liabilities—	1931.	1930.
Purchase contract obligations	$245,692	$334,202
Accts. payable & payroll accrued	135,511	131,135
Compens. awards	3,271	10,068
Accruals & miscell.	8,288	14,984
Notes payable	438,500	447,500
Deposits & mtge. notes	73,397	67,500
Reserves	27,480	46,624
Common A stock	1,721,140	1,726,680
Common B stock	z1	z1
Surplus	58,831	56,845
Total	$2,712,115	$2,835,539

x Less depreciation of $1,071,435. y Less depreciation of $115,115. z Authorized issue of 20,000 shares (par value $1,000,000) issued for trade names and good will—set up at $1.—V. 132, p. 1245.

Youngstown Sheet & Tube Co.—*New Chairman.*—
Henry G. Dalton of Cleveland, O., has been elected Chairman of the board of directors, succeeding James A. Campbell, who has resigned to become chairman emeritus.—V. 133, p. 3643.

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, Feb. 12 1932.

COFFEE was quiet with Rio 7s, 7 to 7¼c.; Santos 4s, 9 to 9¼c.; Trujillo, 10¼ to 10½c.; fair to good Cucuta, 11¼ to 11¾c.; Prime to choice, 12 to 13c.; washed, 11¾ to 12¼c.; Colombian Ocana, 9½ to 11c.; Bucaramanga, natural, 11½ to 12½c.; washed, 12¼ to 13c.; Honda, Tolima, Giradot, and Manizales, 11¾ to 12c.; Medellin, 12¾ to 13c.; Mexican washed, 14½ to 15¾c.; Ankola, 26 to 34c.; Mandheling, 27 to 32c.; Genuine Java, 23 to 24c.; Robusta, washed, 8¼ to 8½c.; Mocha, 13½ to 14½c.; Harrar, 12½ to 13c.; Abyssinian, 9¼ to 9½c.; Guatemala, Bourbon, 10½ to 11c. On the 8th cost and freights were in moderate supply with Santos Bourbon 2-3s offered for prompt shipment at 9.20 to 9.60c.; 3s, 8.80 to 9.45c.; 3-4s 8.95 to 9.25c.; 3-5s at 8.75 to 9c.; 4-5s at 8.80 to 8.85c.; 5-6s at 8.45 to 8.65c.; 6s at 8.30 to 8.55c.; 7s, 8.15c.; Peaberry 2-3s at 9.20 to 9.25c.; 3s, 8.85 to 9.15c.; 3-4s at 8.90c.; 4s at 8.80 to 9.05c. and 5-6s at 8.55c. Victorias 8s for immediate shipment were offered and 6.80c. and Feb.-Mar. at 6.85c. For Feb.-Mar. shipment, part Bourbon 4s from Rio were offered at 8.80c. On the 9th owing to a holiday cost and freight offerings were scarce. They included prompt Santos Bourbon 2-3s at 9.60c.; 3s at 8.80 to 9.45c.; 3-4s at 8.90 to 9.25c.; 3-5s at 8.75 to 9c.; 4-5s at 8.65 to 8.85c.; 5-6s at 8.45 to 8.65c.; 6s at 8.30 to 8.55c.; 7s at 8.15c.; Peaberry 3s at 8.85 to 9.15c., and 3-5s at 8.80 to 8.95c.

On the 10th cost and freight offerings from Brazil were rather scarce and steady. Prompt Santos Bourbon 2-3s were here at 9.35 to 9.45c.; 3s at 8.90 to 9.20c.; 3-4s, 8.90 to 9.05c.; 3-5s, 8.75 to 8.90c.; 4-5s at 8.65 to 8.80c.; 5-6s at 8.55 to 8.65c.; 6s at 8.30 to 8.40c.; 7s at 8.25c.; Peaberry 3s at 8.95c., and 4s at 8.80 to 9.05c.; Rio 7-8s were offered at 7c.; Victoria 7-8s at 6.80c., and 8s also at 6.80c., while for March shipment, Victoria 8s were here at 6.85c. For shipment from Sul do Minas, Bourbon 2-3s were offered at 9c. and 3s at 8.85c. From Angra dos Reis, Bourbon 5-6s were offered at 5.60c. prompt, and for Feb.-March shipment, 3-4s at 8.80c. Part Bourbon 4s for shipment from Rio in February and March were offered at 8.80c. On Thursday cost and freight offerings from Brazil were only moderately unchanged to 5 points higher. Prompt shipment Santos Bourbon 2-3s were offered at 9.30 to 9.45c.; 3s at 8.90 to 9.25c.; 3-4s at 8.95c.; 3-5s at 8.80 to 8.90c.; 4-5s at 8.70 to 8.80c.; 5-6s at 8.50 to 8.65c.; 6s at 8.30 to 8.40c.; 7s at 8.25c.; Peaberry 3s at 8.95c.; 3-4s at 8.90c.; 4s at 8.80 to 9.05c. It was stated that while Brazil is supposed to destroy a million bags per month, cable advices to the New York Coffee & Sugar Exchange showed destruction of only 313,000 bags in January and for the first week in February, 92,000. Comtelburo cabled the New York Exchange from Rio de Janeiro: "National Coffee Council destroyed week ended Feb. 6, 67,000 bags Santos, 19,000 bags Rio and 6,000 bags Victoria coffee."

The arrivals of mild coffee in the United States since the first of the month were 115,971 bags while deliveries for the same time were 91,667 bags. Stocks of mild in the United States at the present time are 368,426 bags against 344,122 a week ago and 215,420 last year. Of this total, there are 309,258 bags at New York, against 178,746 at this time last year. On the 6th inst. Rio futures closed 8 to 9 points net higher with sales of 7,000 bags. Santos was 7 to 13 points net higher with sales of 5,000 bags. Brazil and the trade bought. Brazil continues the destruction of low grade coffee. The total destroyed to date of Santos, Rio and Victorias by the National Coffee Council and the Sao Paulo Institute is 3,628,000 bags. The plan to destroy 12,000,000 bags at the rate of 1,000,000 bags a month has not yet gone into effect, but is a bullish factor. On the 8th inst. Rio futures closed 9 to 13 points higher; sales 17,000 bags. Santos closed 1 to 11 points higher; sales 18,000 bags. Brazil was still buying. Front Street also bought. Shorts covered. The technical position had evidently grown stronger.

On the 9th inst Rio futures closed 12 to 20 points net lower; sales 6,000 bags. Santos closed 12 to 16 off; sales 5,000 bags. Rather heavy European selling near the close broke prices here. Profit taking was suggested. On the 10th inst. Rio futures closed unchanged to 4 points lower with sales of 13,000 bags. Santos futures ended 3 to 6 points lower with sales of 7,000 bags. There was a steady demand for Mar. Rio at the decline. On Thursday futures advanced early 5 to 10 points with light offerings and Brazil again buying. They closed 3 to 7 points higher on Rio with sales of 4,000 bags and 8 to 9 higher on Santos with sales of 6,000 bags. Final prices show an advance of 5 to 9 points for the week. The New York Coffee & Sugar Exchange will not reopen until Monday morning.

Rio coffee prices closed as follows:

Spot unofficial	7⅛ @ ---	July	6.32@ ---
March	6.13@ ---	September	6.39@bom
May	6.23@nom	December	6.47@nom

Santos coffee prices closed as follows:

Spot unofficial	9⅛ @ ---	July	8.58@8.60
March	8.37@8.38	September	8.67@nom
May	8.51@8.52	December	8.77@nom

COCOA on Thursday ended 3 to 5 points up with sales of 80 lots. March closed at 3.83c.; May, 3.97c.; July, 4.17c.; Sept., 4.30c. and Dec., 4.50c. Final prices are 5 to 7 points higher than a week ago. On Feb. 9 Liverpool futures at 1:30 p. m. were 3d. to 6d. higher. Liverpool and London spot both opened 3d. higher. Local licensed warehouse stocks on Feb. 8 totaled 232,268 bags against 233,136 on Feb. 6 and 209,857 last year. Arrivals of cocoa in New York since Feb. 1 totaled 60,827 bags against 31,444 last year. On Thursday it was stated that the statistical position of cocoa at this time is not particularly favorable and may continue as such until May. Thereafter it is expected that there will be a decided falling off in receipts and as we progress into the last half of the year a more favorable position should present itself again. "The consensus of opinion is that the immediate future will not show any major movement in prices."

SUGAR.—Spot raws were quiet on the 8th inst. at .94 to 2.94c. Futures were unchanged to 2 points higher with sales of 13,450 tons. Pending a definite official announcement that the Cuban Sugar Institute had agreed on a crop of 3,061,000 tons following receipt of a cable from Java that production there during 1933 would be 1,496,351 tons. Late in the day a private Havana cable reported that the Export Corporation had agreed to recommend that President Machado fix the crop at 2,300,000 tons on a motion of American interests which hold a majority within the corporation. It was opposed by all Cuban votes. Late on the 5th inst. sales in New York were 162,000 bags of Cuba; Philippines and Porto Rico sold at 2.95 to 2.98c. delivered, and two cargoes of Cuba at .87 to .90 f.o.b. United States Atlantic port receipts for the week were 42,768 tons against 44,910 in the previous week; meltings 39,917 tons against 36,992 in the previous week and 36,085 in the same week last year; importers' stocks were 91,230 against 100,310 in the previous week and 171,508 in the same week last year; refiners' stock, 62,807 against 50,876 in the previous week and 72,011 in the same week last year; total stocks, 154,037 against 151,186 in the previous week and 243,519 in the same week last year. The New York Exchange closed on Thursday not to reopen until next Monday. On the 6th inst. futures opened unchanged to 4 points higher and ended net unchanged to 2 points higher; sales 17,250 tons. Cuba sold. Shorts and outsiders bought. Many awaited more definite news about the size of the crop. Some 1,000 tons of Philippines prompt sold at 3.94c. Savannah bought later 20,000 bags of Cubas loading next week at .95c. c. & f. A dispatch from Havana stated that President Machado is expected to sign a decree fixing the quantity of sugar Cuba may produce this year at 3,061,000 tons. Refined here, 4.15c. Spot raws, .95 to 2.94c.

On the 6th London cables reported a cargo of Cubas sold for the second half of Feb. at 6s. 6d. c.i.f. Holland. There were also said to be sellers of 1,500 tons of Cubas Feb.-Mar. shipment at 6s. 6d. Havana cabled Feb. 6th: Apparently the break in the price of sugar is having its effect on the deliberations of the members of the Cuban Sugar Institute. At an unofficial conference between some members of the Institute and Thomas L. Chadbourne last night it was suggested that they might favor a cut in the crop to 3,061,000 tons, instead of the 3,241,000 fixed at a recent meeting of the Institute. This compared with 3,400,000 tons, which would be within the terms of the stabilization agreement, and it would appear that Cuba intends to continue within the terms of the agreement. On the 6th London closed ¼d. off to ¼d. up. Liverpool closed unchanged to ½d. higher. On the 8th it was said the Cuban Sugar Institute received a cable from Java announcing that the amount of Java production during 1933 will approximate 1,495,000 metric tons of sugar. The Institute sent a cable in reply that in their opinion this amount will not help the statistical situation. Cuba's crop for 1932 will be 3,061,000 tons of which 2,800,000 tons will represent the quota for export to the United States. Private cables from London say that Tate-Lyle may close their London refinery on account of labor difficulties. London on the 8th opened from at ½ to 1d. advance. Liverpool on the 8th at 3:15 p.m. was steady and unchanged to 3-4d. higher than the opening which was unchanged to ½d. higher. London cabled: Terminal market steady; sellers 6s. 7½d. Tate-Lyle withdrawn owing to strike. Other cables reported sellers at 6s. 6¾d. for Feb. and 6s. 7½d. for March with no buyers. Havana cabled: "Beauduin wired officially figures Java 1933 crop 1,496,351 tons. Cuba wired officially Cuba's 1932 crop 3,061,000 tons." Cuba's reply noted above indicates, it is assumed, the figure agreed upon by the Cuban Sugar Institute but that thus far President Machado has not signed the decree.

On the 8th inst. The Sugar Institute, Inc. stated: the total melt and total deliveries of 14 United States refiners up to and including the week ending Jan. 23 1932 and same period for 1931 as follows: Melt—1932, Jan. 1 to Jan. 23, 205,000 long tons; 1931, Jan. 1 to Jan. 24, 200,000. Deliveries—1932, Jan. 1 to Jan. 23, 180,000; 1931, Jan. 1 to Jan. 24, 205,000. Figures for one refiner, estimated. Havana cabled for the period ended Feb. 6: Arrivals, 100,661 tons. Exports 43,722 tons and stock 837,641 tons. The exports were distributed as follows: to New York, 12,576 tons; Philadelphia, 2,840; Boston, 7,219; Baltimore, 6,405; New Orleans, 4,523; Savannah, 4,552; Galveston, 3,246; Tampa, 816; Charleston, 961; Interior U. S., 565 and Spain, 19. Centrals grinding 107. On the 9th private cables advices from Europe received in the trade said that sugar delegates recommend a maximum of 2,369,000 tons for Cuba in conformity with the Chadbourne plan while the Javan figures are considered satisfactory. London cabled: Terminal market quiet, undertone slightly easier. Sellers 6s, 6¾d. c.i.f. Little interest. London opened barely steady at ¼ to ¾d. decline; Liverpool quiet at unchanged. On the 9th inst. futures closed 5 to 6 points lower with sales of 32,000 tons owing to the uncertainty about the crop outlook. Some 2,000 tons of Cubas ex-store sold at 2.90c.; a new record low after 1,000 tons had sold ex-store at 2.92c. delivered, 30,000 bags of Porto Rico at 2.94c. prompt. Refined was dull at 4.15c. Havana wired Feb. 9: "Cable received to-day from Beauduin objecting to a crop of 3,061,000 tons in Cuba alleging Cuba cannot find market for 2,800,000 in U. S. and that crop should not be more than 2,369,000. Cuba replied that International agreement has nothing to do with Cuban shipment to U. S. and that she found reason to complain on the partiality of other countries in favor of Java, ignorning her accumulation of surplus and only taking cognizance of Cubas.

It is pointed out that of the 4,406,982 long tons of sugar imported in the United States during 1931, Cuba supplied 2,090,081 tons (47.4%), Hawaii shipped 861,218 tons (19.5%), the Philippines accounted for 730,105 tons (16.6%) while from Porto Rico there were received 686,576 tons (15.6%). The Virgin Islands sent 1,608 tons (.04%), while full duty sugars amounted to 37,394 tons (.86%). Of last year's imports aggregating 4,640,924 tons, Cuba accounted for 2,379,543 tons (51.3%), Hawaii supplied 775,141 tons (16.7%), the Philippines sent 708,684 tons (15.3%), Porto Rico shipped 724,772 tons (15.6%). From the Virgin Islands there were received 5,176 tons (.10%) and full duty sugars totaled 47,608 tons (1.0%). Havana cabled Feb. 9: "The sugar situation here became further complicated to-day upon the receipt by the National Sugar Institute of a cablegram signed by nine members of the International Sugar Council protesting against the figure of 3,061,000 tons decided upon by the Institute as Cuba's 1932 crop and stating that the highest figure acceptable to them was 2,369,000 tons." On the 10th inst. fugures declined to a new low and then rallied sharply on buying by Europe and covering due to official news that the Javan crop had been fixed at 1,496,351 tons with the probability that production would no exceed 1,400,000 tons. Prices advanced about 4 points but then reacted a point or two. On the 10th inst. futures closed unchanged to 3 points higher with sales of 26,500 tons. The opening was unchanged to 3 points lower on tired long liquidation. That sent prices into new low ground; March went to .86c., May to .90c. and July to .99c. But Europe and local covering, especially in the more distant months caused a late rally. Offerings fell off. Spot raws were quiet; 1,000 tons of Philippines due Feb. 23 sold at 2.90c. On the 10th Havana cabled that the Planters Association is meeting there at 11 o'clock to-day to consider three propositions. First, free and unrestricted production; second, a crop of 3,061,000 and third, a crop of 2,300,000. To the New York Exchange Havana cabled on the 10th: "Figures given by Cuban Department of Agriculture of 118 centrals grinding not correct. Have made careful investigation which shows 105." London cabled: "Market weak, apprehensive. Raws sellers, 6s. 6¾d. Poor trade." Other cables reported offerings of 16,000 tons for March at 6s. 3d.

On the 10th London opened 1d. to 1½d. off. Liverpool also opened quiet and ½ to 1½d. lower also. On the 10th Havana, newspapers said that the Institute has received a cable from Europe that Java may restrict her 1932 exports so that Cuba's figure will be further discussed in the decree probably signed within the next 10 days. Another cable said that at a meeting on the 10th of producers and colonos held in Havana there was a definite vote against a crop of 3,061,000 and the supposition now is that the crop will either be fixed at 2,300,000 or will be unrestricted. Other cables said there was a good chance that Java would reduce her plantings for 1933 to 1,250,000 in addition to thinking seriously of reducing exports this year. Defending the Sugar Institute on the 10th inst. it was argued that an important result of the institute's work has been the bringing about of practical competition such as was desired by framers of the Sherman Act, through the elimination of unfair tactics and abuses which had put honest dealers at a disadvantage. On Thursday futures advanced on buying by big Cuban interests and shorts. Other interests with Cuban and banking connections sold. Europe it was said also sold freely causing a reaction from the early top which was 10 to 12 points higher than the recent level. Stress was laid on rumors that Java will restrict her 1932 exports and expectations of a resumption of negotiations between Java and Cuba with a view of a reduction of crops. Futures here closed 6 to 8 points higher for the day with sales of 59,100 tons. Final prices are 3 to 5 points higher than on last Friday. On Thursday London opened at ¾d. to ¼d. advance. Liverpool opened steady and unchanged. Closing quotations follow:

Spot unofficial	1.00@ ---	September	1.11@1.12
March	0.95@ ---	December	1.17@ ---
May	0.99@1.00	January	1.20@ ---
July	1.06@ ---		

LARD.—On the 6th inst. futures closed 5 to 7 points higher on covering and a good technical position. Liverpool was 3d. lower to 9d. higher. Prime Western, 5.30 to 5.40c. It was said that considerable sales were made of cash lard to England to anticipate the increase in the tariff of 10% on Mar. 1. Cash firms bought Mar. Refined to Continent 5¾c. South America, 6c.; Brazil, 6¾c. Futures on the 8th inst. declined 5 to 8 points. Hogs fell 10 to 15c. Receipts at Chicago were 67,000 against 78,000 a week ago. Lard prices made new low levels for 1932. Total western receipts of hogs were 174,000, against 161,000 for the same day last year. Exports last week were 5,123,000 lbs., against 4,591,000 the week before. Cash markets for lard were lower. Prime Western 5.25 to 5.35c.; Refined to Continent 5⅝c.; South America, 5⅞c.; Brazil, 6⅝c. On the 9th inst. futures declined 5 to 10 points to new lows for the year. Receipts of hogs at Chicago were 27,000, against 33,000 last year. Hogs were unchanged to 10c. lower early, but rallied and closed 5 higher. Liverpool lard was 6d. to 1s. lower. Total Western receipts of hogs were only 113,300, against 121,000 last year. Exports of lard from New York were 1,892,000 lbs. to London, Liverpool and Southampton. Cash lard was lower; prime Western, 5.15 to 5.25c.; refined Continent, 5½c.; South America, 5¾c.; Brazil, 6½c. On the 10th inst. futures fell 5 to 13 points. Near months dropped to new lows for the year on liquidation partly on stop orders. Hogs on the other hand advanced 10 to 15c. with receipts smaller than expected. Western receipts were 96,000, against 125,400 last year. Liverpool lard was 3d. to 6d. lower. Exports from New York were 406,000 lbs. to Glasgow, Belfast, Dublin, Avonmouth and Cardiff. Cash lard declined; prime Western, 5.05 to 5.15c.; refined Continent, 5⅜c.; South America, 5⅝c.; Brazil, 6⅜c. Of tallow sales were reported here on the 10th inst. at 2¾c. or a decline of ⅛c. On Thursday futures advanced 18 to 20 points in what looked like an oversold market, but also getting some of its strength from the rise of stocks and grain. Final prices are 2 points lower to 3 points higher than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March	4.92	4.87	4.80	4.67	4.85	------
May	5.07	5.00	4.90	4.82	5.02	------
July	5.22	5.15	5.07	5.00	5.20	------

Season's High and When Made—			*Season's Low and When Made—*		
March	6.97	----------	March	4.67	Feb. 10 1932
May	7.00	Nov. 14 1931	May	5.80	Feb. 10 1932
July	5.50	Feb. 1 1932	July	5.00	Feb. 10 1932

PORK dull; mess, $16.50; family, $19; fat backs, $15 to $18. Ribs, Chicago, cash, 5.75c. Beef steady; mess nominal; packet nominal; family, $14 to $15.25; extra India mess nominal; No. 1 canned corned beef, $2; No. 2, $4.25; six pounds, South America, $11; pickled beef tongues, $60 to $65. Cut meats steady; pickled hams, 14 to 16 lbs., 10c.; 10 to 12 lbs., 10¾c.; clear bellies, 10 to 12 lbs., 8½c.; 8 to 10 lbs., 8½c.; 6 to 8 lbs., 8¾c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 7⅜c.; 14 to 16 lbs., 7⅝c. Butter, lower grades to higher than extra, 18½ to 23c. Cheese, flats, 11½ to 18c.; daisies, 12¼ to 15½c.; Young America, 12½ to 17½c.; lower grades, 10 to 11½c. Eggs, medium to premium marks, 14½ to 20½c.

OILS.—Linseed was weak with outside developments chiefly against the market. The Argentine and Northwestern seed markets were lower on the 10th inst. and Chinawood oil was a little easier. Crushers offered prompt and forward shipment of linseed oil at 6.4c. carlot bbl. basis, but it was intimated that this price would be shaded 2 points on a worthwhile order. Cocoanut, Manila coast tanks, 3¼ to 3⅜c.; tanks New York, 3¾c. Corn, crude, tanks, f.o.b. Western mills, 3¼ to 3⅜c. Chinawood, N. Y. drums, spot, 7⅝ to 7⅞c.; tanks, 6¾ to 7¼c.; Pacific Coast tanks, 6⅜ to 6⅝c. Soya bean, tank cars, f.o.b. Western mills, 3c.; carlot delivered N. Y., 4½c.; L.c.l., 5 to 5½c.; Edible olive, 1.65 to 2.15c. Lard, prime, 9¾d.; extra strained winter, N. Y., 7c. Newfoundland, 28 to 30c. Turpentine, 39 to 44c. Rosin, $3.25 to $6.35. Cottonseed oil sales to-day, including switches, 14 contracts. Crude S. E., 3⅛c. bid. Prices closed as follows:

Spot	3.75@ ---	July	4.56@4.59
February	4.00@4.20	August	4.58@4.68
March	4.32@4.38	September	4.68@ ---
May	4.42@4.47		

PETROLEUM.—Gasoline was firmer with U. S. Motor below 65 octane offered sparingly at 5½c. in tank cars at refineries. Generally 5¾ to 6c. was asked. For above 65 octane 6 to 6½c. was well maintained. Kerosene was easier at 5¼ to 5½c. for 41-43 water white in tank cars. Pennsylvania market was weaker. Domestic heating oils were a little more active and steady. Grade C bunker fuel oil was in better demand at 60c. refinery. Diesel oil was steady at $1.30, same basis. Pennsylvania cylinder stocks were stronger and many grades are expected to go higher the next few days. Lubricating oils were in better demand.

RUBBER.—On the 6th inst. prices ended unchanged to 7 points higher with London up and shorts covering. No. 1 standard March ended at 4.15 to 4.17c.; May, 4.25c.; July, 4.38c.; Dec., 4.73c.; sales, 150 tons. New "A," Feb., 4.65c.; March, 4.15c.; April, 4.20c.; no sales. Outside prices: Plantation R. S. sheets, spot and Feb., 4 1-16 to 4⅛c.; March, 4 1-16 to 4 3-16c.; April-June, 4 5-16c.; July-Sept., 4½c.; spot first latex thick and thin pale latex, 4¾c.; clean thin brown No. 2, 3 13-16c.; rolled brown crepe, 3⅝c.; No. 2 amber, 3⅞c.; No. 3, 3 15-16c.; No. 4, 3 11-16c. On the 6th Singapore was closed for the Chinese New Year's Day. Monday's and Tuesday's sessions will also be omitted in observance of Bank holidays. London closed steady unchanged to 1-16d. off. On the 8th inst. prices dropped to 3.92c. for Feb. but the closing was at 3.96 to 3.99c. Prices ended 3 to 9 points lower with sales of 930 tons of No. 1 standard and no new "A." Actual rubber was dull and bids in some cases were lower. No. 1 standard contract ended with Feb. 3.96 to 3.99c.; March, 4.11 to 4.12c.; July, 4.31 to 4.33c.; new "A" Feb., 3.96c.; March, 4.11c.; April, 4.16c. Outside prices: Spot, Feb., 4 to 4⅛c.; March, 4 1-16 to 4 3-16c.; April-June, 4 5-16c.

On the 8th London opened quiet and unchanged. At 2:35 p. m. was quiet, and unchanged; Feb., 2¾d.; Mar., 2 13-16d. London closed dull and unchanged. London stocks on Feb. 6 totaled 67,410 long tons, an increase of 253 tons over the previous week. Liverpool stocks increased 973 tons to 59,155 tons. New passenger car sales in the U. S. for 1931 totaled 1,908,141 units, a decrease of 27 3-10% from the preceding year and 38 4-10% from the five-year average. On the 9th inst. prices were at one time 1 to 2 points higher on near months closing 1 to 2 net lower with sales of 850 tons of No. 1 standards. The tone was in the main steadier. The technical position was better after the recent liquidation. The Dutch were still considering restriction proposals. No. 1 standard Mar. ended at 4.10 to 4.12c.; May, 4.19 to 4.21c.; July, 4.30c.; new "A" Feb., 3.96c.; Mar., 4.10c.; April, 4.14c.; no sales and unchanged to 3 points off. Outside prices unchanged. On the 9th London opened dull and unchanged to 1-16d. decline and at 2:36 p. m. was quiet, unchanged to 1-16d. decline; Feb. and Mar. 2 13-16d.; April, 2⅞d. The London rubber market closed quiet, unchanged to 1-16d. advance; Feb., 2¾d.; Mar., 2 13-16d.; April, 2⅞d.; April-June, 3d.; July-Sept., 3 1-16d.; Oct.-Dec., 3 3-16d.; Jan.-Mar., 3 5-16d. Foreign advices to the local press that 300,000 tons of Dutch East Indies native rubber will be tappable by 1933 also elicited bearish comment and served to offset the satisfactory cables from London. Hague cabled the Exchange here: "Report circulating confirming the Dutch Government's intentions regarding rubber restrictions are premature, according to DeGraaf, Minister of the Colonies who states in a memorandum replying to the preliminary report to the lower Chamber on the budget of the D.E.I. government, no final decision can be taken at the present stage of negotiations. He adds that the question is being further discussed by himself and the D.E.I. Government following conferences held in London in Dec. but deliberations had not reached any finality."

United States exports of pneumatic tires for motor vehicles for 1931 dropped off 27% in volume and 33% in value compared with 1930. British India was the leading market during the year, taking a total of 162,985 casings. On the 10th inst. prices declined 6 to 14 points on liquidation of March and lower c.i.f. offerings from the Far East. The sales of No. 1 standard were 1,330 tons, closing with February, 3.90 to 3.92c.; March, 4.00 to 4.03c.; May, 4.10 to 4.12c.; July, 4.22c.; Sept., 4.32c.; October, 4.37c.; December, 4.50 to 4.55c.; New "A" February, 3.90c.; March, 4c.; April, 4.05c.; no sales. Outside prices: Spot and February, 3 15-16 to 4 1-16c.; March, 4 to 4 1-16c.; April-June, 4 3-16c.; July-Sept., 4 7-16c.; Spot, first latex, thick, 4 13-16c.; thin, pale latex, 4 13-16c.; clean, thin, brown No. 2, 3¾c.; rolled brown crepe, 3½c.; No. 2 amber, 3⅞c.; Paras, up-river, fine spot, 5 to 5¼c.; Acre, fine spot, 5½ to 5¾c.; Caucho Ball-upper, 3c. London on the 10th opened quiet and unchanged to 1-16d. off; at 2:36 p. m. was dull at 1-16 to ⅛d. decline; February, 2 11-16d.; March, 2¾d.; April, 2⅞d. London closed dull and unchanged to 1-16d. off; February and March, 2¾d.; April, 2⅞d.; April-June, 2⅞d.; July-Sept., 3d. Singapore closed unchanged to 1-16d. up; February, 2 9-16d.; April-June, 2 11-16d.; B. F. Goodrich & Co. reports a net loss for the year ended Dec. 31 1931, of $8,815,914. Net sales for 1931 were approximately $115,165,000 against $155,256,245 in 1930. Production of passenger cars and trucks in January totaled 126,518 units, according to preliminary estimate by National Automobile Chamber of Commerce. This is a 2% increase over December output of 123,965 unit and 29% under the output of January 1931. One of the industry's major producers was practically out of production last month.

On Thursday futures closed, to 5 points higher at 4.02c. for March, standard contract, May, 4.13c.; June, 4.19c.; July, 4.25c. and Sept., 4.35c. Final prices however are 10 to 13 points lower for the week. On Thursday London opened 1-16d. to ⅛d. off at 2:34 p.m. was steady at 1-16d. decline; Feb., 2 11-16d.; March, 2 11-16d.; April, 2¾d.; April-June, 2 13-16d. Singapore closed quiet at ⅛ to 3-16d. decline; Feb., 2⅜d.; April-June, 2½d. On Thursday London closed quiet and unchanged to 1-16d. lower; Feb., 2 11-16d.; March, 2¾d.; April, 2¾d.; April-June, 2⅞d.; July-Sept., 2 15-16d.

HIDES.—On the 6th inst. prices closed unchanged to 10 points higher; sales, 840,000 pounds, closing with March at 5.30 to 5.40c.; May, 5.75c.; June, 6.00 to 6.05c.; July, 6.20c.; Sept., 6.65 to 6.75c.; Dec., 7.15 to 7.25c. Spot common hides, Cucuta, 10c.; Orinocos, 8½c.; Central America, 7c.; Maracaibo, La Guayra, Ecuador and Savanillas, 7½c.; Santa Marta, 8½c. Packer hides, native steers, 6½c.; Chicago light native cows, Oct.-Dec., 6c. New York City calfskins, 9-12s, 1.25 to 1.30c.; 7-9s, 75c.; 5-7s, 55 to 60c. On the 8th inst. prices closed unchanged to 5 points higher with March at 5.35 to 5.45c.; June, 6 to 6.10c.; July, 6.20c.; Sept., 6.65 to 6.75c.; Dec., 7.20 to 7.35c. On the 9th inst. prices closed 15 to 25 points lower with sales of 1,240,000 lbs. ending with March at 5.10 to 5.20c.; June, 5.81c.; Sept., 6.50 to 6.55c., and Dec., 7.05 to 7.10c. On the 10th inst. prices ended unchanged to 10 points higher with sales of 2,480,000 lbs. and the ending with March 5.16 to 5.25c.; May, 5.60c.; June, 5.86 to 6c.; Sept., 6.55 to 6.65c.; Dec., 7.15 to 7.30c. On Thursday futures ended 27 to 31 points higher with sales of 92 lots, closing with March 5.43c.; June, 6.17 to 6.18c.; Sept., 6.85c. Final prices show an advance on March for the week of 18 points.

OCEAN FREIGHTS.—Rates of late have been unchanged or higher.

CHARTERS.—Grain booked included 24 loads to Antwerp at 5c. spot; 60 loads including 30 loads to French Atlantic; 20 loads to French Mediterranean and some Rotterdam, spot at 5c.; 20 loads Montreal first half April, Marseilles, 10½c.; 5 loads to New York-Liverpool, 1s. 6d. Sugar.—Cuba to United Kingdom Continent, Feb., 14s. 6d.; Cuba March, 1-14, United Kingdom Continent, 14s. 3d.; Santo Domingo to United Kingdom-Continent, Feb., 13s. 6d.; part cargo Santo Domingo, Feb., Continent, 13s. 6d., and United Kingdom, 14s.; 3,500 tons, Santo Domingo, Feb., Casablanca, 15s.; Cuba, March to United Kingdom-Continent, 14s. 3d. or 6d. Tankers.—Part cargo, gas, Constanza, Feb., Lavera and Laonville, 8s.; part cargo gas or lubricating, Black Sea-Spanish Mediterranean, $2; Spanish-Atlantic, $2.50, gold; clean, Constanza, 8s. basis, Italy Feb.; fuel, 2 trips, Constanza, Feb., Naples, Genoa Villa Franche, 6s. 9d.; crude, California, March, Japan, 28½c. Time.—$1.25 trip across, delivery New York, 4,650 tons, Feb. 16-19; prompt North Hatteras, West Indies round, 90c. Sulphur part cargo, per Talisman, Galveston, Feb. to Hamburg, $1.90.

The National Coal Association puts bituminous production (on incomplete returns) last week at 7,000,000 tons, a gain of over 600,000 tons for the week. Three weeks' output down to Feb. 6th is 19,762,600 tons. Trade in general follows the thermometer; dull in mild weather; better as a cold wave hits important sections of the country.

TOBACCO.—There has been a small trade in Connecticut, Havana seed and the bulk of the crop has gone at 12 to 16c. No bids are heard for the 1931 crop of broad leaf. There is nothing doing in Ohio and Wisconsin. A fair business is reported in 1931 shade grown Connecticut. Some sales of the old binders are reported. Of the Pennsylvania crop 90% has been taken out of first hands. Sales of Havana and of 1931 Pennsylvania and Connecticut have attracted attention. Many manufacturers have visited Havana in the last month or so and made substantial purchases. There has been some routine trade here in Sumatura and Java. The cigarmakers strike in Havana is still on. The week's sales there were 9,545 bales with heavy purchases of low grade Remedios. Tobacco exports are hit by the war in China. Richmond wired. The tobacco business is already beginning to feel the effect of the Chinese-Japanese situation in the Far East. Mayfield, Ky., to the U. S. Tobacco Journal: Offerings in the past week, especially in the fired districts were the largest of the season with low to common grades continuing to predominate. The small percentage of medium to good quality was in good demand where offered in proper condition. Many lots of low to common grades were offered with excessive moisture or damaged, received no bids and were passed, and in addition to the lots passed rejections were heavy.

At Mayfield week's sales, 998,460 lbs. at an average of $3.10, a decline of 1c. At Paducah, 459,050 lbs., averaging $3.97, or 38c. higher than last week. At Murray, 335,490 lbs., averaging $4.93, dropping 8 cents. At Hopkinsville, 1,340,675 lbs. of dark tobacco, at an average of $5.36, and 1,068,290 lbs. of Burley, averaging $4.34 for the week. The average for the dark sales declined 44c.; Burley average decreased 32c. At Clarksville, 1,073,880 lbs., at an average of $6.99, or 33c. higher. At Springfield, 856,340 lbs., averaging $7.21, or 81c. lower. At Owensboro, 2,265,755 lbs. of dark, at an average of $3.70, and 730,370 lbs. of Burley, averaging $6. Dark 45c. and Burley average 94c. higher than the previous week. At Henderson, 1,050,325 lbs., average $2.76, 1 cent lower. At Bowling Green, Franklin, Russellville and Scottsville, 2,134,835 lbs. of dark at an average of $3.43 and 619,350 lbs. of Burley at an average of $4.36. Dark 29c. higher. At Lynchburg, 826,544 lbs.; averaging $4.85 for the week, 25c. lower. At Blackstone, 630,796 lbs., at an average of $5.69, 36c. lower than the previous week. Richmond, Va.: Orange leaf, third quality, $13.50; fourth, $9.50; fifth quality, $4.70; sixth quality, $2.20; seventh, $1.30. Orange cutters, fifth quality, $15.70. Orange lugs, first quality, $12; second, $7.90; third, $4.20; fourth, $2.30; fifth, $1.50. South Boston will close for the season on Feb. 24. Stocks of leaf tobacco held by dealers and manufacturers Jan. 1 were reported to total 2,012,780,000 lbs., against 1,853,476,000 a year ago, according to the Department of Agriculture.

SILVER.—On the 6th inst. prices closed 12 to 26 points lower; sales 100,000 ounces. March ended at 29.94 to 30.05; May at 30.32 to 30.40; July at 30.67; Sept., 30.97; Dec., 31.32. On the 8th inst. prices closed 9 points lower to 5 up; sales, 425,000 ounces. February closed at 29.75c.; May at 30.25 to 30.35c.; July, 30.65c.; Sept., 30.92c.; December, 31.25c. On the 9th inst. prices closed 2 points lower to 20 points higher with sales of 850,000 ounces. March ended at 29.98 to 30.05c.; May at 30.33 to 30.40c.; July, 30.68c.; Sept., 30.99c.; October, 31.22c.; December, 31.42c. On Feb. 10 prices closed 25 to 38 points lower with sales of 1,350,000 ounces, ending with March at 29.65 to 29.85c.; May at 30.06 to 30.20c.; July, 30.41c.; August, 30.55c., and December, 31.12c. On Thursday futures ended 45 to 60 points higher with sales of 2,275,000 ounces; March, 30.25c.; May, 30.64 to 30.75c.; July, 30.90c., and October, 31.42c. Final prices are 7 to 19 points higher than a week ago.

COPPER.—Early in the week was officially quoted at 6⅞c., but there was much price cutting in the domestic market and resale copper for delivery until the end of May was offered at 6c. Custom smelters continued to offer at 6¼c. for domestic delivery. Foreign demand has been small owing to the disparity between foreign and domestic prices. The export price went to a new low of 6⅜c. on the 10th inst. This was a special price of custom smelters for a definite quota of copper, possibly 5,000 tons. The official price is still 6⅞c. The domestic price of 6c. was more openly recognized. Demand was still small. In London on the 10th inst. spot standard dropped 11s. 3d. to £35 15s.; futures off 18s. 9d. to £35 5s.; sales 50 tons spot and 650 futures; electrolytic declined £2 to £40 bid and £41 asked; at the second session in London spot standard fell 5s.; futures unchanged with sales of 500 tons of futures. On the 10th inst. futures here closed 5 points net lower; sales, 225 tons ending with March 4.65c.; May, 4.75c.; July, 4.85c.; Sept., 4.95c., and December 5.10c. On Thursday futures closed 30 points higher with sales of 150 tons; closing prices were with February at 4.90c.; March, .95c.; April, 5c., and May, 5.05c.

TIN.—Spot Straits declined ¼c. to 21½c. on the 10th inst. the lowest price seen for several days past. The low price failed to stimulate the demand. In London on the 10th inst. prices declined at the first session about £1 5s. but at the second session there was an advance of 5s. with sales for the day of 590 tons. Standard tin futures here on the 10th inst. declined 20 to 30 points, but there were no sales. On the 10th inst. futures here closed 20 to 30 points lower; no sales; Mar. ended at 21.40c.; May at 21.70c.; July, 22.05c.; Sept., 22.45c.; Dec., 23c. to 23.20c. On Thursday futures ended 20 to 25 points higher; no sales; closing Feb., 21.55c.; Mar., 21.60c.; April, 21.75c.; May, 21.90c.

LEAD was very quiet but prices were unchanged at 3.75c. New York and 3.55c. East St. Louis, London on the 10th inst. advanced 1s. 3d. to £14 11s. 3d. for spot and £14 13s. 9d. for futures; sales 150 tons of spot and 100 futures; at the second London session prices dropped 1s. 3d. on sales of 50 tons spot and 60 tons of futures.

ZINC advanced 5 points early in the week to 2.85c. for prime Western East St. Louis. Later on a little more activity was reported at the low price of 2.80c. London on the 10th inst. declined 2s. 6d. to £13 15s. for spot and £14 3s. 9d. for futures; sales 325 tons of futures.

STEEL.—Actual trade did not improve. A better demand from the railroads is expected in the next few months. There is a moderate business in fabricated structural steel for building bridges, piers, &c. Of real life there is yet no sign. Youngstown, Ohio, wired Feb. 8th that the Republic Steel Corp. this week started five sheet mills at Warren. It is accumulating sheet bars there for the first time in two years, indicating plans for steady operation. Awards of fabricated structural steel in the metropolitan area during Jan. came to 14,059 tons, according to the Structural Steel Board of Trade of New York, this comparing with 8,023 tons during Dec. and with 34,951 tons in Jan. of last year. The steel contracts involved are those for housing projects alone.

Pittsburgh wired Feb. 9 that there were persistent reports in the steel trade there that price advances in several important steel products are impending. Current reports mention stabilization proposals in such flat-rolled products as sheets, strip and tin plate. The demoralization in sheet prices in recent months has been unusually severe, practically all the grades being sold well under the cost of production. Recent sales of sheet bars were at $25 per ton. Strip makers have been largely at the mercy of automobile buyers. Tin plate official price is still $4.75 per base box Pittsburgh, but it is intimated that this price has been cut on worth while sales. The unfilled tonnage of the U. S. Steel Corp. during Jan. decreased 87,203 tons to 2,648,150 tons, compared with 4,132,351 tons on Jan. 31 1931. The present backlog is the smallest on record.

PIG IRON remained quiet without striking features of any sort. Shipments of pig iron in the Chicago district in the month of January were 10% larger than in December.

WOOL.—On the 9th inst. Boston wired a government report as follows: "Trading is slightly more active than early last week on 64s and finer domestic wools. Bulk of the demand is on the French combing and clothing Western grown wools, although there is a limited demand for strictly combing staple of both territory and fleece lines. Prices show no change from last week."

Boston prices: Ohio & Penna. fine delaine, 23c.; fine clothing, 18½ to 19c.; ½ blood combing, 23c.; ½ blood clothing, 19 to 20c.; ⅜ combing, 23c.; ⅜ clothing, 21c.; ¼ clothing, 21½ to 22c.; Territory clean, fine staple, 57 to 58c.; fine, fine medium, French combing, 53 to 55c.; fine, fine medium clothing, 48 to 51c.; ⅜ blood, staple, 47 to 50c.; Texas, clean basis, fine 12 months, 54 to 56c.; pulled scoured basis, A super, 48 to 50c.; Mohair, original Texas, adult, 22 to 25½c.; fall, kid, 48 to 52c.; Australian, clean bond, 64s combing, 34 to 36c.; New Zealand, clean basis, in bond, 56-58s, 28 to 30c.; 50-56s, 28 to 30c.; Montevideo, grease basis, in bond, 58-60s, 17c.; I (56s), 16c.; Buenos Aires, grease basis in bond, IVs and Vs, 9 to 10c.

Boston wired a later government report, stating: "Western wools of 64s. and finer qualities continue to move at steady prices, although in somewhat smaller volume than during late January. Choice French combing and strictly combing territory fine wools in original bags have moved recently at 54@55c., scoured basis. Demand on lower grades of both fleece and territory lines is rather quiet. Receipts of domestic wool at Boston during week ended Feb. 6 amounted to 462,800 pounds, as compared with 360,500 pounds during the previous week." San Angelo, Texas, wired Feb. 8, the first sale of 1932 shorn wools in the United States took place in Arizona to-day when 2,000 fleeces of twelve months' wool brought 12½c. a pound in a sale to Hewins Co. of Boston.

WOOL TOPS on Thursday closed 20 points lower to 50 points higher with all deliveries ended at 68.50c., except February which was 68c. Boston spot unchanged at 73c. Roubaix-Tourcoing, 10 to 40 lower with sales of 235,400 lbs. Antwerp unchanged to ⅛d. lower with sales of 110,000 lbs.

SILK.—On the 9th inst. futures ended 3 to 7 points lower; sales 800 bales. Feb. closed at $1.62; Mar., $1.65 to $1.69; April, $1.70 to $1.74; May, $1.68 to $1.71; June and July, $1.71 to $1.72, and Aug. and Sept., $1.72. Leaders of the silk manufacturing trade are asked to meet to consider the competition of other textiles which is said to be creating a crisis in the silk business in spite of lower prices. The situation, indeed, is said to be unparalleled in the history of the trade. Weaving that used to cost 25c. per yard is done now for 12c. with higher wages paid. Throwing that was once $1.25 a pound is being done now for 65c. Looms that formerly turned out 15 yards per day now produce 40 or more. Silk mills have made possible the $3.75 and $6.75 that was unheard of 10 years ago. On the 10th inst. prices ended unchanged to 3 points lower; sales, 1,220 bales, closing with February $1.60 to $1.64; March $1.65; April $1.67; May $1.68; June $1.68 to $1.69; July to September $1.70 to $1.71. On Thursday futures ended 4 to 6 points higher, with sales of 290 bales; March $1.71; April $1.72 to $1.73; May and Sept. $1.74; July and August $1.74 to $1.75 Final prices are 2 to 4 points lower for the week, however.

COTTON

Friday Night, Feb. 12 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 249,848 bales, against 223,645 bales last week and 280,442 bales the previous week, making the total receipts since Aug. 1 1931 7,806,046 bales, against 7,448,236 bales for the same period of 1930, showing an increase since Aug. 1 1931 of 357,810 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	9,020	9,262	20,489	8,683	5,440	3,478	56,372
Texas City	----	----	----	----	----	8,266	8,266
Houston	5,599	10,480	8,701	5,592	2,852	13,545	46,769
Corpus Christi	214	173	313	162	335	163	1,360
New Orleans	28,773	14,768	14,471	114	50,412	2,088	110,626
Mobile	2,296	713	335	8,148	2,325	875	14,692
Pensacola	----	----	----	552	----	----	552
Jacksonville	----	----	----	----	356	----	356
Savannah	1,213	565	1,316	957	720	792	5,563
Charleston	----	43	110	40	684	38	915
Lake Charles	----	----	----	----	----	3,216	3,216
Wilmington	178	94	68	91	19	71	521
Norfolk	34	41	51	56	32	----	214
Baltimore	----	----	----	----	----	426	426
Totals this week	47,327	36,139	45,854	24,395	63,175	32,958	249,848

The following table shows the week's total receipts, the total since Aug. 1 1931 and stocks to-night, compared with last year:

Receipts to Feb. 12.	1931-32.		1930-31.		*Stock.*	
	This Week.	*Since Aug 1 1931.*	*This Week.*	*Since Aug 1 1930.*	1932.	1931.
Galveston	56,372	1,945,305	17,913	1,260,134	923,915	643,346
Texas City	8,266	188,475	1,672	106,548	73,091	45,422
Houston	46,769	2,852,526	25,914	2,676,811	1,584,024	1,405,340
Corpus Christi	1,360	416,175	1,442	564,294	78,483	95,228
Beaumont	----	16,815	----	22,594	------	------
New Orleans	110,626	1,338,293	23,702	1,121,481	1,103,590	772,321
Gulfport	----	------	----	------	------	------
Mobile	14,692	342,868	17,259	468,850	232,847	213,773
Pensacola	552	48,193	----	53,219	------	------
Jacksonville	356	24,557	----	469	17,115	1,336
Savannah	5,563	268,728	11,078	609,185	298,130	335,361
Brunswick	----	25,555	----	49,050	------	------
Charleston	915	96,570	1,406	262,817	150,803	169,536
Lake Charles	3,216	122,086	1,197	50,079	61,617	------
Wilmington	521	42,583	2,043	52,585	21,715	17,054
Norfolk	214	57,643	1,949	132,909	67,861	93,937
N'port News, &c.	----	------	----	------	------	------
New York	----	------	----	1,125	210,370	227,945
Boston	----	695	93	802	13,017	2,949
Baltimore	426	18,978	438	15,272	2,593	1,260
Philadelphia	----	1	----	12	5,313	5,213
Totals	249,848	7,806,046	106,106	7,448,236	4,844,484	4,030,021

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	56,372	17,913	11,195	22,121	37,698	55,834
Houston	46,769	25,914	18,371	20,670	23,794	50,307
New Orleans	110,626	23,702	12,169	26,038	30,828	49,034
Mobile	14,692	17,259	2,892	2,647	2,947	5,242
Savannah	5,563	11,078	2,024	2,501	5,286	16,545
Brunswick	----	----	----	----	----	----
Charleston	915	1,406	1,898	553	898	9,231
Wilmington	521	2,043	1,068	656	1,461	4,599
Norfolk	214	1,949	1,316	1,776	1,017	7,782
N'port N., &c.	----	----	----	----	----	----
All others	14,176	4,842	2,573	4,608	3,490	8,196
Total this wk.	249,848	106,106	53,506	81,570	107,419	206,770
Since Aug. 1	7,806,046	7,448,236	7,222,628	7,929,028	6,892,499	10292870

The exports for the week ending this evening reach a total of 199,241 bales, of which 17,692 were to Great Britain, 12,418 to France, 37,018 to Germany, 14,812 to Italy, nil to Russia, 93,174 to Japan and China and 24,129 to other destinations. In the corresponding week last year total exports were 93,672 bales. For the season to date aggregate exports have been 5,308,941 bales, against 4,604,919 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Feb. 12 1932. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	5,604	2,042	7,289	7,382	----	29,298	12,752	64,367
Houston	2,570	3,775	17,936	5,150	----	46,453	8,840	84,724
Texas City	561	240	1,342	----	----	4,246	730	7,119
Corpus Christi	----	381	580	----	----	----	650	1,611
New Or eans	8,105	5,393	----	2,280	----	----	357	16,135
Mobile	----	----	----	----	----	2,817	----	2,817
Jacksonville	----	----	324	----	----	----	----	324
Pensacola	552	----	----	----	----	----	----	552
Savannah	----	----	8,297	----	----	----	100	8,397
Norfolk	----	----	100	----	----	----	----	100
Lcs Angeles	300	100	250	----	----	10,360	----	11,010
Lake Charles	----	485	900	----	----	----	700	2,085
Total	17,692	12,416	37,018	14,812	----	93,174	24,129	199,241
Total 1931	11,281	13,164	14,906	12,937	----	32,487	8,897	93,672
Total 1930	22,341	9,958	28,879	12,451	----	13,982	19,812	107,423

From Aug. 1 1931 to Feb. 12 1932. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	175,710	54,002	163,232	124,853	----	682,634	185,604	1,386,035
Houston	165,408	125,879	423,072	155,864	----	759,743	241,814	1,871,780
Texas City	13,877	4,614	27,502	3,943	----	31,468	5,956	87,360
Corpus Christi	71,354	12,980	24,718	29,370	----	129,415	32,334	300,171
Beaumont	7,070	1,480	3,751	50	----	----	1,426	13,777
New Orleans	129,415	29,907	93,876	101,101	----	197,325	44,966	596,590
Mobile	65,746	2,100	75,105	3,196	----	136,531	6,900	289,578
Jacksonville	3,486	----	5,165	----	----	----	122	8,773
Pensacola	9,329	----	49,286	174	----	5,304	700	64,793
Savannah	57,341	129	60,403	750	----	162,639	5,698	286,960
Brunswick	4,167	----	29,235	----	----	----	550	33,952
Charleston	37,500	----	31,515	----	----	15,562	15,377	99,954
Wilmington	----	----	8,072	11,550	----	----	1,458	21,080
Norfolk	16,533	22	5,603	----	----	6,458	42	28,658
New York	2,223	150	1,029	----	----	16,915	1,929	22,246
Boston	112	----	42	----	----	----	1,178	1,332
Baltimore	8	----	----	----	----	----	----	8
Los Angeles	3,020	150	10,635	----	----	109,800	2,722	126,327
San Francisco	500	----	100	----	----	28,290	766	29,656
Seattle	----	----	----	----	----	----	155	155
Lake Charles	3,478	7,371	17,637	3,713	----	----	7,557	39,756
Total	766,277	238,784	1,029,978	434,564	----	2282084	557,254	5,308,941
Total 1930-31	845,290	761,058	1,212,802	346,859	29,279	931,784	477,847	4,604,919
Total 1929-30	1,046,842	671,679	1,393,714	489,123	78,040	893,836	514,564	5,087,798

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:

Feb. 12 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	9,000	5,000	6,500	48,000	200	68,700	923,915
New Orleans	5,820	1,836	4,209	20,157	728	32,750	1,103,590
Savannah	4,800	----	1,000	100	----	5,900	298,130
Charleston	----	----	----	----	----	----	150,803
Mobile	6,923	----	----	17,148	45	24,116	232,847
Norfolk	----	----	----	----	----	----	67,861
Other ports *	3,000	2,000	4,000	55,000	1,000	65,000	2,067,338
Total 1932	29,543	8,836	15,709	140,405	1,973	196,466	4,844,484
Total 1931	13,125	11,161	12,535	40,184	4,630	81,635	3,948,386
Total 1930	24,657	12,760	22,952	72,063	5,649	138,081	2,123,759

* Estimated.

Speculation in cotton for future delivery has latterly been more active and on Thursday came a sudden outburst of trading on the bank legislation news from Washington and a sharp advance in stocks. It was the signal for a sudden rise in cotton of over $1 a bale. The spot position has been strong all the week on a good demand. The South has continued to seel slowly and with manifest reluctance. The acreage cut may be too small, but, on the other hand, the destruction of weevil in this abnormally mild winter may also prove to be too small. Possibly the one may offset the other. Home and foreign mills have been steady buyers, including, it seems, the Japanese.

On the 6th inst. prices advanced 7 to 8 points on what looked like trade, Japanese, Continental and Wall Street buying. Some decline in stocks was ignored. The news from Shanghai was not very pacific. The Japanese did not seem to be buying freely but that they appeared to be buying at all was a hopeful factor. Moreover, the Japanese were said to have resumed buying spot cotton at the South, at least moderately. And the South did not sell at all freely. Interests which sometimes act for the co-operatives sold to some extent. Of the total quantity stated by the "Chronicle" as on shipboard awaiting clearance of 215,244 bales, some 152,421 bales were exclusive of the totals destined to Great Britain, France and Germany, and therefore, in part, at least, for the Far East against 44,582 in 1930. The grand total of 215,244 bales compared with 70,805 a year ago and 128,992 in 1930. The very large exports to Japan and China continue to excite interested comment. Worth Street was quiet and gray goods easier, but sheetings firm. But Charlotte, N. C., reported a further improvement in the mill margin for gray goods, something that was regarded as the most encouraging feature of the week. New Orleans sold to some extent. The co-operatives may have sold some July. Stocks were a little lower. The strong points were the steady trade demand, partly foreign, and the continued refusal of the South to sell at all freely. The spot basis was reported generally firm. A bullish monthly textile report was expected early in the following week. Crop work is late. Temperatures were mild. Some fear a large survival of the weevil.

On the 8th inst. prices declined slightly on selling by the South, spot firms and Wall Street. The Texas basis was reported a shade lower. Worth Street was quiet. In Manchester only a moderate business was done. Speculation here was small. The acreage may not be cut more than 10 to 15%. It is argued that while very trying economic conditions will tend to restrict acreage and there is plainly a disinclination to plant cotton, the depression affects other commodities as well as cotton, and the farm population will be larger than it was a year ago because of unemployment in cities. Cash is needed and cotton is recognized as the one cash crop. E. F. Creekmore, general manager of the American Cotton Co-operative Association, was quoted to the effect that cotton delivered by the 200,000 members of the Cotton Co-operatives was being sold at current levels. But the selling of futures here on the 8th inst. was not at all heavy. In a sense the South still held aloof. Here there is a constant trade demand. And Japanese buying was to all appearance resumed in March cotton. Co-operatives seemed to be buying; also New Orleans. The Hunter Co.'s sales of gray goods last week covered the production. Some buying of goods was due in expectation of an early completion of mill plans to curtail output. Memphis reports stated that there is a probability of a dangerous flood in the Mississippi River. Mild weather continued. The winter was not destructive of weevil. Fertilizer tag sales in the 13 Southern States for January were only 49.7% of last year's and for the two months, December and January, 57.4% of last year's.

On the 9th inst. prices declined about half a dozen points, with the South, New Orleans, Wall Street and apparently co-operatives selling. March liquidation was noticeable. Stocks opened lower and grain declined. There was cumulative testimony to the effect that there is to be no adequate reduction of the acreage. The rainfall slackened. Manchester reported buyers cautious. The strike in the Burnley district began of 13,400 workers. Worth Street was quiet and second hands, it was stated, cut prices ⅛c. Liverpool was a little lower than due, with hedging, and Bombay liquidation, and a poor demand. But the decline here was slight. The South sold only moderately for hedge account. Spot firms covered March hedges and shifted them to later months. Liverpool and the Continent bought. Also the Far East bought again. Some fixing of prices was done by domestic and European spinners. Some March longs who sold transferred their holdings to later months. The speculation here was larger than appeared on the surface. The trade and the Japanese in the end proved to be the largest buyers. The spot basis was firm. The total stock of Indian cotton in all hands in India on Dec. 31 was only 3,923,000 bales compared with 5,343,000 on the corresponding date last season and 5,966,000 two seasons ago, according to the New York Cotton Exchange Service. The small stock this year is due principally to the fact that the Indian crop is very short. It is tentatively estimated at 4,100,000 bales, compared with 5,731,000 last year and 6,222,000 two years ago. The consumption by Indian mills is running at practically a record high rate, it was added, and that exports by India are running much lower than in the past three seasons. The high rate of consumption by India reflects the tendency of that country, as expressed in political agitation and its tariff, to use Indian made rather than foreign-made goods. The low rate of exports reflects the fact that Indian cotton is selling high relatively to American cotton in European and Oriental markets, and hence foreign spinners are reverting from Indian to American cotton on a large scale. Worth Street was, in general, firm, and some asked an advance later of ⅛c. on gray goods. Progress was reported in the mill curtailment plan. The tendency is to popularize cotton goods in spring styles, notably in Washington the movement led, it is said, by Mrs. Hoover. This could have very important results.

On the 10th inst. prices suddenly dropped 10 to 12 points, with stocks lower, hedge selling reported rather larger, the co-operatives apparently selling to some extent, and, to cap the climax, liquidation in March. Liverpool reported hedge selling and local liquidation, with speculation dull. Manchester had only a fair business in cloth, with home and Continental buyers. Alexandria fell 15 to 22 points. Rallies here did not hold. But Far Eastern spinners were supposed to be buying March. American and Continental mills bought on the way down. Exports were 45,470 bales. Of late spot sales at the South have been larger. They hint at larger exports shortly. On the 9th inst. the total Southern spot sales were 20,993 bales against 10.402 on the same day last year. Worth Street was rather firmer, though quiet, and yarns were reported somewhat weaker. It was stated that 95% of the print cloth mills favor curtailment. The American Cotton Crop Service said: "Excessive rainfall over wide areas of the cotton belt during the past week delayed farm work. In the Southeastern belt 'land breaking' made average progress, although it is behind the usual date for this section. In the Southern third of the belt growers have been somewhat slow in starting early farm work. In the Western belt farm work is reported as behind, but there is ample soil moisture in most areas." On the subject of weather, the New York Cotton Exchange Service said: "This winter has been extremely mild to date. Except in the northwestern section of the belt, i.e., Arkansas, Oklahoma and Northwestern Texas, there have been only one or two days during the entire winter on which minimum temperatures have been below 30 degrees, and none on which they have been below 25 degrees. In most winters there have been anywhere from 10 to 30 days prior to Jan. 31 with temperatures below 30 degrees, with a large proportion of these days recording temperatures below 25 degrees, and with numerous days recording temperatures below 20 or 15 degrees. During very cold spells in other winters temperatures at various points in the Northern belt have gone below 10 degrees, to 5 degrees, or even to zero. The weather this winter has unquestionably been too mild to kill a normal percentage of the hibernating boll weevils."

On Thursday prices advanced 20 to 23 points on expectations of inflation with an increase of credits through the Federal Reserve Bank System of possibly over $2,000,000,000 and a sharp advance in stocks. The grain markets were also higher. It is hoped and believed that the new bank non-partisan legislation will have the effect of reaching into every nook and cranny of the country and stimulating credits, perhaps blaze the trail to better times in all departments of business in this country. If such proves to be the case it may conceivably have powerful repercussions of the most favorable kind in foreign countries. Contracts were scarce. The South sold hedges on only a very moderate scale. The selling by co-operatives and Liverpool was taken. Worth Street was reported more active in the afternoon. The indications pointed to an important curtailment of production by the mills in the near future. The spot situation at the South was strong. Liverpool turned sharply upward towards its close under the stimulus of trade calling and covering. Manchester reported a better demand for cloths from India. Final prices show a rise for the week of 1 to 3 points net. Spot cotton ended at 6.70c. for middling, a rise for the week of 5 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Feb. 18 1932.		Differences between grades established for delivery on contract Feb. 18 1932 Figured from the Feb. 10 1932 average quotations of the ten markets designated by the Secretary of Agriculture.			
15-16 inch.	1-inch & longer.				
.12	.29	Middling Fair	White	.71 on	Mid.
.12	.29	Strict Good Middling	do	.56	do
.12	.29	Good Middling	do	.41	do
.12	.29	Strict Middling	do	.25	do
.12	.29	Middling	do	Basis	
.11	.24	Strict Low Middling	do	.25 off	Mid.
.10	.22	Low Middling	do	.52	do
		*Strict Good Ordinary	do	.82	do
		*Good Ordinary	do	1.12	do
		Good Middling	Extra White	.41 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	.52	do
.12	.29	Good Middling	Spotted	.22 on	do
.12	.29	Strict Middling	do	Even off	do
.11	.24	Middling	do	.25 off	do
		*Strict Low Middling	do	.52	do
		*Low Middling	do	.84	do
.12	.25	Strict Good Middling	Yellow Tinged	Even off	do
.12	.24	Good Middling	do do	.28	do
.11	.24	Strict Middling	do do	.41	do
		*Middling	do do	.57	do
		*Strict Low Middling	do do	.93	do
		*Low Middling	do do	1.34	do
.11	.24	Good Middling	Light Yellow Stained	.44 off	do
		*Strict Middling	do do do	.66	do
		*Middling	do do do	.99	do
.10	.23	Good Middling	Yellow Stained	.62 off	do
		*Strict Middling	do do	.91	do
		*Middling	do do	1.31	do
.11	.24	Good Middling	Gray	.20 off	do
.11	.24	Strict Middling	do	.40	do
		*Middling	do	.61	do
		*Good Middling	Blue Stained	.59 off	do
		*Strict Middling	do do	.92	do
		*Middling	do do	1.27	do

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Feb. 5 to Feb. 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	6.75	6.70	6.65	6.55	6.70	Hol.

NEW YORK QUOTATIONS FOR 32 YEARS:

1932	6.70c.	1924	33.40c.	1916	12.10c.	1908	11.65c.
1931	11.00c.	1923	28.00c.	1915	8.65c.	1907	11.15c.
1930	15.90c.	1922	17.60c.	1914	12.75c.	1906	11.25c.
1929	20.20c.	1921	13.85c.	1913	13.05c.	1905	7.70c.
1928	18.50c.	1920	37.75c.	1912	10.65c.	1904	14.80c.
1927	14.10c.	1919	25.35c.	1911	14.35c.	1903	9.50c.
1926	20.30c.	1918	31.50c.	1910	15.15c.	1902	8.69c.
1925	24.60c.	1917	15.55c.	1909	9.85c.	1901	9.62c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 6.	Monday, Feb. 8.	Tuesday, Feb. 9.	Wednesday, Feb. 10.	Thursday, Feb. 11.	Friday, Feb. 12.
Feb.—						
Range	— —	— —	— —	— —	— —	HOLIDAY.
Closing	6.57 —	6.52 —	6.49 —	6.39 —	6.53 —	
March—						
Range	6.59- 6.66	6.60- 6.65	6.55- 6.61	6.45- 6.52	6.44- 6.68	
Closing	6.65- 6.66	6.60- 6.61	6.55- 6.56	6.45- 6.46	6.59- 6.60	
April—						
Range	— —	— —	— —	— —	— —	
Closing	6.74 —	6.69 —	6.64 —	6.54 —	6.68 —	
May—						
Range	6.77- 6.85	6.77- 6.81	6.74- 6.79	6.63- 6.70	6.63- 6.86	
Closing	6.84- 6.85	6.79 —	6.75 —	6.63- 6.64	6.77- 6.78	
June—						
Range	— —	— —	— —	— —	— —	
Closing	6.91 —	6.87 —	6.82 —	6.71 —	6.86 —	
July—						
Range	6.92- 7.00	6.93- 6.98	6.90- 6.95	6.80- 6.86	6.79- 7.02	
Closing	6.99- 7.00	6.96 —	6.91 —	6.80 —	6.95 —	
Aug.—						
Range	— —	— —	— —	— —	— —	
Closing	7.07 —	7.03 —	6.98 —	6.87 —	7.03 —	
Sept.—						
Range	— —	— —	— —	— —	— —	
Closing	7.14 —	7.10 —	7.04 —	6.94 —	7.10 —	
Oct.—						
Range	7.15- 7.22	7.17- 7.20	7.11- 7.16	7.91- 7.08	7.02- 7.25	
Closing	7.22 —	7.18- 7.19	7.11- 7.12	7.01- 7.02	7.18 —	
Nov.—						
Range	— —	— —	— —	— —	7.32- 7.32	
Closing	7.30 —	7.25 —	7.19 —	7.09 —	7.25 —	
Dec.—						
Range	7.31- 7.38	7.32- 7.37	7.27- 7.32	7.17- 7.23	7.18- 7.40	
Closing	7.38 —	7.33- 7.34	7.27 —	7.17 —	7.32- 7.33	
Jan.—						
Range	7.36- 7.45	7.39- 7.42	7.34- 7.38	7.23- 7.30	7.24- 7.45	
Closing	7.45 —	7.41 —	7.35 —	7.25 —	7.39 —	

Range of future prices at New York for week ending Feb. 12 1932 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Feb. 1932	------	------	6.25 Nov. 30 1931	6.96 Nov. 10 1931
Mar. 1932	6.44 Feb. 11	6.68 Feb. 11	5.76 Oct. 6 1931	11.59 Apr. 6 1931
Apr. 1932	------	------	6.80 Nov. 4 1931	6.99 Nov. 6 1931
May 1932	6.63 Feb. 10	6.86 Feb. 11	5.96 Oct. 5 1931	11.40 June 27 1931
June 1932	------	------	6.62 Nov. 23 1931	9.74 July 27 1931
July 1932	6.79 Feb. 11	7.02 Feb. 11	6.15 Oct. 5 1931	9.15 Aug. 1 1931
Aug. 1932	------	------	6.67 Nov. 27 1931	7.57 Oct. 30 1931
Sept. 1932	------	------	6.75 Jan. 5 1932	7.68 Oct. 30 1931
Oct. 1932	7.01 Feb. 10	7.25 Feb. 11	6.67 Dec. 10 1931	7.67 Nov. 9 1931
Nov. 1932	7.32 Feb. 11	7.32 Feb. 11	7.32 Feb. 11 1932	7.32 Feb. 11 1932
Dec. 1932	7.17 Feb. 10	7.40 Feb. 11	6.96 Jan. 5 1932	7.55 Jan. 18 1932
Jan. 1933	7.23 Feb. 10	7.45 Feb. 6	7.23 Feb. 10 1932	7.54 Feb. 1 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.

Feb. 12—	1932.	1931.	1930.	1929.
Stock at Liverpool bales	667,000	893,000	912,000	990,000
Stock at London	------	------	------	------
Stock at Manchester	167,000	216,000	100,000	98,000
Total Great Britain	834,000	1,109,000	1,012,000	1,088,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	333,000	557,000	508,000	642,000
Stock at Havre	177,000	373,000	304,000	266,000
Stock at Rotterdam	20,000	12,000	9,000	17,000
Stock at Barcelona	100,000	116,000	115,000	93,000
Stock at Genoa	89,000	54,000	63,000	55,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	719,000	1,112,000	999,000	1.073,000
Total European stocks	1,553,000	2,221,000	2,011,000	2,161,000
India cotton afloat for Europe	48,000	156,000	218,000	167,000
American cotton afloat for Europe	368,000	200,000	362,000	414,000
Egypt, Brazil, &c., afloat for Europe	74,000	75,000	102,000	90,000
Stock in Alexandria, Egypt	722,000	699,000	467,000	442,000
Stock in Bombay, India	483,000	919,000	1,322,000	1,100,000
Stock in U. S. ports	4,844,484	4,030,021	2,271,840	2,103,544
Stock in U. S. interior towns	2,102,990	1,588,762	1,326,078	966,412
U. S. exports to-day	30,299	11,938	------	------
Total visible supply	10,225,773	9,900,721	8,079,918	7,443,95
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock	303,000	493,000	436,000	713,000
Manchester stock	86,000	104,000	74,000	77,000
Continental stock	669,000	992,000	902,000	1,002,000
American afloat for Europe	368,000	200,000	362,000	414,000
U. S. port stocks	4,844,484	4,030,021	2,271,840	2,103,544
U. S. interior stocks	2,102,990	1,588,762	1,326,078	966,412
U. S. exports to-day	30,299	11,938	------	------
Total American	8,403,773	7,419,721	5,371,918	5,275,956
East Indian, Brazil, &c.—				
Liverpool stock	364,000	400,000	476,000	277,000
London stock	------	------	------	------
Manchester stock	81,000	112,000	26,000	21,000
Continental stock	50,000	120,000	97,000	71,000
Indian afloat for Europe	48,000	156,000	218,000	167,000
Egypt, Brazil, &c., afloat	74,000	75,000	102,000	90,000
Stock in Alexandria, Egypt	722,000	699,000	467,000	442,000
Stock in Bombay, India	483,000	919,000	1,322,000	1,100,000
Total East India, &c	1,822,000	2,481,000	2,708,000	2,168,000
Total American	8,403,773	7,419,721	5,371,918	5,275,956
Total visible supply	10,225,773	9,900,721	8,079,918	7,443,956
Middling uplands, Liverpool	5.59d.	5.85d.	8.69d.	10.43d.
Middling uplands, New York	6.70c.	11.00c.	15.85c.	20.15c.
Egypt, good Sakel, Liverpool	8.70d.	10.05d.	14.55d.	19.65d.
Peruvian, rough good, Liverpool	------	------	13.75d.	14.50d.
Broach, fine, Liverpool	5.41d.	4.68d.	6.50d.	8.85d.
Tinnevelly, good, Liverpool	5.54d.	5.53d.	7.85d.	10.10d.

Continental imports for past week have been 129,000 bales.

The above figures for 1932 show a decrease from last week of 61,444 bales, a gain of 325,052 from 1931, an increase of 2,145,855 bales over 1930, and a gain of 2,781,817 bales over 1929.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year, is set out in detail below:

Towns.	Movement to Feb. 12 1932. Receipts. Week.	Season.	Shipments. Week.	Stocks Feb. 12.	Movement to Feb. 13 1931. Receipts. Week.	Season.	Shipments. Week.	Stocks Feb. 13.
Ala., Birming m	605	66,326	1,008	33,738	1,334	88,160	1,371	32,934
Eufaula	18	11,865	182	8,931	41	28,106	245	15,048
Montgomery.	64	36,968	109	66,041	55	63,702	530	65,973
Selma	364	78,877	1,003	82,808	147	94,979	302	68,934
Ark., Blytheville	2,682	106,858	3,988	55,893	151	76,313	1,189	29,724
Forest City	550	29,913	401	18,953	45	13,619	1,171	9,401
Helena	1,853	68,272	951	54,750	500	41,227	1,500	27,831
Hope	298	56,944	560	17,828	158	31,521	543	7,407
Jonesboro	136	20,100	126	5,600	68	25,741	414	3,754
Little Rock	2,002	160,072	2,429	75,373	845	96,005	1,490	47,709
Newport	659	43,922	536	20,619	14	27,287	261	7,103
Pine Bluff	2,635	148,619	4,052	63,084	435	81,541	1,872	31,152
Walnut Ridge	389	44,967	1,025	14,090	8	23,592	604	4,426
Ga., Albany	6	5,253	37	4,377	----	7,337	32	3,953
Athens	375	29,579	250	38,045	200	38,696	1,000	30,235
Atlanta	4,642	56,577	697	155,134	3,067	172,519	1,568	150,775
Augusta	2,401	163,777	3,755	130,207	6,891	289,988	6,841	110,947
Columbus	1,969	52,457	1,818	28,955	2,000	46,520	247	18,500
Macon	249	28,712	213	36,931	1,584	84,192	1,228	33,535
Rome	355	11,671	100	10,073	90	20,506	250	15,922
La., Shreveport	1,724	103,604	3,014	109,013	166	104,629	1,542	81,107
Miss, Clarksdale	3,093	171,018	3,923	101,080	647	110,044	3,513	50,867
Columbus	249	20,951	388	15,268	161	24,348	----	13,882
Greenwood	385	165,096	3,073	109,729	144	136,823	4,597	73,488
Meridian	----	25,652	----	28,785	147	58,392	945	26,227
Natchez	151	11,876	392	8,388	221	11,438	405	8,575
Vicksburg	353	39,734	696	21,473	184	34,661	1,096	18,334
Yazoo City	207	46,310	852	25,312	82	32,648	1,040	16,453
Mo., St. Louis	3,522	105,795	3,498	946	8,864	169,791	7,940	16,676
N. C, Greensb'o	302	15,644	521	22,477	1,037	36,030	654	33,519
Oklahoma— 15 towns*	10,955	577,095	15,587	89,382	2,477	524,536	6,063	63,106
S. C, Greenville	6,462	110,420	3,889	74,594	2,985	109,967	2,540	65,099
Tenn., Memphis	52,706	1,582,627	60,235	464,786	25,392	1,080,887	39,521	350,659
Texas, Abilene	1,380	52,047	2,120	1,269	246	26,249	292	429
Austin	318	26,966	100	4,366	73	24,376	153	984
Brenham	248	17,510	600	8,114	41	19,193	210	6,103
Dallas	2,636	133,542	4,933	36,548	490	138,133	1,429	18,202
Paris	2,032	90,799	2,140	18,803	97	63,115	480	3,797
Robstown	11	31,097	52	1,518	27	54,661	89	11,198
San Antonio	251	16,314	247	1,223	108	23,328	97	1,638
Texarkana	677	57,697	848	18,091	167	32,297	714	5,791
Waco	614	76,994	1,523	20,395	335	59,920	603	7,365
Total, 56 towns	110,528	4,700,501	131,871	2102990	61,724	4,227,016	96,581	1588762

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 20,954 bales and are to-night 514,228 bales more than at the same time last year. The receipts at all towns have been 48,804 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Steady, 10 pts. adv.	Very steady	800	----	800
Monday	Steady, 5 pts. dec.	Steady	300	----	300
Tuesday	Steady, 5 pts. dec.	Barely steady	1,100	----	1,100
Wednesday	Steady, 10 pts. dec.	Barely steady	700	----	700
Thursday	Steady, 15 pts. adv.	Barely steady	500	----	500
Friday	HOLI	DAY.			
Total week			3,400	----	3,400
Since Aug. 1			95,301	80,000	175,301

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 12— Shipped—	1931-32 Week.	1931-32 Since Aug. 1.	1930-31 Week.	1930-31 Since Aug. 1.
Via St. Louis	3,498	111,256	7,940	167,117
Via Mounds, &c	664	21,148	875	42,663
Via Rock Island	----	458	62	1,322
Via Louisville	----	5,456	901	12,605
Via Virginia points	3,708	105,024	3,498	107,935
Via other routes, &c	14,610	265,813	15,168	296,201
Total gross overland	22,480	509,155	28,444	627,843
Deduct Shipments—				
Overland to N. Y., Boston, &c	426	19,940	531	17,211
Between interior towns	284	7,619	293	8,541
Inland, &c., from South	3,585	151,342	4,381	173,915
Total to be deducted	4,295	178,901	5,205	199,667
Leaving total net overland*	18,185	330,254	23,239	428,176

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 18,185 bales, against 23,239 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 97,922 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 Feb. 12	249,848	7,806,046	106,106	7,448,236
Net overland to Feb. 12	18,185	330,254	23,239	428,176
Southern consumption to Feb. 12	90,000	2,520,000	90,000	2,260,000
Total marketed	358,033	10,656,300	219,345	10,136,412
Interior stocks in excess Feb. 12	*20,954	1,312,963	*38,554	1,027,067
Excess of Southern mill takings over consumption to Feb. 1	------	619,346	------	456,964
Came into sight during week	337,079	------	180,791	--------
Total in sight Feb. 12	------	12,588,609	------	11,620,443
North. spinn's's takings to Feb. 12	29,939	614,943	26,812	652,870

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Jan. 1—	Bales.
1930—Feb. 14	132,532	1930	12,520,129
1929—Feb. 15	176,861	1929	12,836,616
1928—Feb. 16	187,094	1928	11,393,235

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Feb. 12.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	6.60	6.55	6.50	6.40	6.55	Hol.
New Orleans	6.62	6.56	----	6.41	6.56	6.56
Mobile	6.25	6.20	6.15	6.05	6.20	6.20
Savannah	6.56	6.51	6.46	6.36	6.50	6.52
Norfolk	6.65	6.60	6.56	6.46	6.60	Hol.
Baltimore	6.65	6.70	6.70	6.60	6.60	Hol.
Augusta	6.44	6.38	6.38	6.25	6.38	6.50
Memphis	5.95	5.90	5.85	5.75	5.95	5.95
Houston	6.55	6.50	6.45	6.35	6.50	Hol.
Little Rock	5.85	5.80	5.75	5.65	----	----
Dallas	6.10	6.05	6.00	5.90	6.05	Hol.
Fort Worth	----	6.05	6.00	5.90	6.05	----

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, Feb. 6.	Monday, Feb. 8.	Tuesday, Feb. 9.	Wednesday, Feb. 10.	Thursday, Feb. 11.	Friday, Feb. 12.
February						
March	6.67 —	6.62 —		6.47 Bid.	6.61- 6.62	6.62- 6.63
April						
May	6.83- 6.84	6.79- 6.80		6.65 —	6.79 —	6.80- 6.81
June						
July	6.99- 7.00	6.95 —	HOLI-DAY.	6.82 —	6.95 —	6.97 —
August						
September						
October	7.18- 7.19	7.13 —		6.98 Bid.	7.13 —	7.13 —
November						
December	7.30 —	7.27 —		7.13 Bid.	7.29 —	7.28 bid
January						
February						
Tone—						
Spot	Steady.	Steady.		Steady.	Steady.	Steady.
Options	Very st'dy	Steady.		Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been much more favorable but fields in most localities are still too wet and muddy for farm work. Temperatures as a rule have been abnormally high for this time of year.

Memphis, Tenn.—The river is 37.4 feet above zero of gauge and rising.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	0.49 in.	high 73	low 54	mean 64
Abilene, Tex	1 day	0.02 in.	high 86	low 44	mean 65
Brownsville, Tex		dry	high 86	low 58	mean 72
Corpus Christi, Tex		dry	high 82	low 54	mean 68
Dallas, Tex	1 day	0.08 in.	high 84	low 48	mean 66
Del Rio, Tex		dry	high 90	low 42	mean 66
Houston, Tex	1 day	0.10 in.	high 82	low 52	mean 67
Palestine, Tex	2 days	0.35 in.	high 82	low 48	mean 65
San Antonio, Tex		dry	high 84	low 48	mean 66
New Orleans, La		dry	high --	low --	mean 70
Shreveport, La	2 days	0.12 in.	high 84	low 37	mean 61
Mobile, Ala		dry	high 79	low 36	mean 65
Savannah, Ga	1 day	0.02 in.	high 83	low 39	mean 61
Charleston, S. C	? days	0.04 in.	high 78	low 48	mean 63
Charlotte, N. C	? days	0.20 in.	high 75	low 32	mean 55
Memphis, Tenn	2 days	0.72 in.	high 77	low 34	mean 57

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:

		Feb. 12 1932. Feet.	Feb. 13 1931. Feet.
New Orleans	Above zero of gauge	17.2	1.0
Memphis	Above zero of gauge	37.1	4.3
Nashville	Above zero of gauge	46.3	9.3
Shreveport	Above zero of gauge	21.9	7.1
Vicksburg	Above zero of gauge	49.1	5.6

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. 23	380,980	441,613	518,799	1,559,483	1,395,237	1,185,728	590,671	611,130	662,905
30	453,232	448,230	503,270	1,750,430	1,503,734	1,305,221	644,179	556,727	622,763
Nov. 6	403,664	397,331	403,514	1,905,108	1,592,117	1,348,324	559,202	485,714	446,617
13	417,118	372,279	350,357	2,052,038	1,684,197	1,409,376	564,048	464,359	411,409
20	402,386	338,371	262,509	2,176,891	1,712,633	1,441,290	527,239	366,807	294,423
27	317,628	298,028	268,195	2,200,307	1,770,725	1,448,310	341,044	356,120	275,215
Dec. 4	312,183	255,569	282,747	2,209,002	1,797,998	1,451,947	320,878	282,842	285,384
11	227,112	222,908	281,398	2,205,713	1,815,747	1,461,857	223,823	240,657	291,308
18	283,317	210,864	260,772	2,214,853	1,811,062	1,476,699	292,457	206,179	275,614
24	191,637	161,383	187,785	2,217,262	1,800,744	1,493,015	194,046	151,065	204,101
31	218,440	122,377	154,364	2,219,563	1,777,081	1,476,971	220,741	98,714	138,320
Jan.	1932.	1931.	1930.	1932.	1931	1930.	1932.	1931.	1930.
8	353,609	115,570	137,699	2,206,968	1,750,859	1,477,345	341,014	89,348	138,073
15	274,657	106,805	104,523	2,198,054	1,725,164	1,456,833	265,743	81,110	84,011
22	241,478	80,428	98,388	2,175,407	1,696,148	1,432,387	218,831	51,412	73,942
29	280,442	115,045	87,594	2,158,461	1,658,372	1,403,107	263,496	77,269	58,314
Feb. 5	223,645	105,953	82,277	2,123,944	1,627,316	1,311,825	189,128	74,897	34,791
12	249,848	106,106	53,506	2,102,990	1,588,762	1,326,078	228,894	67,552	23,972

The prior statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 9,055,375 bales; in 1930 were 8,465,607 bales, and in 1929 were 8,315,458 bales. (2) That although the receipts at the outports the past week were 249,848 bales, the actual movement from plantations was 228,894 bales, stock at interior towns having decreased 20,954 bales during the week. Last year receipts from the plantations for the week were 67,552 bales and for 1930 they were 23,972 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like perio:

Cotton Takings, Week and Season.	1931-32.		1930-31.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 5	10287217	------	9,909,168	--------
Visible supply Aug. 1	----	6,892,094	------	5,302,014
American in sight to Feb. 12	337,079	12,588,609	180,791	11,620,443
Bombay receipts to Feb. 11	43,000	769,000	165,000	1,748,000
Other India ship'ts to Feb. 12	23,000	211,000	27,000	317,000
Alexandria receipts to Feb 10	16,000	1,126,000	20,000	1,055,900
Other supply to Feb. 10 *b	9,000	342,000	18,000	409,000
Total supply	10715296	21,928,703	10319959	20,452,357
Deduct—				
Visible supply Feb. 12	10225773	10,225,773	9,900,721	9,900,721
Total takings to Feb. 12 a	489,523	11,702,930	419,238	10,551,636
Of which American	402,523	8,700,930	264,238	7,239,736
Of which other	87,000	3,002,000	155,000	3,311,900

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,520,000 bales in 1931-32 and 2,260,000 bales in 1930-31—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,182,930 bales in 1931-32 and 8,291,636 bales in 1930-31, of which 6,180,930 bales and 4,979,736 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all Indian ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Feb. 9. Receipts at—	1931-32.		1930-31.		1929-30.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	43,000	769,000	165,000	1,748,000	165,000	2,004,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti-nent.	Japan & China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1931-32	----	1,000	18,000	19,000	11,000	93,000	584,000	688,000
1930-31	9,000	7,000	----	16,000	84,000	397,000	961,000	1,442,000
1929-30	2,000	41,000	63,000	106,000	40,000	425,000	733,000	1,198,000
Other India—								
1931-32	12,000	11,000	----	23,000	57,000	154,000	------	211,000
1930-31	12,000	15,000	----	27,000	85,000	232,000	------	317,000
1929-30	----	5,000	----	5,000	70,000	332,000	------	402,000
Total all—								
1931-32	12,000	12,000	18,000	42,000	68,000	247,000	584,000	899,000
1930-31	21,000	22,000	----	43,000	169,000	629,000	961,000	1,759,000
1929-30	2,000	46,000	63,000	111,000	110,000	757,000	733,000	1,600,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 122,000 bales. Exports from all India ports record a decrease of 1,000 bales during the week, and since Aug. 1 show a decrease of 860,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Orders are coming in more freely from Levant. 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.—						
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	9¼@10¼	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
Feb.—						
5	8¾@10¼	8 1 @ 8 4	5.58	8⅞@ 9⅞	8 4 @ 9 0	5.72
12	8¾@10¼	8 1 @ 8 4	5.59	9 @10	8 4 @ 9 0	5.85

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, Feb. 11.	1931-32.		1930-31.		1929-30.	
Receipts (Cantars)—						
This week	80,000		100,000		185,000	
Since Aug. 1	5,613,237		5,285,616		6,117,047	
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	5,000	134,156	----	86,959	----	102,242
To Manchester, &c	----	97,728	----	71,629	----	102,648
To Continent and India	13,000	333,774	20,000	325,511	10,000	292,344
To America	1,000	14,799	----	7,131	7,000	69,317
Total exports	19,000	580,457	20,000	491,230	17,000	566,551

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ended Feb. 11 were 80,000 cantars and the foreign shipments 19,000 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 199,241 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Dunkirk—Feb. 4—Stureholm, 1,542	1,542
To Oslo—Feb. 4—Stureholm, 250	250
To Gothenburg—Feb. 4—Stureholm, 800	800
To Copenhagen—Feb. 4—Stureholm, 509	509
To Venice—Feb. 4—Anna C, 4,336	4,336
To Trieste—Feb. 4—Anna C, 2,876	2,876
To Fiume—Feb. 4—Anna C, 170	170
To Japan—Feb. 4—Sangstad, 5,133---Feb. 5—Slemmestad, 7,631---Feb. 8—Rio de Janeiro Maru, 3,500---Feb. 9—Tsuyama Maru, 8,412	24,676
To China—Feb. 4—Sangstad, 25---Feb. 5—Slemmestad, 4,578---Feb. 8—Rio de Janeiro Maru, 19	4,622
To Liverpool—Feb. 6—Musician, 1,847	1,847
To Manchester—Feb. 6—Musician, 3,757	3,757
To Havre—Feb. 6—Syros, 500	500
To Rotterdam—Feb. 6—Syros, 50---Feb. 8—Narbo, 254	304
To Ghent—Feb. 6—Syros, 250	250
To Barcelona—Feb. 5—Mar Blanco, 5,712	5,712
To Bremen—Feb. 2—Hohenfels, 3,293---Feb. 8—Narbo, 2,516	5,809
To Hamburg—Feb. 2—Hohenfels, 155---Feb. 8—Narbo, 525	680
To India—Feb. 8—Anniston City, 5,727	5,727
NEW ORLEANS—To London—Feb. 4—West Cohas, 50	50
To Rotterdam—Feb. 4—West Cohas, 37	37
To Liverpool—Feb. 4—Tactician, 4,228	4,228
To Manchester—Feb. 4—Tactician, 3,827	3,827
To Havre—Feb. 5—San Jose, 343---Feb. 8—Port Said Maru, 4,400	4,743
To Dunkirk—Feb. 5—San Jose, 650	650
To Antwerp—Feb. 5—San Jose, 120	120
To Genoa—Feb. 6—Chester Valley, 1,518	1,518
To Venice—Feb. 6—Chester Valley, 462	462
To Trieste—Feb. 6—Chester Valley, 300	300
To Bogota—Feb. 5—Lempira, 150	150
To Porto Colombia—Feb. 5—Lempira, 50	50
NORFOLK—To Bremen—Feb. 6—City of Norfolk, 100	100
HOUSTON—	
To Bremen—Feb. 4—Hohenfels, 3,587---Feb. 9—Riol, 4,179; Narbo, 6,972---Feb. 10—Kelkheim, 2,803	17,541
To Hamburg—Feb. 4—Hohenfels, 129---Feb. 9—Narbo, 25---Feb. 10—Kelkheim, 241	395
To India—Feb. 6—Anniston City, 4,459	4,459
To Havre—Feb. 10—Lowther Castle, 3,775	3,775
To Japan—Feb. 6—Imperial Valley, 7,874; Tsuyama Maru, 5,116; Oridono Maru, 9,165---Feb. 9—Murjek, 6,805---Goldbaum, 16,681	45,641
To Ghent—Feb. 10—Lowther Castle, 423	423
To China—Feb. 6—Imperial Valley, 812	812
To Rotterdam—Feb. 9—Narbo, 124	124
To Liverpool—Feb. 6—Kalemba, 1,200---Feb. 11—Norwegian, 1,107	2,307
To Manchester—Feb. 11—Norwegian, 263	263
To Corunna—Feb. 3—Prusa, 50	50
To Lisbon—Feb. 3—Prusa, 175	175
To Oporto—Feb. 3—Prusa, 1,686	1,686
To Genoa—Feb. 6—Warkworth, 5,150	5,150
To Barcelona—Feb. 6—Warkworth, 1,923	1,923
CORPUS CHRISTI—To Bremen—Feb. 6—Narbo, 580	580
To Havre—Feb. 6—Effingham, 243	243
To Dunkirk—Feb. 6—Effingham, 138	138
To Rotterdam—Feb. 6—Effingham, 598	598
To Ghent—Feb. 6—Effingham, 52	52
SAVANNAH—To Bremen—Feb. 6—Toledo, 7,667	7,667
To Hamburg—Feb. 6—Toledo, 630	630
To Rotterdam—Feb. 6—Toledo, 100	100
MOBILE—To Japan—Feb. 2—Steelmaker, 2,817	2,817
PENSACOLA—To Liverpool—Feb. 9—Afoundria, 531	531
To London—Feb. 9—Afoundria, 21	21
LOS ANGELES—To Liverpool—Feb. 5—Custodian, 100; Damsterdijk, 200	300
To Havre—Feb. 5—Wyoming, 100	100
To Bremen—Feb. 5—Los Angeles, 250	250
To Japan—Feb. 6—President Coolidge, 1,950---Feb. 8—Chichibu Maru, 4,475	6,425
To China—Feb. 6—President Coolidge, 3,935	3,935
JACKSONVILLE—To Bremen—Feb. 8—Schoharie, 324	324
TEXAS CITY—To Liverpool—Feb. 6—Musician, 150	150
To Manchester—Feb. 6—Musician, 411	411
To Havre—Feb. 3—Stureholm, 240	240
To Oslo—Feb. 3—Stureholm, 200	200
To Copenhagen—Feb. 3—Stureholm, 530	530
To Gothenburg—Feb. 3—Stureholm, 600	600
To Bremen—Feb. 2—Hohenfels, 742	742
To Japan—Feb. 2—Ethan Allen, 304; Slemmestad, 2,856	3,160
To China—Feb. 2—Ethan Allen, 1,043; Slemmestad, 43	1,086
LAKE CHARLES—To Havre—Feb. 9—West Tacook, 485	485
To Rotterdam—Feb. 9—West Tacook, 550	550
To Antwerp—Feb. 9—West Tacook, 50	50
To Ghent—Feb. 9—West Tacook, 100	100
To Bremen—Feb. 9—West Chatala, 900	900
Total	199,241

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	*	*
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.40c.	.55c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.35c.	.50c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	*	*	Venice	.50c.	.65c.

* Rate is open.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 22.	Jan. 29.	Feb. 5.	Feb. 12.
Sales of the week	------	------	------	------
Of which American	------	------	------	------
Sales for export	------	------	------	------
Forwarded	52,000	55,000	51,000	58,000
Total stocks	717,000	707,000	699,000	667,000
Of which American	324,000	330,000	319,000	303,000
Total imports	74,000	38,000	42,000	18,000
Of which American	47,000	35,000	12,000	7,000
Amount afloat	97,000	118,000	157,000	168,000
Of which American	50,000	64,000	104,000	115,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Moderate demand.	Quieter.	Good demand.	A fair business doing.	Quiet.
Mid.Upl'ds	5.55d.	5.59d.	5.56d.	5.55d.	5.51d.	5.59d.
Sales	----	----	----	----	----	----
Futures. Market opened	St'dy, unch'gd to 1 pt. dec.	Steady, 4 to 5 pts. advance.	Quiet, unch'gd to 1 pt. adv.	St'dy, unch'gd to 1 pt. dec.	Steady unchanged to 1 pt. adv.	Steady, 2 to 4 pts. advance.
Market, 4 P. M.	Quiet, 3 pts. decline.	Quiet, 4 to 6 pts. advance.	Steady, unch'gd to 1 pt. adv.	Quiet, 4 to 5 pts. decline.	Very st'dy, 5 to 6 pts. advance.	Steady, 4 to 5 pts. advance.

Prices of futures at Liverpool for each day are given below:

Feb. 6 to Feb. 12.	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.
February	-- --	5.23	5.29	5.27	5.26	5.27	5.25	5.22	5.21	5.27	5.29	5.32
March	-- --	5.20	5.26	5.24	5.23	5.24	5.22	5.20	5.20	5.26	5.28	5.30
April	-- --	5.19	5.25	5.24	5.22	5.24	5.21	5.19	5.19	5.25	5.27	5.30
May	-- --	5.19	5.25	5.24	5.22	5.24	5.21	5.19	5.20	5.25	5.27	5.30
June	-- --	5.19	5.25	5.24	5.22	5.24	5.21	5.19	5.20	5.25	5.27	5.30
July	-- --	5.20	5.26	5.24	5.23	5.25	5.22	5.20	5.21	5.26	5.28	5.31
August	-- --	5.21	5.27	5.25	5.24	5.26	5.23	5.21	5.22	5.27	5.29	5.32
September	-- --	5.22	5.28	5.26	5.25	5.27	5.24	5.22	5.23	5.28	5.30	5.33
October	-- --	5.23	5.29	5.28	5.27	5.29	5.27	5.24	5.25	5.30	5.33	5.35
November	-- --	5.25	5.31	5.30	5.29	5.31	5.29	5.26	5.27	5.32	5.35	5.37
December	-- --	5.29	5.35	5.34	5.33	5.35	5.33	5.30	5.31	5.36	5.37	5.41
January (1933)	-- --	5.29	5.35	5.35	5.34	5.36	5.34	5.31	5.32	5.37	5.40	5.42
February	-- --	5.31	5.37	5.37	5.36	5.38	5.36	5.33	5.34	5.39	5.42	5 44

BREADSTUFFS

Friday Night, Feb. 12 1932.

FLOUR was dull and rather weak. On the 9th inst. prices fell 10c. On the 10th inst. prices were steadier. Millfeed markets were off 25 to 50c. a ton on Thursday.

WHEAT has advanced on the Washington bank news a rise in stocks, a better technical position, some fear of a cold wave in the winter wheat belt and, on the whole, a rather better export demand. Supplies are big, but prices are low. If there is to be inflation on a big scale, it is believed that all the grain markets, not excepting wheat, will move upward. On the 6th inst., prices closed unchanged to ¼c. higher. Early prices declined ¼ to ½c. lower, but later came a rally of ⅜ to 1c. on covering. Still later prices sagged. The export sales were only 200,000 bushels of Manitoba, largely on the Pacific Coast. Some were selling May and buying July. This was supposedly done by leading cash interests. There was also selling of May here by spreaders, who bought July in Winnipeg. Some think Canada will get a larger share of the export business during the rest of the season. About 75,000 bushels of hard winter wheat were sold at the Gulf for export at a price said to have been about 2¼c. over Chicago. Liverpool ended unchanged to ⅛c. lower. It partly ignored the decline in Chicago on Friday. Winnipeg was ⅛ to ¼c. higher and Buenos Aires up ⅝c.

On the 8th inst. prices declined ⅜ to ⅝c. net in a small market so far as speculation was concerned. Export sales were reported as 1,000,000 bushels, all via the Pacific Coast, and there was a little hard winter for Greece. The Department of Agriculture issued statistics stating that American wheat bins are overflowing with 304,000,000 bushels available for export, about 75,000,000 bushels more than last year. It placed the surplus available for export and carryover at 429,000,000 bushels, against 355,000,000 at this time last year. In the 304,000,000 bushels are approximately 180,000,000 bushels controlled by the Federal Farm Board, which agreed to limit sales to 5,000,000 bushels monthly, or 30,000,000 between Jan. 1 and June 31. Stocks of wheat in European importing countries are small except in the United Kingdom. On the 9th inst. prices closed ½ to ¾c. lower with sales of 600,000 bushels. Covering and buying against bids checked the decline. The detailed report of the Department of Agriculture on the domestic wheat statistics, suggesting a disappearance of 708,000,000 bushels for the 1931-32 season against 733,000,000 in 1930-31 and a five-year average of 629,000,000, was construed as bearish. The report was taken as suggesting only 80,000,000 bushels or thereabout would be fed this season, or 50,000,000 less than suggested by recent private reports. On the 10th inst. prices advanced ⅜ to ¾c., with the technical position better, selling smaller, covering greater, and talk of a fair export demand. On Thursday prices, largely on Washington inflation news, closed at an advance of 1¼ to 1⅝c. at Chicago, 1⅛ to 1½c. at Minneapolis, and ⅝c. to ¾c. at Winnipeg. Export sales were estimated at 500,000 bushels of Manitoba. There was some export inquiry for domestic hard wheat. No actual sales were reported. The rise in wheat was due to the sharp advance in stocks, the news from Washington promising vast extension of bank credits in this country, some complaints of the Hessian fly in Nebraska, adverse crop news from Kansas and big covering of shorts. Speculation was active. The talk was all of coming inflation, but some were cautious and disposed to awaiting developments. Winnipeg lagged behind American markets. Final prices show an advance for the week of ½ to 1⅜c. All the United States grain markets were closed on Friday, Lincoln's Birthday. Winnipeg, United Kingdom, Continent markets, as well as Argentine, will be open as usual.

DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	57¾	57¾	57½	57¼	57⅛	----
July	59¼	58¾	58½	58⅜	59¼	----

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	73¾	73¼	72½	72¾	73⅛	----

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	55½	54⅞	54⅜	54¾	56	----
May	58⅜	57⅞	57⅛	57¾	59	----
July	58¾	58⅜	57¾	58½	59⅞	----
September	60⅛	59⅞	59¼	60	61⅜	----

Season's High and When Made—			Season's Low and When Made—		
March	71⅝	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	63	63¼	63	63½	64⅛	----
July	64⅜	64⅝	64½	64⅞	65⅜	----
October	65⅞	66⅛	66	66⅜	----	----

INDIAN CORN in general has followed wheat and therefore ended higher. Possibly corn as a domestic proposition will be more directly benefitted by a vast extension of Federal Reserve Bank credits than other grain. The technical position of all grain markets of late, moreover has seemed to be strong. On the 6th inst. prices closed ¼c. lower to ¼c. higher. Futures rallied a little from an early drop but the tone was listless. Cash corn is said to be about 25c. at country loading stations. Shipping sales were 11,000 bushels and 33,000 was booked to arrive. Country offerings were fairly large but generally at above the bids and later there was less inclination to sell cash corn. On the 8th inst. prices fell 1c., partly on stop orders under long liquidation. Cash corn was dull. On the 9th inst. prices declined ⅝ to ¾c. net on drop in wheat, fairly large country offerings and scattered liquidation partly on stop orders. May fell ¾c. to the lowest price in four months or since Oct. 8. On the 10th inst. prices closed ¼ to ⅜c. higher after an early decline of about that much. Corn followed wheat. Country offerings were fair. The cash basis was unchanged. Shipping demand was small. On Thursday prices advanced 1¼ to 1½c. under the stimulus of higher markets for stocks and wheat. Also the market acted rather short if anything. Stop orders were caught on the way up. The cash demand was light but the weather was threatening. There was no pressure from the country. Profit taking and selling against privileges checked the advance, but the close was at about the highest of the day. Some thought the new credit bill to be introduced at Washington will help corn more than wheat, as corn is a domestic affair. Final prices show a decline in most months of ½ to ⅝c. for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	50	49⅝	49	48⅝	50	----

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	36⅛	35½	34¾	35	36¼	----
May	39¼	38½	38	38¼	39⅝	----
July	41¼	40¾	40	40⅜	41¾	----
September	42½	41⅞	41⅛	41⅜	42⅞	----

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	40½	Feb. 10 1932

OATS have advanced in company with other grain, especially as the short interest seemed to have become a bit unwieldy. On the 6th inst. prices closed unchanged after being ¼c. lower early. On the 8th inst. prices declined ⅛ to ⅝c. with corn off. On the 9th inst. prices ended ½c. off owing to the decline in corn and liquidation. On the 10th inst. prices closed unchanged to ⅛c. lower after a rally from an early decline of ⅜ to ⅝c. Liquidation was noticeable but not on a large scale. On Thursday prices advanced 1c. under the motive power of other grain and a better technical position. Also there was a fair cash demand and cash prices were stronger. Final prices for the week show a net advance of ⅜c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	36¼-36¾	36-36½	35½-35¾	35¼-35¾	36-36½	----

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	24½	23¾	----	----	----	----
May	25¼	24⅞	24¼	24¼	25¼	----
July	24⅝	24½	24	24	25	----
September	----	24¾	24⅜	24⅛	25⅛	----

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
September	25⅛	Feb. 5 1932	September	24	Feb. 10 1932

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	32⅛	31⅞	31⅞	31¾	32½	----
July	32⅛	31¾	31⅝	31½	32¼	----

RYE.—Prices have been strengthened by the rise in wheat and an overcrowding of the short side. On the 6th inst. prices closed ¼ to ⅜c. higher. On the 8th inst. prices declined ½ to ¾c. in sympathy with wheat. On the 9th inst. prices declined ¾ to ⅞c. obviously owing to the drop in wheat. The trading was small. On the 10th inst. prices ended ⅝c. higher in response to a rise in wheat. On Thursday prices closed 1⅛ to 1¼c. higher on the advance in wheat. Also the technical position was strong. In other words, the short interest proved to be rather large, due to the prolonged absence of an export demand. Final prices show a decline for the week of ⅝c. in March but a rise of ⅝ to ¾c. in May and July.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	----	42	----	41⅞	43⅛	----
May	45½	45	44⅛	44¾	45⅞	----
July	46¾	46	45¼	45⅞	47⅛	----
September	47½	----	----	----	48⅝	----

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	73⅛	No. 2 white	36@36½
Manitoba No. 1, f.o.b. N. Y.	79½	No. 3 white	35@35½
		Rye No. 2, f.o.b. bond	60⅞
Corn, New York—		Chicago, No. 2	44½
No. 2 yellow, all rail	50	Barley—	
No. 3 yellow, all rail	48½	No. 2, L. & R., N. Y., com.	56½
		Chicago, cash	42@60

FLOUR

Spring pat. high protein	$4.60@$5.00	Rye flour patents	4.10@$4.50
Spring patents	4.25@ 4.50	Seminola, bbl., Nos. 1-2	5.85@ 6.20
Clears, first spring	4.15@ 4.50	Oats goods	1.85@ 1.90
Soft winter straights	3.35@ 3.60	Corn flour	1.55@ 1.60
Hard winter straights	3.70@ 3.90	Barley goods	
Hard winter patents	4.00@ 4.40	Coarse	3.20@ ----
Hard winter clears	3.25@ 3.75	Fancy pearl, Nos. 2,	
Fancy Minn. patents	5.15@ 5.85	4 and 7	6.15@ 6.50
City mills	5.15@ 5.85		

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	162,000	154,000	1,315,000	374,000	73,000	12,000
Minneapolis	------	540,000	107,000	103,000	70,000	40,000
Duluth	------	78,000	3,000	------	------	8,000
Milwaukee	7,000	4,000	171,000	22,000	92,000	1,000
Toledo	------	322,000	93,000	69,000	1,000	2,000
Detroit	------	18,000	4,000	14,000	8,000	4,000
Indianapolis	------	126,000	244,000	158,000	------	------
St. Louis	144,000	685,000	463,000	79,000	25,000	10,000
Peoria	53,000	42,000	401,000	41,000	101,000	------
Kansas City	7,000	2,113,000	200,000	54,000	------	------
Omaha	------	532,000	105,000	10,000	------	------
St. Joseph	------	55,000	80,000	81,000	------	------
Wichita	------	471,000	3,000	5,000	------	------
Sioux City	------	45,000	105,000	12,000	1,000	------
Total wk. '32	373,000	5,185,000	3,294,000	1,022,000	371,000	77,000
Same wk. '31	421,000	7,762,000	4,951,000	1,667,000	576,000	155,000
Same wk. '30	429,000	5,235,000	7,490,000	1,811,000	795,000	98,000
Since Aug. 1—						
1931	11,849,000	214,263,000	72,933,000	43,042,000	22,192,000	4,359,000
1930	11,918,000	281,746,000	114,118,000	73,100,000	36,272,000	15,946,000
1929	12,184,000	270,238,000	147,968,000	89,116,000	50,682,000	20,088,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Feb. 6 1932 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	148,000	65,000	14,000	31,000	------	------
Philadelphia	35,000	20,000	4,000	14,000	1,000	------
Baltimore	12,000	88,000	24,000	5,000	------	------
Houston	------	80,000	------	------	------	------
Norfolk	------	------	4,000	------	------	------
Mobile	1,000	224,000	------	------	------	------
New Orleans*	51,000	153,000	30,000	36,000	------	------
Galveston	------	177,000	1,000	------	------	------
Boston	30,000	279,000	------	7,000	------	1,000
Halifax	2,000	------	------	------	------	------
W. St. John	17,000	24,000	------	------	------	------
Total wk. '32	296,000	1,110,000	77,000	93,000	1,000	1,000
Since Jan.1'32	1,798,000	4,596,000	401,000	657,000	279,000	574,000
Week 1931	408,000	2,120,000	85,000	88,000	------	------
Since Jan.1'31	2,267,000	8,304,000	371,000	487,000	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, Feb. 6 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrles.	Bushels.	Bushels.	Bushels.
New York	674,000	------	23,001	------	------	------
Boston	238,000	------	5,000	------	------	------
Philadelphia	8,000	------	------	------	------	------
Baltimore	197,000	------	1,000	------	------	------
Norfolk	------	4,000	------	------	------	------
Mobile	224,000	------	1,000	------	------	------
New Orleans	5,000	12,000	8,000	9,000	------	------
Galveston	330,000	------	------	------	------	------
St. John, N. B	24,000	------	17,000	------	------	------
Houston	80,000	------	------	------	------	------
Halifax	------	------	2,000	------	------	------
Total week 1932	1,780,000	16,000	57,001	9,000	------	------
Same week 1931	2,283,000	25,000	109,153	1,000	35,000	------

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 Feb. 6 1932.	Since July 1 1931.	Week Feb. 6 1932.	Since July 1 1931.	Week Feb. 6 1932.	Since July 1 1931.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	20,014	1,887,081	16,000	28,151,000	2,000	19,000
Continent	27,987	1,328,581	1,112,000	64,609,000	13,000	29,000
So. & Cent. Amer.	2,000	190,453	652,000	8,311,000	1,000	8,000
West Indies	7,000	284,914	------	113,000	------	33,000
Brit.No.Am.Cols.	----	962	------	--------	------	------
Other countries	----	165,992	------	2,275,000	------	------
Total 1932	57,001	3,857,983	1,780,000	103,459,000	16,000	89,000
Total 1931	109,153	7,669,823	2,238,000	128,928,000	25,000	160,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 6, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,413,000	------	23,000	8,000	9,000
Boston	1,228,000	------	3,000	1,000	------
Philadelphia	2,543,000	71,000	67,000	6,000	5,000
Baltimore	6,429,000	87,000	28,000	32,000	1,000
Newport News	515,000	------			
New Orleans	2,427,000	118,000	81,000	1,000	------
Galveston	2,898,000	------	------	------	11,000
Fort Worth	6,762,000	206,000	569,000	3,000	24,000
Buffalo	16,818,000	3,156,000	1,134,000	347,000	407,000
" afloat	5,942,000	110,000	510,000	------	------
Toledo	3,991,000	196,000	272,000	10,000	7,000
" afloat	190,000	------	583,000		
Detroit	287,000	21,000	61,000	22,000	54,000
Chicago	21,068,000	7,136,000	3,005,000	2,344,000	248,000
" afloat	1,070,000	280,000	------	842,000	------
Milwaukee	6,075,000	269,000	446,000	210,000	413,000
Duluth	18,222,000	112,000	2,081,000	1,704,000	358,000
Minneapolis	29,963,000	40,000	3,618,000	3,711,000	2,261,000
Sioux City	1,619,000	61,000	178,000	1,000	16,000
St. Louis	6,532,000	841,000	674,000	5,000	3,000
Kansas City	31,588,000	102,000	102,000	57,000	158,000
Wichita	1,919,000	------	------	------	------
Hutchinson	5,743,000	18,000	------	------	------
St. Joseph, Mo	6,294,000	82,000	519,000	------	------
Peoria	66,000	17,000	813,000	------	------
Indianapolis	1,451,000	1,253,000	772,000	------	------
Omaha	18,793,000	132,000	570,000	22,000	25,000
Total Feb. 6 1932	203,846,000	14,308,000	16,109,000	9,326,000	4,000,000
Total Jan. 30 1932	204,298,000	13,413,000	15,909,000	9,329,000	4,020,000
Total Feb. 7 1931	192,425,000	16,723,000	23,326,000	14,499,000	10,432,000

Note.—Bonded grain not included above: *Oats*—New York, 2,000 bushels; total, 2,000 bushels, against 163,000 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 1,283,000 bushels in 1931. *Wheat*—New York, 1,501,000 bushels; New York afloat, 3,593,000; Baltimore, 44,000; Buffalo, 3,777,000; Buffalo afloat, 11,014,000; Duluth, 1,000; Toledo afloat, 340,000; total, 20,270,000 bushels, against 20,106,000 bushels in 1931.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	3,663,000	------	1,649,000	1,172,000	1,107,000
Ft. William & Pt. Arthur	50,050,000	------	2,707,000	7,381,000	2,893,000
" afloat	71,000	------	114,000	------	------
Other Canadian	8,351,000	------	1,820,000	107,000	524,000
Total Feb. 6 1932	62,135,000	------	6,290,000	8,660,000	4,524,000
Total Jan. 30 1932	62,086,000	------	6,454,000	8,828,000	4,546,000
Total Feb. 7 1931	62,535,000	------	6,043,000	10,589,000	22,644,000
Summary—					
American	203,846,000	14,308,000	16,109,000	9,326,000	4,000,000
Canadian	62,135,000	------	6,290,000	8,660,000	4,524,000
Total Feb. 6 1932	265,981,000	14,308,000	22,399,000	17,986,000	8,524,000
Total Jan. 30 1932	266,384,000	13,413,000	22,363,000	18,157,000	8,566,000
Total Feb. 7 1931	254,960,000	16,723,000	29,369,000	25,088,000	33,076,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 5, and since July 1 1931 and 1930.

Exports.	Wheat.			Corn.		
	Week Feb. 5 1931.	Since July 1 1931.	Since July 1 1930.	Week Feb 5 1932.	Since July 1 1931.	Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,802,000	203,194,000	241,238,000	21,000	1,653,000	1,102,000
Black Sea	584,000	104,240,000	84,526,000	1,241,000	15,595,000	25,481,000
Argentina	4,213,000	56,974,000	37,265,000	4,969,000	266,283,000	152,569,000
Australia	4,665,000	79,710,000	59,424,000	------	------	------
India	------	600,000	8,984,000	------	------	------
Oth. countr's	560,000	22,750,000	30,088,000	153,000	15,249,000	33,859,000
Total	15,824,000	467,468,000	461,525,000	6,384,000	298,780,000	213,011,000

WEATHER REPORT FOR THE WEEK ENDED FEB. 10.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 10, follows:

Early in the week the more Eastern States experienced warmer weather, but there was again a sharp drop in temperature in the far West, especially in the Great Basin, where subzero readings were reported. By the morning of the 4th it was much colder in the Southwest, and the following day had considerably lower temperatures in the more Eastern States, but at the same time there was a marked reaction to warmer in the Northwest. Rainfall was widespread the first part of the week over the eastern United States, with some further heavy amounts in the southern Ohio Valley, but during the latter part of the period fair weather was the rule over the greater part of the country.

Chart I shows that the week in general was characterized by further abnormally high temperatures, especially in the South and East. In nearly all of the Southern States the weekly means ranged from about 9 degrees to as much as 14 degrees above normal, and from the central and upper Mississippi Valley eastward the plus departures were nearly as large. There was a limited area in the central-northern portion of the country which had a relatively cold week, while west of the Rocky Mountains the temperatures averaged from near normal in the south to decidedly below normal in the north.

In Atlantic districts freezing temperatures were not reported during the week from first-order stations south of Washington, D. C., and in the immediate Mississippi Valley south of Cairo, Ill. Farther west the line of freezing extended to San Antonio, Tex., while in the far Southwest, Phoenix, Ariz., had subfreezing temperatures. Subzero minima covered a large area in the West and Northwest, with Devils Lake, N. Dak., reporting 20 degrees below zero, the lowest on the map. In the Northeastern States the minima did not go as low as zero, except very locally.

Chart II shows that there was much less rain than during recent weeks in the southern portions of the country, except in Tennessee, and some adjoining sections where falls were again heavy. The week was nearly rainless in Gulf districts and in most of the Great Plains States. In the middle Atlantic area and from the Lake region eastward precipitation was mostly moderate, but was substantial in the Great Basin of the West, and again heavy in most of California; both San Francisco and Los Angeles had more than 2 inches of rainfall during the week.

The cessation of rains in much of the southern area was favorable in permitting the soil to dry out sufficiently to work in many places, but at the same time it is still too soft and muddy for active operations over a considerable belt centring in Tennessee, but extending from the Carolinas westward to eastern Oklahoma and northern Texas. Rain is still needed on some uplands oi Florida, where it is too dry to plow, but the soil-moisture supply on most lowlands is fair and truck crops are fair to good. Elsewhere in the South winter crops made good growth, with straw berries ripening as far north as southwestern Georgia. Also, the moderately cold weather about the middle of the week was favorable in checking the abnormal advance of all vegetation, especially fruit, notwithstnading the general warmth of the week as a whole.

In the central valleys outside work was inactive, as fields are mostly wet. Much of the main winter wheat belt is still bare of snow, but a good cover remains in the Northwest, extending as far south as central Iowa and north-central Kansas; there was a considerable increase in snow cover in the Northeast and Lake region, but much of Kansas is now bare. No material harm to wheat from the cold weather of last week is as yet apparent.

In the more western States the situation as regards livestock has not changed materially. While considerable range was opened by Chinook winds in some northern Rocky Mountain sections, most of it continued closed in the Northwest and West, with heavy feeding still necessary and further reports of stock losses. Feed is scarce in many north-central sections, where consumption is necessarily heavy because of the closed range, with reports of some forced selling of stock because of the shortage. The cold and snowy weather in the Pacific States was also unfavorable for lambing; the mortality in young lambs rapidly increased in parts of California. Further general heating of orange groves was necessary in that State because of low temperatures.

The Weather Bureau furnishes the following resume of the condition in the different States:

Virginia.—Richmond: Above-normal temperatures and moderate precipitation favored winter wheat, oats, and truck. Pastures green, unusual growth for midwinter. Some plowing in western sections, but ground mostly too wet for working.

North Carolina.—Raleigh: Temperatures again much above normal most of week; considerable rainfall. Some plowing, but soil mostly too wet. Small grains and hardy truck made good growth, but in tender condition; moderate change to colder needed, though sudden severe freeze would cause heavy damage. Pastures very good for time of year. Planting tobacco beds.

South Carolina.—Columbia: Rains early in week generally beneficial, but plowing delayed up-State account wet soil. Tobacco bedding continues. First and last of week abnormally warm, but growth of winter cereals and truck checked by cool weather on 5-6th. Tree fruits generally dormant.

Georgia.—Atlanta: Rather rainy week, interrupting farm work, but land already broken over most of southern division. Weather very warm, in spite of temperatures slightly below freezing over northern division Friday. Rather succulent growth of cereals. Peach buds beginning to swell in Fort Valley district. Strawberries ripening in southwest.

Florida.—Jacksonville: Rainless week. Warm, followed by near freezing Friday and Saturday in interior of north and west. Too dry to plow on some uplands, but soil moisture fair on lowlands where truck fair to good. Planting melons continued in north. Potatoes doing well in Federal Point district. Oats fa.r to poor. Citrus and berries need rain badly; output of latter reduced by drouth.

Alabama.—Montgomery: Temperatures averaged decidedly above normal. Rains general and locally heavy on first day; scattered and light on four days thereafter. Farm work well advanced in coast region; comparatively little accomplished elsewhere. Oats doing well. Truck crops and vegetables made excellent progress in coast region and generally doing well elsewhere, but rather scarce. Pastures and ranges showing up well in south and becoming green in some places in north. Winter legumes doing remarkably well.

Mississippi.—Vicksburg: Continuous, unseasonably warm weather generally influencing phenomenally early development of vegetation. Seasonal plowing mostly retarded by wet soil. Flooded area in northeastern Delta slowly diminishing, but increasing in southeastern Delta.

Louisiana.—New Orleans: Temperatures averaged considerably above normal, but cold Friday, with frost to coast, retarded growth. Rainfall light and soil dried; much farm work started. Plowing for rice and planting potatoes. Cane uninjured by cold. Truck, pastures, and oats fairly good progress. Flood conditions on lowlands changed very little.

Texas.—Houston: Cool wave middle of week; otherwise warm. Little or no precipitation and more sunshine favorable and preparaton of soil made good progress in south and west, but still too wet from central northward and westward. Progress and condition of pastures, truck, wheat, oats, and citrus generally good. Fruit trees blooming in south. Livestock condition fair to good. Floods subsiding.

Oklahoma.—Oklahoma City: Generally fair; no precipitation. Cold at beginning of week, but warm latter part. Favorable for field work. Some plowing in west, but ground still too wet in east. Beginning to plant oats in south portion. Progress of winter grains fair; condition of wheat generally very good. Fruit buds dormant.

Arkansas.—Little Rock: Lowest temperatures of season occurred in most portions on 4th, ranging from 14 deg. to 32 deg.; above normal remainder of week. Weather very favorable for farm operations, but soil still too wet in nearly all portions. Some plowing, pruning, spraying, and cotton picking done. Wheat, oats, meadows, pastures, and winter truck good to excellent. Considerable land still overflowed.

Tennessee.—Nashville: Considerable rain, with temperatures mostly bove normal, but freezing on several nights in central and east not altogether advantageous to good growth, although wheat, oats, rye, and barley made fairly good progress. Stock in good condition.

Kentucky.—Louisville: Heavy rains first half and flooding more extensive in west. Temperatures moderate; light freezes favorable in checking growth o fgrains. Favorable for handling tobacco. Ground too wet for field work.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 12 1932.

Business in the dry goods trade, as compared with normal volume at this time of year, and with the relatively heavy total moved in the early months of last year, continues to approximate only moderate proportions. Reactions inside the trade, however, to current conditions, are preponderantly favorable, most observers voicing the opinion that the slow broadening of demand during recent weeks, and the gradual expansion which is taking place in various lines, represents a healthy improvement such as makes for more stability and a longer sustention of demand than is usually characteristic of a more abrupt and heavier expansion. Previous instances of the latter kind of improvement, it is pointed out, have often been accompanied by unsettlement in prices and premature expansion in output which has resulted in a demoralizing pressure of accumulated goods on a satiated market, when, as has often happened, the demand has suddenly failed. To justify their reconcilement to the relatively slow progress of the spring season, conservative textile men cite the undoubted fact that the depression, notwithstanding current hopefulness in some lines of business, exists currently in a more emphatic state than at this time last year, and point out that it is hoped that business is now undergoing the worst phase in preparation for recovery that is sustaining hopefulness in financial and business channels rather than any indications that such a recovery is itself immediately impending. Meanwhile consumers retain their attitude of pronounced caution, and are even less liable to jump for the bait of low prices and relatively good qualities held under their noses by retailers. The confusion in the public mind, consequent upon the disruption of normal retail policies, and an increasing concentration on bargain offerings which have often comprised cheap fabrics which have caused dissatisfaction among consumers, has doubtless contributed to the hesitant character of the public's response to recent advertising of new offerings. Nevertheless, the accumulated wants of consumers who have persistently postponed replenishment of their ordinary needs during the past two years are at present making themselves felt in a continuous though moderate demand. At the same time, a noticeably diminished emphasis on staple fabrics and sober hues, which apparently reflected the atmosphere of depression, indicates that the public is tending to become reconciled to the present state of affairs pending the re-advent of a prosperity for whose arrival few will venture to set a date. That recent measures to reinforce the general financial structure against further shocks have materially lessened the fears which recently pervaded the nation is indicated by the recent lack of volume in the leading financial markets, which have shown good resistance to further declines in the face of discouraging industrial news. In the meantime finished goods are definitely more active than a short time ago. In fine cotton goods a broad though moderate improvement in dress fabrics is noted. A more confident inquiry is noted for printed silks, which are moving in better volume. Production of rayons at the current relatively high level is reported to be practically certain to be maintained during coming weeks.

DOMESTIC COTTON GOODS.—Sentiment in cotton goods markets continues to maintain the improvement which came into being with the publication of plans for general curtailment of print cloths. While activity has not been great in the past few days, values have been well sustained, and the number of sellers who are willing to accept business at concessions under market levels is said to be dwindling, notwithstanding the natural desire to move stock-on-hand. Pressure for such concessions has also slackened, it is reported, and the market is apparently waiting for the final adoption of curtailment plans, which is expected very shortly. Rather substantial quantities of certain constructions of print cloths are said to have been moved within the past few days. A contributing factor to the improvement in the latter is seen in the fact that advances in price have been very gradual on sheetings, being strictly regulated to conform to the strength of demand, with the result that reactions have not followed such advances as have been registered, and confidence has accordingly been instilled in buyers. Small quantities of sheers, and several types of fancies are reported to have sold fairly well from time to time. Considerable encouragement is derived, in cotton goods circles, from the good behavior of raw cotton of late. It is hoped, notwithstanding persistent weakness in other commodities lately, that the raw product will continue to improve, or at least hold steady, in the near future, which would of course strengthen cotton goods prices. Within a very few days formal announcement of the adoption of a curtailment plan by more than 90% of the print cloths trade is confidently hoped for, advices to the effect that several manufacturers, who were on the fence regarding the plan until a short time ago, are now committed to it, greatly heartening those who have feared some last minute obstruction to its enactment. In narrow sheetings the belief is held that curtailment will be satisfactorily instituted when and as it is found needed. The trade as a whole appears confident that the era of reckless price cutting is over. Print cloths 27-inch 64x60's construction are quoted at 2⅞c., and 28-inch 64x60's at 3c. Gray goods 39-inch 68x72's constructions are quoted at 4⅜c., and 39-inch 80x80's at 5¾c.

WOOLEN GOODS.—Markets for woolens and worsteds have continued to show steady improvement. There has been a continuous and progressive diminution of stocks-on-hand held over from the fall season, in recent weeks, with the result that a decidedly less general tendency to throw goods on the market for what they will fetch is reported. Occasional unsettlement in prices is still in evidence, it is pointed out, but the undertone of the market is noticeably better than it was a short time ago. Men's wear suitings and coatings for women are being held with increasing strength at the prices established earlier in the new year. An even more favorable indication is seen in the fact that cutters are showing a disposition to take better qualities, apparently having learned from their previous operations in inferior goods that the returns and loss of replenishment business suffered from dealings in the latter are not worth the small extra charges on standard fabrics. Topcoatings are being accorded much interest by buyers, and sampling is proceeding apace. The prices which will obtain on topcoatings during the Easter season are likely to prove very attractive.

FOREIGN DRY GOODS.—In recent days a good volume of linen dress goods has begun to move into distribution, with scarcities already uncovered in some quarters as a result of this suddenly developing demand, for which importers were by no means entirely prepared. Other lines, notably of household linens, have also been in materially better demand, the cause of this rather general revival of activity being placed at the door of Southern buyers who have made a concerted call on importers for spring offerings. The local linen situation is statistically strong, comparing very favorably with that of other dry goods divisions, and a comparatively good season, both as regards volume and price, is accordingly expected. Burlaps have been quiet and easier. Light weights are quoted at 3.30c., and heavies at 4.40c.

State and City Department

NEWS ITEMS

Illinois.—*Governor Emmerson Signs $20,000,000 Unemployment Relief Bill.*—On Feb. 8 Governor Emmerson signed the bill introduced on Feb. 3 by Representative Igoe calling for the issuance of $18,750,000 in one year tax anticipation notes to provide immediate unemployment relief, particularly in Chicago—V. 134, p. 880 and 1060. This bill had been passed by the Senate earlier in the day after a lengthy discussion. The bill provides for the issuance at once of $18,750,000 in notes, which, it is said, Chicago bankers are prepared to buy. The notes would be paid off either with a bond issue of $20,000,000 or an increase in the State tax rate next year. The bill to create the Commission, having charge of the relief fund, follows in full text:

Be it enacted, &c.· Sec. 1. There is created the Illinois Emergency Relief Commission to consist of seven members appointed by the Governor. Any vacancy in the Commission shall be filled by appointment in the same manner. Not more than four members shall be of the same political party, and as far as possible, the members shall be selected so as to give representation to different sections of the State.

The Commission shall organize by selecting from its membership a chairman and secretary and shall provide rules for transacting its business and keeping records thereof. The members of the Commission shall receive no compensation, but shall be reimbursed for necessary expenses in connection with the performance of their duties.

Sec. 2. It shall be the duty of the Commission until March 1 1933, to provide relief to residents of the State of Illinois, who, by reason of unemployment or otherwise, are destitute and in necessitous circumstances. Such relief shall be provided by distributing funds or supplies and by any other means deemed desirable by the Commission. For the purpose of carrying out the provisions of this act, the Commission may make use of and co-operate with counties, townships, and any other municipal corporations charged by law with the duty of poor relief and with other local relief agencies.

Sec. 3. There is appropriated to the Illinois Emergency Relief Commission from the Emergency Relief Fund in the State treasury, the sum of $20,000,000, or so much thereof as may be necessary, for carrying out the provisions of this act.

Sec. 4. The appropriation herein made is subject to the provisions of "An act in relation to State finance," approved June 10 1919, as amended.

Sec. 5. Because of the degree of unemployment and the necessity for furnishing assistance to the destitute without delay and particularly during tne Winter months, an emergency exists, and this act shall take effect upon its passage.

Cook County Relief Bill Held Valid.—The "Kelly Plan" bill, which was passed by the Legislature some time ago—V. 134, p. 703—was held legal as to form and returned to Governor Emmerson by Attorney-General Carlstrom, according to recent Chicago news reports. The bill provides for revision of the assessing and reviewing machinery of Cook County. It is said that Governor Emmerson will not sign the bill until he is convinced that the revision will be competently handled.

Los Angeles Metropolitan Water District, Calif.—*Validity of $220,000,000 Bonds Sustained.*—News dispatches from the Coast report that on Feb. 9 the validity of the $220,000,000 Colorado River Aqueduct bonds, upheld by the Superior Court of Sutter County on Dec. 9—V. 133, p. 4000—was affirmed by the Superior Court in Los Angeles. The complaint entered against the issue charged that the bonds are not sufficient for the purpose and that the water obtained would be unfit for use. Superior Judge Leon R. Yankwich held that the charges were not proved.

Newark, N. J.—*Pay Cut Plan Rejected by City Workers.*—On Feb. 4, Harry V. Osborne, attorney for the civil service employees of this city, went before the City Commission and announced that the workers of the city would not consider the 10% wage cut that had been asked of them. It was stated by Mr. Osborne that the city employees were willing to fight the matter out in the courts. He submitted a set of plans for obtaining funds without resorting to salary cuts. We quote in part as follows from the Newark "Evening News" of Feb. 4:

Newark police, firemen, other civil service employees and teachers gave their official answer to-day to the suggestion that they accept a 10% cut in wages to reduce the budget. The answer was no. It was accompanied by an extensive argument at a hearing before the City Commission against such procedure.

Through their counsel, Harry V. Osborne, the employees asserted that the City Commission has not the legal power to effect wage reductions. The civil service group is ready to contest the subject in court if the wage cuts are ordered.

Mr. Osborne departed from a prepared statement to deliver a bitter attack on Julius S. Rippel, Newark banker.

The conference ended with the commissioners promising to consider further points raised by wage cut opponents. On its part the commissioners virtually served notice that hereafter city employees, drawing down Newark's money as salary are all going to have to live in Newark where they make that money.

The proposal that reductions be accepted voluntarily by the teachers, police and firemen was made a week ago to-day at a series of conferences held by the City Commission. The salaries of these groups are protected by law. The 10% cut suggestion, was the outcome of negotiations between the Commission and a group of bankers on the purchase of Newark bonds for the financing of municipal operations. It was represented to the Commission that the New York banking group handling the bonds had been insisting upon a reduction of approximately $2,000,000 in the Newark budget to make its bond offerings more attractive. The bankers did not specify where the cuts were to be made but officials can see no other way to meet the demand than by salary reductions.

Suggests Alternatives.

These alternative methods of effecting the budget economy sought were suggested by Mr. Osborne:

"Legislation that would give Newark from $1,500,000 to $2,000,000 in accordance with Governor Moore's municipal relief program.

"Speeding up of tax arrears collections and a 6% discount for taxes paid in advance.

"Sale of Newark's bonds to small investors as a means of releasing hoarded savings.

"Obtaining assistance from the Reconstruction Finance Corp. and the Federal Reserve Bank in the rediscounting of North Jersey municipal paper."

Refers to Debt Limit.

"Newark with a net debt limit of $100,000,000 and only $44,000,000 net indebtedness is certainly not bankrupt.

"An examination of the balance sheet of the city for 1930 shows that it owns properties valued at $171,000,000 which is more, by approximately $60,000,000, than the total interest bearing debt of the city.

"As additional security behind this total interest bearing debt is approximately a billion dollars worth of privately owned property, subject to taxation."

That Residence Question.

Mayor Congleton raised the question of employees of the city under civil service living outside of Newark. He said that the City Commission four years ago had been considering the fact that shortly after civil service examinations were given, city employees move out of Newark.

"The opinion among the city commissioners seems to be that if Newark is a good enough place to make your livelihood in it should be a good enough place to live in and help the landlord whose apartments are empty; to take part in the civic and cultural affairs of the city," the Mayor said.

He added that Newark may have to establish this policy as a fast and fixed rule. Many groups of city employees are present and I hope they will carry the word back to the other employees."

New Jersey.—*Legislative Enactment Authorizes "Over-the-Counter" Bond Sales.*—The difficulty that municipalities in general have experienced of late in financing their activities through the sale of bond issues resulted in the passage of a bill by the Legislature of this State authorizing the sale of these issues "over-the-counter." The measure, known as the Otto bill, was signed on Feb. 8 by Governor Moore, and provides that in the event that a municipality is unsuccessful in an attempt to dispose of its bonds at competitive sale, the issue may be offered in whole or in part directly to the public. This action, however, must be taken within a period of 60 days following the attempted public offering, and the bill applies specifically to such offerings in 1932.

The measure appears herewith in full text:

STATE OF NEW JERSEY.
Introduced Jan. 18 1932
By Mr. Otto
Referred to Committee on Municipal Corporations

An Act to supplement an Act entitled "An Act to authorize and regulate the issuance of bonds and other obligations and the incurring of indebtedness by county, city, borough, village, town, township or any municipality governed by an improvement commission or any municipality governed by a board of commissioners," approved March 22, 1916.

Be it enacted by the Senate and General Assembly of the State of New Jersey:

1. The bonds of any county or municipality authorized to be issued pursuant to the Act entitled "An Act to authorize and regulate the issuance of bonds and other obligations and the incurring of indebtedness by county, city, borough, village, town, township or any municipality governed by an improvement commission or any municipality governed by a board of commissioners," constituting chapter 252 of the laws of 1916, approved March 22 1916, as amended and the acts supplemental thereto, may be sold in the manner hereinafter provided, and without regard to the provisions of said Act, in any case where a notice of the sale of said bonds shall have been, or shall hereafter be, published in the manner prescribed by said Act, and no legally acceptable bid or proposal for the purchase of all of said bonds shall have been received pursuant to such notice, and the period prescribed by said notice for the submission of such bids or proposals shall have expired, or shall hereafter expire, at any time within the calendar year of 1932.

2. Any bonds authorized to be sold in the manner provided by this Act shall be sold at not less than par, either by the governing body of the county or municipality issuing such bonds, or by a committee of such governing body or a financial officer of such county or municipality, authorized by such governing body to sell such bonds. Such bonds may be sold either after competitive bidding or at private sale, and may be sold either all at one time or in installments from time to time, as may be determined by such governing body or by the committee or financial officer authorized to make such sale. No such sale shall, however, be made more than 60 days after the expiration of the period during which bids or proposals were required to be submitted pursuant to the notice of sale of such bonds. In the event that the governing body shall authorize a committee or a financial officer to sell such bonds, said governing body shall prescribe the rate of interest which such bonds shall bear, and shall fix the minimum price at which such bonds may be sold, and the maximum rate of interest shall not be more than 6%.

3. In the event that any such bonds shall be sold or delivered in installments from time to time, as provided in this Act, the governing body, or the committee or financial officer authorized by such governing body to sell such bonds, may include in any such installment any of the bonds authorized to be sold, irrespective of maturity, and without regard to any limitation with respect to the maturity of such bonds prescribed by the Act to which this Act is a supplement.

4. This Act shall take effect immediately.

New York City.—*Comptroller Berry Extends Thanks to Local Bankers for Co-operation on Financial Requirements.*—

Comptroller Berry recently sent to the banking houses and banks which participated in the recent conferences with city officials relative to the city's financial requirements, the following letter expressing his appreciation of their efforts:

On Dec. 23 1931, I addressed the following letter to eight of the leading financial institutions in New York City:

"*Gentlemen.*—The position occupied by New York City bonds in the present market is a matter of grave concern to city officials, especially as despite all rumors to the contrary the financial condition of Greater New York is beyond question.

"May we appeal to you as a civic duty to form one of a group of New York bankers to consider this and any other relevant questions relating to the financial condition of New York City, and when conclusions are reached to confer with the Mayor and other responsible city officials to the end that such measures as are deemed advisable may be taken to correct the present situation.

"If the Department of Finance, New York City, can furnish any assistance or information that would be helpful our facilities are at your service."

The response was most gratifying. Within a few days I had received letters of acceptance from each of the institutions, a working committee had been formed and the city's financial requirements were undergoing a thorough examination.

The members of your committee did not spare themselves at any time, holding conferences with city officials, accountants, &c. daily, evenings and Sundays, in their efforts to expedite the work in hand. As a result of this prompt and practical co-operation the city has been relieved of the temporary embarrassment occasioned by the world-wide financial strain and has been placed in the position to meet all obligations and maintain the high credit standing that always has been its portion.

The City of New York stands deeply indebted to the members of your group for their advice and assistance. As its chief fiscal officer I wish to acknowledge my own indebtedness to you.

The letter was sent to the Chase National Bank, the National City Bank of New York, the Guaranty Trust Co. of New York, the First National Bank, the Bankers Trust Co., the Bank of Manhattan Trust Co., J. P. Morgan & Co. and Kuhn, Loeb & Co.

New York State.—*Creation of Public Credit Association to Aid Municipalities Proposed.*—It is expected that a bill will be introduced in the State Legislature shortly which would provide for the creation of a public credit corporation with power to buy and hold or to sell and guarantee municipal notes and bonds. This so called "Rochester credit plan," having been suggested by the officials of that city, is stated to be an effort to help in the restoration of public confidence in obligations of municipalities throughout the State, and also to enable a State agency acting for these municipalities to deal directly with banking and investing interests in financing the needs of local government. The "Wall Street Journal" of Feb. 8 had the following to say on the subject:

The New York State legislature probably will begin consideration Wednesday of a highly important municipal bill designed to facilitate necessary borrowing by political units of the State in the present period of unsettlement. The proposed bill provides for creation of a State agency to be known as the Public Credit and Sinking Fund Corp., with a tentative capital of $100,000,000, and vested with wide powers regarding municipal borrowing.

The corporation would be given power not to lend money to municipalities but to buy and resell municipal notes and other obligations, to guarantee such obligations and also to effect private sales and where necessary adjust maturities to market conditions, relieving the municipalities from statutory restrictions in these respects.

There is a discretionary power for possible future use to set up a guaranty fund to which such municipality shall contribute 25% of proceeds of bonds sold for it. New York Municipal experts point out that tax collections are very close to normal throughout the State and that municipal security, resting on unlimited taxing power and requiring less than 1% of a year's tax to liquidate even a relatively heavy debt within 20 to 30 years, is still good security.

However, many municipalities throughout the country at present are finding it difficult to float loans because of lack of investment demand and a primary purpose of the proposed corporation would be to remedy this situation. The organization would be vested with power to receive deposits of public moneys and other funds in an effort to discourage hoarding and provide funds for operation of the measure. General power would be given to guarantee deposits made with it by any municipality upon satisfactory security. The corporation would have power to borrow funds and to issue debentures legal for savings banks and due not later than April 1 1938.

The corporation would exist for about five years, unless previously dissolved.

The explicit powers of such corporation, as they will be set forth in the proposed bill, which will be introduced by Senator Cilano and Assemblyman Marks, are detailed as follows:

(1) A general power to invest in, purchase and sell obligations of the State and obligations of any municipal corporation or public district or agency of the State, provided that after April 1 1933, such corporation shall not purchase any such obligations maturing subsequent to April 1 1938, and provided that the corporation shall not purchase any obligations of the State except at a price to yield 4% or more to maturity or any obligations of a municipal corporation or public district or agency of the State except at a price to yield 5% or more to maturity.

(2) A general power to receive deposits in amounts exceeding $2,000 and to pay interest on such deposits at a rate not to exceed 2%, provided that this power shall be exercised primarily for the purpose of receiving deposits of public moneys but may be used, subject to such limitation of amount, for aush other purposes and subject to such regulations as the board may establish with a view to protecting the public credit, to discouraging hoarding and providing funds for the purpose of this Act. Moneys of the State, including moneys in the hands of the State Treasurer, sinking fund moneys and the proceeds of bonds issued for any public purpose, or of any municipal corporation, public district or other agency of the State may be deposited with such corporation and such deposit shall relieve any officer making the same of any personal responsibility for the security of the funds on deposit.

Deposits shall be subject at all times to withdrawal upon demand unless in the discretion of the board as to any class or all of such deposits the right to withdraw shall be made subject to notice for a period of not exceeding 60 days. It may also issue certificates of deposit for any period not exceeding one year. The corporation and all sums now or hereafter appropriated to it shall be unqualifiedly liable for all such deposits, and the State declares its purpose to make such appropriations as may be necessary to protect such deposits and so far as may be permitted by the constitution by amendment or otherwise does and will guarantee such deposits.

(3) A general power to guarantee deposits made by any municipality, public district or other agency upon satisfactory security to be given to the corporation by the bank in which any such deposit is to be made.

(4) The power to deposit its funds in any bank which is a legal depository of State moneys, subject to the requirements of section 8 of the State finance law. This power, so far as may be and in the absolute discretion of the board, shall be so used as in effect to redeposit in local depositories, subject to the control of the corporation, any funds withdrawn for deposit with it. In the event of the liquidation of any bank in which any such deposit shall be made, the corporation shall have the like priority as is accorded by law to the deposit of State funds.

(5) The power to invest its surplus or idle funds in obligations of the United States maturing within one year from the date of investment.

New York State.—*Redistricting of State Held Void by Court of Appeals.*—In a decision handed down on Feb. 9, the Court of Appeals upheld the ruling previously given by the Appellate Division, that the redistricting of the State into 45 Congressional districts, which was effected by a resolution adopted by the Legislature in 1931, is unconstitutional. The Court directed that, unless the Legislature makes a new reapportionment by law, 43 of the 45 representatives allotted to the State under the last Congressional reapportionment act, shall be elected from the existing 43 districts and the two additional representatives-at-large by the entire State. The decision is referred to more at length on an earlier page of this issue in our department of Current Events and Discussions.

New York State.—*Senate Moves to Investigate State Administration.*—A concurrent resolution providing for a general investigation of all State departments was adopted on Feb. 10 by the Republican majority in the Senate, the vote of 27 to 21 being on strict party lines. Under the terms of the resolution a legislative committee of 5 members, dominated by Republicans and possessing the same powers as those under which the Hofstadter Committee on New York City affairs is invested—V. 134, p. 881—is to "inquire into and examine every matter and thing whatsoever affecting or in any way bearing upon or relating to the operation, conduct and activities of each department, board, bureau, commission, office, institution and agency of the State, to the end that when the Legislature convenes in 1933 it will have before it the information gathered by said committee to assist in intelligent action upon, consideration of and disposition and determination of the 1933 budget." The assembly was not in session when the resolution was passed, but its concurrence early next week is said to be assured.

Legislature Passes Amended Budget of $301,775,337 for 1932-33.—On Feb. 10 the Republican majority in the Legislature forced the passage in the Senate and Assembly of a budget for 1932-33 calling for outlays aggregating $301,775,337, having previously slashed $21,455,751 from the $323,231,083 budget figure submitted by Governor Roosevelt—V. 134, p. 537. This amended budget was adopted by the Legislature despite the warning of the Governor that the paring down of his submitted total by the fiscal committees of the Legislature would necessarily entail a much greater expenditure of funds eventually. In addition to the passage of the revised budget, the Senate passed three of the four emergency tax bills that had been recommended by Governor Roosevelt. The approved bills provide:

A 100% increase in the personal income tax, a 50% increase being retroactive on 1931 incomes, in addition to the retroactive 50% increase authorized at the special session.

A 100% increase in the stock transfer tax, from $2 to $4 a hundred shares.

One cent increase in the gasoline tax, making the tax three cents a gallon.

The fourth emergency tax measure, the motor truck tax bill, is still in committee. There was a public hearing on it on Feb. 9, at which it was agreed that the bill would have to be amended.

Multiple Dwelling Law Bills Introduced in Legislature.—The New York "Journal of Commerce" of recent date carried the following report dealing with two bills that were prepared under the supervision of the Real Estate Board of New York, calling for a moratorium of one year on certain provisions of the multiple dwelling law, which have been introduced in the Legislature:

Two bills providing for a moratorium affecting certain features of the multiple dwelling law have been drafted by a special committee appointed by Leon S. Altmayer, Chairman of the Committee on Old Law Tenements of the Real Estate Board of New York, and after their approval by various civic organizations participating in the movement will be presented to the State Legislature. One measure calls for a one-year suspension of the structural alterations to existing buildings required under the law. The other provides for a similar extension of time in which to comply with the restrictions on the occupancy of cellar and basement rooms. These amendments to the Multiple Dwelling Law, it is understood, have the backing of the city administration.

"The proposed legislation is the result of a meeting convoked by the Real Estate Board of New York, Inc., on Jan. 8 and attended by the representatives of more than 30 of the leading civic and trade organizations in N. Y. City.

"Under the authority vested in him at the meeting, the Chairman, Mr. Altmayer, appointed a committee to draw the bills. Jones Wilder Mersereau, Executive Vice-President of the Real Estate Board, in a statement on the measures yesterday said in part:

"In both cases the proposed amendments are, of course, subject to the provision already in the Multiple Dwelling Law, that the tenement house commissioner may require earlier compliance with the provisions of the law in any case in which in his opinion such action is necessary for the health and safety of the occupants. With that safeguard it has been recognized by the representatives of the civic organizations and by the city authorities that at this time, when the occupants of the houses affected would have no other place to go where they could afford to pay the price for shelter and with the knowledge that the owners of houses affected with their present decreased income are unable to meet taxes, interest, amortization payments, operation and up-keep costs, and pay the costs of required structural alteration, it is essential in the interest of both the tenants and the owners that the sought for extensions of time be granted. For that reason the Real Estate Board is actively taking the lead and is supported by the other civic organizations in sponsoring and backing these proposed bills."

West Palm Beach, Fla.—*Protective Committee Urges Deposit of Bonds.*—Following the recent announcement by them of the refunding plans for this city—V. 134, p. 1060, the Protective Committees representing holders of the general and improvement bonds of West Palm Beach on Feb. 8 issued a call to non-depositing bondholders to lodge their bonds with the depositaries. The committees already have about 75% of both classes of bonds on deposit. The Bank of New York & Trust Co. is depositary for the general bonds and the Chase National Bank of New York is depositary for the improvement bonds.

The notice to non-depositing bondholders says in part:

While it seems unlikely that there will be any considerable number of bondholders who will not wish to take advantage of the contract, it is only proper to call attention to the fact that the committees, having permitted all bondholders to participate, provided for a pledge of all available revenues for the payment of the principal and interest of the bonds to be issued in pursuance of its provisions. Bondholders who do not participate in the plan will, therefore, be obliged at their own expense, to require the city to raise revenues in excess of those stipulated for in the contract with the committees, notwithstanding the fact that the revenues which the city is obliged to raise under the terms of the contract, are considered by the city officials to be the maximum which can probably be raised. It is contemplated moneys appropriated for the payment of the bonds provided for in the contract with the committees will be available solely to the holders of those bonds.

BOND PROPOSALS AND NEGOTIATIONS.

ABINGTON TOWNSHIP (P. O. Abington), Montgomery County, Pa.—*ADDITIONAL INFORMATION.*—The township received a price of 103.7006 for the issue of $60,000 5% bonds sold in December to E. H. Rollins & Sons of Philadelphia—V. 133, p. 4354. Net interest cost basis about 4.65%. The bonds are dated Dec. 1 1931 and mature Dec. 1 as follows: $6,000 in 1936, $12,000 in 1941, $18,000 in 1946 and $24,000 in 1951.

ADAMS TOWNSHIP, Lucas County, Ohio.—*BOND OFFERING.*—William T. Gravius, Township Clerk, will receive sealed bids until 10 a. m. on March 1 for the purchase of $20,000 6% fire building and fire department equipment bonds. Dated Jan. 1 1932. Denom. $1,000. Due $2,000 on Jan. 1 from 1933 to 1942, inclusive. Principal and interest (Jan. and July) are payable at the office of the Township Clerk. A certified check for 1% of the amount of the bonds must accompany each proposal. A complete transcript of the proceedings will be furnished the successful bidder.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND ISSUE PLANNED.*—R. G. Woodside, County Controller, has stated that the proposed bond issue of $4,500,000 will bear interest at 4½% and be dated Jan. 1 1932.

ANGOLA SCHOOL CITY, Steuben County, Ind.—*BOND OFFERING.*—John L. Estrich, Superintendent of Schools, will receive sealed bids until March 15 for the purchase of $80,000 4½% coupon school bonds. Dated March 15 1932. Due on June and Dec. 30 from 1933 to 1947, incl. Prin. and interest are payable at the Angola State Bank. The corporation has an assessed valuation of $4,145,000 and the tax rate is $1.08 per $100. This issue will constitute the only outstanding indebtedness.

ARIZONA, State of (P. O. Phoenix).—*NOTE OFFERING.*—It is reported that sealed bids will be received until Feb. 20 by Mit Simms, State Treasurer, for the purchase of an issue of $1,500,000 tax anticipation notes. Int. rate is not to exceed 5%. Dated March 7 1932. Due on July 7 1932. These notes are said to be secured by a lien on the second installment of 1931 taxes.

AUSTIN, Travis County, Tex.—*BONDS REGISTERED.*—The two issues of 5% semi-ann. bonds aggregating $200,000, that were sold recently—V. 134, p. 881—were registered by the State Comptroller on Feb. 3. The issues are as follows:

$150,000 municipal library bonds. Due from Jan. 1 1933 to 1962 incl.
50,000 fire station bonds. Due from Jan. 1 1933 to 1962 incl.

AVON LAKE, Lorain County, Ohio.—*BOND SALE.*—The $5,237.44 village's portion improvement bonds offered on Jan. 6—V. 134, p. 161—were awarded as 6s, at a price of par, to the Central Bank Co., of Lorain. Dated Oct. 1 1931. Due Oct. 1 as follows: $500 from 1933 to 1941, inclusive, and $737.44 in 1942.

The Central Bank Co. also purchased the two issues of 6% bonds totaling $27,102.63 mentioned in—V. 134, p. 881. Price paid was par.

BANGOR, Penobscot County, Me.—*TEMPORARY LOAN.*—C. E. Millett, City Treasurer, reports that the $400,000 temporary loan offered on Feb. 5 was awarded to the Merchants National Bank of Bangor at 5.32% discount basis, plus a premium of $1.50. Dated Feb. 5 1932. Due $200,000 on Sept. 5 1932 and $200,000 on Oct. 5 1932. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston. Only one bid was received at the offering.

BAY CITY, Bay County, Mich.—*FINANCIAL STATEMENT.*—In connection with the proposed award on Feb. 15 of an issue of $90,000 6% special assessment bonds, notice and description of which appeared in—V. 134, p. 1061—we are in receipt of the following:

Financial Statement.

Assessed valuation 1931	$47,661,268
Bonds outstanding Jan. 1 1932: Library	$2,500.00
Park	200,000.00
Old water (refunding)	59,000.00
Emergency relief	119,000.00
	$380,500.00
Water (revenue)	1,726,000.00
Special assessment	52,000.00
	$2,158,500.00
Sinking funds: General	166,347.44
Water	70,096.98
Local improvement	4,784.74
	$241,229.18

Tax Levy.

	Amount Collected.	Percentage Collected.
1928: $672,493.71	$659,085.35	98%
1929: 691,703.77	660,213.20	95%
1930: 386,711.77	613,489.99	89.4%
1931: 675,604.87	Incomplete.	

BEDFORD, Lawrence County, Ind.—*BOND SALE.*—Ruth S. Browning, City Clerk, reports that the Stone City Bank, of Bedford, has purchased an issue of $12,500 4½% fire station construction bonds at a price of par. The issue was recently approved by the State Board of Tax Commissioners.

BELLEFONTAINE, Logan County, Ohio.—*NOTE SALE.*—R. A. Herring, City Auditor, reports that the Sinking Fund Commission has purchased the issue of $10,000 6% current expense notes recently authorized by the City Council. Dated Feb. 1 1932. Due May 1 1932.

BENTON HARBOR, Berrien County, Mich.—*ACT TO PROTECT MUNICIPAL DEPOSITS.*—The City Commission has instituted legal steps to have approximately $200,000 of harbor commission funds on deposit in three closed Berrien County banks declared a trust fund and a prior claim against the institutions.

BESSEMER CITY, Gaston County, N. C.—*BELATED BOND REPORT.*—Chas. M. Johnson, Director of Local Government, informs us that the $19,500 issue of 6% coupon public improvement and funding bonds offered on Sept. 29—V. 133, p. 1953—was not sold. Dated Sept. 1 1931. Due from Sept. 1 1932 to 1951, inclusive.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—*BOND SALE.*—The BancOhio Securities Co. of Columbus is reported to have purchased the following issues of bonds aggregating $55,750, which were included in an offering of $59,325 5s on Jan. 4, at which time no bids were received—V. 134, p. 356:

$51,000 special assessment storm sewer bonds. Due Oct. 1 as follows: $5,000 from 1933 to 1935 incl. and $6,000 from 1936 to 1941 incl.
4,750 special assessment street impt. bonds. Due Oct. 1 as follows: $500 from 1933 to 1940 incl. and $750 in 1941.

Each issue is dated Jan. 1 1932. The third issue included in the unsuccessful offering on Jan. 4 consisted of $3,570 special assessment improvement bonds, due $400 on Oct. 1 from 1933 to 1940 incl. and $375 Oct. 1 1941.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*PRICE PAID.*—The $75,000 drainage funding bonds that were sold recently—V. 133, p. 1061—were purchased as 4¼s, payable F. & A., at par. Dated Feb. 1 1932. Due from Feb. 1 1935 to 1942.

BOSTON, Suffolk County, Mass.—*BONDS PUBLICLY OFFERED.*—R. L. Day & Co. of Boston are making public offering of various 3¾% registered city bonds, due in July 1933, priced to yield 5%.

BOSTON TOWNSHIP SCHOOL DISTRICT (P. O. Boston), Wayne County, Ind.—*BOND OFFERING.*—Thomas A. Daugherty, Trustee, will receive sealed bids until 2 p. m. on Feb. 19 for the purchase of $20,000 4½% school bonds. Dated March 1 1932. Denom. $500. Due $500, July 1 1933; $500, Jan. and July 1 from 1934 to 1937 incl.; $500, Jan. 1, and $1,000, July 1 1938, and $1,000, Jan. and July 1 1939 to 1945 incl. Principal and interest (January and July) are payable at the Farmers State Bank, Boston. A certified check for $250, payable to the order of the Trustee, must accompany each proposal.

BOUND BROOK, Somerset County, N. J.—*BOND REPORT.*—E. L. Belli, Borough Clerk, reports that B. J. Van Ingen & Co., of New York, did not exercise the option granted them to purchase the issue of $75,000 coupon or registered general impt. bonds, for which no bids were received at the offering on Dec. 29. The option was for a period of 30 days—V. 134, p. 356. Mr. Belli, however, adds that negotiations are now under way for the disposal of the bonds, and the same may be sold shortly. Dated Nov. 1 1931. Due Nov. 1 as follows: $3,000 from 1932 to 1936 incl., and $4,000 from 1937 to 1951 incl.

BRADDOCK TOWNSHIP (P. O. Brinton Road, R. D. No. 5, Wilkinsburg) Allegheny County, Pa.—*BOND OFFERING.*—Joseph A. Ford, Secretary of the Board of Commissioners, will receive sealed bids until 7 p. m. on March 1 for the purchase of $8,000 4½% coupon bonds. Dated Sept. 1 1931. Denom. $1,000. Due $1,000 on Sept. 1 from 1932 to 1939 incl. Interest is payable in March and September. The issue has been approved by the Department of Internal Affairs at Harrisburg. Successful bidder to furnish and pay for the printing of the bonds. A certified check for $500, payable to the order of the township, must accompany each proposal.

BRISTOL COUNTY (P. O. Taunton), Mass.—*TEMPORARY LOAN.*—The $250,000 temporary loan offered on Feb. 9—V. 134, p. 1061—was awarded as follows: $200,000 to the National Shawmut Bank, of Boston, at 6% discount, and $50,000 to the First National Bank, of Attleboro, at 5.85% discount basis. The loan is dated Feb. 10 1932 and is payable on Nov. 10 1932.

BROADALBIN, MAYFIELD AND PERTH CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Broadalbin), N. Y.—*BOND OFFERING.*—Sealed bids will be received at the office of Lynn Pitcher, Secretary of the Board of Education, until 12 M. on Feb. 20 for the purchase of $175,000 not to exceed 6% interest bonds. Dated May 1 1932. Denom. $5,000. Due $5,000 on May 1 from 1933 to 1967 incl. Prin. and ann. int. payable at the Broadalbin Bank. The District reserves the right to redeem and pay off such bonds as and when a more favorable interest rate can be secured. A certified check for 10% of the amount of the bonds must accompany each proposal.

Financial Statement.

Actual assessed valuation	$1,284,016
Equalization rate	68%
Equalized valuation	$1,888,259
Tax rate	1.12

Bonded Indebtedness of School District.

Village Former District No. 8 (Broadalbin)	$21,200
Former District No. 4 (Broadalbin)	1,300
Former District No. 10 (Mayfield)	2,600
Bonded indebtedness of village	$100,000

BUFFALO, Erie County, N. Y.—*BONDS NOT SOLD.*—The city failed to receive a bid at the offering on Feb. 10 of $4,790,000 coupon or registered bonds, the rate of interest for which was optional with the bidder and limited to 5%—V. 134, p. 1061. The offering comprised $3,000,000 home relief bonds to mature in 1935, and three issues totaling $1,790,000, due serially from 1933 to 1962 incl. Failure to receive an offer was attributed to the stipulation in the notice of sale that tenders must be for all of the bonds, the bankers being unwilling to bid the required price of par for the 1935 relief bonds on a 5% coupon, inasmuch as various short-term issues, notably the $100,000,000 New York City 3 to 5-year stock notes, are available at a 6% yield basis. It is believed that the city will attempt a private sale of the $3,000,000 relief bonds and again make public offering of the $1,790,000 serial issues.

BURLINGTON, Burlington County, N. J.—*BOND OFFERING.*—Walter W. Marrs, City Clerk, will receive sealed bids until 8 p. m. on March 1 for the purchase of $130,000 not to exceed 6% interest coupon or registered sewer bonds. Dated March 1 1932. Denom. $1,000. Due March 1 as follows: $3,000 from 1934 to 1939 incl., and $4,000 from 1940 to 1967 incl. Principal and interest (March and September) are payable at the Mechanics National Bank, Burlington. No more bonds are to be awarded than will produce a premium of $1,000 over $130,000. 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.

BURLINGAME AND SAN MATEO SCHOOL DISTRICT (P. O. Redwood City) San Mateo County, Calif.—*BONDS DEFEATED.*—It is reported that at an election on Jan. 26 the voters rejected a proposal to issue $240,000 in high school bonds.

CADILLAC, Wexford County, Mich.—*BONDED DEBT.*—H. Lee Worden, City Clerk, recently issued figures indicating that within four years the municipality will have paid off all of its present bonded debt. School bonds amounting to $18,000 were retired on Feb. 1, leaving $70,000 due during the next four years. Sewage disposal bonds to the amount of $10,000 mature in July 1932, 1933 and 1934.

CALDWELL, Noble County, Ohio.—*BOND SALE.*—The issue of $3,998.15 6% coupon improvement bonds offered on Feb. 4—V. 134, p. 705—was awarded to the Farmers & Merchants Bank, at par plus a premium of $216.85, equal to a price of 105.42, a basis of about 4.85%. Dated Jan. 1 1932. Due July 1 as follows: $398.15 in 1933, and $400 from 1934 to 1942, incl.

CALHOUN COUNTY (P. O. Anniston) Ala.—*OFFERING DETAILS.*—In connection with the offering scheduled for Feb. 15 of the $76,000 issue of not to exceed 6% semi-ann. court house bonds—V. 134, p. 1061—we are informed that the prin. and int. (F. & A.) will be payable at the Central Hanover Bank & Trust Co. in New York City.

CALIFORNIA, State of (P. O. Sacramento).—*BOND OFFERING.*—Sealed bids will be received until Feb. 23 by Charles G. Johnson, State Treasurer, for the purchase of $1,325,000 4½% semi-annual Veterans Welfare bonds. Due on Feb. 1 as follows: $60,000 in 1939, $297,000, 1940; $298,000, 1941; $306,000, 1942; $332,000, 1943, and $32,000 in 1944. We are informed by the State Treasurer that these bonds are the balance of the $6,000,000 total issue that was offered for sale with only partial success on Dec. 17, the rest having been sold privately .

CALIFORNIA, State of (P. O. Sacramento).—*BONDS SOLD.*—It is now reported that of the $3,250,000 4½% semi-ann. Veterans' Welfare bonds offered for sale without success on Jan. 21—V. 134, p. 705—the following bonds have since 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 from 1939 to 1948.
75,000 to the Anglo-California Trust Co. of San Francisco. Due in 1948
50,000 to the Capital National Bank of Sacramento. Due on Feb. 1 '48
220,000 to Elworthy & Co. of San Francisco. Due on Feb. 1 1949.
30,000 to Elworthy & Co. of San Francisco. Due on Feb. 1 1948.
200,000 to the State Finance Department. Due on Feb. 1 1949.
(This report supplements those given in V. 134, p. 882 and 1061.)

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND OFFERING.*—John W. Sell, County Treasurer, will receive sealed bids until 12 M. on Feb. 24 for the purchase of $500,000 coupon or registered 5, 5¼, 5½, 5¾ or 6% road, bridge and institution bonds. Dated March 1 1932. Denom. $1,000. Due March 1 as follows: $15,000 from 1934 to 1961 incl., and $20,000 from 1962 to 1965 incl. Principal and semi-annual interest (March and Sept.) are payable at the Chemical Bank & Trust Co., New York. No more bonds are to be awarded than will produce a premium of $1,000 over $500,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the County, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

CAMPBELL, Mahoning County, Ohio.—*RECEIVERSHIP PLAN PROPOSED.*—It is reported that the town is considering placing itself in receivership or becoming annexed to Youngstown, of which it is a suburb as a means of assisting in the rehabilitation of its general financial condition. According to report, default has occurred in the payment of matured bonds totaling $51,000 and municipal salaries in arrears amount to $95,208. One-half of anticipated revenues of $223,925 for the year 1932, are needed for sinking fune charges on the town's general purpose indebtedness, and it is further reported that a deficit of $266,786 has already been incurred.

The annexation plan is being urged by Mayor Mark E. Moore of Youngstown.

CATTARAUGUS COUNTY (P. O. Salamanca), N. Y.—*BOND OFFERING.*—R. L. Farnham, County Treasurer, will receive sealed bids until 2 p. m. on Feb. 17 for the purchase of $150,000 not to exceed 6% interest coupon or registered refunding highway bonds. Dated Feb. 15 1932. Denom. $1,000. Due on Feb. 15 as follows: $5,000 from 1933 to 1942 incl., and $50,000 in 1943 and 1944. Prin. and semi-ann. int. (F. & A. 15) are payable at the Salamanca Trust Co., Salamanca. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. A certified check for $3,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

Financial Statement.

Assessed valuation, real estate and special franchise	$70,103,171.00
Full valuation of real property as fixed by the County Board of Supervisors	107,707,120.00
Bonded Indebtedness outstanding Feb. 15 1932	$1,705,000.00
This issue	150,000.00
Total bonded debt	$1,855,000.00
Temporary loans	None

Population: 1920 Federal Census, 71,323; 1930 Federal Census, 72,398.

Tax Data.—The following is a statement of tax payment conditions for the past three years:

Year—	1929.	1930.	1931.
Tax levy	$1,414,583.64	$1,355,447.41	$1,314,341.77
Taxes unpaid at close of fiscal year, Oct. 31	2,234.28	8,108.50	17,598.34
Percentage unpaid	.00158%	.00402%	.00866%

CHARLOTTE, Mecklenburg County, N. C.—*NOTE SALE.*—A $50,000 issue of bond anticipation notes at 6% was awarded as follows: $10,000 to the American Trust Co. of Charlotte; $10,000 to the Union National Bank of Charlotte; $10,000 to the Merchants and Farmers National Bank of Charlotte; $10,000 to the Commercial National Bank of Charlotte, and $10,000 to the Charlotte National Bank of Charlotte. Due in three months

CHEHALIS, Lewis County, Wash.—*BONDS CALLED.*—It is stated that E. McBroom, City Treasurer, called for payment at his office, on and after Jan. 22, the following bonds: Bonds up to and including No. 244 of Local Impt. Dist. No. 45-A; bonds up to and including No. 116 of Local Impt. Dist. No. 155.

CHISHOLM, St. Louis County, Minn.—*BOND SALE.*—The $30,000 issue of bridge bonds offered for sale on Jan..8—V. 134, p. 162—is reported to have been purchased by local investors, as 5½s at par. Due $20,000 on Jan. 15 1933 and $10,000 on Jan. 15 1934.

In connection with this award, we quote as follows from the St. Paul "Pioneer-Press" of Feb. 3:

"Sale of $30,000 of bonds for construction of a bridge over Longyear Lake was ordered by the village council to-day. The sale was ordered on receipt of a decision by Judge E. J. Kenny in District Court in the injunction hearing to restrain the village from its plans to sell the bonds.

"The injunction was sought by mining companies, charging the village was not authorized to build the bridge, as a State highway led to the span. Sale of the bonds had been approved by Chisholm voters last December."

CLAREMONT HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Feb. 23 by L. E. Lampton, County Clerk, for the purchase of an issue of $148,000 school bonds. Int. rate is not to exceed 5%, payable F. & A. Denom. $1,000. Dated Feb. 1 1932. Due on Feb. 1 as follows: $7,000, 1933 to 1944, and $8,000, 1945 to 1952, all incl. Prin. and int. payable at the County Treasury. All bonds are to bear the same rate of interest. A certified check for 3%, payable to the Chairman of the Board of Supervisors, must accompany the bid.

CLAYTON, Gloucester County, N. J.—*BOND SALE.*—The Clayton National Bank is reported to have purchased on Jan. 25 an issue of $25,900 general improvement bonds as 5s at a price of par.

The bonds are dated Feb. 9 1932 and will be issued in either coupon or registered form, in denominations of $500. Interest is payable in Feb. and Aug. Issue matures serially, beginning in 1933.

COLDWATER, Mercer County, Ohio.—*NOTES AUTHORIZED.*—An ordinance was recently adopted providing for the sale of $2,250 6% special assessment notes, to be dated Feb. 15 1932. Denom. $375. Due $375 on Feb. and Aug. 15 from 1933 to 1935 incl.

CONCORD, Merrimack County, N. H.—*ADDITIONAL INFORMATION.*—The temporary loan of $100,000 purchased on Feb. 4 at a 5% discount basis by the New Hampshire Savings Bank, of Concord—V. 134, p. 1061—is dated Feb. 4 1932 and is due on Aug. 4 1932.

CORVALLIS, Benton County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Feb. 15 by A. A. Hull, Police Judge, for the purchase of a $5,848.65 issue of 6% paving bonds. Denom. $500, one for $384.65. Dated Feb. 1 1932. Due on Feb. 1 1942, optional after one year. Prin. and int. (F. & A.) payable at the office of the City Treasurer. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland will be furnished. A certified check for $500, payable to the Police Judge, must accompany the bid.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND OFFERING.*—J. E. Preston, City Auditor, will receive sealed bids until 12 M. on Feb. 29 for the purchase of $439,489.79 5% bonds, comprising the following issues:

$303,198.01 improvement bonds. Due Oct. 1 as follows: $33,198.01 in 1933 and $30,000 from 1934 to 1942 inclusive.
129,236.18 improvement bonds. Due Oct. 1 as follows: $12,236.18 in 1933, and $13,000 from 1934 to 1942 inclusive.
5,691.26 city s portion improvement bonds. Due Oct. 1 as follows $1,191.26 in 1933, and $500 from 1934 to 1942 incl.
1,364.34 improvement bonds. Due Oct. 1 as follows: $564.34 in 1933, and $200 from 1934 to 1937 incl.

Each issue is dated April 1 1932. Interest is payable in April and Oct. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

DAUPHIN COUNTY (P. O. Harrisburg), Pa.—*BOND OFFERING.*—Henry W. Gough, County Comptroller, will receive sealed bids until 10 a. m. on Feb. 29 for the purchase of $260,000 4¼, 4½ or 4¾% coupon bonds. Dated March 1 1932. Denom. $1,000. Due $13,000 on March 1 from 1933 to 1952 incl. The bonds may be registered as to principal only. Bonds will bear interest at either one of the rates indicated above. A certified check for 2% of the amount of the issue bid for, payable to the order of the County Treasurer, must accompany each proposal. The bonds are being offered subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

DEER PARK, Hamilton County, Ohio.—*BOND OFFERING.*—J. L. Henderson, Village Clerk, will receive sealed bids until 9 p. m. on Feb. 25 for the purchase of $3,062.45 6% special assessment improvement bonds. Dated Jan. 13 1932. One bond for $402.45, others for $380. Principal and interest payable at the Silverton Bank, Silverton. 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, must accompany each proposal.

DENNISON, Tuscarawas County, Ohio.—*BONDS NOT SOLD.*—The issue of $6,575.90 5¼% revenue deficiency bonds offered on Feb. 9—V. 134, p. 882—was not sold, as no bids were received. At a previous offering on Jan. 26 there were no bids submitted. Bonds are dated Dec. 1 1931 and mature Dec. 1 as follows: $575.90 in 1933, and $750 from 1934 to 1941 incl.

DOUGLAS COUNTY (P. O. Waterville), Wash.—*BOND SALE.*—The $34,600 issue of refunding bonds offered for sale on Feb. 8 (V. 134, p. 883) was purchased by the State of Washington as 5½s at par. Due in from 2 to 5 years. There were no other bids received.

DOWNINGTON SCHOOL DISTRICT, Chester County, Pa.—*BONDS AUTHORIZED.*—The Department of Internal Affairs at Harrisburg has approved of a district bond issue of $160,000 to finance the construction of a new school building.

DUPLIN COUNTY (P. O. Kenansville) N. C.—*BELATED BOND SALE REPORT.*—The two issues of coupon or registered bonds aggregating $165,000, offered for sale on Sept. 1—V. 133, p. 1318—were purchased by Stranahan, Harris & Co., Inc., of Toledo, as 5¾s, at par, according to Chas. M. Johnson, Distrctor of Local Government. The issues are as follows:

$109,000 school funding bonds. Due from Sept. 1 1933 to 1959 incl.
56,000 road and bridge funding and refunding bonds. Due from Sept. 1 1933 to 1955 incl.

EAST PITTSBURGH, Allegheny County, Pa.—*BONDS NOT SOLD.*—The issue of $75,000 coupon borough bonds offered on Feb. 1 to bear interest at either 4¾ or 5%—V. 134, p. 705—was not sold, as no bids were received. Dated Jan. 1 1932. Due $5,000 on Jan. 1 from 1938 to 1952 incl.

EDENBURG (P. O. Knox) Clarion County, Pa.—*PRICE PAID.*—The Clarion County National Bank, of Knox, paid a price of par for the issue of $12,000 4½% paving and sewer bonds sold in December—V. 133, p. 3817. The bonds mature in 30 years.

EDGEWOOD (P. O. Pittsburgh) Allegheny County, Pa.—*BOND SALE.*—Although no bids were received at the specified time on Feb. 8 at the offering of $85,000 4½ or 4¾% coupon (registerable as to principal) municipal building bonds—V. 134, p. 883—the issue was subsequently sold on Feb. 10 as 5s to Singer, Deane & Scribner, of Pittsburgh, at par plus a premium of $50, equal to a price of 100.05 a basis of about 4.99%. Dated arch 1 1932. Due on March 1 as follows: $10,000 in 1937; $5,000 in 1939 and 1940; $5,000 from 1942 to 1944 incl.. also $5,000 from 1946 to 1953 incl., and $10,000 in 1954.

ELK CITY, Beckham County, Okla.—*BONDS VOTED.*—At an election held on Feb. 3 it is reported that the voters approved the issuance of $25,000 in sewage disposal plant bonds.

FLORIDA, State of (P. O. Tallahassee).—*SCHOOL PAYMENTS.*—The following report on the payment of State funds for school purposes is taken from the "Florida Times-Union" of Feb. 6:

"Florida s county school systems received further aid from the State to-day when $1,012,864.99 was made available for immediate distribution.

"The apportionment was made up of $969,476.82 from automobile license collections, $41,965.61 from the one-mill constitutional ad valorem tax collections and $1,422.56 from interest on State deposits.

"It was the third large apportionment of funds by the State since the first of the year."

FORT WORTH INDEPENDENT SCHOOL DISTRICT (P. O. Fort Worth), Tarrant County, Tex.—*BOND REPORT.*—We are informed by Ed. P. Williams, Business Manager of the District, that the $30,000 issue of school bonds that was purchased by the sinking fund—V. 134, p. 883—was a block of bonds that had been called, but no new bonds have been issued recently.

FROSTBURG, Allegany County, Md.—*BOND OFFERING.*—Sealed ids addressed to Roland Lammert, City Clerk, will be received until Feb. 18 for the purchase of an issue of $25,000 4½% water bonds, to be issued in denoms. of $1,000.

GALION, Crawford County, Ohio.—*BOND ORDINANCE ADOPTED.*—At a recent meeting of the City Council an ordinance was adopted providing for the issuance of $13,500 aerial fire truck purchase bonds. Dated Feb. 1 1932. One bond for $1,500, others for $3,000. Due on Feb. 1 from 1933 to 1937 incl. Prin. and int. are payable at the office of the City Treasurer.

GENESEO, Henry County, Ill.—*ADDITIONAL INFORMATION.*—The $5,000 issue of 5% well construction bonds mentioned in V. 134, p. 1062—has been purchased at a price of par by the First National Bank, of Geneseo. Denom. $1,000. Due $1,000 each year from 1933 to 1937 incl. Principal and semi-annual interest are payable in Geneseo.

GONZALES COUNTY (P. O. Gonzales), Texas.—*BONDS REGISTERED.*—In Feb. 2 a $25,000 issue of 5½% bridge funding, series of 1931, bonds was registered by the State Comptroller. Denom. $1,000. Due serially.

GREENSBORO, Guilford County, N. C.—*NOTES AUTHORIZED.*—At a recent session the City Council authorized the issuance of $400,000 in bond anticipation notes to be used for the refinancing of a similar amount of outstanding bonds. It is stated that the notes will be issued to cover Feb. 1 maturities and to repay funds that were advanced by outside parties to meet Jan. 1 maturities. An ordinance passed by the Council on Jan. 29 to allow for the issuance of 5% bonds was repealed and the above ordinance was substituted.

It is also stated that the City Council has authorized the issuance of $970,000 in short-term bond anticipation notes to be offered as renewals in retiring outstanding obligations that mature on Feb. 15. The bond notes are said to be due and payable on Sept. 15 1932, will bear 6% interest, and the holders of the city obligations maturing on Feb. 15 will be asked to make the exchange and accept payment of accrued interest in cash.

HAMILTON, Butler County, Ohio.—*BONDS AUTHORIZED.*—The city council adopted an ordinance on Jan. 20 providing for the issuance of $3,200 5% sanitary sewer construction bonds, to be dated March 1 1932 and mature $320 annually on Sept. 1 from 1933 to 1942 incl.

HAMPTON, Elizabeth City County, Va.—*BOND REPORT.*—A bill empowering this city to issue $110,000 school bonds is reported to have been passed by the State Senate.

HANCOCK AND TOMKINS CENTRAL SCHOOL DISTRICT NO. 6 (P. O. Hancock), Delaware County, N. Y.—*BONDS NOT SOLD.*—The issue of $538,000 coupon or registered school bonds offered at not to exceed 6% interest on Feb. 9—V. 134, p. 1062—was not sold, as no bids were received. Dated Jan. 1 1932. Due on Jan. 1 from 1932 to 1962, incl.

HAVERFORD TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—*BOND SALE.*—H. A. Fritschman, General Secretary of the Board of Township Commissioners, informs us that of a total of $145,000 funding bonds recently sold, $85,000 were purchased by Drexel & Co. of Philadelphia and $60,000 by J. Hazelton Mirkil, trustee of the estate of Henry R. Shoch. The bonds were sold as 4½s, at a price of par, and mature on Jan. 15, 1932

HAWAII, Territory of (P. O. Honolulu).—*BOND OFFERING.*—Sealed bids will be received until 9 a.m. on Mar. 1 by E. S. Smith, Territorial Treasurer, for the purchase of a $405,000 issue of 4¼% coupon public improvement bonds. Denom. $1,000. Dated Mar. 1 1932. Due on Mar. 1 as follows: $16,000, 1936 to 1955, and $17,000, 1956 to 1960, all incl. Prin. and int. (M. & S.) payable either in Honolulu or N. Y. City. The bonds will be registered as to principal. Bids will be received until 2 p.m. on the above date at the Bankers Trust Co. in N. Y. City. The approving opinion of Thomson, Wood & Hoffman of N. Y. City will be furnished to the successful bidder or bidders. The Bankers Trust Co. have prepared and will certify the bonds. Unless otherwise agreed, delivery will be made at the Bankers Trust Co. in N. Y. City or, at the option of the purchaser, at the office of the Territorial Treasurer, at the agreed date. A certified check for 2% of the par value of the bonds bid for, payable to the Treasurer, is required.

HOBOKEN, Hudson County, N. J. — *BOND REDEMPTION PLANNED.*—The city plans to redeem 20% of its outstanding tax revenue bonds during the latter part of February, according to report. Such bonds outstanding at the beginning of the year amounted to $2,750,000, of which 30% has already been retired.

HOLLAND, Ottawa County, Mich.—*BONDS RE-OFFERED.*—The two issues of coupon general obligation bonds, aggregating $65,000, offered at not to exceed 4½% interest on Dec. 2, at which time no bids were received (V. 133, p. 4003), are being readvertised for award at 1 p.m. on Feb. 12. Sealed bids should be addressed to Oscar Peterson, City Clerk. Bidder to name the rate of interest, which is again limited to 4½%. The offering consists of:

$40,000 cemetery bonds. Due $2,000 on Aug. 1 from 1932 to 1951, incl.
25,000 North River Ave. impt. bonds. Due $2,000 and $3,000, alternately, on Aug. 1 from 1932 to 1941, inclusive.

Each issue is dated Dec. 1 1931. Denom. $1,000. Principal and interest (Feb. and Aug.) are payable at the office of the City Treasurer. A certified check for $1,300 must accompany each proposal. Bids to be conditioned upon the successful bidder furnishing legal opinion and printed bonds ready for execution.

HOMESTEAD SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Samuel C. Boot, President of the Board of Education, will receive sealed bids until 8 p. m. on March 1 for the purchase of $150,000 4¾, 5 or 5¼% school bonds. Dated March 1 1932. Denom. $1,000. The bonds will mature on the basis of either $5,000 annually for a period of 30 years, or in units of $50,000 in 10, 20 and 30 years. Rate of interest and maturity dates will be such as may be finally determined by the Board of Directors. A certified check for $2,500 must accompany each proposal.

ILLINOIS (State of).—$18,750,000 6% *NOTES PUBLICLY OFFERED.*—A comprehensive syndicate of banks and investment houses throughout the State made public offering on Feb. 10 of $18,750,000 6% revenue notes, to mature on or after Dec. 1 1932, the exact date being contingent upon the sale of a like amount of State bonds, the proceeds from which would be used to retire the notes. The purpose of the offering is to provide funds for the relief of the destitute residents of the State. The bill providing for the sale of the notes was signed by Governor Emmerson on Feb. 8 and is given in full text in an item appearing on page 0000 of this section. One of the first to subscribe to the loan was the Metropolitan Life Insurance Co., of New York, which agreed to purchase $1,000,000 of the issue. The subscription price is par. Legality of the issue has been approved by Chapman & Cutler, of Chicago. The Chicago "Journal of Commerce" of Feb. 10 commented on the issue as follows:

"These revenue notes are issued by the State of Illinois under authorization of the Legislature in anticipation of and payable from a general state ad valorem tax now levied as a part of the 1932 tax levy for emergency relief. Such revenue notes are to be issued in an amount of not more than 75% of the levied taxes.

"Special provision has been made to retire this issue of revenue notes on and after Dec. 1 1932, through issuance of full faith and general credit obligations of the State of Illinois. Issuance of such bonds will be contingent upon their approval by voters at the fall election of 1932 and the salability following authorization.

"To assure salability of the proposed issue of bonds following the fall elections, they have been given unusual security. The authorization to be submitted to voters will provide for a serial bond issue and provide for the levy of an annual tax sufficient to meet the principal and interest requirements of such bonds.

"Such tax will be collected and extended only if a sufficient amount is not realized to pay such principal and interest out of the motor fuel or gasoline tax, as the one cent of the gasoline tax which is distributed to the several counties has been specially appropriated by law to this purpose, each county contributing in proportion to the amount of relief it receives.

"If the bond issue is voted in November and the bonds are sold, the notes will be retired from the proceeds thereof as soon as practicable, probably not later than January 1933. If, however, the bond issue is not authorized and sold as planned, the notes will be retired as the tax against which they are issued is collected. The notes do not bear any specific maturity date but will bear interest at 6% until retired."

IOWA, State of (P. O. Des Moines).—*WARRANT SALE.*—It is announced by R. E. Johnson, State Treasurer, that he is selling $1,000,000 of anticipatory warrants to the State Sinking Fund to protect public deposits. The warrants will bear 5% int. on March 1. The warrant receipts are to be used to pay public funds in closed banks.

IRWIN SCHOOL DISTRICT, Westmoreland County, Pa.—*BOND SALE.*—The $35,000 4¾% coupon school bonds offered on Jan. 30—V. 134, p. 706—were awarded at a price of par to the State Teachers Retirement Board, at Lansing. Dated Feb. 1 1932. Due Feb. 1 as follows: $5,000 in 1937; $15,000 in 1942, and $5,000 from 1943 to 1945, inclusive.

ISLAND CREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Steubenville), Jefferson County, Ohio.—*NO BIDS.*—E. R. Harding, Clerk of the Board of Education, reports that no bids were received at the offering on Jan. 28 of $1,862 6% school bonds (V. 134, p. 706). The bonds will be disposed of at private sale. Dated Feb. 1 1932. Due Dec. 1 as follows: $287 in 1933 and $225 from 1934 to 1940, inclusive.

JACKSON, Jackson County, Mich.—*ELECTION RESULT.*—At an election held on Feb. 2, the voters approved of the plan to use the balance of $8,165.53 in the emergency water bond fund for bond retirement purposes. The measure was adopted by a vote of 2,723 to 2,059.

The question submitted to the voters read as follows: "Shall the City Commission be authorized to use $8,165.53 cash balance in the emergency water bond fund for the purchase and retiring of water bonds heretofore issued, in addition to the scheduled maturities of such bonds and in advance of regular maturities?"

JACKSON COUNTY ROAD DISTRICTS (P. O. Edna), Tex.—*BONDS NOT SOLD.*—The two issues of 5¼% semi-ann. road bonds, aggregating $190,000, offered on Feb. 8—V. 134, p. 706—were not sold as there were no bids received. The issues are divided as follows:

$70,000 District No. 3 bonds. Due from April 10 1935 to 1959, incl.
120,000 District No. 4 bonds. Due from April 10 1933 to 1962, incl.

KAUAI COUNTY (P. O. Lihue), Hawaii.—*BOND NOTICE.*—It is announced that the Bankers Trust Co. of New York has been appointed agent for the payment of the public impt. bond coupons of the above county.

La SALLE, La Salle County, Ill.—*BONDS VOTED.*—The $95,000 bond proposal submitted for consideration of the voters at the election on Jan. 20—V. 133, p. 4004—was approved by a vote of 2,473 to 496.

LAVACA COUNTY ROAD DISTRICT NO. 1 (P. O. Hallettsville), Tex.—*ADDITIONAL INFORMATION.*—In connection with the unsuccessful offering on Feb. 1 of the $35,000 issue of road bonds—V. 134, p. 1063—we are informed that no definite plan of re-offering has been made at present but the bonds will probably be sold to local investors.

LAWRENCEBURG, Anderson County, Ky.—*BOND OFFERING.*—Sealed bids will be received until March 4, by the City Council Board, for the purchase of a $40,000 issue of 6% waterworks impt. bonds. Denom. $1,000. Due in 25 years.

LIVINGSTON PARISH SCHOOL DISTRICT NO. 37 (P. O. Springville), La.—*BOND OFFERING.*—Sealed bids will be received, according to report, until 10 a. m. on Feb. 19, by the President of the Police Jury, for the purchase of a $4,000 issue of school bonds. (This report complements that given in V. 134, p. 1063.)

LOGAN COUNTY (P. O. Sterling), Colo.—*WARRANTS CALLED.*—It is reported that D. B. Delzell, County Treasurer, calls for payment at his office on Feb. 19, on which date interest shall cease, various school district warrants.

LOS ANGELES, Los Angeles County, Calif.—*BOND REPORT.*—It is stated that the $3,000,000 issue of not to exceed 5% semi-ann. water works, Election of 1930, Class C, series 1, bonds, offered for sale without success on Feb. 2—V. 134, p. 1063—may now be offered for sale over the counter. Dated Feb. 1 1932. Due $75,000 from Feb. 1 1933 to 1972, incl.

LOUDOUN COUNTY (P. O. Purcellville), Va.—*BONDS NOT SOLD.*—The $35,000 issue of refunding bonds offered on Feb. 9—V. 134, p. 884—was not sold as there were no bids received. It is stated that a temporary financing arrangement is being made. The bonds mature from April 1 1933 to 1947 inclusive.

LYONS, Larimer County, Colo.—*BOND SALE.*—A $47,000 issue of water extension bonds is reported to have been purchased recently by a local investor.

McCRACKEN COUNTY (P. O. Paducah), Ky.—*BONDS AUTHORIZED.*—At a meeting of the Commissioners of the Fiscal Court held on Feb. 5, a resolution was adopted providing for the sale of $185,000 in bonds to fund the county's floating debt. (The original issue of these bonds was for $190,000 and was unsuccessfully offered on Jan. 9.—V. 134, p. 540.)

McGINTY SCHOOL DISTRICT (P. O. Bastrup), Morehouse Parish, La.—*BONDS NOT SOLD.*—We are informed by E. D. Shaw, District Superintendent, that the $5,000 issue of 6% semi-ann. school bonds offered on Nov. 17—V. 133, p. 2794—was not sold as there were no bids submitted.

McKEESROCKS, Allegheny County, Pa.—*BOND SALE.*—The issue of $175,000 4¾% coupon bonds offered on Feb. 9—V. 134, p. 884—was sold "over-the-counter, after the failure to receive a bid in response to the call for tenders. Dated Dec. 15 1931. Due Dec. 15 as follows: $20,000 in 1946; $30,000 from 1947 to 1950 incl., and $35,000 in 1951.

MANHEIM (P. O. Dolgeville) Herkimer County, N. Y.—*BOND OFFERING.*—F. M. Pierce, Town Supervisor, will receive sealed bids until 2 p.m. on Feb. 25, for the purchase of $14,000 6% registered snow removal equipment purchase bonds. Dated March 1 1932. Denom. $1,000. Due March 1 as follows: $2,000 in 1935 and $4,000 from 1936 to 1938, incl. Principal and interest (March and September) are payable in Dolgeville. A certified check for 3% must accompany each proposal. Legality approved by George H. Bunce, Town Attorney.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—T. P. Sexton, County Treasurer, will receive sealed bids until 10 a.m. on Feb. 24, for the purchase of $2,000 4½% road improvement bonds. Dated Feb. 15 1932. Denom. $100. Due $100 July 15 1933; $100 Jan. and July 15 from 1934 to 1942, incl., and $100 Jan. 15 1943. Principal and interest (Jan. and July 15) are payable at the office of the County Treasurer.

MARLBORO, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Day Trust Co. recently purchased an issue of $50,000 tax anticipation notes, due on Oct. 10 1932.

MARYLAND, State of.—*RAPID RE-SALE FOLLOWS AWARD OF $2,122,000 CERTIFICATES.*—Within an hour following the award on Feb. 10 of $2,122,000 4¼% coupon (registerable as to principal) certificates of indebtedness (V. 134, p. 707) to a group composed of the Chase Harris Forbes Corp., of New York, Alex. Brown & Sons, of Baltimore, and the Baltimore-Gillet Co., of Baltimore, announcement was made that the entire issue had been subscribed for by investors. Re-offering was made at prices to yield 4.75% for the 1935 maturity; 1936 and 1937, 4.70%; 1938, 4.65%; 1939, 4.60%; 1940, 4.55%, and the bonds due from 1941 to 1947 incl. were sold to yield 4.50%. The bankers paid the State a price of 96.2739 for the certificates, the net interest cost of the borrowing being about 4.74%. Award comprised the following issues:

$1,997,000 general construction loan of 1931. Due Feb. 15 as follows: $116,000, 1935; $122,000, 1936; $127,000, 1937; $133,000, 1938; $139,000, 1939; $145,000, 1940; $152,000, 1941; $158,000, 1942; $165,000, 1943; $173,000, 1944; $181,000, 1945; $189,000, in 1946, and $197,000 in 1947.

125,000 Ocean City Inlet loan of 1931. Due Feb. 15 as follows: $7,000, 1935; $8,000 from 1936 to 1938, incl.; $9,000, 1939 to 1941, incl.; $10,000 in 1942 and 1943; $11,000 in 1944 and 1945; $12,000 in 1946, and $13,000 in 1947.

Each issue is dated Feb. 15 1932.

The following is an official list of the offers received at the sale:

Bidder—	*Rate Bid.*
Alexander Brown & Sons; Chase Harris Forbes Corp.; Brown Bros. Harriman & Co., and Baltimore-Gillett Co., jointly	*96.27
Mercantile Trust Co.; Baker, Watts & Co.; Wallace, Sanderson & Co.; R. L. Day & Co.; Stein Brothers & Boyce, and Foster & Co., jointly	96.147
Union Trust Co.; National City Co.; First National Old Colony Corp.; First Detroit Co., and Schaumburg, Rebhann and Osborne, jointly	95.109
Robert Garrett & Sons; Bankers Trust Co.; Guaranty Co. of New York; N. W. Harris & Co., and Field, Glore & Co., jointly	94.9791
First National Securities Corp.; First National Bank of New York; R. W. Pressprich & Co., and Darby & Co., jointly	94.43
Dillon, Read & Co.	93.097

* Accepted bid.

MARYSVILLE, Union County, Ohio.—*BOND SALE.*—H. C. Doellinger, Village Clerk, reports that the Sinking Fund Trustees have purchased an issue of $4,150 5½% street improvement bonds. One bond for $400, others for $750. Due as follows: $400 Jan. and $750 July 1 1932, and $750 Jan. and July 1 in 1933 and 1934.

MAUI COUNTY (P. O. Wailuka), Hawaii.—*BOND NOTICE.*—It s announced that the Bankers Trust Co. of New York has been appointed agent for the payment of the public improvement bond coupons of this county.

MAYFIELD, Graves County, Ky.—*BOND SALE.*—The $50,000 issue of funding bonds offered for sale on Feb. 6—V. 134, p. 884—was purchased by Usher & Gardner of Mayfield. Due in 10 years.

MEBANE, Alamance County, N. C.—*BONDS NOT SOLD.*—We are informed by Chas. M. Johnson, Director of Local Government, that the two issues of coupon bonds aggregating $86,000 offered on Sept. 29—V. 133, p. 1956—were not sold. The bonds are divided as follows:

$30,000 sewer bonds. Due $1,000 from July 1 1934 to 1963 incl.
56,000 gold bonds. Due from July 1 1949 to 1959.

MECHANICVILLE, Saratoga County, N. Y.—*NOTE AUTHORIZATION SOUGHT.*—A bill has been introduced in the State Legislature authorizing the city to issue $58,000 in notes, to mature on July 1 in 1932, 1933 and 1934.

MELROSE, Middlesex County, Mass.—*PRICE PAID.*—R. L. Day & Co., and Estabrook & Co., both of Boston, jointly, paid a price of par for the issue of $400,000 5% coupon high school bonds mentioned in V. 134, p. 1063. Dated Dec. 1 1931. Due Dec. 1 as follows: $27,000 from 1932 to 1945, incl., and $22,000 in 1946.

METZGER WATER DISTRICT (P. O. Metzger) Washington County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p.m. on Feb. 20, by D. R. Brackett, District Secretary, for the purchase of an issue of $11,000 6% semi-ann. water bonds. Denom. $1,000. Dated April 1 1932. Due $1,000 from July 1 1947 to 1957, incl. Payable at the United States National Bank of Portland. A certified check for 5% must accompany the bid.

MICHIGAN (State of).—*BOND SALE.*—Stranahan, Harris & Co. of Toledo have purchased $244,000 Kent County Assessment District No. 1145 bonds as 6s at a price of 100.064, a basis of about 5.99%. Due May 1 as follows: $26,000 from 1933 to 1936 inc.; $25,000 in 1937; $28,000 from 1938 to 1940 inc., and $29,000 in 1941. (The above supersedes the report given in V. 134, p. 884.)

MILWAUKEE, Milwaukee County, Wis.—*BONDS AUTHORIZED.*—At a meeting on Feb. 2 the Common Council Finance Committee approved the first bond ordinances for 1932, recommending that $520,000 in bonds be issued, divided as follows:

$420,000 4½% coupon semi-ann. school bonds.
100,000 4½% coupon semi-ann. grade-crossing abolition bonds.

Denom. $1,000. Dated Jan. 1 1932. Prin. and int. (J. & J.) payable at the office of the City Treasurer.

MILWAUKEE, Milwaukee County, Wis.—*BOND ELECTION.*—It is reported that an election will be held on April 5 in order to have the voters pass on the proposed issuance of $200,000 in playground bonds.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND OFFERING.*—C. Asa Francis, County Treasurer, will receive sealed bids until 11 a. m. on Feb 17 for the purchase of $500,000 not to exceed 5% interest tax anticipation bonds. Dated March 1 1932. Denom. may be specified by the bidder. Due on June 30 1932. Rate of interest to be expressed in a multiple of 1-100th of 1%. Principal and interest are payable at the office of the County Treasurer. A certified check for 2% of the par value of the bonds bid for must accompany each proposal. The approving opinion of Cladwell & Raymond of New York will be furnished the successful bidder.

MORGAN CITY, St. Mary Parish, La.—*BONDS NOT SOLD.*—The $175,000 issue of 6% semi-ann. municipal water, electric light and power plant bonds offered on Feb. 8—V. 134, p. 1064—was not sold at that time as there were no bids received. The meeting was continued until Feb. 10. Due in from one to 15 years.

MOUNT ANGEL, Marion County, Ore.—*BOND SALE.*—The $5,500 issue of 5% semi-ann. refunding bonds offered for sale on Feb. 1—V. 134, p. 707—was purchased by local investors at par. Denom. $500. Dated March 1 1932.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND AUTHORIZATION SOUGHT.*—The Board of County Supervisors voted on Feb. 8 to have a measure introduced in the State Legislature which would permit the county to refund $4,600,000 in tax-anticipation notes which mature during February and July. The re-financing would be arranged through the sale of short-term bonds. The Supervisors stated that the county is in urgent need of the funds and forwarded a message to Governor Roosevelt asking him to expedite passage of the measure.

NEWARK, Essex County, N. J.—*BOND OFFERING.*—John Howe, Director of Revenue and Finance, will receive sealed bids until 11 a.m. on Feb. 23 for the purchase of $5,000,000 bonds, consisting of $2,000,000 of public improvement, $1,000,000 bridge, $900,000 sewer, $600,000 public construction, and $500,000 for the Port Newark Terminal. Rate of interest to be named by bidder. Bonds will mature serially in from 1 to 40 years.

NEW KENSINGTON, Westmoreland County, Pa.—*BONDS VOTED.*—At an election held on Feo. 2 the voters approved of the issuance of $400,000 in funding bonds by a vote of 1,164 to 202.

NEW MEXICO, State of (P. O. Santa Fe).—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on March 24 by the State Board of Finance for the purchase of an issue of $1,000,000 highway bonds. Interest rate is not to exceed 6%, payable A. & O. Denom. $1,000 or multiples thereof, at the option of the purchaser. Dated April 1 1932. Due $250,000 on April 1 and Oct. 1 1940 and $250,000 on Jan. 1 and Apri1 1 1941. Bids for all or one or more series will be considered. No bid at less than par and accrued interest will be considered. Prin. and int. payable at the Chase National Bank in New York City or at the office of the State Treasurer. The approving opinion of Thomson, Wood & Hoffman of New York City will be furnished. A certified check for 2% of the amount bid, payable to the State Treasurer, is required.

NEW YORK, N. Y.—*CITY PLANS CERTIFICATE ISSUE TO REFUND BANK TAXES.*—The city will seek authority from the State Legislature to issue 5¾% certificates of indebtedness, due in from one to three years, in order to provide for the refunding of taxes collected from the national banks in the city from 1923 to 1926, which was ordered in a decision handed down on Dec. 7 by the Supreme Court of the United States—V. 133, p. 4005. The amount involved is estimated at $13,000,000.

NORTHFIELD, Summit County, Ohio.—*BELATED BOND SALE REPORT.*—H. Vern Eddy, Village Clerk, reports that no bids were received at the offering on Oct. 30 of an issue of $78,000 5% coupon or registered special assessment street improvement bonds—V. 133, p. 2795. Dated Oct. 1 1931. Due $13,000 on Oct. 1 from 1933 to 1938 incl.

NORTH PLATTE, Lincoln County, Neb.—*BOND SALE.*—A $50,000 issue of 5½% semi-ann. Paving District No. 38 bonds is reported to have been purchased at par by the Omaha National Bank of Omaha.

NYACK, Rockland County, N. Y.—*BOND OFFERING.*—William B. Bugbee, Village Clerk, will receive sealed bids until 8 p. m. on Feb. 19 for the purchase of $21,000 not to exceed 6% interest coupon or registered sewer extension bonds. Dated Feb. 1 1932. Denom. $1,000. Due on Feb. 1 as follows: $2,000 from 1933 to 1942, incl., and $1,000 in 1943. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and semi-annual interest (Feb. and Aug.) are payable at the Nyack National Bank, Nyack, or at the Bank of New York & 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. These bonds were authorized by resolution of the Board of Trustees and will be paid from taxes on the village at large.

OKTIBBEHA COUNTY (P. O. Starkville), Miss.—*BOND SALE.*—It is reported that a $31,000 issue of 6% public credit bonds has been purchased by Saunders & Thomas of Memphis. Dated Feb. 1 1932. Legal approval by Benjamin H. Charles of St. Louis.

OLDHAM COUNTY (P. O. Vega), Tex.—*BOND ELECTION.*—An election will be held on March 5, according to report, in order to have the voters pass on the proposed issuance of $135,000 in road bonds.

OLD GLORY RURAL HIGH SCHOOL DISTRICT NO. 4 (P. O. Old Glory), Stonewall County, Tex.—*BOND SALE.*—A $2,800 issue of 5% registered school building bonds was purchased at par by the State of Texas. Due in 40 years.

OLEAN, Cattaraugus County, N. Y.—*BOND OFFERING.*—Herbert M. Jessop, City Clerk, will receive sealed bids until 8 p. m. on Feb. 16 for the purchase of $75,000 not to exceed 6% interest coupon or registered public health bonds. Dated March 1 1932. Denom. $1,000. Due Mar. 1 as follows: $3,000 from 1933 to 1937 incl. and $4,000 from 1938 to 1952 incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. A certified check for $1,500, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement.

Valuations—	
Actual valuation, 1932 official estimate	$30,000,000.00
Assessed valuation, 1931-32, real estate	23,908,180.00
Assessed valuation, 1931-32, special franchise	669,000.00
Total assessed valuation (not including personal property)	24,577,240.00
Debt—	
Total bonded debt, including this issue	$1,169,833.00
Water debt, included above	214,000.00
*Net bonded debt	$955,833.00

*The net bonded indebtedness of the city will be slightly less than 4% of the assessed valuation upon the issuance of these bonds.

Tax Data—	1929.	1930.	1931.
Total budget to be raised by taxation	$341,205.62	$326,470.17	$380,018.86
Unpaid at end of year Dec. 31	None	12,549.11	36,120.40
Percentage unpaid	------	4%	9%
Amount unpaid Feb. 1 1932	------	344.20	35,064.22

Population—1920 (Federal Census), 20,506; 1930 (Fed. Census), 21,792.

ONEIDA COUNTY (P. O. Rhinelander), Wis.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Feb. 25, by John J. Verage, County Clerk, for the purchase of a $400,000 issue of 4½% semi-ann. highway bonds.

OSHKOSH, Winnebago County, Wis.—*BONDS AUTHORIZED.*—At a meeting held on Feb. 4 the City Council passed the resolution introduced on Jan. 19—V. 134, p. 885—providing for the issuance of $250,000 in 5% coupon sewer construction bonds. Dated Feb. 10 1932. Due $50,000 from Feb. 10 1938 to 1942 inclusive.

OSWEGO, Tioga County, N. Y.—*RATE OF INTEREST.*—The issue of $65,000 emergency relief notes sold recently to the First & Second National Bank & Trust Co. of Oswego—V. 134, p. 1064—carriers an interest rate of 5%. The notes mature in three years.

OTERO COUNTY SCHOOL DISTRICT NO. 26 (P. O. Fowler), Colo.—*BOND SALE.*—The $40,000 issue of 4½% school refunding bonds that was voted in November—V. 133, p. 3290—has since been purchased by Heath, Larson & Co. of Denver.

OTTUMWA, Wapello County, Iowa.—*BOND SALE.*—The $42,000 issue of funding bonds that was authorized by the City Council on Jan. 25—V. 134, p. 1064—has been purchased by Geo. M. Bechtel & Co. o Davenport.

PALMYRA TOWNSHIP SCHOOL DISTRICT (P. O. Vincennes, R. R. No. 2), Knox County, Ind.—*BOND OFFERING.*—Sealed bids addressed to Chester Burnett, Trustee, will be received until 2 p.m. on Feb. 27, for the purchase of $19,000 not to exceed 5% interest funding bonds. Dated Feb. 27 1932. Denom. $1,000. Due Jan. 1 as follows: $2,000 from 1934 to 1941, incl., and $3,000 in 1942. The approving opinion of Matson, Ross, McCord & Clifford, of Indianapolis, will be furnished the successful bidder.

PASSAIC, Passaic County, N. J.—*CITY PLANS RENEWAL OF NOTES.*—It is reported that the city is planning to renew $1,400,000 tax revenue notes of 1931 which mature on Feb. 15 1932.

PEMBERTON TOWNSHIP (P. O. Pemberton), Burlington County, N. J.—*BOND OFFERING.*—Caroline M. Stull, Township Clerk, will offer at public sale at the residence of Walter H. Stull, Trenton Road, Brown's Mills, at 10:30 a.m. on Feb. 27, an issue of $14,000 6% road improvement bonds. Dated Feb. 27 1932. Denom. $100. Due $1,400 on Feb. 27 from 1933 to 1942, incl. Principal and interest (February and August) are payable at the Peoples National Bank, Pemberton. A certified check for 2% of the amount of bonds bid for must accompany each proposal.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND SALE.*—The $10,000 4% Tobin Township road improvement bonds offered on Jan. 26—V. 134, p. 542—were awarded to the First Cannelton National Bank, of Cannelton, at a price of par. Dated Oct. 15 1931. Due $500 each six months from July 15 1933 to Jan. 15 1943.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—William N. Gableman, City Auditor, will receive sealed bids until 2 p. m. (Eastern standard time) on Mar. 1 for the purchase of $15,000 6% water works extension bonds. Dated Feb. 1 1932. Denom. $1,000. Due $1,000 on Oct. 1 from 1933 to 1947, incl. Principal and semi-annual interest (April and Oct.) are payable at the office of the City 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 1% of the amount of bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal. Opinions other than opinion of the city solicitor shall be paid for by the successful bidder.

Financial Statement.

Total outstanding bonds, Feb. 1 1932	$5,074,888.91
Assessment bonds included in total	1,550,388.91
* Water works bonds included in total	1,008,500.00
Voted bonds included in total	1,573,700.00
Emergency Health bonds included in total	6,500.00
General sinking fund balance Feb. 1 1932	254,462.28
Special assessment sinking fund overdraft Feb. 1 1932	422,278.78
Water works sinking fund balance Feb. 1 1932	172,447.81
Tax valuation City of Portsmouth, Ohio	60,000,000.00
Net amount bonded indebtedness subject to 1% limitation	644,061.23

Population, 1930, 42,560. Tax rate, $2.45.

* The bonds and interest of all water works extension bonds included in this figure are paid by the earnings of the water works.

PRESTON, Franklin County, Ida.—*BONDS AUTHORIZED.*—It is stated that an ordinance was passed by the Village Council providing for the issuance of $75,000 5% semi-annual refunding water works bonds. Dated Jan. 1 1932. Denom. $1,000. Due on Jan. 1 as follows: $3,000, 1934 to 1937; $4,000, 1938 to 1940; $5,000, 1941 to 1944; $6,000, 1945 to 1948, and $7,000 in 1949.

PROVIDENCE, Providence County, R. I.—*CITY BORROWS $115,000 FROM STATE FOR POOR RELIEF.*—The first money borrowed from the State for unemployment relief purposes under the terms of the bill passed at the special session of the Legislature on Nov. 24—V. 133, p. 3816—was obtained by the city on Feb. 5 when a check for $115,713.48 was received by City Treasurer Walter F. Fitzpatrick. The measure provides that any municipality may borrow from the State up to 1-10th of 1% of its assessed valuation, without regard to their previously incurred indebtedness, such loans to bear interest at 3%. Under this arrangement, the City of Providence may ultimately borrow $687,584.

RADNOR RURAL CENTRALIZED SCHOOL DISTRICT (P. O. Radnor), Delaware County, Ohio.—*BOND AWARD RESCINDED—ISSUE RE-SOLD LATER.*—W. A. Griffiths, Clerk of the Board of Education, reports that the award on Dec. 23 of $100,000 bonds as 6s, at a price of par, to the BancOhio Securities Co., of Columbus, was rescinded, and the issue re-sold later as 5½s, at a price of par, to the State Teachers Retirement System, at Columbus. Dated Jan. 1 1931. Due semi-annually in March and September from 1932 to 1951 incl.

RALEIGH, Wake County, N. C.—*BELATED NOTE REPORT.*—We are advised by Chas. M. Johnson, Director of Local Government, that the $50,000 issue of revenue anticipation notes offered on Sept. 22—V. 133, p. 1958—was purchased by the North Carolina Bank & Trust Co. of Raleigh, as 6s at par. Dated Sept. 22 1931. Due on Oct. 22 1913.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING.*—Harrison Cox, County Treasurer, will receive sealed bids until 10 a. m. on Feb. 20 for the purchase of $44,000 4% road construction bonds. Dated Feb. 2 1932. Denom. $550. Due $4,400, July 15 1933; $4,400, Jan. and July 15 from 1934 to 1937 incl., and $4,400, Jan. 15 1938.

REEDSBURG, Sauk County, Wis.—*BONDS VOTED.*—At the special election held on Feb. 2—V. 134, p. 708—the voters approved the issuance of the $50,000 in 4% hospital bonds. Due $2,500 from May 1 1933 to 1952 incl.

RILEY SCHOOL TOWNSHIP, Vigo County, Ind.—*BELATED BOND SALE REPORT.*—The issue of $16,000 4% coupon school bonds offered on Sept. 4—V. 133, p. 1486—was awarded to the Fletcher American Co., of Indianapolis, at par plus a premium of $229.71, equal to a price of 101.43, a basis of about 3.71%. Dated Sept. 1 1931. Due $800 July 15 1932; $800 Jan. and July 15 from 1933 to 1941, incl.; and $800 Jan. 15 1942. Bids received at the sale were as follows:

Bidder—	*Premium.*
Fletcher American Co. (Successful bidder)	$229.71
Inland National Corp.	8.50
Union Trust Co.	9.00
Hill, Joiner & Co.	161.00

ROBESONIA SCHOOL DISTRICT, Berks County, Pa.—*BELATED BOND SALE REPORT.*—William G. Kinsley, Secretary of the Board of School Directors, has informed us that an issue of $17,000 4¼% school addition construction bonds was sold on June 30 1931 to the Reading National Bank & Trust Co., of Reading, at a price of 105.13. Dated June 1 1931. Coupon bonds in denoms. of $500. Due on June 1 from 1935 to 1958 incl. Interest is payable in June and December.

ROSEBURG, Douglas County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p.m. on Feb. 19 by A. J. Geddes, City Recorder, for the purchase of a $20,000 issue of 5% National Soldiers' Home site bonds. Denom. $1,000. Dated Nov. 1 1931. Due $10,000 on Nov. 1 1949 and 1950. Prin. and int. (M. & N.) payable at the office of the City Treasurer. Bidders are to satisfy themselves as to legality. A certified check for 5% must accompany the bid.

ST. LOUIS COUNTY (P. O. Clayton), Mo.—*BOND OFFERING.*—Sealed bids will be received until noon on Feb. 24 by Phillip G. Deuser, County Treasurer, for the purchase of an issue of $1,500,000 road bonds. Denom. $1,000. Dated March 1 1932. Due on March 1 as follows: $45,000, 1937; $60,000, 1938 to 1941; $75,000, 1942 and 1943; $90,000, 1944 to 1946; $105,000, 1947 to 1949; $150,000, 1950 and 1951, and $180,000 in 1952. Bids will be received for $1,500,000 or any block of $500,000 thereof. The rate of interest on said bonds is still to be determined, and bids will be received (at not less than 95, the minimum allowed by law), for said bonds bearing any rate not exceeding 5% per annum, the maximum allowed by law. The average maturity of each block (of $500,000) of these bonds which may be awarded will be the average maturity of the entire issue (of $1,500,000), i.e. one-third of the bonds of each of the above maturities. Each bid must be submitted on the form furnished by the County Treasurer. Principal and interest (M. & S.) payable at the First National Bank in St. Louis. The approving opinions of Robert F. Stanton, County Counselor, and Benj. H. Charles of St. Louis, will be furnished. A certified check for 1% of the amount bid for, payable to the County Treasurer, is required.

SALEM, Marion County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p.m. on Feb. 15 by Mark Poulsen, City Recorder, for the purchase of a $20,000 issue of 4½% water system bonds. Denom. $1,000. Dated Jan. 1 1932. Due on Jan. 1 1937. Prin. and int. (J. & J.) payable in gold at the office of the City Treasurer. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland will be furnished. A certified check for 2% of the par value of the bonds must accompany the bid.

SALISBURY, Rowan County, N. C.—*BELATED BOND REPORT.*—We are informed by Chas. M. Johnson, Director of Local Government, that the $309,000 issue of not to exceed 6% semi-ann. funding and refunding bonds offered on Sept. 29—V. 133, p. 2136—was not sold. Dated July 1 1931. Due from July 1 1941 to 1961 incl.

SALT LAKE CITY, Salt Lake County, Utah.—*NOTE SALE.*—A $250,000 issue of 6% tax anticipation notes is reported by the City Recorder to have been purchased recently at par by the National City Co. of New York. Dated Jan. 15 1932. Due on Jan. 15 1933.

It is also stated that these notes were sold subject to the approving opinion of Thomson, Wood & Hoffman of New York.

BOND DETAILS.—The $100,000 issue of 4½% sewer bonds that was purchased at par by the Walker Bros. Bank & Trust Co. of Salt Lake City—V. 134, p. 1065—is due $25,000 from Dec. 15 1942 to 1945, incl. The bonds are said to have been sold subject to the approving opinion of Thomson, Wood & Hoffman of New York.

SAN CLEMENTE SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on Feb. 16 by J. M. Backs, County-Clerk, for the purchase of a $30,000 issue of 5% school bonds. Denom. $1,000. Dated Jan. 1 1932. Due as follows: $1,000, 1937 to 1946, and $2,000, 1947 to 1956, all incl. Prin. and semi-ann. int. payable at the office of the County Treasurer. The approving opinion of O'Melveny, Tuller & Myers of Los Angeles will be furnished. A certified check for 3% of the bonds bid for, payable to the County Treasurer, is required. (These bonds were offered for sale without success on Jan. 14—V. 134, p. 886.)

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—C. F. Breining, City Treasurer, will receive sealed bids until 12 m. on Feb. 23 for the purchase of $20,000 5% city's portion street improvement bonds. Dated Dec. 1 1931. Denom. $1,000. Due $2,000 on Dec. 1 from 1933 to 1942, incl. Prin. and semi-ann. int. (June and Dec.) are payable at the Third National Exchange Bank, Sandusky. 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 $1,000, payable to the order of the City, must accompany each proposal.

SANFORD, Lee County, N. C.—*BELATED BOND REPORT.*—The two issues of coupon or registered bonds aggregating $62,000, offered for sale on Sept. 1—V. 133, p. 1486—were purchased by the Page Trust Co. of Raleigh, as 5¾s, at par, reports Chas. M. Johnson, Director of Local Government. The issues are divided as follows:

$45,000 public impt. bonds. Due from Sept. 1 1934 to 1945 incl.
17,000 water bonds. Due $1,000 from Sept. 1 1934 to 1950 incl.

SAN FRANCISCO (City and County), Calif.—*BOND SALE.*—The $2,000,000 issue of 4½% semi-ann. Hetch Hetchy water bonds that was offered for sale without success on Nov. 23—V. 133, p. 3660—is reported to have since been purchased at par by a syndicate composed of the American Trust Co., the Anglo-California Trust Co., the Anglo-London-Paris National Bank, the Hibernia Bank, the San Francisco Bank, the Wells-Fargo Bank & Union Trust Co., and the Crocker-First National Bank all of San Francisco. Due $50,000 from 1938 to 1977 incl.

SAN LUIS OBISPO WATER WORKS DISTRICT NO. 3 (P. O. San Luis Obispo), Calif.—*BOND SALE CANCELLED.*—We are informed by J. G. Driscoll, County Clerk, that the proceedings for the sale of the $18,000 issue of 6% semi-annual water works bonds on Feb. 1 (V. 134, p. 709) have been discontinued, and may be resumed later. Dated Jan. 4 1932. Due from Jan. 4 1933 to 1951, incl.

SHEFFIELD LAKE (P. O. Lorain), Lorain County, Ohio.—*BOND OFFERING.*—Frank F. Field, Village Clerk, will receive sealed bids until 12 m. on Feb. 26, for the purchase of $13,500 6% water supply improvement bonds. Dated Feb. 1 1932. One bond for $1,500, others for $1,000. Due Oct. 1 as follows: $1,000 from 1933 to 1935, incl.; $2,000 in 1936; $1,000, 1937 and 1938; $2,000, 1939; $1,000 in 1940 and 1941, and $2,500 in 1942. 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 $200, payable to the order of the Village, must accompany each proposal.

SPOKANE, Spokane County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on March 4, by H. D. Dearling, Secretary of the Sinking Commission, for the purchase of an issue of $130,000 coupon or registered general impt. bonds. Interest rate is not to exceed 6%, payable M. & S. Bidders are requested to name the price and rate of interest at which they will purchase the whole or any part of said bonds separately. Denom. $1,000. Dated March 1 1932. Due on March 1 as follows: $11,000, 1934; $12,000, 1935; $13,000, 1936; $14,000, 1937 and 1938; $15,000, 1939; $16,000, 1940; $17,000, 1941; and $18,000 in 1942. No bids will be accepted for less than par and accrued interest. These bonds are issued pursuant to the terms of ordinance No. C-5063, passed by the City Council Jan. 27, and under authority of, and in strict compliance with the City Charter and the laws and constitution of the State. If delivery be demanded outside of Spokane, delivery shall be at the expense of the purchaser. A certified check for 5% of the par value of the bonds bid for payable to the City, is required.

SPRINGFIELD, Hampden County, Mass.—*INTEREST REQUIREMENTS MAY SHOW INCREASE.*—In his budget estimates for 1932, City Treasurer George W. Rice Jr. has asked for an appropriation of $160,000 to cover interest charges on temporary borrowings, as compared with the appropriation of $90,000 for the same purpose last year. Mr. Rice stated that the increase is necessary because interest rates on temporary loans now range from 3 to 6%, as compared with from 1.15 to 3% in 1931.

STAMFORD, Fairfield County, Conn.—*LOAN OFFERING.*—The city treasurer will receive sealed bids until Feb. 16, for the purchase at discount basis of a $500,000 temporary loan, to be dated Feb. 18 1932 and mature in installments of $100,000 from Oct. 10 to Dec. 12 1932.

STRATFORD (P. O. Stratford) Fairfield County, Conn.—*ADDITIONAL INFORMATION.*—The $75,000 of tax anticipation notes disposed of by the town, of which $50,000 were purchased by the Stratford Trust Co. and $25,000 by local investors—V. 134, p. 1066—bear interest at 6%, are dated Jan. 28 1932 and mature $37,000 on May 1 and $38,000 on Sept. 1 in 1932.

SYRACUSE, Onondaga County, N. Y.—*BOND OFFERING.*—Leon G. Dibble, City Comptroller, will receive sealed bids until Feb. 19 for the purchase of $2,082,000 not to exceded 6% interest bonds, comprising a $873,000 series B welfare issue, due in 1935, a series A welfare issue of $723,000, to mature from 1933 to 1937, incl., and an issue of $486,000 revenue bonds, to mature from 1933 to 1937, incl.

TERRACE PARK SCHOOL DISTRICT, Hamilton County, Ohio.—*NOTE SALE.*—The State Teachers Retirement System, at Columbus, has purchased at par an issue of $15,000 6% notes, due on Jan. 10 1933, according to R. E. Havemann, Clerk of the Board of Education.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*RATE OF INTEREST.*—The issue of $79,125 coupon refunding bonds awarded on Feb. 1 at a price of 100.02 to the Union Trust Co., of Indianapolis—V. 134, p. 1066—bears interest at 5%, the net interest cost of the financing being about 4.99%. Dated Jan. 15 1932. Due semi-annually from July 15 1932 to Jan. 15 1937.

UPLAND, Delaware County, Pa.—*BOND OFFERING.*—Frank M. Rea, Borough Secretary, will receive sealed bids until 8 p. m. on March 7 for the purchase of $75,000 coupon (registerable as to principal) bonds to bear interest at one of the following rates: 4¼, 4½, 4¾ or 5%. Dated Feb. 1 1932. Denom. $1,000. Due Feb. 1 as follows: $10,000 in 1937; $15,000 in 1942; $20,000 in 1947, and $30,000 in 1952. Interest payable semi-annually. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. These bonds are being issued subject to the favorable legal opinion of Townsend, Elliott & Munson, of Philadelphia.

VENTURA, Ventura County, Calif.—*BONDS VOTED.*—At an election held on Jan. 7 the voters approved the issuance of $100,000 in street impt. bonds by a count of 1,886 "for" and 558 "against." We are informed by the City Clerk that the date of sale has not as yet been set.

VERMILION COUNTY (P. O. Newport), Ind.—*NOTE OFFERING.*—W. A. Rein, County Auditor, will receive sealed bids until 10 a. m. on Feb. 29 for the purchase of $70,000 not to exceed 6% interest notes. Dated March 1 1932. Denom. $5,000. Due $35,000 on June and Dec. 1 1932. Principal and interest payable at the office of the County Treasurer. A certified check for 3% of the par value of the notes bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

VINCENNES, Knox County, Ind.—*BOND OFFERING.*—J. L. Muentzer, City Clerk, will receive sealed bids until 2 p. m. on Feb. 20 for the purchase of $111,400 not to exceed 5% interest bonds, divided as follows:

$75,500 series No. 2 funding bonds. Due Jan. 1 as follows: $7,000 from 1934 to 1942 incl., and $12,500 in 1943.
35,900 series No. 1 funding bonds. Due Jan. 1 as follows: $3,000 from 1934 to 1942 incl., and $8,900 in 1943.

Each issue is dated Feb. 20 1932. Interest is payable in Jan. and July. Bonds will be ready for delivery on or prior to Feb. 25. The approving opinion of Matson, Ross, McCord & Clifford, of Indianapolis, will be furnished the successful bidder upon payment therefor.

WAKE COUNTY (P. O. Raleigh), N. C.—*NOTES NOT SOLD.*—The $50,000 issue of general county purpose notes offered on Sept. 22—V. 133, p. 1960—was not sold, according to Chas. M. Johnson, Director of Local Government. Dated Sept. 22 1931. Due in six months.

WALL, Allegheny County, Pa.—*BONDS NOT SOLD.*—The issue of $10,000 4½% coupon borough bonds offered on Nov. 30—V. 133, p. 3291—has not as yet been sold. Dated June 1 1931. Due June 1 as follows: $2,000 in 1936, and $1,000 from 1937 to 1944 incl.

WASHINGTON COUNTY (P. O. Greenville), Miss.—*BOND ELECTION.*—It is stated that on Feb. 23 an election will be held in order to have the voters pass on the proposed issuance of $451,800 in county bonds to refund drainage district obligations due in 1932 and 1933.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND OFFERING.*—T. Howard Duckett, Chairman of the Suburban Sanitary Commission, will receive sealed bids at his office, 804 Tower Bldg., 14th and K Streets, N. W., Washington, D. C., until 3 p. m. on Feb. 17 for the purchase of $150,000 4½% series Y water bonds. Dated Feb. 1 1932. Due in 50 years; optional in 30 years. It is stated that the bonds carry all exemptions as to taxes of Maryland municipal bonds and are guaranteed unconditionally as to principal and interest by Montgomery and Prince George's counties by indorsement on each bond. A certified check for $1,500 must accompany each proposal. The approving opinion of Masslich & Mitchell, of New York, will be furnished the successful bidder. Application has been made to the Public Service Commission of Maryland for the approval of the issue.

WAYNE, Wayne County, Mich.—*BOND SALE.*—The following issues of refunding bonds aggregating $19,000 offered on Feb. 2—V. 134, p. 887—were awarded at par and accrued interest to the Municipal Advisory Council of Michigan, the only bidder:

$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 incl.
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.

WAYNE COUNTY (P. O. Richmond), Ind.—*NOTE OFFERING.*—W. Howard Brooks, County Auditor, will receive sealed bids until 10 a. m. on March 15 for the purchase of $65,000 4½% township poor relief notes or warrants. Dated March 15 1932. Denom. $1,000. Due $32,500 on May and Nov. 15 1933. Principal and interest payable at the First National Bank, Richmond. A certified check for 3% of the amount bid for must accompany each proposal.

WESTERN, Grays Harbor County, Wash.—*BONDS VOTED.*—It is reported that at an election held on Jan. 28 the voters approved the issuance of $14,000 in refunding bonds by a large majority.

WHATCOM COUNTY SCHOOL DISTRICT NO. 322 (P. O. Bellingham), Wash.—*BOND SALE.*—The $9,000 issue of school bonds offered for sale on Jan. 26—V. 134, p. 710—was purchased by the State of Washington, as 6s, at par. Dated Feb. 1 1932. Due in from two to 10 years. There were no other bids received.

WYNNE SCHOOL DISTRICT (P. O. Wynne), Cross County, Ark.—*BELATED BOND REPORT.*—We are informed by the Clerk of the Board of Education that the $20,000 issue of 5½% semi-annual school bonds scheduled for sale on Oct. 8—V. 133, p. 2138—was not awarded as a court ruling invalidated the issue.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BONDS AND WARRANTS CALLED.*—It is reported that R. W. White, County Treasurer, called for payment at his office, on Jan. 25, on which date interest ceased, various school district, current expense, soldiers' relief, road drainage and irrigation warrants and drainage bonds.

ZANESVILLE, Muskingum County, Ohio.—*BOND SALE.*—The Board of Sinking Fund Trustees purchased on Feb. 2 an issue of $2,000 5% improvement bonds, dated Dec. 1 1931 and due $200 annually on Dec. 1 from 1933 to 1942 incl. Interest is payable in June and December.

CANADA, its Provinces and Municipalities.

BEAUPRE, Que.—*BELATED BOND SALE REPORT.*—Vital Roy, Secretary-Treasurer, informs us that the issue of $11,000 5% bonds offered on Sept. 30—V. 133, p. 2138—was awarded to the Corporation de Prets, of Quebec, the only bidder, at a price of 95, a basis of about 6.09%. The bonds are dated Aug. 1 1931 and mature serially in from 1 to 10 years.

EAST SANDWICH TOWNSHIP, Ont.—*SERVICE ON BONDED DEBT DEFAULTED.*—Principal and interest payments which became due Feb. 1 on outstanding bonds of the township were allowed to default because of the absence of funds to meet them, according to the Feb. 5 issue of the "Monetary Times" of Toronto. The municipality's affairs are being investigated by the Ontario government in the hope that some constructive suggestion may be made which will enable the municipality to again meet its obligations. It is stated that of a total tax levy of $388,000 for 1931, collections as of Dec. 1 amounted to only $110,000. Prior to 1931, taxes in arrears amounted to $480,000. The municipality has about $150,000 bonds maturing in 1932 and, while it is expected that it may be necessary to postpone these maturities, it is believed that a substantial proportion of the interest charges will be paid, it is further reported.

TORONTO, Ont.—*INTERNAL LOAN OF* $15,000,000 *PLANNED.*—George Wilson, Civic Finance Commissioner, has announced that an issue of $15,000,000 5½% serial bonds will be offered soon after March 1. The bonds will be offered in Canada only, the procedure followed in the recent permanent financing effected by the City of Montreal, Que., and the Provinces of New Brunswick and Ontario—V. 134, p. 887.

VICTORIA, B. C.—*CITY TO PAY OBLIGATIONS IN UNITED STATES FUNDS.*—The action taken by the city several weeks ago proposing to pay principal and interest payments due on its bonds in Canadian funds only, although the loans had been floated with the proviso that such payment be made in United States funds, has been rescinded by the city, according to the "Monetary Times" of Toronto of Feb. 5. The city altered its former decision after considerable opposition to the plan was voiced by leading bond houses in Eastern Canada, the British Columbia Bond Dealers' Association, the Investment Bankers' Association of Canada and the British Columbia government.