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The Financial Situation.

It is impossible not to view with misgivings the major portion of the changes made by this week's legislation regarding the Federal Reserve law. Certainly these changes are not calculated to strengthen the Federal Reserve System, and they alter very materially some of the essential provisions upon which the soundness and stability of that system must always rest. So radical are some of these alterations that it seems no exaggeration to say that except in a period of extraordinary difficulties, when a universal desire exists to find a remedy for the trials and sufferings in the economic world under which the whole country is laboring, a time when impulse instead of reason governs, and when men are swept off their feet by appeals to their emotions and accordingly yield ready acquiescence to every proposal, whatever its merits, that offers a possibility of relief from what appears an intolerable situation—except for all this the amendments now made could never have found their way to the statute books. The Economic Policy Commission of the American Bankers' Association, along with the national officers of the Association, in a statement issued in New York on Feb. 22, lauded the non-partisan statesmanship displayed at Washington in evolving such measures as that creating the Reconstruction Finance Corporation and the Glass-Steagall Bill, both of which they give hearty endorsement. They say: "By the exercise of broadminded *non-partisan* statesmanship at Washington the nation has been provided through the Reconstruction Finance Corporation and the Glass-Steagall Bill, with a comprehensive plan of action against the utterly abnormal financial difficulties that confront the United States in common with all the countries of the world."

But it is at just such a time of non-partisanship that the utmost care must be exercized to prevent unsound legislation. With both parties working to a common end everyone is thrown off his guard and no one cares for anything except the end sought and no one is inclined to scrutinize the means employed to achieve the end. This must be the explanation for the readiness with which Congress has accepted so many of the objectionable provisions of the new Act. The objections arise out of the fact that non-liquid assets, and maybe assets of a questionable character, are substituted for assets as to the soundness of which no doubt can arise. And in saying this we have reference not alone to the changes which are meant to be merely temporary but also to some of those that are intended to be permanent features of the Reserve Act, though as to these it is only fair to say that in the discussions in Congress few realized that they were meant to be permanent, and, indeed, at certain stages of the proceedings some of these features carried a qualifying clause saying they were to be operative only for one year, or for two years, as the case might be, but which qualifying provisions were eliminated before the end was reached in the varying processes of change to which the measure was subjected in the one house or the other of Congress and in committee and in subcommittee.

We regard as the most objectionable feature, because of its menacing character, the one contained in Section 1 of the amending Act and which provides for advances to groups of banks. This is absolutely without time limit and equally unlimited as to the kind of assets on which the Reserve banks may make loans or advances. It is presumably meant to be of application only in periods of extreme emergency, but there is nothing in the amendment limiting its application to unusual periods of that kind. In the public prints this extraordinary provision has elicited scarcely any comment and certainly there has been no discussion worthy or indicative of its importance, it being treated by everyone as of a mere temporary measure, like the whole amending Act itself (in public estimation) and receiving no special attention on that account, no one contemplating the possibility of its being made enduring in character, though a single exception to that statement must be made, that exception, however, being that of Senator Carter Glass himself, who apparently always had it in mind, because it was a piece of his own handiwork.

Consider calmly the provisions of this section for advances to group banks. It has been aptly characterized as akin to the issue of clearing house certificates, a measure of relief which was so widely in vogue before the establishment of the Federal Reserve banks. These clearing house certificates of former days had as their distinctive characteristic the fact

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that they had behind them the strength, the solidity and the whole body of the clearing house organization. Everything hinged on the clearing house itself. It is now proposed to extend the same privilege of collective action in obtaining funds from the Federal Reserve banks to any group of five banks located anywhere and at any time, irrespective of and independent of the clearing house itself, where such an organization exists. And the assets may be of the group's own choosing, provided only that the group has no collateral which is eligible under the old law. Lest this be deemed an exaggeration, we introduce here the full text of this amending provision. It will be observed that the proviso for group advances is achieved by inserting an entirely new section between Section 10 and Section 11 of the old Reserve Act and reading as follows:

"Sec. 10 (A). Upon receiving the consent of not less than five 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 member banks within its district, a majority of them independently owned and controlled, upon their time or demand promissory notes: provided the bank or banks which receive the proceeds of such advances as herein provided have no adequate amounts of eligible and acceptable assets available to enable such bank or banks to obtain sufficient credit accommodations from the Federal Reserve bank through rediscounts or advances other than as provided in Section 10 (B). The liability of the individual banks in each group must 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 10% of the entire deposit liability of the member banks within such district. 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 require 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 advances shall charge interest or discount thereon at a rate not less than 1% 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."

It will be seen that while advances may be made "to groups of five or more member banks within its district, a majority of them independently owned and controlled upon their time or demand promissory notes, provided the bank or banks which receive the proceeds of such advances as herein provided have no adequate amounts of eligible and acceptable assets available to enable such bank or banks to obtain sufficient credit accommodation from the Federal Reserve bank through rediscounts or advances other than as provided in Section 10 (B)," there is a further clause saying that "such advances may be made to a lesser number of such member banks if the aggregate amount of their deposit liability constitutes at least 10% of the entire deposit liability of the member banks within such district."

Now what does the borrowing group have to do in order to get the advances referred to? They must obtain the "consent of not less than five members of the Federal Reserve Board." What else must they do? The answer is that they must "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.*" Let the reader note well that all that the amendment requires as security is that the borrowing group of banks must provide "such collateral security as may be agreed upon." Nothing wider, looser or more all-embracing than this could possibly be conceived of. The security may embrace anything and everything that may at any time come into or be in the possession of a bank—railroad stocks, real estate mortgages, and what not. There are some other qualifying clauses, such as (and very properly) that "any Federal Reserve bank making such advance shall charge interest or discount thereon at a rate not less than 1% above its discount rate in effect at the time of making such advance," and that "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." Furthermore, "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."

But aside from these minor qualifications and exceptions all that the borrowing group need do to secure the advances is that they must be "protected by such collateral security as may be agreed upon." As already stated, even the imagination could not suggest any wider latitude than this. And such group borrowing may be indulged in anywhere, at any time, in fair weather conditions or stormy. Is not this extraordinary and full of menace, even if we concede that the discretion will not be abused? Yet Senator Glass feels proud that he has succeeded in making this section part of the amending law, for in discussing the agreement reached in conference with the conferees of the House to reconcile the differences between the two houses, we find him saying:

"The measure as it will be reported by the conferees retains almost intact the provision lifted from the so-called Glass Bill authorizing the formation of groups of five or more banks which may receive advances from Federal Reserve banks on such collateral security as these banks, with the approval of the Federal Reserve Board may permit, and in such amounts as the Federal Reserve authorities may, by regulation, determine.

"Such accommodations may be had only after the eligible assets of the banks under existing law have been exhausted. The time limit of one year inserted by the House in this provision is eliminated and the provision made permanent.

"The votes of five members of the Federal Reserve Board are required to sanction advances to applying banks, instead of six members as required by the Senate bill and a majority vote as required by the House bill."

There is still another provision for new loans in the amending Act. This is contained in the second section of said amending Act. Senator Glass says with reference to this: "The second section of the bill had a twofold purpose, one being in the interest of the country banks so detached from financial and

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commercial centers as to be unable to form groups of five or more, the other purpose being to exclude from the privileges of this provision the large banks in the money centers usually identified with considerable speculative transactions." In this case also the permissible collateral as security for the advances, is not defined. This provision is to be in force only for a year, that is, until March 3 1933, and is to be applicable "in exceptional and exigent circumstances, and when any member bank having a capital of not exceeding $5,000,000 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)." In this instance "any Federal Reserve bank, subject in each case to affirmative action by not less than five members of the Federal Reserve Board, may make advances to such member bank on its time or demand promissory notes secured to the satisfaction of such Federal Reserve bank."

There are in this instance the same qualifying conditions as in the case of loaning to the group banks, namely, that the borrowing institutions must pay interest on such advances "at a rate not less than 1% per annum higher than the highest discount rate in effect at such Federal Reserve bank on the date" of the obtaining of the advance; also that the notes given by the borrowing institution shall not be eligible as collateral security for Federal Reserve notes. As to the security to be given by the borrowing bank, the provision simply is that "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." Senator Glass wanted in this case to limit the advances to banks with a capital of $500,000 or less, and fought strenuously against raising the limit above that figure, but was induced to agree to an increase in the limit to $2,000,000, while the bill was under consideration in the Senate. The bill as it passed in the House had no limit as to the capital of the banks which are to be beneficiaries in this class of borrowing at the Reserve institutions. In conference, Carter Glass, in an accommodating spirit, agreed to having the limit raised still higher, or to $5,000,000. Why he should be so strongly set against any but a small limit as to capital in the case of loans to individual banks, as in this instance, and be altogether willing to see banks of every class and character get the benefits under the group banking provision, when the character of the assets is to be undefined in both instances, and presumably non-liquid, is hard to comprehend. The provision as to group banking is, as already stated, a permanent one, while the provision as to advances to individual needy banks is limited to a year, or until March 3 1933. As a matter of fact, the individual needy banks would seem to be adequately provided for by the Reconstruction Finance Corporation, which is as it should be, the Government bearing what burdens may result, and there would appear no reason why the Reserve banks should also be burdened.

The net result of the whole legislation is that the Reserve banks will be carrying a larger or smaller quantity of assets which cannot be readily disposed of where now no non-liquid assets of this kind are permissible. To that extent also the stability and integrity of the Reserve banks will be impaired. It appears likely, also, that in the making of advances on assets not of the highest class losses will be incurred even though the best of judgment is used on the part of the Reserve authorities. Business conditions will control the extent of such losses just as in the case of the ordinary banks. Some loss will be hard to escape, no matter how great the vigilance on the part of the Reserve authorities. From this species of losses the Reserve banks heretofore have been entirely free.

As to the third particular in which the Reserve Act has been amended, namely, the permission to back up Federal Reserve note issues in part with United States Government obligations where insufficient commercial paper is available for the purpose, we have discussed this in previous weeks, and there is no occasion for discussing the matter any further at the present time. It is clearly a step in the wrong direction, and it does mean inflation to the extent that the privilege is availed of whatever may be said to the contrary. Stress is laid on the advantages to be derived from the extra amount of so-called "free gold" that the Reserve banks will have at their disposal as a result of the change in the law. The amendment, however, does not add a single dollar to the amount of gold in the vaults of the Reserve institutions. It simply releases a certain amount of gold which previously served as additional gold backing for the Reserve notes, beyond the 40% legal gold reserve required to be held as a minimum. Under the change United States obligations may be substituted for the gold held in excess of 40%.

Nevertheless it does not change the real gold position of the Reserve banks (which is exceptionally strong) in the slightest degree. Nor of course does it weaken the gold position of the Reserve banks in any way. It leaves everything just as it was before. And this remains true even if the country should suffer a further considerable diminution of its present large stock of the metal. In this latter event it is just possible that we might reach the limit of further Reserve note issues, but this, while it might produce an uncomfortable feeling, really, we are persuaded, would do no harm and perhaps might do some good, since the Reserve banks, on a mistaken idea of what is required, have been enlarging Federal Reserve note issues on a very great scale. The addition during the last 12 months has been almost one and a quarter billion dollars, this week's return showing $2,642,827,000 of Federal Reserve notes in actual circulation as against $1,448,416,000 on Feb. 25 last year. Carter Glass says with reference to this change in the law:

"The third provision of the bill, intended to release about $800,000,000 of gold held by the Federal Reserve banks in order to insure these banks against embarrassment from raids on their gold supply by foreign countries or otherwise, is not altered by the report of the conferees except as to the time limit.

"Operation of this section is for one year from March 3 1932 instead of for two years as provided by the amended Senate bill.

"The bill, if it should become a law, should have the effect of assuring the 7,600 member banks of the Federal Reserve System that they may proceed to use their great volume of eligible and acceptable assets by rediscounting at the Federal Reserve banks without fear of embarrassment, inasmuch as they will be at liberty, should they exhaust their eligible assets, to use other assets eligible under existing law.

"This should import a large measure of confidence throughout the banking community of the nation

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and induce member banks of the Federal Reserve System to stimulate the commercial and industrial activities of the country by making loans of a suitable nature when and where required.

"Enactment of the law should mean a large measure of expansion based on the eligible assets of the member banks and such other degree of expansion as may seem desirable based on the ordinary ineligible assets of the banks.

"Altogether it should mean freedom for business of all kinds without the dangers of unbridled inflation."

It is certainly to be desired that there shall be at least no "unbridled" inflation. It were to be deplored if there should be. Possibly the large gold exports will serve to prevent it, and with such a big volume of Reserve notes already in circulation there is certainly no need for any further additions, as we have already indicated. O. Howard Wolfe, the Cashier of the Philadelphia National Bank, in an address just delivered by him before the Chicago chapter of the American Institute of Banking, made a statement very apropos of the present situation, without at all declaring opposition to any of the relief measures that are being indulged in. He said: "All emergency legislation, however, so far proposed seems to be based on the fallacy that the buying power of our people is crippled because they cannot get their funds, hence the continuation of the depression. The fact is that the buying power of the people for the most part is based upon current earnings and income, and not upon bank balances." It seems to us that this hits the nail on the head.

In the meantime it is to be hoped that this legislation and the various other relief measures will have the contemplated effect of reviving business, though past experience would seem to show that artificial measures are not very effective to that end. Nevertheless, these movements may do a lot of good in a psychological way in allaying fears and apprehensions. The action of the Federal Reserve Bank of New York on Thursday in reducing its rediscount rate from 3½% to 3% will probably also be construed favorably, especially as it follows the action last week of the Bank of England in lowering its discount rate from 6% to 5%. The Bank of England seems to be slowly, but surely, improving its position, one important factor in that respect being the large receipts of gold from India which have been an unexpected favorable development since Great Britain passed off the gold standard on Sept. 21 last year. Of course the reduction in the Reserve bank's rediscount rate is not calculated to check gold withdrawals for export, especially as the Reserve bank has at the same time lowered its buying rate for acceptances, thereby diminishing the inducement to retain gold balances in the United States. But many of the foreign banks are making their withdrawals of the metal wholly as a matter of policy, and, accordingly, changes in the rediscount rates in this country counts for little one way or the other.

The action of the New York Federal Reserve Bank, after the close of business on Thursday, in reducing its rediscount rate from 3½% to 3% was undoubtedly done to promote easy credit conditions. There is, however, no evidence at the present time of inflationary tendencies in the current returns of the Federal Reserve banks. This week's statement (for the week ending Wednesday night, Feb. 24) shows a moderate reduction in the volume of Reserve credit outstanding under all the different heads. The holdings of acceptances purchased in the open market have further decreased, the total for the 12 Reserve institutions having fallen from $146,382,000 to $133,382,000; the discount holdings have decreased from $845,781,000 to $835,243,000; the holdings of United States Government securities from $741,342,000 to $740,556,000, and the holdings of other securities from $29,995,000 to $14,681,000. The final result is that the total of bills and securities, representing the volume of Reserve credit outstanding, has fallen from $1,763,500,000 Feb. 17 to $1,723,862,000 Feb. 24. The amount of Federal Reserve notes in circulation is also again somewhat lower, standing now at $2,642,827,000 against $2,656,491,000 last week, $2,661,959,000 the week before, and $2,664,003,000 Feb. 3. Gold holdings have further diminished from $2,943,586,000 to $2,937,548,000. Owing, however, to the decrease in the amount of Federal Reserve notes outstanding and a reduction in deposits from $2,013,121,000 Feb. 17 to $1,973,496,000 Feb. 24, the ratio of reserves to deposit and Federal Reserve note liabilities combined increased from 67.4% to 68.0%.

In view of the resumption on a large scale of the exports of gold and the discussions as to how much further the export shipments of the metal are likely to go, it is of interest to observe that foreign bank deposits with the Federal Reserve institutions show a large further reduction the present week and are now down to only $16,399,000, which compares with $38,848,000 last week and $81,830,000 on Jan. 20. The holdings of acceptances for account of foreign central banks have also been slightly further reduced and stand at $313,201,000 against $315,348,000 last week.

The stock market this week has shown a sagging tendency on a relatively small volume of business. At the half-day session on Saturday last the list was reactionary under the influence of week-end pressure. On Tuesday, after the Monday holiday in commemoration of Washington's Birthday, stocks were weak and lower, but they rallied sharply on Wednesday, and moved within narrow limits on Thursday. On Friday the market showed little response to the lowering of its rediscount rate from 3½% to 3% by the Federal Reserve Bank of New York and appeared to be indifferent to the passage by Congress of the bill for liberalizing the Federal Reserve Law. The controlling factors through the week appear to have been the continued absence of any signs of improvement in trade and the poor exhibits made by the railroads in their returns of earnings to the Inter-State Commerce Commission at Washington for the month of January. The steel mills of the country were engaged to only 26% of capacity as against 27% last week and slightly higher the week before. The demand for copper continues very poor, and the price of the metal for delivery at the factories in Connecticut has dropped back to 6c. a pound.

Railroad earnings continued to show heavy losses in gross, and this of course was inevitable, even after the moderate advances in rates allowed the roads by the Inter-State Commerce Commission, inasmuch as the volume of traffic was heavily reduced even as compared with the poor tonnage in January of last year. Net earnings also continued to shrink owing to the further heavy losses in gross revenues, except in one or two instances where savings in expenses

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were sufficiently large to overbalance the losses in gross revenues. The 10% reduction in wages of course did not count in the results for January, since it did not go into effect until February. Auburn Automobile was one of the especially weak features, and at times served to give the entire market a new downward impulse.

Dividend reductions and suspensions were again numerous and played their part as a weakening influence on the entire market. A long list of companies announced complete suspension of dividends. The list includes the Hudson Motor Car Co. on the common stock, the Reo Motor Car Co. on its common stock, the Federal Motor Truck Co. on its common shares, the National Surety Co. omitted the quarterly distribution, and the Atlantic Gulf & West Indies S.S. Lines omitted the quarterly dividend on its 5% non-cum. pref. stock. The American Colortype Co. passed the dividend on its 7% cum. pref. stock, while the American Bank Note Co. omitted the quarterly dividend on its common stock. The Worthington Pump & Machinery Corp. passed the quarterly dividends on the 7% cum. pref. A stock and the quarterly dividend likewise on the 6% cum. pref. B stock. The Wheeling Steel Corp. passed its quarterly dividend on the 6% cum. pref. stock, and the Warner Co. passed its quarterly dividend on the $7 cum. 2nd pref. stock.

The American Chain Co. omitted the quarterly dividend on its 7% cum. pref. stock. The Commercial Solvents Corp. reduced the quarterly dividend on common from 25c. a share to 15c. a share. The Aluminum Co. of America reduced the quarterly dividend on the 6% cum. pref. stock from $1.50 a share to 75c. a share. The American Safety Razor Corp. reduced the quar. div. on common from $1.25 a share to 75c. a share. The Electric Storage Battery Co. cut its quarterly dividend on the common and preferred stocks from $1 a share on both classes of stock to 75c. a share. On Jan. 2 1926 to and including July 1 1931 the company paid $1.25 a share each quarter. The General Railway Signal Co. decreased its quarterly dividend from $1.25 a share to 75c. a share. Union Carbide & Carbon Corp. cut its dividend on common from 65c. a share to 50c. a share. The United Corp. (Del.) reduced the quarterly dividend on common from 18¾c. a share to 10c. a share. The Wesson Oil & Snow-Drift Co., Inc., decreased the quarterly dividend on common from 50c. a share to 25c. a share. The Commercial Credit Co. declared a quarterly dividend of 25c. a share on outstanding common stock payable March 31 against 40c. a share on Dec. 31 and Sept. 30, and 50c. a share for each quarter from March 30 1929 to and including June 30 1931. A total of 59 stocks sold at new low records for the year during the week, while 71 stocks touched new high figures. The call loan rate on the Stock Exchange again remained unaltered at 2½% all through the week. The bond market showed a rising tendency all through the week, and United States Government obligations especially enjoyed a substantial rise.

Trading has been of only moderate proportions and kept dwindling. At the half-day session on Saturday last the sales on the New York Stock Exchange were 704,660 shares; (Monday being Washington's Birthday and a holiday, both the Stock Exchange and the Curb Exchange were closed); on Tuesday the sales were 1,281,133 shares; on Wednesday, 1,082,900 shares; on Thursday, 1,034,519 shares, and on Friday, 894,224 shares. On the New York Curb Exchange the sales last Saturday were 112,645 shares; on Tuesday, 149,860 shares; on Wednesday, 119,387 shares; on Thursday, 141,865 shares, and on Friday, 125,375 shares.

As compared with Friday of last week, prices show very substantial losses. General Electric closed yesterday at 20½ against 22½ on Friday of last week; North American at 36¾ against 38; Pacific Gas & Elec. at 35⅜ against 36⅜; Standard Gas & Elec. at 28¼ against 31½; Consolidated Gas of N. Y. at 61⅞ against 63¾; Columbia Gas & Elec. at 14 against 14½; Brooklyn Union Gas at 82 bid against 85; Elec. Power & Light at 12½ against 13¼; Public Service of N. J. at 56 against 57¼; International Harvester at 23¾ against 24⅝; J. I. Case Threshing Machine at 35½ against 38⅝; Sears, Roebuck & Co. at 33½ against 34¼; Montgomery Ward & Co. at 9⅛ against 9½; Woolworth at 42⅜ against 44; Safeway Stores at 50½ against 50; Western Union Telegraph at 44⅜ against 47⅝; American Tel. & Tel. at 126½ against 133; Int. Tel. & Tel. at 10½ against 11⅛; American Can at 66¾ against 71⅛; United States Industrial Alcohol at 27¾ against 27⅜; Commercial Solvents at 8⅝ against 9⅛; Shattuck & Co. at 10¼ against 10⅞, and Corn Products at 44⅜ against 44¾.

Allied Chemical & Dye closed yesterday at 76 against 80¼ on Friday of last week; E. I. du Pont de Nemours at 54⅜ against 58; National Cash Register at 9½ against 10; International Nickel at 7⅝ against 8⅛; Timken Roller Bearing at 19¾ against 21; Mack Trucks at 16 against 15; Yellow Truck & Coach at 3⅝ against 4; Johns-Manville at 21⅞ against 24⅜; Gillette Safety Razor at 20⅝ against 18½; National Dairy Products at 27½ against 27¼; Associated Dry Goods at 6¼ bid against 6½; Texas Gulf Sulphur at 24½ against 24¾; Freeport Texas at 18¼ against 19; American & Foreign Power at 7⅛ against 7¾; General American Tank Car at 32 against 33⅜; United Gas Improvement at 20⅛ against 20⅛; National Biscuit at 43½ against 44⅞; Coca Cola at 113½ against 117¾; Continental Can at 38 against 38¼; Eastman Kodak at 78¾ against 80; Gold Dust Corp. at 17¼ against 17⅞; Standard Brands at 12⅝ against 12⅞; Paramount Publix Corp. at 9⅝ against 9⅝; Kreuger & Toll at 7⅛ against 8⅝; Westinghouse Elec. & Mfg. at 30 against 33½; Drug, Inc., at 52¾ against 54; Columbian Carbon at 33⅞ against 36¾; American Tobacco at 80¼ against 79¾; Liggett & Myers class B at 55½ against 59; Reynolds Tobacco class B at 37½ against 38; Lorillard at 14⅜ against 14½, and Tobacco Products class A at 8½ against 9⅝.

The steel shares have declined with the rest. United States Steel closed yesterday at 47¼ against 50½ on Friday of last week; Bethlehem Steel at 21⅜ against 22¾; Vanadium at 16¾ against 17¾, and Republic Iron & Steel at 5¼ against 6. In the Auto group Auburn has been the weak feature; it closed yesterday at 89½ against 118¼ on Friday of last week; General Motors at 21⅜ against 23½; Chrysler at 12¼ against 13; Nash Motors at 17½ against 17⅝; Packard Motors at 3⅞ against 4; Hudson Motor Car at 7¾ against 9, and Hupp Motors at 3⅞ against 4⅛. In the rubber group Goodyear Tire & Rubber closed yesterday at 15⅝ against 16¼ on Friday of last week; B. F. Goodrich & Co. at 4⅜ against 4⅜; United States Rubber at 4¼ against 5, and the preferred at 8¼ bid against 9½.

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The railroad shares have suffered declines with the rest. Pennsylvania RR. closed yesterday at 19¾ against 20¾ on Friday of last week; Atchison Topeka & Santa Fe at 81 against 87; Atlantic Coast Line at 28¼ against 30½; Chicago Rock Island & Pacific at 10½ against 12; New York Central at 29¼ against 31¾; Baltimore & Ohio at 16¾ against 18; New Haven at 25⅛ against 27¼; Union Pacific at 82⅛ against 89; Southern Pacific at 26¼ against 28¾; Missouri Pacific at 8 against 9; Missouri-Kansas-Texas at 6 against 6; Southern Railway at 10 against 11½; Chesapeake & Ohio at 23⅛ against 25; Northern Pacific at 19½ against 20⅜, and Great Northern at 19⅛ against 21.

The oil shares have also moved lower. Standard Oil of N. J. closed yesterday at 28¼ against 29⅛ on Friday of last week; Standard Oil of Calif. at 24⅜ against 25¼; Atlantic Refining at 10¼ against 10½; Sinclair Oil at 5¾ against 5⅝; Texas Corp. at 11½ against 11¾; Phillips Petroleum at 4¾ against 4¾, and Pure Oil at 4¼ against 4¾.

The copper stocks have been no exception to the rule. Anaconda Copper closed yesterday at 9⅜ against 10⅜ on Friday of last week; Kennecott Copper at 9 against 10⅛; Calumet & Hecla at 3 against 3 bid; American Smelting & Refining at 15 against 16⅛; Phelps Dodge at 6 against 6⅝ bid, and Cerro de Pasco Copper at 11¾ against 11¾.

Stock prices on exchanges in the important European financial centers again moved forward in most sessions of the current week, under the continued good influence of favorable credit developments. Resumption of trading on the Berlin Boerse, Thursday, for the first time since Sept. 18, also was viewed with satisfaction, even though severe restrictions are still imposed by the German authorities. Reduction of the Bank of England discount rate last week from 6% to 5% remained a primary factor, while the announcement by the Federal Reserve Bank of New York, Thursday, of a reduction from 3½% to 3% in its rediscount figure also aided sentiment in Europe. Persistent reports that the Bank of France would discontinue its repatriation of balances from London gave a fillip to the London market. With the exception of these purely financial developments, however, little occurred on the European markets to warrant a definite change in sentiment. Trade and industrial reports remain gloomy, and with the exception of the British Government, heavy deficits are everywhere apparent in the operations of national finances.

The London Stock Exchange was slightly irregular in the initial session of the week, partly as a result of somewhat discouraging week-end dispatches from New York. British funds declined slightly, and other sections of the gilt-edged list also sagged. Industrial stocks hovered around previous levels, but international trading favorites slumped. Tuesday's dealings were featured by a sharp advance in British funds, which developed as a result of the advance in sterling exchange. Industrial stocks and home rails also were supported, but gains were not notable. Anglo-American issues improved. Further progress was made by British funds in Wednesday's dealings, and domestic industrial stocks also were marked up. The international list moved off, however, on reports of a downward trend in New York. The upswing in British Government securities was resumed Thursday, and the buying was reported to be of the most substantial character. Industrial stocks and international favorites were somewhat uncertain, but changes were unimportant. British funds moved sharply higher in yesterday's dealings, while industrial stocks also improved.

The Paris Bourse was strong at the opening, Monday, but liquidation in the course of the session produced unsettlement and small final losses in a number of issues. There was a good deal of profit-taking, based on the large advance of the preceding week, reports said. The firm tone was resumed Tuesday, however, and sizable gains occurred in all departments of the market. French stocks were buoyant, with bank shares leading the advance. The buying was gradually extended to other groups of securities, and foreign issues finally joined in the upswing as well. A contrary movement appeared Wednesday, notwithstanding the support given by Parliament to the new Tardieu Ministry. Trading dwindled and quotations dropped, but the losses were not great. After an uncertain opening Thursday, prices again advanced. Good reports from foreign centers contributed to the improvement, but the chief impetus was furnished by substantial buying orders from French investors. Movements at Paris were again favorable yesterday, stocks in all sections advancing.

The Berlin Boerse resumed formal operations in a two-hour session, Thursday, that was severely handicapped by the regulations forbidding publication of quotations. The lack of ticker quotations and the other restrictions made for inefficiency, and after an active and excited start the trading on the Boerse soon dwindled. It was indicated in dispatches that the regulations were mainly for the purpose of insuring a smooth start, and it is expected the restrictions will quickly be removed. Most securities listed on the German exchange are now higher in price than the last official quotations of Sept. 18, it is indicated, so that the precautions are considered exaggerated. The chief exceptions are banking and shipping stocks, which have declined sharply in the interim. Trading on the Boerse was quiet yesterday, and stocks drifted slightly lower.

A desperate battle between Chinese and Japanese armies in the Shanghai-Woosung area was started last Saturday and has been carried on all this week, with the result chiefly that of further embittering the feelings between the two nations. The struggle has gone alternately in favor of the Japanese and the Chinese, with actual gains and losses of terrain surprisingly small in view of the great efforts. The Japanese force of something more than 20,000 men is well equipped and is supported by heavy artillery and extensive airplane squadrons, but it made little progress in its attack on the more numerous but poorly equipped Chinese defense force. So determined and successful was the resistance of the Chinese that the Tokio Government hastily decided to send additional thousands of soldiers to the scene in order to accomplish the avowed aim of driving Chinese troops to a distance out of artillery range of the International Settlement. Whatever the ultimate outcome of the conflict, it is quite apparent that the display of prowess by the Chinese will produce a drastic revision of diplomatic and military relationships among the peoples of the Orient. The Shanghai incident, moreover, will necessarily change many ideas held elsewhere regarding the efficacy

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of the League of Nations and the Kellogg-Briand Pact in preventing warfare.

Although real warfare has now been in progress at Shanghai for a full month, there is still no declaration of hostilities on either side. Japanese spokesmen continue to maintain that they are engaged in a defense of treaty rights and the lives and interests of Japanese nationals. It is the contention of Japan that Chinese assaults on Japanese monks in January and other incidents made necessary some steps in this direction. Less can be said for the diplomatic procedure of the Tokio Government and the military strategy and judgment of Japanese generals. These have made the affair at Shanghai far more than a mere reprisal or a punitive expedition. Owing to a succession of errors, Japanese national honor is now so desperately involved as to make an amicable solution extraordinarily difficult, if not quite impossible.

Still sanguine, despite their notable failures in earlier weeks, Japanese military and naval authorities began early last Saturday their drive against the Chinese defense positions along the 15-mile front from Shanghai to the Woosung forts at the mouth of the Whangpoo River. The descriptions cabled by a score of expert war correspondents indicate that the action speedily developed into the greatest military struggle since the World War ended. A thunderous volley of Japanese artillery fire was directed against the defenders at the village of Kiangwan, two miles north of the International Settlement, giving ample indication that Japanese strategy would be directed toward piercing the Chinese lines at this point, with an enveloping movement planned to follow, in order to drive the defenders away from Shanghai. While the barrage was in progress Japanese aviators bombed the Chinese positions, and after this extensive preparation the land troops moved forward in typical World War fashion, accompanied by tanks. The results, after a day of furious fighting, were bitterly disappointing to the Japanese and correspondingly promising to the Chinese defenders. Although the Chinese were forced to retreat slightly, they retained control of Kiangwan, the chief objective of the Japanese "big push." The small loss of territory by the defenders was, indeed, of little moment compared to the admitted failure of the Japanese offensive.

The original Japanese plan, as conceived by Lieutenant-General Kenkichi Uyeda, called for a rapid advance past Kiangwan and a doubling back on the Chapei section of Shanghai, all in the course of a few hours. The stubborn resistance of the Chinese upset the program and the fighting on subsequent days continued to center at Kiangwan. It was authoritatively reported that the defenders included troops of General Chiang Kai-sek's crack divisions, this point being important owing to the Japanese contentions that they were moving only against the "outlaw" troops of the Chinese Nineteenth Route Army, led by General Tsai Ting-kai. With a further assault on Kiangwan in progress last Sunday, the battle widened. Japanese forces attempted also to overwhelm the Chinese lines near Chapei, while a dozen battleships moved back and forth along the Whangpoo River, pouring shells into the Woosung forts and the emplacements around them. The Chinese admitted heavy losses in these engagements, but furnished no details. Japanese army headquarters stated that nine Japanese had been killed and 35 wounded in the two-day battle, but foreign observers were completely skeptical regarding these figures.

An official Japanese naval announcement late Sunday stated that "at Woosung and Chapei the enemy remain hidden in the daytime and creep out like rats at night." It was added by a Japanese spokesman that "now that we are angry we shall make quick work of them," a Shanghai dispatch to the New York "Times" said. The Chinese leader, General Tsai Ting-kai, was interviewed by foreign press correspondents Sunday. He admitted his men had retreated here and there, but said they had lost only unimportant points. His forces in Chapei numbered 5,000, he said, and added that he had 15,000 men scattered in formidable "pillboxes" along the Shanghai-Woosung front. In Tokio it was indicated Sunday that reinforcements might be sent to Shanghai. This would be especially necessary, a Foreign Office spokesman said, if General Chiang Kai-shek's troops joined the struggle. The Nanking Nationalist Government of China issued an official statement Saturday charging that Japan was "determined upon war." Since the Japanese were renewing their attacks on a larger scale and with greater violence, the Chinese troops "are constrained to resist to the best of their ability, as China's sovereignty and national honor are at stake," the Government said.

Early Monday the Japanese attack was shifted to the village of Taziang, three miles were of Kiangwan, apparently in the expectation of forcing a retreat by an enveloping movement from this more distant point. The Chinese, however, launched a counter attack at Kiangwan itself and drove the Japanese back far enough to change the picture once again. Heavy Chinese reinforcements from Yangtze River points were thrown into the battle, dispatches indicated. Japanese official sources were evasive regarding the military incidents of the day. Foreign observers described the position of the Japanese as highly precarious for a time, and all available forces were apparently needed for extrication. Japanese army posts near Shanghai were denuded of troops, and Japanese bluejackets were sent to replace them. Any remaining doubt regarding the presence of Chiang Kai-shek's troops in the battle line was removed Monday, when Admiral Taylor, commander of the American Asiatic fleet, reported to Washington that Chiang's forces had appeared. Tokio reports of Tuesday made it plain that heavy reinforcements would be sent to Shanghai. No additions had been requested, as this would be contrary to Samurai etiquette, but a report from the Japanese Consul-General at Shanghai, Mamoru Shigemitsu, left no doubt regarding their need, it appeared. A decision was reached by the Cabinet to double the forces at Shanghai, which will thus be augmented to 50,000 men. Troop movements were immediately started, Tokio dispatches of Wednesday and Thursday making it clear, despite the censorship, that the reinforcements were being moved to the battle front as speedily as the transports could take them. It was estimated in Tokio, Tuesday, that the Chinese have 35,000 men at Shanghai.

Although the battle continued without interruption, the fighting was less intense Wednesday, leading foreign observers to the conclusion that the Japanese preferred to await the arrivals from Sasebo before trying conclusions again. The struggle again centered at Kiangwan, Japanese troops attempting at times to take the village itself, while on other

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occasions they attacked on both sides in an endeavor to pierce the lines and thus force a retreat. Heavy shell-fire, airplane bombing and tanks were all called into service, but to equally little avail. The Chinese held tenaciously to their posts. A desperate effort by the Japanese resulted early Thursday in the capture of the village of Miaoshin, northwest of Kiangwan. The Japanese command described this as a "substantial victory," but an Associated Press report indicated that Chiang Kai-shek's troops launched a counter attack later in the day which won back nearly all the terrain taken by the Japanese. At the Chinese army headquarters it was announced, Thursday, that extensive reinforcements will be brought up to offset the Japanese addition of two army divisions.

While this fighting was in progress a number of incidents occurred at Shanghai which involved nationals of other countries. After a protest by Chinese late last week that Japanese cotton mills in the International Settlement were being used by the Japenese forces as signaling stations, an inspection was made by American marines, who found not only signaling apparatus but a quantity of munitions, all of which was confiscated. The Japanese command announced that a protest would be made to the American authorities. A further incident developed Tuesday, when Chinese shells were fired over the International Settlement in the attempt to hit the Japanese cruiser Idzumo, moored at a pier in the Settlement. One of the shells struck the Italian warship Libia, anchored in the Whangpoo River, but did little damage. An American, Robert M. Short, was killed in an airplane fight with Japanese planes, Tuesday, while he was piloting a Chinese fighting plane. He engaged a squadron of Japanese airplanes and killed a Japanese observer, Captain Otani, before he was shot down. No international complication is expected in Washington as a result of this incident, as a person entering the military service of a foreign country loses his original citzenship by taking the oath of allegiance to the new country. A new note of warning and protest was presented by Mayor Wu Teh-chen of Shanghai, to the Consular Body in the Settlement, Thursday, regarding concentrations of Japanese troops in areas of the Settlement. The Chinese feel justified in shelling such areas, the note stated, and it was requested that foreigners be withdrawn. German diplomatic representatives took prompt action and evacuated their Consulate the same day.

International repercussions of the Shanghai clash between China and Japan have been many and varied this week, with the action of chief importance certainly that of Secretary of State Stimson, who restated American principles in a letter to Senator Borah, Chairman of the Foreign Relations Committee. This letter, published Wednesday, was widely considered an elaboration in a less formal manner of the identic note sent to Japan and China Jan. 7, upholding the principle of the Open Door in China. The communication was sent in reply to a question by Senator Borah whether, in the opinion of the Secretary, the Nine-Power Treaty has become inapplicable or ineffective or rightly in need of modification. After carefully reviewing the diplomatic background of the Nine-Power Treaty and the Kellogg-Briand Pact, Mr. Stimson declared that the recent events in China, and especially the hostilities in Manchuria and Shanghai, "far from indicating the advisability of any modification of the treaties we have been discussing, have tended to bring home the vital importance of the faithful observance of the covenants therein to all the nations interested in the Far East." If the treaties had been observed, the present situation could not possibly have arisen, Mr. Stimson said, as the recent developments cannot under any circumstances be reconciled with the obligations of the covenants of the treaties.

Mr. Stimson commented succinctly on the inter-relations of the various treaties signed in late years. In the Washington naval treaty, he pointed out, the United States sacrificed its commanding position in battleship construction and agreed to abandon some fortifications at Guam and the Philippines. This action was predicated upon, among other things, the self-denying covenants contained in the Nine-Power treaty, which assured the nations of the world not only of equal opportunity for their Eastern trade, but also against the military aggrandizement of any other power at the expense of China, he added. The policy of self-denial against aggression by a stronger against a weaker power received a powerful reinforcement by the execution of the Pact of Paris, or Kellogg-Briand pact.

"We see no reason," Mr. Stimson said, "for abandoning the enlightened principles which are embodied in these treaties. We believe that this situation would have been avoided had these covenants been faithfully observed. And no evidence has come to us to indicate that a due compliance with them would have interfered with the adequate protection of the legitimate rights in China of the signatories of those treaties and their nations. On Jan. 7 last, upon the instruction of the President, this Government formally notified Japan and China that it would not recognize any situation, treaty or agreement entered into by those Governments in violation of the covenants of these treaties, which affected the rights of our Government or its citizens in China. If a similar decision should be reached and a similar position taken by the other governments of the world, a caveat will be placed upon such action which, we believe, will effectively bar the legality hereafter of any title or right sought to be obtained by pressure or treaty violation, and which, as has been shown by history in the past, will eventually lead to the restoration to China of rights and titles of which she may have been deprived."

Japanese official comment upon this letter has consisted, so far, only of mild protest against some of the statements and implications. The press versions supplied in Tokio were apparently misleading in a sense, as a spokesman of the Foreign Office is said to have declared that Mr. Stimson was under a misapprehension if he considered that a bargain had been struck at the Washington conference involving the naval treaty and the Nine-Power Treaty. "Japan disputes Mr. Stimson's contention," a dispatch of Thursday to the New York "Times" said, "that if the Powers stand aloof China will work out her own salvation, and now asserts that absolute non-interference has become impossible any longer. The spokesman repeated that Japan had not violated the Nine-Power Treaty." In London the letter was favorably viewed, and it is indicated that the Labor Opposition will make it the occasion of an interpellation in the House of Commons early next week. The National Government, at that time, is expected to express approval of the letter.

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The fighting at Shanghai was observed with the gravest apprehensions in all important capitals, and preliminary steps for emergency action were considered by a number of governments. Secretary Stimson conferred with President Hoover on the possible complications that might result if the fighting spread to the International Settlement. It was made plain that there will be no evacuation of the Settlement excepting in a case of extreme emergency, and in such an event foreign nationals could be removed to safer places by direction of the officials on the scene. The British Cabinet formed a "Shanghai Committee" late last week to follow the developments and take instantaneous action, if this should be necessary. The Government was questioned in the House of Commons, Monday, regarding the diplomatic aspects of the incident. Sir John Simon, Foreign Secretary, stated in reply that so far as he knew no great Powers were in secret agreement with Japan and conniving with her aggression in China. Regarding the possible British attitude toward an economic blockade of Japan, Sir John Simon preferred to remain silent. Public sentiment in the United States and Britain appeared to regard with some favor the possibility of a blockade of this nature, but in responsible official circles such talk was discouraged.

The decision reached by the Council of the League of Nations last week for calling the Assembly into extraordinary session on Mar. 3 to take up the Sino-Japanese conflict was the subject of much comment. Means were under discussion in Geneva for making it possible to invite the United States and other non-member States to join this conference. The Tokio Government made a formal reply, Tuesday, to the League Council request that peace be maintained at Shanghai. This request was made only to Japan. In reply, Tokio stated that Japan cannot consider China as an "organized people" in the sense conveyed by use of the term in the League Covenant. China has been so treated in the past by common consent, the note added, but fictions cannot last forever, nor can they be tolerated when they become sources of danger. The only practical suggestion in the document, a Tokio dispatch to the New York "Times" remarks, is that for the establishment of a safety zone around Shanghai, which Japan intends to make permanent.

General discussion at the General Disarmament Conference in Geneva were concluded early this week, and the delegates of all important nations in the world speedily settled down to considerations of details. Arthur Henderson, President of the gathering, summed up the result of the general statements in a short speech Wednesday. It has revealed the existence, he said, of a common desire to secure the greatest possible measure of success in the solution of the disarmament problem, and it has also disclosed that a great variety of methods are favorably regarded by the various delegations. When practical problems of procedure were taken up, later in the day, national aspirations promptly came to the fore, a dispatch to the New York "Times" said. It was decided Thursday, at the instance of the British delegation, to make the draft convention of the Preparatory Disarmament Commission the basis of discussion at the present gathering. Maxim Litvinoff, of Russia, objected and asked that the conference immediately proceed to consider his plan for total disarmament by all nations. He was voted down, and Andre Tardieu, of France, then proposed the formation of a special political commission to consider the French project for arming the League of Nations. Firm objections by Dino Grandi of Italy, and Hugh S. Gibson of the United States, caused the withdrawal of this proposal. It is planned to complete the preliminary study of the various national proposals by Mar. 19, when the conference will adjourn for two weeks.

The Cabinet crisis precipitated in France Feb. 16 by the resignation of the Laval Ministry was solved last Saturday by Andre Tardieu, who assumed the post of President of the Council on the invitation of President Paul Doumer, and rapidly formed a Cabinet with some interesting innovations. M. Tardieu, who has been Premier on several previous occasions, undertook to organize a Government after an unsuccessful attempt had been made by Paul Painleve to form a Cabinet based on the Left groups in the Parliament. In the new Ministry, M. Tardieu again gathered together the Right center parties, and his regime is thus of almost precisely the same political complexion as that of former Premier Laval. Like his predecessor, M. Tardieu will hold not only the post of Premier, but will also direct the foreign affairs of his country. A new Ministry of Administration is created in order to centralize government services and effect economies. Paul Reynaud, personal friend of the Premier, assumed this post as well as the Vice-Presidency of the Council and the portfolio of Justice. A further distinct departure is the combination of the war, navy and air departments into one Ministry, called the Ministry of National Defense, and directed by Francois Pietri.

Premier Tardieu made an exceptionally short Ministerial Declaration before the Chamber of Deputies, Tuesday, and he was sustained in the confidence test that followed by a vote of 309 to 262. The Premier pledged the continuance of the foreign policies of M. Laval, and indicated he would support the plan he advocated at Geneva, as M. Laval's Minister of War, for an international armed force under League of Nations direction. Toward Germany he promised a "loyal and generous attitude." In the internal political sphere, M. Tardieu urged prompt consideration of the budget and the fixing of an early date for the general elections. The session was an exciting one, and the debate reached such a pitch at one time that the entire body of Left Deputies rushed over to the Right benches and started fisticuffs. The session was suspended twice to permit the restoration of order. As soon as the Cabinet was sustained by the favorable vote on its declarations, Premier Tardieu proceeded to Geneva by a special train in order to resume his advocacy of the French disarmament proposals. The new Cabinet is as follows:

President of the Council and Minister of Foreign Affairs—Andre Tardieu.
Vice-President of the Council, Minister of Justice, and Comptroller of Administration—Paul Reynaud.
Interior—Albert Mahieu.
Finance—Pierre Etienne Flandin.
National Defense—Francois Pietri.
Public Instruction—Mario Roustan.
Public Works, Communications, and Merchant Marine—Charles Guernier.
Commerce and Posts—Louis Rollin
Labor—Pierre Laval
Public Health—Camile Blaisot
Agriculture—Dr. Claude Chauveau.
Colonies—Louis de Chappedelaine.
Pensions and Liberated Regions—Auguste Champetier de Ribes.

A political overturn in the Irish Free State will result from a general election held Feb. 16, of which

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the returns were in doubt for some days. Eamon de Valera, leader of the Fianna Fail, or Irish Republican party, will succeed William T. Cosgrave as the President of the Free State. The Government party headed by Mr. Cosgrave had only a slim margin of votes in the Dail Eirann, and the elections have changed the balance so that the Fianna Fail will be the largest party in the Irish Parliament. With returns still incomplete, it is apparent that the Irish Republicans will have at least 68 seats out of the total of 153. A minority group of nine Labor and Independent members will support Mr. de Valera and his adherents, giving the Fianna Fail party a majority. The Government party and its supporters will have 68 seats. A number of contests are still undecided. President Cosgrave and his Cabinet conceded their defeat Tuesday, and this was accepted as a virtual admission that the nine-year rule of the President is approaching its end. Mr. de Valera, as his successor, is expected to advocate abolition of the oath of allegiance to King George, which is now required in the Irish Constitution. He may also request abolition of land annuity payments to the British Treasury.

The reins of government in Argentina were transferred, last Saturday, to Dr. Augustin P. Justo, who was elected President in the ordinary elections of last November. Provisional President Jose F. Uriburu, who seized the office in the revolution of September 1930, quietly turned his post over to the duly elected President, and Argentina thus went back to Constitutional rule. As his last act, General Uruburu pardoned Hipolito Irigoyen, whom he deposed from the Presidency 17 months ago. After a simple and unostentatious inaugural ceremony, Dr. Justo issued an order last Saturday lifting the state of siege which has existed since the revolution. General amnesty decrees also were issued, and under these acts hundreds of exiled or imprisoned politicians quickly returned to their homes in Buenos Aires. Dr. Irigoyen was among the first to reach the capital, and his return was marked by a surprisingly large and cordial demonstration by his sympathizers, reports said. Dr. Justo, who was elected as the candidate of the National Democratic party, is an advocate of the development of home industries through high tariffs and subsidies to manufacturing plants. His term of office will be six years, and he will have the assistance of a Cabinet representing the outstanding leaders of Argentina, regardless of party affiliations. The Cabinet is as follows:

Interior—Dr. Leopoldo Melo, Anti-Personalista Radical.
Finance—Dr. Alberto Hueyo, Anti Personalista Radical.
Public Works—Manuel Ramon Alvarado, Conservative.
Foreign Affairs—Dr. Carlos Saavedra Lamas, Independent.
Agriculture—Dr. Antonio de Tomaso, Independent-Socialist.
Justice—Dr. Manuel Iriondo, Anti-Personalista Radical.
Marine—Naval Captain Pedro Casal, Independent.
War—Colonel Manuel Rodriguez, Independent.

The Seiyukai, or Government, party in Japan was returned to power by a wide margin in a quiet general election last Saturday. This group, which supports the military activities in Manchuria and at Shanghai, took office last December after the resignation of the Minseito, or moderate, party Cabinet. The party in power has always won Japanese general elections, and the plebiscite last Saturday was no exception to the rule. Final returns show that the Seiyukai, led by Premier Inukai, secured 304 seats in the Diet, giving them a majority of 142. The Minseito secured 147 seats, Labor candidates five seats, and other small groups 10 seats. This election was without significance in foreign affairs, as it was contested purely on domestic economic issues. The first act of the Seiyukai on coming into power last December was to abandon the gold standard, and its policy in combating economic depression is that of increased public expenditures. Rural districts furnish the main support of the party, whereas the Minseito adherents are chiefly in the urban centers. Despite the huge majority secured in the election by the Seiyukai, there was talk in Tokio this week of forming a national government to deal with the Shanghai crisis and its international complications.

The Bank of Greece on Saturday (Feb. 20) reduced its discount rate from 12% to 11%. On Thursday the Imperial Bank of India reduced its discount rate from 7% to 6%. Rates are 11% in Greece; 8% in Austria and Hungary; 7% in Germany, Finland, Portugal, Italy and Hungary; 6½% in Spain and Ireland; 6% in Denmark, Danzig, Czechoslovakia, India and in Columbia; 5½% in Estonia, Sweden and in Norway; 5% in England; 3½% in Belgium; 3% in Holland; 2½% in France, and 2% in Switzerland. In the London open market discounts for short bills on Friday were 3¾@4½% as against 3¾@4½% on Friday of last week, and 3¾@4¾% for three months' bills as against 4⅛@5% on Friday of last week. Money on call in London on Friday was 3%. At Paris the open market rate continues at 1⅞%, and in Switzerland at 1½%.

The Bank of England statement for the week ended Feb. 24 shows a gain of £30,186 in bullion, but as circulation expanded £1,522,000, reserves fell off £1,492,000. The total gold holdings now stand at £121,247,773 as compared with £141,592,550 a year ago. Public deposits decreased £1,234,000 and other deposits £2,322,313. The latter consists of bankers' accounts, which contracted £2,531,794 and other accounts which rose £209,481. The proportion of reserve to liabilities is now 43.71%, as compared with 43.66% last week and 49.65% this week a year ago. Loans on Government securities increased £180,000, while those on other securities decreased £2,254,736. Other securities include discounts and advances and securities which fell off £451,594 and £1,803,142 respectively. The Bank rate remains at 5%, which rate was inaugurated last week. Below we show a comparison of the different items for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932. Feb. 24.	1931. Feb. 25.	1930. Feb. 26.	1929. Feb. 27.	1928. Feb. 29.
	£	£	£	£	£
Circulation	a346,404,000	347,665,402	346,812,165	352,253,215	135,349,460
Public deposits	14,124,000	16,221,280	11,987,053	13,966,893	10,139,635
Other deposits	100,122,413	92,383,915	86,945,285	93,701,991	98,507,271
Bankers accounts	67,924,058	59,071,685	50,713,918	57,040,301	-------
Other accounts	32,198,355	33,312,230	36,231,367	36,661,690	-------
Governm't securities	33,675,906	36,734,684	34,441,563	42,976,855	30,683,127
Other securities	48,813,862	36,167,667	17,585,214	23,947,497	54,587,098
Disct. & advances	11,492,953	8,517,846	4,716,355	8,353,509	------
Securities	37,320,909	27,649,821	12,868,859	15,593,988	------
Reserve notes & coin	49,942,000	53,927,188	65,167,073	59,002,302	41,650,448
Coin and bullion	121,347,773	141,592,550	151,979,238	151,255,517	157,249,908
Proportion of res. to liabilities	43.71%	49,65%	65.86%	54.70%	38 5/16%
Bank rate	5%	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 Bank of France statement for the week ended Feb. 19, shows an increase in gold holdings of 780,731,626 francs. The total of gold which stands now at 73,814,806,303 francs, compares with 55,857,-

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792,419 francs a year ago and with 42,960,342,741 francs the year before. Credit balances abroad and bills bought abroad record decreases of 249,000,000 francs and 116,000,000 francs respectively. Notes in circulation reveal a loss of 711,000,000 francs, reducing the total of notes outstanding to 82,578,199,540 francs. Circulation a year ago aggregated 76,851,949,540 francs and the year before 68,872,261,450 francs. French commercial bills discounted increased 87,000,000 francs and creditor current accounts 1,001,000,000 francs, while advances against securities declined 74,000,000 francs. The proportion of gold on hand to sight liabilities stands at 66.36%. Last year the item stood at 54.59% and the year before at 49.43%. A comparison of the various items for three years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— Feb. 19 1932. Francs.	Feb. 20 1931. Francs.	Feb. 21 1930. Francs.
Gold holdings----Inc.	780,731,626	73,814,806,303	55,857,792,419	42,960,342,741
Credit bals. abr'd_Dec.	249,000,000	7,580,369,079	7,012,887,397	6,967,760,744
aFrench commercial bills discounted_Inc.	87,000,000	4,996,708,663	7,500,687,708	6,576,730,859
bBills bought abr'dDec.	116,000,000	9,075,285,483	19,307,293,815	18,742,495,125
Adv. agt. securs__Dec.	74,000,000	2,711,812,850	2,861,482,952	2,488,989,652
Note circulation__Dec.	711,000,000	82,578,199,480	76,851,949,540	68,872,261,450
Cred. curr. accts__Inc	1,001,000,000	28,650,369,780	25,477,342,848	18,030,575,559
Proportion of gold on hand to sight liabilities------Inc.	0.53%	66.36%	54.59%	49.43%

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

The Bank of Germany in its statement for the third week of February shows an increase in gold and bullion of 908,000 marks. Total gold now is 929,590,000 marks, in comparison with 2,265,626,000 marks a year ago and 2,410,200,000 marks two years ago. Reserve in foreign currency, silver and other coin, notes on other German banks and investments record gains of 1,756,000 marks, 55,730,000 marks, 3,678,000 marks and 1,246,000 marks respectively. The item of deposits abroad shows no change. Notes in circulation contracted 152,017,000 marks, reducing the total of the item to 4,003,215,000 marks. Total circulation last year was 3,704,405,000 marks and the year before 4,004,603,000 marks. Decreases are shown in bills of exchange and checks of 98,967,000 marks, in advances of 29,321,000 marks, in other assets of 175,462,000 marks, in other daily maturing obligations 38,915,000 marks and in other liabilities of 49,500,000 marks. The proportion of gold and foreign currency to notes circulation increased from 25.8% to 26.9%. Last year the item stood at 65.9%. A comparison of the various items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	Feb. 23 1932. Reichsmarks.	Feb. 23 1931. Reichsmarks.	Feb. 22 1930. Reichsmarks.
Assets—				
Gold and bullion-----Inc.	908,000	929,590,000	2,265,626,000	2,410,200,000
Of which depos. abr'd.	No change	55,456,000	207,638,000	149,788,000
Res've in for'n curr---Inc.	1,756,000	145,947,000	175,402,000	398,793,000
Bills of exch. & checks.Dec.	98,967,000	3,154,664,000	1,525,632,000	1,620,478,000
Silver and other coin--Inc.	55,730,000	225,529,000	202,271,000	164,377,000
Notes on oth.Ger.bks_Inc.	3,678,000	12,506,000	21,292,000	20,948,000
Advances----------Dec.	29,321,000	158,605,000	85,325,000	44,694,000
Investments---------Inc.	1,246,000	161,809,000	102,322,000	93,277,000
Other assets---------Dec.	175,462,000	836,979,000	555,887,000	511,850,000
Liabilities—				
Notes in circulation--Dec.	152,017,000	4,003,215,000	3,704,405,000	4,004,603,000
Oth.daily matur.oblig.Dec.	38,915,000	331,799,000	401,325,000	615,809,000
Other liabilities------Dec.	49,500,000	803,984,000	334,100,000	160,278,000
Propor. of gold & for'n curr.to note circu'n_Inc.	1.1%	26.9%	65.9%	70.1%

Reduction of the New York Reserve Bank rediscount rate from 3½ to 3%, as announced Thursday, was the foremost incident in the New York money this week. This action was followed early yesterday by reductions in the bankers bill buying rates of the institution, which in turn precipitated a general lowering of bill rates by dealers. The money market tone was naturally easy in the light of these developments. The new Reserve Bank bill buying rates are 2⅝% for bills up to 45 days maturity; 2¾% for bills of 46 to 120 days maturity, and 3% for 121 to 180-day bills; these figures replacing rates of 2¾, 3 and 3¼%, respectively. Call loans on the Stock Exchange were 2½% for all transactions, whether new loans or renewals. In the unofficial "street" market funds were quoted every day at 2¼%, or a concession of ¼% from the official level. Time loans were unchanged. Brokers loans have resumed their downward trend in the compilation of the Federal Reserve Bank of New York, the total dropping $10,000,000 in the week to Wednesday night. Gold movements for the same weekly period consisted of exports of $9,909,000, imports of $199,000, and a net increase of $11,935,000 in the stock of gold held earmarked for foreign account.

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 has shown very little change but some dealers report that prospects for the future appear to be somewhat brighter. Rates are nominally quoted at 3½@3¾% for all dates. The demand for prime commercial paper has shown considerable improvement this week, particularly on Friday. 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 been very quiet this week, and the supply of paper is down to the minimum. Rates were changed on Friday morning. The quotations of the American Acceptance Council for bills up to 60 days are 2¾% bid, 2⅝% asked; for three and four months' bills, 2⅞% bid, 2¾% asked; for five and six months, 3⅛% bid and 3% asked. The bill buying rate of the New York Reserve Bank was reduced on Friday from 2¾% to 2⅝% on maturities up to 45 days, from 3% to 2¾% on maturities of 46 to 120 days, and from 3¼% to 3% on maturities of 121 to 180 days. The Federal Reserve banks show a decrease this week in their holdings of acceptances, the total having fallen from $146,382,000 to $133,382,000. Their holdings of acceptances for foreign correspondents decreased from $315,348,000 to $313,281,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	—180 Days— Bid.	Asked.	—150 Days— Bid.	Asked.	—120 Days— Bid.	Asked.
Prime eligible b'ils----------	3⅛	3	3⅛	3	2⅞	2¾

	—90 Days— Bid.	Asked.	—60 Days— Bid.	Asked.	—30 Days— Bid.	Asked.
Prime eligible bills----------	2⅞	2¾	2¾	2⅝	2¾	2⅝

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks----------3⅛ bid
Eligible non-member banks----------3⅛ bid

On Feb. 25 the Federal Reserve Bank of New York announced that its rediscount rate on all classes of securities and maturities had been reduced from 3½ to 3% effective Feb. 26. There have been no other changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

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

Federal Reserve Bank.	*Rate in Effect on Feb. 26.*	*Date Established.*	*Previous Rate.*
Boston	3½	Oct. 17 1931	2½
New York	3	Feb. 26 1932	3½
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 firmer than at any time since Great Britain went off the gold standard in September 1931. The range this week has been from 3.44¾ to 3.48½ for bankers' sight bills, compared with 3.44¼ to 3.46⅛ last week. The range for cable transfers has been from 3.45 to 3.48⅝, compared with 3.44½ to 3.46⅜ a week ago. The opinion of the market here, in London, and in other centres is that sterling would go to much higher levels but for the fact that the Bank of England is continuing the accumulation of dollar and franc balances to meet the Treasury credits which are due in August. The most outstanding event having bearing upon exchange this week was the reduction in the New York Federal Reserve Bank rate of rediscount on Thursday from 3½% to 3%. The New York rate had been at 3½% since Oct. 16, to which it had been advanced from 1½% that month by two successive raises. There was no market on Monday, Washington's birthday. At the opening on Tuesday sterling led the market in a sharp advance, going as high as 3.47¾. The advance was in some measure due to a stronger tone of sterling against francs abroad. Advices from Paris indicate that the Bank of France has ceased selling sterling for the time being and the immediate advance in the gold value of the pound indicates that had it not been for pressure from this source of late, the exchange would have moved up some time ago. London circles cite the present advance as indicative of the underlying soundness of the exchange.

It will be recalled that on Thursday of last week, the Bank of England reduced its rate of discount from 6% to 5%. All the financial centres of Europe, as well as bankers on this side, interpreted the British Bank rate cut as a sign of confidence. It is pointed out that when Great Britain suspended gold payments on Sept. 21 1931, it was quite unknown what situation would follow in international finance and it was feared that the consequences would be extremely serious. For that reason, what may be called a "crisis bank rate" was considered necessary. It was also felt at that time that inflation of the British currency, speculation in commodities, rise in cost of living and excessive depreciation of sterling were possible. None of these things has happened and, during the last two months a continuous return of confidence abroad appears to have occurred. This confidence has evidently been stimulated by the fact that Great Britain's budget will be balanced through the combined working of sound financial methods and great patriotic effort. Sterling exchange is considered to have reflected this confidence; at all events, it has for weeks past been entirely free from major fluctuations. It is widely believed in the market, both here and abroad, that sterling would easily pass the $4.00 mark, so great is the revival of confidence, were it not for the accumulation of credits by the Bank of England in dollars and francs to meet the Treasury credits due in August. The Brisith Treasury will have to retire $200,000,000 American banking credit granted last August in the attempt to save the pound. A similar amount was granted in France, making $400,000,000 or £80,000,000 in all.

Doubtless the British financail authorities will take measures to prevent a too-rapid enhancement of exchange. A substantial appreciation in sterling would automatically lower the rupee premium on gold in India and shut down on the present movement of metal from that country. As long as the Indian native is disposed to sell his gold it is thought that the British Government will aid this movement since, through the resale of the gold to the Continent, England is building up heavy foreign balances to be drawn against in the future. It is believed that British dollar balances here exceed $150,000,000; the Bank of England holds a correspondingly large amount of francs in Paris. The confidence of the British public in the soundness of their own currency and faith in their financial leaders is continuously displayed these days by the eagerness with which they sell their gold coins for paper pounds. The gold coins are drawing out hoarding in Britain by the high premium offered by hoarders across the channel. The gold sovereign valued at 20 shillings is now fetching from 27-6 to 28s. and sometimes as high as 30s. Chancellor Chamberlain recently suggested that it was unpatriotic to accept these high prices for sovereigns and that the people should pay them into their banks. Mr. Chamberlain's suggestion, however, fails to impress the man in the street. Gold seems to have sold in London this week at from 118s. 9d. to 119s. 9d. This week the Bank of England shows an increase in gold holdings of £30,186, the total standing at £121,347,773 as of Feb. 24. Present gold holdings compare with £141,592,550 a year ago.

At the Port of New York the gold movement for the week ended Feb. 24 consisted of imports of $199,000, chiefly from Latin American countries. Gold exports totaled $9,909,000, of which $4,711,000 was shipped to France, $2,432,000 to Holland, $2,366,000 to Portugal, and $400,000 to Germany. The Reserve Bank reported an increase of $11,935,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York, as reported by the Federal Reserve Bank, was as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 18-FEB. 24, INCLUSIVE.

Imports.	*Exports.*
$199,000 from Latin-American countries	$4,711,000 to France
	2,432,000 to Holland
	2,366,000 to Portugal
	400,000 to Germany
$199,000 total	$9,909,000 total

Net Change in Gold Earmarked for Foreign Account.
Increase, $11,935,000.

On Thursday there were no imports or change in gold earmarked for foreign account. Exports were $31,800, all of which went to Switzerland. Yesterday there were no imports of the metal, but gold exports amounted to $4,157,700 of which $4,092,500 was shipped to Belgium, $50,000 to Holland, and $15,200 to England. There was a decrease of $5,092,800 in gold earmarked for foreign account. During the week approximately $383,000 of gold was received at San Francisco from China.

Canadian exchange continues at a severe discount, but from day to day the rate is working more in

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favor of Montreal. On Saturday last Montreal funds were at a discount of 12%. On Monday, Washington's Birthday, there was no market in New York. On Tuesday Montreal funds were at a discount of 11½%, on Wednesday at a discount of 11½%, on Thursday at 12%, and on Friday at a discount of 11 13-16%.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in a dull half-day session. Bankers' sight was 3.44¾@3.45¼; cable transfers 3.45@3.45½. On Monday, Washington's Birthday, there was no market in New York. On Tuesday sterling moved up sharply. The range was 3.47@3.47½ for bankers' sight and 3.47¼@3.47¾ for cable transfers. On Wednesday exchange continued firm. Bankers' sight was 3.47⅝@3.48⅛; cable transfers 3.48@3.48⅜. On Thursday sterling was steady. The range was 3.47⅞@3.48⅛ for bamkers' sight and 3.48@3.48¼ for cable transfers. On Friday sterling was strong and steady, the range was 3.48@3.48½ for bankers' sight and 3.48⅛@3.48⅝ for cable transfers. Closing quotations on Friday were 3.48½ for demand and 3.48⅝ for cable transfers. Commercial sight bills finished at 3.47½; 60-day bills at 3.45; 90-day bills at 3.43¾; documents for payment (60 days) at 3.45 and 7-day grain bills at 3.44¼. Cotton and grain for payment closed at 3.47½.

Exchange on the Continental countries is dull and largely nominal. French francs are displaying an easier tone, not only with respect to the dollar, but also with respect to sterling. As noted above, the London market and dispatches from Paris also, state that the Bank of France has ceased selling sterling for the time being. According to Paris dispatches the intention of the Bank of France to repatriate its entire gold holdings at New York and liquidate the bulk of dollar balances is unchanged, but shipments are likely to be confined to French liners in the future and the process thus will be carried over a period of several months. Large amounts of British sovereigns are being imported simultaneously with the Indian gold, but the inflow of American eagles to France has been reduced. French francs are decidedly weaker in the New York market. Foreign exchange circles state that the decline in French francs this week furnished substantial proof of the contention that, as far as the underlying factors are concerned, franc exchange is weak. Its position is being held solely through the continued repatriation of balances. According to some bankers this striking weakness displayed by the exchange whenever that movement slows up, gives ground for the belief that it is only a matter of time before France will be compelled to support the exchange by actual shipments of gold. According to many bankers the withdrawal of Bank of France credits from foreign markets finds no justification in any real necessity. Money is in great abundance in France. Thirty-day loans bring only 1½%. The Government's one-year defense bonds change hands on a basis of 2⅛% return. This week the Bank of France shows the extraordinary increase of 780,731,626 francs in gold holdings, the total standing at 73,814,806,303 francs, as of Feb. 19. This compares with 55,857,792,419 francs on Feb. 20 1931, and with 28,935,000,000 francs in June 1928, when the franc was stablized. The Bank's ratio is also at record high figures standing on Feb. 19 at 66.36%, which compares with 65.83% on Feb. 12, with 54.59% on Feb. 20 1931, and with legal requirement of 35%.

There is nothing strikingly new or important in the German financial situation. German marks are firm, ruling close to and frequently fractionally above par. The quotations, however, are nominal owing to the severe restrictions on exchange operations exercised by the Reichsbank. Now that the Federal Reserve Bank of New York has followed the Bank of England in rediscount rate reduction bankers quite generally expect that the Reichsbank will be compelled to lower its present high rate of 7%. German business circles are loudly demanding a lower discount rate. Nevertheless against all considerations advanced by the German industrial interests, the Reichsbank considers its position with respect to gold and foreign exchange reserves too uncertain, especially in view of the unexpectedly large decline, the favorable foreign trade balance has shown by the January returns.

Recent press dispatches state that in an effort to prevent the exodus of capital from Germany, the Reichsbank has further tightened its regulations concerning foreigners with mark accounts. From now on foreigners will be obliged to prove the legitimacy of their transactions and obtain special permission for the conversion into foreign currency of mark accounts that originated abroad. On another page will be found details of the German banking reorganization plan. The program indicated a definite nationalization of almost the entire amount of big German banking business through direct share holdings on the part of either the Reich or the Gold Discount Bank, which is controlled by the Reichsbank. Creditors of the United States, Great Britain, Holland, Italy and Switzerland have now adhered to the "standstill" agreement in regard to German private short term credits. French bankers are divided and have decided to act individually toward their German debtors, although the majority favor the agreement.

Swedish bankers have proposed a conversion of their dollar credits into crowns, but Germany is not willing to do so. The agreement will become effective April 1 since adherents to the pact now represent the bulk of credits. Care will be taken, however, that non-adherents do not receive preferential treatment.

A special Paris dispatch to the "Wall Street Journal" says: "If within six months world economic conditions have shown no improvement and agricultural prices have failed to rally from current depressed levels, there seems to be every prospect that a number of mid-European countries, and particularly the Balkan states, will have to follow Hungary in the declaration of either partial or complete external moratoriums on short term debts and the interest changes on long term obligations. The Balkan group, including Greece, Rumania, Bulgaria, Jugoslavia, and Hungary is to such an extreme extent dependent on its agriculture and on agricultural exports that the depression has been much more of a financial disaster there than in countries having diversified manufactures." How severely 1931 affected Balkan finances may be seen from a comparison of the gold and foreign exchange holdings of their central banks.

GOLD AND FOREIGN EXCHANGE HOLDINGS OF BALKAN CENTRAL BANKS.

	Jan. 15 1932.	*Jan.* 15 1931.
Bulgaria	1,918,000,000 leva	2,415,000,000 leva
Greece	1,905,000,000 drachmas	3,534,000,000 drachmas
Jugoslavia	2,047,000,000 dinars	3,030,000,000 dinars
Hungary	116,000,000 pengos	178,000,000 pengos
Rumania	10,198,000,000 lei	11,021,000,000 lei

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Greek exchange is one of the minor exchanges in New York. Interest attaches to the drachma at this time owing to the fact that the Bank of Greece reduced its rediscount rate on Saturday last from 12% to 11%. Greece has just failed in her efforts to have France participate in a Franco-English loan of some proportions and unless continued support can be obtained from England alone it seems possible that Greece may be faced with a moratorium alternative.

The London check rate on Paris closed at 88.45 on Friday of this week, against 87.45 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.93½ against 3.94 1-16 on Friday of last week; cable transfers at 3.93⅝ against 3.94 3-16, and commercial sight bills at 3.93½ against 3.94⅛. Antwerp belgas finished at 13.92½ for bankers' sight bills and at 13.93 for cable transfers, against 13.94 and 13.94½. Final quotations for Berlin marks were 23.76 for bankers' sight bills and 23.78 for cable transfers, in comparison with 23.74 and 23.76. Italian lire closed at 5.19¼ for bankers' sight bills and at 5.19¾ for cable transfers, against 5.19 and 5.20. Austrian schillings closed at 14.10, against 14.10; exchange on Czechoslovakia at 2.96½, against 2.96½; on Bucharest at 0.59⅝ against 0.59⅝; on Poland at 11.22 against 11.22, and on Finland at 1.58 against 1.57. 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 features of importance this week. It will be recalled that last week the central banks of Sweden and Norway reduced their official rediscount rates to 5½%. It is believed that the Danish Bank rate will shortly be reduced from 6% to 5½%. The Scandanavian currencies are firmer in tone as a result of the better position of sterling exchange to which they are sympathetically allied. Holland guilders continue to display the tone of firmness which developed some ten days ago. However, the guilder fluctuated rather widely this week, influenced by operations abroad.rather than by transactions in the New York market. Guilder cable transfers closed here on Friday of last week at 40.44½. Par is 40.20. On Saturday last the rate went to 40.46, just above the level at which gold can be shipped from New York to Amsterdam on an exchange basis. However, there was a break in the rate on Tuesday and by Wednesday the quotation went as low as 40.34. According to some bankers the lower rate was due to a movement of Dutch funds to the New York market. Spanish pesetas are steady, although on average fractionally lower than last week. Peseta cable transfers ranged this week from 7.71 to 7.75. Present peseta rates are the lowest on record. Swiss francs have been weaker this week.

Bankers' sight on Amsterdam finished on Friday at 40.32, against 40.43½ on Friday of last week; cable transfers at 40.33, against 40.44½ and commercial sight bills at 40.25, against 40.30. Swiss francs closed at 19.41½ for checks and at 19.42 for cable transfers, against 19.52 and 19.52½. Copenhagen checks finished at 19.13 and cable transfers at 19.18, against 18.95 and 19.00. Checks on Sweden closed at 19.20 and cable transfers at 19.25, against 19.24 and 19.29; while checks on Norway finished at 18.85 and cable transfers at 18.90, against 18.73 and 18.78. Spanish pesetas closed at 7.70½ for bankers' sight bills and at 7.71 for cable transfers, against 7.73½ and 7.74.

Exchange on the South American countries is extremely dull, presenting no new features from the past several months. Quotations for all the South American currencies are practically nominal. On Saturday last the new Argentine government, which was elected in a constitutional manner last November, took office with the inauguration of President General Augustine P. Justo. His Finance Minister will be Alberto Hueyo. The new government has before it a recommendation for the establishment of a Central Bank of Argentina. The plan was presented by the retiring Minister of Finance, Enrique Uriburu, brother of the retiring President, General Jose Francisco Uriburu. The new President and government were supporters of Uriburu in the revolution of September 1930. The retiring Finance Minister recommended a broad reorganization of the National currency and banking system to improve the utilization of the country's monetary reserves. These measures are very likely to be adopted. Alluding to the gold guarantee of 48%, compared with the legal minimum of 40%, he said: "The proportion is relatively high in comparison to other countries, but we should be in a position to confront immediately any emergency which might arise, thus creating confidence." Latin America's visible balance of trade showed a marked trend away from heavy excess of imports during 1931 and it is probable that, if service of foreign debt be excluded, the balance of payments was very nearly in equilibrium, according to the Committee on Inter-American Relations. Service on this foreign debt is estimated at about $250,000,000 annually. This equilibrium has been accomplished only with great effort on the part of the South American countries, and, while statistically the situation may have improved, conditions are not healthy, the committee says. These conditions result from stringent and repressive measures designed to bring about some degree of economic stability.

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

Exchange on the Far Eastern countries is featured this week by the unsteady tone of Japanese yen and by a sharp upturn in the price of silver, accompanied, of course, by higher quotations for the Chinese units, particularly Shanghai taels. On Tuesday the New York official price for silver made a new high for the year at 31 cents an ounce, a gain of ⅝ of a cent from the previous Saturday and of 1¾ cents from the low of the year at the end of January. The advance in New York followed a strong market in Shanghai where heavy demand for taels was in evidence to meet war expenses. The London price for silver on Tuesday was 19 15-16 pence. On Friday of last week Shanghai taels closed at 33¾@33⅞ and on Saturday last they moved up sharply to 34.20@35.00. Chinese interests are reported to be heavy buyers of silver in the London market. In banking circles the success of the Seiyukai or radical party in the Japanese elections on Feb. 20 is regarded as any-

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thing but favorable for yen exchange. The election results are looked upon as a clear mandate from the Japanese people to the military elements. The Minseito party, headed by Japan's ablest and most conservative statesmen, was until recently the majority party. The Minseito favored the gold standard and a more conciliatory attitude toward China.

Closing quotations for yen checks yesterday were 31½ against 33½ on Friday of last week. Hong Kong closed at 25¾@25 15-16 against 25⅝; Shanghai at 34⅜@34⅝ against 33¾@33⅞; Manila at 49⅝ against 49⅝; Singapore at 40⅞ against 40⅞; Bombay at 26.45 against 26.20, and Calcutta at 26.45 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. 20 TO FEB. 26 1932, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Feb. 20.	Feb. 22.	Feb. 23.	Feb. 24.	Feb. 25.	Feb. 26.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.138716		.139200	.139491	.139533	.139541
Belgium, belga	.139360		.139206	.139211	.139268	.139265
Bulgaria, lev	.007143		.007143	.007143	.007143	.007131
Czechoslovakia, krone	.029625		.029624	.029631	.029629	.029625
Denmark, krone	.189727		.190729	.191038	.191377	.191377
England, pound sterling	3.450357		3.473154	3.480714	3.480476	3.481904
Finland, markka	.014983		.015141	.015185	.015155	.015260
France, franc	.039427		.039358	.039359	.039383	.039365
Germany, reichsmark	.237331		.237420	.237785	.237875	.237810
Greece, drachma	.012880		.012867	.012878	.012876	.012870
Holland, guilder	.404480		.404020	.403500	.403542	.403432
Hungary, pengo	.174225		.174420	.174316	.174383	.174491
Italy, lira	.052005		.052012	.052003	.052001	.051957
Norway, krone	.187261		.188144	.188077	.188350	.188377
Poland, zloty	.111842	HOLI-	.111907	.111941	.111816	.111892
Portugal, escudo	.031725	DAY	.051887	.031900	.031975	.032037
Rumania, leu	.005953		.005950	.005951	.005952	.005951
Spain, peseta	.077327		.077185	.077205	.077215	.077215
Sweden, krona	.192497		.192122	.192200	.192297	.192277
Switzerland, franc	.195207		.194995	.194967	.194903	.194636
Yugoslavia, dinar	.017793		.017820	.017812	.017813	.017805
ASIA—						
China—						
Chefoo tael	.345625		.353125	.356875	.350625	.353125
Hankow tael	.337083		.345416	.347916	.343333	.345416
Shanghai tael	.335041		.344479	.345729	.341041	.339791
Tientsin tael	.348750		.355000	.360000	.353750	.355625
Hong Kong dollar	.255625		.257395	.258333	.255833	.255000
Mexican dollar	.247500		.255000	.259687	.255000	.252500
Tientsin or Peiyang dollar	.250000		.255000	.266250	.258750	.255000
Yuan dollar	.245000		.250000	.261250	.253750	.250000
India, rupee	.259895		.260900	.261758	.261829	.261875
Japan, yen	.334062		.333156	.332109	.322857	.315500
Singapore (S.S.) dollar	.398125		.398750	.397500	.398750	.398750
NORTH AMER.—						
Canada, dollar	.878671		.882610	.885312	.881654	.879227
Cuba, peso	.999750		.999726	.999843	1.000000	.999906
Mexico, peso (silver)	.371366		.371950	.371216	.369283	.361816
Newfoundland, dollar	.876750		.880750	.882500	.878750	.877000
SOUTH AMER.—						
Argentina, peso (gold)	.581169		.582393	.582705	.582705	.583127
Brazil, milreis	.061556		.061995	.062031	.061993	.061993
Chile, peso	.120500		.120500	.120500	.120500	.120500
Uruguay, peso	.464833		.466500	.464833	.466500	.464833
Colombia, peso	.952400		.952400	.952400	.952400	.952400

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

Banks of—	Feb. 25 1930.			Feb. 26 1931.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	121,347,773	--------	121,347,773	141,592,550	------	141,592,550
France a	590,518,450	(d)	590,518,450	446,862,339	(d)	446,862,339
Germany b	43,706,700	c994,600	44,701,300	102,899,400	994,600	103,894,000
Spain	89,942,000	20,880,000	110,822,000	96,614,000	28,289,000	124,903,000
Italy	60,854,000	--------	60,854,000	57,308,000	------	57,308,000
Netherl'ds	71,800,000	2,192,000	73,992,000	37,172,000	2,424,000	39,596,000
Nat. Belg.	72,465,000	--------	72,465,000	40,424,000	------	40,424,000
Switzerl'd	62,377,000	--------	62,377,000	25,726,000	------	25,726,000
Sweden	11,437,000	--------	11,437,000	13,352,000	------	13,352,000
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.	1139166923	24,066,600	1163233523	979,636,289	31,707,600	1011343,889
Prev. week	1131458634	24,108,600	1155567234	976,937,669	31,798,600	1008736,269

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £2,772,800. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Japan's Reply to the League and Mr. Stimson's Letter to Senator Borah.

The reply of the Japanese Government, on Tuesday, to the appeal of the Council of the League of Nations for peace at Shanghai, and the letter which Secretary Stimson addresed to Senator Borah on Wednesday, are worthy of careful reading as statements of the positions of the Japanese and American Governments in regard to the situation in China. Technically, of course, the two documents do not stand upon the same footing. The Japanese statement is a formal reply to a request from an international organization of which Japan is a member, while the statement of Mr. Stimson takes the form of a communication to the Chairman of the Senate Committee on Foreign Relations in response to a request for an opinion regarding the bearing of the Nine-Power Treaty upon the Sino-Japanese conflict. The device of a letter, however, does not impair the importance of Mr. Stimson's declaration as an indication of the policy of the American Government, and the principles which it lays down are clearly those by which the Administration expects to be governed in its future treatment of the Sino-Japanese controversy.

The Japanese statement, while obviously an example of special pleading in which much emphasis is placed upon matters of procedure, is not without force. The Japanese Government expresses its surprise that the appeal of the twelve Powers represented in the Council "should be addressed to Japan, as though she were able, by the exercise of some unspecified act of forbearance, immediately to bring about a cessation of the alarming situation at Shanghai." Not only is China, in the view of Japan, "the attacking party," but "strong exception" is taken to the assumption that China is willing to resort only to peaceful measures for the solution of the dispute, while Japan is not so disposed." Objection is further made to the criticism that Japan "has not found it possible to have recourse unreservedly to methods of pacific settlement provided for in the Covenant of the League." Japan, the statement contends, has "participated unreservedly" in the process of settlement which the Covenant provides, but it has not put itself unreservedly in the hands of its colleagues on the Council for the reason that neither legally nor morally was it under obligation to do so. The measures which Japan has taken, being, as the statement insists, "strictly defensive," do not infringe upon Article X of the Covenant, and no attack upon "the territorial integrity or the independence" of any member of the League has been or is now contemplated. All of its obligations under the Nine-Power Treaty, the statement continues, Japan fully adheres to, "but it is conceived that it would be inconvenient and improper to enter upon a discussion" of the terms of the treaty with Powers "other than those who are parties to that engagement and in the absence of some who are parties."

The argument concludes with the novel contention that the Japanese Government "do not and cannot consider that China is an 'organized people' within the meaning of the League of Nations Covenant. China has, it is true, been treated in the past by common consent as if the expression connoted an organized people. But fictions cannot last forever, nor can they be tolerated when they become grave sources of practical danger. . . . It is impossible any longer to treat the chaos in China as if it were order. . . . Instead of a single organized people, we have the various rudimentary nuclei of organization. . . . We must face the facts, and the fundamental fact is that there is no unified control in China, and no authority which is entitled to claim entire control in China."

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In insisting, as it does, that in the measures which it has taken at Shanghai it has acted only on the defensive, the Japanese Government has deftly sought to take advantage of the dispute which has gone on ever since the Paris anti-war pact was framed as to what is an "aggressive" war, and while public opinion the world over appears by this time to have concluded that the burden of aggression rests practically upon Japan, the legal point will doubtless continue to be debated until some satisfactory definition of "aggression" has been made. The limitations and obscurities of the Covenant, again, reinforced by the backing and filling in which the Council has indulged ever since the Sino-Japanese dispute has been before it, open the way to exactly such arguments about procedure as those which the Japanese Government presents, and those arguments must eventually be met.

When, on the other hand, Japan adduces the political chaos in China as a justification for its course at Shanghai, it isolates itself at once from the ground upon which other Powers are certain to stand. No one who has studied the situation is likely to deny that political conditions in China are chaotic, and that no single Government exists there which is able to exercise effective authority throughout the larger part of the country, or which can even be recognized as entitled to speak for the great majority of the Chinese people. So long, however, as the other nations of the world recognize China as a civilized and organized State, receive and accredit ambassadors, ministers and consuls, and make treaties, all on the same basis as is adopted in dealing with other States, it is wholly beyond the competence of Japan, save by sheer resort to force, to declare that China is no longer a member of the family of nations and to proceed to deal with it as a section of chaos. The world itself would soon become a political chaos if each Power were to claim the right to determine for itself what is or is not an organized State.

Secretary Stimson's letter to Senator Borah, the appearance of which was not unexpected, does not traverse directly any of the Japanese contentions, but confines itself to a lucid and forcible statement of the views of the American Government regarding the obligations of the Nine-Power Treaty and, incidentally, of the anti-war pact. The Nine-Power Treaty of 1922, Mr. Stimson points out, "represents a carefully developed and matured international policy intended, on the one hand, to assure to all of the contracting parties their rights and interests in and with regard to China, and, on the other hand, to asure to the people of China the fullest opportunity to develop without molestation their sovereignty and independence according to the modern and enlightened standards believed to obtain among the peoples of this earth." It was known at the time the treaty was made that China was endeavoring to establish a republican form of government, following a revolution which had overthrown autocracy, and the treaty "was thus a covenant of self-denial among the signatory Powers in deliberate renunciation of any policy of aggression which might tend to interfere" with that process. Moreover, the Washington Conference, Mr. Stimson declares, was "essentially a disarmament conference," and "the willingness of the American Government to surrender its then commanding lead in battleship construction and to leave its positions at Guam and in the Philippines without further fortification was predicated upon, among other things, the self-denying covenants contained in the Nine-Power Treaty, which assured the nations of the world not only of equal opportunity for their Eastern trade but also against the military aggrandizement of any other Power at the expense of China."

In Mr. Stimson's view, the situation in China, as far as other Powers are concerned, comes within the purview of the Nine-Power Treaty, and also of the anti-war pact in which "the policy of self-denial against aggression" was given a wider extension. Without inquiring into the causes of the controversy or attempting to apportion blame, "it is clear beyond peradventure," Mr. Stimson writes, "that a situation has developed which cannot, under any circumstances, be reconciled with the obligations of the covenants of these two treaties, and that if the treaties had been faithfully observed such a situation could not have arisen." It is for this reason that the American Government, on Jan. 7, notified both China and Japan "that it would not recognize any situation, treaty or agreement entered into by those Governments in violation of the covenants of these treaties, which affected the rights of our Government or its citizens in China."

Mr. Stimson's letter, taken in connection with the official Japanese reply, makes clear one, at least, of the major points at issue. Mr. Stimson's contention is that the situation in China must be viewed in the light of the obligations of the Nine-Power Treaty, and secondarily of those of the anti-war pact, and that no settlement that runs counter to those obligations, whether made by Japan or by China, will be recognized by the United States if its interests or those of its citizens are adversely affected. The Japanese Government, while asserting that it is "fully prepared to stand by" all of Japan's obligations under the Nine-Power Treaty, apparently takes the position that those obligations are not now what they were when the treaty was concluded, for the reason that China, instead of developing the stable government that was expected, has in fact relapsed into chaos. As the Japanese Foreign Minister, Mr. Yoshizawa, put it on Feb. 21 in his interview for the Associated Press, the Nine-Power Treaty "contemplated some sort of cosmos where there never has really been anything but chaos. . . . The defect in the Washington Treaty . . . . is that it envisaged China not as it was, but as the Powers thought it ought to be." On the other hand, the reported contention of Japan that Mr. Stimson has misinterpreted the Nine-Power Treaty, and that the naval provisions of the treaty are independent of those relating to China, will probably strike most people as a legalistic point to which no great weight is to be attached.

Whether the Assembly of the League, which has been summoned in extraordinary session for March 3, will feel itself competent to discuss Japan's treaty obligations in the light of Mr. Stimson's exposition remains to be seen. The latest reports from Geneva suggest a good deal of uncertainty among the permanent officials of the League regarding the respective powers of the Council and the Assembly in the premises and the procedure that should be followed. The events of the past few days, also, have increased rather than diminished the complexities and dangers of the situation. The overwhelming success of the Selyukai or Government party in the Japanese election on Feb. 20 has given the Inukai Government a

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free hand to go on with its policy of force in China. On the other hand, the success of the Chinese forces in the fighting at Kiangwan, near Shanghai, has not only immensely heartened Chinese resistance, but has also opened the possibility of a Chinese advance which may add still further to the peril of the International Settlement. With the Chinese taking the aggressive and the Japanese waiting for reinforcements, there is apparently nothing to be looked for in the immediate future except a continuance of hostilities which have already reached a scale unparallelled since the World War.

Grievous and dreadful as the conditions at Shanghai have become, there should be nothing but praise for the evident purpose of the Administration to avoid any American intervention in the controversy beyond what may be needed to protect American rights. The demand for "economic sanctions," and specifically for a boycott of Japanese goods, which has been raised in this country during the past week by various organizations and prominent persons is to be both reprobated and deplored. As Senator Borah said on Feb. 20, "the best way to destroy the last vestige of influence which the United States may have in helping to bring about an adjustment of matters in the Orient, the best way to turn the face of the American people toward another war, is to do precisely what these people are urging in the way of peace. . . . This idea that the United States should travel about over the globe boycotting and breaking diplomatic relations with all nations which may have controversies or may come in conflict with each other, is not in the interest of the people of the United States or of peace." The Administration will be well advised to take a firm stand against all such ill-conceived propaganda, and to continue to press upon the waring nations the legal and moral obligations of treaties and the deep interest which enlightened peoples feel in the peaceful settlement of this unhappy dispute. Beyond this neither the United States nor any other country may safely go without invoking remedies more to be dreaded than the disease.

Study Conditions in Individual Industries to Foresee Any Revival to Business.

Most business men know accurately the concrete facts of their own operations, but know only at second hand, if at all, the facts of others operations. Not many of them have time or training to apply accepted economic principles to business facts, to interpret their meaning, or themselves create the instrumentalities for establishing the tendencies common to many industries. Nevertheless they are directly affected in their daily decisions by these general tendencies of a technical, financial and international character.

Fortunately, economic science has established incontestible marks of the change of industry from depression to prosperity as well as from prosperity to depression. By referring to these marks, as guides, it is quite possible for the average man of affairs to locate the place where industry happens to be at any time, whether in the upward or downward movement. It is therefore the duty of the average business man to be constantly on the alert to see if any weakening influence is at work to destroy the soundness of existing conditions.

Many persons were seriously disturbed by the recent excited speculation in Wall Street. Assuming the function of the stock market to be the discounting of the future of business, it may be the opinion of the average investor or speculator that the present position is a far-sighted indication of the continuation of the slump in industry. There are some foolish preconceptions about the stock market of which he should be first disabused.

A market for securities, of course, is just as essential to the convenience and efficiency of business as a market for any ordinary commodity. But the relations of earnings to the selling price of securities is not always clear to those on the outside. There is at any time a current rate of return. The price of a security will vary by the difference between its return and the current rate, and by the certainty and duration of its return. On a sound bond, running for a long term, the annual rate is low. The price of a bond varies with its return as compared with the current rate of interest. The longer it pays a rate higher than the current rate, for equal security, the higher it sells. On stocks, the prospect of dividends varies not only with the earnings, but with the policy of the management in plowing in some of the earnings, or building up a surplus. A small change in the dividend produces a very large change in the price of the stock.

The whole of business is made up of many parts. This is a practical world. Consequently, the indications of continued danger to business ought to be looked for in the conditions of special industries. When it is revealed that any one industry is not producing goods in the degree desired by consumers, and there are signs of speculation in commodities, there is danger. That is, the beginning of unsoundness, through over-trading, must be searched for in the facts of individual industries. One business man cannot afford to neglect conditions in other businesses, since his own may be impaired by the acts of others. He needs to have all the information he can secure about the inner conditions of business, national and international.

These facts offer a firm argument why the careful investor needs to have, at the earliest possible moment, trustworthy figures as to earnings of each industry and the tendencies at work affecting the returns to important companies.

In spite of all the tricks of deceiving greenhorns, the general level of stock prices cannot long be held independent of the basic operations of industry. The churning over of a vast number of shares of stocks by professional speculators on borrowed money in order to catch the unaware public has no relation to the basic conditions of industry. Hence, the recent huge decline in prices of securities on the stock exchange is apparently unimportant as regards the fundamental operations of trade and commerce. It indicates to a major degree the close of an overdone speculation carried beyond the limits of good judgment.

The general progress of industry will eventually go on its way, no more disturbed by this speculative by-play than a balance-wheel is disturbed by the fly which has alighted on it.

The Country's Foreign Trade in 1931.

The confusion in the foreign trade of the United States in 1930 became worse confounded in 1931. Things were badly upset in the earlier year, but the intensity of the depression enormously increased in 1931. Quantities and values for both exports and

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imports of merchandise dwindled to such an extent that there was great difficulty in tracing results. One thing alone was clear, namely, a further heavy reduction in the foreign trade movement was taking place. It is necessary to go back to pre-war days to find any figures correspondingly low. The total value of our foreign trade in the year 1914, the year the European war began, was lower than for several years prior thereto. The 1931 value did not drop as low as in that year. In the 16 years intervening, however, there has been no year in which the figures have been below those of 1931.

Furthermore, the balance of trade in 1914 was slightly less than the amount reported for 1931, and in no year since 1914 has it been below that of the year just closed. For each year covering the entire period, in fact, for many years prior to 1914, the balance of trade was continuously on the export side. In the following table the value of merchandise exports and of imports is given for many years:

U. S. MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS)

Cal. Year.	Exports.	Imports.	Excess.	Total Trade.
	$	$	$	$
1902	1,360,685,933	969,316,870	Exp. 391,369,063	2,330,002,903
1903	1,484,753,083	996,494,327	Exp. 489,258,756	2,480,247,410
1904	1,451,318,740	1,335,909,190	Exp. 415,409,550	2,487,227,930
1905	1,626,990,793	1,179,144,550	Exp. 447,846,245	2,806,135,345
1906	1,798,243,434	1,320,501,572	Exp. 477,741,862	318,745,006
1907	1,923,426,205	1,423,169,820	Exp. 500,256,385	3,346,596,025
1908	1,752,835,447	1,116,374,087	Exp. 636,461,360	2,869,209,534
1909	1,728,198,645	1,475,520,724	Exp. 252,677,921	3,203,719,369
1910	1,866,258,904	1,562,904,151	Exp. 303,354,753	3,429,163,055
1911	2,092,526,746	1,532,359,160	Exp. 560,167,586	3,624,885,906
1912	2,399,217,993	1,818,073,055	Exp. 581,144,938	4,217,291,048
1913	2,484,018,292	1,792,596,480	Exp. 691,421,812	4,276,614,772
1914	2,113,624,050	1,789,276,001	Exp. 324,348,049	3,902,900,051
1915	3,554,670,847	1,778,596,695	Exp. 1,776,074,152	5,333,267,542
1916	5,482,641,101	2,391,635,335	Exp. 3,091,005,766	7,874,276,436
1917	6,233,512,597	2,952,467,955	Exp. 3,281,044,642	9,185,980,552
1918	6,149,087,546	3,031,212,710	Exp. 3,117,874,835	9,180,300,255
1919	7,920,425,990	3,904,364,932	Exp. 4,016,061,058	11,824,790,922
1920	8,228,016,307	5,278,481,490	Exp. 2,949,534,817	13,506,497,779
1921	4,485,031,536	2,509,147,570	Exp. 1,975,883,786	6,994,179,106
1922	3,831,777,469	3,112,746,833	Exp. 719,030,636	6,944,534,302
1923	4,167,493,080	3,792,065,963	Exp. 375,427,117	7,959,559,043
1924	4,590,983,845	3,609,962,579	Exp. 981,021,266	8,200,946,424
1925	4,909,874,511	4,226,589,203	Exp. 683,208,048	9,136,430,774
1926	4,808,660,235	4,430,888,366	Exp. 377,771,869	9,239,548,601
1927	4,865,375,325	4,184,742,416	Exp. 680,632,909	9,050,117,741
1928	5,128,356,434	4,091,444,394	Exp. 1,036,912,040	9,219,800,828
1929	5,240,995,000	4,399,361,000	Exp. 841,634,000	9,640,356,000
1930	3,843,181,000	3,060,908,000	Exp. 782,273,000	6,904,089,000
1931	2,423,723,000	2,089,748,000	Exp. 333,975,000	4,513,471,000

The falling off in exports last year was somewhat greater than that of imports. Exports at $2,423,723,000 were 36.7% less than in the preceding year, while the value of imports, which was $2,089,748,000, showed a decline from 1930 of 31.7%. Nearly one-half of our export trade is with European countries, and last year the reduction from the preceding year was 35.7%. Exports to Europe in 1931 were 48.9% of the total of all exports, while for the preceding year the ratio was 47.8%. Next to Europe, exports to Canada hold second place, and for that country the reduction last year was 40.0%. To the other countries of the Western Hemisphere the decline in exports was very large—to South America it was 53.0%, and to other Spanish-speaking countries to the South, Mexico, Cuba and Central America, 45.9%.

These constitute the larger losses in our export shipments in 1931, and they cover 80% of the total of all merchandise exports. Shipments to Asia, which were heavy, were also smaller last year, the reduction from 1930, however, being only 13.8%. To Oceania and Africa, for which the value was only 4% of the total of all exports, the shipments showed a decline of 61.5% and 35.1%, respectively, from the preceding year.

Much the same story is true as to merchandise imports. Only 30% of our total imports last year came from Europe, and the decline from the preceding year was also just 30%. The same is true as to the imports from Canada, from South America, as well as from the other Spanish-speaking countries of the Western Hemisphere. The total from the countries above enumerated constitutes slightly more than 70% of our total imports. The bulk of the remainder (or 27.4% in 1931) comes from the Asiatic markets, largely silk and rubber. The decline last year in imports from these centers into the United States was 33.1%, mainly because of the heavy reduction in the value of shipments of both silk and rubber.

An analysis of our foreign trade statement for the year just closed shows wherein the losses have been the most severe. For both exports and imports of merchandise, lower prices last year, as compared with the preceding year, contributed most heavily to the decline. There are 15 different classes in our list of exports, constituting nearly one-half of the total value of our exports in 1931, for which quantities are also given for the last two years. These 15 classes embrace some of the more important divisions of our export trade. Among them are cotton, refined oils, tobacco, iron and steel, copper, autos, saw mill products, packing-house products, flour and wheat. Of these 15 divisions the total value shows a decline last year from the preceding year of 40.8%. Fourteen out of the 15 divisions report a reduction in value ranging from 23.6% for tobacco to 54.5% for iron and steel products.

As to quantity, 13 of the 15 classifications show smaller exports last year than in 1930. For only two of the 13 referred to above was the reduction in quantity in excess of 40%, while for the other 11 sections the decline ranged between 8.5% for wheat to 36.9% for barley and malt. Furthermore, there are two classifications for which the quantity exported in 1931 was in excess of that for 1930.

The most important of all showing an increase was that of cotton, for which export shipments last year were 5.5% larger in bales than for 1931—for value there was a decline of 34.5%. Other important products show to what extent the value in export shipments, because of the lower prices, unfavorably affected the foreign trade returns. For tobacco the decline in quantity was 9.5%, but 23.6% in value. For refined oils there was a reduction of 25.5% in quantity and 47.0% in value. For copper the reduction in quantity and value was, respectively, 25.9% and 48.0%; cotton cloth, 11.8% and 30.4%; lard, 11.8% and 30.7%; flour, 26.1% and 50.3%, and wheat, 8.5% and 43.5%. The spread for iron and steel, automobiles and trucks, coal, packing-house products was not so wide, although the loss was heavy.

In other divisions where the quantities cannot be given, the decline in value was also large. Out of 12 separate and important classifications there are eight where the loss in value of exports averages above 30%, one covering agricultural implements being as high as 50.4%. The 12 others referred to above include auto accessories, industrial machinery, office appliances, rubber manufacturing (largely tires), leather and furs. For fruits and nuts the value of exports last year was only 1.4% below that of 1930.

In the table below exports for the past two years are separated by leading classifications. In part, the quantity is shown, and for the remainder only the value is given. The figures throughout are in thousands (000 being omitted):

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EXPORTS.

[In thousands throughout—000 omitted]

	Quantity 1931.	Quantity 1930.	Per Cent.	Value 1931.	Value 1930.	Per Cent.
Iron and steel, tons	967	1,976	—51.1	$63,200	$138,900	—54.5
Copper, lbs	557,874	753,294	—25.9	54,748	105,342	—48.0
Automobiles and trucks, No.	131	238	—44.9	75,108	161,835	—53.6
Sawmill products, M ft	1,646	2,258	—27.1	44,797	78,255	—42.7
Coal, tons	13,088	17,351	—24.6	64,542	89,762	—28.1
Refined oils, bbls	91,009	122,167	—25.5	232,294	438,195	—47.0
Cotton, bales	6,953	6,591	+5.5	325,593	496,798	—34.5
Cotton cloth, sq. yds	366,960	416,285	—11.8	35,784	51,384	—30.4
Tobacco, unmanufac'd, lbs	524,456	579,704	—9.5	110,778	145,069	—23.6
Packing house products, lbs	300,635	436,784	—31.2	38,963	71,483	—46.9
Lard, lbs	578,206	656,018	—11.8	51,998	75,065	—30.7
Flour, bbls	9,654	13,060	—26.1	34,460	69,401	—50.3
Oil and C. meal, tons	407	228	+78.5	11,181	9,706	+15.2
Barley and malt, tons	8,543	11,959	—36.9	6,043	9,062	—33.3
Wheat, bush	80,311	87,774	—8.5	49,771	88,093	—43.5
Total				$1,199,260	$2,028,350	—40.8
Automobile accessories				68,727	109,132	—37.0
Machinery—Industrial				142,150	225,637	—37.0
Electrical				85,080	118,256	—28.1
Agricultural				57,403	115,809	—50.4
Office appliances				24,982	42,218	—40.8
Paper and manufactures				22,420	30,303	—26.0
Rubber manufactures				36,710	58,906	—37.7
Leather and manufactures				32,624	47,998	—32.0
Furs and manufactures				19,322	27,447	—29.6
Chemical				100,133	127,855	—21.7
Naval stores and gums				14,304	22,698	—37.0
Fruits and nuts				108,191	109,671	—1.4
All other				512,417	778,901	—34.3
Total exports				$2,423,723	$3,843,181	—36.7

In much the same way the statement for merchandise imports is prepared. There are five classifications in the list of imports which take precedence to all others. In the aggregate the value of these five products is one-third the total value of all merchandise imports in 1931. For three of the five products the quantity shipped into this country in 1931 was in excess of that for 1930, while for all five there was a decline in the value. Coffee showed a gain of 8.9% in quantity last year over 1930, but a reduction of 16.5% in value; silk, 13.7% increase in quantity compared with a reduction of 20.7% in value, and crude rubber an increase of 3.1% compared with a loss in value of 47.5%. The other two products include raw sugar and newsprint, for which the decline last year was, respectively, 9.1% and 13.0% for sugar and 9.3% and 14.9% for newsprint.

There are 14 other separate classes. For two of these 14, the quantity exported in 1931 was larger than in 1930, tobacco and oil seeds. For only five of the remaining 12 there was a decline in quantity in excess of 20%. Eleven of the 14 divisions herein referred to show losses in the value of imports last year in excess of 30%, and for several of them the shrinkage exceeds 45% or 50%. The heavy declines include crude oils, hides and skins, copper, tin, burlaps and meat products. The total value for all imports, for which quantities are given last year, was 60% of the total merchandise imports for that year.

Other items of imports for which the reduction in value last year was very heavy include leather and leather goods, cotton and cotton goods, machinery, and iron and steel. In addition, the loss, which was not so large, covers chemicals, flax, hemp, and furs.

A separate statement is given below for all imports, arranged on the same plan as that for exports:

IMPORTS.

[In thousands throughout—000 omitted]

	Quantity 1931.	Quantity 1930.	Per Cent.	Value 1931.	Value 1930.	Per Cent.
Coffee, lbs	1,741,536	1,599,317	+8.9	$174,904	$209,472	—16.5
Sugar, lbs	6,350,659	6,989,319	—9.1	112,689	129,538	—13.0
Silk, lbs	83,853	73,733	+13.7	191,290	262,813	—20.7
Rubber, lbs	1,124,003	1,089,830	+3.1	73,803	140,642	—47.5
Newsprint, lbs	4,133,812	4,559,303	—9.3	112,170	131,800	—14.9
Wood pulp, tons	1,425	1,634	—12.2	75,193	106,922	—29.7
Crude oil, bbls	47,250	62,129	—23.9	39,221	64,872	—39.5
Refined oil, bbls	38,702	43,381	—10.5	52,149	78,739	—33.8
Fertilizer, tons	1,430	1,765	—19.0	44,733	59,151	—24.2
Hides and skins, lbs	271,738	399,911	—32.1	50,302	92,268	—45.5
Copper, lbs	585,592	817,154	—28.3	48,745	104,616	—53.4
Vegetable oils & fats, lbs.	901,000	1,017,000	—11.4	51,631	79,045	—35.0
Tobacco, unmanuf., lbs.	74,452	71,543	+4.0	37,088	40,921	—9.4
Tin (pigs, &c.), lbs	147,984	180,844	—18.2	36,724	60,234	—39.0
Oil seeds, lbs	1,569,000	1,506,000	+4.2	32,665	54,845	—40.4
Burlap, lbs	430,896	598,157	—28.0	28,733	54,300	—47.1
Wool and mohair, lbs	158,385	163,734	—2.7	22,372	37,092	—39.7
Meat products, lbs	47,145	94,261	—49.9	12,286	25,743	—52.3
Fish, lbs	278,803	346,705	—19.6	28,308	35,471	—20.2
Total				$1,225,006	$1,768,484	—30.7
Leather and manufactures				32,702	54,898	—40.1
Furs and manufactures				55,862	68,686	—18.7
Cotton and manufactures				44,935	68,380	—34.3
Flax and hemp				29,798	36,594	—18.6
Machinery and vehicles				16,724	30,484	—45.1
Chemicals				38,005	52,919	—28.2
Iron and steel				32,835	50,438	—34.9
Other imports				613,881	930,025	—34.0
Total imports				$2,089,748	$3,060,908	—31.7

Gold exports last year of $466,794,000 were, with one exception (the year 1928), the largest on record, and fully 85% of the total shipments of gold from this country in 1931 was in the single month of October last. Gold imports last year were also very large, amounting to $612,119,000, but there have been two years, one since the close of the late war and the other during the war, in which that amount was exceeded. The net result was an excess value of gold imports for the year amounting to $145,325,000. In 1930 gold imports also exceeded exports, the amount being $280,087,000. For the 10 years 1922 to 1931, inclusive, imports have been in excess of exports in eight of those years, and for most of this period the total has been very heavy. In the table we now give the gold and silver movement is shown for a long series of years, with the net amount for each:

Year ending Dec. 31.	GOLD. Exports.	GOLD. Imports.	GOLD. Excess of Exports (+) or Imports (—).	SILVER. Exports.	SILVER. Imports.	SILVER. Excess of Exports (+) or Imports (—).
	$	$	$	$	$	$
1902	36,030,591	44,193,317	—8,162,726	49,272,954	26,402,935	+22,870,019
1903	44,346,834	65,267,696	—20,920,862	40,610,342	23,974,508	+16,635,834
1904	121,211,827	84,803,234	+36,408,593	50,135,245	26,087,042	+24,048,203
1905	46,794,467	50,293,406	—3,498,938	57,513,102	35,939,135	+21,573,967
1906	46,709,158	155,579,380	—108,870,222	60,597,091	44,227,841	+16,729,250
1907	55,215,681	143,398,072	—88,12 ,391	61,625,866	45,912,350	+15,713,506
1908	81,215,456	50,276,293	+30,939,163	51,837,671	42,224,130	+9,613,541
1909	132,880,821	44,086,966	+88,793,855	57,592,309	46,187,702	+11,404,607
1910	58,774,822	59,222,518	—447,696	57,360,973	45,878,168	+11,482,805
1911	37,183,074	57,445,184	—20,262,110	65,664,646	43,746,571	+21,918,075
1912	47,424,842	66,548,772	—19,123,930	71,961,755	48,401,086	+23,560,669
1913	91,698,610	63,704,832	+28,093,778	62,776,631	35,867,819	+26,908,812
1914	222,616,156	57,387,741	+165,228,415	51,603,060	25,959,187	+25,643,873
1915	31,425,918	451,954,590	—420,528,672	53,598,884	34,483,954	+19,114,930
1916	155,792,927	685,990,234	—530,197,307	70,595,037	32,263,289	+89,331,743
1917	371,883,884	552,454,374	—180,570,490	84,130,876	53,340,477	+30,790,399
1918	41,069,818	62,042,748	—20,972,930	252,846,464	71,375,699	+181,470,765
1919	368,185,248	76,534,046	+291,651,202	239,021,051	89,410,018	+149,611,033
1920	322,091,208	417,068,273	—94,977,965	113,616,224	88,060,041	+25,556,188
1921	23,891,377	691,248,297	—667,356,920	51,575,399	63,242,671	—11,667,272
1922	36,874,894	275,169,785	—238,294,891	61,807,286	70,806,653	—7,999,367
1923	28,643,417	322,715,812	—294,072,395	72,468,789	74,453,530	—1,984,741
1924	61,648,313	319,720,918	—258,072,605	109,891,033	73,944,902	+35,946,131
1925	262,639,790	128,273,172	+134,366,618	99,127,585	64,595,418	+34,532,167
1926	115,707,815	213,504,020	—97,796,205	92,257,564	69,595,936	+22,661,528
1927	201,455,100	207,535,195	—6,080,095	75,624,780	55,073,917	+20,550,863
1928	560,760,000	168,887,000	+391,873,000	87,382,000	68,117,000	+19,265,000
1929	116,583,000	291,649,000	—175,066,000	83,407,000	63,940,000	+19,467,000
1930	115,967,000	396,054,000	—280,087,000	54,157,000	42,761,000	+11,396,000
1931	466,794,000	612,119,000	—145,325,000	26,485,000	28,664,000	—2,179,000

The net movement on all accounts of our foreign trade for the year 1931, including, in addition to merchandise, both gold and silver, was very much smaller than it has been for many years. It remained, however, on the export side. Net imports of both gold and silver for the year just closed, while they were not large, naturally counterbalanced, to some extent, the excess movement of merchandise exports, which in itself was very much smaller than it has been for at least 16 years. In the following table we indicate the balance under each of the different heads, as well as the final balance for each of the last five years:

TRADE BALANCES FOR CALENDAR YEARS FOR MERCHANDISE, GOLD AND SILVER COMBINED.

Excess of—	1931.	1930.	1929.	1928.	1927.
	$	$	$	$	$
Mdse. exp.	333,975,000	782,273,000	841,634,000	1,036,912,040	680,632,909
Silver exp.	2,179,000	b11,396,000	b19,467,000	b19,265,000	b20,550,863
Total	331,796,000	793,669,000	861,101,000	1,056,177,040	701,183,772
Gold imp.	b145,325,000	280,087,000	175,066,000	b391,873,000	6,080,995
Net exp.	186,471,000	513,582,000	686,035,000	1,448,050,040	695,103,677

b Net exports.

"Why Cities Default"—A New Development in Municipal Financing.

Address by GAYLORD C. CUMMIN, of Municipal Securities Service, Boston, Mass., before the Eastern Regional Savings Conference, American Bankers Association.

Municipal securities have long been regarded as the soundest backlog, after governments, of investment programs. For more than a generation, defaults in principal or interest payments were practically unknown. They were all assumed to be good; some of course were assumed to be better than others. Investors selected them on their own impression of the particular community, and by the use of certain yardsticks such as the ratio of the net debt to assessed value, per capita debt, and other simple standards. These seemed

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satisfactory as long as no disturbing features developed. It was the general impression that municipal bonds "payable from unlimited ad valorem taxes" could not get into difficulties as long as their respective communities continued to function and have their being. A good many investors felt that their bonds were secured by "all the taxable property" of the community, and that in case of default this property could be seized and sold to satisfy the debt.

In 1926 the first awakening came. Florida had developed a hectic land boom that resulted in an insistent demand for improvements which were financed by means of bonds issued by cities, counties, school districts, &c. The public debt of the Florida communities grew by leaps and bounds and their securities found ready markets throughout the country. Then, as was inevitable, the land boom broke and the overbonded communities found themselves in trouble. Land values disappeared. There seemed to be no real estate market at any price. Taxes were not paid and collections could not be enforced. For as a practical matter, it was soon discovered that while you could sell the property there were no buyers for tax titles so that the communities accumulated legal tax titles but no money.

As a result, the several communities in the State began having trouble in meeting the principal and interest payments on their excessive debts. Defaults occurred. Taxpayers in those localities where it appeared that the burden of public debt would result in practical confiscation of their property, tried to repudiate their obligations. Financial chaos was the result.

The defaults and the difficulties incurred in making any practical arrangements for eventual payment gave a severe shock to investors in municipal bonds, but they consoled themselves with the thought that those Florida troubles were wholly due to the land boom. They failed to see that they were continuing to measure other municipal debts with yard-sticks that had measured the Florida situation improperly and that the same yard-sticks might be giving them false measures elsewhere. Florida was regarded as a special case with no important lessons applying to the general situation.

Then other defaults occurred. Cisco, Texas, came into the limelight and this was hardly a special case. But it was far away from investment centres and made little impression.

Cohoes, New York, given a high investment rating, defaulted, however. Though close at hand, there were elements in the situation which would have been discovered if precautions ordinarily used by investors had been applied to the particular issue that got the community into trouble.

Fall River, Massachusetts, defaulted in November 1930 and gave the real shock. Although it was generally known among investors that this city was declining in population, that its principal industry was far from prosperous, that there were some disputes over valuations with its cotton mills, and that the city was having some trouble in collecting taxes, the default was a genuine surprise. The laws of Massachusetts in regard to the size, character, term and provisions for the payment of the public debt, were known to be excellent. The debt statement of the city was good, the ratio of net debt to assessed value being below 5.5%. In spite of all this the city defaulted on several million dollars worth of short term notes and had to be completely refinanced and practically placed in the hands of a receiver.

During the past year there have been a number of additional municipal defaults and a great deal of publicity has been given to the financial troubles of both States and cities which have not actually defaulted.

The ordinary yard-sticks in use by investors failed to predict the difficulties that developed. In many cases the figures used in judging the soundness of municipal securities indicated that conditions were excellent in communities which actually were insolvent. Quite evidently the methods of measurement in general use were deficient. Results had proved that they were not reliable as standards, that they did not disclose the true financial position of the municipalities under consideration. Clearly, new standards were needed.

One way of approaching the matter of formulating adequate standards and tests of municipal conditions is by analysis of the causes which got cities into financial difficulties.

A critical study of such defaults and difficulties that have developed during the past few years shows that the causes were many and that in some instances several factors combined to cause the trouble. Many of the causes were ones that were never, even directly, taken into account by the investing public.

In general, municipalities are financed on the basis of providing revenue for one year's expense. Theoretically, financial resources are provided to cover the expense. If the expenditures exceed those estimated or if insufficient revenues are provided, the stage is set for trouble.

At the present time there are at least three States in financial difficulties because insufficient revenues have been provided to care for appropriations. To speak baldly, it appears that their appropriating bodies authorized expenditures without reference to the resources or revenues provided. One large city is in difficulties because in order to keep the tax rate low, revenues were overestimated and insufficient appropriations were made for certain perfectly definite items of expense. The result is unpaid employees, pages of unfavorable newspaper publicity, and extreme difficulty in financing. Furthermore, in this year of depression this city is faced not only with the necessity of providing for the deficit accumulated up to date, but with the need of drastically reducing its current expenses to bring its expenditures within the limits of its resources, or of materially increasing an already high tax rate. It is interesting to note that this falsely balanced budget has existed for at least eight years, and that the accumulated results made themselves felt only when the investing public learned of the condition for the first time in 1931 as a result of publicity.

Many cities carry uncollected revenues as assets long after such revenues have become uncollectible. That is, they have not written off or otherwise provided for "bad accounts" against which they have either authorized expenditures or issued securities. This has happened in spite of apparently airtight State laws that insist that any deficits of this character existing at the close of a fiscal year be levied for in the taxes of the current year. In some cases ingenuity worthy of a better cause has been shown by public officers in circumventing the clear intent of such laws.

There have been several instances where assessed values have been placed too high, taxes levied, sometimes collected and spent whether collected or not, and when a court then orders refunds or rebates, as the case may be, the community is faced with the necessity of covering the amounts already spent out of later tax levies. This was an important contributing cause in Fall River, but that city does not afford the only example by any means.

A rather curious method of developing an operating deficit was found a few years ago in a certain city. Their practice had been to continue the balances of appropriations indefinitely after the close of the fiscal year in which they were made whether they were backed by cash or not. The authorities had failed to realize that appropriations were authority to spend and were not money. As a result, the officials were annually surprised by a deficit at the end of the year although revenues had been up to expectations and the current year appropriations had not been exceeded. A little investigation showed $531,000 of appropriation balances from previous years still carried on the books that were authorized to be spent by the several departments but was not covered by cash or even uncollected revenue. Expenditures were continually being made from those "paper" balances with deficits as the result.

Financial misdeeds of the types just detailed result in "operating deficits," that is, situations where the municipality has not enough quick assets to cover current liabilities. If the municipality was a private business it would be deemed insolvent and placed in the hands of a receiver. Operating deficits when not provided for in the next budget and allowed to accumulate may result in defaults on tax anticipation loans, unpaid salaries, or at the best in a funding operation. If allowed to accumulate too long and to become too large before corrective measures are applied, they may seriously threaten the soundness of the bonds. Operating deficits of any size are the most alarming indication of unsound financial condition and present boundless possibilities for trouble. On the other hand, if no operating deficit is present, a municipality may be able to carry the burden of a large debt without serious difficulty, even if many other conditions are unsatisfactory.

Although this item of operating deficits is as vital to a municipality as it is to a private business, it has been gener-

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ally overlooked in judging the soundness of municipal securities, although judging from our recent experiences it should be looked upon as the most important single item.

On the other hand, a municipality that has developed an operating deficit is not a hopeless case by any means. A deficit may develop because of emergency expenditures, such as relief expenditures in the present crisis, or by an unexpected decrease in revenue. As long as definite provision is made in the new year to care for it, or, in case the amount is too large to put in one year's tax levy, if a practical plan is adopted for liquidating the deficit over a number of years, it ceases to threaten the solvency of the municipality. Such corrective measures were applied in the case of Fall River and are now being worked out for some other cities.

Neither operating expense nor principal and interest of the debt can be paid unless the revenue provided for covering such expense is actually collected. This fact has been generally recognized and considerable attention has been given during the past year to the record of tax collections.

Such figures are valuable as far as they go but do not necessarily disclose the real situation. For example, there are cities in this country where less than half of the revenue comes from the general property tax—the remainder coming from miscellaneous sources. Some States levy no direct property tax. Thus it is evident that there might be cases where tax collections would be 100% and yet the community be seriously crippled through poor revenue collections. Also it is difficult if not impossible to set up truly comparative standards of tax collections for a given year due to different collection dates, penalties for late payment, provisions for enforcing collection, &c. To judge the sufficiency or insufficiency of revenue collections, these must be compared with the estimates upon which the expenditures were based. One city, for example, has faced poor economic conditions for some years past and only 81 to 82% of the property taxes have been collected, the remainder being uncollectible. However, this city has based its tax rate on an estimated collection of only 80%. Although its tax collection record is poor it has collected slightly more than was estimated. Its condition is sound. On the other hand, the city that collects 95% and estimates 100% is developing a cash shortage and an eventual deficit.

When tax collections are considered we are really trying to discover whether the municipality is collecting cash sufficient to cover its expenditures. Tax collections alone will not show this. It is necessary to consider the collections from all sources and compare these with the estimated revenue upon which the tax levy and expenditures are based.

The Chicago-Cook County situation is an extreme case of financial difficulties due to inability to collect revenue.

Municipal securities payable from an "unlimited ad valorem tax on all the taxable property of the community" have always been considered safe. However, the experience of the past few years proves that while there may be no legal limit on taxation there is a very real economic limit, i.e., a tax may be so high that it cannot be collected and this depreciates taxable values. Several municipalities have got into serious difficulties leading to defaults through failure to recognize this fact.

The Chicago-Cook County difficulty, which was at first a technical situation, has developed into an economic one with all the effect of a tax burden beyond the community's ability to pay.

The past few years are studded with instances of defaults and other financial difficulties due to the temporary or permanent loss of public funds in banks that have closed their doors. Even where proper laws have required protection of public deposits by surety bonds or collateral, some trouble has occurred. Some of the protecting bonds proved to be uncollectible or slow of collection, and some of the collateral posted was entirely improper for the purpose. For example, Asheville's deposits were supposed to be protected, but the collateral actually posted was real estate paper of doubtful value and of no liquidity. The failure of a bank, therefore, threw this city into a default. The Ohio law, according to a recent interpretation by the Attorney General, although requiring the protection of such funds permits first mortgages as collateral to protect such deposits. This is hardly satisfactory because such collateral cannot be considered as liquid even if of the highest character. Some cases have been found where the collateral so posted was fantastic. In one instance part of the collateral consisted of a $5,000 note of a laundry company "secured" by a $25,000 note of the same laundry company.

Defaults and financial difficulties of various kinds have been caused by an excessive public debt. It is interesting to note that in practically every case where an excessive bonded debt has caused trouble, it has been the special assessment general obligation portion that is responsible. Slow collections of special assessments have made it necessary to pay the principal and interest on these obligations from general revenue, and general revenue has not been able to stand the burden. This condition emphasizes the necessity for including such special assessment debt in the general debt although this is generally excepted by both law and custom. Almost all of the Florida defaults were traceable to this portion of the debt.

Utility debt is also usually excepted in computing the net debt but where this is a general obligation, this practice is unsound unless the utility is actually self-supporting. Where the general obligation utility debt is very large as compared to the general debt, the self-supporting feature should receive especially careful scrutiny. The Cisco default was caused by a water department debt that could not be cared for by departmental revenue.

A contributing factor to some defaults has been the "overlap" debt; that is, the particular community's share of special district, county and State debt. Quite evidently the debt of a single political subdivision taken by itself may give a very false picture of the real debt burden resting upon the taxable property. Cases are known where the combined net debts of a community exceeded the assessed valuation although the debts of the separate subdivisions did not appear to be very alarming in size.

It should be noted that the large size of a debt, measured in any way, does not necessarily indicate a dangerously large debt burden. For example, there are cities with combined net debts of between 15 and 20% of the taxable values. This is carried easily by the communities concerned because their operating costs are unusually low. Such situations call attention to the inherent fallacy of figures showing the percentage that the debt service bears to the total budget as a measure of the debt burden. A high ratio is construed as indicating an undesirable situation. But if some community cuts its operating expenses—a most desirable move—it would increase this ratio and be penalized when it should be rewarded. A high operating cost is a much greater threat to solvency than is a high debt.

There are phases of municipal debt other than mere size that have caused serious trouble and are worthy of attention. Debt incurred for the funding of operating expenses, or for the refunding of other bonds at maturity, indicate past operating deficits or insufficient provisions for meeting the debts upon maturity. Debt incurred to and operating expenses is not evidenced by any tangible assets or addition to community values. Debt, either original or refunding, with a term greatly in excess of the reasonable life of the improvement for which it was incurred—fifty-year bonds to pay for twenty-year highways—means that these same improvements will have to be refinanced while the original issue is still outstanding. The entire bonding resources of the community might reach the point where they were entirely absorbed simply in maintaining the status quo, leaving nothing available for the future. At least one instance could be cited where this actually happened.

Several defaults have occurred due to bond maturities so arranged that the combined principal and interest payments on the existing debt show an increase in future years. This may be caused by undersupported sinking funds or by what might be called "hybrid" serial bonds—2% due 5 years from date of issue and 50% payable in the last year. Such situations can be handled if the community continues to grow in wealth but may be very serious if the reverse occurs. A municipality can stand a good deal of financial grief without jeopardizing the safety of its securities if its future debt service is progressively decreasing. The most cheering factor in the Fall River situation was a rapidly decreasing debt service on its existing bonded debt. Had the reverse been true, it would have taken a much longer period of time to rehabilitate the finances of that city.

The decline of economic resources has long been recognized as a factor threatening the soundness of the bonds of a community, and this factor has often been the contributing and sometimes the immediate cause of a default. That the decline of economic resources does not necessarily threaten the safety of obligations is illustrated by the case of New Bedford, which has faced its changed conditions with courage and intelligence, and has progressively cut operating expense,

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debt, and assessed values, to meet the changed conditions. As a result, the city to-day is in as sound financial condition as it was when its industries were most prosperous.

The experiences of the past few years indicate that new yard-sticks are necessary to measure the desirability of municipal securities. These yard-sticks must be so devised that they indicate the presence and degree of such weaknesses as have been described. The old systems of measurement will no longer suffice.

In closing I wish to reiterate that a very large number of our municipalities have kept themselves in a safe and sound condition. I have discussed the exceptions simply as horrible examples.

The quickest and most effective method of inducin municipaliti s to correct such bad practices and unsound conditions as exist, is for the investor to refuse credit until the necessary corrections are applied. The time to apply corrective effort is before defaults occur rather than afterwards. The investor, by insisting that municipal finances be properly handled, is not only protecting himself for the present but is insuring that municipal securities will become increasingly sound and attractive in the future. The day has probably gone forever when any general obligation municipal bond can be safely bought, put in a strong box, and forgotten. Municipal investments must be analyzed and watched like all other investments. But even when the worst is said of municipal finances, municipal securities still maintain their position as the safest investments after the securities of the Federal Government. Except in rare cases, defaults in municipal securities are eventually paid in full, principal and interest. The chances of actual final loss are remote. Even when a debt must be scaled down, the loss is far from a total loss. When it is remembered that even in this time of depression, the great majority of municipalities are weathering the storm successfully, the future of municipal securities looks more promising than it ever did before—but municipal securities must still be watched.

National Income in 1930 at $71,000,000,000 Decreased 16.4% as Compared with 1929 According to National Industrial Conference Board.

The total national income for 1930, estimated by the National Industrial Conference Board at $71,000,000,000 in terms of actual or current dollars, showed a decrease of 16.4% as compared with 1929. In terms of the 1913 dollar the decrease was 13.1%. The income per person, of those having gainful occupations in 1930, was 17.6% less in actual dollars than it was in 1929, while in terms of the 1913 dollar it was 14.4% less. The per capita income was also 17.6% less in actual dollars in 1930 as compared with 1929 and 14.3% less in terms of the 1913 dollar. These figures, showing the results of the first year of the depression, were made public on Feb. 21 by the National Industrial Conference Board to supplement the annual statement on national wealth and income which was issued by the Conference Board. The Board says:

"By using the 1913 dollar as a base a better understanding of the changes may be had than can be reached by comparing the various years in terms of the actual or current dollar. By the latter comparison no allowance is made for changes in the cost of living and the purchasing power of the dollar.

"In 1920 the average income of every person in the United States having a gainful occupation was in actual dollars $1,778 and in terms of the 1913 dollar $898. In 1930 the average income of those gainfully occupied was $1,452 in actual dollars, a decrease of 18.3% as compared with 1920, while in terms of the 1913 dollar it was $941, or an increase of 4.8% as compared with 1920.

"In 1920 the total national income, in actual dollars, was $74,600,000,000, and in 1930 it was $71,000,000,000, a decrease of 4.6%. In terms of the 1913 dollar the total national income in 1920 was $37,700,000,000, and in 1930 it was $46,-100,000,000, an increase of 22.4%.

"Comparison of the changes in the per capita income shows that in actual dollars the per capita income in 1920 was $700 and in 1930, $578, a decrease of 17.5%. In terms of the 1913 dollar the per capita income in 1920 was $354 and in 1930, $374, an increase of 5.9%.

"The percentages of increase in total national income for 1929 as compared with 1920 reveal a startling contrast with the percentages for 1930 as compared with 1920. The total national income for 1929 in actual dollars was 14.2% higher than in 1920, and in terms of the 1913 dollar, 40.9% higher."

The Course of the Bond Market.

Another week of moderate strength in the bond market found the general price level on Friday night at 74.57 for the 120 domestic issues, as compared to 74.46 one week earlier. Prices weakened slightly on Tuesday and Wednesday, but there was a substantial rebound on Friday, following the announcement that the New York Federal Reserve rediscount rate had been lowered to 3%. This move, obviously designed to supplement the anti-deflation purposes of the Glass-Steagall Bill, was especially stimulating to Government issues. With new financing of close to a billion dollars projected by the Treasury within the next month, the Reserve Board doubtless is endeavoring to strengthen the Government bond market and thus permit the easier flotation of new obligations. Informed opinion believes that either or both bills and Government securities will now be bought by the Reserve banks.

All classes of bonds participated in the week's price appreciation except the railroads, where the index stood at 71.67 on Friday, against 71.77 seven days previous and 78.55 a year ago. The gain was largest in the case of the industrials, and smaller for the foreigns and utilities.

Based upon quality groups, every classification except the Baa bonds advanced in price. Yield on the lowest-rated liens rose from 8.63% to 8.74% over the week. This price decline and yield advance was especially notable among the second-grade rail bonds.

Average yield for the 120 domestic issues is now 6.71%, or almost exactly the same as a week ago, and comparing with 5.17% both a year ago and in the latter part of February 1930.

The usual tables are given below:

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

1932 Daily.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Feb. 26	74.57	94.29	82.02	72.26	57.57	71.67	79.68	72.75
25	74.25	93.99	81.54	71.96	57.50	71.38	79.34	72.55
24	74.25	93.85	81.42	71.96	57.64	71.57	79.34	72.36
23	74.36	93.85	81.42	72.06	57.77	71.57	79.45	72.45
20	74.46	93.85	81.54	72.06	57.98	71.77	79.45	72.65
19	74.46	93.70	81.54	71.77	58.32	71.77	79.56	72.45
18	74.15	93.11	81.42	71.38	57.98	71.67	79.11	72.06
17	73.85	92.68	81.30	71.19	57.70	71.48	78.66	71.96
16	73.65	92.53	80.84	71.09	57.37	71.29	78.32	71.57
15	73.25	92.53	80.37	70.71	56.97	70.81	77.88	71.38
13	73.05	92.25	80.14	70.62	56.77	70.71	77.77	71.00
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. 25 1931	93.55	105.72	101.14	91.96	78.55	95.03	95.33	90.27
Two Years Ago—								
Feb. 22 1930	93.55	100.98	97.94	92.68	83.85	95.78	93.26	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. 26	6.71	5.12	6.04	6.94	8.74	7.00	6.24	6.89	12.82
25	6.74	5.14	6.08	6.97	8.75	7.03	6.27	6.91	12.92
24	6.74	5.15	6.09	6.97	8.73	7.01	6.27	6.93	13.02
23	6.73	5.15	6.09	6.96	8.71	7.01	6.26	6.92	12.99
20	6.72	5.15	6.08	6.96	8.68	6.99	6.26	6.90	12.83
19	6.72	5.16	6.08	6.99	8.63	6.99	6.25	6.92	12.86
18	6.75	5.20	6.09	7.03	8.68	7.00	6.29	6.96	12.90
17	6.78	5.23	6.10	7.05	8.72	7.02	6.33	6.97	12.94
16	6.80	5.24	6.14	7.06	8.77	7.04	6.36	7.01	13.00
15	6.84	5.24	6.18	7.10	8.83	7.09	6.40	7.03	13.02
13	6.86	5.26	6.20	7.11	8.86	7.10	6.41	7.07	13.11
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.25'31	5.17	4.41	4.68	5.28	6.34	5.07	5.05	5.40	6.87
2 Yrs.Ago Feb.22'30	5.17	4.69	4.88	5.23	5.89	5.02	5.19	5.32	6.43

* Revised.

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The Trust Companies in New York and Elsewhere

Continuing the practice begun by us a long time ago, we print on subsequent pages our annual comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia, Baltimore and St. Louis, bringing down the figures to the close of 1931. For this city the figures, as far as the liabilities and assets of the different companies are concerned, are those furnished to the Superintendent of Banking at Albany, under his latest call, namely, Dec. 31 1931. As has been many times pointed out by us, it was the practice of the New York State Banking Department for a quarter of a century or more to require reports for the closing day of the year, but this was changed in December 1911 by the then executive head of the Department, and from that time to 1914 various dates in December were fixed as the time of the return, while in December 1915 the last day was again chosen, but for 1916 the date was dropped back to Nov. 29, for 1917 to Nov. 14, and for 1918 to Nov. 1; for 1919 the date was fixed at Nov. 12; for 1920, for 1921, for 1922, for 1923 and for 1924 at Nov. 15; for 1925 at Nov. 14, and for 1926 and 1927 at Nov. 15. The Superintendent who inaugurated the departure evidently contemplated that there should always be a return for some date in December, though the date was not to be known beforehand. Succeeding incumbents of the office did not feel bound by any such rule, but in 1928 the Superintendent once more returned to the old practice and called for figures for the closing day of the year—Dec. 31 1928—which practice has been continued in 1929, 1930 and 1931, so that our latest figures are for Dec. 31 1931.

In one respect the comparisons with the preceding year differ sharply from those we have been accustomed to see in our previous annual reviews of the figures. Prior to 1930 growth and expansion were the distinguishing characteristics of the returns. Not so for 1930 and 1931. The totals are still of huge proportions, whether we deal with the figures for New York City alone or with those for the whole State. But they nevertheless show a big decrease from the totals at the end of 1929. For the entire State, aggregate resources for December 31 1931 stand at $7,854,235,545, which compares with $9,514,738,626 on Dec. 31 1930, and with $10,518,317,251 on Dec. 31 1929, while the deposits Dec. 31 1931 are $5,886,391,309 as compared with $6,985,593,186 on Dec. 31 1930 and with $7,897,639,468 on Dec. 31 1929. This shows a reduction during the two years of, roughly, 2⅝ billion dollars in the case of aggregate resources and a loss of $2,011,248,159 in the case of the deposits. A similar shrinkage appears in the case of the totals for the Greater New York taken by itself, thus showing that the contraction is the result of a falling off in this city, and that, therefore, it is here where the explanation is to be sought. Aggregate resources for the trust companies in the Greater New York are reported at $6,483,343,530 Dec. 31 1931 as against $7,952,929,451 for Dec. 31 1930 and $8,988,691,935 for Dec. 31 1929, showing a decrease of over 2½ billion dollars, while the deposits are given as $4,807,408,326 Dec. 31 1931 as against $5,708,466,300 Dec. 31 1930 and $6,639,813,028 Dec. 31 1929, the decrease for the two years in this instance being $1,832,404,702.

As qualifying somewhat the significance of this cumulative shrinkage extending over two successive years, it is important to note that the falling off in 1930 was owing in large part to special circumstances. It happened that the Equitable Trust Co. of this city was taken over by the Chase National Bank, disappearing, therefore, from the trust company class, and the Interstate Trust Co. was in like manner absorbed by the Chase National Bank. This happened on May 31 1930.

What an important effect the disappearance of these two trust companies from the trust company list had in diminishing the trust company totals will appear when we say that on Dec. 31 1929 the Equitable Trust showed deposits of $765,344,701 and aggregate resources of $1,013,970,798, while the Interstate Trust Co. showed $60,081,602 deposits, with aggregate resources of $85,183,447. The elimination of these two companies from the list thus accounted for the whole of the big decrease in the general totals during 1930. No such qualifying considerations, however, apply to the further great contraction that occurred in the trust company totals in 1931 (though there were numerous trust company changes in 1931, the same as in all other recent years), and this additional shrinkage may fairly be regarded as showing the trend or course of trust company operations during the period of great depression. It should perhaps be added that the Equitable Trust Co. still maintains a separate existence, notwithstanding its business has all been transferred to the Chase National Bank, and it actually does still appear in the trust company list, though holding merely certain stock and bond investments and bonds and mortgages, with total resources of only $4,883,234 on Dec. 31 1931.

We wish again to caution against considering these trust companies as being made up of institutions doing an exclusively trust business. And the remark applies with reference to the changes in the amounts from year to year, or even the changes between one return and the next succeeding one, or one immediately preceding. As we have so frequently pointed out, mergers and consolidations have for a long time been the order of the day among the trust companies in this city, and such mergers and consolidations have involved not alone the taking over of one trust company by another. More frequently they have meant the absorption by a trust company of a National or State bank, and in these instances, which of late years have been very common, the mercantile business of the absorbed bank has of course been continued by the consolidated institution, even though now it be carried on in the name of a trust company. As a matter of fact, in the case of some consolidated institutions, of which the Irving Trust Co. of this city is a notable illustration, so many mercantile banks have been taken over in the process of bank absorptions that the operations of the enlarged institution may be said to consist to a predominant extent of that of an ordinary bank of loan and discount, rather than of the class of business which of old was associated with the name of a trust company.

On occasion it happens, as in the case of the Chase National during 1930, that a bank, National or State, will take over a trust company and the trust company will then disappear from the list, though cases of that kind are no longer frequent and usually involve small trust companies of minor consequence.

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There have been instances even of the shifting of trust companies—and not minor ones at that—from the trust company designation to the National bank category and then back again to the trust company division, at least as far as charter organization is concerned, though obviously the selection of the form of organization does not alter the character of the business. The Irving Trust Co. again comes up as a case in point.

All this makes it difficult to interpret the changes from year to year, or when there is steady expansion to accept such expansion as a measure of the growth of the pure trust company, operating within distinctly trust company lines. Palpably enough, the increase just as likely may have occurred in the ordinary mercantile banking business or have followed from the taking over of business of that kind through merger and absorption.

Of course during 1930 there were other trust company mergers besides the Equitable and the Interstate, the effect of some of which was to diminish the trust company totals and of others to increase these totals, and of still others to make no change at all, since it involved a combination of one trust company with another. During 1931 there were also the usual number of changes in the trust company list, but these were of much less consequence than in most other years.

Among the changes during 1931 may be mentioned the disappearance from the list of the American Express Bank & Trust Co. This was merged with the Chase National Bank and its affiliates on Dec. 19 1931. The American Express Bank & Trust Co. in its return to the State Banking Department for Sept. 30 1931 showed $10,000,000 capital and $5,531,698 surplus and profits, with $25,032,848 deposits. Quite a few trust institutions also disappeared from the list because of failure. One of these was the Bank of Europe Trust Co., which was taken over by the State Banking Department on Aug. 28 1931; this company in its return for June 30 1931 showed $1,000,000 capital, $585,708 surplus and profits, and $12,708,919 deposits. Another failure was that of the Federation Bank & Trust Co., which the Banking Department took over on Oct. 30 1931. The Sept. 30 statement for this company showed $750,000 capital, $1,226,622 surplus and profits, and $13,339,206 deposits. The International-Madison Bank & Trust Co. is still another trust institution which became embarrassed and passed into the hands of the State Banking Department. This happened on Aug. 5 1931. The company in its June 30 1931 return showed $1,750,000 capital, $1,607,232 surplus and profits, and $7,761,863 deposits. The Times Square Trust Co. was also overtaken by insolvency and no longer appears in the trust company list. This also happened on Aug. 5 1931. That company in its June 30 statement showed $1,000,000 capital, $576,353 surplus and profits, with $1,882,405 deposits. In Kings County the Globe Bank & Trust Co. of Brooklyn passed into the hands of the State Banking Department on Aug. 22 1931. Its June 30 1931 statement showed $1,525,000 capital, $536,748 surplus and profits, and $7,426,270 deposits.

On the other side of the account, at least two banks in the Greater New York were merged with trust company institutions, and thereby served to swell the trust company totals. Two other trust companies no longer appear as separate institutions because they were merged with and now form part of other trust companies. The Industrial National Bank was acquired by the Continental Bank & Trust Co. on Dec. 21 1931, with no change in the capital structure of the latter; earlier in the year, that is, on Sept. 11 1931, the Continental Bank & Trust Co. reduced its capital from $6,000,000 to $4,000,000. The Industrial National Bank, in its return for Sept. 29 1931, showed $1,500,000 capital, $692,100 surplus and profits, and $5,305,000 deposits. In Kings County the Brooklyn National Bank was taken over on Aug. 25 1931 by the Manufacturers' Trust Co., which latter assumed all of the liabilities of the Brooklyn National to the depositors, stockholders receiving the value realized from the sale of the assets turned over to the Manufacturers' Trust after payment of all liabilities; in its return for June 30 1931 the Brooklyn National reported $1,500,000 capital, $1,614,900 surplus and profits, and $6,213,800 of deposits. The Seward National Bank & Trust Co., which in its March 25 1931 return showed $2,000,000 capital, $1,147,800 surplus and profits, and $4,434,700 of deposits, was on May 5 1931 converted into the Seward Bank of New York, and on May 23 1931 the latter was merged into the Bank of Manhattan Trust Co. Parenthetically, it may be remarked here that in April 1931 the Manhattan Co. acquired a dominant interest in the Corning Trust Co. and the Northside State Bank, both of Corning, New York. The Straus National Bank & Trust Co. was on Sept. 15 1931 merged into the Continental Bank & Trust Co. The Straus National in its return for June 30 1931 showed $2,000,000 capital, $574,900 surplus and profits, and $12,021,000 deposits.

The Chelsea Bank & Trust Co., which did not appear in the trust company statement for the close of 1930 because it had failed on Dec. 23 1930, reappeared in the trust company statement for 1931, after it was reorganized on June 4 1931 and began business under the title of the Mercantile Bank & Trust Co. Under its new name in its return for Dec. 31 1931 the reorganized company showed capital of $900,000, surplus and profits of $604,268, and deposits of $5,929,872. Among other changes during 1931 the Bank of Sicily Trust Co. on Oct. 7 1931 increased its capital from $1,500,000 to $1,600,000, and the Fiduciary Trust Co. on April 27 1931 increased its capital from $500,000 to $1,000,000.

A few further changes have occurred in 1932 thus far, but of course do not form part of the 1931 results. Chief among these is the merger of the Chatham Phenix National Bank & Trust Co. as of Feb. 9 1932 into the Manufacturers' Trust Co. under the title of the latter.

Outside of the Greater New York, in the remainder of the State, five trust companies no longer appear in the trust company list because of their failure during 1931. The Citizens' Trust Co. of Binghamton, N. Y., was closed by the State Banking Department on Sept. 29 1931; its statement for June 30 1931 showed a capital of $250,000, surplus and profits of $148,957, with deposits of $2,163,869. The Ontario County Trust Co. of Canandaigua, N. Y., failed on Oct. 6 1931; on June 30 1931 it reported capital of $300,000 and surplus and profits of $171,205, with deposits of $4,085,784. The Long Beach Trust Co. of Long Beach, N. Y., failed on Dec. 5 1931; this company in its Sept. 30 1931 statement showed capital of $375,000, with surplus and profits of $190,729, and deposits of $1,288,986. The Community Trust Co. of Middleport, Niagara County,

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was closed on Dec. 14 1931; in its Sept. 30 1931 statement it reported capital of $100,000, surplus and profits of $46,586, and deposits of $472,000. The Capitol Trust Co. of Schenectady, N. Y., closed its doors on Sept. 21 1931; in its June 30 1931 statement this company reported $300,000 capital, $130,050 surplus and profits, and $2,346,649 deposits.

Among mergers outside the Greater New York the Easthampton National Bank of Easthampton, N. Y., was on June 1 1931 merged into the Osborne Trust Co., also of Easthampton, and the First National of Great Neck, L. I., was on Oct. 31 1931 merged into the Great Neck Trust Co., under the title of the latter. The capital of the Great Neck Trust Co. was increased as of Oct. 31 1931 from $200,000 to $225,000. The Commercial Trust Co. of Buffalo, N. Y., was taken over by the Marine Trust Co. of Buffalo on Jan. 23 1931, the latter agreeing to the payment in full of the deposits of the former company. The North Avenue Bank & Trust Co. of New Rochelle, N. Y., was purchased by the New Rochelle Trust Co. on July 27 1931 and became a branch of the New Rochelle Trust Co. In Utica, N. Y., consolidation occurred of the Citizens' Trust Co., the Utica Trust & Deposit Co., and the First Bank & Trust Co. under the title of the First Citizens' Bank & Trust Co., effective in November 1931.

As to the capital increases or decreases in New York State, outside the Greater New York, these are shown in the tables which follow:

CAPITAL INCREASES IN NEW YORK STATE OUTSIDE GREATER NEW YORK.

Name.	*Date.*	*Old Capital.*	*New Capital.*	*Amount of Increase.*
Binghamton—		$	$	$
Peoples Trust Co	Sept. 30 1931	500,000	750,000	250,000
East Hampton—				
Osborne Trust Co	June 1 1931	200,000	350,000	150,000
Fulton—				
Oswego County Trust Co	Sept. 30 1931	100,000	160,000	60,000
Great Neck—				
Great Neck Trust Co	Oct. 31 1931	200,000	225,000	25,000

CAPITAL DECREASES IN NEW YORK STATE OUTSIDE GREATER NEW YORK.

Name.	*Date.*	*Old Capital.*	*New Capital.*	*Amount of Decrease.*
Long Beach—		$	$	$
Long Beach Trust Co	Mar. 25 1931	500,000	375,000	125,000

NEW YORK STATE.

Change of Title.

Peoples' Trust Co. of Binghamton, N. Y. (member of the Marine Midland Group) changed its name to the Marine Midland Trust Co. of Binghamton, effective as of Sept. 30 1931.

In 1932, thus far, there have been a few other changes in the trust companies outside of the Greater New York, which may be mentioned here in passing, even though they do not affect any of the results for the close of 1931. On Jan. 9 1932 the Ontario County Trust Co. of Canandaigua, N. Y., which was closed on Oct. 6 1931, reopened for business. The Bank of Rockville Centre Trust Co. of Rockville Centre, L. I., on Jan. 7 1932 assumed the assets and liabilities of the First National Bank of Rockville Centre with the co-operation of the Nassau County Clearing House. On Jan. 15 1932 the State Banking Department took over the business and property of the Massena Banking & Trust Co. of Massena, N. Y.; in its statement for Dec. 31 1931 this company reported capital of $150,000, surplus and profits of $67,707, and deposits of $1,214,057. On Jan. 20 1932 the First National Bank of Glens Falls, N. Y., acquired the assets of the Glens Falls Trust Co., which on Dec. 31 1931 showed capital of $100,000, surplus and profits of $281,998, and deposits of $1,637,018.

The capital of the trust companies had been steadily increasing in all recent years up to 1930, when the Equitable Trust Co. and the Interstate Trust Co. dropped out, with the effect of heavily reducing the total. For the Greater New York the total stood at $104,700,000 on Nov. 12 1919; $116,983,300 Nov. 15 1920; $125,500,000 Nov. 15 1921; $127,600,000 Nov. 15 1922; $159,000,000 Nov. 15 1923; $163,000,000 Nov. 15 1924; $169,500,000 Nov. 14 1925; $193,050,000 Nov. 15 1926; $224,700,000 Nov. 15 1927; $266,830,000 Dec. 31 1928; $437,688,700 Dec. 31 1929, with a drop to $389,900,000 on Dec. 31 1930 and to $367,825,000 Dec. 31 1931.

A better measure of the changes in the operations of the trust companies is afforded by the totals of the deposits, but as a matter of fact all comparisons for 1930 were disturbed by the disappearance of the Equitable Trust Co. from the list. As already noted the amount of this item for the Greater New York, for Dec. 31 1930, was $5,708,466,300; for Dec. 31 1931 the amount is down to $4,807,408,326; this compares with $6,639,813,028 Dec. 31 1929, but with $5,037,683,910 Dec. 31 1928. For Nov. 15 1927 the figure was $3,809,385,206 and for Nov. 15 1926 $3,090,619,710. On the other hand, in the year ending Nov. 14 1925 the deposits showed an actual falling off in amount of $63,170,251, though the elimination of the Metropolitan Trust Co. from the list at that time was responsible for $48,803,080 of that loss.

As pointed out in previous reviews, in 1920 and 1921 the trust companies, like the mercantile banks, had their deposits drawn down under the influence of business depression, credit restriction and price deflation. On the other hand, in 1922, 1923 and 1924 the trust companies, no less than the banks, enjoyed renewed growth in their deposits with the return to normal conditions. And, as a matter of fact, the fluctuations in the items referred to in the case of the trust companies always correspond quite closely with the fluctuations in the same items in the case of the banks. The business of the two classes of institutions is becoming more or less similar, at least in this city. In addition the deposits have grown by reason of the absorption of so many large banks, this movement having been particularly noteworthy in 1929 as noted by us at the time. In other recent years, however, there have also been important amalgamations of trust companies with banks, and in such instances the consolidated institution of course has continued both the former mercantile business and the trust company work. In some of these amalgamations the result has been, as explained above, to transfer a bank to the trust company list, the charter of the bank being surrendered and the charter of the trust company retained, while in other cases, the effect has been to transfer a trust company to the bank group, the charter of the trust company being given up. The truth is, as a consequence of such combinations there was so much shifting from the trust company list to the bank group, and vice versa, in these earlier periods, that comparisons between one date and another over a series of years were considerably disturbed.

For the Greater New York aggregate deposits between Nov. 12 1919 and Nov. 15 1921 fell from $2,443,087,071 to $2,001,080,342. By Nov. 15 1922 the amount was back to $2,208,982,617; for Nov. 15 1923 it was up to $2,486,238,620, or larger than before; by Nov. 15 1924 it had risen to $3,031,376,388, but by Nov. 14 1925 had dropped somewhat lower to $2,968,206,137; on Nov. 15 1926 it moved up to $3,090,619,710, for Nov. 15 1927 it rose to $3,809,385,206, the exceptional extent of the increase being due to the taking over of extensive amounts of banking business through mergers, while for Dec. 31 1928, the total was $5,037,683,910 and for Dec. 31 1929 was up to $6,639,813,028, but now for Dec. 31 1930 is back to $5,708,466,300 and for Dec. 31 1931, is down to $4,807,408,326.

For the whole State the deposits of the trust companies, after having fallen from $2,885,355,813 Nov. 12 1919 to $2,672,289,441 Nov. 15 1920, and then to $2,497,547,429 Nov. 15 1921, on Nov. 15 1922 got back to $2,770,799,561, for Nov. 15 1923 were up to $3,090,947,512, for Nov. 15 1924 jumped to $3,743,655,185, for Nov. 14 1915 stood at $3,767,251,862, for Nov. 15 1926 increased to $4.030.384,615, for Nov. 15 1927 to $4,874,663,685, for Dec. 31 1928 to $6,211,295,841, and for Dec. 31 1929 took a leap to $7,897,639,468, but for Dec. 31 1930, dropped to $6,985,593.186 and for Dec. 31, 1931, are back to $5,886,391,309, the bulk of the shrinkage having occurred in the last quarter of 1931, the amount on Sept. 30 1931 still having been $6,667,302,898.

The item of surplus and profits which in 1921 showed some shrinkage (owing, no doubt, to diminished profits as

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well as the charging off of heavier losses than usual), made new high record totals each year thereafter, until 1930, with a comparatively small falling off even in that year, notwithstanding the dropping out of the Equitable Trust. It should be understood, however, that the increase did not in its entirety reflect accumulation of surplus earnings. In part it followed from the selling of new stock at a premium and in part from the taking over of big mercantile banks. Surplus and profits for the trust companies in the Greater New York were heavily reduced during 1931 owing to the charging off of losses and depreciation and were reported at only $710,323,527 Dec. 31, 1931, against $835,081,347 Dec. 31 1930; $884,410,092 Dec. 31 1929; $485,139,692 Dec. 31 1928; $346,-909,297 Nov. 15 1927; $281,150,160 Nov. 15 1926; $237,865,765 Nov. 14 1925; $219,006,842 Nov. 15 1924; $202,022,101 Nov. 15 1923; $197,338,717 Nov. 15 1922; $175,565,266 Nov. 15 1921; $187,349,468 Nov. 15 1920, and $179,326,098 Nov. 12 1919. For the whole State, including the Greater New York, the surplus account (with all undivided profits) Dec. 31 1931 aggregated $814,150,627, against $968,036,395 Dec. 31 1930. This compares with $1,012,017,720 Dec. 31 1929 but $581,394,-018 Dec. 31 1928; $424,247,856 Nov. 15 1927; $346,840,350 Nov. 15 1926; $288.624,503 Nov. 14 1925; $263,732,250 Nov. 15 1924; $242,049,428 Nov. 15 1923; $235,322,994 Nov. 15 1922; $209,223,775 Nov. 15 1921; $219,945,439 Nov. 15 1920, and $211,441,830 Nov. 12 1919.

The trust companies are not engaged in borrowing to any great extent, notwithstanding that they have absorbed so many large banks. For all the trust companies in Greater New York the total of the bills payable outstanding Dec. 31 1931 was $11,516,439 with rediscounts of $201,900. This compares with $19,099,327, bills payable and $1,931,000 rediscounts Dec. 31 1930; with $80,050,058 of bills payable and $1,090,000 of rediscounts on Dec. 31 1929; with $93,031,104 of bills payable and $380,000 of rediscounts on Dec. 31 1928; with $24,922,495 of bills payable and $1,134,750 of rediscounts Nov. 15 1927; with $27,608,314 bills payable and $400,000 of rediscounts on Nov. 15 1926; with $18,993,654 of bills payable with no rediscounts on Nov. 14 1925; with only $2,758,-406 bills payable and rediscounts Nov. 15 1924 and with $16,-981,613 Nov. 15 1923; $9,281,621 Nov. 15 1922; $35,631,000 Nov. 15 1921; $242,934,456 Nov. 15 1920, and $230,815,610 Nov. 12 1919. For the whole State however, borrowing increased the latter part of 1931 and for Dec. 31 1931, the amount of the bills payable is reported at $46,415,791 and the rediscounts at $7,482,586 making $53,898,377 together; the total of the two items Dec. 31 1930 was $32,726,238 which compares with $103,334,315 Dec. 31 1929; $133,336,624 Dec. 31 1928; $44,576,786 Nov. 15 1927; $43,309,209 Nov. 15 1926; $42,876,978 Nov. 14 1925, and $10,488,998 Nov. 15 1924. The acceptances outstanding, however, have increased greatly, though having been heavily reduced in 1931. For Dec. 31 1931, the amount (for the whole State), is reported at $321,-790,335 with $161,391,455 additional representing bills purchased and sold with endorsement, making $483,181,790 together. For Dec. 31, 1930 the amount of the acceptances was reported at $474,575,822 with $393,218,168 additional representing bills purchased making $867,793,990 together. This compares with $653,634,421 of acceptances Dec. 31 1929; $402,809,136 Dec. 31 1928; $285,189,377 Nov. 15 1927; $198,-617,094 in 1926, $184,041,566 in 1925, $163,450,398 in 1924, $147,329,908 in 1923, and $111,081,592 in 1922.

Turning now to the assets, the collateral loans still constitute the largest single item among the investments of the trust companies, but naturally with Stock Exchange speculation so heavily reduced and with the Equitable Trust out, a considerable decrease occurred during 1930 and 1931. Such loans have always been a favorite form of investment with these institutions, and the high interest rates obtainable for most of 1929 made them especially inviting in that year. For the Greater New York the aggregate of these loans fell from $1,115,503,148 Nov. 12 1919 to $896,288,916 Nov. 15 1920, and further declined to $744,386,339 Nov. 15 1921, but recovered to $846,437,293 Nov. 15 1922, to $859,511,995 Nov. 15 1923, rose to $1,202,283,870 Nov. 15 1924; to $1,267,717,424 Nov. 14 1925; to $1,239,113,920 Nov. 15 1926; to $1,511,817,-492 Nov. 15 1927; to $2,026,737,277 Dec. 31 1928; to $2,627,-281,412 Dec. 31 1929, but for Dec. 31 1930, fell to $2,199,907,-922 and for Dec. 31 1931 are down to $1,519,858,494. For the whole State the amount Dec. 31 1931 was $1,880,620,001 which compares with $2,635,933,130 Dec. 31 1930 with $3,-094,294,099 Dec. 31 1929, but with $2,435,227,526 Dec. 31 1928; with $1,813,150,860 Nov. 15 1927; with $1,491,410,495 on Nov. 15 1926; with $1,470,452,312 in 1925, and $1,354,727,295 in 1924. It is the bill holdings, however, that have increased most, and the absorption of so many banks with a large banking business of a strictly commercial nature is mainly responsible for this. The designation of the item in the statement given out by the State Banking Department is "Loans, Discounts and Bills Purchased Not Secured by Collateral," and the aggregate amount for the trust companies in Greater New York for Dec. 31 1931 is reported at $1,022,101,806 against $1,314,229,293 Dec. 31 1930; $1,825,671,999 Dec. 31 1929; $1,064,089,284 Dec. 31 1928; $955,069,496 Nov. 15 1927; $726,280,962 Nov. 15 1926; $668,845,396 Nov. 14 1925; $626,-867,758 Nov. 15 1924; $620,301,146 Nov. 15 1923; $448,204,530 Nov. 15 1922; $486,467,500 Nov. 15 1921; $646,822,007 Nov. 15 1920, and $479,327,753 Nov. 12 1919. For the whole State the amount stands at $1,275,791,458 Dec. 31 1931, against $1,609,995,949 Dec. 31 1930; $2,171,780,867 Dec. 31 1929; $1,378,006,520 Dec. 31 1928; $1,240,097,560 Nov. 15 1927; $998,111,748 in 1926; $880,261,088 in 1925, and $810,321,168 in 1924.

The stock and bond investments constitute another very large item, and these increased further in 1930 notwithstanding the disappearance of the Equitable Trust and still further increased in 1931. The aggregate for the companies in the Greater New York on Dec. 31 1931 was $1,685,615,274 which compares with $1,354,404,084 Dec. 31 1930; with $1,-162,677,244 Dec. 31 1929; $766,245,114 Dec. 31 1928; $735,-902,221 Nov. 15 1927; $653,013,089 Nov. 15 1926; $639,092,695 Nov. 14 1925; $761,457,826 Nov. 15 1924; $578,844,733 Nov. 15 1923; $607,744,730 Nov. 15 1922; $480,806,007 Nov. 15 1921; $460,767,809 Nov. 15 1920, and $570,213,964 Nov. 12 1919. For the whole State the total Dec. 31 1931 was $2,036,430,286 against $1,726,838,247 Dec. 31 1930; $1,454,215,758 Dec. 31 1929; $1,063,311,071 Dec. 31 1928; $1,054,028,580 Nov. 15 1927; $932,691,071 Nov. 15 1926; $921,557,895 Nov. 14 1925, and $1,037,185,829 Nov. 15 1924. The real estate held does not ordinarily vary greatly from year to year, but increased heavily in 1929, 1930 and 1931; for the companies in Greater New York the total Dec. 31 1931 was $164,440,187; against $141,695,764 Dec. 31 1930; $129,097,078 Dec. 31 1929; $69,-248,000 Dec. 31 1928; $56,189,912 Nov. 15 1927; $42,440,287 Nov. 15 1926; $40,530,591 Nov. 14 1925; $46,500,246 Nov. 15 1924; $51,050,870 Nov. 15 1923; $48,900,549 Nov. 15 1922; $45,-975,995 in November 1921; $45,052,851 in November 1920, and $44,703,110 in November 1919. The amount of bonds and mortgages owned has heretofore changed comparatively little from year to year, but during the last few years has substantially increased, the total for Dec. 31 1931 for the trust companies of the Greater New York being $146,494,460 against $163,057,041 Dec. 31 1930; $164,087,687 Dec. 31 1929; $121,360,951 Dec. 31 1928; $112,573,510 Nov. 15 1927; $117,-296,925 in November 1926; $89,053,572 in November 1925; $76,177,295 in November 1924; $73,340,713 in November 1923; $55,660,301 in November 1922; $60,374,001 in November 1921; $58,694,686 in November 1920, and $60,599,653 in 1919.

The reserve held by the trust companies with the Federal Reserve Bank has increased heavily during the last few years, as would be expected from the inclusion of so many large banks, but was substantially reduced again in 1931. The amount due from the Federal Reserve Bank of New York, less offsets, combined with the amount due from approved reserve depositories, less offsets, aggregated for the trust companies of the Greater New York on Dec. 31 1931 $541,133,916 against $671,868,304 Dec. 31 1930; $646,291,898 Dec. 31 1929; $482,810,415 Dec. 31 1928; $394,954,589 Nov. 15 1927; $321,400,741 on Nov. 15 1926; $321,196,215 Nov. 14 1925; $338,428,608 Nov. 15 1924; $260,735,096 Nov. 15 1923; $243,672,704 Nov. 15 1922; $234,304,212 in November 1921; $196,965,929 in November 1920, and $238,737,114 in November 1919.

The trust companies never held large sums of cash in their own vaults, and the holdings of "specie" by the companies in the Greater New York on Dec. 31 1931 were only $6,959,273 against $8,692,655 Dec. 31 1930; $9,200,435 Dec. 31 1929; $6,663,753 Dec. 31 1928; $4,937,016 Nov. 15 1927; $4,026,528 Nov. 15 1926; $3,637,699 in November 1925; $3,493,095 in November 1924; $3,460,696 in November 1923; $4,000,736 in November 1922; $5,233,340 in November 1921; $8,877,761 in 1920, and $11,138,921 in 1919. In addition, the companies of the Greater New York reported $41,418,780 of "other currency authorized by the laws of the United States" on Dec. 31 1931, against $62,585,132 Dec. 31 1930; $40,740,021 Dec. 31 1929; $27,823,129 Dec. 31 1928; $22,-709,275 Nov. 15 1927; $20,031,065 in 1926; $23,823,016 in 1925; $18,279,919 in 1924; $23,795,804 in 1923; $17,851,658 in

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1922; $17,704,536 in 1921; $19,419,590 in 1920, and $23,315,808 in 1919. The remaining cash items, viz.: "exchanges and checks for next day's clearings and other cash items," aggregated for the trust companies of the Greater New York $648,871,799 on Dec. 31 1931 against $911,766,964 Dec. 31 1930; $1,374,765,856 Dec. 31 1929; $1,089,128,075 Dec. 31 1928; $443,194,609; Nov 15 1927; $294,989,498 Nov. 15 1926; $103,511,447 Nov. 14 1925; $141,416,538 Nov. 15 1924; $260,573,825 Nov. 15 1923; $164,352,748 Nov. 15 1922; $146,059,871 in 1921; $167,713,628 in 1920, and $105,552,258 in 1919.

In the foregoing we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between 1929 and 1931. To furnish a sort of general survey we introduce here the following table comprising all the separate companies in the Boroughs of Manhattan and Brooklyn, and showing the deposits on Nov. 15 1927; Dec. 31 1928, Dec. 31 1929, Dec. 31 1930, and Dec. 31 1931:

DEPOSITS OF NEW YORK CITY TRUST COMPANIES.

Borough of Manhattan.	*Nov. 15* 1927	*Dec. 31* 1928	*Dec. 31* 1929.	*Dec. 31* 1930.	*Dec. 31* 1931.
	$	$	$	$	$
Amer Exp Bk & Tr Co 27	--------	--------	--------	24,361,270	(27)
American m	53,536,350	64,586,300	58,998,100	(m)	(m)
Anglo-Sou. Amer. Tr 2	11,271,812	12,627,700	12,503,700	6,467,598	4,151,577
Banca Com Ital'a Tr. 3	11,723,877	18,276,100	25,291,100	15,458,519	12,725,359
Banco di Napoli Tr Co (28)	--------	--------	--------	8,244,620	5,336,467
Banco di Sicil Trust Co 4	13,543,037	14,286,300	14,069,800	11,795,611	9,098,162
Bankers	469,109,339	585,642,400	608,094,000	638,466,081	558,413,189
Bk of Athens Trust Co f	2,952,656	4,498,600	5,701,700	6,893,922	4,978,419
Bk of Europe Trust Co g	14,630,358	16,891,100	15,473,200	13,730,997	(g)
Bk of Manh Tr Co (26)	--------	--------	397,094,200	469,093,737	375,156,092
Bank of N.Y & Trust Co	w110,222,743	161,238,900	126,953,600	103,462,374	105,769,791
Broadway & Plaza Tr(9)	--------	3,978,200	3,956,300	7,217,519	(9)
Cent Hanover Bk & Tr Co	k--------	--------	598,326,400	660,778,800	608,191,909
Cent Mercan Bank & T	50,948,331	(5)	(5)	(5)	(5)
Central k Union Tr	286,522,621	297,398,100	(k)	(k)	(k)
Chelsea Exch Bk & Tr Co Mercantile Bk & Tr Co (13)	--------	--------	19,775,500	--------	5,929,872
Chem Bk & Tr Co (18)	--------	--------	337,471,800	357,250,691	297,395,849
City Bk Farm Tr Co (19)	--------	--------	50,403,500	49,216,358	46,830,430
City Trust Co (12)	--------	7,481,900	(12)	(12)	(12)
Clinton Tr Co (15)	--------	--------	604,500	1,536,811	2,038,532
Cont Bk & Tr Co (22)	--------	--------	29,771,200	24,903,774	37,433,581
Corn Ex Bk & Tr Co (14)	--------	--------	259,592,000	248,209,247	239,008,843
County Tr Co of N Y 1	16,079,010	21,785,900	29,019,900	25,860,019	20,080,119
Empire d	67,409,578	78,825,700	90,031,700	81,326,422	74,063,888
Equitable(21)	408,575,946	530,843,900	765,344,700	91,194	173,433
Farmers Loan & Trust	157,324,958	191,282,400	(19)	(19)	(19)
Fidelity Tr 1 Marine Midland Tr Co	54,431,362	60,671,300	53,324,500	--------	--------
Federation Bk & Tr j	--------	--------	--------	63,455,491	53,400,853
Fiduciary Tr Co r	17,937,102	18,364,000	17,461,100	15,846,400	(j)
Fulton	--------	--------	--------	--------	3,486,725
Guaranty(17)	18,061,095	17,046,800	16,949,100	18,257,668	16,543,427
Hellenic B'nk Tr Co (29)	609,963,521	836,505,800	1,300,324,600	1,331,709,896	1,061,029,364
Hibernia Tr Co (16)	--------	--------	--------	2,150,621	3,738,165
Internat Acc Trust o	--------	--------	13,398,400	12,403,357	14,076,247
Internat Germanic Tr(6)	9,780,866	17,118,600	(o)	(o)	(o)
Internat'l Tr Co (q)	3,608,989	13,679,300	15,654,500	(6)	(6)
Am Exchange Irving Tr	--------	--------	--------	10,194,244	(q)
Int Madison Bk & Tr Co (20)	b 574,573,141	732,029,300	654,407,200	618,804,153	440,018,586
Interstate Trust x	--------	--------	9,642,600	7,479,903	(20)
Lawyers' Trust 1 Home	25,370,363	48,760,100	60,081,600	(x)	(x)
Murray Hill Trust Co y	22,703,326	26,575,300	21,866,700	24,053,187	17,573,382
New York	6,310,764	11,466,400	9,548,500	(y)	(y)
Pacific Coast Tr Co (7)	247,530,080	394,823,200	305,927,500	325,010,943	252,070,083
J Henry Schroeder Tr Co (23)	6,217,475	23,156,400	20,456,400	(7)	(7)
State Bank & Tr Co (11)	--------	--------	1,221,900	3,509,031	4,225,863
Terminal Tr Co	--------	109,362,900	(11)	(11)	(11)
Times Square Trust Co z	4,968,148	(q)	(q)	(q)	(q)
Title Gu.&T.	7,206,201	5,581,100	4,314,900	2,165,912	(z)
Trust Co of N.A., NY.	48,451,107	51,884,800	47,693,600	45,714,307	43,368,983
Underwriters Tr Co (25)	3,965,505	5,691,700	4,693,900	3,410,110	3,351,771
U.S.Mtg.&T.	--------	--------	1,290,400	10,184,754	5,920,686
United States	69,098,742	75,057,000	(18)	(18)	(18)
	64,833,926	72,235,800	72,114,000	58,077,210	63,542,541
Total a	3,468,889,315	4,530,628,500	6,078,995,600	5,306,888,516	4,389,184,781

DEPOSITS OF NEW YORK CITY TRUST COMPANIES.

Borough of Manhattan	*Nov. 15* 1927.	*Dec. 31* 1928.	Dec. 31 1929.	*Dec. 31* 1930.	*Dec. 31* 1931,
Borough of Brooklyn.					
Brooklyn(8)	60,174,011	78,627,000	122,437,000	131,883,043	117,184,588
Globe Bk & Tr Co (24)	--------	--------	10,427,700	8,118,268	(24)
Kings County	30,404,549	30,167,900	30,485,500	31,269,184	30,948,050
Manufact'rs-Citizens e	238,625,370	319,165,900	386,974,800	219,456,274	270,090,907
Midwood s	11,291,961	12,584,100	10,491,900	10,851,090	(s)
Municipal Bk &TrCo (10)	--------	66,509,500	(10)	(10)	(10)
Total	340,495,891	507,054,400	560,816,900	401,577,859	418,223,545
Total Greater New York	3,809,385,206	5,037,682,900	6,639,812,500	5,708,466,375	4,807,408,326

a Corporation Trust included in total for all the years; had deposits of $62,593 on Dec. 31 1931.

b Flatbush Trust of Brooklyn was consolidated with Broadway of New York City March 6 1912. The Broadway changed title to Irving Trust Nov. 30 1917 and Market & Fulton National consolidated with Irving in March 1918. On April 19 1920 the Irving Trust was merged in the Irving National Bank and disappeared from the trust company list. On Feb. 7 1923 the Columbia Trust Co. was consolidated with the Irving Bank, the new institution becoming the Irving Bank-Columbia Trust Co., and accordingly reappeared in the trust company list. A merger of the Irving Bank-Columbia Trust Co. and the National Butchers & Drovers Bank, under the name Irving Bank & Trust Co. became effective Sept. 20 1926. American Exchange-Pacific Bank was merged on Dec. 11 1926 with the Irving Bank & Trust Co. under the name of American Exchange Irving Trust Co., and on Feb. 1 1929 returned to its former title, the Irving Trust Co.

d Hudson Trust Co. merged on July 10 1924 with the Empire Trust Co. under name of Empire Trust Co.

e Citizens Trust Co. took over Manufacturers' National Bank Aug. 12 1914, becoming Manufacturers' Trust Co., which absorbed the West Side Bank, New York City, June 15 1918, the Ridgewood National Bank Sept. 1 1921, the North Side Bank of Brooklyn April 28 1922, the Industrial Bank of New York City Dec. 18 1922, the Columbia Bank Aug. 14 1923 and the Standard Bank and the Commonwealth Bank a of July 29 1927. Merger of the Capitol National Bank & Trust Co. Longacre Bank and United National Bank into the United Capitol Nat. Bank & Tr. Co. on Mar. 9 1928, and later acquired by Manufacturers Trust Co. on Jun 6 1928. On Jan. 28 1929 absorbed the State Bank & Trust Co. and on Aug. 11 1931 the Midwood Trust Co of Brooklyn. On Aug. 25 1931 acquired the Brooklyn National Bank; stockholders received the value realized upon the assets turned over to the Manufacturers Trust Co. after payment of all liabilities.

f Bank of Athens Trust Co. began business April 1 1926.

g Bank of Europe on Feb 24 1926 entered the trust company list under the title of the Bank of Europe Trust Co. On Aug. 28 1931 the Bank of Europe Trust Co. and its affiliate, the Bank of Europe Safe Deposit Co., were both taken over by the State Banking Department.

i County Trust Co. of New York began business Feb. 23 1926.

j Formerly the Federation Bank of New York and began business in May 1923. Name changed to the Federation Bank & Trust Co and began business as a trust company on April 15 1926. On Oct. 30 1931 the State Banking Department took over the bank along with its affiliate, the Federation Safe Deposit Co.

k Central and Union consolidated June 18 1918. Merger with the Hanover National Bank under the title of the Central Hanover Bank & Trust Co. approved on May 14 1929.

l Lawyers Trust Co. began business Feb. 28 1925 to take over trust business heretofore done by the Lawyers Title & Trust Co.

m American Trust organized Jan. 27 1919, absorbed Queens Co. Trust Sept. 1919 and was merged on Nov. 17 1930 into the Bank of Manhattan Trust Co.

o International Acceptance Securities & Trust Co. organized March 9 1926 and owned by the International Acceptance Bank, Inc. Name changed to International Acceptance Trust Co. on Jan. 5 1928.

q Brotherhood of Loco Eng Co-Op Trust Co. began business in 1923. Name changed to Terminal Trust Co. as of Sept 1 1926. and consolidated with the International Germanic Trust Co. on Feb. 20 1928; title changed to International Trust Co. on Jan. 21 1930. Acquired by the Continental Bank & Trust Co. on Sept. 15 1931.

r Began business in 1930.

s Began business Sept. 1920. Absorbed by the Manufacturers on Aug. 11 1931 with the stockholders of the Midwood Trust Co. receiving the value realized upon the assets turned over to the Manufacturers Trust Co. after payment of liabilities.

w New York Life Insurance & Trust merged with Bank of New York, forming Bank of New York & Trust Co. Sept. 1922.

x Interstate Trust Co. began business Oct. 14 1926, and, as of the close of business June 30 1927, acquired Bloomingdale Bros Bank and merged with the Franklin National Bank. Merged on Jan. 21 1928 with Hamilton National Bank, and on Aug. 10 1929 with the Century Bank. On May 31 1930 merged into the Chase National Bank.

y Murray Hill Trust Co. opened for business on Sept. 7 1926 and merged into the Bank of America (N. A.) on Feb. 15 1930.

z Times Square Trust Co. began business on Oct. 5 1926. Taken over by the State Banking Department along with its affiliate, the Times Square Safe Deposit Co., both as of Aug. 5 1931.

(1) Coal & Iron National Bank merged into the Fidelity-International Trust Co.; name of latter changed to Fidelity Trust Co. as of Feb. 27 1926; acquired by the Marine Midland Corp. as of April 16 1930 and title changed to the Marine Midland Trust Co. on July 1 1930.

(2) Began businesss Dec. 3 1923.

(3) Began business June 16 1924 and on June 28 1927 acquired the Security Bank. Absorbed the private banking firm of Di Sesa & Di Sesa on Aug. 25 1928.

(4) Began business April 20 1925 and acquired the Windsor Bank on Aug. 4 1928.

(5) Formerly the Central Mercantile Bank and changed to the Central Mercantile Bank & Trust Co. on Dec. 17 1926. Absorbed the business of the Broadway Central Bank on Jan. 10 1927and merged with the Bank of United States on May 21 1928 under title of the latter, taking it out of trust company list.

(6) Began business on Oct. 17 1927; name changed to the International Trust Co as of Jan. 21 1930. (See Terminal Trust Co. above and City Trust Co. below.)

(7) Began business on April 23 1927; name changed to Pacific Trust Co. as of July 25 1929 and on June 27 1930 merged into the Manufacturers Trust Co.

(8) Acquired Bank of Coney Island on Jan. 10 1928; the Mechanics Bank of Brooklyn on Feb. 8 1929, and the Guardian National Bank and the State Bank of Richmond County (Staten Island) on Jan. 20 1930.

(9) Began business Dec. 5 1928 and on Sept. 29 1930 merged with the Plaza Trust Co., Park Row Trust Co. and the Broadway National Bank and Trust Co. under title of the Broadway & Plaza Trust Co.; Park Row Trust Co., which began business on April 7 1930, was formed by a group of directors of the Plaza Trust Co. to acquire the Clarke Brothers Bank which failed in June 1930. Merged on April 4 1931 into the Hibernia Trust Co.

(10) Formerly Municipal Bank; name changed on Aug. 15 1928. Absorbed Seventh National Bank on Dec. 21 1928, and was acquired by United States, effective May 13 1929.

(11) Formerly the State Bank. Name changed March 3 1928, and on Jan. 28 1929 was merged with the Manufacturers Trust Co.

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(12) Harlem Bank of Commerce and Atlantic State Bank merged on June 11 1928 under the name of City Trust Co.; failed on Feb. 11 1929, reorganized under title of the Mutual Trust Co. and merged on Aug. 16 1929 with the International Germanic Trust Co.

(13) Chelsea Exchange Bank granted trust powers and title changed to the Chelsea Bank & Trust Co. on Oct. 28 1929; closed on Dec. 23 1930. Reorganized and began business on June 4 1931 under the title of the Mercantile Bank & Trust Co.

(14) Corn Exchange Bank changed its name to the Corn Exchange Bank & Trust Co. on May 21 1929.

(15) Opened for business on Dec. 19 1929.

(16) Began business May 15 1929 and on April 4 1931 acquired the Broadway & Plaza Trust Co.

(17) Acquired the National Bank of Commerce on May 6 1929.

(18) Merger of the Chemical National Bank and the U. S. Mortgage & Trust Co., effective June 29 1929. (See Chemical Bank & Trust Co. above.)

(19) Farmers Loan & Trust Co. became affiliated with the National City Bank and title changed to the City Bank Farmers Trust Co. on June 28 1929.

(20) Merger of the International Union Bk. & Tr. Co. and the Madison State Bank on Oct. 31 1929. Taken over by the State Banking Department on Aug. 5 1931.

(21) Merger with Seaboard National Bank under the trust charter effective Sept. 16 1929; merged on May 31 1930 with the Chase National Bank under the National bank charter. Present Equitable Trust Co. is an affiliated institution of the Chase National Bank, being known as the Equitable Trust Branch of the Chase National Bank. On Dec. 19 1931 took over the trust business of the American Express Bank & Trust Co., which was acquired by the Chase National Bank as of the same date.

(22) Formerly Continental Bank name changed on Nov. 11 1929 to the Continental Bk. & Tr. Co. and on Sept. 15 1931 acquired the Straus National Bank & Trust Co. and the International Trust Co., and on Dec. 21 1931 acquired the Industrial National Bank.

(23) Began business May 24 1929.

(24) Formerly the Globe Exchange Bank of Brooklyn. On May 31 1930 acquired the Rugby National Bank of Brooklyn, and on Aug. 22 1931 closed by the State Banking Department.

(25) Opened for business Nov. 26 1929. Acquired the Sixth Avenue Bank on Feb. 14 1930; the Eastern Exchange Bank on Dec. 18 1930 and the Union Bank of Bronx County of New York in December 1930.

(26) Banking business of the (Manhattan company) continued by the Bank of Manhattan Trust Co. as of Nov. 6 1929. Merged with the Central Bank (formerly the Central National Bank) on June 12 1930; on Nov. 17 1930 the American Trust Co., a subsidiary of the New York Title & Mtge. Co., which in turn was owned by the Manhattan Co., was merged into the Bank of Manhattan Trust Co. and on May 23 1931 the Seward National Bank & Trust Co. was also merged into the Bank of Manhattan Trust Co. In April 1931 the Manhattan Company acquired a dominant interest in the Corning Trust Co. and the North Side State Bank, both of Corning, New York.

(27) Began business on April 15 1930 and on Dec. 19 1931 merged with the Chase National Bank and its affiliates. Its trust business was consolidated with that of the Equitable Trust Co. of New York, a Chase National affiliate.

(28) Opened for business May 24 1930.

(29) Began business on Feb. 10 1930.

TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies at Boston, Philadelphia, Baltimore and St. Louis, the figures as presented on subsequent pages for the different institutions are all our own, we having in each instance made direct application for them to the companies, though in a few instances, where our requests met with no response, we have had to have recourse to official statements made in pursuance of calls of the public authorities. In the nature of things, as we are entirely dependent upon the companies themselves for the figures, and no general data of an official kind are available, comprehensive totals and elaborate details, such as are possible for the institutions of New York, are out of the question. Our summaries for these other centres are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. Nor are the returns in those instances cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question, except as regards those few common things treated alike by all, and which have definite, established meanings, such as capital, surplus and deposits.

As in the case of New York, the distinctive characteristic of the trust company returns outside of New York is that all the different items show noteworthy shrinkage. But it is in the falling off in the number of companies which our compilations include that the unfortunate experience of the year is most apparent. While in former years the disappearance of institutions from our list was due mainly to consolidation, absorption, &c., this time the losses are due to failures, Philadelphia in particular having suffered in that respect.

Boston has lost four companies, 14 institutions reporting for Dec. 31 1931 as against 18 for Dec. 31 1930. Three of these—the Charlestown Trust Co., Industrial Bank & Trust Co. and the Revere Trust Co.—closed their doors during the year, while the Bank of Commerce & Trust Co. was absorbed by the United States Trust Co. These with a reduction in the capital of the New England Trust Co. from $1,200,000 to $1,000,000 and in the United States Trust Co. from $2,500,000 to $1,400,000 account for the drop in the aggregate capital of the Boston companies from $17,200,000 Dec. 31 1930 to $14,300,000 for Dec. 31 1931. Surplus and profits are down from $21,360,438 Dec. 31 1930 to $16,483,779 Dec. 31 1931. Deposits suffered a loss from $207,435,027 Dec. 31 1930 to $170,680,752 Dec. 31 1931, while aggregate resources declined from $245,048,257 Dec. 31 1930 to $203,373,921 Dec. 31 1931. The Jamaica Plain Trust Co., now appearing in our list for Dec. 31 1931, has since been acquired by the First National Bank of Boston.

Following are the comparisons back to 1900:

BOSTON.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1900 (16 cos.)	8,450,000	10,285,659	89,461,044	108,196,705
Dec. 31 1901 (16 cos.)	9,000,000	12,294,798	107,991,782	129,286,585
Dec. 31 1902 (18 cos.)	11,100,000	15,779,627	116,264,790	143,144,410
Dec. 31 1903 (19 cos.)	12,100,000	18,629,264	112,281,257	143,010,520
Dec. 31 1904 (19 cos.)	12,500,000	19,702,108	139,851,208	172,053,315
Dec. 31 1905 (19 cos.)	12,500,000	20,841,502	148,033,197	181,397,832
Dec. 31 1906 (16 cos.)	11,100,000	22,551,499	158,213,825	191,885,064
Dec. 31 1907 (19 cos.)	11,750,000	23,699,740	125,254,672	160,704,415
Dec. 31 1908 (19 cos.)	11,750,000	24,610,326	173,765,331	210,125,656
Dec. 31 1909 (19 cos.)	12,150,000	25,002,793	186,937,983	224,090,825
Dec. 31 1910 (19 cos.)	12,250,000	27,349,902	189,153,760	228,753,666
Dec. 31 1911 (19 cos.)	14,850,000	26,234,350	216,926,992	258,248,404
Dec. 31 1912 (21 cos.)	16,250,000	28,108,699	207,263,762	251,622,063
Dec. 31 1913 (23 cos.)	17,250,000	29,358,660	213,973,959	260,582,620
Dec. 31 1914 (24 cos.)	17,450,000	26,143,017	225,532,137	269,125,157
Dec. 31 1915 (26 cos.)	18,480,200	24,261,485	293,833,516	336,704,221
Dec. 31 1916 (29 cos.)	19,150,000	26,174,836	337,625,256	383,460,076
Dec. 31 1917 (29 cos.)	21,479,800	27,419,977	363,551,440	414,609,943
Dec. 31 1918 (30 cos.)	21,650,000	29,107,018	415,355,824	466,298,772
Dec. 31 1919 (31 cos.)	26,077,000	33,978,583	503,450,567	560,096,233
Dec. 31 1920 (28 cos.)	26,329,300	34,573,485	429,925,262	495,145,457
Dec. 31 1921 (23 cos.)	23,450,000	34,983,448	392,924,224	456,840,073
Dec. 31 1922 (21 cos.)	23,850,000	32,900,905	446,844,659	507,282,282
Dec. 31 1923 (17 cos.)	18,650,000	30,089,158	323,701,085	413,589,462
Dec. 31 1924 (17 cos.)	18,750,000	29,719,764	372,741,230	438,755,961
Dec. 31 1925 (16 cos.)	21,750,000	32,086,404	396,114,507	469,871,200
Dec. 31 1926 (16 cos.)	24,400,000	33,711,924	412,255,145	476,561,535
Dec. 31 1927 (17 cos.)	28,400,000	37,537,669	457,072,002	521,144,380
Dec. 31 1928 (17 cos.)	31,400,000	42,541,775	467,412,309	533,453,314
Dec. 31 1929 (21 cos.)	25,700,000	33,373,351	293,892,920	353,392,375
Dec. 31 1930 (18 cos.)	17,200,000	21,360,438	207,435,027	245,048,257
Dec. 31 1931 (14 cos.)	14,300,000	16,483,779	170,680,752	203,373,921

In Philadelphia the change has been striking, though here allowance must be made for the more general use than elsewhere of the designation "trust company." The number of companies reporting for Dec. 31 1931 has almost been cut in half, 30 for Dec. 31 1931 as comparing with 54 on Dec. 31 1930. Of this decrease 22 are ascribable to failures.

The aggregate capital has been reduced from $68,477,960 Dec. 31 1930 to $54,101,370 Dec. 31 1931; surplus and profit have dropped from $199,120,865 Dec. 31 1930 to $149,983,688 Dec. 31 1931; deposits from $896,244,975 Dec. 31 1930 to $659,659,295 Dec. 31 1931, and aggregate resources from $1,160,931,671 Dec. 31 1930 to $867,708,944 Dec. 31 1931. The changes in detail are given below:

Disappearances Due to Failures.	Capital.
Central Trust & Savings Co.	$1,000,000
Columbus Title & Trust Co.	125,000
County Trust Co.	812,750
Franklin Trust Co.	3,000,000
Girard Ave. Title & Trust Co.	200,000
Haddington Title & Trust Co.	150,000
Hamilton Trust Co.	250,000
Jefferson Title & Trust Co.	200,000
Manayunk Trust Co.	250,000
Manheim Trust Co.	250,000
Mortgage Security Trust Co.	300,000
Northern Central Trust Co.	966,750
Northwestern Trust Co.	200,000
Olney Bank & Trust Co.	300,000
Parkway Trust Co.	250,000
Plaza Trust Co.	320,310
Richmond Trust Co.	254,600
Roxborough Trust Co.	300,000
Security Title & Trust Co.	661,450
Suburban Title & Trust Co.	500,000
United Security Trust Co.	750,000
Wharton Title & Trust Co.	200,000

Voluntary Liquidation.	Capital.
Adelphia Bank & Trust Co.	$828,330
Penn Colony Trust Co.	200,000
Change from Trust Company to National Bank.	
City National Bank & Trust Co. to City National Bank	$1,125,000
Banking Business Discontinued.	
Continental-Equitable Title & Trust Co. (Banking business discontinued; deposits transferred to Pa. Co. for Insurances on Lives, &c.)	$1,000,000
Reduction in Capital.	
Finance Co. of Pennsylvania—From $2,500,000 to $2,350,000.	
Increases in Capital.	
Pa. Co. for Ins. on Lives, &c.—From $8,232,400 to $8,400,000.	

Below is the record from Dec. 31 1900 to Dec. 31 1931:

PHILADELPHIA.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1900 (40 cos.)	28,399,965	27,826,941	136,496,312	196,498,618
Dec. 31 1901 (41 cos.)	31,927,006	33,885,857	149,137,386	218,660,249
Dec. 31 1902 (41 cos.)	33,142,233	37,514,329	153,151,355	227,480,117
Dec. 31 1903 (43 cos.)	34,320,337	39,654,877	161,231,152	238,817,566
Dec. 31 1904 (43 cos.)	34,800,980	42,344,733	202,855,986	283,503,299
Dec. 31 1905 (44 cos.)	35,312,363	45,594,298	209,213,067	293,177,935
Dec. 31 1906 (52 cos.)	36,931,963	49,590,018	193,283,134	286,232,600
Dec. 31 1907 (58 cos.)	38,727,909	50,840,244	169,669,224	265,150,778
Dec. 31 1908 (58 cos.)	39,068,955	52,000,976	200,983,530	296,761,341
Dec. 31 1909 (59 cos.)	39,897,218	55,374,618	217,196,883	316,892,720
Dec. 31 1910 (59 cos.)	39,931,416	59,187,488	208,837,634	311,640,645
Dec. 31 1911 (58 cos.)	38,511,733	62,262,427	224,225,832	328,196,392
Dec. 31 1912 (56 cos.)	36,797,836	64,847,539	231,712,367	337,179,556
Dec. 31 1913 (56 cos.)	39,162,538	65,535,659	232,941,234	341,764,741
Dec. 31 1914 (56 cos.)	39,069,243	65,932,688	238,256,333	347,588,292
Dec. 31 1915 (56 cos.)	38,870,193	69,298,540	297,235,195	407,024,328
Dec. 31 1916 (56 cos.)	38,879,993	73,775,140	331,108,286	444,775,175
Dec. 31 1917 (54 cos.)	40,579,993	77,779,452	327,597,906	452,498,288
Dec. 31 1918 (56 cos.)	41,307,608	78,408,601	335,093,397	505,489,017
Dec. 31 1919 (57 cos.)	44,142,068	81,801,490	405,373,275	576,019,954
Dec. 31 1920 (64 cos.)	45,338,668	87,915,257	417,307,021	591,315,173
Dec. 31 1921 (66 cos.)	46,098,921	91,183,753	407,600,404	561,639,998
Dec. 31 1922 (69 cos.)	47,554,243	88,125,428	489,308,036	635,130,394
Dec. 31 1923 (76 cos.)	53,525,235	110,457,610	599,915,842	771,778,286
Dec. 31 1924 (81 cos.)	57,839,244	129,778,397	656,621,057	859,818,395
Dec. 31 1925 (89 cos.)	61,440,874	146,171,713	759,772,771	960,052,041
Dec. 31 1926 (86 cos.)	64,612,332	148,433,275	795,599,739	1026,146,591
Dec. 31 1927 (82 cos.)	74,735,750	150,738,418	924,937,431	1163,615,797
Dec. 31 1928 (80 cos.)	77,808,900	172,946,116	897,506,491	1241,311,008
*Dec. 31 1929 (66 cos.)	81,742,010	205,455,959	923,889,600	1223,597,627
Dec. 31 1930 (54 cos.)	68,477,960	199,120,865	896,244,975	1160,931,671
Dec. 31 1931 (30 cos.)	54,101,370	149,983,688	659,659,295	867,708,944

* Owing to the non-receipt of information for Dec. 31 1929 from the Allegheny Title & Trust Co. and the Manufacturers Trust Co., we have been obliged to use last year's figures for these two companies.

Baltimore has lost one company, the American Trust Co., with capital of $500,000, taken over by the Union Trust Co. Aggregate capital has been changed to that extent only and is $18,600,000 for Dec. 31 1931, as against $19,100,000 for Dec. 31 1930. Surplus and profits, however, have dropped from $31,404,661 Dec. 31 1930 to $28,122,063 for Dec. 31 1931; deposits from $276,498,109 Dec. 31 1930 to $244,564,573 Dec. 31 1931, and aggregate resources from $327,102,270 Dec. 31 1930 to $296,402,760 Dec. 31 1931.

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The following are the totals back to Dec. 31 1913:

BALTIMORE.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1913 (10 cos.)	8,950,000	12,177,127	45,131,061	66,058,188
Dec. 31 1914 (10 cos.)	8,950,000	11,407,783	52,212,492	73,170,115
Dec. 31 1915 (11 cos.)	8,650,000	11,851,317	72,128,718	93,230,098
Dec. 31 1916 (11 cos.)	8,650,000	12,539,306	82,523,300	103,712,606
Dec. 31 1917 (11 cos.)	8,650,000	12,765,927	89,537,806	110,986,411
Dec. 31 1918 (11 cos.)	8,650,000	13,309,150	85,714,838	107,773,988
Dec. 31 1919 (12 cos.)	9,150,000	14,099,513	116,199,900	140,749,413
Dec. 31 1920 (12 cos.)	10,250,000	14,967,987	108,508,855	138,393,143
Dec. 31 1921 (13 cos.)	10,800,000	15,988,624	110,811,291	140,781,858
Dec. 31 1922 (13 cos.)	11,500,000	17,361,792	137,308,934	169,330,708
Dec. 31 1923 (14 cos.)	13,000,000	19,596,373	137,383,255	190,993,117
Dec. 31 1924 (14 cos.)	13,200,000	20,909,399	164,890,476	203,393,123
Dec. 31 1925 (13 cos.)	13,950,000	21,695,365	200,438,939	244,201,203
Dec. 31 1926 (14 cos.)	14,950,000	24,440,935	198,565,429	243,740,127
Dec. 31 1927 (13 cos.)	14,950,000	25,779,355	235,403,813	276,363,728
Dec. 31 1928 (13 cos.)	15,300,000	28,486,023	227,720,059	271,793,425
Dec. 31 1929 (12 cos.)	17,150,000	27,766,787	231,555,199	289,334,533
Dec. 31 1930 (11 cos.)	19,100,000	31,404,661	276,498,109	327,102,270
Dec. 31 1931 (10 cos.)	18,600,000	28,122,063	244,564,573	296,402,760

St. Louis institutions number 21 for Dec. 31 1931, as against 24 for Dec. 31 1930. Two have disappeared from the list; the Fidelity Bank & Trust Co., capital $200,000, closed its doors in November 1930 and the Franklin-American Trust Co., with capital of $2,600,000, has been absorbed by the First National Bank. The Chouteau Trust Co., capital $200,000, we have eliminated from our list, as we are unable to obtain any statement from the company. With these changes the total capital of St. Louis companies is reduced from $26,700,000 Dec. 31 1930 to $23,700,000 Dec. 31 1931. Surplus and profits have fallen from $21,030,288 Dec. 31 1930 to $16,423,553 Dec. 31 1931; deposits from $355,378,247 Dec. 31 1930 to $265,916,325 Dec. 31 1931, and aggregate resources from $403,008,534 Dec. 31 1930 to $305,979,877 Dec. 31 1931.

Below are the items each year back to Dec. 31 1901:

ST. LOUIS.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1901 (6 cos.)	13,425,660	14,471,934	41,339,273	69,829,307
Dec. 31 1902 (9 cos)	20,485,300	24,922,243	62,910,106	109,167,449
Dec 31 1903 (8 cos)	19,000,000	24,915,483	62,563,117	107,454,100
Dec. 31 1904 (5 cos.)	16,000,000	22,507,930	78,796,702	117,214,632
Dec. 31 1905 (6 cos.)	16,100,000	23,365,609	71,681,442	111,268,041
Dec. 31 1906 (9 cos.)	16,350,000	23,584,914	74,512,832	115,189,586
Dec. 31 1907 (8 cos.)	13,350,000	22,537,837	66,329,762	107,028,169
Dec. 31 1908 (9 cos.)	13,452,400	22,782,021	61,619,831	97,856,192
Dec. 31 1909 (13 cos.)	14,752,400	19,428,356	73,959,732	108,139,489
Dec. 31 1910 (13 cos.)	14,752,000	19,505,474	73,015,086	107,272,961
Dec. 31 1911 (16 cos.)	15,002,400	19,591,743	78,169,009	112,763,152
Dec. 31 1912 (15 cos.)	14,900,000	19,617,825	84,229,211	118,747,036
Dec. 31 1913 (16 cos.)	14,950,000	19,600,492	83,329,512	117,880,234
Dec. 31 1914 (16 cos.)	13,050,000	19,024,203	81,741,093	111,765,316
Dec. 31 1915 (14 cos.)	*8,050,000	*12,738,269	*62,012,906	*94,068,996
Dec. 31 1916 (15 cos.)	8,250,000	12,879,829	70,380,425	91,509,254
Dec. 31 1917 (15 cos.)	8,350,000	12,795,317	79,518,642	98,906,145
Dec. 31 1918 (15 cos.)	8,350,000	12,909,504	102,137,663	123,397,168
Dec 31 1919 (15 cos.)	8,450,000	13,519,789	121,424,904	153,394,692
Dec. 31 1920 (17 cos.)	9,350,000	14,146,690	125,581,165	145,780,855
Dec. 31 1921 (18 cos.)	x12,450,000	x15,300,040	x154,556,540	x186,171,366
Dec. 31 1922 (17 cos.)	12,650,000	15,662,452	171,019,489	204,152,108
Dec. 31 1923 (17 cos.)	12,950,000	16,147,139	170,608,193	207,629,421
Dec. 31 1924 (20 cos.)	13,400,000	15,620,518	193,958,238	225,731,883
Dec 31 1925 (21 cos.)	13,600,000	16,262,276	190,966,610	235,055,643
Dec. 31 1926 (22 cos.)	13,950,000	17,542,268	205,474,676	237,884,193
Dec 31 1927 (22 cos.)	13,950,000	19,874,590	202,893,571	238,902,733
Dec. 31 1928 (21 cos.)	16,700,000	21,447,250	245,452,552	298,258,498
†Dec. 31 1929 (21 cos.)	25,000,000	18,792,155	342,152,127	372,036,085
Dec. 31 1930 (24 cos.)	26,700,000	21,030,288	355,378,247	403,008,534
Dec. 31 1931 (21 cos.)	23,700,000	16,423,553	265,916,325	305,979,877

* Reduction in totals due to the elimination of the St. Louis Union Trust Co., whose banking business was taken over by the newly organized St. Louis Union Bank. The trust company reported *no* deposits on Dec. 31 1915, against $25,710,275 on Dec. 31 1914 and $11,244,321 aggregate resources Dec. 31 1915, against $36,935,227 on Dec. 31 1914.

x All items heavily increased through the establishment of the Liberty-Central Trust Co. by the merger of the Central National Bank and the Liberty Bank.

† Owing to the non-receipt of information for Dec. 31 1929 for the Union-Eastern Trust Co., we have been obliged to use last year's figures.

Curtailed City Expenses Inevitable, Survey Finds —"Auto Spree" Called One Cause of Municipal Plight—Per Capita Debt High in Many Areas.

The current size of municipal debts is without precedent, it is asserted in an analysis issued last month by Moody's Investors Service. The survey states that the public debt of the United States since the World War, excluding Federal obligations, has increased from approximately six billion dollars to 17 billion dollars. It cites a "National automobile spree" as one of the causes of this rapid growth. The remedy, Moody's declares, is the same as that used by corporations, namely, a sharp cut in operating expenses and this may involve reduction in wage scales of municipal and State employees. "For New York City the indication is that real estate tax collections have held up fairly well, and the city has not previously had as much trouble as many others in placing short-term loans. If, for example, the city should release that large portion of the debt issued for transportation purposes from the recourse to the tax levy, it might not need to reduce other operating expenses."

Moody's places the responsibility for "archaic methods, inefficiency and carelessness in the handling of funds" directly upon the individual citizen, who it accuses of little grasp of the problems of public finance. City or county government, according to the analysis, may control the salaries and wages of only a portion of the officials and employees. Reverting to specific instances of laxity upon the part of taxpayers, the survey turns to an authorization by the State of New Jersey of $100,000,000 in highway bonds, made in 1930. "At the election the vote was light and not all voters acted on the referendum," Moody's says. "Thus a mere fraction of the population voted a huge debt increase upon the entire State. Politics, however, should not be allowed to escape its full share of the present responsibility. We are witnessing one of those strange and infrequent periods when a politician's bed of roses becomes a bed of thorns. The only way, in many cases, in which taxes can continue to be collected and the banks placated is to reduce expenses. With borrowing already hampered by a poor bond market, increased attention will be given payrolls.

"Municipalities and, in many cases, counties and States, were just as extravagant as their individual citizens in the period ending in the fall of 1929. In many instances, highway programs were based on too short a period of building and were inadequately planned, both as to engineering and financing. Those States which have gone at road-building slowly, or have financed a large part of the cost from current receipts, are in better shape financially, and now see some of their neighbors with complete highway systems already getting out of date. The gasoline tax has been hailed as a solution of this problem. But it is not an entire success, due to inequitable enforcement and injudicious handling. The gasoline tax is not a panacea for State financial ills. In fact, notwithstanding special taxation, the highway burden has already fallen to a large degree upon the real estate tax which, in many sections, has become excessive."

The debt burden per capita in some of the wealthy sections of the country is enormous, Moody's states. "The actual bonded debt per citizen for State, city, county and special purposes in many sections of the country exceeds $500 and approaches $1,000. And these sections are not always boom towns in newly-settled areas, but include some of our oldest communities. Any analysis of the situation must inevitably reveal that the small town and the agricultural community in many instances have handled their finances better than the large cities and prosperous suburbs."

The remedy, as Moody's sees it, lies either in a reduction of expenses or debt. "In many cases expenses can be cut and stop-gap borrowing curtailed," the survey asserts. "We think that the large banks will bring sufficient pressure to bear upon the leading borrowing cities to trim their expenses, curtail their borrowing and maintain their debt service, but that the intervening period may appear disturbing."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 26 1932.

Colder weather, for a time, stimulated the retail trade in winter goods to some extent, especially in the department stores. Besides, there were a good many special sales to dispose of winter goods at sharp reductions in prices. But within 24 hours, warmer weather has returned to the East and Central West. To-day it was 54 degrees in New York, and of late it has been 60 to 66 degrees in the Central West. At Kansas City it has latterly been up to 72 degrees. This will not help business. Wholesale and jobbing trade is smaller than it was recently. Retail business, too, is apt to decrease in most articles at this time of the year. At the South, the recent heavy rains had a bad effect on business, though now the weather in that section is better. The buyer still takes cheap or moderate-priced goods. He is not inclined to buy expensive things. The average merchant appears to be still buying with great caution, but keenly watching for signs of better times. Not a few expect a better business in the spring and the decrease in bank

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failures is, of course, a gratifying and encouraging feature. But the heavy industries are still dull. There are no signs of real betterment in trade in iron and steel. Some attempt is being made to get higher prices for steel, with what success remains to be seen. If anything, the output of steel has recently decreased. The automobile industry still fails to buy steel on any important scale. The production of automobiles is still relatively small, though the Ford Co. is understood to be gradually increasing its output. The railroads are buying steel a trifle more freely, but for the most part the trade in this commodity is distinctly unsatisfactory. Building continues on a very small scale, but wages in a number of cities have been reduced and sooner or later this may have a favorable effect.

Wholesale, jobbing and retail failures, it is stated, are more numerous than they were recently. Collections are still poor everywhere. This naturally tends to curtail credit and restrict business. Easter comes earlier than usual this year and retail merchants are in some cases making attractive display of spring goods already. A number of cities have been advertising "dollar sales" with a fair degree of success. Children's coats have sold as low as $1. In this city the sales of automobiles, women's shoes and stationery are said to be equal to those of a year ago and tires sell more readily than they did then. Kansas City reports a better trade in automobiles than recently. Some automobile shows are said to have had a rather good result, but taking the automobile trade as a whole, it cannot be called satisfactory. In Chicago the wholesale business is more promising than the retail. In St. Paul women's wear and furniture sell the best. General drygoods, men's clothing and house-furnishings are dull. Manufacturers are curtailing production of men's clothing. In anticipation of a better business in the spring the wholesale trade in millinery has increased somewhat. Wool has been quiet and steady but at some of the foreign auctions prices have declined. Gasoline has been steady but stocks are increasing. In San Francisco a retail gasoline price "war" appears to be imminent. The coal trade almost everywhere throughout the country is disappointing, the recent cold weather to the contrary notwithstanding. Shipments from Scranton have fallen off. At Minneapolis the flour mills are running at 50% of capacity. The lumber output of the West is still relatively small and the sales somewhat exceed production. The grain markets have declined moderately with at times, a fair export business in wheat but mostly in Canadian. The outlook for the wheat crop on the Continent of Europe however, does not appear to be the best imaginable, and it is noticed that recently there has been an increase in the allowance of foreign wheat permitted to the flour mills of France and Italy. There is an idea that the export trade in wheat in this country will later on increase noticeably. Rye is higher than a week ago in contrast with other grain owing to reports of an export demand for Canadian, which may spread to domestic rye. Germany has been buying rye heavily of late in Russia and may conclude to make purchases in the United States. Provisions have declined and lard futures are down 5 to 10 points. Coffee futures have advanced 5 to 18 points, with buying of March Rio by Brazil, and covering generally. Rio coffee is scarce here on the spot. Notices to the amount of 160, mostly Rio, were issued on the 25th inst. but were promptly stopped. Sugar futures are off 3 to 4 points for the week but of late have rallied, in the hope that at the Berlin conference measures will be taken to reduce both Cuban and Javan crops. Cuba, Europe and Wall Street have been buying. Cotton has declined 3 to 11 points. In other words, it has continued to act very well. The South is loath to sell, the spot demand is good and the March notices of delivery were for only 22,000 bales and were quickly taken by the issuers. American, European and Far Eastern trade interests are persistent buyers. The East Indian basis has declined somewhat but there is still an advantage to the Far East in buying American cotton. Meanwhile there is no present promise of an adequate reduction in the cotton acreage in our Southern States this spring. Nobody seems to expect a falling off of more than 10 to 15%. That would be distinctly inadequate. At the same time the crop preparations for 1932 are far behind. To all appearance they are not half as well advanced as they were a year ago. Furthermore, the winter has been singularly mild and rainy at the South, and unless there is very severe weather in March, it is believed that the survival of the great enemy of the cotton plant, the boll weevil, will be very large, with potential heavy damage to the staple in the coming season. Cotton goods have been quiet but steady. Manchester on the other hand, has had a good business with home buyers and also surprising as it may seem with India. Of course, cotton supplies are very large but it is none the less true, that the price is low. Rubber has declined 25 to 30 points, with London prices also falling, as no very definite steps are being taken to reduce the production, or exports. Hides have advanced and there has been some activity in spot hides, the sales within a few days exceeding 50,000. Cocoa has advanced 11 to 14 points. Silk has dropped 9 to 11 points. Silver is up 30 to 40 points.

Perhaps not for 500 years has there been, in its way, a more significant development in human civilization than the rise of China as a new military power. Its well-trained army at Shanghai has shown its ability to withstand the most powerful attacks of the European-trained troops of Japan and even gain advantages. China, with a population of some 400,000,000 will, in the future, evidently have to be reckoned with in the contacts of Oriental and Occidental civilization, with what results the future historian alone can tell. It is clear enough that the Mongolian race is awakening after what the Caucasian is apt to call a sleep of thousands of years.

Stocks and bonds on the 20th inst. were dull and irregularly lower. The stock sales were only 704,000 shares, or 1,900,000 less than on the previous remarkable Saturday. Wheat declined ½ to 1c. Cotton, after advancing half a dozen points, ended generally a few points lower. The average decline in stocks outside of some active ones was small but for all that Santa Fe fell 4½, American Telephone 3⅜, American Can 2½, Auburn Auto 10, U. S. Steel 2, Union Pacific 2⅝, Coca Cola 2¾, Allied Chemical 2¼, Western Union 2⅜, J. I. Case 1⅜ and Consolidated Gas 1½. Most declines were about one point downward. It was an evening-up market before the Sunday and Monday holidays. The selling was mainly to realize profits, though there was some short selling as usual by professionals. Washington wired that the House of Representatives was told that it would soon have a chance to vote on measures to regulate short selling on both stock and commodity exchanges.

On the 23d inst., stocks had a moderate decline in trading to about 1,281,000 shares, as against 2,430,000 on the 19th. In 50 stocks, the averaged decline was close to 3 points. The shares most vulnerable to selling proved to be American Telephone, J. I. Case, Coca Cola, Consolidated Gas, du Pont, General Motors, Westinghouse Electric, Union Pacific, Eastman, Standard Gas, Santa Fe, Auburn and American Can. Auburn fell 12½ points net. United States Steel dropped 2¾, American Can 3½ and American Telephone 4⅝. A seat on the Stock Exchange sold down to $140,000, a decline of $21,000. The lowest price this year was $122,000 and the highest $175,000. A Curb Exchange seat sold at $38,500 on the 23d, a decline of $1,500. The lowest this year was $35,000. Bonds were dull, the sales being only $8,006,000 with fluctuations narrow and irregular, lacking significance. Stocks on the 24th inst., in small trading, less than 1,100,000 shares, advanced on the more popular shares 2 to 3 points. That is to say, the decline of the 23d inst., was practically recovered. The market acted a bit short. The foreign economic situation was considered somewhat better. But in some sort it was merely a waiting market, more or less shackled by restrictions on "short" trading. Some insist that nothing is gained by coddling the stock market, that in the long run it will have to take its chances like everything and everybody, in a more or less unsentimental world. Bonds were a little more active, at an advance of 1 to 3 points, led by United States Government issues. They rose in general 3-32 to 14-32 of a point. Liberty 4s touched par for the first time this year and Treasury 4¼s got above 103, a new high for 1932. United Kingdom 5½s headed an advance in foreign bonds and reached a new high for this year. On the 25th inst., stocks were a little lower, the decline on 50 stocks averaging less than half a point. The trading was down to only little above 1,000,000 shares. Hoarding, it was stated, had been checked; in fact, reduced some $60,000,000. The Bank of England's rate of discount had been reduced ½ of 1%, and is now 3%, which is another noteworthy step in the worldwide movement to check deflation. Even the Imperial Bank of India at Bombay reduced its discount rate from 7 to 6%. United States Government bonds were higher, but foreign issues were irregular; German were firmer and French and Belgian higher. Not a few railroad bonds advanced a point or more. New York Railways advanced 8 points to a new high, winding up at 50.

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To-day on transactions of only about 900,000 shares, stocks had an average decline of about ¼ of a point. Reduced discount rates fell rather flat. It is not a "free market." Bonds were the real feature of the day. They showed a vigorous advance. U. S. Government bonds were active and higher on the Federal Reserve Bank of New York's cut in the rediscount rate yesterday from 3½ to 3%, and a reduction to-day of ⅛ to ¼ in the Reserve Bank's discount rates on bankers' acceptances. Railroad bonds awoke from their comparative lethargy and were in brisk demand, the best for weeks past, and in many cases advanced a point or more. High grade utility bonds were higher. The effect of the rise in U. S. bonds penetrated to all parts of the market and under this spurt the total transactions reached $12,800,000 against only $8,600,000 yesterday.

St. Louis wired that the ruling of the Lower Court that grain futures transactions constitute gambling was reversed by a majority ruling of the U. S. Circuit Court of Appeals, which upheld the validity of futures contracts. Fall River, Mass., reported that interest in filling sateens dominated the market there recently, and it was estimated that over 200,000 yards were sold last week in spots and nearby contracts at full prices. Lawns were sold to some extent. The improvement in print cloths which followed the announcement of curtailment has not been felt as yet by local plain goods plants, although it is said to be looked upon as an important movement. Milwaukee wired Feb. 24 that business in the local textile industry at the present time is showing good activity, reports from individual firms engaged in different types of textile manufacturing and wholesale houses would indicate. It is quite evident that retailers are not doing much speculating in purchasing merchandise, but there is consistent buying activity with a tendency to test entire lines.

At Greensboro, N. C., the strike at the Blue Bell Overall Co. was settled on the 25th inst., operatives accepting an average wage reduction of 12½%. The management agreed to abolish the Bedeaux System, which would change the pay basis from piece work to hourly rates. The two plants of the company employing 1,400 workers, were idle the first half of the week. Manchester cabled early in the week that considerable activity has been developing lately, due to the rise of raw cotton and the reduction of the bank rate. India is said to have become the best customer, with a demand covering a wide range of goods, while Cina is showing some interest in staples and fancies despite conditions there. Yarn sales are described as decidedly better and prices show a tendency to improve, although higher cotton is making trading more difficult. At Burnley, England, on the 22d inst., in the cotton mill strike, 13 of the 19 mills affected reverted to the wage scale agreement of 1919. Only one member of the Association of Master Cotton Spinners remained firm.

Washington wired Feb. 22d, that the cotton industry in the Shanghai area has been seriously affected by the war, according to advices to the Department of Agriculture. They added that Japanese mills are not operating, but some Chinese mills have opened and will operate on part time. The yarn production in the Shanghai district is reported at about 20% of the full rate. Yarn production in December totaled 229,428,000 bales and 226,646,000 bales the preceding month. Warehouses for storing raw cotton are congested, but stocks of yarn are not heavy. The tight money situation in native banks makes handling of bills difficult. The Shanghai Cotton Exchange remains closed.

At Lawrence, Mass. some mills report a little more activity, while there has been a slackening in some departments of other plants. Some night work is continuing in the Arlington, Wood, Washington, Ayer, Pacific, Kunhardt's and the Patchogue-Plymouth mills. At Billerica, Mass. the Talbot Woolen mills are at the peak of the seasonal rush. Some departments are running double shifts. Syracuse, N. Y., wired on the 25th that the Olga Knitting Mill, at Watertown, manufacturers of wool jersey bathing suits and wool jersey and mesh dresses for women and misses, will go on full time the second week in March.

At Charlotte, N. C. a second unit is being completed to its plant by the Hudson Silk Hosiery Co. The company is operating on full schedule with a monthly production of 23,000 dozen pairs of fine grade. In Boston, demonstrations accompanying a strike of 3,500 garment workers on Feb. 24 resulted in three arrests for distributing handbills and obstructing traffic. The demands of the workers include establishment of a 5-day, 40-hour week, minimum wage scales, "right to the job" as against contractors and elimination of sweatshop conditions. The strike is general in character.

Boston wired Feb. 25 that 85% of the garment industry there is tied up by the strike. In the hardware trade, inspired by the encouraging developments in the general business situation, conditions have reflected an improved sentiment, the "Hardware Age" says. A late touch of winter in several sections of the country temporarily accelerated the movement of ice skates, sleds, tire chains and antifreeze solutions. Future orders for spring merchandise are being booked in fairly satisfactory volume in some sections.

It was cold here in the forepart of the week. On the 22nd inst. it was 30 to 33 degrees, and on the 23rd, 21 to 34. At times there was a high wind. There were brief snow flurries here on the 23rd and 24th. It was colder at the West. On the 23rd inst. Chicago had 12 to 26 degrees; Cincinnati, 28 to 34; Cleveland, 16 to 24; Detroit, 14 to 28; Kansas City, 30 to 54; Milwaukee, 8 to 28; St. Paul, 6 below zero to 22 above; Montreal, 4 to 10 above; Omaha, 28 to 36; Philadelphia, 34 to 38; San Francisco, 48 to 66; Seattle, 38 to 54; Spokane, 30 to 52; St. Louis, 32 to 44; Winnipeg, 20 below to 8 above zero. On the 24th inst. New York temperatures were 18 to 33. Boston had 12 to 24 degrees; Chicago, 26 to 34; Cincinnati, 28 to 54; Cleveland, 20 to 32; Denver, 38 to 70; Detroit, 20 to 32; Kansas City, 36 to 62; Milwaukee, 22 to 28; Minneapolis, 8 to 26; Omaha, 30 to 44; Philadelphia, 24 to 38.

It tried to snow in New York several times this week but only brief flurries resulted. On the 25th inst. New York temperatures were 25 to 37; Boston had 10 to 34; but Chicago rose to 30 to 66; Cincinnati, 32 to 66; Kansas City, 48 to 72; Cleveland, 26 to 60; Milwaukee, 26 to 62; St. Paul, 18 to 48; Philadelphia, 28 to 40; Seattle, 50 to 54, and even Winnipeg had 22 to 42. But on the 25th inst. the Adirondack Mountain village of Lake Clear was the coldest spot in New York State, with the thermometer down to 30 degrees below zero. To-day it was much warmer here, the temperatures being 38 to 54 degrees. The forecast was fair and mild for Saturday and Sunday.

Loading of Railroad Revenue Freight Further Declines.

Loading of revenue freight for the week ended on Feb. 13 totaled 562,465 cars, the car service division of the American Railway Association announced on Feb. 23. This was a decrease of 12,291 cars below the preceding week, 158,224 cars below the corresponding week in 1931, and 330,675 cars under the same period two years ago. Details are outlined as follows:

Miscellaneous freight loading for the week of Feb. 13 totaled 185,927 cars, an increase of 6,251 cars above the preceding week, but a decrease of 59,657 cars under the corresponding week in 1931 and 136,377 cars under the same week in 1930.

Loading of merchandise less than carload lot freight totaled 186,569 cars, a decrease of 973 cars below the preceding week, 26,041 cars below the corresponding week last year and 52,863 cars under the same week two years ago.

Grain and grain products loading for the week totaled 32,023 cars, 599 cars above the preceding week, but 9,256 cars below the corresponding week last year and 12,711 cars below the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on Feb. 13 totaled 20,575 cars, a decrease of 7,929 cars below the same week last year.

Forest products loading totaled 19,747 cars, 1,414 cars above the preceding week, but 15,136 cars under the same week in 1931, and 39,469 cars below the corresponding week two years ago.

Ore loading amounted to 2,853 cars, an increase of 882 cars above the week before, but 3,046 cars under the corresponding week last year, and 6,052 cars under the same week in 1930.

Coal loading amounted to 110,916 cars, a decrease of 17,714 cars under the preceding week, 37,293 cars below the corresponding week last year and 70,071 cars under the same week in 1930.

Coke loading amounted to 5,676 cars, 1,432 cars below the preceding week, 3,516 cars below the same week last year, and 5,998 cars below the same week two years ago.

Live stock loading amounted to 18,754 cars, a decrease of 1,318 cars below the preceding week, 4,279 cars below the same week last year and 7,134 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended Feb. 13 totaled 14,939, a decrease of 3,242 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.
Four weeks in January	2,269,875	2,873,211	3,470,797
Week ended Feb. 6	574,756	719,053	886,701
Week ended Feb. 13	562,465	720,689	893,140
Total	3,407,096	4,312,953	5,250,638

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended Feb. 13. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood,

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however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended Feb. 6. During the latter period only 14 roads showed increases over the corresponding week last year, the most important of which were the Chicago & Eastern Illinois RR., Colorado & Southern Ry., Denver & Rio Grande Western RR., Denver & Salt Lake RR., Ft. Worth & Denver City Ry., Utah RR. and Virginian Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 6.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
Group A:					
Bangor & Aroostook	1,686	2,442	2,926	146	309
Boston & Albany	3,199	3,623	3,712	4,776	5,921
Boston & Maine	7,860	9,845	11,299	9,358	11,658
Central Vermont	607	745	836	2,467	2,573
Maine Central	2,707	3,523	4,496	2,061	3,375
New York N. H. & Hartford	11,184	12,804	15,044	11,643	14,323
Rutland	529	591	671	989	1,227
Total	27,772	33,573	38,984	31,440	39,386
Group B:					
y Buff. Rochester & Pittsburgh	------	------	------	------	------
Delaware & Hudson	5,328	8,083	9,453	6,092	7,977
Delaware Lackawanna & West	9,554	10,982	12,843	5,933	6,427
Erie	11,683	14,350	16,899	12,894	16,041
Lehigh & Hudson River	155	186	233	1,907	2,166
Lehigh & New England	1,490	1,982	2,013	801	1,308
Lehigh Valley	7,084	9,224	11,094	5,932	8,168
Montour	1,630	2,058	2,247	22	101
New York Central	19,612	25,422	30,876	24,769	32,764
New York Ontario & Western	1,665	1,639	1,938	1,855	2,197
Pittsburgh & Shawmut	369	513	734	26	23
Pittsb. Shawmut & Northern	357	450	478	216	265
Ulster & Delaware	x20	36	48	35	81
Total	58,947	74,925	88,826	60,482	77,518
Group C:					
Ann Arbor	590	530	569	1,016	1,347
Chicago Indianap. & Louisville	1,655	1,747	2,261	1,782	2,534
Cleve. Cin. Chi. & St. Louis	8,832	9,428	12,230	11,156	11,861
Central Indiana	52	61	70	109	95
Detroit & Mackinac	215	331	359	67	75
Detroit & Toledo Shore Line	223	195	376	2,556	3,054
Detroit Toledo & Ironton	1,195	1,935	2,568	1,044	1,990
Grand Trunk Western	2,795	3,722	5,455	5,949	8,131
Michigan Central	5,810	6,896	9,315	8,670	10,505
Monongahela	3,509	4,872	5,465	171	255
New York Chicago & St. Louis	4,219	4,948	6,303	8,111	10,295
Pere Marquette	4,059	4,771	6,691	4,339	4,915
Pittsburgh & Lake Erie	3,170	4,788	7,677	4,350	6,200
Pittsburgh & West Virginia	1,128	1,158	1,315	661	821
Wabash	5,678	6,218	7,282	6,823	8,900
Wheeling & Lake Erie	2,630	3,119	4,239	1,923	2,999
Total	45,760	54,719	72,175	58,727	73,977
Grand total Eastern District	132,479	163,217	199,985	150,649	190,881
Allegheny District—					
Baltimore & Ohio	25,999	33,725	z42,214	12,193	17,893
Bessemer & Lake Erie	900	1,609	2,194	977	1,773
y Buffalo & Susquehanna	------	------	------	------	------
Buffalo Creek & Gauley	124	229	287	5	6
Central RR. of New Jersey	6,442	8,784	11,446	10,590	13,620
Cornwall	44	4	601	47	74
Cumberland & Pennsylvania	352	460	562	12	21
Ligonier Valley	185	185	273	25	20
Long Island	1,154	1,298	1,309	3,280	3,842
Pennsylvania System	56,386	74,452	88,800	32,758	41,050
Reading Co.	12,935	16,410	20,375	15,039	20,108
Union (Pittsburgh)	4,527	8,235	13,205	985	2,113
West Virginia Northern	67	79	58	2	1
Western Maryland	2,813	3,504	4,195	3,721	4,680
Total	111,928	148,974	185,519	79,634	105,201
Pocahontas District—					
Chesapeake & Ohio	18,372	20,633	27,825	5,248	7,530
Norfolk & Western	14,244	17,390	23,379	3,128	4,814
Norfolk & Portsmouth Belt Line	730	1,068	1,086	1,058	1,587
Virginian	3,592	3,508	4,538	304	461
Total	36,938	42,599	56,828	9,738	14,392
Southern District—					
Group A:					
Atlantic Coast Line	9,323	13,322	12,438	4,113	5,716
Clinchfield	907	1,261	1,453	1,060	1,405
Charleston & Western Carolina	335	548	651	706	1,009
Durham & Southern	143	147	198	326	340
Gainesville & Midland	53	96	74	63	85
Norfolk Southern	1,423	1,776	2,150	920	1,308
Piedmont & Northern	559	588	539	788	892
Richmond Frederick. & Potom	340	396	404	3,379	4,530
Seaboard Air Line	7,207	9,714	10,600	3,116	3,905
Southern System	18,966	23,950	27,246	10,134	13,888
Winston-Salem Southbound	183	218	210	839	915
Total	39,439	52,016	55,963	25,444	33,993
Group B					
Alabama Tenn. & Northern	191	191	347	167	195
Atlanta Birmingham & Coast	644	829	916	642	875
Atl. & W. P.—West RR. of Ala.	581	781	1,037	876	1,355
Central of Georgia	3,108	4,391	4,581	2,033	2,826
Columbus & Greenville	234	282	500	183	248
Florida East Coast	994	1,040	1,193	493	756
Georgia	789	1,135	1,081	1,100	1,440
Georgia & Florida	318	424	430	251	356
Gulf Mobile & Northern	693	905	1,196	597	832
Illinois Central System	19,225	22,740	29,425	6,542	10,534
Louisville & Nashville	17,295	20,946	29,165	3,371	5,275
Macon Dublin & Savannah	113	115	156	315	427
Mississippi Central	149	228	352	197	235
Mobile & Ohio	1,751	2,455	2,948	978	1,573
Nashville Chattanooga & St. L.	2,620	3,335	3,833	1,872	2,695
New Orleans-Great Northern	548	779	1,131	143	321
Tennessee Central	415	562	715	517	609
Total	49,668	61,138	79,006	20,277	30,552
Grand total Southern District	89,107	113,154	134,969	45,721	64,545
Northwestern District—					
Belt Ry. of Chicago	1,181	1,422	1,458	1,154	1,564
Chicago & North Western	14,198	19,317	24,001	7,640	9,886
Chicago Great Western	2,448	2,992	3,365	2,291	2,557
Chic. Milw. St. Paul & Pacific	18,052	21,592	26,436	5,912	7,330
Chic. St. Paul Minn. & Omaha	3,847	4,511	5,961	2,383	3,448
Duluth Missabe & Northern	505	858	1,438	81	154
Duluth South Shore & Atlantic	477	902	1,672	282	729
Elgin Joliet & Eastern	3,326	5,812	9,271	4,118	6,915
Ft. Dodge Des M. & Southern	241	325	386	153	226
Great Northern	7,472	9,860	11,606	1,573	1,853
Green Bay & Western	543	543	676	349	450
Minneapolis & St. Louis	1,650	2,430	2,692	1,318	1,600
Minn. St. Paul & S. S. Marie	4,710	5,865	7,627	1,666	2,162
Northern Pacific	7,500	9,710	11,737	1,960	2,260
Spokane Portland & Seattle	771	962	1,268	818	1,090
Total	66,921	87,101	109,594	31,698	42,224
Central Western Dist.—					
Atch. Top. & Santa Fe System	18,736	23,673	27,368	3,916	4,883
Alton	3,228	3,634	4,304	1,847	2,680
Bingham & Garfield	157	244	280	29	48
Chicago Burlington & Quincy	16,773	20,151	24,651	5,431	6,658
Chicago Rock Island & Pacific	13,373	15,290	17,394	6,144	8,252
Chicago & Eastern Illinois	3,013	2,845	4,437	2,025	2,514
Colorado & Southern	1,345	1,077	1,985	754	1,116
Denver & Rio Grande Western	2,686	2,598	4,427	1,492	1,937
Denver & Salt Lake	662	217	939	12	11
Fort Worth & Denver City	1,496	1,100	1,376	816	1,136
Northwestern Pacific	386	609	1,030	182	287
Peoria & Pekin Union	98	100	169	74	71
Southern Pacific (Pacific)	11,457	17,013	20,746	3,396	4,158
St. Joseph & Grand Island	283	301	347	225	256
Toledo Peoria & Western	353	289	460	625	923
Union Pacific System	12,261	13,950	17,175	5,738	6,076
Utah	1,078	512	1,415	10	6
Western Pacific	1,061	1,386	1,416	1,189	1,016
Total	88,446	104,989	129,934	33,905	42,028
Southwestern District—					
Alton & Southern	145	170	260	2,513	2,635
Burlington-Rock Island	192	208	294	511	245
Fort Smith & Western	328	197	343	134	203
Gulf Coast Lines	1,883	2,320	2,697	1,015	1,258
Houston & Brazos Valley	118	119	163	51	40
International-Great Northern	1,495	1,994	1,843	2,243	2,466
Kansas Oklahoma & Gulf	165	279	554	809	1,055
Kansas City Southern	1,681	2,055	2,190	1,509	1,862
Louisiana & Arkansas	1,178	1,284	1,528	1,157	1,280
Litchfield & Madison	458	315	302	440	548
Midland Valley	875	715	1,303	201	311
Missouri & North Arkansas	52	100	113	396	553
Missouri-Kansas-Texas Lines	4,841	5,194	6,046	2,082	2,663
Missouri Pacific	14,634	18,193	20,982	6,786	9,049
Natchez & Southern	43	47	57	20	15
Quanah Acme & Pacific	87	93	127	97	100
St. Louis-San Francisco	7,785	9,300	11,168	2,540	3,721
St. Louis Southwestern	2,295	2,474	2,915	1,324	2,210
San Antonio Uvalde & Gulf	642	836	513	336	446
Southern Pacific in Texas & La.	5,357	6,724	7,242	2,248	3,542
Texas & Pacific	3,282	4,436	5,529	3,273	4,049
Terminal RR. Assn. of St. Louis	1,368	1,945	2,768	2,494	3,254
Weatherford Min. Wells & Nor.	33	21	50	34	28
Total	48,937	59,019	68,987	32,213	41,533

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

Business Conditions as Viewed by Statisticians in Industry—Downward Movement in January Appears to Have Shown no Positive Slackening.

Reporting, under date of Feb. 20, that "on the whole the month of January 1932 showed another drop in general business activity," the Conference of Statisticians in Industry, under the auspices of the National Industrial Board, adds that "the downward movement in January appears to have shown no positive slackening." We also quote as follows from its summary of conditions:

Business in general declined in January under the level of activity in December. A few scattered signs of improvement were observed, but they were below seasonal expectations. Unseasonal weather conditions contributed somewhat to further recession in a few important fields.

Productive activity on the whole turned downward. Instances of increased output, beyond seasonal expectations, were outweighed by downward movements that were more than the amount usual at this time of the year. Total distribution by rail freight showed less than normal movement. Retail trade declined slightly more than has been observed during January in recent years.

Automobile production increased only slightly between December and January after showing sharp gains at the end of last year. Building and engineering construction declined sharply again in January at a rate that was greater than seasonal. Steel ingot production showed an increase in January, which was roughly the same as the average gain for the month in recent years. Pig iron production declined slightly and in so doing moved counter to the normal tendency. Bituminous coal output for the month declined visibly though an upturn was to have been expected at this time of the year. Electric power output declined, although an upturn is normal between December and January. Cotton cloth production showed an increase in January over December larger than seasonal.

In particular, the total number of automobiles and trucks produced in the United States and Canada in January, estimated to be 126,500 units, showed a 2% gain over output in December. This change represents a decided let down from the sharp gain made the previous month. Output in January was 39% under that of January 1931. The decline is in all probability due to uncertainty among large producers of the nature of competition in the industry in the near future.

The dollar value of building and engineering contract awards in 37 states east of the Rockies is estimated at $84,798,400 by the F. W. Dodge Corporation for January. The month's total represents a decline of 36% under awards for December. The average decline at this time of the year has been 14% in recent years. Residential construction, totaling $27,504,300 in awards, declined 24%, while a 14% decline was seasonally normal. Compared with awards a year ago all building and engineering

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construction is at a level 61% below, while residential construction is 49% below January 1931.

Steel ingot production averaging 56,203 gross tons per day in January, showed a 12% gain over average daily output in December. The usual seasonal movement is an 11% increase. Pig iron production declined slightly, though a 5% increase is observed as the average movement for the two months in recent years. Unfilled orders with the United States Steel Corporation at the end of January totaled 2,648,150 gross tons, the lowest on record, falling off 3% below orders held at the beginning of the month.

Bituminous coal output for the month totaled 27,860,000 net tons and registered a decline of 8%, though an increase of 7% in production has been observed in recent years. Unseasonally warm weather affected both bituminous and anthracite consumption, shipments of the latter declining by 20% between December and January.

Electric power production declined 2% to an average weekly total of 1,597 million kilowatt hours. A slight increase is seasonally normal. Consumption of current for other than industrial purposes declined for the first time in many months.

Standard cotton cloth production turned upward in January to an average weekly total of 58,177,000 yards. The increase over December's average was 14%, while a 2% increase is seasonal. The consumption of cotton declined, while consumption of silk increased more than seasonally normal.

Total distribution of raw materials and merchandise by freight, averaging 563,400 cars per week, revealed a 2% increase over average loadings in December, while a 4% increase is seasonally normal. Shipments of merchandise and miscellaneous items, averaging 369,700 cars per week in January, moved upward by slightly more than 1%, which is about seasonally normal.

The dollar value of retail sales declined in January slightly more than the usual seasonal amount. The dollar value of sales per day was 19% under their level of January 1931, while the physical volume was but slightly lower than that registered a year ago. Retail prices were nearly 20% under their level of a year ago. The dollar value of five and ten cent store sales declined more than the seasonal amount as did mail order sales. The total physical volume of sales is probably at the same level as that of January 1931.

Wholesale prices declined 1.5% in January as compared with what they were in December. The greatest declines were observed in the prices of foods and farm products. Slight gains were registered in the prices of fuels and housefurnishing goods.

Commercial failures increased to 3,458 in January from 2,758 in December, reflecting a gain of 25%. Liabilities incurred moved upward to an estimated total of $96,860,000 in January, showing a 32% gain over liabilities in December. The increase in the number of failures was slightly greater than seasonally normal, while the increase in liabilities compares unfavorably with the seasonal increase of 14%.

Preliminary estimates of manufacturing employment showed a renewed downward movement in January. Weekly earnings of those employed declined perceptibly, chiefly because of a drop in the average number of hours worked per week; hourly wage rates declined somewhat. The cost of living fell off slightly.

Decrease from December 1931 to January 1932 Reported in Wholesale Prices by U. S. Department of Labor.

The index number of wholesale prices as computed by the Bureau of Labor Statistics of the United States Department of Labor shows a decrease from December 1931 to January 1932. This index number, which includes 784 commodities or price series weighted according to the importance of each article, and based on the average prices for 1926 as 100.0, was 67.3 for January as compared with 68.6 for December, showing a decrease of nearly 2% between the two months. When compared with January 1931, with an index of 78.2, a decrease of approximately 14% has been recorded. The Bureau continued as follows, Feb. 19:

In the group of farm products, decreases in the average price of most grains, hogs, dried beans, eggs, lemons, oranges, hops, fresh milk in Chicago and New York, seeds, tobacco and foreign wools, caused the group as a whole to decline slightly more than 5% from the month before. Increases in price were shown for live cattle and sheep, cotton, fresh onions, and live poultry, while no change of consequence was reported for several of the items in the group.

Among foods price decreases were reported for butter, cheese, wheat flour, prunes, canned corn, canned spinach, cured and fresh beef, cured and fresh pork, powdered cocoa, oleomargarine, raw and granulated sugar, and tea, causing the group to decline more than 6% in January when compared with December. Canned peaches and canned pineapple, raisins, mutton, lamb, veal, coffee, black pepper, and table salt, averaged higher than in the month before.

The group of hides and leather products decreased approximately one-half of 1% as a whole. Leather, boots and shoes and other leather products moved downward, while hides and skins showed an upward tendency.

In the group of textile products, all subgroups showed a downward movement in price from December to January. The group as a whole decreased 1½%, with practically all of the items included either showing a downward tendency or no change in average prices.

Bituminous coal increased slightly, with coke and petroleum products declining, while anthracite coal remained at the December level. The group of fuel and lighting materials as a whole decreased slightly more than ½ of 1%.

Price fluctuations in the items composing the metals and metal products group were only slight. The group as a whole, however, showed a downward tendency, being influenced by the prices of iron and steel, non-ferrous metals, and plumbing and heating items, though agricultural implements showed a steadying in price.

In the group of building materials, cement prices moved slightly upward, while average prices for brick and tile, lumber, paint and paint materials, structural steel and other building materials all moved steadily downward, forcing the group to decline approximately 1%.

Mixed fertilizers showed the greatest drop in price of any of the subgroups of the chemicals and drugs group. Chemicals, drugs and pharmaceuticals and fertilizer materials all showed a downward tendency, though the group as a whole decreased less than ½ of 1%.

Both furniture and furnishings in the group of house furnishing goods continued to decline in the month. As a whole, this group declined 1% from December to January.

Prices of cattle feed showed a continuous downward trend, whereas the prices of automobile tires and tubes, paper and pulp, and crude rubber, though moving downward, did not show as sharp a price recession as the other subgroups. Other miscellaneous items also showed declining prices. The decrease for this important group of miscellaneous articles was nearly 2% in the month.

Between December and January price decreases took place in 289 instances, increases in 96 instances, while in 399 cases no change occurred.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100 0).

Commodity Groups and Subgroups.	*January* 1931.	*December* 1931.	*January* 1932.
All commodities	78.2	68.6	67.3
Farm products	73.1	55.7	52.8
Grains	62.4	47.0	46.7
Livestock and poultry	75.2	51.7	53.4
Other farm products	75.3	61.2	54.8
Foods	80.7	69.1	64.7
Butter, cheese and milk	83.7	79.8	67.8
Cereal products	75.7	72.2	71.0
Fruits and vegetables	76.9	63.5	62.2
Meats	88.4	63.2	61.9
Other foods	74.5	67.2	61.9
Hides and leather products	88.7	79.8	79.3
Boots and shoes	95.1	89.2	88.8
Hides and skins	64.4	48.8	49.0
Leather	90.8	78.6	77.5
Other leather products	102.3	99.7	98.9
Textile products	71.3	60.8	59.9
Clothing	79.1	70.8	70.7
Cotton goods	73.5	56.4	55.8
Knit goods	64.8	58.5	55.8
Silk and rayon	49.0	39.0	37.7
Woolen and worsted goods	73.7	63.9	63.3
Other textile products	77.2	71.3	70.7
Fuel and lighting materials	73.3	68.3	67.9
Anthracite coal	88.9	94.8	94.8
Bituminous coal	88.1	83.8	84.4
Coke	83.8	81.1	80.5
Electricity	99.9	104.1	(*)
Gas	95.8	98.2	(*)
Petroleum products	50.4	39.6	38.8
Metals and metal products	86.9	82.2	81.8
Agricultural implements	94.4	85.5	85.5
Iron and steel	85.5	81.0	79.9
Motor vehicles	95.1	95.2	95.3
Non-ferrous metals	69.5	53.8	55.4
Plumbing and heating	87.4	79.9	74.1
Building materials	83.8	75.7	74.8
Brick and tile	87.0	80.0	79.3
Cement	90.5	74.6	75.2
Lumber	76.4	65.8	65.6
Paint materials	83.2	76.6	75.4
Plumbing and heating	87.4	79.9	74.1
Structural steel	83.0	81.7	77.3
Other building materials	87.8	81.5	81.0
Chemicals and drugs	84.5	76.1	75.7
Chemicals	88.3	80.8	80.6
Drugs and pharmaceuticals	65.3	61.0	60.6
Fertilizer materials	81.4	70.1	69.9
Mixed fertilizers	90.4	77.1	75.5
Housefurnishing goods	88.3	78.5	77.7
Furnishings	84.9	76.6	76.1
Furniture	92.1	80.6	79.5
Miscellaneous	72.2	66.8	65.6
Automobile tires and tubes	47.2	40.8	39.7
Cattle feed	75.0	53.9	53.0
Paper and pulp	83.6	80.8	78.0
Rubber, crude	17.1	9.5	9.3
Other miscellaneous	89.9	85.9	85.2
Non-agricultural commodities	79.3	71.3	70.3
All commodities less farm products and foods	79.0	72.3	71.7

* Data not yet available.

Decrease of 3.9% in Employment During January Noted by U. S. Department of Labor—Payrolls Declined 7.5%.

The Bureau of Labor Statistics of the U. S. Department of Labor reports as follows under date of Feb. 19, the changes in employment and pay-roll totals in January 1932, as compared with December 1931, based on returns made by 49,251 establishments in 15 major industrial groups having in January 4,362,503 employees, whose combined earnings in one week were $93,573,892.

The combined totals of these 15 groups show a decrease of 3.9% in employment and a decrease of 7.5% in pay-roll totals.

Fourteen of these industrial groups reported losses over the month interval in both employment and earnings. In employment the decreases ranged from 0.1% in the telephone and telegraph group to 20.6% in the retail trade group. In pay-roll totals the losses ranged from 1.3% in laundries to 21.6% in anthracite mining. The remaining group, hotels, reported an increase in employment of 0.1% and a decrease in earnings of 2.0%.

Manufacturing Industries.

Employment in manufacturing industries decreased 2.8%, while earnings fell 6.9% in January 1932, as compared with December 1931. Per capita earnings in manufacturing industries fell off 4.2% during this interval.

These changes are based upon returns made by 16,197 establishments in 89 of the principal manufacturing industries in the United States, having in January 2,716,535 employees, whose combined earnings in one week were $54,022,362. Heretofore, these changes were based on returns from 54 industries.

The leather group of industries reported increases in both employment and pay-roll totals over the month interval, 3.5 and 6.0%, respectively. The transportation equipment group showed a gain of 3.1% in employment and a loss of 1.7% in earnings. The remaining 12 groups reported losses in both items, the largest decreases in employment occurring in the stone, food, railroad repair shop, and lumber groups.

Increased employment was shown in 18 of the 89 separate industries upon which the bureau's indexes of employment and earnings are based and increased pay-roll totals were reported in nine industries. The most pronounced increase in employment from December 1931 to January 1932, was shown in the millinery industry. The fertilizer, automobile, and agricultural implement industries also showed substantial gains in employment over the month interval. Seventy industries reported losses in both employment and earnings and one industry, men's clothing, showed a loss in employment coupled with an increase in pay-roll.

Decreases in both employment and pay-roll totals were reported by all the geographic divisions. These ranged from 0.7% in employment in the East North Central States to 23.5% in the Mountain group. In pay-roll totals the New England division suffered a falling-off over the month interval of only 4.7%, while the Mountain States had a loss of 26.4%.

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The decreases in the Mountain group are due principally to a seasonal falling off in the beet sugar industry.

In January 1932, 11,443 operating establishments in 68 manufacturing industries reported an average of 86% full-time operation, this being 1% less than in the preceding month.

INDEX NUMBERS OF EMPLOYMENT AND PAY-ROLL TOTALS IN MANUFACTURING INDUSTRIES.

(Monthly Average 1926=100)

Manufacturing Industries.	Employment.			Payroll Totals.		
	Jan. 1931.	Dec. 1931.	Jan. 1932.	Jan. 1931.	Dec. 1931.	Jan. 1932.
General index	74.6	66.7	64.8	63.7	52.2	48.6
Food and kindred products	90.5	89.2	83.1	90.2	81.0	75.2
Slaughtering and meat packing	96.6	93.3	91.5	101.7	87.1	83.0
Confectionery	83.1	89.2	75.7	81.1	79.0	66.2
Ice cream	74.3	68.7	68.2	73.9	63.8	62.8
Flour	90.4	85.7	85.1	87.7	75.3	73.6
Baking	90.5	86.8	84.3	89.6	80.4	77.8
Sugar refining, cane	81.4	80.0	79.2	79.3	70.6	68.2
Beet sugar	138.1	180.3	51.0	95.6	135.5	42.4
Beverages	79.7	75.3	73.3	74.1	64.5	61.6
Butter	97.5	98.2	91.5	96.3	90.7	82.7
Textiles and their products	76.0	73.1	72.2	65.2	56.0	54.0
Cotton goods	73.2	73.8	72.9	65.3	56.8	55.3
Hosiery and knit goods	75.0	84.5	80.1	64.4	68.8	59.2
Silkgoods	81.6	70.9	69.5	70.8	57.9	52.9
Woolen and worsted goods	68.8	66.0	67.3	61.9	55.2	56.9
Carpets and rugs	67.0	63.1	62.9	50.2	45.0	44.5
Dyeing and finishing textiles	92.9	83.0	83.0	85.9	71.5	70.0
Clothing, men's	71.2	66.8	66.6	53.9	42.8	43.4
Shirts and collars	67.2	65.3	60.0	52.9	42.9	40.0
Clothing, women's	87.8	73.5	71.5	72.1	55.4	50.1
Millinery and lace goods	76.8	67.5	77.0	63.3	49.9	60.9
Corsets and allied garments	99.0	98.0	101.4	92.7	81.7	86.1
Cotton small wares	94.0	82.9	84.8	89.1	68.8	71.9
Hats, fur-felt	87.1	69.8	69.1	63.1	42.5	42.3
Men's furnishings	72.4	72.4	62.4	62.5	59.9	46.8
Iron and steel and their products, not including machinery	73.8	64.0	62.1	58.1	40.5	36.0
Iron and steel	74.8	63.0	62.5	58.8	37.1	32.9
Cast-iron pipe	53.8	49.1	45.5	46.8	37.0	30.5
Structural ironwork	78.9	62.2	58.8	67.4	44.5	40.3
Hardware	69.7	60.4	59.3	53.5	40.1	37.8
Steam fittings	60.9	48.0	44.1	49.8	31.6	26.9
Stoves	52.7	53.5	44.4	38.5	33.8	26.4
Bolts, nuts, washers and rivets	81.5	71.4	71.5	64.6	49.4	47.7
Cutlery and edge tools	76.6	72.3	70.7	65.2	54.7	52.3
Forgings, iron and steel	73.4	70.5	67.2	56.7	47.0	41.8
Plumbers' supplies	82.4	70.0	70.6	63.2	50.4	43.3
Tin cans and other tinware	87.2	76.2	74.4	59.7	49.2	48.0
Tools, not including edge tools	88.8	82.2	77.5	63.4	56.5	49.6
Wirework	91.4	106.8	100.6	81.1	87.1	77.1
Lumber and allied products	54.3	44.8	42.2	43.4	30.7	26.3
Lumber, sawmills	50.9	39.7	37.4	40.0	25.4	21.1
Lumber, millwork	53.6	46.5	43.3	44.9	34.3	30.1
Furniture	62.7	56.9	53.3	48.4	38.6	33.4
Turpentine and rosin	60.3	47.3	47.7	55.1	40.6	40.0
Leather and its manufactures	76.7	72.4	74.9	58.6	48.6	51.5
Leather	77.6	69.9	70.3	69.9	57.9	55.4
Boots and shoes	76.5	73.0	76.0	55.4	46.0	50.4
Paper and printing	93.6	88.4	86.5	93.9	84.4	79.4
Paper and pulp	82.5	77.6	77.4	74.9	61.5	57.9
Paper boxes	82.8	81.5	74.6	79.8	74.7	65.6
Printing, book and job	96.8	86.7	85.9	97.3	83.2	79.6
Ptg., newspapers & periodicals	107.1	105.1	102.8	108.1	105.1	98.5
Chemicals and allied products	92.5	81.0	80.2	87.9	73.4	70.1
Chemicals	101.5	91.0	89.9	85.7	75.1	71.1
Fertilizers	73.5	48.5	51.2	66.6	41.2	40.6
Petroleum refining	81.0	67.3	67.2	81.8	64.2	62.5
Cottonseed oil, cake and meal	87.8	53.7	45.5	81.4	60.7	49.0
Druggists' preparations	84.9	80.4	80.7	95.0	87.0	82.8
Explosives	110.4	89.9	86.8	76.5	67.2	56.0
Paints and varnishes	81.0	74.7	73.4	77.9	67.3	63.2
Rayon	137.3	147.9	149.9	141.2	132.7	128.5
Soap	98.9	97.7	95.9	109.7	90.5	87.9
Stone, clay and glass products	61.5	53.3	47.1	52.0	39.3	32.0
Cement	56.1	49.1	44.2	44.4	34.9	29.2
Brick, tile and terra cotta	43.9	37.3	31.0	32.0	21.8	15.9
Pottery	78.5	69.0	65.5	60.1	50.7	44.4
Glass	67.3	65.4	60.1	59.3	52.6	45.7
Marble, granite, slate, &c	88.0	64.0	52.3	84.0	52 2	39.2
Nonferrous metals & their prod'ts	71.7	63.2	60.8	63.3	49.2	44.4
Stamped and enameled ware	68.6	66.2	63.0	54.8	49.8	43.5
Brass, bonze & copper products	70.2	62.3	60.9	60.1	45.6	43.5
Aluminum manufactures	75.6	54.8	54.6	59.1	39.4	38.7
Clocks, clock movements, &c	63.5	61.7	56.0	58.8	45.0	37.8
Gas and electic fixtures	93.7	82.9	77.5	84.4	68.5	59.2
Plated ware	77.8	70.6	64.3	58.6	54.5	44.0
Smelting and refining, copper, lead and zinc	81.8	69.1	69.3	87.7	52.0	50.5
Jewelry	52.4	46.0	41.7	45.5	39.9	33.3
Tobacco manufactures	77.7	73.7	71.2	68.2	62.5	56.5
Chew. & smok. tobacco & snuff	93.7	88.9	92.0	87.2	79.2	83.6
Cigars and cigarettes	75.6	71.8	68.5	65.9	60.5	53.2
Transportation equipment	70.2	60.8	62.7	43.7	47.1	46.3
Automobiles	69.9	61.6	64.9	38.9	46.7	46.4
Aircraft	313.5	235.5	228.2	305.6	243.5	233.5
Cars, electric & steam railroad	33.9	20.8	17.5	26.1	12.5	10.3
Locomotives	33.4	21.5	20.8	26.1	18.9	17.4
Shipbuilding	103.7	93.9	90.1	98.3	83.4	79.7
Rubber products	74.0	70.8	69.6	61.8	51.6	51.4
Rubber tires and inner tubes	68.9	64.9	65.3	59.0	46.1	49.2
Rubber boots and shoes	69.7	69.8	65.6	54.7	53.0	45.2
Rubber goods, other	89.4	85.9	82.9	74.6	66.5	61.8
Machinery, not including transportation equipment	79.2	62.4	59.8	65.5	46.3	42.4
Agricultural implements	77.6	36.8	38.8	66.8	26.7	27.6
Electrical machinery, apparatus and supplies	87.9	72.7	71.9	78.8	60.5	57.9
Engines and water wheels	83.2	57.2	44.2	71.3	39.7	30.7
Cash registers and calculating machines	86.4	76.8	77.7	76.4	62.3	59.6
Foundry & mach.-shop prod'ts	72.8	57.7	55.0	56.8	39.3	34.5
Machine tools	74.4	50.1	47.8	56.6	37.2	34.8
Textile machinery and parts	76.8	68.3	68.0	67.7	58.1	56.9
Typewriters and supplies	90.6	77.2	74.1	71.4	51.0	46.3
Radio	100.3	81.0	77.9	92.2	73.3	73.0
Railroad repair shops	68.5	54.9	51.5	64.2	49.6	44.4
Electric railroads	82.5	73.6	73.3	79 4	70.5	67.4
Steam railroads	67.4	53.4	49.8	63.0	48.0	42.6

University of Buffalo Reports Decrease in February Retail Food Prices in Buffalo.

The index of retail food prices in Buffalo, computed monthly by the Bureau of Business and Social Research of the University of Buffalo, decreased 4% on Feb. 15 from Jan. 15, and 22% from Feb. 15 1931. The February report issued Feb. 19 continues as follows:

The dairy products group showed the largest decline from the preceding month (12%), while meats decreased 7% and groceries less than 1%. The miscellaneous group rose 8% over January. The prices, when compared with those of Feb. 15 1931 were from 18% to 31% lower.

The figures below show the cost in Buffalo to an average family of a year's supply of the 41 articles included in the list only, and do not represent the total cost of food for a family.

	Feb. 15 1931.	Jan. 15 1932.	Feb. 15 1932.
Dairy products	$100.00	$78.35	$69.32
Meat products	75.34	63.18	59.06
Grocery products	131.01	108.01	107.71
Miscellaneous	29.31	23.20	25.09
Total	$335.66	$272.74	$261.18

Weekly Wholesale Price Index of United States Department of Labor Decreased During Week Ended Feb. 13.

The Bureau of Labor Statistics of the U. S. Department of Labor announces that the index number of wholesale prices for the week ended Feb. 13 stands at 66.2 as compared with 66.7 for the week ended Feb. 6. Continuing the Bureau said Feb. 21:

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 that a decrease of ¾ of 1% took place in the general average of all commodities for the week of Feb. 13, when compared with the week ending on the 6th of the month.

The accompanying statement shows the index numbers by groups of commodities for the weeks ended Jan. 16, 23, 30 and Feb. 6 and 13.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF JAN. 16, 23, 30, AND FEB. 6, 13.

	Week Ending.				
	Jan. 16.	Jan. 23.	Jan. 30.	Feb. 6.	Feb. 13.
Farm products	55.5	54.6	51.1	52.1	50.7
Foods	66.7	65.7	63.1	63.0	62.4
Hides and leather products	79.6	79.7	79.2	79.1	78.5
Textile products	59.6	60.1	60.1	60.0	59.9
Fuel and lighting	67.8	68.0	68.2	68.1	68.0
Metals and metal products	81.7	81.7	81.6	81.3	81.0
Building materials	74.7	74.9	74.7	73.8	73.3
Chemicals and drugs	75.8	75.8	75.8	75.8	75.7
Housefurnishing goods	78.7	78.7	78.7	78.7	78.7
Miscellaneous	66.0	65.5	65.0	64.9	64.5
All commodities	67.9	67.6	66.7	66.7	66.2

Decrease in Total Annual Production and in Production by the Use of Water Power—Conservation of a Large Amount of Fuel.

According to the Department of Interior Geological Survey, preliminary figures of the total production of electricity for public use in the United States in 1931 indicate an output of 91,679,000,000 k.w.h., a decrease of 4% from the output in 1930. This is the second year since 1921 that the total annual production of electricity was less than in the preceding year. The Survey further reports as follows:

The production of electricity by the use of water power in 1931 was about 7% less than in 1930 which, in turn, was about 5% less than in 1929. These decreases in the production of electricity by the use of water power were due primarily to the deficiency in precipitation during 1930 and 1931 which decreased the flow of streams utilized for water power.

The production of electricity by the use of fuels in 1931 was about 3% less than in 1930. The consumption of fuel, however, was 7% less. The average quantity of coal consumed in generating one k.w.h. of electricity in 1931 was about 1.55 pounds. This is less than half the average for 1919. The conservation of fuel brought about by the operators of public-utility power plants in the 12 years from 1920 to 1931 by better utilization of fuel in the generation of electricity was 325,000,000 tons, which represents a saving of over a billion dollars in expenditures for fuel. Some of this saving has been passed on to the users of electricity by the reduction of rates for electricity.

The use of coal and oil for fuel in steam power plants in 1931 as compared with 1930 showed a decrease of 10 and 13% respectively. The use of natural gas increased 15%. In the South Atlantic States there was an increase from 94 million cubic feet to 1.3 billion cubic feet, a gain of 1,300%. Most of the increase was at a reserve steam plant which was operated for a few months during low water. The gain in the use of gas in the East North Central States was 30%, Mountain States 49%, and Pacific States 72%.

The information in the accompanying tables is based on the figures of production of electricity previously published in the monthly power reports issued by the Geological Survey, Department of the Interior. The output of central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, and Bureau of Reclamation plants and that part of the output of manufacturing plants which is sold are included in these monthly reports. The output of central stations and electric railway plants represents about 98% of the total of plants of all types. The figures published by the National Electric Light Association and the "Electric World" include the output of central stations only. Reports are received by the Geological Survey from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis:

ANNUAL PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES.

	Total.		
	1930.	1931.	Change.
New England	6,399,730	6,388,968	—3%
Middle Atlantic	25,135,527	24,358,353	—3%
East North Central	22,164,922	20,663,404	—7%
West North Central	5,982,119	5,880,217	—2%
South Atlantic	10,894,956	10,193,485	—6%
East South Central	3,882,365	3,907,659	+1%
West South Central	5,054,845	4,593,076	—9%
Mountain	3,698,824	3,147,473	—15%
Pacific	12,722,809	12,546,597	—2%
Total United States	95,936,097	91,679,232	—4%

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ANNUAL PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN THE UNITED STATES, 1919-1931 (IN KILOWATT HOURS).

Year.	By Water Power.	By Fuel Power.	Total.
1919	14,606,000,000	24,315,000,000	38,921,000,000
1920	16,150,000,000	27,405,000,000	43,555,000,000
1921	14,970,000,000	27,005,000,000	40,975,000,000
1922	17,207,000,000	30,447,000,000	47,654,000,000
1923	19,343,000,000	36,322,000,000	55,665,000,000
1924	19,969,000,000	39,044,000,000	59,014,000,000
1925	22,356,000,000	43,514,000,000	65,870,000,000
1926	26,189,000,000	47,602,000,000	73,791,000,000
1927	29,875,000,000	50,330,000,000	80,205,000,000
1928	34,747,000,000	53,104,000,000	87,851,000,000
1929	34,629,000,000	62,723,000,000	97,352,000,000
1930	33,021,000,000	62,915,000,000	95,936,000,000
1931	30,558,000,000	61,122,000,000	91,679,000,000

ANNUAL CONSUMPTION OF FUEL IN THE PRODUCTION OF ELECTRICITY BY PUBLIC-UTILITY POWER PLANTS IN THE UNITED STATES, 1919-1931.

Year—	Coal (Short Tons.)	Fuel Oil. (Barrels.)	Gas. (M. Cu. Feet)
1919	35,100,000	11,050,000	21,406,000
1920	37,124,000	13,123,000	24,702,000
1921	31,585,000	12,045,000	23,722,000
1922	34,179,000	13,197,000	27,172,000
1923	38,966,000	14,684,000	31,433,000
1924	37,556,000	16,630,000	48,443,000
1925	40,222,000	10,246,000	46,521,000
1926	41,311,000	9,399,000	53,207,000
1927	41,888,000	6,782,000	62,919,000
1928	41,350,000	7,158,000	77,326,000
1929	44,937,000	10,124,000	112,707,000
1930	42,898,000	9,260,000	120,290,000
1931	38,718,000	8,061,000	138,365,000

AVERAGE CONSUMPTION OF COAL PER KILOWATT-HOUR BY PUBLIC-UTILITY POWER PLANTS IN THE UNITED STATES, 1919-1931.

Year—	x Output by Use of Fuel. Kilowatt-Hours.	Consumption of Coal and Coal Equivalent of Oil and Gas. Total. (Net Tons.)	Per Kilowatt-hour Pounds.	% of Rate in 1919.
1919	24,175,000,000	33,880,000	3.2	100
1920	27,248,000,000	41,420,000	3.0	94
1921	25,863,000,000	35,240,000	2.7	84
1922	30,234,000,000	38,000,000	2.5	78
1923	36,088,000,000	43,522,000	2.4	75
924	38,808,000,000	43,130,000	2.2	69
1925	43,264,000,000	44,780,000	2.1	66
1926	47,274,000,000	45,856,000	1.95	61
1927	49,995,000,000	45,910,000	1.84	57
1928	52,793,000,000	46,387,000	1.76	55
1929	62,284,000,000	52,574,000	1.69	53
1930	62,514,000,000	50,654,000	1.62	51
1931	60,781,000,000	47,060,000	1.55	48

x Coal oil and gas output by use of wood not included.

CAPACITY OF GENRATORS IN POWERS PLANTS GENERATING ELECTRICITY FOR PUBLIC USE.

United States and Divisions.	Jan. 1931 Companies.	Plants.	Total Cap. (Kilowatts)	Nov. 1931 Companies.	Plants.	Total Cap. (Kilowatts)
New England	151	334	2,927,516	149	333	2,937,196
Middle Atlantic	161	426	8,483,871	157	430	8,637,901
East No. Central	321	690	7,991,890	311	690	8,090,539
West No. Central	367	733	2,394,294	363	732	2,494,782
South Atlantic	180	468	4,294,267	176	466	4,362,975
East So. Central	78	215	1,638,810	79	215	1,705,860
West So. Central	137	434	1,591,557	133	439	1,677,623
Mountain	134	314	1,144,507	132	313	1,145,597
Pacific	80	290	3,797,232	78	293	3,904,715
United States	1,609	3,904	34,263,944	1,578	3,911	34,957,188

Note.—The figures for 1931 are preliminary and subject to revision.

Capacity of Water-Power Plants Increased 700,000 Horsepower in 1931.

The total capacity of water wheels at water-power plants in the United States on Jan. 1 1932, according to the annual report released Feb. 4 by the Department of the Interior, through the Geological Survey, was 15,562,805 horsepower, an increase during the year of 681,000 horsepower, or 4.3%. The Department's announcement says:

The capacity of water-power plants in the later part of 1921 was 7,927,000 horsepower. In the 10 years since 1921 the capacity has practically doubled, and the increase has averaged about 760,000 horsepower a year. This average growth is noteworthy because during this same period the development and improvement of steam power-plant equipment and the increase in the efficiency of operation of steam plants have been almost phenomenal.

In 1930 an important water-power company was looking for water-power sites at which could be produced at three mills per kilowatt-hour. An authority on steam power plants recently published estimates which indicated that in order to produce power at three mills per kilowatt-hour at a modern steam plant, the plant would have to be operated at a load factor of 100% with coal costing less than 90c. a short ton. As a 40% load factor represents good practice at public utility power plants at the present time, and as the average cost of coal at power plants is probably not far from $4 a ton, it is evident that water power is still a live issue. With the return of better business conditions and normal conditions of precipitation, the development of water power may be expected to continue at a rate which will be determined in each locality by competition in the relative economies to be obtained and relative difficulties to be overcome in furnishing energy for particular uses or markets.

The capacity of water-power plants as given in this report shows that there was an increase of 25,000 horsepower or more during 1931 in each of the States of Maine, Pennsylvania, Georgia, Missouri, Arkansas, Washington and California.

The complete report shows the total capacity of water wheels in plants of 100 horsepower or more by States and main divisions of the United States, segregated between public utility companies and manufacturing companies, the trend in development in different sections of the country, and the rank of the 10 leading States in developed water power from 1921 to 1932.

Copies of the complete report may be obtained upon application to the Director, United States Geological Survey, Washington, D. C.

United States Department of Labor's Survey of Building Operations in the United States—Decrease in Number of New Residential and New Non-Residential Buildings During January.

The Bureau of Labor Statistics of the United States Department of Labor has received building permit reports from 345 identical cities of the United States having a population of 25,000 or over for the months of December 1931 and January 1932. The estimated cost of all buildings for which permits were issued in these 345 cities in January 1932 was $50,909,971. This was 18.6% less than the estimated cost of building operations for which permits were issued during the month of December 1931. There was a decrease of 4.9% in the number of buildings for which permits were issued comparing these two periods. Comparing January 1932 with December 1931 permits, there was a decrease of 13.0% in number and a decrease of 13.2% in estimated cost of new residential buildings. New non-residential buildings decreased 21.4% in number and 24.1% in estimated cost. Additions, alterations and repairs increased 3.7% in number but decreased 5.7% in estimated cost during these two periods. During January 1932, 3,431 family dwelling units were provided in new buildings. This is a decrease of 2.1% as compared with December 1931. The Bureau's survey, issued Feb. 20, further states:

Various agencies of the United States Government awarded 85 building contracts to cost $6,504,290 during January 1932.

Comparing permits issued in 345 identical cities in January 1932 and January 1931, there was a decrease in new residential buildings of 48.2% in number and 66.6% in estimated cost. New non-residential buildings decreased 25.8% in number and 40.6% in estimated cost. Additions, alterations and repairs decreased 6.6% in number and 51.2% in estimated cost. Total building operations decreased 18.7% in number and 51.9% in estimated expenditures.

Permits were issued for the following important buildings projects during the month of January 1932: In Boston, Mass., for two school buildings to cost over $316,000 and for a public building to cost $350,000; in the Borough of the Bronx for three apartment houses to cost $620,000; in Brooklyn for apartment houses to cost nearly $1,500,000 and for a school building to cost over $2,000,000; in Manhattan, for office buildings to cost over $3,500,000; in Cleveland, for a city sewage disposal plant to cost $2,700,000; in Austin, Texas, contracts were awarded by the State for nine buildings at the University of Texas to cost nearly $3,500,000. Contracts were awarded by the Supervising Architect. Treasury Department, for a post office and Federal court house in Topeka, Kan., to cost nearly $650,000 and for a post office in Atlanta, Ga., to cost over $1,500,000.

ESTIMATED COST OF NEW BUILDINGS IN 345 IDENTICAL CITIES, AS SHOWN BY PERMITS ISSUED IN DECEMBER 1931 AND JANUARY 1932, BY GEOGRAPHIC DIVISIONS.

Geographic Division.	Cities.	New Residential Buildings. Estimated Cost. Dec. 1931.	Jan. 1932.	Families Provided for in New Dwellings. Dec. 1931.	Jan. 1932.
New England	51	$2,016,115	$1,186,900	444	258
Middle Atlantic	70	4,996,716	5,218,855	1,064	1,341
East North Central	93	1,531,727	1,031,551	304	229
West North Central	24	1,225,685	697,590	300	178
South Atlantic	38	1,148,123	1,501,650	276	373
South Central	34	1,041,562	847,768	303	357
Mountain and Pacific	35	2,791,415	2,315,705	813	695
Total	345	$14,751,343	$12,800,019	3,504	3,431
Per cent of change			—13.2		—2.1

Geographic Division.	Cities.	New Non-Residential Buildings, Estimated Cost. Dec. 1931.	Jan. 1932.	Total Construction (Including Alterations and Repairs), Estimated Cost. Dec. 1931.	Jan. 1932.
New England	51	$2,436,483	$1,370,452	$5,284,187	$3,742,288
Middle Atlantic	70	17,795,846	11,160,002	26,898,102	19,900,032
East North Central	93	5,227,808	4,262,487	7,982,485	6,361,543
West North Central	24	3,064,821	910,078	5,236,912	2,035,456
South Atlantic	38	725,010	3,112,734	2,879,186	5,718,846
South Central	34	4,232,745	5,221,661	5,768,288	6,838,981
Mountain and Pacific	35	4,266,081	2,630,189	8,461,146	6,312,825
Total	345	$37,748,794	$28,667,603	$62,510,306	$50,909,971
Per cent of change			—24.1		—18.6

Bureau of Labor Statistics on Labor Turnover During January—Highest Accession Rate Shown in Automobile Industry—Iron and Steel Industry Lowest Accession Rate.

The Bureau of Labor Statistics of the United States Department of Labor herewith presents under date of Feb. 19, January turnover rates for manufacturing as a whole and for 10 separate manufacturing industries. The all manufacturing accession rate for January was 4.15. The total separation rate was 3.35. This is the first time since March 1931 that the accession rate has exceeded the total separation rate.

Of the 10 industries for which separate figures are shown, automobiles had the highest accession rate, 9.39. The lowest accession rate, 1.71, occurred in the iron and steel industry. The highest quit rate, 1.19, was shown by cotton manufacturing. The lowest quit rate, .38, by the furniture industry. The highest discharge rate, .66, occurred in the brick

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industry and the lowest, .05 in the iron and steel industry. Brick manufacturing had the highest layoff rate, 16.62. The lowest layoff rate, 1.21 was shown by the boot and shoe industry.

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

LABOR TURNOVER RATES PER 100 ON THE PAY ROLL, JANUARY 1932.

Industry.	Monthly Rates.											
	Separation Rates.								Accession Rate.		Net Turnover Rate.	
	Quit.		Discharge		Layoff		Total					
	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.
All mfg	.66	.71	.16	.19	2.61	2.45	3.43	3.35	3.29	4.15	3.29	3.35
Autos	1.11	.89	.33	.28	2.52	3.73	3.96	4.90	13.72	9.39	3.96	4.90
Boots and shoes	1.06	1.10	.20	.27	2.43	1.21	3.69	2.58	3.60	4.84	3.60	2.58
Brick	.29	.43	.41	.66	15.67	16.62	16.37	17.71	3.33	4.57	3.33	4.57
Cotton	1.23	1.19	.34	.34	3.96	2.30	5.53	3.83	2.90	5.25	2.90	3.83
Foundr's & machine shops	.31	.42	.12	.15	3.68	3.14	4.11	3.71	1.95	3.23	1.95	3.23
Furniture	.40	.38	.33	.16	5.02	5.86	5.75	6.40	3.11	4.00	3.11	4.00
Iron & st'l	.54	.55	.05	.05	1.42	1.48	2.01	2.08	.91	1.71	.91	1.71
Men's clothing	.84	1.04	.09	.08	5.44	1.96	6.37	3.08	3.66	6.42	3.66	3.08
Sawmills	.60	.94	.26	.39	10.66	5.90	11.52	7.23	4.96	7.24	4.96	7.23
Slaught'ng & meat packing	1.09	.91	.42	.36	6.29	4.92	7.80	6.19	8.26	6.09	7.80	6.09

Wholesale Price Index of the National Fertilizer Association Shows Slight Advance During Week Ended Feb. 20.

Wholesale prices moved up slightly during the week ended Feb. 20. The wholesale price index of the National Fertilizer Association, based on 476 quotations, advanced one fractional point. During the preceding week the index declined seven fractional points. The latest index number is 63.1, or just one fractional point above the record low point established on Feb. 13. A month ago the index number was 64.0 and a year ago it was 76.0. (The index number 100 represents the average for the three years 1926-1928). Under date of Feb. 23, the Association continues as follows

Seven of the 14 groups listed in the index advanced during the latest week. This is the largest number of groups advancing during the last several months. Three groups declined and four groups showed no change during the latest week. The advancing groups were textiles, fats and oils, grains, feeds and livestock, metals, automobiles, fertilizer materials and miscellaneous commodities. The groups which declined were foods, house furnishings and mixed fertilizer.

During the latest week 26 commodities showed price advances. This is the largest number of price gains in several weeks. Twenty-four commodities showed price losses during the latest week. During the preceding week only five commodities showed price gains, while 37 commodities showed price losses. Among the commodities that advanced were cotton, burlap, butter, flour, apples, wheat, corn, heavy hogs, sheep, copper, zinc, tin and camphor. Important commodities that showed price reductions during the latest week were cotton yarn, woolen yarn, milk, bread, oranges, cattle, turpentine, coffee, soap, rubber, hides, and mixed fertilizers.

The index number and comparative weight of each of the groups is shown 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. 20 1932.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	65.3	65.5	66.7	77.8
16.0	Fuel	58.6	58.6	59.0	74.2
12.8	Grains, feeds and livestock	47.9	47.7	49.5	68.6
10.1	Textiles	50.0	49.4	49.9	66.5
8.5	Miscellaneous commodities	63.0	62.4	64.4	71.2
6.7	Automobiles	89.2	89.1	89.1	88.4
6.6	Building materials	72.4	72.4	72.3	83.1
6.2	Metals	72.0	71.7	73.4	81.7
4.0	House furnishings	81.4	82.2	82.2	92.5
3.8	Fats and oils	46.7	45.8	48.6	63.2
1.0	Chemicals and drugs	88.8	88.8	88.8	93.9
.4	Fertilizer materials	70.1	70.0	70.1	83.6
.4	Mixed fertilizer	76.9	79.1	79.1	91.9
.3	Agricultural implements	92.7	92.7	92.7	95.4
100.0	All groups combined	63.1	63.0	64.0	76.0

Annalist Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index of wholesale commodity prices declined again during the past week and stood at a new low of 91.9 on Feb. 23, compared with 92.2 on Feb. 16 and 109.6 on Feb. 24 1931. The "Annalist" also says:

For the fortnight, however, the net loss was without significance, amounting only to 0.1. Declines in livestock and the meats and in the grains other than wheat caused the drop, being only partly offset by higher hog, cotton textile and Chicago wheat prices.

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

	Feb. 23 1932.	Feb. 16 1932.	Feb. 24 1931.
Farm products	75.5	76.3	99.3
Food products	94.5	94.7	113.0
Textile products	79.1	*78.9	103.3
Fuels	124.4	124.4	138.5
Metals	96.3	96.3	106.0
Building materials	107.9	107.7	123.0
Chemicals	96.5	96.5	100.4
Miscellaneous	84.2	84.2	88.7
All commodities	91.9	92.2	109.6

*Revised.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (Monthly averages of weekly figures.) (1913=100.)

	Feb. 1932.	Jan. 1932.	Feb. 1931.
Farm products	76.3	79.4	101.3
Food products	95.1	96.7	115.2
Textile products	79.3	*80.2	103.1
Fuels	124.6	124.3	139.4
Metals	96.4	98.0	105.7
Building materials	107.7	108.6	126.3
Chemicals	96.5	96.6	100.4
Miscellaneous	83.3	84.7	88.9
All commodities	92.3	94.0	111.2

*Revised.

Production of Electricity Declined 8% During the Week Ended Feb. 20 1932 as Compared with the Same Period Last Year.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, Feb. 20, was 1,545,459,000 kwh., according to the National Electric Light Association. The Atlantic seaboard shows a decrease of 4.8% from the corresponding week last year, and New England, taken alone, shows a decrease of 4.6%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers as a whole a decrease of 12.2%, while the Chicago district alone shows a decrease of 7.5%. The Pacific Coast shows a decline of 5.1% below last year.

Arranged in tabular form the output in kilowatt hours of the light and power companies for recent weeks and for the month of January is as follows:

Weeks Ended.	1932.	1931.	1930.	1929.	1932 Under 1931.
Jan. 2	1,523,652,000	1,597,454,000	1,680,289,000	1,542,000,000	4.6%
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%
Feb. 13	1,578,817,000	1,683,712,000	1,769,683,000	1,718,304,000	6.2%
Feb. 20	1,545,459,000	1,680,029,000	1,745,978,000	1,699,250,000	8.0%
Months— January	6,980,000,000	7,439,888,000	8,021,749,000	7,585,334,000	6.2%

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

Union Trust Co. of Cleveland Finds Prospects for Improved Business Definitely Better.

Prospects for improvement in business in the near future have grown definitely better as a result of a number of important recent developments, says the Union Trust Co., Cleveland, in its current survey of trade. Four outstanding events, cited by the bank as having improved the outlook, are as follows: the formation of the Reconstruction Finance Corporation, the Glass-Steagall banking measure, acceptance of the 10% wage reduction by railroad employees, and the announcement of plans for the start of production by the Ford Motor Co. The bank describes the Glass-Steagall legislation as a "remedy which goes directly to the root of much of the banking troubles of the last few months." In its monthly magazine "Trade Winds" the bank says:

Proponents of the new act believe that without undue expansion it will result in easier credit conditions which will aid in ending bank failures and in improvement of business conditions generally. Banks no longer will be under pressure to liquidate their assets through selling investments and restricting and calling loans.

The measure will increase the potential supply of credit by approximately $10,000,000,000, while the provision permitting the use of government securities as a basis for Federal Reserve notes will free over $750,000,000 of gold.

The major effects of the Reconstruction Finance Corporation which is now in operation, lie not so much in the actual loans made as in the restoration of general public confidence which it is hoped will come about as a result of the loans. One of the first prerequisites of the business recovery must be the return of hoarded money into the banks.

The reduction in railroad wages possesses a significance far broader that the railroad field itself. It is now becoming apparent that reductions in salaries and wages are simply part of a broad general downward readjustment to conform to the increased value of the dollar. In this depression, as in other depressions on the history of the country, salaries and wages have declined far less than any other items in the financial picture.

The announcement of plans for the ensuing season by the Ford Motor Co. has removed an element of uncertainty which has been hanging for months over the automobile trade.

January Failures Establish a New High.

With the first month of 1932 a new high record for all time was established in both the number of commercial insolvencies and their liabilities. It is pointed out that the high total number of defaults is the natural result of the unfavorable conditions faced by business men generally throughout 1931. An extremely significant feature of this tabulation, however, is the favorable comparison which the insolvency record of January 1932 makes with the figures

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reported for January 1931. January failures, although a record, did not show a disproportionately large increase.

There were 3,458 insolvencies reported to R. G. Dun & Co. for January, as compared with 3,316 for the corresponding period of last year, an increase of 142, or 4.3%; fully 700, or 25.3% above the total shown in 1930, and about 900, or 36.5% more than for January 1929.

It will be noted that the increase this year is much smaller as compared with January 1931 than it was for 1931 over 1930, when a 20% increase occurred and the same is true of this same month in 1930 over 1929, with an increase of about 9%. Contrasting the present total with the lowest point of last year, namely September 1931, a difference of 1,522 failures appears.

The liabilities, however, aggregated $96,860,205, in contrast with the unusually heavy total of $94,608,212 of January 1931, an increase of about $2,000,000, or 2.4%, but are about 100% higher than the $47,255,650 of September 1931, the low point of last year. The present amount is also considerably in excess of the $61,185,171 reported for January 1930.

More than $55,000,000, or 56.7%, of the latest month's indebtedness is composed of failures with liabilities of $100,000 or more in each instance.

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

	Number.			*Liabilities.*		
	1932.	1931.	1930.	1932.	1931.	1930.
January	3,458	3,316	2,759	$96,860,205	$94,608,212	$61,185,171
	1931.	1930.	1929.	1931.	1930.	1929.
December	2,758	2,525	2,037	$73,212,950	$83,683,361	$67,465,114
November	2,195	2,031	1,796	60,659,612	55,260,730	52,045,863
October	2,362	2,124	1,832	70,660,436	56,296,577	31,313,581
4th quarter	7,315	6,680	5,655	$204,532,998	$195,240,668	$150,824,558
September	1,936	1,963	1,568	$47,255,650	$46,947,021	$34,124,731
August	1,944	1,913	1,762	53,025,132	49,180,653	33,746,452
July	1,983	2,028	1,752	60,997,853	39,826,417	32,425,519
3d quarter	5,863	5,904	5,082	$161,278,635	$135,954,091	$100,296,702
June	1,993	2,026	1,767	$51,655,648	$63,130,762	$31,374,761
May	2,248	2,179	1,897	53,371,212	55,541,462	41,215,865
April	2,383	2,198	2,021	50,868,135	49,059,308	35,269,702
2nd quarter	6,624	6,403	5,685	$155,894,995	$167,731,532	$107,860,328
March	2,604	2,347	1,987	$60,386,550	$56,846,015	$36,355,691
February	2,563	2,262	1,965	59,607,612	51,326,365	34,035,772
January	3,316	2,759	2,535	94,608,212	61,185,171	53,877,145
1st quarter	8,483	7,368	6,487	$214,602,374	$169,357,551	$124,268,608

Continued Upward Trend of Life Insurance Sales in United States.

January sales of ordinary life insurance sustained the upward trend which has been in evidence during the past few months. Figures compiled show that the volume sold during the past month was 1% larger than January 1931. Every section of the country had a better experience during January than for the year 1931, which indicates a business improvement. These figures are compiled by the Life Insurance Sales Research Bureau at Hartford, Connecticut, and are based on the experience of companies representing 88% of the total legal reserve ordinary life insurance in force in the country. In its advices Feb. 18 the Bureau, says:

Three sections of the country showed more sales for this January than for January 1931; two sections just equalled the volume of January 1931. The three Middle Atlantic States, which pay for about one-third of the entire new business of the country showed a 4% gain. The largest gain was made in the South Atlantic section where the volume was 6% larger than a year ago. The Pacific States gained 3% in volume while the New England and East South Central sections just equalled sales in January 1931. Over half the States in the country recorded increased sales which indicates general business improvement.

The following figures afford a comparison of January 1932 to January 1931. When these are compared to the experience for the year 1931 the general improvement in every section of the country is evident:

	Jan. 1932 Compared to Jan. 1931.	*Year 1931 Compared to Year 1930.*
New England	100%	94%
Middle Atlantic	104	90
East North Central	98	86
West North Central	94	84
South Atlantic	106	87
East South Central	100	78
West South Central	97	80
Mountain	99	81
Pacific	103	81
United States total	101	87

Life Insurance Sales in Canada During January 9% Below Same Month in 1931.

According to the Life Insurance Sales Research Bureau at Hartford, Conn., sales of ordinary life insurance in Canada during January were 9% below January 1931. Gains were recorded in Quebec and Nova Scotia; the other provinces showed decreased sales when compared to last January. Figures for the last 12-month period showed sales to be 12% below those of the preceding 12-month period. When sales for the current month show better experience than the 12-month figures, the trend is upward. In all but two provinces and Newfoundland the experience in January was better than for the 12 months.

Chicago Fair Site Growing—Burnham Park Official Name—Highways Laid, Seven Buildings Completed—Large Revenue Before Opening Predicted.

A city is growing up within the city of Chicago, and 15 months hence it will officially come into being, said Associated Press dispatches Feb. 21 from Chicago, which further reported:

One hundred thousand persons can be accommodated by this new city when it is completed, and 600 acres of land along the lake front have been reserved for it. Three million dollars' worth of buildings already have been constructed and millions more will be expended for the same purpose.

It is the site of the 1933 world's fair.

The official name of the city is Burnham Park. It starts within a few blocks of the Loop's towering skyscrapers and extends for more than six miles along the south shore.

There will be the playground of the millions of persons expected to visit Chicago after the exposition starts March 1 1933, when the rays from the star Arcturus touch a photoelectric cell and turn on the lights for the international fair.

Although the exposition itself is still more than a year in the future, preparations for it have been under way for more than a year. Two highways have been laid, a road-lighting system put in place, and water, sewage, electricity and gas facilities installed.

In one of the seven buildings already completed 250 persons are employed. From it came to-day a prediction that the fair will have paid its own way even before it starts.

As an indication of interest in the exposition, officials announced to-night that 125,000 persons have paid admission since it was completed last May 15 to visit the replica of Fort Dearborn, scene of the massacre of 1812.

Analysis of Imports and Exports of the United States in December.

The Department of Commerce at Washington on Jan. 25 issued its analysis of the foreign trade of the United States in December and the 12 months ended with December. This statement indicates how much of the merchandise imports and exports for the full 12 months of each of the past two years consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF DECEMBER 1931.

[Value in 1,000 Dollars.]

	Month of December.				*12 Months Ended December.*			
	1930.		1931.		1930.		1931.	
	Value.	*Per Cent.*	*Value.*	*Per Cent.*	*Value.*	*Per Cent.*	*Value.*	*Per Cent.*
Crude materials	76,794	28.4	68,302	37.8	829,098	21.9	566,650	23.8
Crude foodstuffs	13,463	5.0	9,404	5.2	178,533	4.7	127,072	5.3
Manuf'd foodstuffs	27,034	10.0	17,664	9.8	362,650	9.6	246,907	10.4
Semi-manufactures	33,807	12.5	20,601	11.4	512,802	13.6	317,661	13.4
Finished manufactures	118,931	44.1	64,694	35.8	1,898,089	50.2	1,119,556	47.1
Total dom. exports	270,029	100.0	180,664	100.0	3,781,172	100.0	2,377,846	100.0
Crude materials	69,080	33.1	49,850	32.6	1,002,161	32.7	642,245	30.7
Crude foodstuffs	30,028	14.4	22,810	14.9	400,125	13.1	304,918	14.6
Manuf'd foodstuffs	22,224	10.7	13,832	9.1	293,448	9.6	222,374	10.7
Semi-manufactures	38,133	18.3	25,283	16.5	608,153	19.9	371,893	17.8
Finished manufactures	49,172	23.5	41,065	26.9	757,022	24.7	548,372	26.2
Total imports	208,636	100.0	152,940	100.0	3,060,908	100.0	2,089,802	100.0

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

The Bureau of Statistics of the Department of Commerce at Washington on Feb. 16 issued its statement on the foreign trade of the United States for January and the seven months ended with January. The value of merchandise exported in January 1932 was estimated at $150,000,000, as compared with $249,598,000 in January 1931. The imports of merchandise are provisionally computed at $136,000,000 in January the present year, as against $183,148,000 in January the previous year, leaving a favorable balance in the merchandise movement for the month of January 1932 of approximately $14,000,000. Last year in January there was a favorable trade balance in the merchandise movement of $66,450,000. Imports for the seven months ended January 1932 have been $1,118,598,000, as against $1,508,071,000 for the corresponding seven months of 1930-31. The merchandise exports for the seven months ended January 1932 have been $1,257,756,000, against $2,017,061,000, giving a favorable trade balance of $139,158,000 for the seven months, against $508,990,000 in the same period a year ago.

Gold imports totalled $32,905,000 in January 1932, against $34,426,000 in the corresponding month of the previous year, and for the seven months ended January 1932 were $405,083,-

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000, as against $198,281,000 in the same period a year ago. Gold exports in January were no less than $107,863,000, against only $54,000 in January 1931. For the seven months ended January 1932 the exports of the metal foot up $573,869,000, against $106,359,000 in the corresponding seven months of 1930-31. Silver imports for the seven months ended January 1932 have been $16,727,000, as against $22,384,000 in the seven months ended January 1931, and silver exports were $13,320,000, compared with $27,-725,000. The following is the complete official report:

TOTAL VALUE OF EXPORTS AND IMPORTS OF THE UNITED STATES.
(Preliminary figures for 1932 corrected to Feb. 12 1932.)
MERCHANDISE.

	January		7 Mos. Ending Jan.		Increase(+) Decrease(—)
	1932.	1931.	1932.	1931.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	150,000	249,598	1,257,758	2,017,061	—759,305
Imports	136,000	183,148	1,118,598	1,508,071	—389,473
Excess of exports	14,000	66,450	139,158	508,990	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1932.	1931.	1930.	1929.	1928.	1927.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January	150,000	249,598	410,849	488,023	410,778	419,402
February	------	224,346	348,852	441,751	371,448	372,438
March	------	235,899	369,549	489,851	420,617	408,973
April	------	215,077	331,732	425,264	363,928	415,375
May	------	203,970	320,034	385,013	422,557	393,140
June	------	187,077	294,701	393,186	368,661	356,966
July	------	180,724	266,761	402,861	378,984	341,809
August	------	164,808	297,765	380,564	379,006	374,751
September	------	180,228	312,207	437,163	421,607	425,267
October	------	204,900	326,896	528,514	550,014	488,675
November	------	193,519	288,978	442,254	544,912	460,940
December	------	183,577	274,856	426,551	475,845	407,641
7 months ending Jan.	1,257,756	2,017,061	3,028,756	3,238,391	2,909,861	3,021,209
12 months ending Dec.	------	2,423,723	3,843,181	5,240,995	5,128,356	4,865,375
Imports—						
January	136,000	183,148	310,968	368,897	337,916	356,841
February	------	174,946	281,707	369,442	351,035	310,877
March	------	210,202	300,460	383,818	380,437	378,331
April	------	185,706	307,824	410,666	345,314	375,733
May	------	179,694	284,683	400,149	353,981	346,501
June	------	173,455	250,343	353,403	317,249	354,892
July	------	174,460	220,558	352,980	317,848	319,298
August	------	166,679	218,417	369,358	346,715	368,875
September	------	170,384	226,352	351,304	319,618	324,154
October	------	168,708	247,367	391,063	355,358	355,738
November	------	149,480	203,593	338,472	326,565	344,269
December	------	152,886	208,636	309,809	339,408	331,234
7 months ending Jan.	1,118,598	1,508,071	2,423,954	2,374,409	2,399,484	2,485,695
12 months ending Dec.	------	2,089,748	3,060,908	4,399,361	4,091,444	4,184,742

GOLD AND SILVER.

	January.		7 Months Endtng Jan.		Increase(+) Decrease(—)
	1932.	1931.	1932.	1931.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	107,863	54	573,869	106,359	+467,510
Imports	32,905	34,426	405,083	198,281	+206,802
Excess of exports	74,958	----	168,786	------	
Excess of imports	----	34,372	------	91,922	
Silver—					
Exports	1,611	3,571	13,320	27,725	—14,405
Imports	2,097	2,896	16,727	22,384	—5,657
Excess of exports	----	675	------	5,341	
Excess of imports	486	----	3,407	------	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1932.	1931.	1930.	1929.	1932.	1931.	1930.	1929.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—								
January	107,863	54	8,948	1,378	1,611	3,571	5,892	8,264
February	----	14	207	1,425	----	1,638	5,331	6,595
March	----	26	290	1,635	----	2,323	5,818	7,814
April	----	27	110	1,594	----	3,249	4,646	5,752
May	----	628	82	467	----	2,099	4,978	7,485
June	----	40	26	550	----	1,895	3,336	5,445
July	----	1,009	41,529	807	----	2,305	3,709	6,795
August	----	39	39,332	881	----	2,024	4,544	8,522
September	----	28,708	11,133	1,205	----	2,183	3,903	4,374
October	----	398,604	9,266	3,805	----	2,158	4,424	7,314
November	----	4,994	5,008	30,289	----	872	4,102	8,678
December	----	32,651	36	72,547	----	2,168	3,472	6,369
7 mos. end. Jan.	573,869	106,369	118,480	106,620	13,320	27,725	47,943	53,314
12 mos. end. Dec.	----	466,794	115,967	116,583	----	26,485	54,157	83,407
Imports—								
January	32,905	34,426	12,908	48,577	2,097	2,896	4,756	8,260
February	----	16,156	60,198	26,913	----	1,877	3,923	4,458
March	----	25,671	55,768	26,470	----	1,821	4,831	6,435
April	----	49,532	65,835	24,687	----	2,439	3,570	3,957
May	----	50,258	23,552	24,098	----	2,636	3,486	4,602
June	----	63,887	13,938	30,762	----	2,364	2,707	5,022
July	----	20,512	21,889	35,525	----	1,663	3,953	4,723
August	----	57,539	19,714	19,271	----	2,685	3,492	7,345
September	----	49,269	13,680	18,781	----	2,355	3,461	4,111
October	----	60,919	35,635	21,321	----	2,573	3,270	5,403
November	----	94,430	40,159	7,123	----	2,138	2,652	5,144
December	----	89,509	32,778	8,121	----	3,215	2,660	4,479
7 mos. end. Jan.	405,083	198,281	123,050	134,497	16,727	22,384	35,961	44,926
12 mos. end. Dec.	----	612,119	396,054	291,649	----	28,664	42,761	63,940

Seasonal Declines Noted in Wholesale and Retail Trade During January by Philadelphia Federal Reserve Bank.

Retail and wholesale trade declined seasonally from December to January, and there was a further reduction in early February, according to reports to the Philadelphia Federal Reserve Bank from 265 mercantile establishments. The Bank reports as follows:

Retail sales were 55% smaller in January than December as compared with a customary decline of 52%. The sharpest decreases occurred in the sales of credit, men's apparel, and department stores. In comparison with a year ago, retail trade in dollars was 22% smaller, reflecting chiefly a sharp reduction in prices. The largest declines occurred in the sales of apparel and credit stores. Stocks of merchandise at retail establishments declined in January as usual and were 14% lower than a year ago. The rate of stock turnover and collections was slightly lower than in January 1931.

The value of wholesale trade showed a drop of 21% from December to January, the largest decreases occurring in shoes, electrical supplies, hardware, and jewelry. In comparison with a year ago, sales were 16% smaller, owing partly to lower prices as in the case of retail sales. The most pronounced declines from a year ago occurred in the sales of drugs, electrical supplies, hardware, jewelry, and paper. Wholesale stocks of merchandise were smaller at the end of January than a year ago. Collections also were not as favorable as in January 1931.

WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF JANUARY 1932.
(Compiled by Department of Research and Statistics Federal Reserve Bank of Philadelphia.)
(Percentage Change is Indicated by (+) and (—) Signs.)

	Boots and Shoes.	Drugs.	Dry Goods.	Electrical Suppl's.	Groceries.	Hardware.	Jewelry.	Paper.
Net Sales—								
January 1932 compared with December 1931	—50.1	+2.0	—33.1	—39.1	—10.4	—43.7	—78.4	+7.6
Jan. 1931	—2.0	—16.7	—13.0	—28.3	—8.1	—22.7	—23.6	—16.6
Actual index*—								
Jan. 1932	24.0	97.2	32.8	42.3	77.6	36.2	22.7	62.0
Dec. 1931	48.1	95.3	49.0	69.4r	86.6	64.3r	105.0r	57.6
Jan. 1931	24.5	116.7	37.7	59.0	84.4	46.8	29.7	74.3
Seasonally adj. index*								
Jan. 1932	39.3	94.4	40.5	63.1	83.4	45.8	39.1	59.6
Dec. 1931	50.6	93.4	47.1	41.8r	85.7	59.0	51.2r	60.6
Jan. 1931	40.2	113.3	46.5	88.1	90.8	59.2	51.2	71.4
Stocks Jan. 31 1932								
Change from:								
Dec. 31 1931	----	+2.1	+2.1	—4.3	—0.9	—1.4	—3.1	—3.7
Jan. 31 1931	----	—0.7	—20.9	—27.4	—17.4	—8.3	—25.0	—20.7
Ratios of Collect'ns to Receivables—								
Jan. 31 1932	24.4	80.9	37.1	42.5	82.2	32.7	33.8	47.2
Jan. 31 1931	24.1	87.6	39.2	53.2	94.2	33.0	35.9	55.6

* 1923-1925 equals 100. r Revised.

RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF JANUARY 1932.

	Index Numbers of Sales (Per Cent of 1923-1925 Monthly Average		Net Sales January 1932 Compared with January 1931.
	Dec. 1931.	Jan. 1932.	
All reporting stores	130.3r	55.8	—22.0
Department	130.8	54.8	—20.4
In Philadelphia	125.1	53.6	—20.0
Outside Philadelphia	----	----	—21.4
Men's apparel	123.2	60.6	—37.8
In Philadelphia	----	----	—44.9
Outside Philadelphia	----	----	—30.6
Women's apparel	139.9	73.3	—28.1
In Philadelphia	----	----	—28.5
Outside Philadelphia	----	----	—24.4
Shoe	99.1	63.0	—22.7
Credit	108.3	36.6	—31.1
Stores in:			
Philadelphia	125.2	55.3	—21.7
Allentown, Bethlehem and Easton	131.8	56.0	—24.6
Altoona	123.1	57.3	—23.5
Harrisburg	149.3	69.2	—19.3
Johnstown	104.6	44.3	—31.7
Lancaster	145.1	58.7	—25.2
Reading	141.2	61.1	—16.7
Scranton	136.0r	48.9	—22.8
Trenton	145.7	50.6	—26.0
Wilkes-Barre	148.1	55.6	—17.6
Wilmington	154.0r	67.4	—25.2
All other cities	----	----	—23.8

	Stocks at End of Month Compared with		Stocks Turnover.		Ratios of Collections to Receivables.	
	Month Ago.	Year Ago.	Jan. 1932.	Jan. 1931.	Jan. 1932.	Jan. 1931.
All reporting stores	—9.7	—13.9	0.27	0.30	----	----
Department	—9.5	—13.2	0.27	0.29	----	----
In Philadelphia	—11.7	—12.2	0.29	0.31	----	----
Outside Philadel.	—4.5	—15.3	0.23	0.25	33.2	35.6
Men's apparel	—15.9	—14.6	0.18	0.25	----	----
In Philadelphia	—17.9	—14.0	0.20	0.32	----	----
Outside Philadel.	—14.5	—14.9	0.16	0.20	31.8	37.0
Women's apparel	—9.8	—12.2	0.49	0.58	----	----
In Philadelphia	—9.6	—12.0	0.53	0.63	----	----
Outside Philadel.	—10.9	—13.5	0.26	0.31	30.1	32.7
Shoe	—13.8	—25.1	0.20	0.20	26.2	23.2
Credit	—0.5	—21.9	0.14	0.16	8.2	9.5
Stores in:						
Philadelphia	—11.7	—12.4	0.30	0.33	38.9	39.8
Allentown, Bethlehem & Easton	—8.6	—22.3	0.20	0.20	41.1	44.9
Altoona	—3.5	—20.2	0.22	0.23	28.9	25.1
Harrisburg	—7.2	—10.5	0.30	0.34	33.7	35.7
Johnstown	+2.2	—15.7	0.20	0.25	----	----
Lancaster	—2.1	—11.7	0.20	0.24	----	----
Reading	—3.9	—20.1	0.27	0.26	26.0	27.6
Scranton	—11.8	—13.6	0.23	0.26	26.3	26.7
Trenton	—0.8	—13.4	0.23	0.26	15.7	16.8
Wilkes-Barre	—5.5	—18.5	0.21	0.20	22.2	22.5
Wilmington	—8.7	—15.0	0.18	0.21	23.7	28.2
All other cities	—6.2	—13.1	0.18	0.21	15.9	17.9

r Revised.

National Shawmut Bank Finds New England Business Relatively Better Than for Country As Whole.

In its summary of New England business, the National Shawmut Bank of Boston reports conditions relatively better than for the country as a whole. The summary says:

As a whole, textile, leather and related industries were more active in 1931 than in 1930. This is shown by the statistics of consumption of electrical energy.

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The distribution of finished and semi-finished goods during the first half of 1931 remained fairly constant in New England and the United States as a whole but declined considerably during the last half of the year. The decline in average weekly merchandise and miscellaneous car loadings, however, was less than usual in December.

It is to be observed that while business during 1931 was far from satisfactory and considerably below normal, conditions were better in New England than for the country as a whole.

Decrease Noted in Factory Employment in Pennsylvania by Federal Reserve Bank of Philadelphia —Wage Payments Decreased 5% from December to January.

Factory employment in Pennsylvania showed a decline of 3% and wage payments 5% from December to January, according to reports to the Philadelphia Federal Reserve Bank from manufacturing plants, employing about 245,000 workers with a weekly payroll of $4,560,000. This decline, while smaller than that in the same period last year, was larger than usual. The Bank's survey issued Feb. 18, continues:

Virtually all manufacturing groups showed reductions in employment, although some of the individual lines increased their working forces; among the latter were those making structural iron, automobiles, cotton goods, women's clothing, cement, and shoes. The largest decreases in wage payments occurred in the groups comprising textiles, foods and tobacco, and most of the building materials. The most pronounced gains in payrolls occurred in the automobile, women's clothing, and shoe industries.

Larger factory employment than in December was recorded in areas made up of Allentown-Bethlehem-Easton, Harrisburg, Hazleton-Pottsville, Johnstown, Williamsport, and Wilmington, while the remaining areas registered declines. The amount of wages paid increased only in four industrial areas, Johnstown, Pittsburgh, Williamsport, and Wilmington, while the other 13 areas reported decreases.

Operating time was curtailed by 3% between December and January, according to reports from 538 plants. The sharpest reduction in total employee-hours worked occurred in textile, food, chemical, and building material industries.

The employment index in January was 69.4% of the 1923-25 average, or 12% lower than in January 1931. The payroll index stood at 49.4% or 27% below that of a year ago. Wage payments of the metal, transportation equipment, and building materials groups chiefly continued to depress the averages.

Delaware factories report a gain of 4% in employment, 2.5% in wage payments, and 6% in employee-hours worked in January. The rise in wage payments was due principally to transportation equipment, textiles, lumber, and leather and rubber products.

EMPLOYMENT AND WAGES IN PENNSYLVANIA.
Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.
Index Numbers—1923-1925 average=100.

Group and Industry.	No. of Plants Reporting.	Employment January 1932.			Payrolls January 1932.		
		Jan. Index.	Per Cent Change Since Dec. 1931.	Per Cent Change Since Jan. 1931.	Jan. Index.	Per Cent Change Since Dec. 1931.	Per Cent Change Since Jan. 1931.
All manuf. indust. (51)	825	69.4	—2.9	—11.9	49.4	—5.2	—26.9
Metal products	249	61.4	—1.4	—19.6	40.2	—1.7	—37.0
Blast furnaces	12	39.6	—2.0	—13.2	23.6	—4.5	—39.9
Steel works & rolling mills	50	54.1	—0.9	—23.0	33.6	+0.6	—43.1
Iron and steel forgings	9	55.6	—14.3	—28.0	33.7	—28.1	—49.1
Structural iron work	10	79.5	+3.5	—12.7	53.1	+4.1	—17.7
Steam and hot water heating appliances	15	78.0	—4.5	—14.9	50.3	—4.4	—33.0
Stoves and furnaces	7	52.8	—20.0	—0.2	29.7	—39.1	—11.1
Foundries	35	59.4	—1.3	—22.8	31.5	—9.0	—47.2
Machinery and parts	46	68.8	—3.8	—19.6	46.3	—8.1	—32.2
Electrical apparatus	22	89.9	+0.3	—6.9	71.0	+1.3	—19.4
Engines and pumps	10	37.7	—6.7	—43.5	23.0	—16.4	—56.7
Hardware and tools	20	65.0	—3.8	—17.1	45.3	+1.6	—25.9
Brass and bronze products	13	57.0	—0.7	—23.7	36.2	—7.7	—42.5
Transportation equipment	36	*47.6	—4.9	—23.3	*34.8	—7.0	—36.7
Automobiles	4	52.8	+11.9	—5.7	31.3	+39.7	—1.9
Automobile bodies-parts	11	74.6	—2.7	+52.2	68.4	—16.5	+105.4
Locomotives and cars	12	19.2	+0.5	—36.6	12.0	—4.8	—43.7
Railroad repair shops	5	72.1	—14.1	+1.3	52.2	—9.8	—23.3
Shipbuilding	4	37.6	—19.8	—50.7	48.2	—14.5	—58.9
Textile products	164	86.2	—3.1	—1.5	68.1	—8.5	—7.7
Cotton goods	13	63.2	+0.6	+6.8	55.2	+0.2	+10.8
Woolens and worsteds	13	56.0	—8.2	+5.9	44.9	—0.9	+1.6
Silk goods	46	92.7	0	—6.3	79.2	—10.4	—11.7
Textile dyeing & finishing	11	82.7	—2.9	—8.3	71.0	+2.3	—8.6
Carpets and rugs	9	52.9	—9.7	+6.0	36.4	—12.1	+6.1
Hats	3	64.2	—9.2	—23.0	40.4	—13.1	—35.5
Hosiery	31	112.8	—4.1	+10.2	95.0	—10.6	—0.9
Knit goods, other	13	71.7	—8.1	—4.3	46.0	—11.4	—14.7
Men's clothing	9	64.4	—10.1	—13.4	42.5	—10.3	—23.0
Women's clothing	8	110.5	+9.4	—22.8	96.4	+12.6	—32.3
Shirts and furnishings	8	116.7	—4.0	—12.6	85.5	—8.2	—24.3
Foods and tobacco	91	92.4	—7.8	—5.4	81.2	—9.3	—10.2
Bread and bakery prods	27	99.9	—3.5	—8.8	88.6	—5.4	—13.8
Confectionery	13	95.8	—5.0	—1.6	84.0	—11 1	—9.9
Ice cream	11	83.9	+0.1	—5.2	79.1	—0.8	—8.9
Meat packing	14	95.1	—1.9	—2.9	81.7	—3.4	—10.6
Cigars and tobacco	26	83.7	—13.2	—6.6	66.9	—15.8	—7.3
Stone, clay & glass products	66	51.2	—9.2	—11.0	28.5	—15.4	—28.0
Brick, tile & pottery	33	60.4	—5.6	—9.3	30.5	—6.2	—29.7
Cement	15	47.3	+0.9	—8.3	27.3	—4.9	—31.8
Glass	18	47.6	—27.1	—16.9	30.6	—40.1	—18.0
Lumber products	51	49.7	—7.4	—5.9	35.1	—17.0	—14.0
Lumber & planing mills	16	33.6	—10.6	—7.7	26.3	—17.3	—13.8
Furniture	29	53.5	—8.5	—6.0	38.7	—18.0	—10.6
Wooden boxes	6	58.4	—1.5	—2.5	34.2	—12.2	—24.0
Chemical products	56	82.3	—1.7	—4.6	71.7	—4.8	—14.8
Chemicals and drugs	34	60.6	—0.8	—14.9	51.1	—6.1	—25.1
Coke	3	61.3	0	—17.6	29.6	0	—50.7
Explosives	3	71.3	—6.7	—6.3	64.7	—16.3	—19.2
Paints and varnishes	10	90.6	—1.0	+13.5	71.3	—11.3	—3.1
Petroleum refining	6	120.7	—1.8	+2.1	119.2	—3.3	—0.7
Leather & rubber products	45	87.7	+0.1	—3.5	64.3	—7.9	—23.4
Leather tanning	17	88.3	—0.5	—13.5	62.4	—11.2	—30.5
Shoes	17	98.3	+5.7	+17.7	72.7	+9.5	—3.8
Leather products, other	7	64.6	—8.6	—14.9	62.3	—14.9	—21.9
Rubber tires and goods	4	80.3	—11.4	—5.0	66.3	—19.6	—23.4
Paper and printing	67	88.3	—2.8	—7.0	82.9	—2.2	—13.7
Paper and wood pulp	13	76.4	+0.5	—5.3	60.1	+3.6	—14.5
Paper boxes and bags	10	72.7	—11.8	—6.0	65.2	—22.9	—9.1
Printing & publishing	44	95.1	—2.1	—6.7	93.5	—1.0	—12.1

* Preliminary.

EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES IN PENNSYLVANIA.
Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.

Group and Industry.	No. of Plants Reporting.	Empl. Hours % Change Jan. '32 from Dec. '31.	Hourly Wages. Jan. 1932.	Hourly Wages. Dec. 1931.	*Weekly Wages. Jan. 1932.	*Weekly Wages. Dec. 1931.
All manufacturing industries (48)	538	—3.4	$.531	$.541	$18.72	$19.22
Metal products	197	—0.8	.587	.576	18.42	18.48
Blast furnaces	10	—8.6	.582	.554	18.04	18.49
Steel works and rolling mills	37	—3.8	.585	.568	17.82	17.60
Iron and steel forgings	9	—24.4	.490	.513	15.69	18.62
Structural iron work	8	—14.5	.583	.561	19.15	19.48
Steam & hot water heat. appar.	13	—6.5	.543	.560	18.49	18.48
Stoves and furnaces	---	-----	---	---	---	---
Foundries	29	—5.4	.557	.570	15.21	16.51
Machinery and parts	38	—9.6	.619	.612	19.69	20.77
Electrical apparatus	21	—0.4	.608	.597	20.61	20.44
Engines and pumps	10	—15.6	.589	.593	16.41	17.96
Hardware and tools	12	—1.4	.477	.507	16.27	15.39
Brass and bronze products	10	—6.0	.544	.553	17.89	19.30
Transportation equipment	26	—2.9	5.83	.581	21.78	23.71
Automobiles	4	+56.9	.511	.524	22.16	17.77
Automobile bodies and parts	6	—16.0	.591	.587	27.46	32.00
Locomotives and cars	9	+2.5	.516	.523	18.35	21.64
Railroad repair shops	3	—4.7	.695	.644	18.67	18.60
Shipbuilding	4	—13.0	.673	.683	22.54	21.14
Textile products	82	—5.8	.404	.403	16.16	17.12
Cotton goods	10	+1.8	.447	.446	19.53	19.64
Woolens and worsteds	7	—4.8	.451	.455	18.87	17.49
Silk goods	29	—6.6	.356	.360	14.40	16.06
Textile dyeing and finishing	7	—5.7	.490	.491	21.11	20.04
Carpets and rugs	3	—12.5	.454	.458	17.50	17.95
Hosiery	12	—6.0	.460	.453	17.98	19.26
Knit goods, other	6	—8.3	.363	.354	11.26	11.68
Women's clothing	5	+34.5	.273	2.88	12.04	11.71
Shirts and furnishings	3	—17.9	.290	.305	10.98	11.61
Foods and tobacco	50	—6.5	.448	.437	18.51	18.82
Bread and bakery products	21	—3.1	.467	.465	24.62	25.15
Confectionery	7	—6.4	.419	.409	17.11	18.30
Ice cream	8	—1.0	.615	.613	30.07	30.36
Meat packing	8	—1.4	5.16	.518	26.21	26.66
Cigars and tabacco	6	—15.9	.339	.334	12.90	13.26
Stone, clay and glass products	39	—11.4	.479	.507	15.52	16.47
Brick, tile and pottery	21	+3.3	.466	.473	13.02	13.13
Cement	9	—8.9	.471	.488	18.19	19.29
Glass	9	—32.7	.520	5.78	14.56	17.77
Lumber products	43	—14.0	.468	4.76	15.87	18.09
Lumber and planing mills	13	—3.4	.472	5.87	17.22	18.49
Furniture	26	—19.7	.459	.450	17.34	19.38
Wooden boxes	4	—6.9	.497	.505	11.33	14.75
Chemical products	25	—8.6	.548	.608	23.76	24.59
Chemicals and drugs	13	—11.0	.470	4.81	21.60	22.79
Paints and varnishes	8	—7.5	.425	.501	19.38	21.61
Petroleum refining	4	—8.2	.605	.647	28.34	28.81
Leather and rubber products	28	—3.3	.381	.471	16.51	17.92
Leather tanning	8	—6.6	.504	.496	18.23	20.43
Shoes	10	+4.1	.242	.248	12.35	11.91
Leather products, other	6	—2.7	.473	.508	22.54	24.15
Rubber tires and goods	4	—15.8	.517	.542	20.31	22.40
Paper and printing	48	—5.2	.625	.632	27.98	27.81
Paper and wood pulp	8	—4.4	.476	.492	21.66	20.49
Paper boxes and bags	7	—23.5	.375	.385	14.19	16.24
Printing and publishing	33	—2.5	.743	.745	32.53	32.21

* These figures are for the 822 firms reporting employment.

EMPLOYMENT AND WAGES IN DELAWARE.
Compiled by Federal Reserve Bank of Philadelphia.

Industry.	No. of Plants Reporting.	Increase (+) or Decrease (—) Jan. 1932 from Dec. 1931. Employment.	Total Wages.	Average Wages.
All manufacturing industries	58	+4.4	+2.5	—1.8
Metal products	13	—1.5	—4.5	—3.0
Transportation equipment	5	+10.1	+6.1	—3.6
Textile products	3	—0.7	+5.4	+6.2
Foods and tobacco	8	+0.9	—9.0	—9.8
Stone, clay and glass products	4	—6.5	+0.2	+7.2
Lumber products	5	+7.8	+23.3	+14.4
Chemical products	5	—0.1	—11.1	—11.0
Leather and rubber products	8	+11.8	+10.6	—1.1
Paper and printing	7	—1.3	—0.7	+0.6

EMPLOYEE HOURS IN DELAWARE.
Compiled by Federal Reserve Bank of Philadelphia.

Industry.	No. of Plants Reporting.	Increase (+) or Decrease (—) Jan. 1932 from Dec. 1931. Employment.	Total Wages.	Total Hours.
All manufacturing industries	53	+4.7	+2.5	+6.1
Metal products	11	—1.8	—8.0	—7.2
Transportation equipment	5	+10.1	+6.1	+5.9
Textile products	3	—0.7	+5.4	+8.8
Foods and tobacco	7	+0.9	—9.1	—9.1
Stone, clay and glass products	4	—6.5	+0.2	+2.3
Lumber products	5	+7.8	+23.3	+25.1
Chemical products	5	—0.1	—11.1	—2.8
Leather and rubber products	7	+12.2	+10.9	+15.3
Paper and printing	6	—1.4	+0.3	+1.0

EMPLOYMENT AND WAGES IN CITY AREAS.
Compiled by the Department of Research and Statistics of the Federal Reserve Bank of Philadelphia.

	No. of Plants Reporting.	Employment Percentage Change Jan. 1932 Since Dec. 1931.	Employment Percentage Change Jan. 1932 Since Jan. 1931.	Payrolls Percentage Change Jan. 1932 Since Dec. 1931.	Payrolls Percentage Change Jan. 1932 Since Jan. 1931.
Allentown-Bethlehem-Easton	76	+2.2	—16.1	—1.9	—35.3
Altoona	14	—6.8	—15.9	—11.9	—35.2
Erie	24	—6.8	—8.8	—13.2	—9.2
Harrisburg	33	+1.4	—22.7	—5.2	—38.1
Hazelton-Pottsville	19	+7.3	+20.7	—4.6	+3.3
Johnstown	15	+1.5	—40.2	+3.4	—50.4
Lancaster	29	—0.1	+6.4	—1.4	—5.9
New Castle	11	—6.2	—38.4	—15.8	—62.1
Philadelphia	241	—4.3	—6.2	—7.1	—12.9
Pittsburgh	88	—0.3	—14.7	+0.8	—36.8
Reading-Lebanon	65	—2.9	—5.1	—6.1	—17.6
Scranton	37	—2.8	—22.6	—8.9	—23.1
Sunbury	24	—5.4	—25.5	—16.3	—42.6
Wilkes-Barre	24	—0.1	—2.7	—4.9	—12.7
Williamsport	25	+3.4	+3.8	+8.8	+1.8
Wilmington	27	+4.6	—3.4	+3.2	—13.3
York	47	—9.7	—16.1	—12.5	—25.3

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Business Mortality of Illinois Retail Stores. Of 9,718 in 1925, 27% Disappeared in 1927—46% Gone in 1930.

A recent investigation of the Bureau of Business Research, University of Illinois, showed that of 9,718 retail dealers who were in business in 1925, 27% were gone in 1927, and 46% were gone in 1930, although there were wide variations in the percentages of dealers who went out of business in different trades. This investigation, published as Bulletin No. 41, presents the results of a study of mortality among 16,000 retail dealers in Illinois. The study covered the period 1925 to 1930 and included dealers in 255 Illinois towns and cities. The main purposes were to discover the actual changes which had taken place in the numbers of various kinds of retailers, to make comparisons of turnover or mortality among certain trades, to compare changes occurring in various sizes of towns, and to determine factors which had caused these changes. As to its survey the Bureau further reports:

Eleven trades were selected for intensive study. These were: furniture, grocery, meat, dry goods, hardware, drugs, department, clothing, garages, restaurants, and general stores.

In the short-lived trades, of those in business in 1925, 65% of the restaurants, 51% of the garages, 50% of the grocery stores, and 46% of the meat stores had gone out of business by the end of the five-year period. The mortality of dealers in the longer-lived trades was noticeably smaller, 41% of the general stores, 39% of the department stores, 36% of the clothing, dry goods, and furniture stores, 28% of the hardware stores, and 24% of the drug stores quitting business in the same period.

In the analysis of the changes in the number of stores operating in 1925 and in 1930, it was found that in six of the eleven trades the actual number of dealers decreased: general stores, meat, clothing, dry goods, grocery, and hardware. In the other five trades, restaurants, department, garages, drugs, and furniture, there was an increase in the number of concerns. Changes in population were generally accompanied by corresponding changes in nunber of dealers. The restaurant trade was the only one in which the number of concerns increased faster than population.

Classification of changes in towns of various sizes showed that the number of dealers decreased in all town groups except that of more than 35,000 population. This decline was most evident in the small villages and in the group of towns with 7,000 to 15,000 population.

The fact that the decline in number of dealers for 15 coal towns was noticeably greater than that for all towns studied indicates a close relation between industrial prosperity and number of dealers in business. The number of dealers in the 15 coal towns decreased 8.8% in one year compared with an average increase of .2% for all towns studied. The depression in the coal mining industry was also reflected in the greater mortality of dealers in these towns. The percentage of dealers quitting business was 25.9 in one year, compared with the average of 15.9% in one year for the dealers in the 2[illegible]5 towns.

Collection of Monthly Data on Construction Industries in New York State by State Department of Labor—Initial Statistics Supplied.

The collection of regular monthly data on employment in the construction industries of New York State was undertaken in January 1931 by the Division of Statistics and Information of the State Department of Labor. The records for the first year are based upon the reports of 782 different contractors employing a maximum of nearly 52,000 building trades workers, according to a statement issued at Albany, on Feb. 24. Commissioner Perkins says:

It is believed that these statistics, which will appear each month in the Industrial Bulletin, will help to meet the current demand for more complete information on employment conditions. Prior to 1931, monthly statistics of employment and payrolls in New York State were confined to the manufacturing industries.

The statistics presented here include not only data furnished by those technically known as contractors, but also figures reported by manufacturers or fabricators of certain construction materials which they erect on jobs, and by dealers and jobbers who operate a construction or installation department in connection with their sales business.

The tabulations include only work done within the limits of New York State although some of the contractors have their headquarters outside the State. The work of New York State contractors done outside of this State is not included.

Firms supplied information, for every job or locality, relative to the number of employees, the amount of payroll and the number of man-hours worked for the payroll period including the 15th of every month. They included in their monthly reports only the construction force, such as building trades' workers, stationary engineers, tractor and steam shovel operators, laborers, &c., not superintendents and office workers. Manufacturers and fabricators of construction materials or equipment who contract for the erection or installation of their materials or products on the job have reported for their field force only, except in a few cases where the same men worked both in the shop and at outside installation. In so far as possible payrolls and man-hours for shop work have been eliminated, even for those men who were counted as doing part time work at construction.

The table shows, for 11 months of 1931, the number of establishments and the percentage change from the preceding month in number of employees, amount of payroll and number of man-hours. Since only a few reports were received in December 1930, it is not possible to show such a comparison for January.

The principal reason for the variation in the number of reporting firms from month to month is that firms which reported no jobs in progress for two or more consecutive months were not included after the first month of idleness, until operations were resumed. A few firms were included which began reporting later than January and a few went out of business in the course of the year.

Definitions.

The term "contractor" embraces the activities of all individuals or establishments handling any type of construction work, also repairing, remodeling and jobbing, regardless of whether the work is handled by contract or otherwise, as long as it is performed by others. Under the heading of "general contractor" are classified those who contract for the entire work on a given construction project directly with the owner, or his agent, and are responsible for the execution of the whole. They usually do some portion of the actual work with their own force. An "operative builder" is himself both owner and builder, selling a finished structure to a purchaser, or operating it himself for a profit. A "subcontractor" is any individual or establishment engaged in a specialized line of work which is ordinarily done under subcontract for the general contractor. The work of such establishments, however, may be done under sub-contract or directly for the owner. These are the same definitions that were used by the United States Department of Commerce for the census of construction which was made as part of the Census of Distribution in 1930.

Classification of Establishments.

Establishments were classified in accordance with their own statements as to the principal lines of work performed. If several types of work were reported, the kind which showed the largest number of employees during the year 1931 was adopted as the classification of that establishment.

For purposes of tabulation, general contractors have been divided into three groups. The classification, buildings includes contractors engaged in commercial building, residential building, building not specialized and foundation contractors. Operative builders were few in number and have been included with this group of general contractors. Highways covers highway construction, bridges and culverts, and street paving. All other general contractors includes sewer, gas, water and conduit, dam and reservoir, dredging, river and harbor, &c., power plants (steam and hydro-electric), railroads, and general contracting not specialized.

Subcontractors are those engaged in concreting; mason work; stone (cut and rubble); marble and tiling; steel erection; ornamental iron; heating and plumbing; combined heating and piping; pipe covering; plumbing, roofing and sheet metal work, combined; roofing; sheet metal work; carpentering; electrical; painting and decorating; plastering and lathing; glass and glazing; elevator constructing; wrecking and excavating; and installations of various kinds.

COURSE OF EMPLOYMENT, PAYROLLS AND MAN-HOURS IN CONSTRUCTION INDUSTRIES IN NEW YORK STATE YEAR 1931.

	No. of Firms.	% Change from Preceding Month.		
		Employees.	Payrolls.	Man-Hours.
Buildings—				
February	109	+2.4	+2.2	+2.2
March	122	+8.6	+28.2	+16.6
April	126	+0.7	—0.4	+0.4
May	125	—10.2	—16.6	—18.2
June	125	—7.1	—8.3	—1.2
July	128	—7.0	—6.6	—4.4
August	126	—6.1	—4.1	—6.3
September	122	—6.2	—9.3	—10.3
October	117	—18.4	—18.6	—17.6
November	122	+12.1	+7.2	—2.6
December	113	—8.4	—7.6	—5.6
Highways—				
February	33	—22.6	—21.2	—25.3
March	39	+54.3	+55.8	+57.8
April	77	+251.8	+230.7	+262.4
May	116	+78.5	+78.0	+85.0
June	123	+25.4	+35.3	+43.4
July	127	+18.6	+8.8	+9.6
August	128	+6.0	+13.1	+15.8
September	126	—7.9	—6.6	—7.2
October	122	—13.6	—13.7	—13.4
November	119	—30.1	—35.3	—37.4
December	106	—56.0	—55.2	—59.2
Other General Contracting—				
February	62	—2.7	—1.1	—2.3
March	64	—3.1	—2.2	—1.6
April	67	+11.5	+13.9	+9.6
May	73	+4.4	+0.7	+5.6
June	74	+1.2	—3.8	—3.4
July	72	+3.6	+10.6	+7.7
August	72	—1.4	—3.4	—4.7
September	70	—2.3	+0.9	+1.7
October	69	—3.7	—5.1	—9.2
November	70	—12.2	—6.8	—10.2
December	69	—14.7	—17.0	—13.5
Sub-Contracting—				
February	378	—0.8	—3.5	—2.3
March	400	—0.6	+7.4	+6.3
April	412	—0.2	+2.1	+2.4
May	413	—2.4	—3.0	—4.9
June	416	—10.7	—12.9	—11.5
July	412	—8.1	—8.6	—10.0
August	409	—5.6	—4.2	—3.3
September	416	—2.9	—6.8	—5.1
October	406	—12.3	—19.6	—18.0
November	396	—9.5	—5.4	—5.6
December	387	—3.9	—5.0	—6.8
Total—				
February	582	—1.2	—1.8	—2.0
March	625	+1.8	+10.7	+6.4
April	682	+9.5	+7.3	+10.4
May	727	+5.2	—1.9	+4.4
June	738	—0.4	—4.9	+2.6
July	739	+1.2	—0.5	+1.8
August	735	—1.6	—1.5	+0.5
September	734	—4.5	—4.9	—4.1
October	714	—10.7	—13.8	—13.4
November	707	—11.8	—8.2	—15.7
December	675	—18.3	—15.5	—20.1

Slight Seasonal Decline in Manufacturing in Massachusetts During January, According to Department of Labor and Industries.

According to an announcement issued in Boston Feb. 20 by Edwin S. Smith, Commissioner of Labor and Industries, there was a decrease of 7/10 of 1% in the number of wage-earners employed in the manufacturing industries in Massachusetts in January 1932, as compared with December 1931. This statement is based on returns received from 1,051 representative establishments together employing approximately 45% of the total number of wage-earners employed in all manufacturing establishments in the Commonwealth. This slight decline may be considered as seasonal in character, because it corresponds very closely with similar declines in January, as compared with the next preceding December, during a period of at least six years. Commissioner Smith's announcement continues:

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There was a reduction of 2.2% in the total amount of the weekly pay-roll, and a reduction of 1.5% in the average weekly earnings, both of which reductions may likewise be attributed to the usual seasonal fluctuations in January.

The most important changes in January 1932, as compared with December 1931, in the major industries, were as follows:

Boots and Shoes.

Reports from 80 establishments combined showed an increase of 26.4% in the number of wage-earners employed, and increase of 49.4% in the amount of the weekly pay-roll, and an increase of $2.58 in the average weekly earnings of those employed. This increase in employment was more than double the average seasonal increase as between the preceding December and January for a period of six years.

Woolens and Worsted Goods.

Reports from 50 establishments combined showed an increase of 13.1% in the number of wage-earners employed, an increase of 10.3% in the amount of the pay-roll, and an increase of 47 cents in the per capita earnings.

Cotton Goods.

Reports from 49 cotton mills combined showed a decrease of 9.8% in the number employed, and a decrease of 7.9% in the amount of the pay-roll, in large measure due to curtailment of operations in other than the leading textile cities.

Other Industries.

In the manufacture of men's clothing there was a seasonal increase of 13.6% in the number employed in the 27 establishments reporting, and an increase in the pay-roll of 6.7%. In confectionery there was a seasonal decrease of 11.3% in employment, and of 10.8% in the aggregate weekly earnings. In the 34 jewelry establishments reporting there was a decrease of 12.0% in the number employed, and a decrease of 19.1% in the amount paid in wages.

There were increases in the number employed in 12 of the 38 industrial groups specified, and decreases in 26 industries and the miscellaneous groups, resulting in a net loss of 1,098 wage-earners in the 1,051 establishments from which reports were received. This net decrease was not due to changes in any single industry, or any group of industries, as there were a number of important increases in several industries, including the boot and shoe industry and the woolen and worsted goods industry, as already stated, but the combined decreases in certain other major industries and in those of lesser importance more than offset the increases.

Of the 1,051 establishments represented in this survey, 48 were not operating during the week covered by the report, as follows: woolen and worsted goods, seven; boots and shoes, six; cotton goods, five; foundry products, four; women's clothing, three; men's clothing, leather, jewelry, and machine tools, two each; and there was one in each of 15 other industries. Of the 48 idle plants, eight, normally employing 3,225 persons, discontinued business. These eight include two shoe plants with 505 employees, and two cotton mills, with 2,400 employees.

Overtime was reported in one or more departments of five establishments, in as many industries.

The average weekly earnings per person, for all industries combined, were $19.54 in January 1932, as compared with $19.84 in December 1931, showing a decrease of 30 cents, or 1.5%. In ten industries per capita earnings varied more than one dollar, and in 12 they varied less than 50 cents. Important changes in the average weekly earnings which have not already been discussed, were as follows: foundry products, a decrease of $3.73 (due to much part-time); and boot and shoe cut stock and findings, and increase of $2.40 (more nearly full-time operations being reported).

Wage adjustments were reported by 59 establishments, all of which were decreases, which averaged 10.2%, and affected 9,064 persons. The largest numbers affected by the decreases were in the following industries: paper and wood pulp, woolen and worsted goods, boots and shoes, furniture, and confectionery.

In Boston, in the 209 establishments reporting for both months, the number employed in January decreased 4.3%, and the amount of the combined pay-rolls decreased 7.0%, resulting in a decrease in the per capita earnings of those employed of 66 cents.

In Lawrence, the number employed in January, as compared with December, increased 53.3%, and the pay-roll increased 63.6% in the establishments represented in this survey, but the 20 establishments reporting are as yet only employing about two-thirds of their normal forces. Per capita earnings increased $1.18.

In Brockton, there was a further marked improvement in the boot and shoe industry, resulting in an increase of 50.5% in employment, and increase of 75.6% in the amount paid in wages, and an increase in per capita earnings of $2.65.

While the combined returns for Lynn showed more employed and a slight increase in the weekly pay-roll, the improvement was almost altogether confined to the boot and shoe establishments.

In the 47 establishments reporting from Springfield, the number employed decreased 9.4%, the amount of the pay-roll decreased 14.9%, and the average weekly earnings per person employed decreased $1.42.

In Cambridge, the number employed in the 67 establishments reporting decreased 9.5%, and the amount paid in wages decreased 11.4%. Per capita earnings decreased only 41 cents.

The collection of information from representative manufacturing establishments was begun in September 1922, and using the returns for the three-year period, 1925, 1926, and 1927, as a base, a series of index numbers, showing trend of employment, has been computed. The index number for January 1932, was 60.7, indicating that the number employed in the manufacturing industries in the Commonwealth in the week ending nearest the 15th of January was 39.3% less than the average number employed during the base period. As compared with the index number for January 1931, which was 71.9, there was a reduction of 15.6%.

Bureau of Business Research of Indiana University Finds Business Situation in Indiana Unchanged for January.

"The general business situation in Indiana remained unchanged during January," says the current "Indiana Business Review" released Feb. 20 from the Indianapolis office of the Indiana University Bureau of Business Reserch. The business survey is compiled monthly by the Indiana University Business Bureau and is published by the Fletcher American National Bank of Indianapolis. The "Review" continues as follows:

Gains registered by some lines of business activity were offset by declines in other lines of trade and industry. Warm weather continued to retard most lines of retail trade. The average temperature during January was about 10 degrees above normal. With a few local exceptions department store sales declined during January and continued under a year ago. Clothing sales were slow. Retail hardware sales were estimated at 23% under a year ago. Automobile sales made more than the usual seasonal gain with January registrations of new and used cars 30.6% and 21.9%, respectively, under normal. New models have been well received but sales in the low price field have been retarded by the desire of many prospective buyers to first learn what Ford will offer.

Reports from over 300 representative Indiana concerns indicated that total employment declined slightly during January and continued about 10% under a year ago. Many factories continued to operate with reduced forces on part time schedules. Employment in retail stores declined. Building trades employment continued light with total construction 74.1% under normal. Some sections reported minor repair jobs as the only building activity.

The automobile industry was the only major industry to make a favorable showing. A leading manufacturer recently introduced a new "make" car and started quantity production in January. Automobile producers in general were busy filling orders taken at the January shows and stocking dealers with new models of established "makes." Steel industry increased output slightly during January. Production declined to 25% capacity during second week of February. Preliminary reports indicated that furniture production made usual seasonal decline during January. Some improvement was reported in the stone industry. Building stone shipments during the past six months have averaged 59.0% under normal. Restricted industrial operations, low volume of freight traffic, and warm weather have caused coal producers to operate on restricted schedules.

Automobile Production in December Higher Than in December 1929.

December factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), based on data submitted to the Bureau of the Census, consisted of 121,533 vehicles, of which 96,753 were passenger cars, 23,636 trucks and 1,144 taxicabs, as compared with 68,867 vehicles in November 1931, 155,701 vehicles in December 1930, and only 120,007 in December 1929. For the full year 1931 factory sales totaled 2,389,730 vehicles, as against 3,355,986 in 1930 and 5,358,420 in 1929.

The table below is based on figures received from 144 manufacturers in the United States for recent months, 42 making passenger cars and 113 making trucks (11 making both passenger cars and trucks). Figures for passenger cars include only those designed as pleasure vehicles, while the taxicabs reported are those built specifically for that purpose, pleasure cars later converted to commercial use not being reported as taxicabs. Figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers and busses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES.

	United States.				Canada		
	Total.	Passenger Cars.	Trucks.	Taxi-cabs.x	Total.	Passen-ger Cars	Trucks
1929—							
January	401,037	345,545	53,428	2,064	21,501	17,164	4,337
February	466,418	404,063	60,247	2,108	31,287	25,584	5,703
March	585,455	511,577	71,799	2,079	40,621	32,833	7,788
April	621,910	535,878	84,346	1,686	41,901	34,392	7,509
May	604,691	514,863	88,510	1,318	31,559	25,129	6,430
June	545,932	451,371	93,183	1,378	21,492	16,511	4,981
July	500,840	424,944	74,842	1,054	17,461	13,600	3,861
August	498,628	440,780	56,808	1,040	14,214	11,037	3,177
September	415,912	363,471	51,576	865	13,817	10,710	3,107
October	380,017	318,462	60,687	868	14,523	8,975	5,548
November	217,573	167,846	48,081	1,646	9,424	7,137	2,287
December	120,007	91,011	27,513	1,483	5,495	4,426	1,069
Total (year)	5,358,420	4,569,811	771,020	17,589	263,295	207,498	55,797
1930—							
January	273,221	232,848	39,406	967	10,388	8,856	1,532
February	330,414	279,165	50,398	851	15,548	13,021	2,527
March	396,388	329,501	65,466	1,421	20,730	17,165	3,565
April	444,024	372,446	71,092	486	24,257	20,872	3,385
May	420,027	360,928	58,659	440	24,672	21,251	3,421
June	334,506	285,473	48,570	463	15,090	12,194	2,896
July	265,533	221,829	43,328	376	10,188	8,556	1,632
August	224,368	183,532	40,450	386	9,792	6,946	2,846
September	220,649	175,496	44,223	930	7,957	5,623	2,334
October	154,401	113,226	40,593	582	4,541	3,206	1,335
November	136,754	100,532	35,613	609	5,407	3,527	1,880
December	155,701	120,833	33,443	1,425	5,622	4,225	1,397
Total (year)	3,355,986	2,775,809	571,241	8,936	154,192	125,442	28,750
1931—							
January	171,848	137,805	33,531	512	6,496	4,552	1,944
February	219,940	179,890	39,521	529	9,871	7,529	2,342
March	276,405	230,834	45,161	410	12,993	10,483	2,510
April	336,939	286,252	50,022	665	17,159	14,043	3,116
May	317,163	271,135	45,688	340	12,738	10,621	2,117
June	250,640	210,036	40,244	360	6,835	5,583	1,252
July	218,490	183,993	34,317	180	4,220	3,151	1,069
August	187,197	155,321	31,772	104	4,544	3,426	1,118
September	140,566	109,087	31,338	141	2,646	2,108	538
October	80,142	57,764	21,727	651	1,440	761	679
November	68,867	48,185	19,683	999	1,247	812	435
December	121,533	96,753	23,636	1,144	2,432	408	2,024
Total (year)	2,389,730	1,967,055	416,640	6,035	82,621	63,477	19,144

x Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire.

Tire Prices for Large Commercial Dealers Reduced 10%.

A 10% cut in the prices of automobile tires to large commercial dealers was announced in Akron, Ohio, on Feb. 22, according to Associated Press advices from there, which continued as follows:

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There will be no change in the price of retail tires. Goodrich, Firestone, General and Goodyear joined in announcing the reduction but denied originating it.

The reduction sharpened a dispute of independent dealers and larger corporations, the small retailers charging it was anotner step to crowd them out of business.

"Continuance of this trend," F. A. Seiberling, head of a smaller company bearing his name, said, "will lead stockholders of the large manufacturers to question the wisdom of those in higher places."

The cut does not affect mail order houses.

Review of the Industrial Situation in Illinois by Industries During January—Decline in Wages and Employment.

"Declines of 2.8% in employment and 2.7% in total wage payments between Dec. 15 1931 and Jan. 15 1932 were experienced by 1,354 reporting Illinois industrial establishments, employing in January 289,103 workers," says Howard B. Myers, Chief of the Division of Statistics and Research of the Illinois Department of Labor, in reviewing the industrial situation in Illinois. "These declines," continues Mr. Myers, "were largely seasonal. Reporting manufacturing establishments reduced employment 3.1% and payrolls 3.3% during the period, while reporting non-manufacturing firms decreased employment 2.3% and payrolls 1.9%." Mr. Myers further states under date of Feb. 19:

Nominal man-hours of work, reported by 990 establishments, decreased 1.6% from December to January; 1.4% for manufacturing establishments and 2.1% for non-manufacturing firms.

The declines reported for January were largely seasonal in nature, reflecting the close of holiday activity and the beginning of the usual inventory period. During the last ten years employment between December and January has declined 1.7% on the average, while payrolls have declined 3.3%. This year the employment decline of 2.8% was greater than usual, while the reduction of 2.7% in total wage payments was less.

A comparison of the present index figure with those of January 1931 reveals a 16.4% reduction in employment volume and a 22.7% drop in total wage payments during the 12-month period.

Five of the nine main manufacturing groups experienced losses in both employment and payrolls during the period covered by this report. The metals, machinery and conveyances group, employing a total of 85,395 workers in January, reported a 3.9% decrease from December in employment and a 4.9% drop in payrolls. Only one of the 13 industry classifications of this group registered increases in both employment and payrolls. This was instruments and appliances, which employed 10.3% more workers and paid out 8.6% more in wages than in December. Two industries, autos and accessories and agricultural implements, increased employment but not payrolls; and one, tools and cutlery, increased total wage payments while reducing its total volume of employment. The differences in trend between employment and payrolls reported by many industries were due to the irregular fluctuations in operating time schedules. The employment index for the metals, machinery and conveyances group as a whole in January was 56.0, 44.0% below the monthly average for the base years 1925-27 and 26.9% below January 1931.

Food products, the second largest of the manufacturing groups, reported a total of 31,547 workers employed in January, a decline of 5.6% from December. Payrolls declined by the same percentage. Two of the 11 industries in the group—flour, feed and cereals, and fruit and vegetable canning—increased both employment and payrolls during the period. Bakery and confectionery establishments reported larger total payrolls than for December, but employed fewer workers. All other industries curtailed both employment and payrolls. The employment index for the group was 69.5, 11.2% below the index of 78.3 recorded for a year ago.

Three other main manufacturing groups reported losses in both employment and payrolls during the December to January period. The stone, clay and glass group as a whole continued to curtail operations, decreasing employment in January 2.7% and total wage payments 7.8%. Increases reported by the lime, cement and plaster industry and employment gains in brick, tile and pottery establishments, were more than offset by losses in other reporting industries. Wood products registered losses of 7.5% in number of workers employed and 9.0% in payrolls, furniture and cabinet makers reporting the largest percentage reductions. Textile industries reported 6.4% fewer workers and 7.8% lower payrolls, with knit goods and thread and twine contributing mainly to the decreases.

Furs and leather goods reported the largest percentage gains among the nine manufacturing groups, increasing employment 3.0% and payrolls 16.1% between December and January. Boot and shoe factories continued to expand their operations, the gains in this industry more than offsetting losses experienced by all the other industries of the group. The chemicals, oils and paints group also increased both employment and payrolls, but the gains were smaller, four tenths of 1% and 1.8%, respectively. The miscellaneous chemical industry was entirely responsible for the increases in this group.

The paper and printing industries increased their employment volume slightly, seven tenths of 1%, but lowered total wage payments 2.2%. Job printing registered a substantial advance over the preceding month in both employment and payrolls. Total wage payments increased 4.0% for the clothing and millinery groups, while the volume of employment declined 1.0%. The gains in this group were mainly in the manufacture of men's clothing and in women's millinery.

Fifty-five of the 1,056 reporting manufacturing establishments reported wage cuts affecting 4,774 workers, or 2.6% of all manufacturing employees covered by the January reports. Most of the affected workers received a 10% reduction.

Non-manufacturing industries, represented by 298 reporting establishments, employing in January 106,623 workers, experienced losses of 2.3% in employment and 1.9% in payrolls between December and January. Wholesale and retail trade establishments curtailed employment 6.6% and payrolls 5.8%; public utilities laid off 1.5% of their employees and reduced total wage payments 1.3%; and building and contracting reduced employment and payrolls 16.2% and 11.7%, respectively. One important industry in the public utilities group, street railways, registered gains of 2.9% in employment and 2.0% in payrolls. The services group registered a slight increase of three-tenths of 1% in number of workers employed, but decreased wage payments 2.5%. Coal mines also increased employment slightly, nine-tenths of 1%, but increased payrolls 7.1%.

Wage cuts were reported during the period by 14 of the total number of 298 reporting establishments. The number of workers affected by these wage cuts totaled 1,870, constituting 1.8% of the total volume of employment reported for the non-manufacturing industries. Wages in most cases were reduced by 10%.

An analysis by cities issued by Mr. Myers follows:

Manufacturing activity slowed down considerably at the turn of the year. The number of workers employed in factories throughout the State decreased 3.1% and wage payments 3.3% between Dec. 15 1931 and Jan. 15 1932. During the 10-year period for which data are available, both employment and payrolls have declined on the average for the December-January period. The employment loss this year was greater than the average for the 10 preceding years, while the payroll decline was somewhat smaller.

One of the 15 cities for which figures are tabulated separately reported a gain in both employment and payrolls of factory workers; four cities increased employment but reduced payrolls; and four decreased employment while increasing total wage payments. The remaining six cities, as well as the group of cities classified as "all others," registered substantial losses in both items, the employment losses ranging from 2.5% in Aurora to 7.5% in Quincy, and the payroll decline from 2.5% in Chicago to 17.6% in Bloomington.

At the free employment offices located in 18 cities throughout the State, 20,908 persons registered for work in January, 13,385 men and 7,523 women. The ratio of these registrations to every 100 positions available was 222.6 as compared with a ratio of 173.2 the preceding month and 330.5 in January 1931. Outdoor work has slowed down seasonally and there is practically no demand for farm help.

Aurora.—Twenty-two reporting factories experienced decreases of 2.5% in employment and 9.3% in payrolls between Dec. 15 and Jan. 15. The metal industries contributed largely to these losses. Construction work is continuing on several large projects, among them two hospitals and a graded school. The contract for a new post office has been awarded. The ratio of applicants to available jobs at the free employment office showed an increase, rising from 209.8 in December to 239.8 in January.

Bloomington.—Employment decreased 6.2% and payrolls 17.6% in 10 factories reporting for this city. The losses were due largely to declines reported by the metals and food products industries. A printing and stationery concern reported gains over the preceding month. The unemployment ratio at the free employment office increased slightly, from 18.44 in December to 150.9 in January.

Chicago.—The increases reported by Chicago factories for December were followed by losses in January, 540 reporting factories laying off 2.7% of their workers and reducing wage payments 2.5%. With the exception of the furs and leather goods industries and the manufacture of clothing, every industrial classification registered decreases in either employment or total wage payments or in both items. The metal industries decreased employment 2.7% and payrolls 3.0%; food products reduced each of these items 5.6%; and textiles experienced losses of 1.7% in employment and 6.4% in total wage payments.

The number of registrations for work at the Chicago free employment offices totaled 10,124 as compared with 5,797 in December. Since the number of places available at these offices declined, the unemployment ratio rose sharply, to 405.4 from 203.8 the previous month. The corresponding ratio a year ago, however, was even higher than at the present time, indicating a total of 454.2 applicants to every 100 places available.

Cicero.—Eleven factories in this city laid off 22.5% of their workers but increased time schedules sufficiently to cause an increase of 3.7% in total payrolls. Metal industry concerns were responsible for the payroll gain. There were 321.1 persons registered at the free employment office for every 100 places available, as compared with 170.7 such registrants the preceding month.

Danville.—Twelve factories reported an increase of 31.4% in employment with a 6.6% decrease in total wage payments. A brickyard that has been closed since last July reopened during the month, giving employment to more than 200 men. As the plant opened toward the end of the reporting period, its total wage payments for the period were small, and the resulting payroll gain was more than offset by decreases in other industrial groups, causing a decline in total wage payments reported. There was a slight increase in the unemployment ratio, which stood at 247.5 for January as compared with 238.0 in December.

Decatur.—Losses of 3.8% in number of workers and 11.4% in payrolls as reported by 19 factories of this city, partly offset the employment increase of the preceding month and more than offset the corresponding gain in payrolls. All industries represented in the returns shared in the downward trend of both employment and payrolls. While the unemployment ratio increased substantially, from 231.0 in December to 331.4 in January, fewer registrations as well as placements were recorded at the free employment office. This may have been due to the establishment of a so-called block system, by means of which workers are placed directly in the block in which they apply for work, instead of by applying at the employment office.

East St. Louis.—Decreases of 4.3% in employment and 2.9% in payrolls reversed the upward trend that was reported by 21 factories for December. Chemical concerns, however, expanded operations in January. The free employment office showed an unemployment ratio of 118.4 as compared with 116.9 the preceding month.

Joliet.—The improvement noted for this city in December continued into January, 27 reporting factories increasing employment seven-tenths of 1% and wage payments 4.8%. Industrial groups contributing to the gains in these items were stone, clay and glass; metals and machinery; and chemicals, oils and paints. The ratio of unemployment remained high, increasing from 344.9 in December to 382.5 in January.

Moline.—The substantial employment increase reported for December was continued in January, 18 factories adding 6.5% more workers to their volume of employment. Payrolls declined 1.1%, partially offsetting the 27.9% increase reported for December. Metal industry concerns showed increases in both employment and payrolls. As during the preceding month, no unemployment ratio was computed for this city because less than 100 places were available at the free employment office.

Peoria.—Thirty-six reporting factories laid off two-tenths of 1% of their workers in January but increased payrolls 1.1%. Metals and chemicals were the only industrial groups in which both employment and payrolls registered increases. The free employment office reports that a tractor company has added a night shift for the first time in 17 months. The unemployment ratio at the free employment office showed a decline, from 173.1 in December to 135.9 in January.

Quincy.—Manufacturing activity in this city continued to decrease, 14 factories reducing employment 7.5% and total wage payments 14.2% between Dec. 15 and Jan. 15. The average weekly earnings in these factories were $11.10, the lowest reported by any city for which the figures are tabulated. Weekly earnings for women, who constitute almost one-half of the total employment reported, averaged $6.37; and weekly earnings of men averaged $15.73. The ratio of registrations to every 100 places at the free employment office totaled 107.7 during January as compared with 111.3 in December.

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Rockford.—A decrease of 1.6% in employment and an increase of 2.3% in payrolls were reported by 43 factories of this city. Metal industries concerns increased both employment and total wage payments, and paper and printing showed a gain in payrolls. The unemployment ratio increased from 153.8 in December to 190.8 in January.

Rock Island.—Eleven reporting factories of this city decreased employment 4.8% and increased wage payments 8.2%. A wood products plant, after shutting down for inventory, resumed operations in January with expanded time schedules. This expansion accounted in large part for the total payroll gain reported. The number of registrations at the free employment office for every 100 places available was 169.6.

Springfield.—Employment increased eight-tenths of 1% and payrolls declined 4.6% in 11 factories reporting for this city. A local shoe plant showed a slight but steady expansion. Several metal industry plants also increased employment, but reduced payrolls. The unemployment ratio rose to 126.6 in January from 109.7 in December.

Sterling-Rock Falls.—Twelve reporting factories of this city continued to expand employment, the increase for January amounting to 1.2%. Payrolls declined 1.8%, the first decline recorded in this item since last August. These figures represent mainly conditions in the metal industries, as 10 of the 12 reporting factories are in the metals group.

All Other Cities.—This group of cities, represented by 249 manufacturing plants, reported decreases of 5.3% in employment and 7.6% in payrolls. Industrial classifications, except furs and leather goods, chemicals, oils and paints, and wool products, experienced substantial losses in both number of workers and wage payments. The metal industry group showed decreases of 10.5% and 17.3%, respectively, in these items The textiles and clothing group curtailed operations even more extensively than did the metal industries. Wood products maintained a stationary employment volume but registe ed a 2.0% drop in wage payments. Inreases in employment and payrolls were reported by fur and leather goods industries an chemicals, oils and paints.

The statistics issued by Mr. Myers follow:

EMPLOYMENT, PAYROLLS AND AVERAGE WEEKLY EARNINGS IN ILLINOIS, JANUARY 1932.

Industry.	Employment. Per Ct. Change Dec. 15 to Jan. 15 1932.	Index of Employment (Monthly Average 1925-1927=100). Jan. '32.	Dec. '31.	Jan. '31.	Total Payrolls Per Ct. Change Dec. 15 to Jan. 15 1932.	Average Weekly Earnings of Employees Jan. 15 1932.
All industries	—2.8	66.8	68.7	79.9	—2.7	$24.09
All mfg. industries	—3.1	61.6	63.6	76.3	—3.3	21.68
Stone, clay, glass	—2.7	45.7	47.0	61.0	—7.8	18.59
Miscell. stone, mineral	—16.9	40.8	49.1	66.6	—15.1	21.20
Lime, cement, plaster	+17.8	52.1	44.2	60.3	+20.1	21.68
Brick, tile, pottery	+10.0	33.7	30.6	37.9	—9.5	14.00
Glass	—7.5	66.5	71.9	91.1	—9.8	19.73
Metals, mach., convey'ces	—3.9	56.0	58.3	76.6	—4.9	20.70
Iron and steel	—0.4	72.2	72.5	94.6	—3.7	17.48
Sheet metal work, hardw.	—5.2	59.5	62.8	76.9	—8.8	17.40
Tools, cutlery	—12.7	47.4	54.3	64.9	+5.6	21.35
Cooking & heating app.	—8.8	56.6	62.1	79.7	—13.1	18.70
Brass, copper, zinc&other	—4.4	64.1	67.0	75.2	—7.8	20.54
Cars, locomotives	—15.1	9.8	11.5	16.7	—9.0	19.75
Autos, accessories	+3.6	55.5	53.6	66.0	—7.4	21.56
Machinery	—2.2	57.2	58.5	73.4	—0.3	22.49
Electrical apparatus	—2.5	56.6	58.0	79.0	—0.2	26.73
Agricultural implements	+0.9	49.7	49.3	88.4	—5.6	17.18
Instruments & appliances	+10.3	63.2	57.3	62.9	+8.6	26.37
Watches, jewelry	—29.0	43.5	61.2	76.3	—35.2	14.17
All other	—3.2	---	---	---	—19.5	14.70
Wood products	—7.5	40.1	43.4	50.7	—9.0	16.69
Saw-planing mills	—7.9	39.0	42.3	50.3	—5.0	18.98
Furniture, cabinet work	—12.4	39.6	45.2	54.9	—14.2	15.49
Pianos, muscial instrum.	—10.8	22.5	25.2	35.6	—11.8	23.41
Miscell. wood products	+5.3	52.0	49.4	51.4	—0.0	15.41
Furs and leather goods	+3.0	86.6	84.1	79.9	+16.1	14.61
Leather	—1.0	97.2	98.2	79.4	—3.4	23.29
Furs, fur goods	—52.5	46.2	97.2	59.8	—51.4	37.14
Boots and shoes	+4.0	88.0	84.6	83.3	+24.1	13.31
Miscell. leather goods	—0.8	20.1	20.3	35.3	—5.3	16.32
Chemicals, oils, paints	+0.4	75.0	74.7	85.1	+1.8	23.94
Drugs, chemicals	—0.1	62.9	63.0	68.5	—10.9	19.74
Paints, dyes, colors	—2.8	72.7	74.8	85.1	—4.4	24.63
Mineral & vegetable oil.	—1.2	72.7	73.6	82.4	—1.8	27.68
Miscellaneous chemicals	+5.1	79.6	75.7	92.2	+24.5	20.21
Printing and paper goods	+0.7	85.2	84.6	99.5	—2.2	30.66
Paper boxes, bags, tubes	—4.1	73.3	76.4	80.0	—5.9	22.14
Miscell. paper goods	—2.7	82.1	84.4	86.3	—3.2	21.24
Job printing	+7.9	73.0	67.7	92.6	+6.1	31.61
Newspapers, periodicals	—5.8	86.6	91.9	90.1	—9.5	40.12
Edition book binding	—0.4	---	---	---	—8.4	29.84
Lithographing & engrav.	—2.8	---	---	---	—3.8	35.30
Textiles	—6.4	69.7	74.5	78.3	—7.8	14.85
Cotton, woolen goods	—3.3	104.2	107.8	111.1	—3.9	17.46
Knit goods	—13.8	66.1	76.7	70.4	—13.1	11.95
Thread and twine	—7.0	57.4	61.7	73.5	—18.7	14.21
Miscellaneous textiles	+0.9	84.4	83.6	83.5	—2.0	15.27
Clothing and millinery	—1.0	68.6	69.3	72.9	+4.0	18.92
Men's clothing	+0.9	64.1	63.5	66.5	+8.4	21.99
Men's shirts, furnishings	—24.2	49.3	65.1	58.6	—40.2	17.35
Overalls, work clothes	+3.1	22.0	21.3	18.2	—6.5	7.98
Men's hats, caps	0.0	70.0	70.0	79.9	+44.5	25.47
Women's clothing	—8.8	76.7	84.1	82.5	—22.4	10.32
Women's underwear	—2.4	85.3	87.4	127.7	+16.8	15.04
Women's hats	+69.5	18.6	11.0	34.5	+141.9	17.65
Food, beverages, tobacco	—5.6	69.5	73.6	78.3	—5.6	23.79
Flour, feed, cereals	+2.0	73.3	71.9	80.9	+0.2	22.20
Fruit, vegetable canning	+26.6	4.7	3.7	7.7	+19.5	12.26
Miscellaneous groceries	—5.4	71.8	75.9	79.5	—6.9	23.59
Slaughtering, meat pkg.	—6.5	83.7	89.5	92.0	—8.9	24.07
Dairy products	—3.6	86.1	89.3	93.6	—0.8	34.71
Bread, other bak'y prod.	—4.3	63.4	66.3	72.9	+0.3	28.15
Confectionery	—5.8	67.6	71.8	80.1	+8.1	18.86
Beverages	—6.3	72.2	77.1	65.8	—8.2	20.98
Cigars, other tobaccos	—11.0	61.0	68.5	77.4	—10.5	24.31
Manufactured ice	—4.0	57.3	59.7	55.3	—0.7	31.41
Ice cream	—10.2	---	---	---	—8.8	36.99
Miscell. manufacturing	—47.9	---	---	---	—33.8	18.85
Non-manufacturing indus.	—2.3	---	---	---	—1.9	28.22
Trade, wholesale & retail	—6.6	60.2	64.5	68.9	—5.8	25.81
Department stores	—15.4	90.0	106.4	100.9	—16.8	20.06
Wholesale dry goods	—7.5	68.4	73.9	83.9	—2.1	22.42
Wholesale groceries	—14.9	62.7	73.7	77.9	—12.8	28.78
Mail order houses	—2.4	53.7	55.0	61.5	—1.4	20.20
Milk distributing	—1.5	---	---	---	—1.5	48.97
Metal jobbing	—2.2	---	---	---	—3.9	25.10
Services	+0.3	---	---	---	—2.5	18.02
Hotels and restaurants	+0.4	---	---	---	—2.8	18.16
Laundries	—0.1	86.6	86.7	98.8	—0.6	17.24
Public utilities	—1.5	83.4	84.7	95.9	—1.3	31.22
Water, gas, light & pow.	—2.2	105.1	107.5	107.3	—2.6	34.80
Telephone	—2.2	92.8	94.9	105.0	—3.5	27.95
Street railways	+2.9	84.3	81.9	95.2	+2.0	34.34
Railway car repair	—8.8	42.1	46.2	66.3	—1.3	27.67
Coal mining	+0.9	76.2	75.5	88.3	+7.1	21.01
Building, contracting	—16.2	33.0	39.4	31.4	—11.7	38.06
Building construction	—16.0	19.2	22.8	23.3	—12.6	37.21
Road construction	—29.2	85.8	121.2	22.9	—71.3	12.56
Miscell. contracting	—10.2	59.9	66.7	61.4	+13.8	51.12

Business Conditions in Wisconsin as Viewed by Wisconsin Bankshares Corp.—Decline in Employment—Weekly Payrolls Increased—Drop in Value of Construction Contracts Awarded.

"Aggregate employment by 853 manufacturing concerns in Wisconsin receded .2% from Nov. 15 to Dec. 15 1931, but weekly pay-rolls increased .6%, according to the latest report of the Industrial Commission," says the Wisconsin Bankshares Corporation in reporting to business outlook in Wisconsin. "Pay-rolls gained in the northeastern, southeastern and western economic districts of the state and in 9 out of 30 cities. Particularly large increases among leading cities occurred in Kenosha, Janesville, Oshkosh and Eau Claire." The Corporation further says:

The metal trades, of all major industrial groups, made the best showing during the period and reported an increase of 3.3% in number employed and 7.5% in pay-rolls. Substantial declines in both employment and payrolls occurred in the wood products, paper, leather and food industries.

Total manufacturing employment in December as compared with a year ago showed a decline of 7.7% and was down 28.6% from December 1929. Pay-rolls were respectively 23.6% and 44.7% lower compared with a year and two years ago. The number of unemployed among factory workers in the state, computed from the decline in factory employment since August 1929, was 89,702 in December. This represents about 34% of the 264,061 factory wage earners in the state enumerated in the 1929 census of manufactures.

The number of applicants registered at public employment offices for each 100 places open was 203 in December as against 225 in November aand 249 in October. In December last year, 191 workers were registered per 100 jobs available. Applications at the public employment offices in the state during 1931 totaled 2.6% less than in 1930. The number of help wanted orders from employers showed a decline of 21%.

Value of construction contracts awarded in Wisconsin during January dropped to the low total of $1,168,900 from $2,448,300 in December. In January last year, contracts amounted to $1,694,400.

Registrations of new automobiles in the state during January included 2,242 passenger cars as against 2,153 in December and 367 trucks as compared with 204. In January last year 2,900 cars and 658 trucks were new registrations.

Net sales of five leading department stores in Milwaukee declined 15.9% in December as compared with the same month in 1930 and for the year 1931 were off 10% from the previous 12 months' period. Department store trade in the Seventh Federal Reserve District was down 18.8% in December and 14% for 1931.

Protest by F. A. Seiberling Against Sales of Tires by Rubber Manufacturers to Gasoline Service Companies and Chain Organizations—President of National Tire Association Also Declares Against Move.

In a letter on Feb. 23 to independent dealers in automobile tires, F. A. Seiberling, President of the Seiberling Rubber Co., voiced his opposition to the recent action of tire manufacturers in selling to large oil companies at or below the prices quoted to independent retail dealers. He urged the dealers to resist this policy by protesting to the manufacturers, according to the New York "Times" of Feb. 24, from which we quote the following:

The selling of tires to the oil companies, Mr. Seiberling said, followed sales by the manufacturers to mail-order houses, chain service stations and other outlets than the independent retail dealers. Such sales, which are made for the sake of volume, had seriously disrupted the entire industry by weakening the position of the retailer, he asserted.

"The tire industry must promote policies which will restore prosperity to the country's fourth largest manufacturing industry," Mr. Seiberling wrote. "It's time to face facts and execute an about-face away from recent unfair and destructive trade policies. The tire manufacturers must be made to realize that they cannot continue to take away from these independent dealers the business which is rightfully theirs and without which they must be forced to liquidate.

"The manufacturers must go back to old valuations. They must once again permit the independent dealer his legitimate place as the real background of all retail business. Only as they build up the independent dealers can they build up their business as a whole. The sooner they realize this, just that much sooner will the industry be placed once again on a profitable plane.

"I hope my message will provoke dealer comment from one end of the country to the other and that it will arouse the rubber world to action. The dealers of this country, by girding themselves for action, both as individuals and through the operations of the official body, the National Tire Dealers Association, will make the manufacturers awake to the seriousness of present conditions. They can go far toward bringing about the inauguration of sane and constructive policies which will promote better conditions insure stability, make for profits and prove to the country at large that the tire industry is capable of repeating the success which characterized its progress for several decades."

Martin J. Barry, President of the National Tire Dealers Association, on Feb. 25 criticized the changes in the sales policies of manufacturers, saying, according to the "Times":

In the last six years the complexities in the tire distribution system have multiplied tremendously. It began in 1926 with the unfair practice of tire manufacturers in making special brand tires for mail-order and chain stores at a price far below the dealers' buying price of tires of comparable quality, and more recently, with the tendency of selling to oil companies at prices which enabled these companies to undersell dealers handling advertised brands by approximately 15%.

The recent revision in tire prices to large users of automobile tires will further curtail the profit of the independent dealers. The reduction of 10% to the user means the loss of approximately 21% in the dealers' gross profit.

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Automobile Financing During December 1931 Compared with Preceding Months.

A total of 134,759 (preliminary) automobiles were financed in December on which $50,460,005 was advanced, compared with 131,047 (revised) on which $48,568,648 was advanced in November, and with 167,142 on which $65,915,372 was advanced in December 1930, the Department of Commerce reported on Feb. 12.

In the full year 1931, 2,448,341 cars were financed with advances of $950,329,535, compared with financing of 2,933,973 cars on advances of $1,201,341,267 in 1930.

Volume of wholesale financing in December was $29,257,-137 (preliminary), as compared with $15,719,974 (revised) in November and $$35,550,040 in December 1930. Wholesale financing during the full year 1931 totalled $554,440,655, as compared with $660,978,901 in 1930.

AUTOMOBILE FINANCING IN DECEMBER 1931 COMPARED WITH PRECEDING MONTHS.

[Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 365 automobile financing organizations, are presented in the table below. These figures include complete revisions to date. Comparable statistics for years prior to 1928 not available.]

Year and Month.	Wholesale Financing Volume in Dollars.	Retail Financing. Total. Number of Cars.	Total. Volume in Dollars.	New Cars. Number of Cars.	New Cars. Volume in Dollars.
1928.					
January	DATA NOT AVAIL-	103,885	52,305,827	49,790	32,479,645
February		132,197	64,965,813	63,778	40,547,681
March		195,566	93,501,153	96,886	61,054,472
April		234,584	113,471,405	117,724	74,422,082
May		272,016	132,080,435	137,224	86,398,206
June		263,840	128,070,712	131,657	83,179,180
July		252,909	122,858,708	125,465	79,669,609
August		252,139	121,685,544	124,697	78,647,185
September		209,405	102,339,126	100,626	64,672,231
October		215,748	103,599,361	101,276	64,356,804
November		180,455	86,618,295	84,370	52,940,423
December		151,995	72,879,168	63,046	41,620,140
Total (year)		2,464,739	1,194,375,547	1,196,539	759,987,658
1929.					
January	36,881,721	156,120	75,091,664	78,307	48,591,059
February	47,958,519	189,861	90,669,959	103,291	61,783,100
March	61,163,820	304,274	141,326,452	165,964	96,621,218
April	74,882,776	410,104	172,125,734	204,976	116,600,217
May	72,226,505	401,283	184,283,539	212,526	124,955,807
June	63,408,612	385,812	179,547,142	203,633	121,743,107
July	61,815,206	390,172	180,315,141	211,192	124,489,285
August	69,934,302	349,160	163,343,429	183,834	111,014,676
September	60,181,165	299,687	128,952,442	157,889	93,695,190
October	63,640,986	277,191	126,156,495	132,067	80,166,900
November	44,633,376	209,922	94,642,538	96,049	58,070,519
December	21,001,179	171,236	79,823,471	74,100	47,942,271
Total (year)	677,728,167	3,544,822	1,616,278,006	1,823,828	1,085,673,358
1930.					
January	52,444,530	165,550	73,432,499	78,535	45,145,861
February	61,244,849	199,212	85,543,007	95,404	52,912,401
March	77,545,443	315,277	123,525,042	139,134	77,207,935
April	85,337,838	346,855	146,636,049	170,989	93,913,410
May	83,598,097	294,057	115,147,470	115,517	68,160,536
June	53,802,394	340,658	138,129,284	159,614	91,104,599
July	55,319,248	286,499	118,736,749	130,618	73,437,188
August	45,314,862	247,105	102,711,011	111,018	62,973,477
September	45,310,662	218,849	90,218,740	92,061	52,807,904
October	35,878,312	200,584	81,186,881	78,364	45,622,207
November	29,632,626	152,185	60,159,163	54,669	31,798,647
December	35,550,040	167,142	65,915,372	61,873	35,333,397
Total (year)	660,978,901	2,933,973	1,201,341,267	1,287,796	730,417,562
1931.					
January	40,164,672	160,490	61,691,837	58,499	32,945,588
February	49,812,959	172,958	66,130,134	67,599	36,854,428
March	63,089,716	237,273	91,997,270	102,665	55,022,086
April	71,194,343	290,076	112,982,254	133,347	70,544,761
May	72,623,199	277,950	109,372,143	126,729	68,564,134
June	58,171,936	265,389	104,642,284	115,106	63,554,955
July	48,853,330	236,878	95,910,307	100,832	59,300,107
August	43,942,549	204,878	79,598,201	83,602	46,865,947
September	35,840,571	176,663	68,284,838	67,609	38,609,797
October	25,770,269	159,980	60,691,614	58,055	33,195,759
November*	15,719,974	131,047	48,568,648	44,701	25,394,801
Decemberx	29,257,137	x134,759	50,460,005	48,143	27,312,935
Total (year)	554,440,655	2,448,341	950,329,535	1,006,887	558,165,298

Year and Month.	Retail Financing. Used Cars Financed. Number of Cars.	Used Cars Financed. Volume in Dollars.	Unclassified. Number of Cars.	Unclassified. Volume in Dollars.
1928.				
January	40,937	13,590,711	13,158	6,235,471
February	52,530	16,615,792	15,889	7,802,340
March	76,388	23,072,065	22,292	9,374,616
April	88,393	26,917,075	28,467	12,132,248
May	105,595	31,660,133	29,197	14,022,096
June	104,401	31,606,365	27,782	13,285,167
July	97,485	29,283,566	29,959	13,905,533
August	98,494	29,986,485	28,948	13,051,874
September	84,519	26,082,711	24,260	11,584,184
October	90,601	27,982,906	23,871	11,259,651
November	74,528	23,230,295	21,557	10,447,477
December	69,370	22,035,020	19,579	9,224,008
Total (year)	983,241	302,063,124	284,959	132,324,765
1929.				
January	68,799	22,724,455	9,014	3,776,150
February	76,431	24,587,590	10,139	4,299,269
March	121,167	37,813,596	17,143	6,891,638
April	184,795	47,096,015	20,333	8,429,502
May	168,552	50,972,526	20,205	8,355,206
June	163,844	50,252,309	18,335	7,551,726
July	162,243	48,986,857	16,737	6,838,999
August	149,398	45,739,361	15,928	6,589,398
September	127,507	29,449,719	14,291	5,807,533
October	134,679	41,632,748	10,445	4,356,838
November	103,806	32,162,564	10,067	4,409,455
December	89,652	28,596,375	7,484	3,284,825
Total (year)	1,550,873	460,014,115	170,121	70,590,533
1930.				
January	80,722	25,528,830	6,293	2,757,808
February	95,408	29,143,153	8,400	3,487,453
March	166,531	42,393,692	9,612	3,923,415
April	163,997	48,767,981	11,869	3,954,658
May	168,164	42,823,876	10,376	4,163,058
June	170,335	42,967,837	10,709	4,056,848
July	149,620	42,656,582	6,261	2,642,979
August	129,525	37,106,115	6,562	2,631,419
September	121,476	35,199,971	5,312	2,210,865
October	118,085	33,743,132	4,135	1,821,542
November	94,034	26,830,221	3,482	1,530,295
December	101,035	28,828,009	4,234	1,753,966
Total (year)	1,558,932	435,989,399	87,245	34,934,306
1931.				
January	97,834	27,236,324	4,157	1,509,925
February	100,696	27,707,242	4,663	1,568,464
March	128,311	34,688,428	6,297	2,286,756
April	149,112	39,546,288	7,617	2,891,205
May	142,796	37,781,543	8,425	3,026,466
June	141,935	37,988,162	8,348	3,099,167
July	128,707	34,126,071	7,339	2,484,129
August	115,020	30,486,513	6,256	2,245,741
September	103,234	27,580,567	5,820	2,094,474
October	97,437	25,882,006	4,488	1,613,849
November*	82,816	21,891,123	3,530	1,282,724
Decemberx	82,841	21,880,397	3,775	1,266,673
Total (year)	1,370,739	366,794,664	70,715	25,369,573

*Revised. x Preliminary. y Of this number 35.73% were new cars, 61.47% used cars and 2.80 unclassified.

Reduction of Surplus Lumber Stocks Goes Steadily Forward.

The slow but persistent process of cutting down surplus lumber stocks continued during the week ended Feb. 20, it is indicated in telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 705 leading hardwood and softwood mills, which showed production—totaling 109,587,000 feet—approximating previously established low levels and orders exceeding the cut by 36% and shipments exceeding it by 40%. A week earlier reports covering 715 mills showed shipments 38% above and orders 34% above a production of 103,403,000 feet. Comparison by identical mill figures for the latest week with the equivalent period a year ago shows —for softwoods, 443 mills, production 46% less, shipments 35% less and orders 37% less than for the week in 1931; for hardwoods, 182 mills, production 40% less, shipments20% less and orders 50% less than the volume for the week last year.

Lumber orders reported for the week ended Feb. 20 1932, by 503 softwood mills totaled 135,979,000 feet, or 40% above the production of the same mills. Shipments as reported for the same week were 136,871,000 feet, or 40% above production. Production was 97,435,000 feet.

Reports from 218 hardwood mills give new business as 13,478,000 feet, or 11% above production. Shipments as reported for the same week were 17,045,000 feet, or 40% above production. Production was 12,152,000 feet. The Association, in its report, further goes on to say:

Unfilled Orders.

Reports from 427 softwood mills give unfilled orders of 465,612,000 feet, on Feb. 20 1932, or the equivalent of 12 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 519 softwood mills on Feb. 21 1931, of 747,308,000 feet, the equivalent of 15 days' production.

The 391 identical softwood mills report unfilled orders as 452,720,000 feet on Feb. 20 1932, or the equivalent of 12 days' average production, as compared with 680,246,000 feet, or the equivalent of 18 days' average production on similar date a year ago. Last week's production of 443 identical softwood mills was 92,205,000 feet, and a year ago it was 171,-011,000 feet; shipments were respectively 129,059,000 feet and 197,824,000; and orders received 128,223,000 feet and 204,691,000. In the case of hardwoods, 182 identical mills reported production last week and a year ago 10,162,000 feet and 16,960,000; shipments 14,513,000 feet and 18,114,000; and orders 11,581,000 feet and 23,214,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 214 mills reporting for the week ended Feb. 20:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	26,042,000	Domestic cargo delivery	109,946,000	Coastwise and intercoastal	28,895,000
Export	17,021,000	Foreign	74,626,000	Export	19,112,000
Rail	19,779,000	Rail	65,235,000	Rail	20,163,000
Local	4,673,000			Local	4,673,000
Total	67,514,000	Total	249,807,000	Total	72,842,000

Production for the week was 62,011,000 feet.

For the year to Feb. 13, 172 identical mills reported orders 23.5% above production, and shipments were 17.9% above production. The same number of mills showed a decrease in inventories of 3.6% on Feb. 13, as compared with Jan. 1.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 135 mills reporting, shipments were 26% above production and orders 46% above production and 16% above shipments. New business taken during the week amounted to 32,781,000 feet, (previous week 26,355,000 at 128 mills); shipments 28,203,000 feet, (previous week 29,148,000); and produc-

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tion 22,438,000 feet, (previous week 22,187,000). Orders on hand at the end of the week at 112 mills were 67,809,000 feet. The 117 identical mills reported a decrease in production of 47%, and in new business a decrease of 31%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 127 mills reporting, shipments were 176% above production, and orders 182% above production and 2% above shipments. New business taken during the week amounted to 32,430,000 feet, (previous week 27,829,000 at 122 mills); shipments 31,793,000 feet, (previous week 30,143,000); and production 11,506,000 feet, (previous week 10,839,000). Orders on hand at the end of the week at 127 mills were 168,514,000 feet. The 104 identical mills reported a decrease in production of 63%, and in new business a decrease of 28%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from seven mills, shipments 2,117,000 feet and new business 1,452,000 feet. The same number of mills reported a decrease of 65% in new business, compared with the same week a year ago.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 16 mills as 669,000 feet, shipments 575,000 and orders 355,000. The 13 identical mills reported a decrease of 37% in production and a decrease of 25% in orders, compared with the corresponding week last year.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 202 mills as 10,359,000 feet, shipments 15,433,000 and new business 12,310,000. The 169 identical mills reported production 37% less and new business 50% less than for the same week of 1931.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 16 mills as 1,793,000 feet, shipments 1,612,000 and orders 1,168,000. The 13 identical mills reported production 58% less and orders 48% less than for the same week last year.

Paper and Pulp Industry in December 1931—Decrease in Total Paper Production.

According to identical mill reports to the Statistical Department of the American Paper and Pulp Association from members and co-operating organizations, the daily average of total paper production in December decreased 7.9% under November and 9.1% under December 1930. The daily average wood pulp production in December was 8.6% below November 1931, and 9.2% below December 1930. The Association survey issued Feb. 20 continues:

Compared with December a year ago, the daily average production registered a decrease in the following grades: Newsprint, uncoated book, paperboard, wrapping, tissue, writing, and hanging papers. Compared with November 1931, the following percentage decreases were registered in the daily average production: Newsprint, 3.9%; paperboard, 15.7%; wrapping, 10.8%; tissue, 5.9%; writing, 3.4%; hanging, 7.4%; and building, 24.7%.

The 12 months' cumulative total of production of paper was 9.2% below the corresponding period in 1930 while shipments were 8.6% smaller than a year ago. Newsprint, bag, writing and building papers have shown improvement while uncoated book, paperboard and hanging papers showed practically no change in production at the end of the 12-month period as compared with the end of the 11-month period in 1931.

The 12 months' cumulative total of wood pulp production for 1931 was reported as 14.3% below the level of the same period in 1930.

Total shipments of wood pulp to the outside market were 31.4% below the level of the 12 months' total of 1930. Bleached sulphite, mitscherlich sulphite and kraft pulp shipments to the open market were greater than in the 12 months of 1930.

Total wood pulp inventories showed an increase, and at the end of December were 9.6% above the level of December 1930. All grades, excepting bleached sulphite, kraft and soda pulp, showed inventories above the level of December 1930.

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

Grade.	*Production, Tons.*	*Shipments, Tons.*	*Stocks on Hand End of Month, Tons.*
Newsprint	93,861	93,550	32,709
Book, uncoated	68,002	70,007	44,416
Paperboard	121,200	118,350	61,016
Wrapping	33,178	34,631	43,849
Bag	11,642	11,247	5,460
Writing, &c	19,391	19,219	43,369
Tissue	4,935	4,979	3,903
Hanging	3,255	2,726	3,781
Building	3,097	2,971	3,525
Other grades	12,576	11,739	14,817
Total all grades—			
December 1931	371,137	369,419	256,845
12 mos. 1931	5,137,138	5,139,089	256,845
12 mos. 1930	5,657,702	5,624,705	268,764

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

Grade.	*Production, Tons.*	*Used During Month, Tons.*	*Shipped During Month, Tons.*	*Stocks on Hand End of Month, Tons.*
Groundwood	70,692	68,282	346	56,747
Sulphite news grade	24,148	23,682	153	6,911
Sulphite bleached	15,937	14,002	2,316	3,154
Sulphite easy bleaching	2,105	1,851	266	1,494
Sulphite mitscherlich	2,854	1,843	550	2,252
Kraft pulp	21,594	17,381	4,051	3,451
Soda pulp	14,726	13,394	1,580	2,618
Pulp—Other grades	460	371	31	176
Total all grades—				
December 1931	152,516	140,806	9,293	76,803
12 mos. 1931	1,997,531	1,823,674	166,326	76,803
12 mos. 1930	2,329,714	2,081,533	242,490	70,089

Domestic Exports of Grain and Grain Products.

The Department of Commerce at Washington gave out on Jan. 22 its monthly report on the exports of the principal grains and grain products for December and the twelve months ended with December, as compared with the corresponding periods a year ago. Total values of these exports were only slightly less in December 1931 than in December 1930, $8,667,000 being the value in December 1931 against $9,175,000 in December 1930. Exports of barley in December 1931 were but 233,000 bushels as against 889,000 bushels in December 1930; exports of malt only 48,000 bushels, against 176,000 bushels; exports of corn 71,000 bushels, against 50,000 bushels; exports of oats 75,000 bushels, against 28,000 bushels; exports of rice but 14,102,000 pounds, against 35,786,000 pounds; exports of wheat 7,896,000 bushels, against 2,713,000 bushels, and exports of wheat flour 895,000 barrels, against 892,000 barrels. The details are as follows:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS, GRAIN PRODUCTS AND FEEDSTUFFS.

	Month of December.		*12 Months Ended Dec.*	
	1930.	1931.	1930.	1931.
Barley, bushels	889,000	233,000	9,874,000	7,851,000
Value	$574,000	$139,000	$7,122,000	$5,390,000
Malt, bushels	176,000	48,000	2,085,000	692,000
Corn, bushels	50,000	71,000	6,369,000	2,700,000
Value	$49,000	$35,000	$5,985,000	$1,860,000
Cornmeal, barrels	21,000	12,000	208,000	178,000
Value	$98,000	$88,000	$1,007,000	$677,000
Hominy and grits, pounds	267,000	449,000	6,181,000	9,422,000
Oats, bushels	28,000	75,000	1,501,000	2,111,000
Value	$13,000	$29,000	$696,000	$530,000
Oatmeal, pounds	3,995,000	3,450,000	38,710,000	45,009,000
Value	$261,000	$170,000	$2,845,000	$2,311,000
Rice, pounds	35,786,000	14,102,000	213,066,000	208,681,000
Value	$1,352,000	$384,000	$8,525,000	$6,477,000
Rice, broken, pounds	5,581,000	5,218,000	45,488,000	65,052,000
Value	$89,000	$48,000	$1,211,000	$869,000
Rye, bushels	2,000	------	266,000	121,000
Value	$1,000	------	$235,000	$59,000
Wheat, bushels	2,713,000	7,896,000	87,774,000	80,311,000
Value	$2,029,000	$4,754,000	$88,093,000	$49,772,000
Wheat, flour, barrels	892,000	895,000	13,060,000	9,655,000
Value	$4,248,000	$2,839,000	$69,401,000	$34,460,000
Biscuits, unsweetened, pounds	429,000	185,000	6,925,000	4,020,000
Biscuits, sweetened, pounds	175,000	101,000	2,439,000	1,240,000
Macaroni, pounds	533,000	254,000	8,719,000	4,613,000
Total value	$9,175,000	$8,667,000	$191,343,000	$106,046,000

Activity in the Cotton Spinning Industry for January 1932.

The Department of Commerce announced on Feb. 19 that according to preliminary figures compiled by the Bureau of the Census 32,289,800 cotton spinning spindles were in place in the United States on Jan. 31 1932, of which 25,013,750 were operated at some time during the month compared with 24,637,864 for December, 24,860,684 for November, 25,188,112 for October, 25,236 916 for September, 25,622,526 for August, and 25,628,284 for January 1931. The aggregate number of active spindle hours reported for the month was 6,214,299,340. During January the normal time of operation was 25½ days (allowance being made for the observance of New Year's Day in some localities), compared with 26 for December, 24¼ for November, 26¾ for October, 25½ for September, and 26 for August. Based on an activity of 8.93 hours per day the average number of spindles operated during January was 27,289,811 or at 84.5% capacity on a single shift basis. This percentage compares with 79.3 for December, 85.8 for November, 85.1 for October, 88.1 for September, 81.8 for August, and 80.7 for January 1931. The average number of active spindle hours per spindle in place for the month was 192. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement:

State.	*Spinning Spindles.*		*Active Spindle Hours for January.*	
	In Place January 31.	*Active During January.*	*Total.*	*Average per Spindle in Place.*
United States	32,289,800	25,013,750	6,214,299,340	192
Cotton growing States	19,089,894	16,910,894	4,845,454,700	254
New England States	11,830,886	7,127,488	1,207,966,554	102
All other States	1,369,020	975,368	160,878,086	118
Alabama	1,846,114	1,678,084	485,208,112	263
Connecticut	1,067,036	663,714	111,411,451	104
Georgia	3,258,972	2,836,550	772,723,667	237
Maine	977,796	716,152	122,693,919	125
Massachusetts	6,489,888	3,907,990	618,352,541	95
Mississippi	206,048	127,720	43,868,153	213
New Hamshire	1,187,180	773,010	154,411,932	130
New Jersey	372,380	210,440	38,502,096	103
New York	638,296	480,990	76,825,169	120
North Carolina	6,192,872	5,355,042	1,371,461,218	221
Rhode Island	1,991,722	968,626	183,782,583	92
South Carolina	5,703,780	5,431,322	1,768,202,972	310
Tennessee	621,200	537,144	175,467,784	282
Texas	282,100	180,024	44,084,359	156
Virginia	679,254	596,592	141,020,636	208
All other States	775,162	550,350	106,282,748	137

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Texas Cotton Law—Appeal Filed Against Decision Holding Acreage Curtailment Unconstitutional.

Austin advices as follows are taken from the "Wall Street Journal" of Feb. 19:

Contrary to the expressed expectations of J. E. McDonald, Texas Commissioner of Agriculture, and other state officials, Tom Tyson, county attorney of Robertson County, has filed an appeal in the Court of Civil Appeals at Waco from the decision of District Judge W. C. Davis, holding that the cotton acreage curtailment law was unconstitutional. Mr. Tyson's delay in filing the appeal led to the belief on the part of many farmers that the decision would be allowed to stand.

In South Texas, cotton planting is now in progress and many farmers already have exceeded the acreage limit fixed by the new law. While the case will be advanced as fast as possible, it is not believed that it will reach the Supreme Court for final decision earlier than the middle of March, by which time the cotton-planting season will have arrived in all of South Texas. Law limits the cotton acreage this year to 30% of all cultivated acreage last year.

Long Staple Cotton at 16c.—Twice 7/8-Inch Price.

From Richmond advices to the "Wall Street Journal" of Feb. 20 said:

A lot of middling white cotton with staple length from one and one-half to one and three-fourths inches brought 16 cents a pound at Memphis, Tenn., this week.

It was some of the longest staple ever produced in the section, and was sold to Williams & Co. of Memphis, by D. D. Dumas & Co., from lands near Indianola, Miss., for shipment to North Carolina for use in making underwear.

Cotton Industry Hit in Shanghai—Japanese Mills Shut Down, With Some Chinese Factories Open on Part Time Basis.

The following from Washington, Feb. 22 is from the New York "Journal of Commerce":

The cotton industry in the Shanghai area has been seriously affected by the disturbed conditions in that war zone, the Dapratment of Agriculture has been informed in a cable from Agricultural Commissioner Dawson there.

Japanese mills are not operating, he reported, adding that some Chinese mills have opened and will operate on part time. He held that yarn production in the Shanghai district is reported at present about 20% of the full rate. Yarn production in December totaled 229,428,000 bales and 226,646 bales the preceeding month.

At present new business is being done in yarn or raw cotton, but it is expected, when shipping conditions permit, some yarn will begin to move, as there is demand in Kwangtung and Szechwan.

Warehouses for storing raw cotton are congested but stocks of yarn are not heavy, Mr. Dawson declared. The light money situation in native banks makes handling of bills difficult, he pointed out. The Shanghai Cotton Exchange remains closed and as a result no quotations are available, the department added.

Peruvian Cotton in Demand.

Under date of Feb. 20 a cablegram from Lima, Peru, to the New York "Times" said:

There was unusual activity in the cotton market here this week, this being the off season. Sales of spot cotton amounted to 4,000 bales at pri ces ranging from 8½ to 9½ cents a pound. Sales for delivery commencing in May were 10,000 bales at prices ranging from 8½ cents for strict middling to 9¾ cents for strict good middling staple one and one-quarter inches full. It is understood that the demand was from European markets.

Cotton Co-Operatives Elect New Cotton Advisory Committee.

The cotton co-operatives have reported to the Federal Farm Board the results of the Advisory Commodity Committee election held at the office of the American Cotton Co-operative Association in New Orleans, Louisiana on Feb. 1.

The members of the new Cotton Advisory Committee are:

District No. 1.—U. Benton Blalock, Raleigh, N. C.; President, American Cotton Co-operative Association; Vice-President and General Manager, North Carolina Cotton Growers Co-operative Association.

District No. 2.—A. H. Stone, Dunleith, Miss.; Vice-President, Staple Cotton Co-operative Association.

District No. 3.—A. E. Kobs, Oklahoma City, Okla.; General Manager, Oklahoma Cotton Growers Association.

District No. 4.—F. M. Hayner, El Paso, Texas; Member Board of Directors, Southwestern Irrigated Cotton Growers Association.

At Large.—Harry L. Bailey, Boston, Mass.; associated with Wellington Sears Co.

B. E. Geer, Greenville, S. C.; Treasurer, Judson Mills; Past President, American Cotton Manufacturers Association.

Dr. Bradford Knapp, Auburn, Ala.; President, Alabama Polytechnic Institute.

Mr. Bailey and Mr. Geer according to the Board were chosen as "experienced handlers or processors." Mr. Hayner and Mr. Geer are new members of the Committee. The new Advisory Committee will serve for the year ending Dec. 31 1932. Its first meeting probably will be held in Washington in the late spring. An item indicating that the Cotton Co-operatives had been asked by the Federal Farm Board to name a new advisory committee appeared in our issue of Jan. 16, page 427.

Great Britain and Orient Using More American Cotton Than Was the Case Year Ago.

Great Britain and the Orient are using American cotton at a much higher rate than a year ago, according to the New York Cotton Exchange Service. The Contient of Europe, however, is lagging behind last year, while the United States is now using cotton at only about the same rate as a year ago whereas last Fall it was consuming at a considerably higher rate than the year previous. The Exchange Service Feb. 23, said:

Great Britain used approximately 125,000 bales in January compared with only 80,000 in the same month last year. In the past half-season, it used 599,000 bales against 462,000 in the first half of last season. The Orient used about 218,000 bales in January against only 114,000 in January a year ago. In the first half of this season, it used the record-breaking total of 1,141,000 bales against 609,000 in the first half of last season. The Continent used about 268,000 bales in January against 286,000 last year, and in the half-season 1,603,000 against 1,840,000 last season.

Validity of Grain Futures Contracts Upheld by U. S. Circuit Court of Appeals at St. Louis.

The validity of trading in grain futures was upheld at St. Louis on Feb. 19 in a majority ruling of the United States Circuit Court of Appeals in a suit filed by the Uhlmann Grain Co. of Chicago to recover commissions from five customers of its branch office at Carrolton, Mo. A dispatch Feb. 19 from St. Louis to the New York "Journal of Commerce" says:

According to the decision of the United States District Court, given by Judge Reeves of Kansas City and which is now reversed by the Circuit Court of Appeals, such transactions amounted to gambling under the statutes of Missouri and the Federal Grain Futures Act, and the suit was decided in favor of the Uhlmann company's customers.

Judges Gardner and Van Valkenburgh, who concurred in the Circuit Court's opinion, declared that each contract for the purchase or sale of grain for future delivery was made and executed on the respective board of trade or exchange in the name of the plaintiff as a clearing member of the board of trade or exchange, and that the transactions, therefore, conformed with the provisions of the Federal Grain Futures Act.

The section of the Federal Grain Futures law cited in the litigation makes it unlawful for any person to deliver by mail or telegraph a grain quotation or offer, or execute such contracts for sale in interstate commerce unless the seller is the owner of the grain, of the land upon which it was grown, the renter thereof, or happens to represent in his dealing an association of such owners or renters.

The law also makes an exception where the contract is made through a board of trade designated by the Secretary of Agriculture as a "contract market," whose members' records are open to Government inspection. To obtain such designation, the board of trade or exchange must be located at a terminal market, must "reflect the general value of the grain and the differences in value between the various grades," and must provide against manipulation and cornering of the markets.

Violations are punishable by a fine not exceeding $10,000 or imprisonment for not more than a year, or both, together with costs of prosecution.

Judge Wilkerson of Chicago Upholds Provision of Grain Futures Act Which Permits Examination of Books of Members of Chicago Board of Trade.

Federal Judge James H. Wilkerson at Chicago on Feb. 12 sustained those portions of the grain futures act which require reports of individual Board of Trade members on their transactions and permit agents of the Departments of Agriculture and Justice to examine individual members' books at will. A Chicago dispatch Feb. 12 to the New York "Times" likewise said:

The act itself had been upheld by the Supreme Court, but Bartlett, Frazier & Co., grain dealers, sought to restrain the Secretary of Agriculture from enforcing its regulations, contending that the Supreme Court's decision applied to the Board of Trade as a whole and attacking the examination of private records as unconstitutional.

Cash and Futures Grain Market Relations Explained in Circular of Grain Futures Administration.

If grain futures prices maintain close relationship to cash prices and at the same time reliably reflect fundamental trade conditions, there is no question that they are economically useful, says Circular 201-C, Future Trading and the Cash-Grain Markets, issued by the Grain Futures Administration of the U. S. Department of Agriculture. In making this known the Department on Feb. 17 said:

Two of the principal functions of the futures markets often emphasized are the market-making function, and the hedging function, says the circular. In "market-making" the futures market helps widen trading interest and helps to direct the course of cash prices. In the hedging function the futures are used by cash buyers and sellers to minimize the possibility of their losing through a change in price.

The present hedging volume is possible through the fairly steady relationship of futures and cash prices, the circular says. It sets forth the present dependence of the cash market upon the futures market. While cash prices are based on fundamental conditions, the cash market follows interpretations of these conditions in the futures market.

The entire price structure of the grain market at present depends on the futures markets, the circular says. Where billions of bushels of futures are traded yearly, the effects of supply and demand are immediately interpreted in price fluctuations. Every effort should be made to prevent the facilities of the futures system from being used as instruments of price manipulation, either through excessive speculation or through the circulation of misleading market information. It is only when such influences are absent that futures trading can be justified from an economic standpoint, the circular says.

The appendix of the circular includes tables showing the seasonal trend in cash prices relative to futures prices for wheat, corn and oats for the 10-year period from 1921 to 1930, and the average cash prices of wheat corn and oats at Chicago for the same ten years.

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Copies of Circular 201-C may be obtained from the Office of Information, U. S. Department of Agriculture, Washington, D. C., upon request.

New Silk Union at Paterson, N. J., Plans Nation-wide Strike.

Organization of a new union, the National Federation of Silk Workers, a Nation-wide silk strike and unemployment relief were contained in a three-point program formulated in Paterson, N. J., on Feb. 21 at a mass meeting of silk workers at the Associated Silk Workers' headquarters in that city. Associated Press accounts said:

Frank Schweitzer, general organizer, said that a conference of all local unions of the Associated Silk Workers would be held either at Paterson, or Easton, Pa., the first week in March. This conference, Mr. Schweitzer said, will be followed by another conference for New England silk workers.

Louis F. Budenz, executive director of the silk strike last year, said the reasons for to-day's action were "for organization of men and women to fight off the starvation conditions which are rapidly creeping into the silk industry."

Prediction That 300,000 Silk Workers May Be Idle If United States Adopts Boycott Against China and Japan.

From the New York "Times" of Feb. 25 we take the following:

Approximately 300,000 workers in American silk mills may be thrown out of work should the United States adopt an economic boycott against China and Japan, it is stated by Henry E. Stehli, a silk manufacturer, in a letter to President A. Lawrence Lowell of Harvard University.

Pointing out that those two countries are our principal sources of raw silk, Mr. Stehli says "any boycott action would have economic repercussion in this country which might be comparable to its effect in the Orient."

Dr. Lowell is one of a group of prominent Americans who sent a memorial to President Hoover urging such a boycott.

Shoe Production in January Increased 4% Over Same Month in 1930, According to New York Hide Exchange.

Production of shoes during January showed an increase of 4% over the output of January 1931, and a similar increase over last December. According to preliminary figures received by the New York Hide Exchange from the Tanners' Council, the production last month amounted to 20,700,000 pairs against 19,556,000 pairs in December and 19,889,000 pairs in January 1931.

Livestock Values Marked Down Three Billion Dollars In Last Two Years.

Inventory values of livestock on farms have been marked down nearly three billions of dollars in the last two years, said the Bureau of Agricultural Economics, U. S. Department of Agriculture, in its February report on the agricultural situation, made available Feb. 1. The Department also said:

Total flocks and herds increased 2% in the last year but the total value of livestock dropped from $4,450,000,000 on Jan. 1 1931 to $3,196,000,000 on Jan. 1 1932.

"Thus, producers again saw a billion and a quarter dollars wiped from the inventory value of their animals, in a year's time, and due wholly to price decline," says the Bureau, which added:

Horses and mules were the only class of farm animals that did not increase in numbers last year. The average farm value of a horse is now only $53. There was an increase of 2.4% in the number of cattle, thus continuing the upward trend in production of beef cattle which has continued since 1928.

Dairy cows increased approximately 800,000 head in the year, but the number of young dairy heifers decreased. The average dairy animal is now valued at $40 compared with $57 a year ago.

There were 5,000,000 more hogs on farms January 1 as compared with a year ago. Hogs in the Corn Belt increased 3,000,000. The average hog brought $6.14 on January 1 this year, compared with $11.36 a year ago. Sheep have been increasing in number for 10 years, an increase of one million head being reported for last year. The average value of sheep and lambs on Jan. 1 was $3.40 a head.

Petroleum and Its Products—Texas Militia to Enforce Rules of Railroad Commission in Oil Fields—Oklahoma May Increase Allowables—Change in Pennsylvania Crude Price.

The State militia will remain in the East Texas field to enforce the orders of the Railroad Commission, it is indicated in reports received here yesterday. Pending the appeal being made to the United States Supreme Court on the Federal Court verdict rendered last week decided against martial law, the fields will be operated under the supervision of the Railroad Commission.

An allowable of 75 barrels per well daily until March 15 has been established by the Commission. This is the same allowable as set by the Governor in his last pronouncement. The Commission, however, will set a top allowable of 325,000 barrels daily after March 15, subject to revision every 15 days. The field is at present limited to 400,000 barrels daily. According to this ruling, on the first and fifteenth of each month the number of producing wells will be divided into the 325,000 allowable and the limit per well will thus be automatically reduced as the number of wells increases.

The Railroad Commission, in issuing its per well order, dwelt upon field conditions to substantiate the legal aspect of its action, in the event of a court attack, as a prevention of waste. It judicially decided that from the testimony at the hearings of Aug. 25 1931 and Feb. 12 1932 physical waste of gas and oil would ensue if it did not make this new ruling.

At a production hearing held yesterday by the Oklahoma State Corporation Commission, representatives of pipelines and other purchasing companies nominated 102,000 barrels of crude daily as the amount they are willing to buy during March from the South City field. This is about 15,000 barrels in excess of the estimated daily requirements given at a meeting earlier in February. The allowable for the latter half of February has been 95,000 barrels daily, with an average pipeline run of only 88,000 barrels. This has been adding about 7,000 barrels daily to underage.

Because of this, operators are doubtful of an increase in the daily allowable. They declare some action must be taken to bring under-production figures down to lower levels in order to stabilize production in the Oklahoma City field.

Leading purchasing agencies in Pennsylvania Thursday, Feb. 25, announced an increase of 5c. per barrel in the price of Pennsylvania grade crude oil in Eureka lines. This advance, however, does not indicate a change in the delivered price, as it applies to oil at the well only and accrues to producers as a result of a reduction of 5c. a barrel in the pipeline charge for gathering the oil.

Late advices from Austin, Tex., yesterday afternoon reported that Governor Sterling will send more troops into east Texas. The Governor is quoted as stating that "the State Railroad Commission cannot cope with the situation and unless conditions change it will be necessary to augment the troops of General Wolters."

The only price change reported this week follows:

Feb. 25.—South Penn Oil Co. announces advance of 5c. per barrel in price of Pennsylvania grade crude in Eureka pipe lines. This does not mean change in delivered price, and accrues to producers only as result of 5c. reduction in pipeline charge for gathering oil.

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

Bradford, Pa	$1.40	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—STANDARD OF NEW YORK ADVANCES UP-STATE GASOLINE PRICES—JAPAN BUYING FUEL OIL—KEROSENE QUIET—EXPORT MARKET EASY.

The Standard Oil Co. of New York advanced tank wagon and service station gasoline prices 1c. per gallon Feb. 24 at Buffalo, Troy, Syracuse, Utica, Rochester and Binghamton. No changes have been announced in the New York metropolitan area, and bulk prices have not been effected by the up-State advance.

The tank-car market has been quiet and slightly easier this week. United States motor gasoline, below 65 octane, is reported offered at 5½c. per gallon, and with few takers. Above 65 octane continues unchanged in a range of 6c. to 6½c. per gallon, tank car. Early orders for spring consumption are expected to materialize within the next two or three weeks, and it is believed that this business will have a strengthening effect on the bulk market throughout this territory.

Another firming factor is the determination of Texas authorities that the East Texas field will not be allowed to run "out of hand" again, and that production is to be kept well down so as to prevent a recurrence of last summer's fiasco of excess output.

Keen competition throughout certain sections of Ohio led to a 1c. reduction on all grades by the Standard of Ohio, effective Feb. 25 in three counties.

It has been freely rumored throughout the trade recently that Japan has been a heavy buyer of fuel oil in the past six months, and that her storage facilities are being heavily taxed. However, reports from the Pacific Coast this week revealed a contract given the Union Oil Co. of California

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by the Japanese Navy, calling for 50,000 tons of fuel oil to be delivered within the next six months.

Domestic heating oils in the local area have been unchanged in price, but a slight improvement in demand is noted. Grade C bunker fuel oil is still posted at 60c. a barrel, at refinery, and Diesel holds at $1.30 per barrel, same basis.

Kerosene is unchanged and in slow demand. The price range continues at 5¼c. to 5½c. for 41-43 water white, tank car, at refinery.

Aside from the Japanese activity, the export market has been uneventful this week. Inquiries are scattered and none seem to be of an important nature.

Price changes follow:

Feb. 25.—Standard Oil Co. of Ohio reduces all grades of gasoline 1c. per gallon, effective in three counties.

Feb. 26.—Standard Oil Co. of New York advances service station and tank wagon gasoline prices 1c. per gallon in Buffalo, Syracuse, Utica, Rochester and Binghamton.

Gasoline, Service Station, Tax Included.

New York	$.143	Cincinnati	$.15	Kansas City	$.149
Atlanta	.195	Cleveland	.16	Minneapolis	.162
Baltimore	.154	Denver	.19	New Orleans	.118
Boston	.17	Detroit	.131	Philadelphia	.11
Buffalo	.158	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	.04½-.03½

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

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

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

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

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	.06½	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
Shell Eastern Pet	.06½	Chicago	$.03¾-.04		

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

Net Crude Oil Stock Changes for January 1932.

Pipe line and tank farm net domestic crude oil stocks east of the Rocky Mountains increased 1,345,000 barrels in the month of January, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, not not producers' stocks at the wells.

Crude Oil Production Continues to Decline.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Feb. 20 1932, was 2,108,050 barrels, as compared with 2,138,300 barrels for the preceding week, a decrease of 30,250 barrels. Compared with the output for the week ended Feb. 21 1931 of 2,165,250 barrels per day, the current figure represents a decrease of 57,000 barrels daily. The daily average production East of California for the week ended Feb. 20 1932 was 1,600,750 barrels, as compared with 1,634,800 barrels for the preceding week, a decrease of 34,050 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS)

Weeks Ended—	*Feb.* 20 '32.	*Feb.* 13 '32.	*Feb.* 6 '32.	*Feb.* 21 '31.
Oklahoma	414,150	404,900	396,100	502,550
Kansas	99,300	98,850	98,050	116,150
Panhandle Texas	49,400	48,800	50,350	53,950
North Texas	48,350	48,400	48,350	58,650
West Central Texas	23,700	23,950	25,300	23,950
West Texas	175,950	173,250	176,700	244,200
East Central Texas	55,250	50,300	49,600	43,050
East Texas	279,050	327,500	349,250	25,300
Southwest Texas	52,000	52,900	51,400	78,800
North Louisiana	28,500	28,700	28,350	44,900
Arkansas	33,500	33,550	33,500	49,850
Coastal Texas	113,700	111,900	114,350	157,200
Coastal Louisiana	27,600	28,300	29,950	26,450
Eastern (not incl. Michigan)	102,050	106,600	105,050	100,350
Michigan	14,000	14,300	15,300	9,350
Wyoming	35,850	34,350	34,900	45,550
Montana	7,250	7,050	7,300	9,350
Colorado	3,550	3,600	3,650	4,300
New Mexico	37,600	37,600	35,550	40,950
California	507,300	503,500	499,700	530,400
Total	2,108,050	2,138,300	2,152,700	2,165,250

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, East and Southwest Texas, North Louisiana and Arkansas, for the week ended Feb. 20 was 1,259,150 barrels as compared with 1,291,100 barrels for the preceding week, a decrease of 31,950 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,236,250 barrels, as compared with 1,268,200 barrels, a decrease of 31,950 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—			—Week Ended—
Oklahoma—	*Feb.* 20.	*Feb.* 13.	*Southwest Texas—*	*Feb.* 20. *Feb.* 13.
Bowlegs	12,900	12,150	Chapmann-Abbot	1,600 1,600
Bristow-Slick	10,950	10,950	Darst Creek	15,500 16,600
Burbank	11,000	11,050	Luling	7,300 7,350
Carr City	17,050	17,650	Salt Flat	8,050 7,800
Earlsboro	14,050	12,550	*North Louisiana—*	
East Earlsboro	14,650	12,100	Sarepta-Carterville	850 900
South Earlsboro	4,250	4,000	Zwolle	5,800 6,050
Konawa	5,800	4,650	*Arkansas—*	
Little River	18,350	17,800	Smackover, light	2,950 2,950
East Little River	2,400	1,950	Smackover, heavy	22,900 22,900
Maud	2,100	2,050	*Coastal Texas—*	
Mission	8,400	6,650	Barbers Hill	19,400 20,900
Oklahoma City	80,150	81,250	Raccoon Bend	4,750 4,800
St. Louis	19,100	17,750	Refugio County	12,450 11,650
Searight	3,800	3,300	Sugarland	10,300 9,900
Seminole	11,150	10,950	*Coastal Louisiana—*	
East Seminole	1,200	1,100	East Hackberry	3,000 3,400
Kansas—			Old Hackberry	550 600
Ritz	12,750	12,500	*Wyoming—*	
Sedgwick County	14,900	15,200	Salt Creek	22,500 20,900
Voshell	8,100	8,200	*Montana—*	
Panhandle Texas—			Kevin-Sunburst	4,100 4,100
Gray County	30,150	30,600	*New Mexico—*	
Hutchinson County	12,100	12,150	Hobbs High	31,400 31,450
North Texas—			Balance Lea County	4,100 4,100
Archer County	10,400	10,500	*California—*	
North Young County	5,650	5,600	Elwood-Goleta	17,000 17,000
Wilbarger County	10,100	10,100	Huntington Beach	21,700 22,300
West Central Texas—			Inglewood	13,700 13,900
South Young County	3,250	3,250	Kettleman Hills	60,800 59,400
West Texas—			Long Beach	79,400 77,700
Crane and Upton Cos	19,450	19,400	Midway-Sunset	50,200 50,400
Ector County	5,400	5,400	Playa Del Rey	19,800 20,200
Howard County	22,300	22,300	Santa Fe Springs	66,900 66,400
Reagan County	30,150	27,400	Seal Beach	13,000 13,200
Winkler County	30,500	30,600	Ventura Avenue	39,400 39,500
Yates	55,300	55,300		
Balance Pecos County	2,400	2,600	*Pennsylvania Grade—*	
East Central Texas—			Allegany	7,200 8,050
Van Zandt County	48,400	43,450	Bradford	25,200 27,800
East Texas—			Kane to Butler	6,800 6,250
Rusk Co.: Joiner	93,800	109,050	Southeastern Ohio	5,100 5,200
Kilgore	87,050	103,500	Southwestern Penna	2,850 3,000
Gregg Co.: Longview	98,200	114,950	West Virginia	11,900 12,800

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended Feb. 20, from companies aggregating 3,665,600 barrels, or 95.2% of the 3,852,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,190,400 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week, 43,792,000 barrels of gasoline and 127,209,000 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 3,176,000 barrels of cracked gasoline during the week. The complete report for the week ended Feb. 20 1932, follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED FEB. 20 1932.
(Figures in Barrels of 42 Gallons each.)

District.	*Per Cent Potential Capacity Reporting.*	*Crude Runs to Stills.*	*Per Cent Oper. of Total Capacity Report.*	*Gasoline Stocks.* a	*Gas and Fuel Oil Stocks.*
East Coast	100.0	3,136,000	70.7	5,923,000	6,881,000
Appalachian	91.8	646,000	67.2	1,718,000	1,183,000
Ind., Illinois, Kentucky	98.9	1,958,000	64.8	5,448,000	4,756,000
Okla., Kans., Missouri	89.6	1,545,000	50.7	3,877,000	3,351,000
Texas	91.3	3,544,000	66.1	9,200,000	10,420,000
Louisiana-Arkansas	98.9	1,065,000	66.0	1,460,000	3,925,000
Rocky Mountain	89.4	262,000	26.0	2,007,000	702,000
California	97.1	3,177,000	51.1	14,159,000	95,991,000
Total week Feb. 20	95.2	15,333,000	59.8	43,792,000	127,209,000
Daily average		2,190,400			
Total week Feb. 13	95.2	14,902,000	58.1	43,430,000	128,225,000
Daily average		2,128,900			
Total Feb. 21 1931	95.7	15,893,000	63.6	b42,821,000	129,072,000
Daily average		2,270,400			
c Texas Gulf Coast	99.8	2,671,000	71.8	7,300,000	7,606,000
c Louisiana Gulf Coast	100.0	797,000	77.2	1,305,000	3,138,000

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. 20 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."

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.

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For the purpose of these statistics, which are issued each week, a bulk terminal is an 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. 20 1932.	Feb. 13 1932.	Feb. 21 1931.	Feb. 20 1932.	Feb. 13 1932.	Feb. 21 1931.
East Coast	8,660,000	8,390,000	8,325,000	647,000	1,213,000	2,173,000
Appalachian	354,000	334,000	369,000	------	------	------
Ind., Ill., Ky	2,472,000	2,539,000	1,321,000	46,000	35,000	------
Okla., Kans., Mo	784,000	712,000	------	------	------	------
Texas	152,000	191,000	180,000	47,000	------	------
Louisiana-Arkan	237,000	350,000	510,000	------	11,000	------
Rocky Mountain	------	------	------	------	------	------
Total east of Calif	12,659,000	12,516,000	10,705,000	740,000	1,259,000	2,173,000
Texas Gulf	120,000	159,000	156,000	47,000	------	------
Louisiana Gulf	212,000	316,000	482,000	------	------	------

Week's Business in Non-Ferrous Metals Drops—Hope Aroused by Credits Announcement Is Short-Lived.

Improved sentiment in non-ferrous metal circles that greeted the announcement intended to ease the credit situation proved of short duration, for business during the last week again fell to small propostions, says "Metal and Mineral Markets," adding:

The combined tonnage of copper, lead and zinc sold in the domestic market was less than half of that purchased in the preceding week. Export sales of copper for the week amounted to about 2,200 long tons, a sharp contraction in foreign demand.

Interest once again centered in the doings of the copper producers who are meeting in New York to consider ways and means to keep stocks of the metal from becoming even more burdensome than at present for consumption of the metal has shown no improvement, either here or abroad. News that copper will remain on Great Britain's free list was received with favor. Prices for major metals showed little change during the week. Copper settled at 6@6¼c., Connecticut basis.

The main problem before copper producers is to achieve more of a balance between production and consumption. Under the plan now in effect, production, though down to 26½% of capacity, is still in excess of world requirements. Those in favor of a complete shutdown of production are meeting with strong opposition, and, so far, according to operators, no basis has been found on which to proceed with the whole matter. The Belgians are to sail for Europe before the end of the week, unless they decide to alter their plans, and little time is to be lost in arriving at a decision.

The claims of the various producing units in the copper industry are so divergent that the outlook is most obscure. The report from London to the effect that copper will remain on the free list lifted some of the gloom from the market, for the entire export agreement was jeopardized by the original proposal to levy a duty on the metal. American producers, in favor of a tariff here, did not enthuse over the turn of events abroad.

Advices from Brussels received in New York during the week made it clear that Katanga is unwilling to agree to a complete shutdown in production. At the same time it is known that at least one important American producer would not listen to any special claims by Katanga.

Domestic Price of Copper Down One-Quarter Cent to Six Cents a Pound—Export Price at New Record Low.

"As a result of smaller sales of copper abroad and the difficulty of leading producers in drawing up new permanent rules for Copper Exporters, Inc., which would enable that organization to continue functioning, the metal was available yesterday in the domestic market at six cents a pound," says the New York "Times" of Feb. 26 which adds:

This was ¼ cent below Wednesday's price and the equal of the record low, which was established several weeks ago. The export price was unchanged yesterday with custom smelters continuing to offer the metal 6⅜ cents a pound, c. i. f. European base ports.

Although the copper producers have not been able to agree on new rules for Copper Exporters, it was said yesterday that there still was a chance that the various copper companies would achieve harmony and that the selling body would remain in existence.

From the New York "Evening Post" of last night (Feb. 26) we take the following:

Export copper prices bogged down to-day to 6⅛ cents a pound, c. i. f. European ports, under the heaviest surplus of metal stocks in the history of the industry.

Under the temporary rules of Copper Exporters, Inc., a limited tonnage was offered at that record low price, but demand was so slack that only about 900,000 pounds were taken after posting of the new low quotation.

It is understood that foreign buyers are holding off in making commitments until conferences here regarding curtailment and marketing have come to some definite agreement. As representatives of the world copper industry went into session again to-day, the outlook for successful conclusion of the meeting was veiled in a shroud of secrecy.

At the 6⅛ cent level export copper was selling for less than the standard domestic price, but it was reported that some first hands were sold at 6 cents, Connecticut Valley basis, and some second hands at 5¾ cents, equaling the all-time low records.

Domestic demand equaled in lethargy that of foreign customers. Consumers are reported as not interested in making additional purchases except for delivery several months ahead.

Copper and Brass Prices Cut by Revere Copper & Brass, Inc.

According to the "Wall Street Journal" of Feb. 25, Revere Copper & Brass, Inc., has reduced the price of all copper products ½ cent a pound and of all brass products ⅜ cent a pound to a basis of 6¼ cents a pound delivered in Connecticut Valley points for electrolytic copper.

American Brass Prices of Brass and Copper Products.

American Brass Co. has reduced prices ⅜ cent a pound on brass and ½ cent on copper products to a basis of 6¼ cents a pound (Connecticut Valley points) on electrolytic copper as was noted in the "Wall Street Journal" of Feb. 26, according to Boston advices.

Lead Prices Reduced to 3.50 Cents.

The American Smelting and Refining Co. has reduced the price of lead 25 points to 3.50 cents a pound, it was announced Feb. 26.

Steel Output Declines Another Point to 26% of Capacity—Prices Unchanged.

Industrial production, as reflected in orders for steel, has shown no response to the obvious improvement in business sentiment that has resulted from Government efforts to bring about economic recovery, the "Iron Age" of Feb. 25 states. Steel ingot production has, in fact, declined another point this week to 26% of the country's capacity. The sharpest drop has occurred in the Wheeling district, which is at 35% against a recent rate of 50%. Only at Cleveland has there been a gain, and that is small. The "Age" further reports as follows:

Expectations of the steel industry that a belated seasonal rise of some proportions will occur are borne out by the announcements of leading producers of bars, plates and shapes of a $2 a ton advance in the prices of these products, effective on second quarter business. This move follows closely the efforts of the flat-rolled branch of the industry to stabilize prices of sheets and strip steel, with some grades now firmly quoted at higher levels.

The failure of the steel industry to maintain this month the rate of improvement that occurred in January is manifestly due in large part to the caution of the automobile industry pending the public showing of the new Ford models. The effect of the recent Ford announcement has been virtually to paralyze sales in the low-price group. Meanwhile, steel orders from the Ford company have not reached steel mills in significant volume, while specifications from other automobile companies have declined. February automobile output may be less than that of January, while the March outlook will remain uncertain until the Ford schedules are known.

A slow revival of buying interest now apparent among the railroads assumes an importance at a time like this greater than the actual tonnage that has been placed. There are no new rail orders of importance, but the Milwaukee Road will buy 16,000 tons of rails and 4,000 tons of accessories and the Chicago & Alton will take 7,000 tons of rails. Of even greater interest is the fact that the Alton will dismantle 8,000 freight cars, 116 locomotives and 100 passenger coaches. The Wheeling & Lake Erie is inquiring for 50 to 100 steel gondola cars, the Belt Line Railway of Chicago has contracted with a car builder for the repair of 100 hopper cars and the Kansas City Southern may rebuild 25 hopper cars in its own shops. While these would be small items in a normal period, they signify greater activity than has been observed in the railroad equipment field in many months.

Building construction is not yet showing evidence of seasonal acceleration. Private building work, both in the contracting and formative stages, is at low ebb, but the Federal building program will be pushed ahead, and projects that soon may be closed call for 75,000 tons of structural steel.

Metal-working industries generally are experiencing no stimulus either from seasonal influences or any other cause, their situation reflecting the lack of investment in both capital goods and consumer goods.

Price adjustments in iron and steel are downward as well as upward. A reduction of $4 a ton on copper-bearing steel pipe follows a drop of like amount a week ago on wrought iron pipe with which it competes. The leading producer of silvery iron and Bessemer ferrosilicon has announced lower prices ranging from $1 to $4.50 a ton on the commonly used grades. Higher prices are to be put into effect by the makers of bolts and nuts; quotations on billets, slabs and sheet bars are steadier and slightly firmer because of pending advances on finished products; cold-rolled strip steel is now being quoted by some mills at 2c., Pittsburgh or Cleveland, $2 to $3 a ton above recent levels.

In making price increases at this time steel companies are plainly convinced that the extremely low quotations of the past three months have not encouraged buying, but rather have discouraged it, and their belief is that in the period of probably slow recovery lying ahead they will receive as much business at a price level which at least may represent costs of production as at one which spells large losses.

The higher prices recently announced on sheets have not yet been tested except on a few small lots, but they have resulted in some business at the old quotations for delivery over the remainder of this quarter. There is a possibility of a further advance for second quarter, though large users may be permitted to contract for that period at the quotations put into effect last week.

Pig iron production probably will show a slight increase this month. The Steel Corporation has blown in one Valley furnace and the Republic Steel Corp. will put one on this week. In addition, two merchant furnaces in the Valleys that supply iron to ingot mold makers have gone into service these resumptions reflecting the light stocks of pig iron now carried in the Valleys. Pig iron shipments to the foundry trade have not gained to any marked extent.

The "Iron Age" composite prices are as follows:

Finished Steel.

Feb. 23 1932, 2.037c. a Lb.

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

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	High.		Low.	
1932	2.052c.	Jan. 5	2.037c.	Jan. 11
1931	2.142c.	Jan. 13	2.052c.	Dec. 29
1930	2.362c.	Jan. 7	2.121c.	Dec. 9
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. 23 1932, $14.48 a Gross Ton.

One week ago	$14.48	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One month ago	14.65	
One year ago	15.71	

	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. 23 1932, $8.23 a Gross Ton.

One week ago	$8.23	Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One month ago	8.33	
One year ago	11.17	

	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

Lack of substantial railroad and automotive demand continues the chief handicap of steel producers, depressing steel-making operations two points last week to 25%, yet this lack suggests an element of future strength. says "Steel" of Cleveland on Feb. 22. "Steel" further adds:

Current production virtually represents minumum needs of important outlets for steel other than the railroads and automobile manufacturers. These needs, apparently, will go no lower, while any change in the transportation industries must be on the side of improvement.

An offset to the decline in steel production to 25%—a rate probably describing this week's activity—is the lighting of four blast furnaces, one each by the Carnegie Steel Co., Youngstown Sheet & Tube Co., Shenango Furnace Co. and Woodward Iron Co. Last week, American Rolling Mill Co. put on a stack; Republic Steel Corp. may relight one soon. Since Jan. 1 there has been a net gain of nine.

Further denoting the conviction of steel-makers that, despite the current easing in production, the entire situation is less taut, is the stabilization of heavy finished steel prices. As in flat rolled products, the objective is not so much an advance as the elimination of destructive concessions.

On bars, plates and shapes producers are withdrawing all quotations under 1.60c., Pittsburgh or equivalent, and will book through the second quarter on this basis. This is an advance of $2 per ton over the recent general market. Some makers of flat rolled products are quoting the new prices, up $3 per ton in some cases, only through the first quarter.

Obviously, the low level of current demand is not affording any test. The deliberateness with which Ford is entering the market for what must be substantial lots of steel for volume production of the new models may indicate a policy of waiting-out the market.

In the aggregate, the Ford purchases of steel are slightly broader, but they are so diffused for shipment to isolated parts-makers that the market has derived little impetus from this source. In the past week Ford has released some special alloy steel and is pushing makers of small parts. February production of motor vehicles reflects the completion of dealer stocking by manufacturers other than Ford, and probably will fall short of January's 125,000 mark.

Chicago & Alton will inquire for 7,000 tons of rails. Nickel Plate has divided about 19,000 tons of rails among the Carnegie, Bethlehem, Illinois and Inland companies; like the Erie, it will have 4,000 tons of fastenings to place. Wheeling & Lake Erie will buy 50 to 100 gondolas; Southern Pacific may build 100 refrigerator cars for the Pacific Fruit Express. Chicago Belt Line railway has placed repairs to 100 hopper cars. Substantial rail inquiry for Eastern roads is expected early in March.

A projected natural gas line from Indiana to Detroit requires 35,000 tons of steel pipe. Cast iron pipe orders include 3,000 tons by St. Louis County, Mo., 1,700 tons by Minneapolis and 1,500 tons by St. Paul.

Shape awards for the week, 12,196 tons, 7,500 tons of which are for a Newark, N. J., postoffice, are practically unchanged in volume from the preceding week. Two Government dredges awarded will require 9,600 tons of plates.

The increase in blast furnace operations is a reflection of a 10 to 15% improvement in shipments this month, though new business is disappointing. An order for 30,000 tons of by-product coke has been booked at Cincinnati.

Due mainly to adjustments in sheet prices, "Steel's" finished steel composite this week is up 20 cents to $46.82; the iron and steel composite is down 4 cents to $29.53, while the steelworks scrap composite remains $7.85.

Steel ingot production for the week ended Monday (Feb 22) was at about 25% of theoretical capacity, according to the "Wall Street Journal" of Feb. 23. This compares with 26½% in the preceding week, and with 27% two weeks ago. The "Journal" adds:

The United States Steel Corp. is credited with a drop of 1% to 25½%, against 26½% last week and 27½% two weeks ago. Independent steel companies are at a little over 24½%, contrasted with 26½% in the previous week and better than 26½% two weeks ago.

At this time last year the average was a shade over 52%, United States Steel being at 53% and independents about 51½%. In the like week of 1930 the industry was at 80%, with United States Steel running between 85% and 86%, and independents at 75%. For the corresponding 1929 week the average was 83%, with United States at 90% and independents at 77%, while in the like 1928 week the industry ran at 83½%, U. S. Steel being at about 91% and independents around 77%.

A Still Further Decline in the Demand for Coking Coal at By-Products Plants Recorded in January.

Continuing the downward trend which has shown but slight pause since last April, the total quantity of coal charged into by-product ovens during the month of January amounted to 3,036,096 net tons, a decrease of 5.9% when compared with the preceding month and 31.5% less than the quantity used in January 1931, the United States Bureau of Mines, Department of Commerce, reports. This decrease from the rate of consumption a year ago was shared by every coke-producing region in the country. The heaviest loss was reported by the plants in the far West, where the rate of consumption was 52.9% less than in the corresponding month of 1931. Other heavy decreases are shown for the Illinois-Indiana, Ohio and Middle Atlantic regions, and for the States comprising the Southeastern group. In New England, which until December had compared favorably with the preceding year, consumption at coke plants dropped to 16.6% below the January 1931 level. In southern Michigan, also, the figure again fell below that in 1931.

CONSUMPTION OF COKING COAL AT BY-PRODUCT PLANTS, AS REPORTED TO THE BUREAU OF MINES.

Region.	No. of Plants Reporting.	Net Tons Consumed.		Decrease.	
		Jan. 1932.	Jan. 1931.	Net Tons.	Per Cent.
New England	5	202,206	242,364	40,158	16.6
Middle Atlantic	24	1,232,598	1,715,441	482,843	28.1
Ohio	14	361,765	584,160	222,395	38.1
Southern Michigan	7	213,295	290,366	77,071	26.5
Illinois-Indiana	14	453,838	756,625	302,787	40.0
Lower Missouri Valley	1	126,219	147,062	20,843	14.2
Lake Dock Territory	5				
Southeast	12	406,171	612,348	206,177	33.7
Mountain and Pacific	3	40,004	84,882	44,878	52.9
Total	85	3,036,096	4,433,248	1,397,152	31.5

Employment in Pennsylvania Anthracite Collieries Decreased 5% from December to January According to Philadelphia Federal Reserve Bank—22% Decrease Reported in Wage Payments.

Anthracite employment declined 5% and wage payments 22% from December to January, according to indexes compiled by the Philadelphia Federal Reserve Bank from reports received by the Anthracite Bureau of Information from 159 collieries, employing 104,000 workers and having a weekly payroll of over $2,400,000. The Bank continues:

The employment index stood at 74.2% of the 1923-25 average or 16% lower than in January 1931. The payroll index was 52.1, which was 31% below that of a year ago. These January indexes were the lowest recorded for that month in the past 11 years. Comparative indexes follow:

1923-1925 average=100.

	Employment.			Wage Payments.		
	1930.	1931.	1932.	1930.	1931.	1932.
January	105.6	88.3	74.2	92.1	75.8	52.1
February	107.8	87.1		103.7	79.8	
March	83.3	79.9		67.1	55.7	
April	84.8	82.9		63.9	63.8	
May	92.3	78.3		85.8	64.6	
June	89.5	74.2		73.2	56.5	
July	90.3	63.4		72.6	45.6	
August	81.7	65.5		68.2	47.8	
September	91.9	77.8		78.2	55.0	
October	96.2	84.4		102.3	77.3	
November	94.7	81.2		83.2	62.3	
December	96.5	77.7		85.0	66.4	

Consumption of Coal by Class I Steam Railroads Increased Slightly During December 1931, but showed a Decrease of 20.2% As Compared with the Same Month in 1930.

Consumption of coal by Class I steam railroads in the month of December amounted to 6,316,532 net tons, indicating slight change from the November figure of 6,283,604 tons, according to the United States Bureau of Mines, Department of Commerce. In comparison with the 7,915,944 tons consumed in December, a year ago, the figure for December 1931 shows a decrease of 20.2%. The table below indicates that this downward trend was shared by the whole country. Consumption in the great area extending from the Pocahontas region through the South, Southwest and Central West declined more than 20% from the December 1930 record. In the Great Lakes and Central Eastern regions the decrease was slightly less marked. New England and the region of the Northwest showed the smallest declines for the country.

CONSUMPTION OF COAL BY CLASS I RAILROADS IN ROAD-TRAIN AND YARD-SWITCHING SERVICE, AS REPORTED BY THE INTER-STATE COMMERCE COMMISSION.

Region.	No. of Roads Reporting.	Net Tons Consumed.		Decrease.	
		Dec. 1931.	Dec. 1930.	Net Tons.	Per Cent.
New England	11	255,256	294,428	39,172	13.3
Great Lakes	27	1,229,663	1,533,527	303,864	19.8
Central Eastern	25	1,625,881	2,030,603	404,722	19.9
Pocahontas	4	326,197	435,497	109,300	25.1
Southern	23	1,056,084	1,343,548	287,464	21.4
Northwestern	17	788,254	943,450	155,196	16.4
Central Western	21	792,205	1,004,080	211,875	21.1
Southwestern	28	242,992	330,811	87,819	26.5
Total	156	6,316,532	7,915,944	1,599,412	20.2

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Production of Bituminous Coal and Pennsylvania Anthracite Fell Off During the Week Ended Feb. 13 1932, But Shows Favorable Comparison With Output in Each of the Last Two Weeks of January.

According to the United States Bureau of Mines, Department of Commerce, production during the week ended Feb. 13 1932 totaled 6,626,000 net tons of bituminous coal and 866,000 tons of Pennsylvania anthracite as compared with 7,250,000 tons of bituminous coal and 1,063,000 tons of anthracite in the preceding week, 6,411,000 tons of bituminous coal and 808,000 tons of anthracite during the week ended Jan. 30 of this year and 8,215,000 tons of bituminous coal and 1,595,000 tons of anthracite during the week ended Feb. 14 1931. During the coal year to Feb. 13 1932 there were produced 316,062,000 net tons of bituminous coal as against 393,902,000 tons during the coal year to Feb. 14 1931. The Bureau's statement shows:

PENNSYLVANIA ANTHRACITE.

Production of anthracite in the State of Pennsylvania during the week ended Feb. 13 is estimated at 866,000 net tons. While this figure represents a decrease of 18.5% from the preceding week, when activity was stimulated, it is well above the average for the two weeks which preceded. Total production during the week in 1931 which corresponds with that of Feb. 13 amounted to 1,595,000 tons. Compared with this, the current output shows a decrease of 45.7%.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1932		1931	
	Week.	*Daily Avg.*	*Week.*	*Daily Avg.*
Jan. 30	808,000	134,700	1,421,000	236,800
Feb. 6	1,063,000	177,200	1,454,000	242,300
Feb. 13	866,000	144,300	1,595,000	265,800

BEEHIVE COKE.

The total production of beehive coke during the week ended Feb. 6 is estimated at 18,400 net tons. Compared with the output in the preceding week, this shows a decrease of 2,300 tons, or 11.1%. The following table, which apportions the tonnage by regions, indicates that a decline of 2,500 tons in Pennsylvania more than offset other small gains.

The total production of beehive coke since January amounts to 106,400 tons. This is in comparison with 198,400 tons produced during the corresponding period of 1931.

Estimated Weekly Production of Beehive Coke (Net Tons).

	Week Ended			1932.	1931.
Region—	*Feb. 6* 1932.	*Jan. 30* 1932.	*Feb. 7* 1931.	*to Date.*	*to Date.*a
Pennsylvania	15,100	17,600	34,500	89,600	156,900
West Virginia	1,200	1,000	3,100	6,200	18,100
Tennessee and Virginia	1,100	1,300	3,000	6,400	16,500
Colo., Utah and Wash	1,000	800	1,200	4,200	6,900
United States total	18,400	20,700	41,800	106,400	198,400
Daily average	3,067	3,450	6,967	3,325	6,200

a Minus one day's production first week in January to equalize number of days n the two years.

BITUMINOUS COAL.

The total production of soft coal during the week ended Feb. 13 1932, including lignite and coal coked at the mines, is estimated at 6,626,000 net tons. Compared with the output in the preceding week, when the market was stimulated, this shows a decrease of 624,000 tons, or 8.6%. The output, however, compares favorably with that in the two weeks preceding. Production during the week in 1931 corresponding with that of Feb. 13 amounted to 8,215,000 tons.

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

	1931-1932		1930-1931	
Week Ended—	*Week.*	*Coal Year to Date.*	*Week.*	*Coal Year to Date.*
Jan. 30	6,411,000	302,186,000	8,037,000	377,854,000
Daily average	1,069,000	1,179,000	1,340,000	1,475,000
Feb. 6 b	7,250,000	309,436,000	7,833,000	385,687,000
Daily average	1,208,000	1,179,000	1,306,000	1,472,000
Feb. 13 c	6,626,000	316,062,000	8,215,000	393,902,000
Daily average	1,104,000	1,178,000	1,369,000	1,469,000

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

The total production of soft coal during the present coal year to Feb. 13 (approximately 268 working days) amounts to 316,062,000 net tons Figures for corresponding periods in other recent coal years are given below:

1930-31	393,902,000 net tons	1928-29	446,933,000 net tons
1929-30	464,721,000 net tons	1927-28	414,182,000 net tons

As already indicated by the revised figure above, the total production of soft coal for the country as a whole during the week ended Feb. 6, the latest week for which detailed figures are available, is estimated at 7,250,000 net tons. Compared with the output in the preceding week, this shows an increase of 839,000 tons, or 13.1%. Compared with the week in 1931 corresponding with that of Feb. 6, there is a decrease of 7.4%.

The following table apportions the tonnage by States and gives comparable figures for other recent years.

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

	Week Ended				Feb. 1923
State—	*Feb. 6 '32.*	*Jan. 30'32.*	*Feb. 7 '31.*	*Feb. 8 '30.*	*Average.*a
Alabama	181,000	180,000	260,000	388,000	409,000
Arkansas	33,000	33,000	16,000	56,000	25,000
Colorado	181,000	152,000	134,000	261,000	231,000
Illinois	1,155,000	949,000	960,000	1,483,000	1,993,000
Indiana	298,000	246,000	279,000	448,000	613,000
Iowa	100,000	78,000	77,000	108,000	136,000
Kansas	54,000	48,000	41,000	74,000	95,000
Kentucky—Eastern	535,000	413,000	571,000	993,000	556,000
Western	203,000	167,000	182,000	329,000	226,000
Maryland	37,000	32,000	48,000	56,000	51,000
Michigan	12,000	12,000	15,000	16,000	26,000
Missouri	107,000	90,000	53,000	102,000	79,000
Montana	59,000	48,000	46,000	86,000	80,000
New Mexico	27,000	32,000	30,000	50,000	58,000
North Dakota	68,000	47,000	32,000	45,000	37,000
Ohio	382,000	350,000	422,000	491,000	694,000
Oklahoma	43,000	29,000	30,000	121,000	62,000
Pennsylvania (bituminous)	1,536,000	1,464,000	2,183,000	2,597,000	3,087,000
Tennessee	69,000	64,000	90,000	116,000	127,000
Texas	12,000	15,000	15,000	18,000	23,000
Utah	118,000	101,000	66,000	150,000	96,000
Virginia	187,000	167,000	178,000	270,000	212,000
Washington	44,000	36,000	41,000	51,000	77,000
W. Va.—Southern b	1,252,000	1,130,000	1,398,000	1,944,000	1,127,000
Northern c	420,000	413,000	571,000	667,000	673,000
Wyoming	127,000	107,000	93,000	152,000	156,000
Other States	10,000	8,000	2,000	4,000	7,000
Total bituminous coal	7,250,000	6,411,000	7,833,000	11,076,000	10,956,000
Pennsylvania anthracite	1,063,000	808,000	1,454,000	1,736,000	1,902,000
Total all coal	8,313,000	7,219,000	9,287,000	12,812,000	12,858,000

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ending Feb. 24, as reported by the Federal Reserve banks, was $1,775,000,000, a decrease of $20,000,000 compared with the preceding week and an increase of $862,000,000 compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On Feb. 24 total Reserve bank credit amounted to $1,734,000,000, a decrease of $47,000,000 for the week. This decrease corresponds with decreases of $26,000,000 in member bank reserve balances, $17,000,000 in money in circulation and $34,000,000 in unexpended capital funds, nonmember deposits, &c., offset in part by decreases of $19,000,000 in monetary gold stock and $12,000,000 in Treasury currency adjusted.

Holdings of discounted bills decreased $9,000,000 at the Federal Reserve Bank of New York, $4,000,000 at Chicago and $11,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined $13,000,000, of United States bonds $1,000,000 and of Treasury notes $3,000,000, while holdings of Treasury certificates and bills increased $2,000,000.

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. 24, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 1534 and 1535.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Feb. 24 1932 were as follows:

		Increase (+) or Decrease (—) Since	
	Feb. 24 1932.	*Feb. 17 1932.*	*Feb. 25 1931.*
	$	$	$
Bills discounted	835,000,000	—11,000,000	+645,000,000
Bills bought	133,000,000	—13,000,000	+27,000,000
United States securities	741,000,000	--------	+142,000,000
Other Reserve bank credit	25,000,000	—22,000,000	+17,000,000
TOTAL RES'VE BANK CREDIT	1,734,000,000	—47,000,000	+830,000,000
Monetary gold stock	4,350,000,000	—19,000,000	—313,000,000
Treasury currency adjusted	1,780,000,000	—12,000,000	—4,000,000
Money in circulation	5,592,000,000	—17,000,000	+1,023,000,000
Member bank reserve balances	1,878,000,000	—26,000,000	—500,000,000
Unexpended capital funds, non-member deposits, &c	395,000,000	—34,000,000	—8,000,000

* Revised.

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 $10,000,000, the amount of these loans on Feb. 24 1932 standing at $489,000,000. The present week's decrease of $10,000,000 follows an increase of $13,000,000 last

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week, which was the first gain recorded in these figures since Sept. 2 1931, when the amount of these loans stood at $1,366,000,000. The low figure of $486,000,000 on Feb. 10 1932 compares with the record low of $473,438,000 on Jan. 25 1918. Loans "for own account" decreased during the week from $418,000,000 to $416,000,000, and loans "for account of out-of-town banks" decreased from $74,000,000 to $68,000,000, and loans for "account of others" from $7,000,000 to $5,000,000. The amount of these loans "for account of others" has been reduced the past 15 weeks due to the action of the New York Clearing House Association on Nov. 5 1931 in restricting member banks on and after Nov. 16 1931 from placing for corporations and others than banks loans secured by stocks, bonds and acceptances.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Feb. 24 1932. $	Feb. 17 1932. $	Feb. 25 1931. $
Loans and investments—total	6,544,000,000	6,603,000,000	7,980,000,000
Loans—total	4,250,000,000	4,289,000,000	5,469,000,000
On securities	2,092,000,000	2,112,000,000	3,137,000,000
All other	2,158,000,000	2,177,000,000	2,332,000,000
Investments—total	2,294,000,000	2,314,000,000	2,511,000,000
U. S. Government securities	1,477,000,000	1,496,000,000	1,351,000,000
Other securities	817,000,000	818,000,000	1,160,000,000
Reserve with Federal Reserve Bank	623,000,000	633,000,000	816,000,000
Cash in vault	44,000,000	41,000,000	46,000,000
Net demand depos ts	4,693,000,000	4,735,000,000	5,838,000,000
Time deposits	742,000,000	743,000,000	1,275,000,000
Government deposits	175,000,000	201,000,000	14,000,000
Due from banks	100,000,000	103,000,000	106,000,000
Due to banks	804,000,000	815,000,000	1,276,000,000
Borrowings from Federal Reserve Bank	20,000,000	20,000,000	---------
Loans on secur. to brokers & dealers:			
For own account	416,000,000	418,000,000	1,267,000,000
For account of out-of-town banks	68,000,000	74,000,000	260,000,000
For account of others	5,000,000	7,000,000	271,000,000
Total	489,000,000	499,000,000	1,798,000,000
On demand	378,000,000	384,000,000	1,390,000,000
On time	111,000,000	115,000,000	408,000,000

Chicago.

Loans and investments—total	1,481,000,000	1,499,000,000	1,998,000,000
Loans—total	1,019,000,000	1,035,000,000	1,345,000,000
On securities	582,000,000	588,000,000	777,000,000
All other	437,000,000	447,000,000	568,000,000
Investments—total	462,000,000	464,000,000	653,000,000
U. S. Government securities	252,000,000	251,000,000	345,000,000
Other securities	210,000,000	213,000,000	308,000,000
Reserve with Federal Reserve Bank	142,000,000	140,000,000	182,000,000
Cash in vault	18,000,000	17,000,000	14,000,000
Net demand deposits	972,000,000	971,000,000	1,261,000,000
Time deposits	384,000,000	392,000,000	623,000,000
Government deposits	4,000,000	7,000,000	10,000,000
Due from banks	80,000,000	85,000,000	160,000,000
Due to banks	226,000,000	234,000,000	373,000,000
Borrowings from Federal Reserve Bank	3,000,000	3,000,000	1,000,000

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Feb. 17:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Feb. 17 shows decreases for the week of $54,000,000 in loans and investments, $23,000,000 in net demand deposits, $24,000,000 in time deposits and $41,000,000 in Government deposits, and an increase of $21,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $9,000,000 at reporting member banks in the New York district, $8,000,000 in the Chicago district, $7,000,000 in the St. Louis district, $6,000,000 in the Boston district and $30,000,000 at all reporting banks, and increased $9,000,000 in the San Francisco district. "All other" loans increased $9,000,000 in the New York district and $5,000,000 at all reporting banks, and declined $7,000,000 in the San Francisco district.

Holdings of United States Government securities declined $22,000,000 in the New York district and $13,000,000 at all reporting banks, while holdings of other securities declined $9,000,000 in the New York district and $16,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks agrgegated $493,000,000 on Feb. 17, the principal changes for the week being an increase of $9,000,000 at the Federal Reserve Bank of New York and of $6,000,000 at San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Feb. 17 1932, follows:

	Feb. 17 1932. $	Increase (+) or Decrease (—) Since Feb. 10 1932. $	Feb. 18 1931. $
Loans and investments—total	19,731,000,000	—54,000,000	—2,919,000,000
Loans—total	12,691,000,000	—25,000,000	—2,803,000,000
On securities	5,474,000,000	—30,000,000	—1,851,000,000
All other	7,217,000,000	+5,000,000	—952,000,000
Investments—total	7,040,000,000	—29,000,000	—116,000,000
U. S. Government securities	3,840,000,000	—13,000,000	+426,000,000
Other securities	3,200,000,000	—16,000,000	—542,000,000
Reserves with F. R. banks	1,431,000,000	—11,000,000	—365,000,000
Cash in vault	218,000,000	—17,000,000	+5,000,000
Net demand deposits	11,067,000,000	—23,000,000	—2,503,000,000
Time deposits	5,700,000,000	—24,000,000	—1,543,000,000
Government deposits	349,000,000	—41,000,000	+269,000,000
Due from banks	887,000,000	—11,000,000	—895,000,000
Due to banks	2,301,000,000	—4,000,000	—1,506,000,000
Borrowings from F. R. banks	493,000,000	+21,000,000	+441,000,000

Gold and Silver Imported Into and Exported From the United States by Countries, in December 1931.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report showing the imports of gold and silver into and from the United States during the month of December 1931. The gold exports were $32,651,245, of which $15,160,762 went to France, $9,856,938 went to Netherlands, and $5,860,541 went to Belgium. The imports footed up to $89,508,976 of which no less than $68,285,361 came from Japan, $4,521,745 from Canada, $4,250,044 from the United Kingdom, $3,164,690 from British India and $2,042,060 from Colombia. Below is the report:

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES, IN DECEMBER 1931.

Countries.	GOLD. Total. Exports. Dollars.	GOLD. Total. Imports. Dollars.	SILVER. Refined Bullion. Exports. Ounces.	SILVER. Refined Bullion. Imports. Ounces.	SILVER. Total (Incl. Coin). Exports. Dollars.	SILVER. Total (Incl. Coin). Imports. Dollars.
Belgium	5,860,541	------	------	------	------	------
Denmark	------	25,300	------	------	------	200
France	15,160,762	10,893	------	------	------	2,195
Germany	62,000	------	1,831,416	------	541,954	108
Hungary	------	500	------	------	------	------
Italy	200,700	920	------	------	------	1,563
Netherlands	9,856,938	------	------	------	------	------
Poland & Danzig	78,000	------	------	------	------	1,570
Spain	------	4,600	------	------	------	2,293
Sweden	4,620	110,000	------	------	------	85
Switzerland	1,269,973	------	------	------	------	------
United Kingdom	990	4,250,044	------	1,705,481	------	515,324
Yugoslavia & A	10,000	------	------	------	------	------
Canada	8,721	4,521,745	141,023	145,777	121,915	248,045
Costa Rica	------	5,770	------	------	------	------
Guatemala	------	25,183	------	------	------	------
Honduras	50,000	25,694	------	280,963	62,000	400,489
Nicaragua	------	26,813	------	2,396	------	938
Panama	------	4,286	------	------	------	------
Salvador	------	1,500	------	------	------	3,451
Mexico	------	1,343,775	------	4,007,397	31,700	1,683,001
Miquelon	------	------	------	------	------	640
Newfoundland and Labrador	------	------	------	------	------	22,049
Jamaica	------	13,377	------	------	------	18,407
Trinidad & Tobago	------	27,717	------	------	------	208
Other Brit. W. Ind	------	3,823	------	------	------	9
Cuba	------	1,929,348	------	------	------	1,215
Dominican Republic	------	8,010	------	------	------	------
Dutch West Indies	------	232,100	------	------	------	------
Chile	------	47,651	------	------	------	98,786
Colombia	------	2,042,060	------	------	------	------
Ecuador	------	103,950	------	------	------	3,052
British Guiana	------	44,323	------	------	------	93
Peru	------	84,327	------	------	------	199,891
Venezuela	52,000	140,789	------	------	------	------
British India	------	3,164,690	1,425,741	------	431,106	------
British Malaya	------	321,839	------	------	------	------
China	------	------	3,326,107	------	976,098	------
Java and Madura	------	29,892	------	------	------	5,491
Hong Kong	20,000	642,825	------	------	------	------
Japan	------	68,285,361	10,000	------	2,894	------
Philippine Islands	------	449,815	------	------	------	3,117
Australia	------	1,534,733	------	------	------	3,222
New Zealand	------	18,685	------	30	------	9
Union of So. Africa	------	26,638	------	------	------	------
Morocco	16,000	------	------	------	------	------
Total	32,651,245	89,508,976	6,734,287	6,142,044	2,167,667	3,215,451

Stock of Money in the Country Declined $5,567,842 in January.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 31 1927 several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included, and (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Jan. 31 1932, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was

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$5,641,205,046, as against $5,646,772,888 on Dec. 31 1931 and $4,609,687,314 on Jan. 31 1931, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,459,434,174. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JANUARY 31 1932.

KIND OF MONEY.	TOTAL AMOUNT.	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treasury Notes of 1890).	Amt. Held in Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total	Held by Federal Reserve Banks and Agents. e	In Circulation. f Amount.	Per Capita	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	a4,415,914,085	3,494,554,185	1,674,580,839	156,039,088	1,580,633,136	83,301,122	921,359,900	514,463,035	406,896,865	3.27	----------
Gold certifs	b(1,674,580,839)	----------	----------	----------	----------	----------	1,674,580,839	824,332,670	850,248,169	6.82	----------
Stand. silv. doll.	539,958,135	499,289,446	490,349,931	----------	----------	8,939,515	40,668,689	9,072,510	31,596,179	.25	----------
Silver certifs	b(489,120,681)	----------	----------	----------	----------	----------	489,120,681	122,349,303	366,771,378	2.94	----------
Treasury notes of 1890	b(1,239,250)	----------	----------	----------	----------	----------	1,239,250	----------	1,239,250	.01	----------
Subsidy silver	307,556,762	8,612,691	----------	----------	----------	8,612,691	298,944,071	38,507,816	260,436,255	2.09	----------
Minor coin	126,586,168	4,490,688	----------	----------	----------	4,490,688	122,095,480	7,514,875	114,580,605	.92	----------
U. S. notes	346,681,016	2,951,055	----------	----------	----------	2,951,055	343,729,961	62,039,372	281,690,589	2.26	----------
Fed. Res. notes	2,922,711,780	1,248,295	----------	----------	----------	1,248,295	2,921,463,485	273,611,026	2,647,852,459	21.25	----------
F. R. Bk. notes	2,830,140	10,325	----------	----------	----------	10,325	2,819,815	300	2,819,515	.02	----------
Nat. bank notes	715,764,616	16,634,764	----------	----------	----------	16,634,764	699,129,852	22,046,070	677,083,782	5.43	----------
Total Jan. 31 '32	9,378,002,702	c4,027,791,449	2,164,930,770	156,039,088	1,580,633,136	d126,188,455	7,515,142,023	1,873,936,977	5,641,205,046	45.26	124,636,000
Comparative totals:											
Dec. 31 1931	9,421,224,505	c4,089,914,415	2,246,927,985	156,039,088	1,564,818,834	122,128,508	7,578,238,075	1,931,465,187	5,646,772,888	45.34	124,555,000
Jan. 31 1931	8,642,545,161	c4,067,096,370	2,262,895,270	156,039,088	1,559,696,578	88,465,434	6,838,344,061	2,228,656,747	4,609,687,314	*37.26	*123,707,250
Oct. 31 1920	8,479,620,824	c2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,701,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917	5,306,596,677	c2,952,020,313	2,681,691,072	152,979,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	c1,845,569,804	1,507,178,879	150,000,000	----------	188,390,925	3,459,434,174	----------	3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	c212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

* Revised figures.

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

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

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

d This total includes $55,961,836 gold deposited for the redemption of Federal Reserve notes ($692,390 in process of redemption), $27,917,010 lawful money deposited for the redemption of National bank notes ($16,600,564 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act of May 30 1908), and $16,162,107 lawful money deposited as a reserve for postal savings deposits.

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

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

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

Shares of Bank for International Settlements Advance.

The "Wall Street Journal" of Feb. 23 reports the following from its Paris bureau:

Quotations on Bank for International Settlements shares advanced to 1,500 from 1,390 following announcement that the shares would be sold without restrictions to foreign and French investors alike. Demand, however, is not heavy.

Secretary of State Stimson in Letter to Senator Borah on Far Eastern Policy of United States—Japan Seen as Jeopardizing Nine Power Treaty.

The Far Eastern policy of the United States was outlined in a letter addressed on Feb. 24 by Secretary of State Stimson to Senator Borah, Chairman of the Senate Committee on Foreign Relations. In a Washington dispatch Feb. 24 to the New York "Journal of Commerce," it was observed:

The Secretary indirectly accused Japan of violating the Nine-Power Treaty and the Kellogg-Briand peace pact, pointing out that had these agreements been "faithfully observed" the present situation in China would not have developed. He said the United States would stand by its "open door" policy in the Orient.

In making it known to the signatories of international treaties, including the Washington Naval pact, that the abolition of any of them would necessarily involve the reconsideration of the others, the Secretary was believed to have issued a warning to Japan that if Chinese sovereignty is not respected this country may have to reconsider the limit placed upon battleships and naval basis in the Pacific under the 1922 Naval Treaty. This declaration comes on the heels of the favorable action on the authorization bill for treaty strength for naval construction and replacements by the Senate Naval Affairs Committee yesterday.

Seen as Reply to Japan.

The Secretary's letter was also interpreted as the United States Government's reply to the point of view regarding the Nine-Power pact as set forth yesterday by the Japanese Foreign Minister, Kenkishi Yoshizawa, who stated in a note sent to the League of Nations that "the time has inevitably come when realities rather than fiction must be reckoned with." He pointed out that the Nine Power pact was but one of several agreements entered into in Washington in 1922, called these interrelated and said none can be disregarded "without disturbing the general understanding and equilibrium which were intended to be accomplished and effected by the group of agreements arrived at in their entirety."

While Senator Borah, who had prompted the issuance of the statement through inquiries from him as Chairman of the Foreign Relations Committee, declined to comment on Stimson's communications. Senators Johnson (Rep., Calif.) and Robinson (Dem., Ark.), both members of the committee, praised the declaration. Senator Borah had the Stimson letter inserted into the "Congressional Record."

"The reiterated interrelation of the 1922 treaties is particularly gratifying," declared Senator Johnson, who took occasion to chide the Secretary for making the document public. "The implication of the letter that we are free now to pursue our own course, is fully justified, and I trust will becomes a reality. Treaties and high sounding phrases are fine, and enable a certain class of statesmen to deliver beautiful speeches in tearful tones.

"We have now our object lesson of the efficacy of solemn agreements in resounding phrases," he added. "There are scarcely any conceivable circumstances in which we would go to war with any nation, but will our pacifists and petty politicians never permit the American people to learn the lesson of stern reality."

Senator Robinson observed that the principle of equal opportunity for the commerce and industry of all nations within the territory of China running through the open door policy and the Nine-Power Treaty has been violated or disregarded "does not justify abandonment of the principle or the substitution of new treaty arrangements giving any measure of advantage or benefit by reason of violation or disregard."

He added that such a course would premiumize resort to force and discredit well-considered movements for the preservation of permanent international peace.

The letter of Secretary Stimson to Senator Borah follows:

February 24 1932.

The Hon. William E. Borah, chairman Committee on Foreign Relations, United States Senate.

My Dear Senator Borah.—You have asked my opinion whether, as has been sometimes recently suggested, present conditions in China have in any way indicated that the so-called Nine-Power treaty has become inapplicable or ineffective or rightly in need of modification, and, if so, what I considered should be the policy of this Government.

This treaty, as you, of course, know, forms the legal basis upon which now rests the "open door" policy toward China. That policy, enunciated by John Hay in 1899, brought to an end the struggle among various powers for so-called spheres of interest in China which was threatening the dismemberment of that empire.

To accomplish this Mr. Hay invoked two principles:

(1.) Equality of commercial opportunity among all nations in dealing with China, and

(2.) As necessary to that equality the preservation of China's territorial and administrative integrity.

These principles were not new in the foreign policy of America. They had been the principles upon which it rested in its dealings with other nations for many years. In the case of China they were invoked to save a situation which not only threatened the future development and sovereignty of that great Asiatic people, but also threatened to create dangerous and constantly increasing rivalries between the other nations of the world.

War had already taken place between Japan and China. At the close of that war three other nations intervened to prevent Japan from obtaining some of the results of that war claimed by her. Other nations sought and had obtained spheres of interest.

Partly as a result of these actions a serious uprising had broken out in China which endangered the legations of all of the powers at Peking. While the attack on those legations was in progress Mr. Hay made an announcement in respect to this policy as the principle upon which the powers should act in the settlement of the rebellion. He said:

The policy of the Government of the United States is to seek a solution which may bring about permanent safety and peace to China, preserve Chnese territorial and administrative entity, protect all rights guaranteed to friendly powers by treaty and international law, and safeguard for the world the principle of equal and impartial trade with all parts of the Chinese Empire.

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He was successful in obtaining the assent of the other powers to the policy thus announced.

In taking these steps Mr. Hay acted with the cordial support of the British Government. In responding to Mr. Hay's announcement, above set forth, Lord Salisbury, the British Prime Minister, expressed himself "most emphatically as concurring in the policy of the United States."

For 20 years thereafter the open door policy rested upon the informal commitments thus made by the various powers. But in the Winter of 1921 to 1922, at a conference participated in by all of the principal powers which had interests in the Pacific, the policy was crystallized into the so-called nine-power treaty, which gave definition and precision to the principles upon which the policy rested. In the first article of that treaty, the contracting powers, other than China, agreed:

1. To respect the sovereignty, the independence and the territorial and administrative integrity of China.

2. To provide the fullest and most unembarrassed opportunity to China to develop and maintain for herself an effective and stable government.

3. To use their influence for the purpose of effectually establishing and maintaining the principle of equal opportunity for the commerce and industry of all nations throughout the territory of China.

4. To refrain from taking advantage of conditions in China in order to seek special rights or privileges which would abridge the rights of subjects or citizens of friendly States, and from countenancing action inimical to the security of such States.

This treaty thus represents a carefully developed and matured international policy intended, on the one hand, to assure to all of the contracting parties their rights and interests in and with regard to China, and on the other hand, to assure to the people of China the fullest opportunity to develop without molestation their sovereignty and independence according to the modern and enlightened standards believed to maintain among the peoples of this earth.

Covenant of Self Denial.

At the time this treaty was signed it was known that China was engaged in an attempt to develop the free institutions of a self-governing republic after her recent revolution from an autocratic form of government; that she would require many years of both economic and political effort to that end, and that her progress would necessarily be slow.

The treaty was thus a covenant of self-denial among the signatory powers in deliberate renunciation of any policy of aggression which might tend to interfere with that development. It was believed—and the whole history of that development of the "open door" policy reveals that faith—that only by such a process, under the protection of such an agreement, could the fullest interests not only of China but of all nations which have intercourse with her best be served.

In its report to the President announcing this treaty the American delegation, headed by the then Secretary of State, Mr. Charles E. Hughes, said:

"It is believed that through this treaty the 'open door' in China has at last been made a fact."

During the course of the discussions which resulted in the treaty the chairman of the British delegation, Lord Balfour, had stated that:

"The British Empire delegation understood that there was no representative of any power around the table who thought that the old practice of 'spheres of interest' was either advocated by any government or would be tolerable to this conference. So far as the British Government were concerned, they had, in the most formal manner, publicly announced that they regarded this practice as utterly inappropriate to the existing situation."

At the same time, the representative of Japan, Baron Shidehara, announced the position of his government as follows:

"No one denies to China her sacred right to govern herself. No one stands in the way of China to work out her own great national destiny."

The treaty was originally executed by the United States, Belgium, the British Empire, China, France Italy Japan, The Netherlands and Portugal. Subsequently it was also executed by Norway, Bolivia, Sweden, Denmark and Mexico. Germany has signed it, but her Parliament has not yet ratified it.

It must be remembered also that this treaty was one of the several treaties and agreements entered into at the Washington conference by the various powers concerned, all of which were interrelated and interdependent.

No one of these treaties can be disregarded without disturbing the general understanding and equilibrium which were intended to be accomplished and effected by the group of agreements arrived at in their entirety.

The Washington conference was essentially a disarmament conference, aimed to promote the possibility of peace in the world, not only through the cessation of competition in naval armament, but also by the solution of various other disturbing problems which threatened the peace of the world, particularly in the Far East. These problems were all interrelated.

The willingness of the American Government to surrender its then commanding lead in battleship construction and to leave its positions at Guam and in the Philippines without further fortification was predicated upon, among other things, the self-denying covenants contained in the Nine-Power Treaty, which assured the nations of the world not only of equal opportunity for their Eastern trade, but also against the military aggrandizement of any other Power at the expense of China.

One cannot discuss the possibility of modifying or abrogating those provisions of the Nine-Power treaty without considering at the same time the other promises upon which they were really dependent.

Six years later the policy of self-denial against aggression by a stronger against a weaker Power, upon which the Nine-Power treaty had been based, received a powerful reinforcement by the execution by substantially al. the nations of the world of the Pact of Paris, the so-called Kellogg-Briand pact.

These two treaties represent independent but harmonious steps taken for the purpose of aligning the conscience and public opinion of the world in favor of a system of orderly development by the law of nations, including the settlement of all controversies by methods of justice and peace instead of by arbitrary force.

The program for the protection of China from outside aggression is an essential part of any such development. The signatories and adherents of the Nine-Power treaty rightly felt that the orderly and peaceful development of the 400,000,000 of people inhabiting China was necessary to the peaceful welfare of the entire world, and that no program for the welfare of the world as a whole could afford to neglect the welfare and protection of China.

The recent events which have taken place in China, especially the hostilities which, having been begun in Manchuria, have latterly been extended to Shanghai, far from indicating the advisability of any modification of the treaties we have been discussing, have tended to bring home the vital importance of the faithful observance of the covenants therein to all of the nations interested in the Far East.

It is not necessary in that connection to inquire into the causes of the controversy or attempt to apportion the blame between the two nations which are unhappily involved; for, regardless of cause or responsibility, it is clear beyond peradventure that a situation has developed which cannot under any circumstances be reconciled with the obligations of the covenants of these two treaties, and that if the treaties had been faithfully observed such a situation could not have arisen.

The signatories of the Nine-Power treaty and of the Kellogg-Briand pact who are not parties to that conflict are not likely to see any reason for modifying the terms of those treaties. To them the real value of the faithful performance of the treaties has been brought sharply home by the perils and losses to which their nations have been subjected in Shanghai.

This is the view of this Government:

We see no reason for abandoning the enlightened principles which are embodied in these treaties.

We believe that this situation would have been avoided had these covenants been faithfully observed. And no evidence has come to us to indicate that a due compliance with them would have interfered with the adequate protection of the legitimate rights in China of the signatories of those treaties and their nations.

On Jan. 7 last, upon the instruction of the President, this Government formally notified Japan and China that it would not recognize any situation, treaty or agreement entered into by those governments in violation of the covenants of these treaties, which affected the rights of our Government or its citizens in China.

If a similar decision should be reached and a similar position taken by the other governments of the world, a caveat will be placed upon such action which, we believe, will effectively bar the legality hereafter of any title or right sought to be obtained by pressure or treaty violation, and which, as has been shown by history in the past, will eventually lead to the restoration to China of rights and titles of which she may have been deprived.

In the past our Government, as one of the leading Powers on the Pacific Ocean, has rested its policy upon an abiding faith in the future of the people of China and upon the ultimate success in dealing with them of the principles of fair play, patience and mutual good-will. We appreciate the immensity of the task which lies before her statesmen in the development of her country and its Government.

The delays in her progress, the instability of her attempts to secure a responsible Government, were foreseen by Messrs. Hay and Hughes and their contemporaries and were the very obstacles which the policy of the open door was designed to meet.

We concur with those statesmen, representing all the nations in the Washington conference who decided that China was entitled to the time necessary to accomplish her development. We are prepared to make that our policy for the future.

Very sincerely yours,
HENRY L. STIMSON.

Japan's Reply to Call Made by Council of League of Nations to Cease Hostilities in China—Declares China Is Not an "Organized People"—Says Appeal Should Be Addressed to "Aggressive Chinese Forces."

The Japanese Government, to which the Council of the League of Nations addressed an appeal calling upon that Government to cease hostilities in China, declares that "it is the aggressive Chinese forces to whom the appeal should be addressed." The Council's appeal was noted in our issue of Feb. 20, page 1300. The assertions on the part of Japan, quoted above, were contained in a statement by it which accompanied its reply to the Council. The statement further says: "It has been shown that China cannot be dealt with on any other footing than that of fact and reality and that the fact is that China does not constitute an 'organized people.'" A Washington dispatch Feb. 23 to the New York "Times" said:

The reply of Japan to the recent note of the Council of Twelve of the League of Nations consists of a covering letter from Foreign Minister Kenkichi Yoshizawa to the President of the Council, Joseph PaulBoncour, and a statement. The document was made public to-night by the Japanese Embassy, and reads as follows:

The Covering Letter.

Excellency:

I have the honor to acknowledge your note of the 16th, February 1932, addressed to the Ambassador of Japan at Brussels, the representative of Japan on the Council of the League of Nations, covering the communication from 12 members of the Council of the League.

I must, in the first place, express my thanks to you for your courtesy in becoming the intermediary of this communication, which had, as I need not say, my earnest and immediate attention, I would ask you to express to your colleagues who collaborated in its composition my very real and sincere appreciation of the extremely courteous and sympathetic terms in which it is couched; the terms of which are flattering to the legitimate pride taken by the Japanese people in the record of their country as a devoted friend of peace.

One cannot read their statement without being profoundly impressed by their keen realization of the perils and difficulties of the situation and by the generous anxiety which is apparent on their part to leave no avenue unexplored by which the unhappy state of affairs now unfortunately prevailing in the neighborhood of Shanghai might be remedied.

I cannot but feel, however, that they have addressed their moving appeal to a quarter where it is not necessary. They are "forcing the open door." It lies in the hands of the Chinese leaders to bring about a discontinuance of the armed conflicts which Japan would never have begun and which she intensely deplores and dislikes.

Objects to Action by Twelve.

Your Excellency will find the enclosed statement by my government, in which their views are set forward in detail, and which I shall be obliged if you will be good enough to lay before those members of the League who participated in the statement transmitted by you as above.

I trust, however, that I may be allowed, without being misunderstood, to deprecate the growth of the practice of substituting for discussions by the Council of the League discussions by a select committee of whatever composition. This appears to be in accordance neither with the spirit nor the letter of the covenant, which implies that the discussion arising out of every case submitted to the Council will be conducted in the presence of all the members—whatever weight may be attached to their respective votes in the result.

While conscious that the powers are actuated by the best of motives and that they are hampered by very considerable difficulties, my government cannot but decline to recognize that these regular and repeated ex

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parte discussions are really compatible with the procedure of the League. The public naturally confuse them with the proceedings of the Council, with most unfortunate results.

As a matter of courtesy, however, I have willingly responded to the individual desires of your colleagues by drawing up the statement above referred to for submission through your good offices to each of these powers, whose strenuous efforts in the cause of humanity and peace I desire gratefully to acknowledge. Japan is only too anxious to put a stop to that conflict. I have, &c.,

KENKICHI YOSHIZAWA.

The Statement.

The Japanese Government cannot understand why the appeal of the 12 powers should be addressed to Japan, as though she were able, by the exercise of some unspecified act of forebearance, immediately to bring about a cessation of the alarming situation at Shanghai. It is to the Chinese, as the attacking party, to whom the appeal might be effectively made.

At the very least, it is impossible to see why it should be made to Japan alone. It does not appear to be suggested that Japan was wrong in resisting the attack made on her marines. And unless that is assumed, why is she called upon to discontinue that resistance.

If the note had any positive suggestion to offer, such as the establishment of a "safety-zone" adjoining Shanghai, with a view to effective separation of the Chinese from the Japanese forces, or indeed any other guarantee for cessation of conflict, the appeal would be intelligible. But no such suggestion is made. The Japanese forces are expected to lay down their arms, or to withdraw to Japan and to allow the Chinese troops to occupy the International Settlement—for that would be the inevitable result.

If it is said that the Chinese would be afraid to put themselves thus definitely in the wrong, the answer is that they already have done so twice: moreover, the storm of Shanghai could always be attributed to irresponsible soldiery.

Denies China Is Peaceful.

Strong exception must be taken to the assumption that China is willing to resort only to peaceful measures for the solution of the dispute, while Japan is not so disposed. China may undoubtedly formally declare her willingness to take none but peaceful measures, but deeds speak louder than words.

There is no possible reason why the aggressive measures of China should be condoned because of her pacific declarations, while defense measures of Japan are branded as hostile. While Japan is daily sustaining losses of life and treasure through Chinese military attacks it is distinctly surprising to be told that China is willing to settle all disputes by peaceful means.

The Japanese Government do not understand the observation that "Japan has not found it possible to have recourse unreservedly to methods of pacific settlement provided for in the Covenant of the League of Nations." Japan has participated unreservedly in the process of settlement provided in the Covenant.

It surely cannot be supposed that these methods exclude interim measures of self-defense which are interdicted by no resolution of the League. Or that these measures compel her to accept a departure from their own express provisions, in the shape of a majority decision. It is a universally accepted axiom that all treaties of pacific settlement leave unimpaired the right of legitimate self-defense.

The gravamen of the regret appears rather to be that Japan has not unreservedly put herself in the hands of her colleagues, and this, with great respect, she was legally and morally entitled to decline to do. Legally because she was under no promise to do otherwise. Morally because although reposing the greatest confidence in their judgment and good-will she believes that she is naturally and necessarily in a far better position to appreciate the facts than any distant power can possibly be.

Points to Action of Others.

The appeal invokes Article 10 of the Covenant of the League of Nations. The measures of Japan, strictly defensive, do not infringe the provisions of that article. That they do not do so is illustrated by the fact that neither when strong reinforcements were dispatched by other powers five years ago to defend Shanghai, nor when American and British forces bombarded Nanking, nor on various other occasions which will readily be recalled, was any question raised by any power concerning this provision of the Covenant.

It is a very proper provision; but it does not exclude self-defense nor does it make China a "chartered libertine," free to attack other countries without their having any right to repel the attack.

As Japan does not, any more than was contemplated on those occasions, contemplate any attack on the territorial integrity or the independence of a member of the League of Nations, it is superfluous to say that the bearing of the observation that attacks of such a character made in defiance of Article 10 of the Covenant cannot be recognized as valid and effective is totally obscure to the Japanese Government.

They take this occasion of once more firmly and emphatically declaring that Japan entertains no territorial or political ambitions whatsoever in China.

The Japanese Government are also unable to suppose that the duty of justice and moderation toward China is one which flows from the "Nine-Power" Treaty of Washington. The duty of justice and moderation toward all powers is entirely independent of the treaty and it is most willingly and gladly accepted by Japan, who is equally appreciative of the justice and moderation shown to herself by others.

Japan is fully prepared to stand by all her obligations under the "Nine-Power" Treaty but it is conceived that it would be inconvenient and improper to enter upon a discussion of its terms with powers other than those who are parties to that engagement and in the absence of some who are parties.

Holds China Is Not Organized.

Finally, it must be emphasized that the Japanese Government do not and cannot consider that China is an "organized people" within the meaning of the League of Nations Covenant. China has, it is true, been treated in the past by common consent as if the expression connoted an organized people. But fictions cannot last forever, nor can they be tolerated when they become grave sources of practical danger.

The time has inevitably come when realities, rather than fictions, must be reckoned with. The general desire to see China happy, prosperous and united has led the world to treat her as united in a way in which in sober fact she was not. Its population is not organized except in patches.

If Japan had no interests there it might be possible to go on indefinitely respecting the fiction that the region is occupied by an "organized people," Japan, however, has enormous interests there.

It is impossible any longer to treat the chaos in China as if it were order. The authorities which subsist in various parts of China derive their title simply from the fact that they do exercise control within limited areas. But they can have no title to extend their control beyond them.

This anomalous state of things cannot but profoundly modify the application to Chinese affairs of the Covenant of the League. Instead of a single organized people, we have the various rudimentary nuclei of organization. The Japanese Government do not pretend that it is easy to work out the implications and consequences of this situation. It is not easy but it is necessary.

We must face the facts, and the fundamental fact is that there is no unified control in China and no authority which is entitled to claim entire control in China.

Suggest a "Safety-Zone."

The considerations have now been stated in a short compass which this government desires to adduce in answer to the appeal to them, an appeal of which they keenly feel the generosity and lofty humanity. It has been shown that the powers, in appealing to Japan, are forcing an open door, and that it is the aggressive Chinese forces to whom the appeal should be addressed. It has been suggested that to be really useful and practical the appeal should comprise some specific plan such as the creation of a "safety-zone."

The charge has been rebutted that Japan is less disposed than China to settle matters by peaceful means. Lastly, it has been shown that China cannot be dealt with on any other footing than that of fact and reality; and that the fact is that China does not constitute an "organized people."

It remains for the Japanese Government to repeat their deep sense of high purpose and philanthropic energy which have actuated the Powers in taking this unusual step. It is their sincere belief that on reflection those Powers will come to coincide with the views now advanced and it is earnestly hoped that they will not relax their utmost efforts to induce the Chinese to refrain from aggressive acts such as those which have precipitated the armed conflicts of the past five months.

Japan altogether repudiates the stigma which is attempted in some quarters to be attached to her, of favoring and desiring war. Her people yield to none in their detestation of war and its inevitable horrors. If efforts of the 12 Powers should succeed in bringing about a pacific attitude on the part of China, nowhere will more sincere delight be felt than in Japan.

China to Extend Bonds—Payments on Domestic Loans Not to Be Made for Four Years.

Under date of Feb. 24 a Shanghai cablegram to the New York "Times" said:

The Chinese Government's financial situation is so acute and the future of bond prices is so uncertain that the Stock Exchange here, which has been closed since Jan. 28, has canceled its plans for reopening for one day on Feb. 26 for a monthly settlement. It announces it will remain closed and defer all settlements until the end of March.

The government has practically decided to meet the financial crisis by doubling the period of maturity of all outstanding domestic bonds and loans due in the next four years. This will immensely reduce the necessary allotment of revenues for sinking fund purposes.

Shanghai (China) Banks Organizing Reserve Board to Stabilize Local Financial Situation.

A joint reserve board is being organized by 26 Chinese Shanghai banks which are pledging 75,000,000 Shanghai taels of securities for the purpose of stabilizing the local financial situation, said a report to the Department of Commerce from Commercial Attache Julean Arnold, Shanghai. The Department further reported on Feb. 24:

The member banks will select an executive committee to manage the joint reserve as well as the members' call loans.

The securities listed will include real estate situated in the foreign settlements, readily marketable commodities, bonds and stocks "with a market value" in London and New York, deposits with banks abroad, and such other securities as may be approved by the executive committee.

It is proposed to invite the representatives of foreign banks at Shanghai to co-operate in this move. The plans are still in a formative state, but are expected to become operative in the near future.

Chinese Abroad Sending Funds to Aid Country's Defenders.

The following Asociated Press account is from Nanking, Feb. 23:

Since the fighting in Shanghai began a continuous stream of contributions has been received from Chinese overseas toward the military expenses of the Chinese forces, the Nanking Government announced today.

Contributions were coming from many parts of the world, it was said, including several cities in the United States where Chinese colonies existed, such as New York, Chicago, San Francisco and Los Angeles.

Cuba, Peru, Australia, India, Mexico and South Africa also were represented.

Tax Collections of Shanghai International Settlement Drop 75%.

Associated Press advices from Shanghai, Feb. 19 stated:

The Treasurer of the International Settlement indicated today that the Settlement might face a sharp financial crisis as a result of the emergency. Collection of taxes for the current month, he said, had fallen 75% because the disruption of business and the extreme uncertainty left most Chinese unable to meet levies.

The Settlement already faced a likelihood of an increase of taxes, he said, but he was seeking to avoid this. Heavy emergency expenses were being incurred, he explained, one item of which was $10,000 a day for food for volunteer forces and special police.

1,350,000 Estimated Homeless in Shanghai and Its Vicinity.

A Shanghai cablegram, Feb. 23, said:

The closing of the factories in the Yangtsepoo area since the arrival of the Japanese troops has brought the total unemployed among those normally working inside the International Settlement to 300,000. More than twice that number of refugees from Chapei are within the Settlement.

Chinese official sources estimate that more than 90% of the 1,500,000 residents of Chapei, Hongkew, Yangtsepoo and Woosung are homeless.

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Great Britain Must Shun Class in East, Australian Ex-Premier Says.

From Canberra (Australia), Feb. 23, advices to the New York "Times" stated:

Australia's war-time Prime Minister, William Morris Hughes, to-day isued a strongly worded statement demanding that Great Britain avoid becoming involved in the Shanghai conflict.

"It is Britain's clear duty to protect the lives and property of her nationals and to conserve her trade interests in the East, but beyond this she should not go," he said. "The trouble is none of our making. It is a quarrel between two nations with whom we most earnestly desire to remain on the friendliest terms.

"Upon the merits of the dispute we have our own opinion, but that the British Empire should deliberately make an enemy of a great power, for twenty years her firm ally, to aid more or less effectively another nation in which, because of incessant civil war, organized government has been almost non-existent would be an act of suicidal folly."

Recognition of Foreign Debts by New Manchurian Nation.

A cablegram as follows from Shanghai, Feb. 19, is from the New York "Times":

The new Manchurian nation, while it will immediately establish its own customs service and institute a new tariff system applicable to Manchuria's needs, will not attempt to avoid payment of Manchuria's just proportion of China's foreign indebtedness secured by customs revenues. This was learned this afternoon in high Japanese official circles in Shanghai, which further emphasized that Manchuria would fully recompense all foreign creditors of the late Chang Hsiao-liang regime.

Manchuria will also immediately organize its own postal and telegraph system. When the postal service is a going concern Japan plans to bolish her own postoffices now maintained along the South Manchurian Railway as well as at Dairen and Port Arthur. Kwantung leased territory, containing these two cities, will continue to be held by Japan under her lease that expires late this century, but Japan will look to Manchuria as holding soverign rights there.

It is emphasized that the new Manchurian State will pay British investors in the Peiping-Mukden Railroad a proportionate share of the railway's debt based on the mileage inside Manchuria's borders. Customs payments on China's foreign indebtedness will be based upon the average Manchurian contributions to those payments in the last three or five years.

Japan, it is announced, hopes to assist the new nation in the early codification of its laws and the institution of reliable modernized courts. After these have been founded, it is said, Japan will lead the way in voluntary relinquishment of extra-territoriality in Manchuria. It is emphasized that Japan hopes to assist in the establishment of stability in Manchuria quickly so that foreign capital, particularly American, will look upon Manchuria as a field for profitable investment and great development enterprises. Closing of the Open Door is declared unthinkable and undesirable and Japan hopes that foreign apprehensions on this score may be completely ended.

437,000,000 Yen Japan Bonds, Exchange Control Predicted.

The "Wall Street Journal" of Feb. 23 reported the following from Tokyo:

Japanese government bond issues are likely to total Y. 437,000,000 before July, according to Governor Hisaakira Hijikata, speaking at the general meeting of the Bank of Japan.

Stringent exchange control in the near future is looked for by a portion of the local banking community, especially in view of Governor Hijikata's declaration that Japan must prevent reckless exchange speculation, improve her trade balance and maintain her credit abroad.

The new bond isues will include a Y. 42,000,000 conversion offering on March 1, Y. 54,000,000 in March for war costs, Y. 190,000,000 to meet the deficit in the budget, Y. 60,000,000 for unemployment relief, Y. 60,000,000 for the national share in the South Manchurian Railway bonds, maturing in July and Y. 21,000,000 for other enterprises.

Gold reserves of the Bank of Japan now amount to Y. 431,000,000, note circulation Y. 975, 000,000 and deposits Y. 210,000,000.

The proposed bond issue was referred to in these columns Feb. 20, page 1301.

Chinese Protest to Japan—Not to Recognize Manchurian Independence.

Associated Press accounts, Feb. 25, from Nanking said:

The Chinese Foreign Office protested to Japan to-day against the move for Manchurian independence, calling it the result of "Japanese instigation" and declaring China could not recognize any such movement in the northeast territory headed by Chinese nationals who were "puppets" in the Japanese occupied areas.

The protest was in a communication sent by the National Government to Tokyo.

New Manchurian State Will Be Named Daido.

The following (United Press) from Mukden, Manchuria, Feb. 23 is from the New York "Herald Tribune":

The new Manchurian State, being set up under pro-Japanese leaders, will be called Daido, meaning Great Union, the Manchurian independence committee announced to-day. It will be a constitutional democracy, with an Assembly and an annual popular election for President. The capital will be at Changchun.

[Dispatches last week had said that the name Ankuo, or Land of Peace, had been decided on for the new Manchurian State, and that Henry Pu-yi, former "Boy Emperor" of China, was expected to become its nominal ruler for life.—Ed.]

The formation of a separate Manchurian State was noted in these columns Feb. 20, page 1301.

Kirin Province (Manchuria) Assigns Match Monopoly.

A Swedish match company has been given the match monopoly in Kirin Province (Manchuria) by the new Kirin Government, according to a radiogram received in the Department of Commerce from Assistant Trade Commissioner Carl E. Christopherson, Mukden. In reporting this the Department of Commerce on Feb. 20 reported that previously the match monopoly in that province had been administered by the Manchurian Government at Mukden.

All Latvian Imports Subject to Quota System.

The Department of Commerce at Washington announced Feb. 23 that effective Feb. 18, Latvian imports of all commodities for which separate import quotas have not already been established are limited to three-quarters of the corresponding imports during the years 1931, according to a cablegram from Commercial Attache Lee C. Morse, Riga, Feb. 19.

Manchurian State Illegal Declares China—Central Government Refuses to Recognize Any Regime Set Up Without Its Sanction—Statement Given Out by Washington Legation Charges Pledges to League Were Broken.

The Nationalist Government of China, in a statement transmitted to its legation at Washington Feb. 23, declared that it would not recognize the so-called "puppet" government set up in Manchuria under Japanese auspices last week nor any other government established there independently of China. A Washington dispatch to the New York "Times" Feb. 23, from which we quote, continued:

The statement declared that Manchuria was an integral part of China and charged that Japan, in allegedly fostering the new government, violated pledges given to the League of Nations to respect the territorial and administrative integrity of China.

Text of China's Statement.

The statement read:

The three Eastern provinces, also known as Manchuria, are always an integral part of Cina, and any usurpation or interference with the administration therein constitutes a direct impairment of China's territorial and administrative integrity. Article I of the organic law of the National Government of Oct. 4 1928, which was proclaimed in Manchuria as well as the other Provinces of the Republic, provides that the National Government will exercise all the governing powers of the Chinese Republic. The provisional Constitution of June 1 1931, expressly provides that the territory of the Chinese Republic consists of the various provinces, Mongolia and Tibet, and that the Chinese Republic will be a unified Republic forever.

The territorial, political and administrative integrity of the Chinese Republic, besides being an attribute of a sovereign state according to international law, is guaranteed by Article X of the League covenant and Article I of the Nine-Power Treaty.

League Resolution Cited.

Such guarantee has been implemented by Japan when she adhered to the League Council resolution of Sept. 30 last:

"2. The Council—Recognizes the importance of the Japanese Government's statement that it has no territorial designs in Manchuria;

"5. Being convinced that both governments are anxious to avoid taking any action which might disturb the peace and good understanding between the two nations, notes that the Chinese and Japanese representatives have given assurances that their respective governments will take all necessary steps to prevent any extension of the scope of the incident or any aggravation of the situation."

In the resolution of Oct. 24 last, the Council emphasized the importance of these assurances saying that it:

"3. Recalls the Japanese statement that Japan has no territorial designs in Manchuria, and notes that this statement is in accordance with the terms of the covenant of the League of Nations and of the Nine-Power Treaty, the signatories of which are pledged 'to respect the sovereignty, the independence and the territorial and administrative integrity of China."

The Council further notes in the resolution of Dec. 10 last:

"(2) Considering that events have assumed an even more serious aspect since the Council meeting of Oct. 24.

"(The Council) notes that the two parties undertake to adopt all measures necessary to avoid any further aggravation of the situation and to refrain from any initiative which may lead to further fighting and loss of life.

This resolution was also accepted by Japan. The Chinese delegate, who endorsed it, declared:

"China would regard any attempt by Japan to bring about complications of a political character affecting China's territorial or administrative integrity (such as promoting so-called independence movements, or utilizing disorderly elements for such purposes) as an obvious violation of the undertaking to avoid any further aggravation of the situation."

Now in defiance of all law and solemn obligations the Japanese authorities who are in unlawful occupation of the three Eastern provinces are endeavoring to set up in these provinces a so-called independent government and are trying to compel the Chinese citizens to participate in the puppet organization. The National Government has repeatedly and emphatically protested against the illegal actions of the Japanese Government and hereby again declares that it will not recognize the secession or independence of the three Eastern provinces or any part thereof or any administration which may be organized therein without its authority and consent.

The forming of a separate Manchurian state was noted in our issue of Feb. 20, page 1300.

Wheat Shipments to China Continue Despite Hostilities—Modifications Made in Contract for Sale of Surplus, However, Federal Farm Board Explains.

Shipments of wheat to China by the Grain Stabilization Corporation are continuing despite the military activities

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around Shanghai, but some modifications in the contract for the sale of 15,000,000 bushels have been necessitated by the hostilities, it was stated orally Feb. 20 at the offices of the Federal Farm Board. This is learned from the "United States Daily" of Feb. 23, which also stated:

The modifications consist mainly of arrangements by which some of the wheat may be sold before it reaches the flood-stricken areas for which it was destined under the original contract, the proceeds to be used in buying food in the interior for the flood victims, it was explained.

The original requirement was that the wheat must go to the flood-stricken region of China so as not to come into competition with wheat taking the usual channels of trade.

Reports that China is in default on the contract are untrue, the sale having been on credit with no payments on the principal yet due, it was stated. The first payment of interest on the debt was made on schedule, it was added.

Japanese Buy Grain in Java.

The following, from Amsterdam, Feb. 11, is from the New York "Times":

Large purchases of grain for Japanese account in Java have been made in the past week. They have caused a considerable price increase and a noticeable decrease in the abnormal stocks on hand.

Twenty Sailing Ships in Race with 80,000 Tons of Wheat from Australia to Europe.

From Adelaide, Australia, Feb. 18, a wireless message to the New York "Times" said:

The race of the windjammers carrying wheat from Australia to England and the Continent this season will be the largest in many years, 20 ships having been chartered at various ports to carry 80,000 tons of grain. The contest is regarded as the greatest since the famous race of the tea clippers from China, and it is unlikely that Australia ever will see a similar gathering of sailing vessels.

The fastest ships, including the Herzogin Cecile, the winner of last year's race; Hougomont, the Pommem and the Grace Hawar, are participating. Eleven vessels are now loading and five more are due in a few weeks. Four early arrivals, the Abraham Rydberg, the Winterhude, the Killoran and the Viking, sailed recently.

The harvest, previously estimated at 45,500,000 bushels, will exceed that figure owing to the favorable climax to the season. The grain in many districts is of exceptional quality.

Russian Wheat Crop Poor in Yield and Quality According to U. S. Department of Agriculture.

The 1931 wheat crop in Russia may now definitely be considered a poor one, according to Assistant Agricultural Commissioner Christy at Berlin, in a report to the Bureau of Agricultural Economics, United States Department of Agriculture. Mr. Christy said:

"Although yields of winter wheat were fairly satisfactory, much of the spring wheat acreage, which is more important, failed to make a crop, principally because of drouth. The earlier harvested winter wheat enabled the Russians to ship heavily in the first part of the 1931-32 season, but apparently the winter wheat crop was disposed of rapidly, and as exports became more dependent upon spring wheat, there was naturally a reduction. Not only was the yield of spring wheat disappointing, but the quality appears to have been below average. Because of this, the Russians were compelled at times either to cancel contracts already made or make an adjustment in prices, since they were unable to deliver the proper quantities of the grades contracted for delivery."

The Department also said:

No information is available on stocks of wheat from the large 1930 crop that may still be available in Russia. Sowings of winter grains in the fall of 1931 did not equal the plans, and are somewhat below the actual acreage sown the preceding year. The Russian grain seeding plan for the 1932 harvest calls for 348,000,000 acres to be sown in comparison with 340,000,000 acres sown last year. The plan for the spring sown area is 252,000,000 acres compared with 241,000,000 acres sown last spring.

The largest increase in the plan for the spring wheat crop area is for industrial crops, such as cotton, flax, &c., and vegetables, which indicates, according to Christy, "that the spring wheat acreage may not greatly differ from that in 1931." The plan also appears to call for a considerable part of the spring wheat acreage to be shifted to the semi-arid regions of the Southeast and East. This is in line with a tendency manifested during recent years. "A further significant factor in the situation," Mr. Christy adds, "is the announcement by the Soviet authorities that they intend to concentrate on quality rather than quantity."

London Stock Exchange Repeals Prohibition Against Carrying over Dealings from One Account to Another.

The London Stock Exchange Committee has repealed the prohibition against carrying over dealings from one account to another, according to London advices to the "Wall Street Journal" of Jan. 26.

Rush in Great Britain to Sell Gold Coins—Sovereigns Bring 27s. 6d. from Bullion Brokers.

From its London bureau the "Wall Street Journal" of Feb. 20 reported the following:

In addition to aiding the sterling exchange rate, the export to the Continent of gold coins, drawn out of hoarding in Britain by the high premiums offered by hoarders across the Channel, is proving beneficial to trade.

Altough possessors of coins were reluctant to exchange their gold for goods, now that it is possible to convert it into paper money at a substantial profit, they do not hesitate to spend the proceeds.

A new gold rush started after Chancellor Neville Chamberlain's statement that it is not illegal to buy or sell gold coins. It has been estimated that £40,000,000 in sovereigns and half-sovereigns are held in private hands.

Large crowds besieged offices of four leading London bullion brokers, who were willing to give to the public the full market value of gold coins at the exchange value of the day. At the time of writing with the exchange rate at slightly under 88 francs to the pound sterling, a sovereign was worth 28s. Bullion brokers paid 27s. 6d. for a sovereign, the difference of 6d. covering a small charge for shipment and loss of interest on the way to the Continent.

Chancellor Chamberlain suggested that it was unpatriotic to accept 27s. 6d. for sovereigns and that people should pay them into their banks. Mr. Chamberlain's suggestion, however, failed to impress the man in the street.

F. W. Hirst, British Economist, Says Glass-Steagall Banking Bill May Help Gold.

Francis W. Hirst, British economist, speaking in London on Feb. 19 to the Industrial Co-partnership Association, said the gold legislation now pending in the American Congress may prove of value to traders the world over. Associated Press accounts further report:

"President Hoover has changed his mind, like other good men," he said. "Experience has been sufficient proof for him and for Congress, which has realized that something must be done to raise the standard of the gold dollar."

The pending legislation, however, is not quite the remedy which is needed, said Mr. Hirst. It would have been better, he suggested, if the United States had joined with the central banks of other countries in an agreement by which every central bank would buy silver with, for example, 5% of its gold reserves each year.

The result, he said, would be to throw gold steadily on the market and in a compartively short time the gold supply would improve and there would be a steady rise in gold prices.

In its London advices the New York "Times" quotes Mr. Hirst as follows:

In the last few days there has been a rather good sign that may prove to be a benefit to traders all over the world. President Hoover has changed his mind.

Up to a little while ago, Mr. Hoover held the view that gold had nothing to do with prices and that hoarding of gold and dollars was in no way respondible for the fall, persistent and steady, in gold prices in the last two or three years.

Experience has now proved to him and to Congress that sometning will have to be done to check the fall in dollar prices.

If the Glass bill succeeds, we will see gold prices rise until possibly they will meet sterling, and, instead of sterling prices' falling again, sterling will steady, until it is worth its weight in gold again.

Inflation Possibility, as Discussed in London—British Banking House of J. Henry Schroeder Indulges in Conjecture on Results of Such Movement.

In its issue of Feb. 22 the New York "Times" published the following from London, Feb. 19:

Commenting on the possibility of inflation in America, and the relation of such possibility to England's return to the gold standard, the quarterly review of J. Henry Schroeder states that, if such inflation were to occur and were to cause raise in prices of materials in America, it would spread to other countries. The result, the bulletin considers, would revival of world trade.

The effect on sterling, it is thought, would be beneficial and the rise in that market might easily be rapid. This, however, would not of itself make return to the gold standard either possible or likely, and the judgment is expressed that such return is improbable for some considerable time to come.

British Treasury to Study Decimalized Pound—Experts Consider New Currency System.

From London, Feb. 21 a wireless message to the New York "Times," said:

British treasury experts have been asked by the Executive Committee of the Federation of British Industries to "examine" a proposal for decimalizing the pound sterling.

The committee's request was made to the Lord Chamberlain and Chancellor of the Exchequer in the hope that expert study of the problem might "promote restoration of sterling currency as the basis of exchange in the Empire and international relations."

Ever since the pound went off gold there has been talk of stablizing it at home in a round number figure compared with dollars instead of the old inconvenient figure of $4.8666.

Gold Imports at London Large—Exports Larger.

A cablegram as follows from London, Feb. 19 is taken from the New York "Times":

Although the Bank of England is not nowadays gaining or losing gold from its reserve, the export and import of gold continues large. Gold imports into the country during January amounted to £17,146,873 and gold exports to £21,484,689. Of the imports £11,269,403 came from India, £4,754,499 from South Africa, and £374,325 from Australia, with smaller amounts from other countries. Of the exports France took £18,654,257, Holland £1,262,550 and the United States £1,258,068.

Since the beginning of February, more than £8,000,000 more gold has been imported, mainly from India and Africa, while exports have exceeded £7,000,000. Of the exports more than £6,500,000 went to Paris, which is importing nearly all the gold exported from London and which, so far as can be traced, is making no redistribution of the metal.

Canadian Corporations Protest Tax on Profits—Premier Tells Group Credit of Quebec Must Be Maintained.

A dispatch Feb. 13 from Montreal to the New York "Herald Tribune" said:

Premier Taschereau told delegations from the boards of trade and the Quebec Manufacturers' Assn. that the credit of Quebec Province must be

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maintained at all costs. Revenue was decreasing at the rate of $1,000,000 a month, he said, and, while economy had been practiced in all departments of the administration, there was need of additional revenue to balance the budget. The delegation had come to protest against the enactment of a proposed 1% tax on profits of corporations, but the Premier, after listening patiently to the arguments advanced against the new tax, said that he could not find his way clear to give satisfaction to the delegates. The government, he said, had taxed gasoline, meal and theatre tickets, whisky, &c. It had thought of taxing beer, but had been advised that to do so would create great perturbation on the Montreal Stock Exchange.

On the advice of Gordon W. Scott, at one time Provincial Treasurer, the Government had decided to tax corporations at the rate of 1% on realized profits as being the fairer way of obtaining revenue without being harmful to business, he said. Mr. Taschereau said that as a concession to the business man it had been decided that the new tax would not bear on fixed charges. As it is the tax cannot be compared to what is exacted in other countries, he stated, and gave a long list of additional taxes imposed in the United States, which, in cases, amounted to an increase of 40 to 50% on the old ones.

Canadian Postal Money Orders Payable at Full Face Value in United States Dollars.

The General Post Office in New York issued the following notice on Feb. 16:

Postmaster Kiely announces that the attention of the Department at Washington has been called to several instances where banks and commercial concerns in this country have discounted Canadian postal money orders when handling them for the payees.

Canadian postal money orders (not Canadian postal notes, which are not payable in the United States) are payable at full face value in United States dollars at post offices, and no discount on account of the difference in exchange should be made by banks or commercial firms when cashing such orders for payees.

Attention Called to Omission of Excise Stamps on Bank Checks in Canada.

It has recently come to the attention of the Canadian Department of National Revenue that an increasing number of checks is being issued without the required stamps affixed, according to Trade Commissioner Harvey A. Sweeter, Ottawa, in a report to the Department of Commence. On Feb. 15 the latter's announcement said:

The Special War Revenue Act provides that no person shall issue a check for an amount exceeding $5 payable at or by a bank, or present to a bank for payment any such check unless there is affixed thereto an adhesive two-cent excise or postage stamp, or unless there has been imprinted thereon, by means of a die, a stamp of the value of two cents.

Individuals appear to be the most frequent offenders in forwarding checks without stamps to creditors who, on account of the small amount involved, and the natural hesitancy to call the debtors' attention to an insignificant matter, do not return the checks. Two courses of action are open to the creditor—to affix the requisite stamp himself, or to expose himself to the penalty of the law in negotiating a check lacking the stamp.

A penalty not exceeding $50 is provided by law for anyone who issues a check payable at or by a bank without the required stamp having been affixed. By reason of the increasing frequency of the offence, the Department of National Revenue will be called upon to take action unless the legal requirements are properly observed.

Ontario Government to Declare One-Year Moratorium on Mortgage on City and Rural Property.

The Department of Commerce at Washington on Feb. 21, in reporting conditions in Canada, said:

The Ontario Government has announced its intention to declare a one-year moratorium on principal payments on mortgages on city and rural property, whether held privately or by Government agency.

Sir Norman Angell at Dinner in New York Expresses Fear of World Ruin—Civilization Will Be Engulfed if Nations Hold to Economic Quackery, He Declares.

Many persons prominent in the civic, educational, political and cultural life of the State and nation gathered at the Waldorf-Astoria in New York on Feb. 18 at a dinner in honor of Sir Norman Angell, British economist, author and legislator, and heard speakers from several countries agree that international co-operation is the surest way to peace. From the New York "Times" of Feb. 19, we also quote as follows:

The dinner marked the twenty-second anniversary of Sir Norman's book, "The Great Illusion," and was one of the final events of his visit to this country. The committee arranging the dinner included Edna St. Vincent Millay, Miss Helen Keller, President John Grier Hibben of Princeton, Louis Wiley, Senator Copeland, Senator Borah, Senator Wagner, Ivy Lee and many others.

John F. Sinclair, chairman of the dinner committee, presided. The speakers included Dr. O. C. Kiep, German Consul General in New York; Gerald Campbell, British Consul General; Miss Keller, Senator Burton K. Wheeler, Dr. John Dewey and Dr. J. C. Chatterji of the India Academy of America.

Sir Norman Makes Response.

In his response the guest of honor declared that he had long since discovered that "you cannot divorce problems of economics from problems of right—you cannot take a nation's trade as a result of a victory over it.

"For years the economic experts in Europe have been advising the European nations that if they continued to follow certain policies relating to reparations and other matters they would run into ever-accumulating disaster. The nations have taken no notice and have continued to follow policies of ruin. It is the policies of ruin which have been most popular with voters, the policies of salvation against which it has always been easy to arouse popular prejudice. Unless greater wisdom becomes possible our civilization will be engulfed.

"In the West much of our political and economic thinking is still in the devil and goblin stage. We don't understand the expert; we don't believe him. Until we have managed to do for the political and economic thinking of the layman what we have already done for his medical thinking, we shall continue to get political and economic diseases which the export cannot cure, but which he could have prevented."

Dr. Kiep Gives Assurance.

"There need be no apprehension with regard to future security of American capital invested in Germany," Dr. Kiep said in his address, "if the existence of the capitalistic system and the maintenance of its ethics and rules be assured." He decried the "fallacy of egotistic nationalism" and declared that "political influences" that interfered with the free expression of economic trends were responsible in large part for the present depression.

Mr. Campbell declared that we would be more likely to achieve security if "we can improve our mental state by surrounding it with an atmosphere of common sense and conciliation."

Senator Wheeler, who recently introduced a bill calling for the free coinage of silver at the gold ratio of 16 to 1, reiterated his belief in a return to bimetalism as the best way "to bring prosperity to America and to the world." He declared that as long as leading nations attempt to remain on the gold standard, the scarcity of gold, its maldistribution and the struggle for it will force prices downward.

Senator Wheeler also declared that he could see little hope for world recovery or normal trade relations with Europe until our tariff schedules are reduced.

Dr. Dewey presented to Sir Norman a memorial token consisting of the signatures of the 275 guests at the dinner.

British House of Commons Passes Bill Imposing 10% Duty on Imports—Wheat, Cotton, Corn, and Coal Among Commodities Exempt.

The British House of Commons passed on Feb. 26, by a vote of 442 to 62, the bill imposing, with certain notable exceptions, a 10% duty on all imports into Great Britain. Associated Press accounts from London Feb. 25 said:

Isaac Foot, Liberal Minister of Mines, and Sir Stafford Cripps, one of the Labor party's leaders, made final bitter speeches against the tariffs before the bill was given a third and final reading. With royal assent, the measure becomes effective as of next Tuesday.

Cries of "Resgin, resign," were shouted at Mr. Foot when, 45 minutes before the "guillotine" hour, when the bill had to be out of the way, he arose and arraigned the imposition of tariffs. He declared it had been the history of nations that, once a country adopted tariffs, it had "sweat blood" before it could get rid of them.

"I regret deeply the passing of a measure which would place these ancient shackles upon us," he said.

When the Government majority of 380 votes on final passage was announced, members of the House of Commons rose to their feet, cheered Neville Chamberlain, Chancellor of the Exchequer, and waved papers at him. In a sense, it was a family victory, since it was his father, Joseph Chamberlain, who, a generation ago, fought so long, but vainly, to make Britain a protectionist country.

The bill passed on to-night to the House of Lords, which will give it the first reading to-morrow and pass it through the remaining stages on Monday.

A number of ships raced to English ports during this week with goods to unload before the imposition of the first duties on Tuesday. Among them was the Berengaria, with a cargo of tinned goods.

In closing for the Government, Mr. Chamberlain warned that the prices of commodities probably would rise in the near future, but it would be "a normal herald of the return of world prosperity and not, as the opposition was certain to represent, due to the tariff measure."

He asserted that the government had designed the measure carefully to prevent a rise in the cost of living to any great extent.

A number of free trade Liberal members of the House of Commons held a meeting to-day at which they decided to oppose the Government's new wheat quota bill and to move its rejection when it comes up for second reading next Tuesday.

Among the imports exempted from the general 10% tariffs in the bill passed to-night are cotton, wheat, corn and coal.

British Government Guarantees Wheat Price to Growers in British Isles—Millers and Importers Would Pay 'Subsidy."

Associated Press advices from London Feb. 24 said:

The Government's project to guarantee to wheat growers in the British Isles a standard price of 10 shillings a hundredweight as a part of its general 10% tariff policy would be attained by fixing the annual domestic wheat output at 27,000,000 hundredweight (50,400,000 bushels). To guard against wheat growing on unsuitable ground the measure stipulated that if the domestic supply exceeded this figure the payments to growers would be reduced proportionately.

The question of giving the British dominions a guaranteed share of the British wheat market was not touched upon in the domestic quota bill, but will be taken up at the imperial economic conference in Ottawa this summer.

From the New York "Times" we quote the following London cablegram Feb. 24:

The Government issued to-day the text of its wheat bill, which is intended to bring back into cultivation some 1,400,000 acres of land in Great Britain which is suitable to wheat growing but which has fallen idle since the war.

Without using a penny of government money the bill guarantees a price which at par would equal $1.40 a bushel for home-grown, millable wheat. [This would be about $1.03 at the present rate of exchange.] The bill would become operative this year. The price of domestic wheat to-day was about 85 cents, par, a bushel. If the average price of domestic wheat should fall below the guaranteed price in any year, every registered wheat grower would be entitled to receive sums to make up for the deficiency from a fund of "quota payments," to which every miller and importer of flour would have to contribute.

Two new bodies would be set up by the bill: A wheat commission to determine the amount of British wheat which millers must take, and thus fix each year's quota, and a flour commission to arrange for the distribution of flour between millers and bakers.

The bill is understood to have the support of farmers, millers and bakers. It is sponsored in the Commons jointly by Stanley Baldwin, Lord President of the Council, and Sir Archibald Sinclair, a free-trade Liberal who is Secretary of State for Scotland.

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France Raises Wheat Quota.

Press advices Feb. 25 from Paris said:

France has raised the amount of foreign wheat permitted in domestic millers' grists for the fourth time since Feb. 1.

Present figure, as announced in the official journal, allows 25% foreign wheat, compared with the 20% rate instituted Feb. 13.

Current allowance is the largest in effect in the French markets since July 11 1931, when a 30% figure was maintained, and the journal indicated it would rise to 30% within the next few weeks.

India Gold Helps England Pay Debts—Another Bombay Shipment Makes Total Sent to London $120,000,000.

The following is from the New York "Evening Post" of Feb. 25:

Shipment of £679,350 in gold from Bombay to London was announced today. This carries the gold movement from India to the British capital to a total of about $120,000,000, it is estimated by well-informed bankers.

About $100,000,000 of this has been sold in London to Paris, while about $16,000,000 has come to New York.

This has provided balances for the Bank of England both in France and New York, has helped greatly to strengthen sterling against francs and enabled the Bank of France to liquidate more of its holdings of sterling.

It may well be that the Bank of England is using some of that gold and its other balances here to buy and hold American acceptances in New York. These credits would be available for the British Treasury to pay off some of its three-month bills outstanding here under the $200,000,0000 credit granted to the Treasury last August by a consortium of American bankers. It is understood that some of these bills mature next month, when they can be paid off or replaced bynew bills at the pleasure of the British Treasury.

Gold Coins in Paris in Oversupply.

From its Paris bureau the "Wall Street Journal" of Feb. 26 reported the following:

The Continent is temporarily glutted with gold coins due to the recent enormous shipments of sovereigns. Demand has declined following improvement in the security markets. The Paris market is selling sovereigns at 1% discount from parity, eagles at ½ of 1% premium and napoleons at 6% premium.

Brokers here state that eagle imports have practically ceased since New York banks announced their refusal to grant gold coins freely for export.

Large French Banks Reported to Have Agreed on Merger—Credit Mobilier—Banque de l'Union Consolidation.

A Paris cablegram Feb. 19 to the New York "Journal of Commerce" reports that agreement in principle has been reached to consolidate the Banque de l'Union with the Credit Mobilier Francais, it was stated in authoritative quarters. The cablegram continued:

Early announcement is expected on the terms under which the two banks will merge.

Find Merger Favorable.

Both banks are engaged largely in investment and underwriting business. The consolidation of the two banks is considered an extremely favorable development. The Credit Mobilier is in an extremely liquid position. However, its earnings are poor because its funds have been inactive over a long period. The heads of the bank have followed a policy of credit liquidation, it is said, and now hold large cash resources.

On the other hand, the Banque de l'Union Parisienne, while extremely active, holds a large volume of slow assets, it is stated. With the consolidation of the two institutions, whatever writeoffs that are thought desirable will be made.

It is expected that shareholders of the Banque Nationale de Credit early next week will approve the plan for the transfer of its assets to a new banking institution. Deposits in the bank have dropped sharply during the past six months, but a joint guaranty has been accorded it by the other large banking institutions.

The first of the large Paris banks to announce results for 1931 is the Credit Commercial de France, which will pay a dividend of 50 francs, compared with 60 francs per share for 1930. Net earnings for the year were 31,000,000 francs, a decline of 7,000,000 francs.

Taxes in France Fail to Meet Estimates—Drop Reported of $20,800,000 from Total Expected in January.

Under date of Feb. 20, a wireless message from Paris to the New York "Times" stated:

French tax receipts for January fell 520,000,000 francs ($20,800,000) below estimates, according to Fiance Ministry statistics issued to-day.

The total collections were 3,622,000,000 francs ($144,880,000), of which 3,047,000 francs were in indirect taxes. This total is 693,000,000 francs less than the receipts for January 1931, when the collections well exceeded 4,000,000,000 francs.

Virtually the whole list of resources shows substantial declines, including receipts from taxes on Bourse transactions and the business turnover tax.

Reported Plans for French Credit Expansion.

The following is from the New York "Journal of Commerce" of Feb. 20:

Reports were widely circulated in Wall Street quarters yesterday afternoon that plans for credit expansion in France are now being worked out in Paris. It was rumored that these plans would be similar in some respects to plans being worked out in the United States. Such reports were received earlier in the week from London.

One banker suggested that if such plans are in process of formulation they may consist of plans for more liberal loans by the Bank of France. The Government might also take steps. It was pointed out that the Government had aided the Bank of France in taking over, subject to partial payment, the losses from the depreciation of sterling which had exceeded the capital funds of the bank. It was also considered possible that plans were being worked out for a general guaranty of bank deposits by the banks themselves, along lines similar to those of the National Credit Corporation.

European Market Criticizes Policy of Bank of France.

The following Rome (Italy) cablegram Feb. 20, is from the New York "Times":

The policy now steadily pursued by the Bank of France in withdrawing its credits from foreign markets does not, to this market's mind, find justification in any real necessity. It is ascribed rather to financial or governmental apprehension and is sometimes imputed to resentment at the increasing political isolation into which the French Nation is drifting.

The belief is that France will soon find herself burdened with gold reserves altogether excessive for the economic development of that country, while it will encounter increasing hostility in the European and American markets.

France Warned to Reduce Expenses—Ex-Minister of Budget Calls Country's Prosperity More Apparent than Real—People Living in Illusion—Do Not Understand that Present Gold Influx Is Inconvenient for Various Reasons.

The Paris correspondent of the New York "Times" stated on Feb. 18 that France is warned against any additional armament expenditures by Germain Martin, ex-Minister of the Budget, writing in the newspaper "Le Capital" about the country's present monetary, economic and budgetary conditions. Taxes cannot be further increased, he insists, and therefore it is time for drastic reduction of military and civil disbursements. The "Times" account continues:

M. Martin's survey indicates, however, that France's monetary position is exceptionally sound. "The constant growth of our gold holdings," he says, "permits foreigners to acclaim our wealth and envy us. This state of mind explains the small interest international opinion takes in our solidly founded claims for our dues, such as reparations. International opinion is severe about our alleged policy of cornering gold.

Foreign Credit Restrained.

"Certain economists do not hesitate to affirm that for every 100 gold francs brought into France other countries must restrain their credit in the proportion of one to seven. In other words, every 100 francs imported in gold causes cancellation of 700 francs as a means of payment abroad. That tendency explains the general drop in prices and the cause of the world crisis."

M. Martin says France is beginning to realize that this influx of gold is inconvenient for her as well as for other countries, which may be tempted to drop the gold standard, thereby increasing the difficulties of international transactions.

"The masses in France are living in the illusion of wealth," M. Martin continues. "They cannot understand why the government resists demands for increased pensions, insurance and retirement funds, since they argue that the Bank of France's gold in their banks could be put into circulation. It is difficult to explain that the bank has a precarious title to this gold, for the dollar and the pound will resume their old value if America's and England's economic positions grow better.

"France must therefore have sound public financing and an economic situation showing a favorable commercial balance and favorable accounts. Otherwise, the franc will be attacked by speculation and the gold in the bank of France will vanish."

Franc's Value Deceptive.

France's prosperity is more apparent than real, M. Martin asserts. They present value of the franc does not express the unfavorable trade balance in 1931, rapidly increasing unemployment, a tremendous reduction in tax revenues for the future and the consequences of a budget that will be heavily unbalanced. Industrial production has fallen about one-sixth under the figures for 1930, and M. Martin estimates the number of workers wholly or partly unemployed to be more than 2,000,000.

He says the growth of unemployment explains the reduction in purchasing power which in turn is reflected in lower tax revenue. He blames unemployment on reduced international trade and says France's commercial balance for 1931 showed a deficit of 11,777,000,000 francs ($470,080,000).

M. Martin also points out that France has suffered a loss in tourist revenue and a declining revenue from French foreign holdings and that the country is obliged to depend on migrations of foreign capital to the French market to compensate the trade balance deficit.

Merger by Germany of Two Banks to Liquidate Bank Crisis—Danat and Deutsche Banks Combine—Two Other Banks Aided—$150,000,000 Reported Written Off—Government Standards Chief Loss—Reichsbank Buying Stock.

The measures proposed by the German Government in liquidating the bank crisis of last July, were adopted on Feb. 22 with the merging by it of two of the leading deposit banks—the Dresdner Bank and the Darmstaedter und National-bank (Danat Bank)—and providing, in co-operation with the Reichsbank, for the necessary funds to put them as well as two other big banks—the Deutsche Bank und Diskonto-Gesellschaft and the Commerz-und Privat-Bank—upon a sound financial basis. An item regarding these proposals appeared in our issue of Feb. 20, page 1293. Regarding the Government's action this week, a cablegram, Feb. 22, to the New York "Times" said:

The bill for liquidating the crisis is higher than has been anticipated, but by paying it is hoped that the heretofore almost completely paralyzed banks will once more be prepared to build up what was destroyed last year.

The new institution resulting from the merger of the Dresdner and Danat Banks, which will be called the Dresdner Bank, will henceforth be the biggest German bank as far as capital stock and open reserves are concerned as they will amount to 220,000,000 and 30,000,000 marks respectively [the mark is worth 23.8 cents].

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Reich in Control.

The bank will be almost exclusively owned by the Reich, the Government controlling 150,000,000 and the Reichsbank 48,000,000 marks of its capital stock.

Although Dr. Hermann Dietrich, the Minister of Finance, and Dr. Hans Luther, President of the Reichsbank, emphasized their determination gradually to liquidate these engagements, the Reichs' influence in the German banks will be perpetuated for the time being and has in fact been considerably widened as the Government is also taking over 56,000,000 of the 80,000,000 marks of capital stock of the new Commerc-und Privat-Bank, the old one having been merged with the Barmer Bankverein, the leading Rhineland bank.

For a long time to come, therefore, the Reich will control the biggest and third biggest German banks.

Simultaneously with to-day's action the four banks chiefly concerned published their annual balances. As the Government and the Reichsbank announced at the same time in what way and to what extent they would help the individual banks, the latter have been able to write off liberally all lost and frozen assets.

They are writing off more than $150,000,000—and that is the greater part of the bill the Germans must pay—but the losses that these four banks suffered last year, which was characterized by a run of unheard-of dimensions upon their reserves, were even larger, as all hidden reserves were also eaten up.

Chiefly at Government Expense.

By far the greater part of the amount written off is done so at the expense of the Reich, which during the July crisis was forced to brace the banks with governmental funds, but it is hoped that the banks will be able to comepnsate the Treasury gradually for these losses under an amortization scheme. The remaining loss will be borne by the owners of bank stock.

The Deutsche Bank und Diskonto-Gesellschaft was the only one of the four big banks that managed its reorganization without direct help from the Treasury. It is only because the German capital market is paralized that the Reichsbank will assist it by taking over part of the newly floated stock through the Gold Diskont Bank. By using reserves, sharply reducing capital and issuing new capital, the Deutsche Bank und Diskonto-Gesellschaft hopes to escape the disastrous effects of a critical year.

The Danat Bank, absorbed by the Dresdner Bank, disappears completely after a short but distinguished history, and it is officially and unofficially emphazized that it is chiefly a victim of circumstances and not of mismanagement.

It was the Danat Bank that was chiefly exposed to the run upon the reserves last July, and the closing of its doors precipitated the general crisis. The bank had paid back within a short time 60% of its deposits.

Danat Founded in 1922.

The Danat Bank resulted in 1922 from a merger of the Bank fur Handel-und-Industrie with the National Bank. Of its heads at the time of the merger, Dr. Hjalmar Schacht became President of the Reichsbank and Jakob Goldschmidt built up the Danat and earned the reputation of being Germany's financial wizard. Herr Goldschmidt now joins the board of directors of the new Dresdner Bank.

The sweeping action of the Government was made possible largely through the consent of the Reichsbank to advance a large part of the funds needed to provide for the liquidation of the banks after the house-cleaning.

The Reichsbank's funds will be used to buy a considerable amount of the stock to be issued by the banks. As the Reichsbank is not supposed to be a stockholder in private banks, it will buy the stock indirectly through the Gold Diskont Bank.

The Gold Diskont Bank will issue a special block of new stock amounting to 200,000,000 marks which will be fully taken over by the Reichsbank, and with the money thus obtained the Gold Diskont Bank will buy the stock of the banks as provided in the Government's reorganization scheme.

Unusually large profits last year as a result of the high discount rate and an extraordinarily large amount of discounts enabled the Reichsbank to mobilize the funds needed for these transactions.

Details of Reconstruction.

The individual banks are reconstructed as follows:

The Dresdner Bank abosrbs the Danat Bank on the following basis: 33,000,000 marks of the Dresdner Bank's and 35,000,000 of the Danat's original stock which are held by the two banks themselves are cancelled. The remaining capital stock of both banks, amounting to 92,000,000 marks, is reduced to 20,000,000.

The 300,000,000 marks of preferential stock of the Dresdner with which the Reich braced it in July is scaled down to 200,000,000 and becomes ordinary capital stock. Tne new stock capital is 220,000,000 marks. The open reserves of the two banks, amounting to 64,000,000 marks, disappear.

To provide the new bank with funds, the Reich is giving it 50,000,000 marks of its stock free to be resold to the Gold Diskont Bank, and in addition 130,000,000 marks as a special reserve, mostly in the form of treasury notes.

The Reich's guarantee of the Danat's liabilities is maintained only for debts to the foreigners but abolished for domestic liabilities.

Henceforth 15% of the new bank's annual net profits shall be used to redeem its debts to the Reich, as well as 60% of what exceeds an 8% dividend.

Liquidity Will Be Excellent.

The liquidity of the new bank will be excellent as the Treasury intends to pay in cash for a large part of tne 300,000,000 marks of preferential stock which it did not pay for when it purchased it in July.

The Deutsche Bank und Diskonto-Gesellscnaft is writing off 275,000,000 marks. To cover these losses the bank has canceled 33,000,000 of the 105,000,000 marks of its stock already owned by it, leaving 72,000,000.

The remaining capital stock of 180,000,000 marks is reduced to 72,000,000 marks, while 145,000,000 are taken out of the reserve and an annual profit amounting to 23,000,000 is also used up.

To obtain new funds the aforementioned 72,000,000 marks of its stock which the bank owns will be sold. Fifty million marks of the amount will be purchased by the Gold Diskont Bank for the time being, while the remainder has already been sold to private financiers at a price of 115%. The bank has the option of repurchasing the Gold Diskont Bank's block of its stock.

With regard to turnover, the Deutsche Bank und Diskonto-Gesellscnaft remains ahead of the other German banks, including the new Dresdner.

Of the Commerz-und-Privat Bank's total capital stock of 75,000,000 marks the Reich has purchased 37,000,000. Subsequently the whole capital is scaled down to 22,000,000 marks and increased again to 80,000,000, of which 45,000,000 is bought by the Gold Diskont Bank at a price of 115%. The remaining part of the new capital stock is obtained by exchanging the stock of the Barmer Bankverein, which is merged with the Commerz-und-Privat-Bank.

The Reich is giving the new bank a reserve fund amounting to 40,000,000 marks in the form of Treasury notes. The bank, however, shall redeem its debts to the Reich resulting from this transaction in the same way as the Dresdner Bank.

The reorganization of the four banks is dated back to January 1931, to make their new status appear in the annual reports covering the past year.

The "Times" in its issue of Feb. 23 also said:

Bankers Here Pleased.

Bankers here are of the opinion that any move that might stabilize the German banking situation and provide a more even flow of credit to industry would be beneficial both to Germany and to her foreign creditors, and are watching with interest all internal efforts on the part of that country to stabilize its economic structure.

The closing of the Darmstaedter und Nationalbank, or Danat Bank, July 13 marked the beginning of a general banking crisis in Germany which had repercussions all over the world. At the time of the closing it was announced that the action was a direct result of the heavy witndrawals of foreign credits from Germany, totaling about $500,000,000 in the preceding year, of which the Danat had had to stand about one-third. In all, including withdrawals by domestic depositors, the bank had suffered a loss of about $240,000,000 in a year.

The government took over the affairs of the bank and reopened the institution four days later for the withdrawal of funds necessary to meet payrolls and for the acceptance of deposits, of which any made after the reopening were to be at the sole disposal of the depositors. The bank had continued on that basis until now, although on Aug. 1 it was announced that a group of large industrial concerns had subscribed to $9,930,000 of its $14,280,000 capital at 125 marks a share, giving it new funds totaling $10,234,000.

The government gained virtual control of the Dresdner Bank on Aug. 1, when it was announced that the government had offered to subscribe to $71,400,000 of new preference stock. This new capital made that bank the largest in Germany, with a total capital of $95,200,000.

This move was interpreted as greatly strengthening the government's position in the German banking world, and it was freely predicted that a new banking alignment would result.

Reopening of Berlin Boerse—Prohibition Against Publication of Quotations Continues in Force.

For the first time in five months trading of securities on the floor of the Berlin Boerse was opened on Feb. 25, but the prohibition against the publication of quotations remains in force. With regard to the reopening a Berlin cablegram Feb. 25 to the New York "Journal of Commerce" said:

Prices of securities showed little change from quotations on the previous day which had been established through telephone trading.

The reopening of the Boerse was a mere formality and actually marks little change if any in trading conditions. Since quotations still cannot be published on penalty of imprisonment no open market has as yet been established. While the moving of the physical operations of trading to the Boerse building is regarded as a step toward the establishment of an unrestricted market, it is taken for granted that the next step will be delayed for a long period.

If securities' quotations move upward there will be a series of steps through which unrestricted trading will gradually be established again. The consolidation of the large banks permitting the drastic writing down of the values of assets held in portfolio will make this possible the more rapidly.

Unrestricted trading, if prices are firm, might lead again to foreign investment in German securities and also bring back money held in trust funds, joint accounts, &c., abroad by German nationals.

An item relative to the proposed reopening of the Boerse appeared in these columns Feb. 20, page 1292.

Germany Reported as Planning to Pay All Private Debts—Resolved to Maintain Service This Year Despite Hardships, It Is Learned—Reparations Outlook Dim.

On excellent authority it can be stated that Germany's entire commercial debt will be paid in full, no matter what pressure may be brought to divert the available funds to other purposes. This is noted in a Berlin cablegram Feb. 25 to the New York "Times" in which it was also stated:

Moreover, on the same authority, it can be said that, despite any hardships Germany is undergoing, the service on that commercial debt will be maintained throughout the present year. During part of that time, particularly in the next six months, it will not be easy going but one way or another, Germany's word will be kept inviolate and her credit intact.

The political debt, meaning reparations, is, however, quite another matter into which entirely different considerations enter. Germany's attitude toward that is still the same she has consistently held since the signing of the Versailles Treaty, namely, that her signature was obtained under duress without regard to her ability to honor it and without taking cognizance of the possibility that world economic changes might reduce her acknowledgment to a mere farce.

But payment in full of her commercial debt Germany regards as a matter of honor. In another aspect she takes it also as a matter of self-preservation, since failure to meet these obligations, even in part, would affect her credit for years to come, possibly forever.

These statements undoubtedly indicate the poor outlook for any payment whatever on account of political reparations, although in view of the developments of the last three months that possibly arouses little surprise. What is certain now is that Germany will permit nothing whatever to interfere with the payment of her commercial obligations on the dates set. It will be a herculean task, demanding her utmost efforts for years—"for the next thirty years," one authority put it.

Puts Hope in Lausanne Parley.

Argument and official pronouncement on these points will naturally have to await the Lausanne conference, on which Germany is basing keen hopes of a new and lasting European understanding. Nevertheless, in the meantime the attitude she will take is becoming clearer and more well defined.

In the last fortnight her internal political situation has distinctly improved. In informed quarters there is no longer any serious apprehen-

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sion regarding the result of the approaching election. The campaign is gradually becoming livelier and undoubtedly will produce some stirring experiences and possibly some doubtful moments. But barring an untoward incident, at present close to inconceivable, the result is already forecast in the safe return of the present regime.

With that menace ended and with the French elections indicating France's future course, the way at Lausanne will be clearer. If the reparations problem can be satisfactorily adjusted Germany sees ahead a speedy return of some of the German capital which uncertainty frightened away. The re-establishment of a stable regime and unfaltering maintenance of the national credit may even produce a change of heart among timorous foreign investors.

There is certainly unmistakable a new optimism despite the difficulties manifest in Germany today.

"Standstill" Agreement on German Credit—French Attitude.

The following from Paris is from the "Wall Street Journal" of Feb. 25:

Creditors of the United States, Great Britain, Holland, Italy and Switzerland have now adhered to the "standstill" agreement in regard to German private short term credits.

French bankers are divided and have decided to act individually toward their German debtors, although the majority favor the agreement.

Swedish bankers have proposed a conversion of their dollar credits into crowns, but Germany is not willing to do so.

The agreement will become effective April 1, since adherents to the pact now represent the bulk of credits. Care will be taken, however, that non-adherents do not receive preferential treatment.

From the New York "Times" of Feb. 25 we take the following:

The Standstill Pact.

The inability of French bankers to come to an agreement of the new standstill agreement with German debtor bankers has little importance, in the view of bankers here. The creditor bankers of the United States, Great Britain, Holland, Italy and Switzerland, who hold the bulk of Germany's short-term obligations, have already indicated their adherence to the new plan. France, according to figures recently published in Berlin, has the smallest share in the matter with short-term credits of 276,000,000 marks out of the 5,575,000,000 involved. The United States has the largest stake with 1,949,000,000 marks. In any case, the new agreement provides that creditors not adhering to it will not receive preferential treatment. The Ausschuss fur Auslandsschulden, or Foreign Debts Committee set up by the German Government, is authorized to see that no capital repayments to creditors outside the agreement except those deemed "absolutely essential for the maintenance of German credit" are made.

Ex-Kaiser Retains Pay—Single Vote in German Reichstag Saves Paring of Sums Paid to Former Rulers.

The following (Associated Press) from Berlin Feb. 17 is from the New York "Times":

Former German rulers who are receiving financial compensation from the republican government for the loss of their station under various acts of settlement escaped by only one vote in the Reichstag Law Committee a reduction in their allowances to-day.

Ten committeemen voted for revision of the settlements and eleven against it. Previously two Communist motions to discontinue the allowances altogether on the ground of the country's financial distress were defeated.

Steel Cartel Meets Trouble in Europe—Dispute Between Different Countries As to Readjusting Their Respective Quotas.

The following from Berlin Feb. 19 is from the New York "Times":

The Institute for Studying Trade Fluctuations implies in its monthly bulletin that the Government's price reduction policy is retarding home revival. The steel syndicate reports continuing decline in home sales and declares that it will reduce exports until the present demoralization of the market ceases. Furthermore, the prospect of re-establishing the international steel cartel is considered to be jeopardized by the new "production-quota" differences.

Whereas Germany's present monthly quota is 964,000 tons with 660,000 allowed to France, the actual French production in the last quarter of 1931 exceeded Germany's. Belgium, whose quota is only one-fourth that of Germany, is producing half as much. But German interests refuse to allow the future German quota to be based on the present abnormally low production. Steel organs predict that, if the cartel collapses, it will bring down the international syndicates in tubes, rails and wire rods, which had been working satisfactorily until the collapse of sterling exchange raised new questions about prices.

German Steel Trust Has $4,500,000 Loss—Reconstruction Seen As Possible, With 1931 Report Showing Cut into Reserves.

From Berlin Feb. 24 advices to the New York "Times" said:

The Stahlverein (United Steel Works), the first large industrial concern to publish its annual report, managed to pass through another year of depression without being forced to reduce the huge stock capital of $184,000,000.

As the situation since December has gone from bad to worse, however, the figures in the report indicate that the ultimate reconstruction of the concern is not entirely outside the range of early possibilities.

The year ends for this concern with a net loss of $4,500,000. The actual loss, however, is considerably larger, and may be estimated from the fact the gross profits of 1931 were 42% below those for the preceding year.

The concern wrote off on plants and securities only half the amount written off in 1930. The net loss will be covered from the reserves, which will thereby be reduced $14,000,000. In 1930 the concern distributed a 4% dividend from profits of $8,000,000.

That the German industry sold goods at the lowest possible prices last year in order to keep going was shown by the fact the decrease in profits was much larger than the decrease in turnover, which declined from $300,000,000 in 1930 to $200,000,000 last year. The share of exports in the turnover increased from 38 to 42%.

Germany Restricts Purchases of Foreign Exchange with Foreign-Held Marks.

A regulatory decree published Feb. 19 and effective immediately eliminates the possibility of converting foreign-held mark deposits into foreign exchange, according to a cablegram received by the Department of Commerce at Washington from Commercial Attache H. Lawrence Groves, Berlin. The Department says:

Such deposits must now be held in "blocked" accounts as far as purchase of foreign exchange is concerned.

The decree also provides that proceeds to foreigners from legacies or sales of securities, real estate and other properties shall likewise be deposited in "blocked" accounts, the cable states.

Associated Press accounts from Berlin Feb. 19 said:

A new emergency decree was promulgated to-day to prevent continued drain of foreign currencies and an influx of marks from abroad.

In announcing the new regulation the Government said that loopholes had been found in the previous regulations and were being used for evasion.

The new decree further tightened restrictions on currency transactions. Remittances from abroad or proceeds from sales of securities or real estate here can only be credited on specially restricted accounts.

The same restriction applies to German inheritances which go to foreigners. German exporters are strictly required to show how they receive settlements of their accounts and certain abuses in connection with effecting insurances in foreign currencies also will be stopped.

From United Press advices from Berlin Feb. 19 we take the following:

Heretofore the Reichsbank has been paying out foreign currency against mark accounts of non-Germans, a process resulting in a weekly drainage of from 50,000,000 to 60,000,000 marks.

From now on foreigners will be obliged to prove the legitimacy of their transactions and obtain special permission for the conversion into foreign currency of mark accounts that originated abroad.

Deficit of German Budget—Nine-Month Shortage, with Previous Carry-Over, 1,187,000,000 Marks.

A Berlin message Feb. 19 to the New York "Times" stated that the ordinary budget of the Reich in the monthly statement shows a deficit for the first nine months of the fiscal year amounting to 95,000,000 marks. In the extraordinary budget the deficit is 115,000,000 marks, it is said, the message adding:

Including the deficits carried over from preceding years, the shortage now amounts to 1,187,000,000.

Provisional Committee of New York Bankers Interested in German Credits Other Than Those Under "Standstill" Agreement Decide Against Permanent Committee.

From the New York "Herald Tribune" of Feb. 20 we take the following:

The provisional committee of local bankers which has been studying the advisability of forming a permanent group of creditors of German municipalities and States has decided that no such permanent body is necessary, it was stated officially yesterday. The bankers take the attitude, it was explained, that until it is demonstrated that this class of creditor is being inequitably treated by the German committee controlling payments on foreign debt there is no need for a protective committee.

The provisional committee has been considering the question of forming a permanent group for about two weeks. The investigation was undertaken under the auspices of the Investment Bankers Association, which received a suggestion from London bankers that the matter be studied. The total amount of German short-term municipal and State debt outstanding is about $60,000,000, of which the American portion is about $10,000,000. These debts do not come under the standstill agreement.

The New York "Times" of Feb. 10 had the following to say in the matter:

Hendrik R. Jolles of the National City Co. has been appointed Chairman of a provisional committee that is investigating the advisability of organizing a permanent committee to represent American interests which have short-term municipal and State credits in Germany that are not affected by the standstill agreement.

The total of these credits is approximately $60,000,000 and only a small amount consists of American claims, according to bankers here. If a permanent committee is formed to represent American creditors it will cooperate with similar committees for European creditors.

166,000,000-Mark Drop in German Exports—Favorable Trade Balance for January Off 100,000,000 Marks.

The following (copyright) from Berlin Feb. 20 is from the New York "Herald Tribune":

The first month of the new year marked a further decline in Germany's foreign trade—exports reached only 552,000,000 marks, of which amount 12,000,000 was reparations payment in kind. December exports were 708,000,000 marks, of which 26,000,000 was reparations in kind; hence, a drop of 166,000,000 marks in exports, of which 134,000,000 represents finished articles. Seasonal variations do not account for this drop of almost 25%. It is rather the result of anti-import barriers being thrown up on all sides, especially by the nations which hitherto have been Germany's best customers.

Examples are the exports to Great Britain, which after suffering a drop of 20,000,000 marks in December were down another 50,000,000. Exports to the Scandinavian nations and the Netherlands sank appreciably, which may be regarded as the result of preliminary measures of reprisal occasioned by Germany's mistakes in the butter tariff policy. Exports to Russia and France also greatly decreased.

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January imports were valued at only 425,000,000 marks. Most ominous is the decline of the favorable trade balance to 117,000,000 marks, compared with 218,000,000 in December, almost half. The continuing decrease in law material imports as well as the almost daily additions in the array of tariffs, contigents and other protective measures designed to shut out German wares from other nations, indicate the inevitability of a further decrease in exports and favorable balance of trade.

Increase in German Unemployed—85,000 Added in First Half of Month, Making Total 6,127,000.

A cablegram Feb. 22 to the New York "Times" stated:

The number of unemployed added to the Labor Office registers in the first half of February was 85,000, bringing the total to 6,127,000 for Feb. 15.

This increase exceeds by 10,000 that for the last half of January, but the experts believe the peak of tunemploymen, which last year had been reached by this time, is close at hand. They feel that by early March the figures will be arrested, or will even begin to recede if a better demand is shown for agricultural labor.

Unemployment estimates made by the authorities last autumn have proved correct to date.

Cut in German Wages—Latest Average Reduction 9⅝%—Now 20% Below 1930.

Berlin advices as follows Feb. 19 are taken from the New York "Times":

The wage reductions which were decreed by the Federal Government in December have now been mostly put into effect. The average reduction is 9.6%. This brings the average of German wages approximately 20% below that of 1930, when the highest point was reached.

Madrid Balances Budget by a Loan—Calls for $40,000,000 Internal Issue, Putting Expenditure Total at $305,000,000.

Spain announced on Feb. 20 her first republican budget, balancing it on paper only by calling for an internal loan of 500,000,000 pesetas, which is about $40,000,000 at the present depreciated currency rate. We quote from a Madrid message Feb. 20 to the New York "Times," from which we also take the following:

Total expenditures are put at $305,000,000.

Although war is renounced by the new Constitution, the War Ministry has the second largest outlay, but this is due to the fact that surplus officers were retired for life on full pay.

Since the building up of education among the 45% of the nation's population which is illiterate is one of the main objects of the Republic, the increase in the expenditures on education is regarded as slight. The appropriation of $4,400,000 bears testimony to the economies that have been necessary to make ends meet in view of the decreased Government income which the plans for changing the economic structure of the country have brought about.

Three million dollars less than last year will go to the church. There is also a sharp cut in the upkeep for the Moroccan protectorate.

How the Government can carry out the radical agrarian reform plans advocated by the Socialists, which would cost $77,000,000 in two years, is difficult to see; and this may modify their stand, although failure to carry out the plans would anger the masses.

It is felt that the budget represents the most honest statement of the situation in many years, however, and the fact that all expenses hitherto marked "extra" have been funded into the regular expenses is regarded as an achievement in itself.

Protest to State Department in Behalf of Investment Banking Houses Alleging Discrimination by League of Nations Against American Holders of Hungarian Bonds.

Through action taken by the Institute of International Finance in behalf of bankers who issued Hungarian securities in the domestic market, the State Department for the first time has been called upon to use its good offices to prevent discrimination against American holders of securities in favor of foreign holders. We quote from the New York "Journal of Commerce" of Feb. 19, from which the following is also taken:

The Institute announced yesterday that protest against the favor shown to the Hungarian League of Nations loan, chiefly floated abroad, under the recent Hungarian moratorium, had been referred to the State Department.

It was also learned that similar action is expected in behalf of British bankers. The Hambros Bank, Ltd., it is reported, is taking the leadership in London in the organization of such protest.

Hungarian Moratorium Is Cause.

The action taken arises out of the Hungarian moratorium decree issued in December. The moratorium was declared because of the falling off in foreign exchange assets in Hungary. The decree stated that payment would be continued on the $60,000,000 League of Nations loan. A later decree naming other loans floated abroad states that they would be paid if foreign exchange were available, the League loan, however, to come first.

More than a dozen Wall Street banks or private bankers, including the Guaranty Trust Co., Bankers Trust Co., Brown Bros. Harriman & Co., &c., are sponsors of Hungarian loans against which preference has been shown. The largest issue was $20,000,000 for the City of Budapest floated by a group headed by Bankers Trust Co. The next is the $12,000,000 loan by Lee, Higginson for the European Mortgage & Investment Corp. There are 12 other issues varying as to amount.

Preliminary Program.

The program agreed upon by the American bankers and presented by the Institute, holds that the preference being given to the League loan is based upon "expediency rather than juridical right." This expediency, it is stated, "is largely dependent upon recognition by the League of a responsibility to resume a supervision of the fiscal affairs of Hungary in the interest in creditors." The following is the statement of the preliminary program:

"Affirmation of the principle that any preferment of the League of Nations' loan of 1924 finds its warrant primarily in expediency rather than juridical right and that the expediency of such preferment is largely dependent upon recognition by the League of a responsibility to resume a supervision of the fiscal affairs of Hungary in the interest of all creditors. On the assumption that the League will recognize that the acceptance by other creditors of a preferred position for its loan implies a reciprocal responsibility upon it as above indicated, acquiescence in the continued service of such loans;

"Rejection of the program contained in the Government's announcement with respect to the proposed application of available foreign currency to certain other long-term loans (none of which are issues brought out by American bankers), on the ground that the program is unfairly discriminatory and that in any event, any present decision as to such a comprehensive program is premature and academic since there is no assurance as to the requisite foreign exchange;

"Agreement that any final determination of priority as between long-term loans shall be deferred until such decision becomes of practical moment, at which time the question shall be decided on its merits and in the light of the then situation and after adequate opportunity to representatives of the different issues affected to present such considerations as they deem relevant."

Financial Aid for Hungary—United States Banks to Honor Checks Again—British to Grant Credit Delay.

From the New York "Times" we take the following from Budapest, Feb. 19:

The Government has won some respite in its financial difficulties, according to a statement from Finance Minister Johann Telesky. American banks, it was said to-night, had declared their readiness again to honor checks drawn on them by Hungarian banks. English creditors are ready to grant a six-months' standstill on their short-term loans on condition that other creditors do the same.

As regards the service on foreign loans which come under the transfer moratorium, and thus are to be paid into the National Bank in pengos, the creditors will receive the right to buy mortgages, shares and other effects with the credits, providing they allow them to remain in Hungary for three years.

Ask Death in Austria for Money Exporters—Premier's Supporters Learn He Will Urge Restoration of Penalty Before Cabinet Council.

From the New York "Times" we take the following from Vienna Feb. 19:

After 14 years without capital punishment, Austria is likely to see the reintroduction of the death penalty if Premier Karl Buresch can obtain Parliamentary support of his wishes.

This intimation was conveyed at a political meeting last night when Dr. Buresch attacked in strong terms the action of those who are exporting capital from Austria in order to avoid the possible depreciation of the schilling.

A member of the audience shouted "Let's hang them," to which the Premier replied:

"Certainly, but first it will be necessary to reintroduce the death penalty. Such reintroduction must perhaps be seriously considered in view of the several recent murders."

It was first assumed that this was a mere rhetorical phrase, but to-day Dr. Buresch told newspaper men he was determined to bring such a proposal before the next Cabinet Council. Both his party, the Christian Socials (Clericals), and the Landbund (Farmers) would support the proposal, it is believed. The organ of the Landbund published yesterday an editorial suggesting that this be done.

Strong opposition, however, is certain to come from the Social Democrats, who form the largest party in the State. Without their consent it is doubtful whether it would be possible to effect the change, as it would require a two-thirds majority.

Austrian National Bank Reports Substantial Loss of Exchange.

The statement of the Austrian National Bank as of Feb. 15 showed a further loss of $1,000,000 in foreign exchange holdings for the week, according to a cablegram received Feb. 20 by the Commerce Department of Commercial Attache Gardner Richardson at Vienna, Austria. The Department says:

Discounts decreased $1,700,000 and currency circulation dropped $6,000,000, the cable stated. The bank's cover is now about 25.1% figured on the new basis.

Holdings of gold and foreign exchange by the bank total $38,000,000. The Austrian Government expresses the hope that the proposed system of import limitation will tend to reduce the demand for foreign exchange.

Austrian Government's Clearing Arrangements with Yugoslavia—Negotiations Initiated by Austria with Holland, France and Rumania—Arrangements with Switzerland.

Clearing arrangements between Austria and Yugoslavia were concluded on Jan. 20, and negotiations initiated with Holland, France and Rumania by Austria, according to Commercial Attache Gardner Richardson, Vienna, in a report to the Commerce Department. The Department's advices Jan. 30 said:

The Austrian Government has been anxious to conclude a clearing agreement with Yugoslavia, especially since the payments on Austrian accounts in Yugoslavia have been stopped. The trade between both countries is well balanced. In 1930 Austrian imports from Yugoslavia

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totaled 148,000,000 shillings, and exports to Yugoslavia totaled 149,000,000 shillings, so a clearing agreement does not present the obstacle here as it does in trade relations that are unbalanced between countries.

Clearing arrangements have recently been negotiated with Austria by several neighboring countries, in an effort to neutralize in part the adverse effects of the Austrian exchange control on exports to Austria, according to the Department's Regional Information Section. The salient point in all these negotiations is the elimination of actual transfers of foreign currency by a balancing of mutual claims, to be accomplished by indirect payment for imports through the National banks of the respective countries.

Although such agreements are rather simple in principle, their execution offers a number of theoretical and practical difficulties. The greatest difficulty is that only in rare cases is the trade between two countries approximately balanced. Consequently the clearing system necessitates the reduction of the exports of one country to the approximate level of the other, if the elimination of transfers is to be accomplished. Obviously a country with a favorable balance of trade cannot easily be persuaded to agree to such an arrangement; but, since the Austrian exchange control has rendered normal import transactions extremely difficult, some of the neighboring countries have been inclined to consent to a reduction of their previous volume of trade in order to maintain at least part of it.

Another difficulty is the question of the rates of exchange which the National banks will use in balancing their accounts. The Austrian National Bank insists that the accounts be settled on the basis of the gold parity or exchange between the countries concerned, while others have taken the position that the official rates as published by the Austrian National Bank are higher than the value of the shilling in private trade outside of Austria. Since neighboring states are anxious to help their exporters to secure the proceeds of previous sales now frozen shilling assets in Austria, some loss in such exchange transactions has been accepted.

Another obstacle lies in the fact that the clearing arrangements provide for payment only in the currencies of the countries party to the agreement. This excludes the possibility of settling by this means claims in the currency of third states arising from transit sales.

In addition to the above major problems there are a number of technical difficulties, especially in co-ordinating the time element of payments and in balancing cash with credit transactions.

While many Eastern European countries are at the present experimenting with clearing arrangements, this method of maintaining a minimum amount of trade between two countries must still be considered as in an experimental stage. It is hardly a satisfactory device for facilitating the exchange of merchandise and services between two countries, but rather represents a make-shift arrangement for the settlement of outstanding obligations which, owing to the scarcity of foreign exchange in one or both countries, cannot be met through ordinary commercial or banking transactions. Arrangements of this kind necessitate sacrifices on both sides, if both countries are short of foreign exchange, and sacrifices mainly on the part of the creditor nation, if the debtor country alone possesses insufficient reserves of foreign exchange.

The agreement of Dec. 10 1931 concluded with Switzerland was the first arrangement of this type to become effective for Austria. Technically this clearing arrangement will be administered in the following manner:

The Austrian buyer of Swiss merchandise pays to the Austrian National Bank, to the credit of the Swiss National Bank, an amount in shillings equal to the official or gold-parity rate of exchange of the Swiss franc. The Swiss National Bank pays the Swiss creditor in francs and debits the amount to the Austrian National Bank, but only when and insofar as this account contains a sufficient sum of francs originating from payments by Swiss importers of Austrian merchandise. If this is not the case, payment is delayed until a sufficient sum has accumulated. The sale of Austrian goods in Switzerland is, of course, financed in similar fashion. Orders for payment by one National bank to the other are executed in their chronological order.

Austrian importers have not an absolute right to avail themselves of the clearing arrangement, but must obtain the permission of the Austrian National Bank. This means in practice that the National bank can control the nature and quantity of imports.

A further important stipulation provides that only two-thirds, and at a later date, one-half, of the Swiss francs credited in Switzerland for the payment of Austrian imports may be used for that purpose; the remainder is to be earmarked for the Austrian debt service, including interest and amortization of the Swiss loan.

In order to liquidate frozen assets in Austria, Switzerland agreed to clear francs and shillings on a gold parity basis, although the shilling has depreciated in value by from 25 to 50%. (The extent of the depreciation cannot be accurately gauged.)

Provided the volume of transactions in both directions is approximately equal the total loss incurred by the Swiss National Bank through paying the exporters' bills in Swiss francs could, theoretically at least, be balanced by the total profit made by the Siwss bank through settling in shillings, Austrian claims against Swiss importers. It is unlikely, however, that Switzerland will be able to balance the trade between the two countries in the near future, although in the past this trade has been approximately balanced. In 1930 Austrian imports from Switzerland totaled 119,000,000 shillings, and Swiss imports from Austria 113,000,000 shillings.

From the Austrian point of view the clearing arrangement with Switzerland must be considered very advantageous. It forces Switzerland to encourage in its own interest, imports from Austria and it eliminates the necessity of allocating foreign exchange to importers of Swiss merchandise. It strengthens the exchange situation of the shilling, and relieves pressure on the Austrian National Bank. The agreement also reduces the volume of Swiss imports and thus helps to decrease the general adverse trade balance. Finally it enables Austria to import, via Switzerland, necessary raw materials without being forced to pay for them on a gold basis.

A similar clearing agreement between Austria and Hungary went into effect on Dec. 15 1931, for a period of three months. The main features are identical with those contained in the arrangement with Switzerland. On two major points, however, the new treaty differs from the Swiss model. One stipulation provides that imports of Hungarian cereals up to a total of 15,000 tons will not be paid for in shillings or pengos, but in foreign exchange. The other excludes Austrian transit trade from participation in the clearing arrangement. The main reason for the latter restriction is that, immediately after the conclusion of the Austro-Swiss agreement, considerable quantities of foreign merchandise were sold to Austria through the intermediary of Swiss firms. The Swiss National Bank, which signed the agreement with Austria primarily in the interest of Swiss firms, had thus to pay Swiss francs to third countries with little or no profit to Switzerland.

Since Hungarian exports to Austria are usually on a cash basis and Austrian exports to Hungary are practically always on credit, the Pester Ungarishe Commercial Bank has been brought in to overcome this difficulty. This bank will discount the Hungarian drafts covering imports from Austria, and will pay the corresponding amount in pengos into the clearing account in Budapest.

Polish-Austrian Clearing Agreement.

Under date of January 30, the American Polish Chamber of Commerce and Industry in the United States had the following to say regarding the Polish-Austrian Clearing Agreement.

The foreign exchange restrictions introduced by the Austrian Government some weeks ago have made it possible for Polish exporters to receive amounts due to them in many cases. Austrian firms exporting to Poland, on the other hand, experience no difficulty in receivig their money since there are no restrictions in Poland. This state of affairs was obviously unsatisfactory, so that the Bank of Poland concluded an agreement with the National Bank of Austria in order to at least partially regulate matters.

The agreement enables Polish citizens, who are debtors of Austrians for any title whatsoever to deposit the sum owed in zlotys at the Bank of Poland for the account of the Austrian central bank. As regards money due to Poles by Austrian citizens, a similar procedure is to be arranged at Vienna for the account of the Bank of Poland. The two central banks will inform each other of the deposits received and arrange to clear Austro-Polish debts by mutually compensating payments.

This arrangement is expected to be of great benefit to Polish exporters, inasmuch as it will place Austro-Polish trade settlements upon a more satisfactory basis.

Austria Ends Accord with Soviet on Trade—Moscow Refuses the Viennese Demand for Payment of Debts in Dollars.

From the New York "Times" we take the following from Vienna Feb. 19:

As a result of the refusal of the Soviet Government to discharge its trade debts to Austria in dollars, trade relations between the two countries have ceased. At a conference here yesterday of representatives of both governments the Russians asserted they were willing to discharge their debts in full if permitted to pay them in Austrian schillings. A representative of the Austrian banks, however, replied that this was impossible, since they already had discounted Russian bills abroad as in dollars and must therefore make payment eventually in this currency. The amount involved is about $9,000,000.

It is understood the Austrian Government will be invited to send representatives to Moscow to confer with authorities there but is unlikely to accept.

Holland and Belgium Plan Customs Union—Rotary Clubs of Both Countries Will Discuss Project at Rotterdam Feb. 27.

Netotiations for an economic union of Holland and Belgium are in progress, it was announced at Brussels on Feb. 13, said Brussels advices to the New York "Times" which went on to say:

The Belgium negotiators will go to Rotterdam Feb. 27 to attend a meeting of the Rotary Clubs of the two countries for consideration of the proposed customs union.

The Dutch Chamber of Commerce of Brussels has asked for the opinions of Belgian agriculturists and industrial and commercial experts as to the desirability of an economic union.

Simultaneously negotiations have been carried on between the Scandinavian countries and Holland and between Belgium and Luxembourg. These former free trade countries desire to form themselves into one commercial unit within which free trade will exist.

Should the plan prove feasible these countries would begin negotiations with Great Britain to obtain favorable treatment on the ground that they had been forced to adopt tariffs. It is believed Britain will give a kindly hearing to such a plan and make a favorable treaty with the new customs union.

Belgian agriculturists fear the competition of Dutch farmers, although Belgium grows only half of her food stuffs and imports the rest. Many believe Hollaand would offer an excellent outlet for Belgium's manufactured goods.

Rumania Establishes Foreign Exchange Clearing House —Text of Law.

Rumanian firms have been handicapped in their trade with several neighboring countries, principally Hungary and Austria, by the severe foreign exchange restrictions in force in those countries, and in order to get around this difficulty, the Rumanian Government has issued a decree, establishing an "Office de Compensation," or clearing house, having for its purpose the reciprocal settlement of commercial debts with countries which have limited foreign exchange transactions, according to Acting Commercial Attache Kenneth M. Hill, Bucharest, in a report to the Department of Commerce. The advices of the Department Jan. 30 also had the following to say:

The Rumanian National Bank has negotiated agreements with the National Bank of Austria and Hungary and what actually amounts to a complicated system of barter will be put into force.

It is too early to predict just how successful this measure will be but it is hoped and believed in reliable circles that it will eliminate many of the obstacles against which exporters to these countries are now obliged to contend.

The text of the law which was recently promulgated follows:

Art. 1. All payments to countries where regulations prevent, either legally or effectively, the payment of Rumanian credits will only be made by the "Office de Compensation," which will be created in connection with the National bank.

Art. 2. All holders of credits in the countries mentioned in Article 1 shall register their credits with the "Office de Compensation," submitting also proof of these credits. Also, they shall declare the deposits which may have been made to their accounts in those countries, in any currency, for the payment of credits. submitting proof of these deposits. Finally, all bank deposits that Rumanian creditors may have in these countries,

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shall be declared to the "Office de Compensation" even if these deposits are not the result of commerce.

Art. 3. All debtors who have payments to make in the above-mentioned countries shall be able to legally discharge their obligations by payment in lei, payable at the Rumanian National Bank at the bank's official exchange rate. This payment will be communicated to the "Office de Compensation."

Art. 4. The National Bank is authorized to conclude agreements with the National Banks of the respective countries regarding the compensation of payments between the countries.

As soon as the Rumanian National Bank shall have verified and shall have obtained from the respective National banks confirmation of the existence of the free deposits indicated in Article 2, and the transfer of the sums, the National Bank of Rumania will be authorized to pay, to the amount of these deposits, to the Rumanian creditors their credits from lei deposits made by the "Office de Compensation" with the Rumanian National Bank on behalf of Rumanian debtors to the respective countries and only to the amount of these deposits.

Danish Landmandsbank for 1931 Has Balance of 7,696,855 Kroner After Expenses.

Copenhagen advices as follows Feb. 11 are from the New York "Times":

The 1931 accounts of Denmark's largest private bank, the Danske Landmandsbank, were presented at a meeting of the directors to-day.

After the defraying of the ordinary expenses of the year, a balance of 7,696,855 kroner (a kroner is about 18.91 cents at current exchange) remains for distribution as follows: 919,613 written off or set aside for doubtful debts, &c.; 354,461 written off for depreciation of the bank buildings, and the balance remaining, 6,422,781, applied against the depreciation of bonds and shares, which amounts to 8,398,894 kroner.

The difference of 1,976,113 kroner was settled by means of regulation of the State bond for reserves. The reserve fund is unchanged at 34,000,000 kroner, or 68% of the share capital.

New Dutch Loan.

The following from Amsterdam is from the "Wall Street Journal" of Feb. 20:

A new Dutch loan of 240,000,000 guilders, redeemable in 40 years will be announced shortly. The bonds will carry 5% interest and will be issued at par. A portion of the issue will be used to redeem the 6% loan of 1922 amounting to 150,000,000 guilders.

Further Amsterdam advices to the same paper Feb. 23 said:

The new Dutch Government 5% Loan of 1973 amounting to 250,000,000 guilders, of which 98,750,000 guilders already has been taken, will be open for subscription on March 2 with preference to holders of the 6% loan of 1922. The new loan is redeemable as a whole or in part at any time. Payments must be made on April 1.

The New York "Times" also had the following to say regarding the new loan on Feb. 25:

The government of the Kingdom of the Netherlands will offer for subscription on March 2 a new issue of 250,000,000 guilders of 5% bonds at par, according to cable advices received here yesterday from the De Twentsche Bank of Amsterdam by its New York representative, A. Philippi von Hemert of 68 William St. It is expected that all the money will be raised in the Dutch market. It also is expected that the new bonds will be dated April 1 1932, and will mature in forty years.

With the proceeds of this loan, payment will be made here on April 1 of the issue of 150,000,000 guilders of 6% bonds, series A, due on March 1 1972, offered in the New York market in February 1922, at a price of $940 a bond. This issue has been called for payment on April 1 at par, payment to be made in United States currency at the current rate of exchange. The earliest call date on the issue is March 1.

The balance of the proceeds of the new financing, on 100,000,000 guilders, will constitute new borrowing by the government. According to the cable advices, it is expected that the new loan will be heavily oversubscribed. The issue was authorized by the Dutch Chamber on Nov. 13 1931.

In addition to the series A bonds which have been called for payment, another issue of 150,000,000 guilders, series B, 6% bonds, due in 1972, is outstanding in this market, having been offered in July 1922, at $960 a bond. This issue has not been called for payment and is currently quoted on the New York Stock Exchange at a price of 104⅛.

New Retail Price Indices Compiled by Swedish Riksbank—Credit Policy Based on Price Movements—Indices Subject to Secrecy.

Since the Swedish Government on September 28 decided to follow the example of Great Britain and abandoned the gold standard, the Riksbank in order to keep currently informed of all price movements and to have at its disposal data on which to base its credit policy and so to help an otherwise possible inflation, commenced the preparation of a weekly retail price index for its own internal use, according to a report to the Department of Commerce from Commercial Attache H. C. MacLean, Stockholm. Due to the extreme uncertainty of the economic situation during the last quarter of 1931, this index and also the system employed in its compilation have been kept strictly secret, says the Department of Commerce, under date of Feb. 19, the Department on that date supplying the following information:

In its report to the Swedish Riksdag covering its activities during the calendar year 1931, however, the Riksbank also made public this new material.

The primary information on which the index is based is secured from 15 representative localities in Sweden and concerns the retail prices of important commodities and services which are included in the total consumption of the country. Two indices are constructed along two parallel lines. The one compares prices week by week with the preceding week, which always is given the index figure 100. The other compares the price level of each week with the average price level of September 1931, which is constantly given the index 100.

The choice of goods to be considered each week is variable so as to give the indices the proper sensitiveness towards prevailing conditions. Even the weights which are attributed to the various prices that enter into the compilation of the index are supposed to be changed according to changes in consumption habits, thus giving the indices the greatest possibility of indicating accurately the actual consumption trend. These two facts are significant in connection with the new indices, which differ very much from all other indices now prepared in Sweden.

The two index series from Oct. 11 1931, when the first price material became available, up to Dec. 31 1931, are given below:

Week Ended—	*Index of Preceding Week=100.*	*Index of September 1931=100.*
Oct. 17	99.39	99.39
Oct. 24	99.96	99.34
Oct. 31	100.06	99.40
Nov. 7	99.97	99.37
Nov. 14	100.23	99.60
Nov. 21	100.09	99.70
Nov. 28	100.25	99.95
Dec. 5	100.04	99.99
Dec. 12	100.07	100.06
Dec. 19	99.97	100.03
Dec. 26	99.98	100.01
Jan. 2 1932	100.04	100.06

As will be seen from the above, recent price movements have been very significant.

According to the indices prices have increased slightly for goods imported from countries still retaining the gold standard, but on the other hand prices on domestically produced consumption goods have shown a corresponding decrease with the result that the general retail price level has remained practically unchanged.

The Riksbank's new indices will still be subject to secrecy; they will not be published regularly but only in summaries covering a certain period of time. However, twice a month the Riksbank will continue to publish a statement based upon these indices without giving any figures, but giving a general idea of the trend of the retail prices.

Norwegian Flotation Recorded in Dollars Instead of Kroner.

From the New York "Times" of Feb. 23 we take the following:

The National City Bank, as trustee, announced yesterday that as of Dec. 31 1931 it had entered into a supplemental trust indenture with the Norwegian Hydro-Electric Nitrogen Corp. under which the three principal mortgages securing the corporation's refunding and improvement 5½% series A bonds of 1957 are to be recorded in dollars instead of kroner, as originally prescribed.

At the time of the issue, of which $20,000,000 bonds were sold, Norwegian counsel doubted whether a mortgage could be recorded on Norwegian property payable in a foreign currency and could be effectively made payable in gold. The mortgages were accordingly recorded in kroner, with a contract obligation to increase the recorded amount to equal at all times in dollars at the current rate of exchange 120% of the aggregate principal amount of bonds outstanding.

Recent depreciation of the krone brought this provision into action, but in the interim the Norwegian courts had decided that mortgages could be recorded as payable in foreign currency.

Danish Gold Redemption.

The following (United Press) from Copenhagen is from the "Wall Street Journal" of Feb. 24:

The Danish Trade Minister has introduced a resolution extending until Oct. 31 the exemption of the national banks' obligation to redeem both notes and small coin in gold.

Letter of Latin-American Bondholders' Association to Senator Walsh Anent Association's Facilities to Private Investors As to Information Bearing on Foreign Securities.

We have been favored with the following letter addressed to Senator Walsh by Douglas Bradford, Secretary of the Latin-American Bondholders' Association, Inc., at 120 Wall Street, New York City:

Feb. 23 1932.

The Honorable Thomas J. Walsh,
United States Senate, Washington, D. C.

Dear Sir:

The "Commercial & Financial Chronicle" this morning reports your remarks in the Senate on Feb. 4 regarding the recourse open to private investors in foreign securities, and the difficulties which such individual investors experience in obtaining accurate information as to the true state of affairs in the borrowing countries. The letter addressed to you by the Secretary of State under date of Feb. 1 on the same subject, and which you presented on that occasion, is reproduced in full.

You are no doubt familiar with the work of the Council of Foreign Bondholders in England, an organization which was called into being in 1868 by a situation then existing in that country somewhat similar to the one we face to-day. That organization has performed work of incalculable benefit to the British holders of foreign bonds during the last sixty years.

A group in New York who knew something of the methods pursued by the Council and the excellent results achieved, and who had themselves spent several decades either resident in Latin America or intimately associated with Latin-American affairs, including public finance and public works, organized this Association four or five months ago, precisely to fill the need indicated by your remarks in the Senate. The response to the announcement of our organization was immediate and widespread and we now have members in seventeen States. The membership list is growing constantly and, although banks and insurance companies who hold these bonds have joined the Association, by far the larger number of our members are individual private investors for whom we endeavor to supply the facilities and information to which you refer.

The enclosed statement of the purposes of our Association is self-explanatory. Any further information regarding our activities will be gladly furnished you if you so desire.

Yours respectfully,
DOUGLAS BRADFORD, Secretary.

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The item in our issue of a week ago, referred to above, appeared on page 1295; the letter of Secretary of State Stimson, given therein, stated that reports received by the State Department regarding foreign bonds are transmitted to the Department of Commerce, at the same time the State Department indicated that it cannot venture an opinion as to the resumption of payments on defaulted South American or other bonds.

Postal Rates Raised to Latin America—Increase of 50% Includes Spanish Possessions.

With the oral announcement, Feb. 17, that postage rates from the United States to countries of South and Central America will be increased 50% beginning April 1, the Post Office Department disclosed that after that date there will be no two-cent letter rate and no one-cent post card rate from the United States to any foreign country. This is noted in the "United States Daily" of Feb. 18, which added:

After the rates just announced go into effect, the Department expects to realize additional revenue of more than $5,000,000 annually from increases to all foreign countries, the announcement explained.

Information made available in the announcement and orally at the Department follows:

Under the terms of the Pan-American Postal Union, the Department has authority to raise postal rates to South and Central America at any time it desires. Rates from these countries to the United States have remained stationary, except for a slight increase on mail from Paraguay.

Effective April 1 1932, postage rates on letter to the countries of South and Central America, including Spanish possessions in Northern Africa, will be increased from 2 to 3c. for each ounce or fraction on single post cards from 1 to 2c. and double post cards from 2 to 4c. each.

On Sept. 1 1931 postage rates on letters for Canada and Newfoundland were increased from 2 to 3c. for each ounce or fraction; on single post cards from 1 to 2c., and on double post cards from 2 to 4c. each.

On Nov. 1 1931 rates of postage on letters and post cards to Great Britain and its possessions were likewise increased.

With the increase in postage rates to Central and South American countries it is expected that $2,000,000 annually will be added to the postage revenues from mail going to these countries, while it is estimated that $3,500,000 will be the total increase in revenue resulting from the raise in rates to other foreign countries.

Countries affected by the increases just announced are Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Spain (including Andorra, Alhucemas Island, Belaric Islands, Canary Islands, Ceuta, Chafering or Zafarani Islands, Melilla, Penon de Velez de la Gomera and Tangier), Uruguay and Venezuela.

Protest by Latin-American Bondholders Against Provision in Glass-Steagall Banking Bill Barring Foreign Security As Collateral for Loans.

A vigorous protest against the provision of the Glass-Steagall bill prohibiting the acceptance of any foreign security as collateral for loans to be made under the proposed extension of the powers of the Federal Reserve Board is being made by the Latin-American Bondholders Association in letters addressed to Senator Carter Glass and Congressman Henry N. Steagall and made public Feb. 20. The letter stated in part as follows:

Speaking only for holders of Latin-American bonds this Association desires to protest most vigorously against the apparently sweeping nature of the provision alluded to above.

It is presumed that authority will be vested in the officers of the Federal Reserve System to discriminate in the matter of all or any security offered as collateral, and there seems to be no valid reason why they should not be permitted to judge of the value of foreign as well as domestic securities.

Some 200,000 investors in the United States hold, approximately, $1,500,000,000 principal value of Latin-American securities, a good many of which will reciver at least a substantial part of their value in course of time.

We submit that the provision in the bill above alluded to will tend to greatly reduce further the market value of such securities, will force many of these investors to sacrifice their holdings, and that the adoption of such a provision will not only be a hardship but will work a very positive injustice to this large number of citizens in the United States.

Such a provision also is, of course, a blow to our friendly relations and trade with our sister republics of the Americas.

Thomas F. Lee on Latin-American Problems and Their Relations to Investors.

Responsibility for the Latin-American dollar loan situation is placed on three different groups by Thomas F. Lee, New York banker and a student of Latin-American finances and affairs, in a book which he has published through Brewer, Warren & Putnam, entitled "Latin-American Problems—Their Relation to Our Investor's Billions."

Pointing out that during the three years 1926, 1927 and 1928, American bankers poured an average of $1,000,000 a day for 36 months into Latin-America in the form of dollar loans, Mr. Lee says that the situation in which the American investor now finds himself may be definitely attributed to:

1. The Latin-American politician or dictator intent upon securing huge sums of American dollars with which he might prolong his dictatorship.
2. The American banker or underwriter who was precipitated into world finance at the close of the World War, receiving his initiation during a period of inflation, who accepted the new era theory and thought primarily of profits and the easiest way to make them.
3. Our own Commerce Department's reports, which ignore the vitally important factor of invisible items of export and import trade.

Mr. Lee points to the need for proper trade statistics which would show actual borrowing capacity of the countries involved instead of, as he says, misleading bankers and investors by failing to give both the "visible" and "invisible" items in export and import trade of the debtor countries. In certain cases, according to Mr. Lee, the balance of trade was really unfavorable instead of favorable, and had the proper information been available these loans would not have been made. To all appearances, he states, the Republics of Bolivia, Chile and Peru, whose dollar bonds are among those in default, enjoyed flatteringly favorable balances of trade to justify the millions lent to them. Actually, however, he says, the situation was quite the contrary. The real state of affairs could have been ascertained by an expert analysis of trade data and of the foreign exchange fluctuations which warn of impending financial difficulties, he declares.

The underwriting houses often ignored the principles which Mr. Lee maintains should be embodied in the formula which would have made safe Latin-American loans. These he gives as follows:

1. Rigid investigation of the purpose for which the money is to be expended.
2. Careful supervision by technical representatives of the lending banking group to see that the money is properly and econimically used.
3. The pledge of all net income arising from such investment until bonds have been retired.
4. The use of United States materials where materials must be bought outside the borrowing country.

Latin-American Visible Balance of Trade Shows Favorable Trend in 1931 Compared With 1930, Committee on Inter-American Relations Reports—Effect of World Conditions on Latin-American Exchange—Balances Held Up Pending Rise in Exchange Values Involve $60,000,000 Due Americans on Account of Commercial Transactions—Service on Foreign Debt.

Latin-America's visible balance of trade showed a marked favorable trend in 1931 compared with 1930, and it is probable that if we exclude service on the foreign debt that the balance of payments was very nearly in equilibrium, according to a statement issued Feb. 20 by the Committee on Inter-American Relations. Service on this foreign debt is estimated at about $250,000,000 annually in round numbers. The statement issued by the Committee says:

It must not be supposed, however, that this equilibrium has been accomplished without great effort on the part of Latin-American States, and whereas statistically the situation may have improved, conditions are not healthy and are the result of stringent and repressive measures designed to bring about at least some degree of economic stability.

Reduced imports, increased customs duties, import prohibitions, restrictions on exchange dealings, drastic economies affecting every department of governmental activity, large gold shipments, increased taxation, suspension of great reduction in public works, unemployment, appalling decline in the prices of native products, and many other analogous developments, are the price that Latin-American countries are paying for their determination to put their house in order. But such measures, while they may bring about a favorable change statistically, are merely the first step in readjustment and must be followed by rising prices, free movement of exchange, resumption of investment, activity in export and import, progressive policies regarding public works and so on, before these countries again become prosperous. In general, the Latin-American picture is similar in nature to that of world economics.

Obviously service on the foreign debt is contingent on the re-establishment of better economic conditions within the countries themselves. It is probable that the balance of payments for 1932 will be more favorable than in 1931, but it is impossible for this balance to reach the point where service on the foreign debt may be resumed in those countries now in default without improvement in the economic conditions of the countries themselves. It is this latter development that exporters and bondholders must hope for.

It is not alone the ruinous drop in prices that has affected adversely Latin-American countries, it is as well the cessation of the influx of foreign capital that has been one of the most serious handicaps. All new countries, as our own experience proves, depend in large part for their early development on older countries exporting capital. There is good reason to believe that when the flow of capital again sets in toward Latin-America it will produce constructive effects out of proportion to the actual amount of money involved, and that it will be invested much more conservatively than has been the case to an extent in the past.

As a result of world conditions it is difficult for Latin-American countries to ship sufficient of their products to create exchange that enables them to increase their imports and make other foreign payments, and in a number of countries demands for exchange have accumulated to an embarrassing extent, with the result that large balances in local currencies are owned by many foreign concerns and commercial creditors, without exchange accumulations being sufficient to absorb these balances as well as care for current demands.

In some cases these balances do not press for transfer and are being used for operations in the various countries or are held pending rising exchange values. Balances proceeding from commercial transactions are estimated at $115,000,000, of which $60,000,000 are American. Total accumulations are estimated at $342,000,000, although much of this does not press for transfer and this amount includes as well deposits in local currencies allocated to service on foreign debt.

Any improvement in commodity prices will quickly react in favor of Latin-America, while an improvement in trade and the resumption of

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foreign lending will do much to correct the exchange situation. It is not to be supposed that any of these favorable developments will take place in the near future, but improvement in world conditions during 1932 will have a constructive influence on Latin-American economics. Conditions are in no sense hopeless, and in spite of present difficulties we may expect orderly readjustment as time goes on.

No Further Obstacle Likely in New Funding Loan and Issuance of Scrip For Interest Payment on Brazilian Debt—Statement by Latin-American Bondholders' Association.

That no further obstacle is likely in the arrangement of the new funding loan and issuance of scrip for payment of interest on the Federal external debt of the United States of Brazil, is stated by the Latin American Bondholders Association, which bases its announcement upon advices from Rio de Janiero, quoting Dr. Oswaldo Aranha, Secretary of the Treasury of Brazil. The Association states that apparently there had been delay in reaching an agreement with the European bankers and bondholders. Conditions of the scrip and funding arrangement seem to be substantially the same as previously announced, except that scrip may bear interest at the rate of 6% per annum instead of 5%. The Association also says:

"It is inferred that scrip will be issued shortly in exchange for matured unpaid coupons of Brazilian Federal external bonds, and it seems reasonable to expect that the coupons due April 1 1932 on the Brazil 6½s of 1926-57 may be paid on that date in scrip."

From the New York "Herald Tribune" we take the following from London (copyright):

It is announced that the Brazilian Government will repay on Feb. 23 the first installment of the £6,500,000 credit arranged through N. M. Rothschild & Sons in January. The credit was to have been paid in 12 monthly installments as from Aug. 23 last, but a six months extension was arranged. London banking circles are extremely pleased that the Brazilian Government, in spite of exchange difficulties, has been able to meet this obligation, but some holders of Brazil bonds on which debt service was suspended are wondering why short creditors should receive preferential treatment.

In reply to this it is suggested that the Rothschild credit was granted to Brazil at a moment when, owing to the withdrawal of other funds, she was threatened with a complete collapse which would have placed bondholders in a much worse position then they are.

State of Minas Geraes (Brazil) Bond Issue to Liquidate Advances to Minas Coffee Institute.

The Department of Commerce, in its weekly report of foreign conditions has the following to say (Feb. 21) in its survey of Brazil:

The State of Minas Geraes is issuing 60,000 contos 30-year 7% bonds for liquidating the advances made to the Minas Coffee Institute by the Italo-Belga Bank. The press reports that the State of Sao Paulo had a deficit of 50,000 contos in its last year's budget. (Contos equals about $111.00 at normal exchange.)

Bankers Explain Leguia's Credits—Say They Were Merely Cable Transfers of Funds.

From the New York "Times" of Feb. 20 we take the following:

The additional credits of $100,000 to Juan Leguia, son of the former President of Peru, announced by the Senate Finance Committee as having been made by the National City Bank, the Chase National Bank and the Royal Bank of Canada, were said yesterday by the bankers to be merely cable transfers executed by them from time to time in the ordinary course of business.

"As far as the National City Bank is concerned," a statement issued by that institution said, "the $60,956 appearing in the checking account of Juan Leguia with J. & W. Seligman & Co. of New York represented merely cable transfers coming from abroad through the National City Bank to the credit of Mr. Leguia's account with J. & W. Seligman & Co. in New York. Neither the National City Bank nor the National City Co. has any knowledge as to the nature or purpose of these transfers."

An item regarding the Peruvian credits to Juan Leguia appeared in these colums, Feb. 20, page 1299.

Peruvian Loan is Authorized.

The signing by the President of a measure covering a loan of 2,000,000 soles to the Peruvian Government by the Central Reserve Bank was reported in a cablegram from Lima, Feb. 19 to the New York "Times." A further cablegram, Feb. 20 from Lima to the same paper stated:

Two millions soles [about $480,000] has been advanced by the Banco Central del la Reserve to the government, to be used as follows: Department of Government, 410,000 soles; Foreign Affairs, 100,000; Justice, 250,000; Finance, 380,000; War, 420,000; Navy, 200,000; Public Works, 240,000. The amount will be used principally for the payment of salaries and pensions in arrears.

Dr. Fernando Gazzani has been named a director of the Banco Central, succeeding Carlos Ledyard.

Peru's World War Currency to Be Redeemed.

All of the emergency currency issued during the World War known as cheques circulares, is to be presented for redemption at the Central Reserve Bank of Peru within 12 months of the day on which a recent government decree is promulgated, according to cable information received in the Department of Commerce from Commercial Attache Merwin Bohan at Lima, Peru. In making this known the Department on Feb. 20 further said:

The total amount of cheques circulares outstanding is about 4,200,000 soles ($1,176,000). It is the belief of the Government, however, that at least 2,500,000 soles ($700,000) of them have been lost or destroyed and that consequently it is not necessary for the Central Bank to continue to hold such large reserves.

The Central Reserve Bank is to advance to the Government 2,000,000 soles ($560,000) in anticipation that cheques circulares to this amount will not presented within one year, the Government delivering as guarantee 1,500,000 soles ($420,000) in class C shares of the Central Reserve Bank. If it is found after the cheques are called in that the sum advance is larger than the amount of cheques not redeemed, the value of the C shares guaranteetee can be applied against the deficiency, the Central Bank's capital being reduced by a corresponding amount.

Proposed Reorganization of Argentine National Currency and Banking System—Establishment of Central Bank.

Associated Press advices from Buenos Aires report that Minister of Finance Enrique Uriburu on Feb. 19 recommended broad reorganization of the National currency and banking system of Argentina to improve utilization of the country's monetary reserves. He especially suggested establishment of a Central bank. Continuing the advices said:

The Minister of Finance said that the gold guarantee against currency was now 48%, compared with a legal minimum of 40%.

"The proportion is relatively high," he said, "in comparison to other countries, but is a source of anxiety in financial circles because it is rightly considered that we should be in a position to confront immediately any emergency which might arise, thus creating confidence."

The Finance Minister pointed out that Argentine living costs, although at the lowest level in six years last July, have consistently been comparatively higher than those in the United States and other foreign countries.

Taking the 1924 average as 100 for all countries, he said wholesale prices in Argentina in 1931 averaged 89, compared with 71.6 in the United States The Argentine level reached 85.8 last July and mounted to 93.5 in December.

The farmers' situation, the Minister said, was precarious on account of low prices, but better than if the peso was at par, since he was getting more pesos for his produce. He remarked that the peso's decline was wholly unattended by inflation.

Argentina to Curb Gold Exports.

According to a Buenos Aires cablegram to the New York "Times" an official statement said on Feb. 24 that the shipment of $1,266,940 aboard the liner Northern Prince had been authorized by the Provisional Government. The cablegram added:

The new government of President Agustin Justo will not export gold if it is possible to avoid it.

Dr. Legnani Becomes Minister of Interior in Uruguay Cabinet.

Associated Press advices from Montevideo (Uruguay) Feb. 24, stated that Dr. Mateo Legnani accepted the portfolio of Minister of Interior that night, to succeed Dr. Jose Ghigliani, who recently resigned.

Cuban Government Receives 90-Day Extension on Payment of $20,000,000 Short-Term Loan.

From Havana, Feb. 12, advices to the New York "Times" said:

The Cuban Government received a 90-day extension to-day from the Chase National Bank on its payment of $20,000,000 due on the short-term public works loan, and commission in the amount of $50,000 was turned over to the bank, according to a statement by its officials this afternoon.

The $20,000,000 matured in March last year, but since the Government was unable to meet the obligation, the extension clause in the contract, providing that the loan could be extended for a term of two years in periods not exceeding 90 days, was invoked by the treasury.

An interest payment of $550,000 will fall due on this obligation next June.

The Government hopes to make arrangements to extend the period of the short-term public works' loan, now Cuba's most urgent financial problem, but nothing has yet been accomplished.

Chase Bank Receives Funds for New South Wales Interest and Sinking Fund.

The Chase National Bank announced Feb. 20 that it had received from the Commonwealth of Australia the semi-annual payment on the New South Wales external 30-year 5% sinking fund gold bonds due Feb. 1 1957 to cover the semi-annual interest on this issue due Feb. 1 1932, and the sum of $120,204.50 for the sinking fund to be utilized in the purchase of these bonds. Interest due on coupons of this issue can now be paid by the trust department of the Chase National Bank as fiscal agent, and holders should redeposit their coupons for collection.

An additional announcement was made as follows Feb. 23 by the Chase National:

The Chase National Bank of the City of New York, as successor fiscal agent, has notified holders of State of New South Wales, Australia, external 30-year 5% sinking fund gold bonds, due Feb. 1 1957, that tenders will be received for the sale to it at prices not exceeding par and accrued interest

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of as many of the bonds as will be sufficient to exhaust as nearly as may be the sum of $120,436 now held in the sinking fund. Tenders will be opened at noon on Feb. 26 at the corporate trust department of the bank, 11 Broad Street. The right is reserved to reject any and all tenders.

An item regarding the transmission of funds to pay the interest on the New South Wales bonds appeared in our issue of Feb. 20, page 1300.

Cuban Decree Imposes Taxes on Fat and Lard to Increase Revenues.

A tax of a cent a pound on all lard and other animal fats consumed in the Republic of Cuba, either of foreign or domestic production, was imposed by a Presidential decree signed on Feb. 19, according to a cablegram that date from Havana to the New York "Times"; the cablegram added:

It is a further effort of the administration to boost falling revenues. This tax will be collected on the withdrawal of products from producing plants or in the case of importation. It is expected the tax will produce a large revenue, but it will naturally increase the cost of this product, which is a large item with poorer classes.

The President is empowered to put the tax into effect when he deems it advisable under modifications made Jan. 23 in the emergency tax law of January 1931.

Notices of New York Stock Exchange Regarding New South Wales Bonds.

The following notice has been issued by the New York Stock Exchange:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

Feb. 20 1932.

Referring to the ruling of the Committee on Securities dated Feb. 1 1932, SEC-391.

Notice having been received that the interest due Feb. 1 1932, on State of New South Wales external 30-year 5% sinking fund gold bonds, due 1957, is now being paid:

The Committee on Securities further rules that said bonds be quoted ex-interest 2½% on Tuesday, Feb. 23 1932; that said bonds shall continue to be dealt in "flat" and thereafter to be a delivery must carry the Aug. 1 1932, and subsequent coupons.

ASHBEL GREEN, Secretary.

Bonds of Kingdom of Netherlands Quoted Ex-Interest on New York Stock Exchange.

A notice as follows has been issued by the New York Stock Exchange:

NEW YORK STOCK EXCHANGE.
Committee of Securities.

Feb. 26 1932.

Notice having been received that interest of 3% will be paid on March 1 1932, at the rate of exchange prevailing on the date of presentation of coupons of the Kingdom of the Netherlands 50-year 6% sinking fund bonds, series A, due 1972:

The Committee on Securities rules that said bonds be quoted ex-interest 3% on Tuesday, March 1 1932, and that thereafter to be a delivery must carry the No. 21 and subsequent coupons.

ASHBEL GREEN, Secretary.

Bonds of Kingdom of Rumania Monopolies Institute Drawn for Redemption.

The National City Bank of New York has notified holders of Kingdom of Rumania Monopolies Institute external 7½% gold sinking fund bonds of the Development Loan of 1931 that interim certificates for bonds aggregating 2,850,000 French Francs principal amount have been drawn by lot for redemption at par on April 1 1932. Payment will be made upon presentation and surrender of the interim certificates so drawn at the head office of the National City Bank of New York 55 Wall Street, or at the office of the fiscal agent of the loan, the Banque de Paris et des Pays-Bas or other designated banks or bankers abroad, on and after April 1.

Uruguay's Deficit Reported As $1,600,000—Attributed to Drop in Customs Receipts and Depreciation of Peso.

Associated Press advices from Montevideo, Feb. 23, stated:

The Uruguayan deficit for the fiscal year ending June 30 was officially estimated to-day at 3,500,000 pesos (about $1,600,000 at present exchange rates). The Finance Ministry attributed the deficit to a reduction in customs receipts and depreciation of the peso.

Bolivian Cabinet Resigns.

President Daniel Salamanca's Cabinet resigned on Feb. 22 over political differences, said Associated Press advices from La Paz, Bolivia.

Labor to Take Over Vera Cruz Trolleys—Workers at Mexican Port Will Try to Pay Out of Earnings for Heretofore Profitless Lines.

Under date of Feb. 21 advices from Mexico City to the New York "Times" stated:

The electric street car system of the port of Vera Cruz will be turned over to a workmen's co-operative society on March 1, according to a reliable informant.

The Electric Bond & Share Co. formerly owned the system but due to strikes and other labor difficulties it recently closed a contract for its sale to the State government, which is now reported to have agreed to hand the system over to the workmen in view of the previous inability to run it at a profit. The terms of the new transfer have not been revealed.

For several months Vera Cruz has been without a street car service, the only public transportation being buses. A recent visit there showed the streets car tracks to be in poor condition and much money probably will be needed for their repair before the lines can be operated again. However, your correspondent is informed that Governor Adalberto Tejedu will find funds to improve the rolling stock and repair the track and will collect from the new labor managers as best he can.

Governor of Jamaica Urges New Taxes—Suggests Levy on Tourists to Help Meet Deficit.

The Governor of Jamaica, in opening the Legislature at Kingston Feb. 23, said that there were indications of better times coming for business. A cablegram to the New York "Times" from Kingston added:

Pointing out that a deficit was shown in budget estimates he proposed to meet it by imposition of a package tax, a tax on incomes over £2,000, a ten-shilling tax on each tourist and borrowing of a £60,000 war grant from England.

Reserve Bank of South Africa Asserts Country is Capable of Maintaining Standard—Statement by E. H. Louw, Minister at Washington.

Eric H. Louw, Minister from the Union of South Africa to this country, issued in Washington on Feb. 18 a statement at the direction of his Government to the effect that the Union of South Africa is fully capable of maintaining the gold standard and that the agitation for the country leaving the gold standard has resulted in its becoming a political issue with the opposition party in the Union Parliament strongly advocating abandonment. The statement, as given in the New York "Times," follows:

In view of the many misleading dispatches from South Africa and from England, which have been appearing in the American press, in regard to the gold standard question in South Africa, I am instructed by my Government to direct attention to an official statement recently issued by the Reserve Bank of South Africa.

The Reserve Bank states that it has substantial gold reserves and exchange resources, and that the Union of South Africa is fully capable of maintaining the gold standard. It is further pointed out that there is no short-term money market in the Union, and therefore no fear of the withdrawal of short-term credits; nor is there any extraordinary maturing of long-term credits in the near future. Furthermore, South Africa has maintained a substantial favorable balance of trade of approximately $87,000,000, as compared with $94,000,000 in 1930, and $72,000,000 in 1929.

These, and other causes (such as a series of unbalanced budgets), which have combined to force Great Britain and other countries off the gold standard, do not operate in South Africa.

Further Exchange Losses Unlikely.

News dispatches appearing in American papers have emphasized the losses suffered by the South African Reserve Bank. It is pointed out that the bulk of these losses occurred during the five or six weeks following the suspension of the gold standard by Great Britain, and was due to the fact that liquid sterling balances had to be sold at a discount in order to meet the abnormal demand for sterling at that time. All these losses have been taken into account, and no further exchange losses of any consequence are likely to occur; in fact, the Reserve Bank is steadily making its usual profit and reducing the initial losses. The gold position of the Reserve Bank is strong, being equivalent to 60% of its notes in circulation and all its deposit liabilities.

The Reserve Bank states that South Africa is definitely on the gold standard and that there is no justification for recently published statements that the adherence is only nominal. There are no restrictions on the export of gold coin or on the convertibility of Reserve Bank notes into gold coin. The bank also is prepared to sell exchange on New York, London, Paris, Rome and Amsterdam at its daily advertised rates.

Influence of Farmers.

In addition to the above statement of the Reserve Bank, I consider it necessary to state personally that the fight which is raging in South Africa on the gold standard issue is due largely to the attitude of the farmers, who are finding it difficult to sell their products. The wool farmers are particularly affected. They cannot sell their wool in non-gold standard countries owing to exchange losses, nor can they sell in gold standard countries owing to the fact that such countries are able to buy more advantageously in Australia, which is off the gold standard. The Hertzog Government in South Africa derives its political support mainly from the rural constituencies, and it will thus be appreciated that enormous pressure is being brought to bear upon the Government, whose Parliamentary majority is relatively small. Furthermore, the gold standard question has now become a political issue, with the Opposition party in the Union Parliament strongly advocating abandonment.

Persia Removes Exchange Control.

The following (United Press), from Washington, is from the "Wall Street Journal" of Feb. 19:

The State Department learned that Persia has removed Government control on foreign exchange transactions and has abandoned plans for introducing the gold standard.

American trade with Persia, the Department said, has been greatly hampered during the last two years by foreign exchange restrictions and by a Government monopoly on foreign trade.

Our Debts to England—John Bassett Moore Outlines Steps Taken to Provide for Payment.

From the New York "Times" of Feb. 16 we take the following:

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To the Editor of the New York "Times":

I have just read in the "Times" the statement that "our debt to England after the Revolution was due to the assumption by our Government, in the treaty of peace, of the private debts of British subjects in this country." "The obligation," the statement continues, "was duly admitted, but the objection was made that the British put obstacles in the way of our discharging it." This statement, judging by the tenor of the article in which it appears, seems to have been based on something said in a recent debate in the British Parliament; but, however this may be, the statement is erroneous.

During the Revolution some of the States passed Acts of Sequestration and Confiscation under which debts due by their citizens to British creditors prior to the war were paid into the State Treasuries, and such payment was made a plea in bar to any future action for the recovery of the debt. The confiscation of debts being then considered a violation of established international practice and disreputable, the American negotiators of the treaty of peace, in spite of the weakness of the old Federal Government, incorporated in the treaty an article (Article 4) declaring that creditors on either side should meet with no lawful impediment to the recovery of the full value in sterling money of all bona fide debts previously contracted. When, however, the British creditors came to sue in the State courts, there being then no Federal tribunals in which they could bring their actions, the courts were inclined to hold that they were bound by the State statutes rather than by the treaty.

This condition continued until the adoption of the Constitution of the United States, in which, with a view to remove the obstacle that had stood in the way of British creditors, there was inserted the provision that all treaties made or which should be made under the authority of the United States should be "the supreme law of the land," and binding on the judges in every State, "anything in the Constitution or laws of any State to the contrary notwithstanding." But, while this provision removed the "lawful impediment" that had previously existed, many practical difficulties, largely due to the lapse of time, loss of proofs and insolvency of debtors, still remained.

In order to meet this situation, there was incorporated in Article 6 of the Jay Treaty of 1794 a provision for the establishment of an international board to deal with the claims. This board duly met in Philadelphia in 1797, but in the course of its deliberations serious differences arose and in the summer of 1799 its proceedings were suspended. Negotiations then ensued between the two Governments for a direct settlement of the claims, with the result that there was concluded in London on Jan. 8 1802 a convention by which Article 6 of the Jay Treaty was annulled, and the United States agreed to pay the sum of £600,000, at the rate of $4.44 to the pound, at Washington, in three annual installments, in satisfaction of all liabilities under that article. This sum, amounting to $2,664,000, was duly appropriated and paid to the British Government, which distributed the money among the claimants through a commission appointed under an Act of Parliament.

I happen to be somewhat minutely acquainted with this transaction, the full record of which in all its phases is given in the third volume of my "International Adjudications," which was published not long ago. The treaty of peace contained no clause by which either party assumed any debts, public or private. I write this letter because I think we have enough actual subjects of controversy with other countries without invoking imaginary ones from the past. I may further remark that the case for the British holders of defaulted bonds in this country is often weakened by combining all such bonds in a grand total, including even Confederate States bonds. A claim on account of these bonds was presented to the mixed commission under the twelfth article of the Treaty of Washington of May 8 1871, and was rejected.

Claims on account of certain other bonds were dismissed by the British and American mixed commission under the convention of Feb. 8 1853, of which Joshua Bates, who, although born in the United States, was then senior partner in Baring Brothers & Co., of London, was umpire. Some of the repudiations or defaults I would not undertake to defend, but they do not all fall into one category. Nor is it likely that bonds of our States or municipalities were ever sold or purchased on the supposition that the United States would, in case of default, pay or be under any obligation to pay either principal or interest. United States purchasers are in this respect in the same plight as foreign purchasers.

JOHN BASSETT MOORE.

New York, Feb. 14 1932.

Federal Farm Board Denies Reports That Wheat Holdings Are To Be Impounded or Withheld From Market.

From Washington the "Wall Street Journal" of Feb. 20, reported the following:

Federal Farm Board declares that there is "nothing to wheat reports" that its stabilization holdings are to be impounded or held off the market.

Recurrent rumors have been gathering strength in Chicago and New York grain circles that the Board might withhold its stabilization stocks after July 1, at least until a set level of possibly 80 cents a bushel had been reached.

A Chicago dispatch the same date (Feb. 20) to the New York "Times" said:

A denial of rumor that the Federal Farm Board was to impound its wheat led to general selling at the opening of the Board of Trade to-day, and some stop-loss orders were uncovered. Outside buying increased on the break, however, which, with purchases against bids, absorbed the surplus in the pit around 61 cents a bushel for the May, and a rally followed. Most of the trade after the opening transactions was around 61½ cents, and prices fluctuated erratically near that figure to the close, with the finish at net losses of ⅝ to ¾ cent. . . .

Impounding Expected Later.

In spite of the Washington confirmation of the impounding report, the trade was inclined to feel that it would ultimately be done, as is planned in several bills now before Congress. The rapidity with which the market absorbed the free selling at the start was rather surprising to some traders, as the July had advanced 7 cents from the low of the previous week and a natural reaction had been expected. Pit observers said that public buying of wheat futures expanded, and that the open interest increased somewhat on Friday.

The following is from a Washington dispatch, Feb. 25, to the New York "Journal of Commerce":

Rumors that the Farm Board is contemplating impounding its stabilization wheat were denied by the Chairman. He declared that the Board's statement of last July 1, restricting monthly sales of wheat to 5,000,000 bushels, average, not including foreign sales, "still stood."

This policy, it was announced then, would expire the first of this July, and Mr. Stone stated that the Board has not yet considered any new policy.

Leon Trotsky and 36 Russians Forbidden to Enter Soviet Russia.

Leon Trotsky and 36 other Russian emigres living abroad were formally stripped of their Soviet citizenship on Feb. 21 and forbidden "for all time" to enter the Union of Socialist Soviet Republics. The action was taken by the Presidium of the Central Executive Committee said Associated Press accounts from Moscow, which likewise reported:

In the case of M. Trotsky the action was a mere formality, for he was banished permanently from the Soviet Union two years ago and went to Istanbul, where he has since lived in exile.

M. Trotsky was banished after an open split with Joseph Stalin. He had become a leader of the Left Wing which preached the doctrine of world revolution as a necessity before socialism could be built in one country.

During his residence in Turkey, M. Trotsky has been a constant thorn in the side of the Soviet Government by his biting criticisms, both written and spoken, of the policies pursued by the Kremlin.

As a result "Trotskyism" has become a byword here for the slightest manifestation of any opposition to M. Stalin. Numerous strayers from the straight line of the Communist Party have been branded thus and punished as followers of the former War Commissar. Only recently M. Stalin wrote an article castigating his old enemy for his "rotten liberalism."

Other former Soviet citizens who fell under to-day's ban were identified as Mensheviki or their sympathizers. Few were well known. They included Raphael Abramovitch, long associated with Soviet activities outside Russia, and Feodor Dan, whose name once was linked with a "plot charge" by the Soviet.

The official announcement was most perfunctory, merely stating:

"The Presidium of the Central Executive Committee has deprived of Soviet citizenship for counter-revolutionary activity, together with the prohibition to enter the Union of Socialist Soviet Republics on documents given by foreign countries, 37 emigres living abroad and having kept Soviet passports."

It then named the various emigres, placing M. Trotsky's name last.

Senate Passes Resolution to Distribute 5,000,000 Bushels of Wheat Held by Federal Farm Board to Destitute Farmers in Northwest.

Without a record vote the United States Senate on Feb. 24, approved a resolution to distribute 5,000,000 bushels of the Federal Farm Board's wheat holdings to destitute farmers in the drouth and grasshopper stricken States of the northwest for their families and live stock. The distribution would be made through the American National Red Cross. Associated Press advices from Washington, Feb. 24, said:

The wheat bill was called up in the Senate by Senator Norbeck (Rep., S. Dak.), who sponsored it with Senator Bulow (Dem.), from the same State, shortly after it had been approved by the Agriculture Committee. It went through without debate and now goes to the House.

Chairman Stone of Federal Farm Board Opposes Distribution of 5,000,000 Bushels of Wheat to Northwest Farmers—Says Congress Should Authorize Appropriation.

Opposition to the distribution of 5,000,000 bushels of Farm Board wheat among needy farmers of the northwest, as provided in the Norbeck resolution passed on Feb. 24 by the Senate, was voiced on Feb. 25 by James C. Stone, Chairman of the Board. A dispatch to the New York "Times" said:

He held that if Congress wanted to distribute part of the wheat held by the Grain Stabilization Corporation, it should authorize an appropriation for the purpose.

Mr. Stone said that under the provisions o. the bill, the Board was to be "credited" against its $500,000,000 revolving fund for the value at prevailing market prices of any wheat holdings distributed. He contended that the revolving fund was provided to enable the Board to carry out the policies of the agricultural marketing act and that if it was to be depleted through distribution of its stabilization wheat holdings, the Board should be "reimbursed."

Borah Bill Cutting Salaries of Members of Federal Farm Board Approved by Senate Committee—Opposition by Chairman Stone.

A 20% cut in the $12,000 salaries of members of the Farm Board was approved on Feb. 24 by the Senate Civil Service Committee in favorably reporting the bill of Senator William E. Borah, Republican, of Idaho, Associated Press advices from Washington said:

The Committee adopted an amendment by Senator Walter George, Democrat, of Georgia, also barring salaries of more than $15,000 to any person "heretofore or hereafter employed by the Federal Farm Board."

The amendment further would prohibit loans to any stabilization corporation or co-operative association paying salaries of more than $15,000 to its officers. Under the bill reported to-day salaries of the Farm Board members would be $9,600.

In expressing opposition to the proposed salary cut, James C. Stone, Chairman of the Federal Farm Board is quoted in a Washington dispatch, Feb. 25, to the New York "Journal of Commerce" as follows:

"It is unfair to pick out the Farm Board," he said. "If Congress reduced the salaries of all Government officials such action would be all right."

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In response to questions, Mr. Stone admitted that such singling out of the Board would leave the impression that Congress did not think highly of its actions. . . .

Hints at Discrimination.

"If Congress is going to restrict the salaries of organizations in relation to agriculture it should do the same to other industries it will loan to through the Reconstruction Finance Corporation," Mr. Stone insisted.

He contended that the ability of farm organization leaders should not be restricted any more than leaders in other industries.

Chicago Grain Exchange Suspends G. C. Henderson, and Henderson Grain Co.

Advices, Feb. 23, from Chicago to the New York "Evening Post" said:

The Chicago Board of Trade has posted notice of suspensions of Gerald C. Henderson and the Henderson Grain Co. of Fort Worth, Tex., under provisions of rule 119 of the association, following notice of insolvency.

Resolution Authorizing Appropriation of $10,000,000 of Unexpended Balance of Drouth Relief Funds to Be Used in Establishing Agricultural Credit Corporations.

On Feb. 17 the House of Representatives passed by a vote of 151 to 35, a joint resolution authorizing the appropriation of $10,000,000 of an unexpended balance of drouth relief funds to be loaned to individuals for organizing agricultural credit corporations qualified to deal with the Federal Intermediate Credit Banks.

In its issue of Feb. 17, in which it indicated that the resolution had been reported to the House by the Committee on Agriculture, the "United States Daily" said

The resolution would authorize the Secretary of Agriculture to make advances or loans to individuals to assist in forming local agricultural credit corporations, live stock loan companies, or like organizations, or of increasing the capital stock of such corporations, companies or organizations qualified to do business with Federal Intermediate Credit banks, or to which such privileges may be extended.

An explanatory statement in the Committee's report follows in full text:

"The purpose of the proposed mesaure is to enable credit corporations and live stock loan companies to be organized to the end that they may secure the advantages of the Intermediate Credit banking facilties.

"In many instances the regular commercial banks are not in a position to furnish the proper credit facilities for the type of paper that is sought to be covered by the proposed bill. Due to the ong-term credit desired and to the fact that in some sections the banking facilities are inadequate for this type of credit, it is hoped that this measure will furnish a supplement to these facilities and will also enable the farmers and livestock men to have the necessary credit.

"The measure does not require a new appropriation but makes avaiable the unexpended balances of the drouth relief provision and collections therefrom to the extent of not exceeding $10,000,000.

"Under the terms of the measure this fund may be used for the purpose of making loans of not to exceed 75% of the par value of the capital stock of such organizations, companies, ot corporations, as may be formed, and in this way to make the major portion of the funds available for the original establishments of such companies. It is expected that these loans will be made at a low rate of interest and the same repaid to the funds.

Under Agriculture Secretary.

"That proper restrictions may be thrown around these loans as well as the companies to be formed, or whose capital stock is to be increased under the terms of this measure, the Secretary of Agriculture is given certain supervision as to their management.

"It is further hoped that by establishing a sound system of credit suitable to the agricultural and livestock sections the need for making provision for individual crop production loans may be thereby reduced, and in so far as practicable to do so, this arrangement be substituted for the practice of individual loans by the Government.

The Secretary of Agriculture, Arthur M. Hyde, is heartily in accord with the principle of Federal loans to aid in the establishment or expansion of agricultural credit corporations, it was stated orally Feb. 16 at the Secretary's offices, although he has not yet had opportunity to go over the measure in detail.

The resolution as reported to the House provides that $10,000,000, to be taken from the unexpended balance of funds appropriated for loans to farmers in drouth and storm areas administered by the Department of Agriculture, or from repayments of these loans, be placed in a revolving fund for loans to individuals for purchase of stock in agricultural credit corporations. The loans are to be not in excess of 75% of the total capital of any credit corporation benefited, requiring investment of at least 25% of the capital by local interests.

Prosecution Begun in Seed Loan Suits—Twenty Cases Now Are Pending in Various States—Two Settlements Noted.

Investigations of alleged fraud in seed loans made by the Department of Agriculture to farmers during the last year have resulted in 20 cases in 8 States thus far, the Department of Justice announced Feb. 23. The "United States Daily" of Feb. 24 reports:

One case involves a loan of $2,000, but the majority range from $800 to $200, according to the announcement, which follows in full text:

Acting at the request of the Secretary of Agriculture, the Department of Justice has forwarded instructions to United States District Attorneys in various jurisdictions to protect the interests of the Government in crop production loans made by the government. The present cases are about 20 in number and are in different districts of Alabama, Tennessee, Georgia, North Carolina, Arkansas, Louisiana, Florida and Mississippi. Six of these cases are in the three judicial districts of Georgia. The amounts involved in the claims of the government in respect to these crop loans, range from $200 to $800, but in one case in the middle district of Alabama the crop production loan was $2,000.

In connection with these seed loan controversies wherein suits are being brought to protect the government's interests, it is observed that in two cases in middle Georgia, advices have been received that the sheriff who seized the crops covered by the government's mortgage has turned over sufficient amounts in each case to satisfy the government's claim. This closes both of these cases.

Farm Groups Before House and Senate Committee Urge Farm Relief Through Export Debentures and Equalization Fee.

As measures of farm relief, the export debenture and the equalization fee were advocated by agricultural interests on Feb. 18. Before committees of both House and Senate they were urged by spokesmen for the National Grange and the American Farm Bureau Federation as a cure for the present plight of the farmer. Associated Press accounts from Washington Feb. 18 also said:

L. J. Taber, Master of Grange, threw the strength of his organization behind the debenture plan in testimony before the Senate Agriculture Committee.

Meanwhile, Edward A. O'Neil, President of the Federation, asked the Agriculture Committee of the House to empower the Farm Board to make the equalization fee effective at such times as it feels it necessary. He also carried his plea to the Senate committee.

Contending that general prosperity is dependent upon better times for the farmer, Mr. Taber said that the Grange was ready to support the equalization fee or any other workable proposal for aiding the farmer.

He said the debenture was "neither a bounty nor a subsidy," but "a counterpart of the tariff." The Grange head also advocated an international conference to work out a plan for restoration of the value of silver, asserting that prevailing exchange rates put the American farmer at a disadvantage.

Mr. O'Neil made a brief general statement and then introduced five bureau spokesmen, all State directors of the National organization.

Earl C. Smith of Illinois said the fee would stop the deflation of agricultural commodities in progress since 1920.

R. W. Blackburn of California testified the surplus problem cannot be solved without 100% control and added that a full measure of control could not be obtained voluntarily.

Charles E. Herst of Iowa stressed the necessity of raising farm price levels and said acreage control is an inadequate solution because of yield variations.

William H. Settle of Indiana said the plan is essential to give the farmers complete control of marketing.

C. R. White of New York testified that co-operatives pay the cost of stabilization while the producer outside gets its benefit without any cost. He said the fee would distribute the cost to all.

Fewer Farm Bankruptcies Reported.

Farm bankruptcies have been decreasing steadily since 1925. In the year ended June 30 1931 they were fewer than in any fiscal year since 1922. There were 4,023 farm bankruptcies in 1931 compared with 4,464 in 1930 and 4,939 in 1929, according to figures compiled by the Bureau of Agricultural Economics, United States Department of Agriculture, from information collected by the Attorney-General. The Bureau's advices, Feb. 5, continued:

The largest number of farm bankruptcies recorded in any single year since statistics were first compiled on this subject totaled 7,872 in the year 1925. In the year 1922 there were reported 3,236 bankruptcies. The total of 4,023 farm bankruptcies in 1931 comprised 6.7% of all bankruptcies in the United States.

Decreases in farm bankruptcies during the last fiscal year are reported for the New England group of States, West North Central States, South Atlantic, West South Central, Mountain and Pacific; increases are reported for the Middle Atlantic, East North Central, and East South Central groups.

Illinois led in number of farm bankruptcies last year, reporting 368 cases; followed by Iowa, with 338; Ohio, 277; New York, 198; Missouri, 181;, and Georgia, 177 cases. States reporting only one farm bankruptcy case each were New Hampshire and Rhode Island.

The National Bankruptcy Act exempts farmers and wage earners from involuntary proceedings, and although only a small percentage of farm failures are brought into bankruptcy court, the Bureau believes that the further decline in the number of farmers asking for legal adjustment of their indebtedness is significant, as indicating the reluctance of farmers to repudiate their obligations.

Farmer bankruptcies, last year, were third in numerical importance among six occupational classes designated by the Attorney-General, wage earners being first and merchants second. The total of 60,105 bankruptcy cases reported is divided as follows: Farmers, 4,023; wage earners, 29,693; Merchants, 13,459; manufacturers, 1,336; professional, 1,292; other classes, 10,302.

Farm Mortgage Loans Continue to Decrease—Outstanding Mortgage Loans of Federal Land Banks, Joint Stock Land Banks, &c.

Further reductions in farm mortgage loans by principal lending agencies are reported by the Bureau of Agricultural Economics, United States Department of Agriculture, in its monthly summary of farm mortgage indebtedness, issued Feb. 5. The Bureau says:

Mortgage loans by Federal land banks, outstanding on Dec. 31, totaled $1,163,000,000 as compared with $1,167,000,000 on Nov. 30, and with $1,187,000,000 on Dec. 31 a year ago.

Loans by Joint Stock Land Banks outstanding on Dec. 31 were $530,000,000 compared with $535,000,000 on Nov. 30 and $553,000,000 on Dec. 31 1930.

Forty life insurance companies have reported to the Bureau aggregate loans of $1,523,000,000 outstanding on Nov. 30 compared with $1,527,000,000 on Oct. 31 and $1,561,000,000 on Nov. 30 1930.

Federal Intermediate Credit Bank loans to co-operative associations are reported at $45,255,000 as of Dec. 31 compared with $49,141,000 on Nov. 30 and $64,377,00 on Dec. 31 1930. Loans by these banks to

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financing agencies outstanding on Dec. 31 were $74,613,000 against $74,467,000 on Nov. 30 and $65,633,000 on Dec. 31 a year ago.

Yields on Federal Land Bank bonds averaged 6.07% for December compared with 5.44% for November and 4.86% for December 1930.

1932 Farm Outlook Report of Department of Agriculture—Domestic Business Depression Creates Low Demand for Farm Products—Downward Adjustment in Wheat Production—World Sugar Prices Affected by Low Prices and Restrictive Measures.

Reduced market demand for farm products, due to the world-wide depression, and falling prices, are putting on farmers the necessity of curtailing cash outlays, it is pointed out in the annual outlook report issued Feb. 1 by the Bureau of Agricultural Economics, United States Department of Agriculture, following its annual conference with State research and extension economists.

The Bureau, under its present policy, makes no public forecast of the probable course of the farm situation, but tells farmers that they must look to increased activity in the automobile, iron, steel and construction industries for first signs of general improvement in the domestic demand for farm products. Foreign business in farm products is hampered by trade restrictions and increased agricultural production abroad.

"The collapse of commodity prices," according to the Bureau, "has reduced farm incomes to the lowest figure in a generation and has left farmers with a mountainous load of debt and fixed charges. Land values have slumped seriously. The domestic business depression has created a situation of low demand for farm products. Even more serious is the loss of an important part of the foreign market for our wheat, pork, tobacco, and, to some extent, cotton." Some far-reaching shifts in lines of farming are foreseen by the Bureau as a result of all these conditions. It is pointed out, however, that through this trying time agricultural production has been held stable and the producing plant is geared to a normal output for 1932.

A contraction of farm credit in the United States is reported, but it is pointed out that except in individual cases where farmers need more credit than usual to meet current fixed charges, credit needs have been reduced by production economics and a "live-at-home" program. Farm labor is abundant at low wages, there has been a slight decline in retail prices of farm machinery, and fertilizer prices are down from a year ago.

The Bureau reports evidence of a downward adjustment in wheat production, world acreage, except in Russia and China, showing a notable decline for the first time in seven years. The exportable surplus of the United States as of Jan. 1 amounted to about 300,000,000 bushels compared with 230,000,000 bushels as of Jan. 1 1931, but the surplus actually available for export in the current season is much smaller on account of large Stabilization Corporation holdings.

Cotton production outside the United States has been materially reduced; prices of Indian and Chinese cottons have risen in comparison with prices of American cotton, and mills are turning more to American cotton in place of these foreign growths, according to the report. The Bureau adds that "consumption of American cotton has apparently been larger so far this season than in the corresponding months of last season." The Bureau further reports:

The total supply of corn at the beginning of the 1931-32 season (Nov. 1), including carryover, was 24% more than last year's short supplies, but this is offset to some extent by the smaller supplies of most other feed crops. The domestic demand for corn has been restricted by large supplies in normally deficit producing areas, the small quantity of corn used in manufacture, the low price of wheat, and the low purchasing power of farmers in those areas where supplies are shortest.

The dairy industry is reported in a relatively more favorable situation than most other farm products, prices of dairy products the past two years having declined less than the average for all farm products by some 30%. Dairy prices have followed approximately the price level for all commodities whereas farm products as a group have fallen far below that level. Likewise, feed prices have fallen much lower than dairy prices.

The stimulus for expanding dairy production therefore is twofold. First, the returns from this enterprise have continued to be relatively better than from alternative enterprises, and, second, there is sufficient margin between feed costs and the prices of dairy products to make possible the advantageous utilization of farm grown feeds in this enterprise. However, this expansion may result in burdensome surplus, and deprive the industry of its present relatively favorable position.

There were more cattle in the United States on Jan. 1 1932 than on the same date a year ago, but fewer cattle on feed for market. Total supply of cattle for slaughter the first six months of 1932 is about the same as was available for the first half of 1931. Increase in slaughter the latter half of the year over that of a year earlier depends on forced liquidation or on prices sufficient to attract increased marketings of cows and heifers.

The Bureau likewise says:

Unfavorable factors confronting corn belt hog producers in the marketing year 1932-33 are an expanded hog production in the South and West, increased numbers of cattle on farms, and continued large slaughter of sheep and lambs. Favorable factors are decreased hog production in the corn belt and decreased European hog production in 1932.

Continued high world wool production in the face of reduced consumer demand and falling general commodity price levels have resulted in an almost continuous decline in wool prices from 1928 to the beginning of 1932. The prospective demand for wool both in this country and abroad depends principally upon the trends of industrial employment and consumer incomes.

A reduction of 5% in the number of hens and pullets in farm flocks on Jan. 1 1932 as compared with the same date last year is reported. Commercial flocks on the Pacific Coast also show a large decrease in numbers. This indicates smaller market supplies of poultry and smaller egg production. The Bureau also has the following to say:

The tobacco situation is reported to be characterized by large supplies of leaf, a diminishing rate of consumption of tobacco products, declining exports, and very low prices to growers. These are said to have resulted primarily from the curtailed buying power of consumers, the relatively high prices of tobacco products, disturbed conditions in international finance, and increasing tariffs in foreign countries.

The combined production of oranges and grapefruit has been increasing at an average rate of about 6% a year for the last 10 years, and the exceptionally low prices being received by growers emphasize the difficulties to be faced in marketing the rapidly increasing production. European countries are endeavoring to expand and modernize their fruit industry.

Peach growers last year had the largest crop on record and received for this crop the lowest price since the beginning of the Bureau's price record in 1918. The bearing acreage of grapes is reported as still so large as to produce burdensome surpluses in seasons of normal yields.

Sweet potato acreage was increased in the cotton belt last season, but low yields restricted the production. Nevertheless, the crop was moving from farms in December at the lowest prices for that month in 30 years. Commercial shipping vegetables, with few exceptions, brought lower prices during the 1931 marketing season than in 1930 despite reduced production in some lines, notably in cabbage, lettuce and tomatoes.

The total commercial strawberry acreage for harvest in 1932 is about 23% more than the small harvested acreage in 1931, when prices were lower than in 1930, but favorable as compared with prices of other crops. Cherry production is shifting from the general farm orchard and less favorable locations to more specialized commercial areas having fundamental natural advantages. An increasing trend in the production of improved varieties of pecans is reported.

Rice acreage has been maintained at an average of about 960,000 acres the last 10 years, an area that with average yields produces a supply sufficient for usual domestic needs and leaves a surplus for export and carryover. Peanuts harvested for nuts in 1931 were in largest volume in more than a decade, and prices to growers the lowest since 1900. Total production of dry edible beans in 1931, says the Bureau, appears to have been fully equal to the average annual disappearance during the past three years. Domestic requirements of broomcorn, plus exports, are placed at about 50,000 tons.

Domestic and export demand for honey in large lots continues light, with prices the lowest since before the World War. Continued increase in production of mohair in the United States in the face of a continued decline in prices is reported. Prices for the 1931 soybean crop were lower than in any previous year of the last decade.

The downtrend in flax and flax product prices during the 1930-31 crop year and the first half of the 1931-32 season is attributed primarily to decreased demand, burdensome world supplies, and a declining tendency in the general commodity price level. The 1931 crop in the United States was below domestic requirements, but this was due largely to unusually low yields and heavy acreage abandonment.

World sugar production is being affected by low prices and restrictive measures, the 1931-32 world beet and cane production being indicated at about 28,700,000 short tons, compared with the record crop of 31,984,000 short tons last year. World consumption equal to that of last season would effect a reduction in world stocks.

American Farm Bureau Federation Endorses Bill Making Debentures of Intermediate Credit Banks Eligible for 15-Day Loans to Federal Reserve Bank Members.

Chester Gray, Washington representative of the American Farm Bureau Federation, has informed Henry B. Steagall, Chairman of the House Banking and Currency Committee, that the Bureau endorses his bill (H. R. 8931) making the debentures of the Federal Intermediate Credit Banks eligible for 15-day loans by Federal Reserve banks to banks which are members of the Federal Reserve system, it is stated by Charles R. Dunn, fiscal agent for the credit banks. The bill also amends the Federal Intermediate Credit Act so that the credit banks may accept notes and bills of exchange drawn by farmers' co-operative marketing associations and handle them as acceptances. Mr. Gray pointed out that the Farm Bureau would go still further and make both the acceptances and the debentures eligible for note issue by the Federal Reserve banks when backed up by the legal amount of gold, according to Mr. Dunn.

The sub-committee on Banking and Currency, headed by Senator Steiwer of Oregon, has completed hearings on this bill and, it is stated, will report to the Banking and Currency Committee in the near future. The American Farm Bureau Federation is urging Mr. Steagall to bring this bill before the House Banking and Currency Committee promptly because, by the passage of the measure, interest rates would be reduced 1½% or more.

In explaining the need for the passage of this bill, of which Mr. Steagall is sponsor in the House and Senator Norbeck

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in the Senate, Mr. Gray explained that the last issue of Federal Intermediate Credit Bank debentures bore an exceedingly high rate of interest—5%—and that this rate is passed on to the farmer with additions appended to it of not to exceed 1% by the Federal Intermediate Credit Bank and 3% by the local lending institution. Mr. Gray adds:

Thus the Federal Intermediate Credit money, under existing conditions, can cost the farmer as high as 9%. This rate in itself is too high. When local appraisal fees and other items which are almost universally added wherever short-term loans are made are assessed against the farmer, the total cost of money becomes prohibitive so far as it constitutes any large proportion of the cost of a farm operation.

It has only been during the last year or so that the Federal Intermediate Credit banks have had to pay such high rates on their debentures. The average rate for the entire nine years during which the banks have been doing business is around 3½%. The higher rate has had to be paid largely because the big institutions purchasing the debentures—banks and large corporations—have wished to keep themselves extremely liquid—able to transform their securities immediately into cash if necessary. Since the Federal Intermediate Credit Bank debentures are not eligible for 15-day loans by Federal Reserve banks to member banks, they have not had that degree of liquidity desired by the market. It was probably an oversight that these debentures were not made eligible when the bill creating the banks was passed in 1923. The debentures themselves may be purchased by the Federal Reserve banks when they have a maturity of not to exceed six months, and much of the paper accepted by the Federal Intermediate Credit banks for discount is of the same character as that accepted by Federal Reserve banks and used in connection with the issuance of Federal Reserve currency.

The proposed legislation was referred to in our issue of Feb. 13, page 1140.

President Hoover Intimates That Steps to Restrain "Bear Raiding" Were Urged Upon Officials of New York Stock Exchange by Him.

Following the action taken by the New York Stock Exchange on Feb. 18 toward curbing short selling (an item regarding which appeared in our issue of a week ago page 1304), President Hoover on Feb. 19 issued a statement indicating that he and other Administration officers had taken occasion to express their views to the managers of the New York Stock Exchange as to the adoption of adequate measures "to protect investors from artificial depression of the price of securities for speculative profit." The President's statement follows:

I have a question from the press as to conferences held with officials of the New York Stock Exchange. There have been discussions, as is reported, between myself and other officials of the Administration with officials of the New York Stock Exchange on the question of bear raids.

Stock Exchange officials have, during the past eight months, from time to time taken steps to restrain bear raiding with a degree of success, but during the latter part of January, despite these steps, there was a large increase in the short account which unquestionably affected the price of securities and brought discouragement to the country as a whole.

I, and other Administration officials, again expressed our views to the managers of the Exchange that they should take adequate measures to protect investors from artificial depression of the price of securities for speculative profit. Individuals who use the facilities of the Exchange for such purposes are not contributing to recovery of the United States.

Brokers Would Ask Authority to Lend Customers' Stocks—Declared Essential Despite Move Against Practice—Plans of Association of Stock Exchange Firms.

Brokerage houses were already taking steps on Feb. 19 to obtain authorization from customers for the use of the latters' securities in making stock loans to short sellers, a survey of leading organizations here showed, said the New York "Journal of Commerce," and then added:

The Association of Stock Exchange Firms is preparing to agree on a uniform form for such cases.

At the same time, it was pointed out in brokerage circles that the abolition of stock loans would constitute a grave bar to the regular and smooth functioning of the Stock Exchange mechanism. For example, it is pointed out, loans of stocks are frequently arranged for short periods in connection with delayed deliveries. A radical revision of many common brokerage house practices apart from loans of stock to shorts would be necessary if the "loan crowd" is seriously curtailed or eliminated, it is stated.

Overnight Gains.

The stock market rose sharply at the opening yesterday, following the overnight announcement of the action of the Board of Governors of the New York Stock Exchange. United States Steel opened with an overnight gain of 3 points at 52½; American Telephone with a jump of 3 to 136¾, and Allied Chemical a gain of 5 to 83½. Hurried short covering was reflected in large opening sales of leading speculative issues.

The high opening prices soon brought substantial realizing sales, however, and were not held. The market showed another spell of firmness in the afternoon trading, but in the closing dealings the trend became reactionary, with gains restricted to small fractions for the most part.

The matter of division by customers with the brokerage firms of whatever benefits are received from stock loans in the form of premiums or smaller interest costs was discussed at length in Wall Street yesterday. It was generally felt that the action of the Exchange will tend to bring lower interest rates or higher premiums for loans of stock when short selling is actively attempted.

Several firms indicated their policy in the future would be to give the whole of the premium or reduced interest charge to the customer. A form of customers' agreement proposed by one house is as follows:

"In consideration of the receipt by me of any premium or reduction in interest rate or any other financial or monetary advantage which may result therefrom I authorize you to and hereby agree that you may use any or all of the securities in my account now or in the future, for the purpose of making delivery on the sale of such or similar securities made by yourselves, or for the account of others, upon the understanding that you remain responsible for the return of such securities to my account and also for the delivery of such securities on demand in the event that I should make demand for and be entitled to delivery thereof.

"I reserve the right to revoke the foregoing authorization by written notice to you but until such revocation in writing is so made, the within authorization shall remain in full force and effect."

Other firms, however, felt that there would be no need to alter present practices and indicated they would continue to ask for at least part of the premiums received as brokerage fees for handling the loans.

Differ on Interpretation.

Unless the Governing Committee of the Exchange should see fit to require a special authorization from each customer for each loan of his stock proposed, there will be no real restriction on loans of stock, it was said. In quarters close to the Exchange it was indicated that the interpretation of the rule will call only for one special authorization for each account and not for each loan.

Brokers are of the opinion that the action of the partners' association will return the situation almost to the status quo followed by customers.

The action taken by the Stock Exchange, prohibiting the lending by members of customers' securities without the written consent of the latter, was referred to in our issue of Feb. 20, page 1304.

New York County Lawyers' Association Opposes Chartering of Stock Exchanges—Say if Supervision is Needed, Banking Department Should Not Do It. —Cuvillier's Measure Provides Also for Licensing Brokers and Regulating Trading.

Acting on the report of its Committee on Legislation, the New York County Lawyers' Association has announced its disapproval of the bill introduced in the Assembly by Assemblyman Louis A. Cuvillier in relation to the incorporation of Stock Exchanges, their supervision by the State Banking Department, the licensing of stock brokers, and the regulating of the buying and selling of stocks and bonds. According to the New York "Times" of Feb. 22, the report, submitted to the Association by Henry B. Hammond, a member of the Committee on Legislation, follows:

The proposed Act provides for the incorporation of Stock Exchanges under the supervision of the Banking Department. It would also require periodical reports from Stock Exchanges, and provides for the liability of members and their suspension from Exchanges in case of insolvency.

We think the bill should be disapproved. If some measure of supervision of these institutions is necessary in order to eliminate the present causes for criticism, we feel that the Banking Department is not the place to work it out.

The operation of a Stock Exchange and the business of banking are so dissimilar that it would seem inexpedient to give the supervision of both to one department. We are also of the opinion that the Banking Department should have its functions broadened with respect to the institutions now included in the banking law, rather than being saddled with the supervision of other concerns not properly the subject of that Act.

Calls "Bears" Peril to Reconstruction—W. R. Perkins Tells Senators Gravest Menace to Congress's Steps Lies in Short Selling—Charge Hired Propaganda—Dr. S. S. Huebner Defends "Stabilizing" Practice.

Short selling in the stock market was attacked before a House Judiciary subcommittee in Washington on Feb. 17 by W. R. Perkins, New York attorney, as the gravest menace to the measures which Congress has enacted to end the depression. He warned the Committee not to be "fooled" by the apparent recession of "bear" activities in the New York market which followed enactment of the Reconstruction Finance Corporation law, passage of the banking changes and inauguration of the anti-hoarding campaign. A Washington dispatch, Feb. 17, to the New York "Times," went on to say:

Mr. Perkins pointed out that an upturn in the market, similar to that early this week, followed the announcement of the intergovernmental debt moratorium last summer, but went for naught when it was followed by "bear" raids.

Dr. S. S. Huebner, Professor of Insurance and Commerce of the Wharton School of Finance and Commerce at the University of Pennsylvania, disagreed with Mr. Perkins. Appearing also as a witness on the various bills before the Committee to restrict short selling, Dr. Huebner characterized short sales as a "necessary and normal" part of an organized market. . . .

The Committee was considering particularly to-day the La Guardia bill to place short-selling regulation under the jurisdiction of the Federal Trade Commission. Several other proposals to curb or outlaw the practice are pending before the Committee, and every day makes it more apparent that some legislation along this line will be recommended to the present Congress.

Mr. Perkins held that short selling could be done away with altogether. If this were not done, he said, it should be put under Federal regulation. He suggested a super-tax on short sales, or rigid restrictions surrounding securities issued by National banks and corporations engaged in inter-State commerce.

"The sole motive of a short sale," Mr. Perkins said, "is the expectation of a profit from a decline in the market value of the thing sold. It is a secret, artificial inflation of the selling supply to overbalance the buying demand and bring declining prices in accordance with the law of supply and demand."

Mr. Perkins charged that big "bear" operators actually hired expert propagandists to spread rumors, whether true or false, to affect the sale of shares. He charged that this sort of operation had dominated the securities market in 1931.

Dr. Huebner, on the other hand, said:

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"Short selling is not responsible for the unwise buying and credit commitments and the world forces that cause our periodic economic ups and downs. Short selling . . . tends to break up the downward price movement into gradual installments over a considerable period of time rather than have it occur with demoralizing abruptness."

Mr. Perkins had a supporter, however, in A. S. Brown, a Boston lawyer, who urged action by Congress on the subject. He said that the New York Stock Exchange was afraid to put a ban on short selling.

The New York "Journal of Commerce," in its Washington dispatch, Feb. 17, said:

Held Necessary Operation.

Short selling was declared by Dr. Huebner as necessary and a normal part of an organized market.

"To sell a stock without owning it in the present is, to my mind, no more wrong that to sell commodities or services which we do not possess for immediate delivery," he said. "To borrow stock in fulfillment of a sale is, in my opinion, no more wrong than to borrow money in fulfillment of a purchase.

"The factors which cause the stupendous and forced liquidation in practically all values during a business depression are fundamentally economic and inherently associated with the economic nature of man and would exert substantially the same ultimate influence by way of price declines, irrespective of the presence or absence of short selling. Short selling is not responsible for the unwise buying and the unwise credit commitments and the world forces that cause our periodic economic 'ups' and 'downs.'

"To prohibit short selling would tend greatly toward making an auction market of our organized stock market. We all know the lack of dependability of an auction market, with its absence of short selling, and the great variations in price between sales at such a market. Dependence upon actual demand or supply in any given stock from the outside public would certainly prove dangerous to the existence of an immediate and continuous market."

Security Lending Rule in Stock Market Endorsed—Restriction on Margin Accounts to Regulate Short Selling on New York Stock Exchange Called Satisfactory by S. S. Huebner.

The decision announced by the New York Stock Exchange on Feb. 18 (referred to in our issue of Feb. 20, page 1304) that its members will not be allowed to "lend" securities purchased on margin without first obtaining the customer's consent in writing was characterized as a "satisfactory regulation" by S. S. Huebner, Professor of Economics and Finance at the Wharton School of Finance of Philadelphia, during his testimony on the question of short selling before the House Committee on Judiciary, Feb. 19. Mr. Huebner, who was appearing before the Committee for the second time on this question, stated he is a consultant for the Exchange and that he was appearing at the request of the Exchange. The foregoing is from the "United States Daily" of Feb. 20, which also had the following to say:

The new decision of the Exchange was brought up in the hearing when Mr. La Guardia (Rep.), of New York City, asked Mr. Huebner's opinion regarding it.

The decision, which was announced near the close of the market on Feb. 18, declares that Stock Exchange members shall not "lend, either to themselves as brokers or to others, securities held on margin for customers unless they shall have obtained separate authorization in writing permitting the lending of such securities."

"It is perfectly all right to get the consent of the customer to lend his stocks," Mr. Huebner told the Committee. "I do not wish short selling prohibited, but I think a regulation of this kind is satisfactory."

He asserted that past laws which prohibited short selling, enacted both by States and by the Federal Government shortly after the Civil War, proved inoperative and were subsequently repealed.

"The speculator's market has a remarkable discounting function," he added.

Mr. Huebner disapproved of proposals which would regulate the Stock Exchange, but says he does not believe there would be any adverse results in the asking of the Stock Exchange to keep a record of short sales made. However, he registered definite opposition to making the names public.

Representative Kelly (Rep.), of Edgewood, Pa., who is the author of a bill pending before the Committee designed to prohibit the use of the mails or other inter-State communications to short selling matter, told the Committee he believed short selling to be a vicious practice.

"It is the brother of iniquity because it is an attempt to beat down values," he said. He said that stocks to-day do not represent correct values, and that that situation is due primarily to practice of short selling.

"Betting" Is Condemned.

He told the Committee he would like to see supply and demand regulate the values of the stocks, and said the practice of "betting on the market" should be prohibited, so as to give a fair deal to those who actually own the stock.

Franklin D. Cummings, of Portland, Me., who said he represents no one but himself officially, denounced short selling as the worst form of all gambling practices. He said that in view of the prohibition placed on other forms of gambling, he does not see how short selling is justified.

"The Case Against Short Selling"—A. Vere Shaw Replies to Defense of President Whitney of New York Stock Exchange.

Under the title of "The Case Against Short Selling," A. Vere Shaw, of Shaw, Kirkbride & Co., Inc., has issued an article in pamphlet form in which he undertakes to reply to President Whitney in defending short selling. According to Mr. Shaw "to abolish officious short selling is the first constructive step which the New York Stock Exchange can take as its contribution to the early economic rehabilitation of the country." From Mr. Shaw's pamphlet we take the following extract:

The public wants a free and open market but not necessarily an active market, and not at all a stimulated market. An active market is not essential to the good health of a company or of an industry. Our need to-day is for an inactive, uninteresting market which will encourage the public to forget prices and return to work.

Possible Abuses.

Fear on the part of shareholders is not a factor which can legitimately be considered in determining true values. At times, however, it is an enormous factor in the determination of prices. The bear raider is a short seller who takes advantage of fear.

"Nobody can discuss the question of short selling," says the President [Whitney], "without also considering the practice which is commonly described as 'bear raiding.' In the public mind the two are often linked together and the evils of 'bear raiding' are attributed to short selling. If a person sells stock, not because be believes stock is too high, but because he believes that by selling quickly and in great volume he can force the price to decline, he is abusing the legitimate practice of short-selling. Contrary to what many people believe, the Exchange has always opposed 'bear raiding.' Its Constitution specifically provides that any member who sells securities for the purpose of demoralizing the market may be suspended or expelled."

Just how is the Exchange to determine upon which of these two beliefs, one reputedly righteous, the other undoubtedly wicked, the short seller acted? Just how quickly and in what volume may the short seller act and avoid abusing this "legitimate practice"? May small volume "bears" do what big volume "bears" may not do?

If the Exchange is able to determine when a short seller becomes a "bear raider" and if it means business when it points to the penalty of suspension or expulsion, can it not also determine when bull manipulation by means of matched or wash selling becomes a menace, and apply the penalty prescribed by its Constitution for that abuse? This latter practice is one with which the Exchange in the past has confessed its inability to cope.

Exchange Itself Questions the Practice.

By placing the ban on short selling when England abandoned gold, the Exchange took one of two positions, either that it, better than the short interest, knew additional short selling was dangerous at that juncture; or, that the short sellers were not public spirited enough to pass up so golden an opportunity for profit. On either platform, the Exchange admits a defect in the practice. Who at all times should be able better to determine when and how much short selling is required to correct an unjustified price level—the organized exchange with all its facilities, or the unorganized and unregulated "shorts"? On the other hand, if the "shorts," who always hope the buyer to whom they sell has paid too high a price, would be so unscrupulous as to take advantage of a golden opportunity, what assurance is there that they are thoroughly scrupulous when lesser opportunities occur? The late brief ban against short selling has shaken our faith in the Exchange's confidence in the intelligence and public spiritedness of short sellers.

To Summarize and Conclude.

We have seen that there is a sound type of short selling without which trade would be stifled. If orders could not be taken for the future delivery of goods not owned, commercial and industrial progress would cease. There is a second type of short selling which make up the bulk of short sales on the stock exchange and on certain grain exchanges. This type is non-creative, unsound. It obstructs the operation of supply and demand. It involves something akin to conspiracy or breach of contract on the part of both the corporation and shareholder. It involves nondisclosure of essential facts by the seller. It creates risks, as gambling does. There is no evidence that it possesses virtues to compensate for its cost to bona fide shareholders. This type of short selling should be eliminated—by the Stock Exchange if it will, by the public if the Exchange will not. Commercial short selling of stocks, hedging, &c., might be permitted. Even this, however, is a dangerous weapon. Those who employ it should be licensed and made to report in detail all occasions when it is used.

The present affords an excellent opportunity for the Exchange to take this step. Since prices are low the short interest affected should be small. Loss of brokerage business should be correspondingly small. The need for cushioning declines has disappeared. The need for renewed public confidence in one of our most essential institutions is urgent. To abolish officious short selling is the first constructive step which the New York Stock Exchange can take as its contrbution to the early economic rehabilitation of the country. Only intelligent, fearless and disinterested study will disclose all the causes of and remedies for our present distresses. As the public painfully returns to its legitimate work of creating and conserving values, it should find at hand an improved instrument which more accurately than ever before will reflect true values.

Baltimore Stock Exchange Assigns New Minimum Prices to Various Stocks, Effective February 23.

The Governing Committee of the Baltimore Stock Exchange has changed the minimum prices on various securities to the following amounts, effective Feb. 23, according to Baltimore advices to the "Wall Street Journal" of Feb. 23:

Arundel Corp. 23, Baltimore Brick preferred 45, Baltimore Commercial Bank 100, Baltimore Trust old 3, Baltimore Tube common 3 and preferred 25, Calvert Bank 170, Colonial Trust 40, Equitable Trust 35, Fidelity Trust 150, Finance Co. of America A and B 5, First National Bank 30, Guildford Realty common 20 preferred 80, Houston Oil preferred 12½, Humphreys preferred 20, Maryland & Pennsylvania common 15, Maryland Trust 23, Mercantile Trust 300, Merchants & Miners 20, Morris Plan Bank 10, Mount Vernon Woodberry Mills common 3 and preferred 30, National Central Bank 240, National Marine Bank 55, National Sash Weight preferred 30, Park Bank 18, Roland Park Homeland preferred 90, Standard Gas preferred 12½, United Porto Rican common 4 and preferred 8, Union Trust 35, Western Bank 30, Baltimore Sparrows Point 4½s 30, Baltimore Traction North Baltimore 5% 75, Finance Co. of America 6½s 95, Georgia Marble 6s 85, Lake Roland Elevated 5s 75, Maryland Electric 6½s 1957-1962 30, Maryland Electric Ext. 6s 86, Prudential refunding 6½s 90, Richmond Dairy 6s 75, United Porto Rican 6½s 35, United Railways 4s 30, United Railways 6s 30, United Railways Income 4s 5½, United Railways funding 5s 12.

Securities Listed on Chicago Stock Exchange Permitted to Be Sold in Arkansas Under Securities Law of that State.

Exemption for sale in Arkansas under the provisions of that State's securities law has been granted to securities listed on the Chicago Stock Exchange, according to notifica-

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tion to the Exchange from Ed R. Hicks, Securities Commissioner of Arkansas. Mr. Hicks is also President of the National Association of Securities Commissioners. Mr. Hicks's announcement said:

The order providing for exemption of Chicago Exchange securities said that investigation had shown the Chicago Exchange was using a method similar to that used by the Arkansas Commission in qualifying securities for sale. The law requires that persons desiring to sell listed securities in Arkansas shall pay to the Commission the statutory fee on the amount to be sold.

Chicago Stock Exchange Buys Own Seats.

Two memberships on the Chicago Stock Exchange have been purchased by the Exchange, the organization announced on Feb. 23. According to a Chicago dispatch on that date to the New York "Times," it was not said whether they will eventually be retired or resold. The prices were not made public. Recent quotations on memberships, it is noted, were $5,000 and $5,500.

New York Stock Exchange Extends Clearing Privilege —Reduced Rates of Commission to those Availing of Privilege.

At a recent meeting of the Board of Directors of the Produce Exchange Stock Clearing Association, Inc., the By-Laws and Rules were amended so as to permit individuals and firms, members of the New York Stock Exchange and of the New York Curb Exchange, who are registered with the New York Produce Exchange under the provisions of Rule 18 of the Rules for Dealing in Securities to become members of the Clearing Association. Such membership in the Clearing Association will make available reduced rates of commission which have been provided for in recent amendments to the Commission Law of the Securities Market. The new minimum commission rates became effective Feb. 1 1932.

R. S. Hecht Heads New Orleans Clearing House Association.

Rudolph S. Hecht, President of the Hibernia Bank & Trust Co. of New Orleans, was elected President of the New Orleans Clearing House Association at the annual meeting of the Association, Jan. 27. Mr. Hecht succeeds J. D. O'Keefe, President of the Whitney banks. Oliver G. Lucas, President of the Canal Bank & Trust Co., was chosen Vice-President of the Association, and J. H. Peterson was re-elected Manager-Examiner. Mr. O'Keefe, Lynn H. Dinkins, President of the Interstate Trust & Banking Co., and John Legier, President of the American Bank & Trust Co., were elected to serve with the President and Vice-President on the Committee of Management.

Boston Brokerage House of Plimpton & Plimpton in Bankruptcy.

The co-partnership of Plimpton & Plimpton, Boston, Mass., on Feb. 26 filed a voluntary petition in bankruptcy in the Federal Court, listing liabilities of $786,201 with assets uncertain, according to Associated Press advices from Boston on that date.

Secured claims were given as $439,064 and unsecured $306,956. Liability for notes endorsed by the firm for $40,179 also was admitted, the dispatch stated.

President Bodman of New York Produce Exchange on Burdens to Business Through High Cost of Government Operations and Increased Taxes—Cutting Down of Federal Expenses, Including Salaries, Essential in Alleviating Existing Depression.

W. L. Bodman, President of the New York Produce Exchange, in calling attention to the burdens on business incident to the high cost of Governmental operations and from increased taxes, declares that "capital cost and carrying charges of Government, throughout the entire country, have swollen during the recent years of prosperity until they are now a heavy burden on the cost of doing any business. We suggest," says Mr. Bodman, "that, as members of this Exchange . . . you plainly tell your elected representatives—Federal, State, county, city or town—that they must balance budgets, not only by increasing income, but also by decreasing expenses; if it be necessary to raise taxes then let them be raised; but it is equally essential that expenses be cut concomitantly and that to cut their own salaries would be to start the program for saving under the proper auspices." The communication of Mr. Bodman follows:

NEW YORK PRODUCE EXCHANGE.

New York, Feb. 15 1932.

To the Members of the New York Produce Exchange:

Gentlemen.—With the approval of the Board of Managers, I am addressing the membership on the question of the expense of doing business, a matter which we agree is of immediate concern, both to the Exchange itself and to its membership individually.

Commencing about two years ago, expenses over which we have control have been consistently reduced, until at the present time your organization is operating for the last quarter of the 1931-1932 fiscal year at a saving of 20% over the corresponding quarter of the 1929-1930 fiscal year. Had it been possible to reduce our tax payments in the same proportion that we have cut down our operating expenses, the saving would have been 32%. Or, stated in another manner, our taxes for 1929-1930 were 18% of the total expenses, while for 1931-1932 they are expected to be 28% of total expenses. The prospect of this trend reversing itself in the year to come is not bright.

If this condition described were unique for the New York Produce Exchange, or even unique for its members, the situation would not be serious. But throughout the entire country, capital cost and carrying charges of Government have swollen during the recent years of prosperity until they are now a heavy burden on the cost of doing any business.

Our elected representatives run the largest group of business activities in this country, employing approximately one-tenth of those at work and spending at least one dollar out of every five dollars of the national income. The cost of operating Government, its services and these associated activities, has increased over three times in the last 18 years, which increase is largely met by private enterprise and the employees of private enterprise. The Federal budget for the fiscal year ending June 30 1932 calls for an expenditure of $4,361,000,000, against an estimated total income of $2,238,000,000. The State budget is more than $58,000,000 out of balance and the expenses of the City of New York have nearly doubled in the last decade. The following is a quotation from the "Commercial and Financial Chronicle" of Dec. 26 1931:

No inconsiderable portion of increase from 1922 to 1932 is to be ascribed to the salary advances that have been made. Virtually everyone in the employ of the city government has had his salary raised in the interval. In the case of the higher officials the salary increases have been prodigious.

However, the income of the nation itself and with it the incomes of most of its citizenry, has been sharply curtailed. An outstanding exception is the salary and wage scale enjoyed by Government, State and city employees. They have not shared with the railway and industrial workers, with the white-collar class or with those who must live with or without income from dividends and interest. The maintenance of this scale of compensation is questionable at such times as the present, when it is of paramount advantage to all of us that the unrivaled credit of the country be upheld and that Federal obligations and those of the States, counties and municipalities stand high in public esteem.

All are eagerly looking forward to the time when the existing depression will be alleviated and we will assume a normal state of mind and normal activity in our affairs. The solution offered by our elected representatives to accomplish these ends has too often been to spend more money, to increase expenses and to further usurp the field of private business by a further extension of the activities of the Government.

We suggest that, as members of this Exchange, suffering from the high cost of governmental operations and from increased taxes, you plainly tell your elected representatives—Federal, State, county, city or town—that they must balance budgets, not only by increasing income but also by decreasing expenses; if it be necessary to raise taxes then let them be raised; but it is equally essential that expenses be cut concomitantly and that to cut their own salaries would be to start the program for saving under the proper auspices.

It is a grievous task to reduce expenditures, whether for improvements or for maintenance. Your political representatives will be more prone to lean upon the future and to borrow while the credit lasts. The purpose of this communication is to cite to you the position of the Exchange as an illustration of the present importance of your actively concerning yourself with economy in public administration.

W. L. BODMAN, *President.*

Another Sharp Rally in New York City Bank Stocks—Aggregate Market Value of 16 Leading Issues Gained $130,000,000 in Week of Feb. 20.

New York City bank stocks rallied further during the week ended Feb. 20, as evidenced by records compiled by Hoit, Rose & Troster. The aggregate market value of the 16 leading issues was $1,819,598,000 as of Feb. 20, against $1,689,381,000 on Feb. 13, an increase of $130,000,000, or 8%, for the week. It is further stated:

The average yield of the 16 leading stocks as of Feb. 20 was 6.98%, compared with a yield of 7.51% on Feb. 13, and 9.84% recorded on Dec. 17, the highest average yield reported last year.

Based upon the Feb. 20 figures, the 16 issues now are selling at 13.3 times their known current earnings, against 12.4 times earnings on Feb. 13, and at 9.2 times known earnings on Dec. 17, the low for 1931. The current market value of the 16 stocks is 1.03 times known book value, against 0.96 on Feb. 13 and 0.65 on Dec. 17 1931. The current average indicates that New York City bank stocks are selling in excess of book value for the first time since Nov. 14 1931.

Alexander D. Noyes Finds Country in Past Two Years Has Been Confronted with Two Distinct Panics.

Discussing the present depression before the Eastern Savings Conference, held in New York recently under the auspices of the Savings Division of the American Bankers Association, Alexander Dana Noyes, Financial Editor of the New York "Times" said in part:

Why, when American finance and industry had passed through the preliminary shock of stock exchange panic in October 1929, and of industrial fright in June and September of 1930, and were apparently recovering slowly in the first half of 1931, should a new and apparently worse shock have been precipitated? That is what gave the darkest color to the atmosphere of discouragement at the end of 1931.

One answer to this question is that the world has been confronted during this two-year period not with one panic and its resultant industrial, financial and psychological crisis, but with two distinct panics, each accompanied by its own particular and characteristic series of results. I am

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referring to the financial breakdown which occurred in the United States in the Autumn of 1929 and the financial breakdown which occurred in Europe in the Summer of 1931.

How distinct these two episodes were may be judged not only by the facts that the foreign markets were themselves slowly improving during 1931 until the shock of the bank run on Berlin started panic, and that the New York stock market on the average declined only 4% in the first half of 1931 and the bond market barely 1%, whereas in the second half the Stock Exchange fell 48% and the bond averages 24%. That of itself was striking enough.

But the fact that a totally different set of influences, a totally different set of causes and phenomena prevailed in the second chapter of depression from those which had prevailed in the first, is proved by other considerations. By the end of 1929 and the middle of 1930, discussion of the situation pivoted wholly on American affairs. After last June, the condition of Europe and of the outside world in general was the sole consideration. Our own situation and outlook were discussed after last June only as they were considered to be affected by these foreign developments.

This is not the first occasion on which a period of depression has been similarly characterized by two separate crises of different character, originating in different quarters of the world. In the Nineties, London was confronted with panic of the first order in September of 1890, when the great house of Baring Brothers would have gone down in a hopeless crash, carrying a long line of other great institutions with it, if the Bank of England and the London Joint-Stock Banks had not taken over the Baring assets as the Austrian National Bank and the Austrian Government did with the Rothschilds' Kreditanstalt last summer.

A period of trade depression and hard times followed in England; in 1891 her investors were able to take barely one-half the amount of new securities subscribed in 1890. But the United States of that day, after the first shock on the London news, began to recover. It was not until three years later, when financial England was getting on its feet again, that we were swept down in the panic of 1893 the immediate causes for which were of purely American origin. But the result proved a secondary and severe shock for London; in some respects similar to our own experience of last year.

Perhaps it will be said that such division of the reactionary period merely means that the troubles which were first felt in one country had extended, though only after much delay, to the rest of the wrold. In this there is considerable truth. But the course of events on that older occasion differed at least in this respect, that after the panic of 1893 British capital came to the relief of the United States and in two years was supporting our markets and pulling our finances rapidly together again. Why did not the same thing happen when Europe was introuble six months ago? We ourselves were then the world's center and our own crises a year and a half behind us.

The answer is not difficult, and it throws some light on the matter of the present situation in this country.

By the nature of the case, American capital and the American market will eventually come to the relief of Europe on this occasion, as Europe came to our relief in 1893 and 1895. But so far as concerned our own immediate position, whether for recovery at home or for the extension of relief abroad, we had crippled ourselves by what we did in 1928 and 1929. Not only did our speculating public of those years exhaust its own resources and plunge itself into debt at the highest prices, but it practically stopped lending to Europe long before the craze of Wall Street speculation ended. During most of 1929, we dragged away, by our own fantastic bids for money, a good part even of Europe's own working capital.

We did this, not at all because of doubt over the safety of our European investments—that doubt did not arise until we ourselves had pulled down the European economic structure. But these excessive drains on Europe's capital occurred at a time when it was perfectly well known that, in view of the abnormally distributed international indebtedness after the war, the only means of preserving the world's economic equilibrium was through export of American capital, large enough to balance the international account. They occurred also at the moment when the breakdown here was about to aggravate immensely all such withdrawals by America from Europe, through our own necessities.

This was the perfectly plain sequence of causes and results. It is something like the irony of economic history that when Europe, with the props pulled out in this reckless way from under its financial edifice, fell into panic of its own at the news of the Kreditanstalt failure, the repercussion on market prices and financial sentiment should have been more violent in America than in Europe. The world's creditor nation of today did not, like England of pre-war days, stand up as the pillar of economic strength and confidence when foreign markets were prostrated by panic. On the contrary (and it is not an entirely pleasant recollection) our markets proceeded to outdistance Europe's in the extravagance of fright, and our people began to talk of voluntarily surrendering our public credit and our standard of value merely because England had been forced by exceptional circumstances to do it.

Fortunately, there is reason to believe that the time is coming when the United States will resume its proper place. Our Federal Reserve set the example when it met with serene confidence the panicky rush to Europe, last October, to draw out gold from America. Our government has set the example in the courageous pledging of the public resources to meet the real needs of the situation and stop the ravages of panic. Our banks will follow, and in due course our investors also will come to their senses, and people will begin to understand the real part which the conditions of the day assign to the United States in the recovery from this period of depression.

High Level of New York Savings Accounts Marekd as to Amount Involved and Equal Distribution.

Mutual savings bank deposits in New York reveal an astonishing spread of the State's wealth, according to the National Association of Mutual Savings Bank, which on Feb. 18 said:

Deposits in all banks in the State amount to $14,915,654,000 and that sum includes the mutual savings banks, which alone have $5,118,083,969 on deposit, 34% of the whole banking deposits. In other words, the savings accounts of the average man and woman, which in no case amount to more than $7,500, really make up more than a third of all the money in all of the banks of New York.

The high level of the New York savings is remarkable not only for the amount involved, but especially by reason of its equal distribution. Of the 12,588,066 people in the State, 44% now have deposits in its mutual savings banks, the total of these savers being 5,564,693. In order to comprehend this equality of wealth it may be pointed out that the typical savings bank account represents the thrift and welfare of more than one person. Government census figures show that the average American family is made up of slightly more than four persons. But if the typical New York savings bank account should be construed to represent the savings of only two persons, the number would almost equal the whole population.

When these figures are analyzed a little further, it is disclosed that the average of all these savings bank accounts amounts to $855.38. Honors go to Albany as the leading city on a per capita average of mutual savings deposits. This also is the highest average in the country. This community, with a population of 127,412 has on deposit in its mutual savings banks an average of $1,544.30 for every citizen. Of course there are many persons in Albany who do not have savings accounts, which means that the actual average of savings there is considerably higher. As will be seen from the following list, the general average for the State is substantial.

At a time when values in so many fields have diminished, not a single mutual savings institution in New York has failed to pay its regular dividends, the average rate of return last year amounting to 4.05%.

Mutual Savings Bank Per Capita Savings of Cities in New York.

Albany	$1,544.30	Rochester	$417.11	Utica	$300.92
Newburgh	646.35	Syracuse	379.00	Amsterdam	298.59
Poughkeepsie	623.27	Mt. Vernon	375.46	Schenectady	251.07
Watertown	597.44	Buffalo	351.10	Binghamton	238.30
New York	592.67	Troy	347.45	Elmira	129.50
Auburn	523.12	Yonkers	341.56		

Bankers' Monthly on "What Actually Happened to Banking in 1931?"

In its February issue, Rand McNally's "Bankers Monthly" presented facts and figures tending to answer the question, "What Actually Happened to Banking in 1931?" We quote therefrom the following:

How Banking Came Through 1931.

1. With approximately 20,000 banks still serving their communities.
2. With a bank for every 6,173 people; whereas there were 9,808 people for every bank in 1890.
3. With only about 2% of bank resources tied up in closings.
4. With recovery for depositors of approximately $1,326,000,000 as compared to about $37,650,000 recovery for creditors of bankrupt business houses.
5. With more banks reopened than in 1930.
6. With more new banks organized than in 1930.

Franklin W. Fort Urges Banks to Relax Present Restriction on Credit—Says American Business Must Reform Itself With Regard to Collateral Loan Policies.

American banking must reform itself, particularly with regard to certain principles and collateral loan policies, Franklin W. Fort of East Orange, President of the Lincoln National Bank, told the Newark Rotary Club at a luncheon-meeting in the Robert Treat Hotel, Newark on Feb. 23, according to the Newark "News" which continued:

There is just one way to convince depositors who have withdrawn their money from banks and are hoarding it that banks are good places in which to leave their funds, Mr. Fort believes. That way is for banks to relax the present restriction on credit and "begin to lend freely to solvent business and on good securities."

In a speech the former Representative said he had planned to give just before leaving the House of Representatives last year, but withheld because the depression even then was producing "more or less serious banking troubles," he declared that banks must now forget "the auction sale basis of security values."

He traced banking policies through business changes of recent years and dwelt on the dilemma that faced banks in the early months of the depression.

Banks "Almost Hoarders."

"Small banks suddenly began to close. The public, unaware that in the West and South banks can be started with only $5,000 or $10,000 capital, and thinking that the banks which were closing out there were like our own banks, started to withdraw funds here.

"Our bankers, for fear the withdrawals would become greater, stopped making loans even to legitimate business and to the best of borrowers and business came almost to a standstill. Now most banks have gotten themselves, by refusal to lend, into shape where they can pay off their depositors, if need be, almost immediately. Almost they have joined the public as hoarders of money and are refusing to business the life blood which it needs.

"They are, however, undoubtedly far sounder than they were in 1929 and therefore in far better shape to help business come back as soon as they and their depositors overcome their fright.

"But when they do start lending again it seems to me that American banks must change their viewpoint so that they can envision the new status of business ownership that has come with the corporate development.

"It is not impossible for an intelligent banker to appraise reasonably well the actual year-in and year-out value of a going business and the year-in and year-out value, therefore, of the interest of the man who owns one-thousandth of that business.

"I do not say that bankers should totally disregard the market value of the collateral offered—any more than they would disregard the value of the real estate or bills receivable shown in the corporation statement—but I do say that they can determine a genuine intrinsic value that they believe the security to possess, and, having determined it, they can lend to their customer a definite percentage of that intrinsic value. . . .

From the New York "Times" we take the following with regard to Mr. Fort's remarks:

"Never in history were we more completely deflated than now," he declared. "We are all ready to turn up, and all we need to do so is courage and leadership. The first place where we should find this courage and leadership is in the banks."

Mr. Fort held that the chief cause of American banking troubles in the last few years was the perpetuation of old-fashioned methods of making collateral loans. He said that until 30 years ago business had been conducted individually and loans of working capital had been made on the basis of a definite "year-in-year-out" credit standing, in which the name of the individual played a part. Now, he explained, business had become almost entirely corporate and loans were made on the auction sale value of a business, on "what speculators in Wall Street say from day to day the business is worth."

The result of this system had been that banks encouraged speculation in 1928 and 1929 and after the crash ruined customers and strangled business,

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the speaker said. He argued that before the crash banks were loaning to the owners of businesses four and five times what they should have rated and since then had called loans and bankrupted their customers, reaching the point where they were lending a quarter of what a business rated, through there was no fundamental reason for such differentiation.

Mr. Fort said larger banks would be needed with proper investment services to make loans possible on intrinsic values instead of stock values.

New York Legislature Passes Bill Creating State Banking Board of Nine Members.

On Feb. 24, by a vote of 40 to 9, the New York Senate passed the bill which in amended had been adopted by the State Assembly the previous day creating a State banking board of nine members.

The bill, as indicated in our issue of Feb. 13 (page 1145) was originally passed by the Senate on Jan. 13. As to the action of the Assembly on Feb. 23 we quote the following from the Albany dispatch on that date to the New York "Times":

A bill to establish a banking board was passed in the Assembly to-day in a form agreeable to Governor Roosevelt after a sharp debate and by a vote which cut across party lines.

The measure carried by 93 to 52, three Republicans joining with 49 Democrats opposing the bill. It is expected to receive favorable action in the Senate soon.

Under the amended measure, the Governor obtains power to name all members of the proposed board, but, instead of being required to pick four active bankers, will be enabled to select members with banking experience. Several other changes designed to meet objections of the Governor were also included.

From the "Hearald Tribune" advices from Albany (Feb. 24) we take the following:

The Senators who voted against the bill are Duncan T. O'Brien and John McNaboe of New York; John A. Hastings, William L. Love and Marcellus H. Evans, of Brooklyn; Joseph D. Nunan Jr. and Frank B. Hendel, of Queens; Harry J. Palmer, of Richmond, and Stephen J. Wojtkowiak, of Buffalo.

Senator Henry B. Schackno, Democrat of the Bronx, defended Joseph A. Broderick, Banking Superintendent. He expressed the hope that "from this chamber there will go to New York City and into the jury box, if possible, word that the Senate of the State on the very day he stands trial before a jury of his peers, again and again re-echoes the confidence of the people of the State in his administration of the Banking Department."

Governor Roosevelt of New York Signs Bills Passed By Legislature Increasing State Income Tax and Gasoline Taxes.

Governor Franklin D. Roosevelt signed yesterday (Feb. 26) the bills passed by the State Legislature increasing personal income and gasoline taxes. The gasoline tax is increased from 2 to 3 cents a gallon. This tax becomes effective Mar. 1. In the case of the levies against individual incomes, the 1931 and 1933 taxes are to be doubled. From the Albany advices to the Brooklyn "Daily Eagle" yesterday (Feb. 26) we take the following:

Fifty percent of the tax on 1931 incomes is due April 15, another 25% on July 15 and the remainder Oct. 15.

The additional levies are in effect only until June 30 1933, by which time the State expects from them extra revenue of $85,000,000. The doubled stock transfer tax still to be approved by the Governor, and a levy on heavy trucks and buses will jump the total additional revenue to the $124,000,000 needed to wipe out the State's deficit by the end of the next fiscal year.

The income tax bill is retroactive for 1931 incomes and actually increases the existing tax by 50%. The Legislature, at the special session [last August], jumped it 50% to provide $20,000,000 for unemployment relief.

New York Legislature Passes Bill Increasing Stock Transfer Tax.

The bill increasing the stock transfer tax from two cents to four cents, has already passed the New York State Legislature, but up to yesterday afternoon, (Feb. 26) was still awaiting the Governor's signature. The State Senate, as we noted in our issue of Feb. 13 (page 1144) passed the bill Feb. 10. The bill was passed by the Assembly on Feb. 16.

Governor Roosevelt of New York Signs Bill Calling for Issuance of Certificates of Indebtedness By New York City to Meet Court Ruling Invalididating Tax on National Bank.

From an Albany dispatch Feb. 23 to the New York "Times" we take the following:

New York City Bill Is Passed.

A bill sought by the City of New York to permit issuance of certificates of indebtedness up to $25,000,000 with redemption spread through three different budgets was passed in both houses during the day and late in the afternoon the Governor made it law by affixing his signature.

The measure was requested by New York City to meet the stress of the situation created by a court ruling holding invalid a tax on national banks. The city had received as its share of this State tax about $26,000,000. After the court ruling, negotiations with the banks brought about a tentative agreement whereby the banks would ask for return of only $13,000,000 of the taxes collected.

Although it is the plan of the city to issue the full $25,000,000 in certificates, it will be required, if the agreement goes through, to use slightly more than half of it for the bank tax refund. The additional money, according to the claims of the city representatives, will be on hand for special emergencies.

Notice of New York Stock Exchange Regarding Increased Stock Transfer Tax.

With reference to the bill passed by the New York Stock Exchange increasing the stock transfer tax from two cents to four cents the following notice has been issued by the New York Stock Exchange:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

Feb. 23 1932.

To the Members:

In view of the contemplated changes in the Federal and New York State taxes on sales of stock, it is particularly important that all bills of sale be dated plainly by the deliverer.

ASHBEL GREEN, *Secretary.*

Case Against Joseph A. Broderick, New York State Superintendent of Banks, Declared Mistrial—New Trial Scheduled for March 14—Counsel for Mr. Broderick in Defense of Latter Says Leading Bankers Had Agreed to Accept Posts in Bank of United States Merger.

The trial of New York State Superintendent of Banks, Joseph A. Broderick, brought under way in this city on Feb. 23, was discontinued yesterday (Feb. 26) when General Sessions Judge George L. Donnellan ordered a mistrial because Charles Grossman, Juror No. 2, having given it is said, misleading answers during his examination. The case was set for new trial on March 14. From the New York "World-Telegram" of last night we quote the following:

A transcript of Mr. Grossman's answers was ordered sent to District-Attorney Thomas C. T. Crain for possible presentation to the Grand Jury.

Personal Plea.

Mr. Broderick, on trial for alleged neglect of duty in connection with the closing of the Bank of United States, personally requested the mistrial after Max D. Steuer, special prosecutor, in answer to Judge Donnellan's question if he objected to the granting of the defense's motion for mistrial, said:

"It is my position that a defendant not only has the right to a fair trial, but he has the right to believe he is getting a fair trial. All I ask is that the record show that the defendant personally requested the juror be withdrawn."

Grounds for Move.

It was intimated later in the day that the defense might seek a change of venue to an up-State county on the ground that it may prove impossible to get a jury here without encountering former depositors, relatives of depositors or business men who had in some way been associated with the Bank of United States.

In the selection of the jury dismissed to-day many talesmen had to be excused for reasons of this kind, and then the first jury contained a former depositor who is believed to have misunderstood a question on this point.

A report also was circulated that Mr. Steuer might withdraw from the prosectuion, though he himself did not comment on it.

Legal Technicality.

The technicality on which Mr. Grossman was ruled out grew out of his failure to reveal that he had formerly had difficulties with the State Department of Insurance, had once had his insurance broker's license revoked and had been forced to liquidate an insurance company in which he was a moving spirit.

The jury difficulty to-day was preceded by the discovery earlier this week that Juror No. 12, Milton J. Shai, had failed to reveal he had been a depositor in the defunct bank.

At the same time Mr. Shai was replaced Mr. Grossman was chosen to replace the original Juror No. 2, who had requested that he be excused for personal reasons.

Presented Yesterday.

John Kirkland Clark, associated with Martin Conboy in Mr. Broderick's defense presented the information against Mr. Grossman to Judge Donnellan yesterday, at which time it was intimated a surprise announcement would be made this morning. Mr. Clark made the mistrial motion when court convened, and Judge Donnellan then questioned Mr. Grossman, who is in business at 1780 Broadway.

Mr. Grossman insisted he had not meant to withhold any pertinent information. He said he had answered truthfully when he said he had been nine years with his present occupation, when, as a matter of fact, he had been with the company from 1917 to 1921 and again since 1928. Mr. Clark said his answer implied the nine years had been continuous.

Not Pertinent, He Says.

Mr. Grossman also said he had not thought it pertinent to reveal his broker's license had once been revoked.

Judge Donnellan, however, disagreed, and said:

"A mistrial seems the only way out at present. The efficiency of this jury has been destroyed completely for this trial."

Mr. Steuer, after the case had been closed, said the defense would not have found the Grossman answers of much importance had it been willing to stand trial.

As indicated in our issue of a week ago (page 1305), the trial grew out of an indictment charging the Superintendent with neglect of duty in failing to close the Bank of the United States before he took it over in December 1930. As to the opening of the trial on Feb. 23 the New York "Times" of Feb. 24 said:

The defense of Joseph A. Broderick, State Superintendent of Banks, to the charge that he neglected his duty in failing to close the Bank of United States before he did, is to be that he was seeking to save the bank, not only in the interest of its 400,000 depositors but also to avert a serious blow to public confidence in the banking structure of the State.

This was indicated in General Sessions yesterday by Martin Conboy, defense counsel, in his opening address to the jury after Max D. Steuer, the special prosecutor, had pictured the Superintendent as a man who had paid no heed to sworn statements of his examiners that the Bank of

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United States was in bad condition for nearly a year before it was closed on Dec. 11 1930.

On Feb. 24 Mr. Conboy told the jury that Superintendent Broderick worked night and day for weeks trying to save the Bank and, until a few hours before he closed the institution, had reason to believe that the other large banks of the city would prevent its failure. From the "Times" of Feb. 25 we also quote as follows:

J. Herbert Case, Chairman of the Board of the Federal Reserve Bank of New York; Mortimer N. Buckner, head of the New York Trust Co., and President of the National Credit Association organized last October by President Hoover, and Walter E. Frew, Chairman of the Corn Exchange Bank, were listed by Mr. Conboy as among the bankers who Mr. Broderick had reason to believe would aid in salvaging the bank.

Cites Reported Merger Plans.

"From the time he got the report of his examiners on the Bank of United States in August 1930," Mr. Conboy said, "the efforts of the superintendent were devoted almost unremittingly to saving the Bank of United States. They went so far that in October there was an announcement in the papers from the Federal Reserve Bank that plans for a merger of the Bank of United States, the Manufacturers' Trust Co., the Public National Bank & Trust Co., and the International Bank & Trust Co. had been completed.

"These statements in the press went so far that J. Herbert Case of the Federal Reserve, Mortimer N. Buckner and Walter E. Frew said they would be officers in the new bank which would take over the Bank of United States' liabilities and other eminent bankers were to be on the board of directors."

Following Mr. Conboy's address the prosecution began presenting its evidence. Max D. Steuer, special prosecutor, said eight weeks would be required for the presentation of the State's case.

Before Court convened John Kirkland Clark, associated with Mr. Conboy in the Broderick defense, called attention of newspaper men to the fact that the transcript of the examination of jurors showed that Judge Donnellan had been in error when he had said Monday that he did not recall that any of the jurors had been asked if he was a depositor in the Bank of United States.

On Monday, Judge Donnellan asked the jurors if they were depositors, and upon Milton Shai, insurance agent, of 801 West End Ave., stating that he was, Shai was excused and another juror chosen. The Court record shows that Shai was asked if he was a depositor and that he said he was not. It is understood that during the three weeks' adjournment defense counsel learned that Shai was a depositor and that they asked the judge to pro pound the question to the jury.

Beyond dismissing Shai from the jury Judge Donnellan took no action. It was said that no effort would be made to punish Shai, although he could be held in contempt of Court.

Tells of Broderick's Efforts.

Mr. Conboy told the jury the circumstances leading up to the closing of the bank. He recited the difficulties with which Mr. Broderick was faced, the number of banks requiring attention when he took office in April 1929, the shortage of trained examiners and the necessity of rebuilding the morale of the Banking Department, shattered by the regime of Frank H. Warder. Actually, he said, the Bank of United States received more attention from examiners than any other bank in the State. Referring to Mr. Broderick's efforts to save the bank in the final weeks before its crash, he said:

"It is said of Mr. Broderick that during this period he did not eat or sleep, but watched over this institution as a mother watches over her child; that he was a tower of strength in this situation and that his honesty was beyond cavil.

"The Superintendent did all that any man could do to discharge his duties properly. In conclusion, let me remind you that this is not the trials of the Messrs. Singer, Mr. Marcus and Mr. Kresel, but the trial of Joseph A. Broderick for alleged willful misconduct in the discharge of his duties.

"Politics cut no figure in his selection as Superintendent. He was chosen as a doctor is chosen to go into a sickroom."

The first witness called by the State was Harry C. Price, auditor in the State Controller's office. He was questioned by Mr. Steuer regarding the dates when Joseph Zweeres, bank examiner, was in this city in 1929 examining the Bank of United States. Mr. Steuer contends that Zweeres reported that the bank was in bad condition and that Mr. Broderick disregarded the warning.

The next two hours were devoted to the introduction in evidence of Mr. Broderick's certificate of appointment, the original charter of the Bank of United States and various other documents, among them the certificates of incorporation of the bank's 60 affiliates. The defense offered to concede the truth of the documents, but Assistant District Attorney Unger insisted on introducing them.

Hyman Lipschutz, a bookkeeper of the defunct bank and assistant treasurer of its affiliates, the Bankus and City Financial Corporations, was called as the second witness. Lipschutz, who testified last year at the trial of Marcus and the two Singers, was questioned regarding the financial set-up of the affiliates and their connection with the bank. He was still on the stand when court was adjourned.

March 12 Fixed as Reopening Date of Federation Bank and Trust Company of New York.

The directors of the Federation Bank & Trust Co. of New York announced on Feb. 24 that the bank, closed on Oct. 30, will be reopened at 11 o'clock on March 12, with Governor Roosevelt, Lieutenant Governor Lehman, Owen D. Young and other notables present. The New York "Evening Post" of Feb. 24 said:

The institution has been reorganized under the guidance of former Justice Daniel F. Cohalan through the contribution of new capital brought in by a group of financiers headed by Mr. Young. As a necessary legal formality, Joseph A. Broderick, State Banking Commissioner, has filed with the County Clerk a list of the bank's 13,790 depositors and 1,170 stockholders who have approved the reorganization.

Governor Roosevelt, who was largely responsible for the plan which will relieve the bank from its financial difficulties, has expressed the desire to be present at the opening to thank the friends of labor who came to the bank's support.

The proposed re-organization of the institution was referred to in our issue of Feb. 6, page 965.

Slight Decline in Volume of Outstanding Bankers' Acceptances—Reduction of $12,992,948 in January.

The dollar acceptance business of American banks suffered a very slight reduction during the month of January, according to the report of the American Acceptance Council, on its country-wide survey as of Jan. 30. The total volume of bills declined only $12,992,948, as compared with a drop of $28,000,000 for December and $37,000,000 for November. This would seem to indicate that the low point for acceptance volume has been reached, says Robert H. Bean, Executive Secretary of the American Acceptance Council, who, under date of Feb. 18, also said:

The total volume on Jan. 30 amounted to $961,066,402, compared with $1,520,189,883 on the corresponding date in 1931, a reduction of $559,123,481.

The principal changes in the totals as classified according to type of acceptance, are a reduction of $14,000,000 in acceptance for export financing and a reduction of $8,000,000 in acceptances for import financing. The use of this kind of credit is directly affected by the extraordinary decline in American foreign commerce. The total at the end of January amounted to only $357,000,000, against $614,000,000 a year ago.

The other type of foreign trade acceptances, those which are based on goods stored in or shipped between foreign countries, continued at about the same level as for the past two or three months, mainly because these are almost wholly the credits which have been under the first Stillhaltung Agreement, which expires at the end of the current month. The volume of these bills increased $2,000,000 during January and now stands at $298,000,000, which we compare with $296,000,000 in December and $298,000,000 in November.

Coming to domestic business, there were gains reported in domestic shipment bills amounting to $1,700,000 and in domestic warehouse credits amounting to $3,000,000. Acceptance credits drawn for the purpose of creating dollar exchange increased in volume $2,700,000. This total which was on Jan. 30 $33,529,375, is only about 50% of the total outstanding at the end of the first month of 1931, when dollar exchange bills amounted to $65,000,000. A similar 50% reduction took place in the volume of bills to finance domestic shipments.

The one item in the classification which has been affected the least by the many changes in the volume of business, domestic and foreign, is that which includes the acceptances drawn against goods in domestic warehouses. This total has remained almost stationery at approximately $250,000,000 at the peak of the season for the past two years. At the end of January there were, of such bills, a total of $254,382,349. On the same date in 1931 there were $257,493,070.

The reduced volume of prime bills which have been released by the banks and a limited spotty demand has kept the discount market in a steady but abnormally quiet condition. Such new bills as the banks have made recently have been allowed to pass to the dealers' hands only as the accepting banks have felt a need for funds. Little or no demand has been noticed for the bills of other than the largest New York banks, which now have over $760,000,000 of the present volume.

Accepting banks held on Jan. 30, of their own bills, a total of $158,000,000, which we compare with $131,000,000 held on Dec. 31 1931 and of other banks bills $173,000,000, against $132,000,000 on the previous month end.

The combined holdings of the accepting banks amounting to $332,000,000 and the holdings of the Federal Reserve banks for own and foreign account totalling $467,000,000, accounted for all but $162,000,000 of the full amount of created bills on Jan. 30.

Of this volume approximately $50,000,000 were held in the dealers' portfolios awaiting a market demand.

Detailed statistics made available by Mr. Bean follow:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	*Jan.* 30 1932.	*Dec.* 31 1931.	*Jan.* 31 1931.
1	$60,391,060	$61,719,381	$132,755,237
2	764,809,839	772,975,124	1,141,684,950
3	15,117,902	16,942,855	25,274,052
4	14,546,391	14,335,170	25,938,390
5	2,601,241	2,727,136	10,649,355
6	10,769,996	10,988,671	16,738,283
7	53,945,770	52,603,934	83,032,420
8	1,964,645	1,826,772	2,612,766
9	3,028,030	4,017,741	6,242,909
10	350,000	----------	600,000
11	3,131,691	4,336,818	6,074,846
12	30,409,837	31,585,748	68,566,675
Grand total	$961,066,402	$974,059,350	$1,520,189,883
Increase	----------	----------	----------
Decrease	----------	12,992,948	559,123,481

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Jan. 30 1932.	*Dec.* 31 1931.	*Jan.* 31 1931.
Imports	$150,021,458	$158,499,815	$213,999,903
Exports	207,415,147	221,618,640	400,129,474
Domestic shipments	17,279,510	15,559,383	34,897,448
Domestic warehouse credits	254,382,349	251,346,059	257,493,070
Dollar exchange	33,529,375	30,858,109	65,041,970
Based on goods stored in or shipped between foreign countries	298,438,563	296,177,344	548,628,018

CURRENT MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES FEBRUARY 16 1932.

Days—	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*	*Days—*	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*
30	2⅞	2¾	120	3⅛	3
60	2⅞	2¾	150	3⅜	3¼
90	2⅞	2¾	180	3⅝	3¼

Volume of Commercial Paper Outstanding As Reported to New York Federal Reserve Bank.

The following was given out by the New York Federal Reserve Bank under date of Feb. 24:

Reports received by this Bank from commercial paper dealers show a total of $98,401,792 of open-market commercial paper outstanding on Jan. 31 1932.

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Previous reports issued by the Bank on the amount outstanding showed the following amounts: Dec. 31, $117,714,784; Nov. 30, $173,684,384, and Oct. 31, $210,000,000.

Rediscount Rate of Federal Reserve Bank of New York Lowered from 3½ to 3%.

Announcement of a cut in the rediscount rate of the Federal Reserve Bank of New York from 3½ to 3% was made as follows by the Bank on Feb. 25:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 1092, Feb. 25 1932—Superseding Circular No. 1062, Dated Oct. 15 1931.]

Rate of Discount.

To all Member Banks in the Second Federal Reserve District:

You are advised that, effective from the opening of business Friday, Feb. 26 1932, until further notice, and superseding the existing rate, this bank has established a rate of 3% for all rediscounts and advances.

GEORGE L. HARRISON, *Governor.*

Regarding the reduction in rate we quote the following from Washington, Feb. 25, to the New York "Journal of Commerce":

Announcement of reduction of from 3½ to 3% in the rediscount rate of the New York Federal Reserve Bank came as a source of satisfaction to high officials to-day, who are concentrating on reconstruction activities to turn the line on the national business chart upward once more.

Belief prevailed that New York's action heralded a general decrease in the Reserve bank rates elsewhere in the country, all of which were on a 3½% level when the New York change was announced by the Reserve Board.

Some time ago Reserve bank Governors met in Washington to discuss open market rates and other policies which might be employed in the general campaign against deflation.

Expansion Policy Launched.

At that time it was generally believed that the Governors had agreed upon an expansion policy. The New York move to-day, following temporary lowering of bill rates, was seen as the formal launching of the expansion policy.

The anti-deflation move apparently was delayed after the Washington meeting by unfavorable foreign developments, which were marked by outward movements of gold on belief prevailing abroad that the Government had embarked on an inflation movement.

Gold is still going out, reduction in monetary stocks having been $19,000,000 for the week ended Feb. 24, according to to-day's Reserve Board figures.

Move Considered Timely.

However, activities of the Reconstruction Finance Corporation in easing the banking situation through stabilizing loans, reduction of hoarding and promised relief through enactment of the Glass-Steagall bill, have been of sufficiently reassuring character to make possible beginning of the Reserve expansion program.

The higher rates in the Federal Reserve System were mostly established last October, after gold exports started in heavy volume following action of Great Britain in going off the gold standard. This created virtually a financial panic, decreased the already low confidence in banks, caused heavy withdrawals of currency and was marked by a number of bank failures.

All banks increased to or maintained 3½% levels except Dallas and Richmond, which were on a 4% basis which they held until January, when both dropped to 3½%.

The increase made last October in the rediscount rate of the New York Reserve Bank, when the rate was raised from 2½ to 3½%, was noted in these columns Oct. 17, page 2544.

Comptroller of Currency Arranges for Centralized Control of Marketing Bonds Forming Assets of National Banks in Receiver's Hands—Agency to Be Under Comptroller with Co-Operation of New York Federal Reserve Bank.

An announcement issued in Washington at the office of the Comptroller of the currency on Feb. 23 said:

In order to obtain the maximum amount for disbursement to the creditors of National banks in the hands of receivers and to prevent the promiscuous dumping of securities, the Comptroller of the Currency has arranged for a centralized control of the marketing of bonds, other than local issues, of National banks in the hands of receivers. This work is being done through an office in New York under the immediate control of the Comptroller and with the co-operation of the Federal Reserve Bank of New York.

Beside securing "the maximum amount of disbursement to the creditors of National banks" the new agency will help the security market by effecting a more orderly liquidation of bonds, Mr. Pole explained orally, according to the "United States Daily" of Feb. 24, from which we also take the following:

The agency, which will be directly under the supervision of the Comptroller and which will co-operate with the Federal Reserve Bank of New York, will handle only securities which have a market in New York. All such securities from closed banks in all parts of the country will be sent to New York, but local issues will be liquidated in the appropriate markets.

Explaining how the plan will help creditors and general security prices, Mr. Pole said: "Suppose we have $50,000 worth of some one bond, say Atchison 4s, and $10,000 worth is in Pittsburgh, another $10,000 is in New York and there are several other little blocks all making up the total. The result is that if agents in all these cities are pegging the market and asking for quotations on this bond at different brokers, it gives the impression that there are $1,000,000 worth of securities on the market."

Under the weight of this impression, he said, security prices sag, reducing the amount which can be collected on the banks' assets and distributed among creditors.

Up to Sept. 30 1931, the latest date for which information is available, National banks in the hands of receivers had collected an average of 30.7 cents on each dollar of assets, according to information made available at the office of the Comptroller.

During the calendar year 1931, 409 National banks with $439,171,000 in deposits closed their doors; of this number 25 with deposits of $26,182,000 re-opened, according to information made available at the offices of the Federal Reserve Board. National bank failures represented a little less than a fifth of all bank failures during the year, but they involved a little more than a fourth of all deposits affected, according to the Federal Reserve information.

Dr. Paul Atkins, economist and banking expert, will have charge of the agency, it is learned from the New York "Times."

New York Federal Reserve Bank Cuts Bill Buying Rates.

The following is from the New York "Sun" of last night (Feb. 26):

Bankers' acceptances opened this morning at rates unchanged from yesterday, but the Federal Reserve Bank early in the forenoon made its expected reduction in its bill buying rates, precipitating a general reduction in open market yield rates by all dealers. The reductions in both open market and Federal Reserve buying rates ranged from ⅛ to ¼ of 1%.

Reduction in the buying rate for bills was forecast Feb. 23, when the Federal Reserve Bank began actively to buy bills for both foreign central bank and its own account. This buying was largely to replace heavy maturities in both portfolios and continued through the following day. Yesterday the Reserve Bank followed this program up with a reduction in its discount rate from 3½ to 3% and the reduction in the bill buying rate to-day was to bring that rate into line with the discount rate.

The reduction in the discount rate was unexpected in many bill houses and its immediate effect was to sweep them off their feet. Since both dealers and banks are carrying considerable amounts of bills the first effect of the changed rates is to give both large profits on their portfolios, for a reduction in yield rates is equivalent to marking up the price of the documents themselves.

The Federal Reserve Bank was not reported an active buyer of acceptances to-day, for all owners of acceptances were holding tightly to them in hopes of higher prices. Some sales resistance was reported by dealers at the new asking rates, but it was also reported that the Federal Reserve stood ready to take up immediately any acceptances not absorbed by outside buyers.

The Reserve Bank's new buying rate for bills of 1 to 45 days maturity is 2⅝%; for bills of 46 to 120 days, 2¾%, and for 121 to 180 days, 3%. Previously, the buying rate for these three classes of maturities was 2¾, 3 and 3¼%, respectively.

Federal Reserve Board's Review of January—Decrease in Reserve Bank Credit Less Than Seasonal—Principal Development Creation of Reconstruction Finance Corporation—Open-Market Loans of Country Member Banks.

According to the February issue of the Bulletin of the Federal Reserve Board "the volume of Reserve bank credit outstanding decreased in January by an amount much smaller than is usual for the season; on Jan. 27 it was $200,000,000 less than five weeks earlier." "In the corresponding period of other recent years," says the Board, "the decline in Reserve bank credit has been $400,000,000 to $500,000,000 reflecting largely the returned currency to the banks after the holiday season." The Board adds "the fact that the amount of currency returned from circulation between Dec. 23 and Jan. 27 was so far below the usual amount reflects the continued influence of non-seasonal factors." Comment regarding the creation of the Reconstruction Finance Corporation is also contained in the Board's review of the month, which is given as follows in the "United States Daily" of Feb. 24:

The principal development affecting the banking situation in January was the enactment of legislation creating the Reconstruction Finance Corporation with a capital of $500,000,000. The Reconstruction Finance Corporation Act, designed principally "to provide emergency financing facilities for financial institutions," and "to aid in financing agriculture, industry, and commerce," was approved by the President on Jan. 22 1932. In announcing his approval the President said of the new Corporation:

"It brings into being a powerful organization with adequate resources, able to strengthen the 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 and 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."

Corporation Authorized to Issue Securities.

In addition to its capital of $500,000,000 subscribed by the United States Treasury, the Corporation may obtain other funds up to $1,500,000,000 by the issue of its own notes, debentures, bonds, or other obligations, which gives it potential resources of $2,000,000,000. The obligations of the Corporation 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 of these obligations, and at any time to sell any of them. The obligations of the Reconstruction Finance Corporation are not eligible for discount or purchase by the Federal Reserve banks.

Loans may be made by the Reconstruction Finance Corporation to banks—including, up to $200,000,000 in the aggregate, loans secured by the assets of banks that have been closed or are in process of liquidation; to other specified kinds of financial institutions—of which certain agricultural credit institutions are among those specifically enumerated; and to railroads, upon the approval of the Inter-State Commerce Commission.

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In addition, the Act requires that certain funds be allocated and made available to the Secretary of Agriculture, to be used by him for the purpose of making loans to farmers. The loans to be made by the Corporation must be "fully and adequately secured" and may bear such rate of interest as the Corporation may determined. They may be made for periods not exceeding three years, and may be renewed from time to time, but the time for payment can not be exceeded beyond five years from the date of the original loan. The full text of the Reconstruction Finance Corporation Act is printed at the end of this review.

The board of directors of the Corporation consists of seven members, of whom three are members ex officio—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 are members appointed by the President of the United States, with the advice and consent of the Senate. For these four directorships the President named Charles G. Dawes of Illinois, Jesse H. Jones of Texas, Harvey C. Couch of Arkansas, and Wilson McCarthy of Utah.

The organization of the Corporation was proceeding rapidly at the end of January with a view to beginning operations at the earliest possible moment.

Reserve Bank Credit and Currency Demand.

The volume of Reserve bank credit outstanding decreased in January by an amount much smaller than is usual for the season; on Jan. 27 it was $200,000,000 less than five weeks earlier. In the corresponding period of other recent years the decline in Reserve bank credit has been $400,000,000 to $500,000,000, reflecting largely the returned currency to the banks after the holiday season. The fact that the amount of currency returned from circulation this year between Dec. 23 and Jan. 27 was so far below the usual amount reflects the continued influence of non-seasonal factors.

The decrease of $200,000,000 in Reserve bank credit during this five-week period represented, in addition to the return of currency, a further decrease of about $55,000,000 in member bank reserve balances, resulting from further declines in member bank deposits and a further reduction in the balances held with the Reserve banks by their foreign correspondents. The system's holdings of acceptances declined by $95,000,000 and member bank borrowings at the Reserve banks by $70,000,000.

The course of Reserve bank credit and of the principal factors in changes in its volume is shown by weeks for the period January 1927 to January 1932 on the chart. [This we omit.—Ed.]

Member Banks Show Decline in Credits.

Volume of member bank credit outstanding declined further in January. At member banks in leading cities the decrease in loans and investments amounted to $550,000,000, reflecting a decrease of $300,000,000 in their investments and $250,000,000 in their loans secured by stocks and bonds. This decline followed a reduction of loans and investments in the last quarter of 1931, amounting to $1,500,000,000 at member banks in leading cities and to $1,000,000,000 at other member banks.

The accompanying chart [this we omit—Ed.], based on quarterly figures for all member banks, shows the course of member bank credit since 1919. Separate lines are shown for total loans and for investments, and for the more recent period for loans to customers and open-market loans. Reduction to member bank credit has been under way since late in 1929, and for the two years ended September 1931 total loans and investments showed a decrease of $2,800,000,000, or at an average rate of 4% per year.

In the last quarter of 1931, however, there was a further reduction about equal in amount to the full decline in the preceding two years and larger than the post-war liquidation in loans and investments, which took place between Nov. 15 1920 and March 10 1922. Both in 1930 and in 1931 the largest declines were in loans to customers. Open-market loans, after increasing by $850,000,000 in the first quarter of 1930, declined by $2,200,000,000 from that time to the end of 1931, the larger part of this decline being in loans to brokers.

In 1930 and until the autumn of 1931 the banks increased their investments in the total amount of $2,500,000,000, but in the last three months of the year investment holdings of the banks declined by $850,000,000.

Loans to Banks Increase During Last Quarter.

The only class of member bank loans to show an increase during the last quarter of 1931 consisted of loans to banks, which increased by $200,000,000 and stood at $800,000,000 on Dec. 31. This increase reflected the disturbed state of banking conditions, which caused many member and non-member banks to borrow from their banking correspondents in the larger cities.

Decreases during the quarter in loans and investments other than interbank loans were particularly large at banks in central reserve and reserve cities. This is in contrast to developments during the two preceding years, when credit liquidation was more pronounced at so-called country banks. The table shows that during the two years following Oct. 4 1929 total loans and investments of central reserve and reserve city banks—exclusive of interbank loans—declined by 4%, while those of "country" banks declined by 15%. In the final quarter of 1931, however, there was a further decrease of 9% at central reserve and reserve city banks as compared with 7% at "country" banks.

TOTAL LOANS AND INVESTMENTS DEC. 31 1931 (EXCLUSIVE OF LOANS TO BANKS).

(Amounts in millions of dollars; latest figures preliminary.)

	Amounts Dec. 31 1931.	Per Cent Change Between—	
		Oct. 4 1929 and Sept. 29 1931	Sept. 29 1931 and Dec. 31 1931
All member banks	29,736	—7.9	—8.4
Central reserve and reserve city banks	18,836	—3.7	—9.2
"Country" banks	10,900	—14.5	—7.2

"Country" Banks Reflect Agricultural Conditions.

The earlier and more rapid decline of bank credit at "country" banks reflected primarily conditions in agriculture that were unfavorable both for borrowers at banks and for the banks themselves. This is illustrated in the chart, [this we omit.—Ed.] which compares for the period 1923-1931 the course of deposits at country banks in the smaller centres of 21 predominantly agricultural States with an index of the prices of farm products.

Up to 1929 the price index of farm products was relatively more stable and deposits at agricultural banks fluctuated seasonally at a stable level, rising during the autumn months of the year, when a large proportion of agricultural products are marketed, and declining during the spring as agricultural producers draw down their deposits for current expenses when the balance of payments with non-agricultural regions is adverse.

During more recent years, however, the drastic decline in prices of farm products has reduced the income of agricultural products to progressively lower levels, and these producers, in the absence of a corresponding decline in their out-payments to non-agricultural localities, have been forced to draw heavily on their deposits at country banks.

Open Market Loans of "Country" Banks.

To meet these conditions, country banks have drawn on their deposits in other banks and also have liquidated their loans and investments. The following table shows that open market loans of country member banks, which are generally in relatively small volume, have been reduced to negligible proportions, and their loans to customers have also greatly declined. Holdings of investments at country banks, on the other hand, have shown a relatively smaller decrease and in 1931 have also shown a shift from corporate securities to United States Government obligations.

COUNTRY MEMBER BANKS—TOTAL LOANS AND INVESTMENTS DEC. 31 1931 (EXCLUSIVE OF LOANS TO BANKS).

(Amounts in millions of dollars; latest figures preliminary.)

	Amounts Dec. 31 1931.	Change Between—	
		Oct. 4 1929 and Sept. 29 1931	Sept. 29 1931 and Dec. 31 1931
Open market loans—Total	70	—437	—46
Street loans	16	—344	—16
Other open market loans	55	—93	—29
Investments—Total	4,415	+51	—191
United States Government securities	1,408	+72	—25
Other securities	3,007	—21	—165
Customer loans—Total	6,415	—1,609	—603
Secured by stocks and bonds	1,754	—360	—181
Secured by real estate	1,340	—75	—71
Otherwise secured and unsecured	3,321	—1,175	—352
Total	10,900	—1,995	—840

The rapid liquidation of credit at city banks, which characterized the final quarter of the year, extended to all types of loans and investments except interbank loans. The table shows that during the two years from the peak on Oct. 4 1929 to Sept. 29 1931, city bank customers liquidated their loans and the banks placed the proceeds mainly in securities and in open market loans.

The increase was substantial in Government securities, in other investment securities and in open market loans other than Street loans. Street loans of city banks, however, decreased during this period, owing to an absence of demand for funds in the call loan market and to the decline in prices of securities.

Investments Liquidated by Banks in Cities.

During the last quarter of 1931, on the other hand, all types of loans and investments other than interbank loans declined. The decline was most marked, however, in open market loans and investments and least marked in customers' loans, indicating that city banks as a whole met the greater portion of the decline in their deposits by liquidating open market loans and investments.

CENTRAL RESERVE CITY AND RESERVE CITY MEMBER BANKS—TOTAL LOANS AND INVESTMENTS DEC. 31 1931 (EXCLUSIVE OF LOANS TO BANKS).

(Amounts in millions of dollars; latest figures preliminary.)

	Amount Dec. 31 1931.	Change Between—	
		Oct. 4 1929 and Sept. 29 1931	Sept. 29 1931 and Dec. 31 1931
Open market loans—Total	830	—275	—617
Street loans	558	—614	—336
Other open market loans	272	+338	—279
Investments—Total	6,927	+2,399	—666
United States securities	3,902	+1,470	—229
Other securities	3,025	+928	—437
Customer loans—Total	11,078	—2,926	—617
Secured by stocks and bonds	4,521	—907	—385
Secured by real estate	1,702	+71	—36
Otherwise secured and unsecured	4,854	—2,092	—195
Total	18,835	—803	—1,900

Results of Offering on Feb. 16 of $60,000,000 or Thereabouts of 91-Day Treasury Bills—Amount Applied For $196,183,000—Bids Accepted, $62,851,000—Average Rate 2.71%.

Details of the results of the offering on Feb. 16 of $60,000,000 or thereabouts of 91-day Treasury bills (to which reference was made in our issue of Feb. 20, page 1306) were announced as follows on Feb. 19 by Secretary of the Treasury Mills:

Secretary of the Treasury Mills announced to-day that the tenders for $60,000,000, or thereabouts, of 91-day Treasury bills dated Feb. 24 1932, and maturing May 25 1932, which were offered on Feb. 16 were opened at the Federal Reserve banks on Feb. 19.

The total amount applied for was $196,183,000. The highest bid made was 99.377, equivalent to an interest rate of about 2.46% on an annual basis. The lowest bid accepted was 99.307, equivalent to an interest rate of about 2.74% on an annual basis. The total amount of bids accepted was $62,851,000. The average price of Treasury bills to be issued is 99.315. The average rate on a bank discount basis is about 2.71%.

New Offering of $100,000,000 or Thereabouts of 91-Day Treasury Bills.

A new issue of 91-day Treasury bills, to the amount of $100,000,000 or thereabouts, was announced by Secretary of the Treasury Mills on Feb. 24. Tenders for the issue will be received up to 2 p. m. Eastern standard time, Monday Feb. 29 at the Federal Reserve banks and their branches The new bills, it is stated, will replace a similar issue which matures March 2. The present issue will be dated March 2 1932 and will mature on June 1 1932; the face amount will be payable on the maturity date without interest. The bills will be issued in bearer form only, and in amounts and denominations of $1,000, $10,000, $100,000 and $1,000,000 (maturity value). The bills are sold on a discount basis to the highest bidder. Secretary Mills' announcement of the offering follows:

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The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $100,000,000, or thereabouts. They will be 91-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 p. m., Eastern standard time, on Monday, Feb. 29 1932. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated March 2 1932, and will mature on June 1 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. 29 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 March 2 1932.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve bank or branch thereof.

Preliminary Notice of Forthcoming Issue of Government Obligations.

Preliminary notice of a forthcoming issue of United States Government obligations is contained in the following circular issued by the Federal Reserve Bank of New York:

FEDERAL RESERVE BANK OF NEW YORK

[Circular No. 1091, Feb. 24 1932]

Preliminary Notice of New Offering of United States Government Obligations. To all Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:

From advices received from the Treasury Department of the United States, this bank is enabled to transmit to banking institutions in this district the following information:

1. A Treasury offering of securities for March 15 financing may be expected on or about March 7. This offering is distinct from the special Treasury certificates to be offered on or about the same date referred to in our letter of Feb. 24.

2. The subscription books may be closed by the Treasury without advance notice, and therefore,

3. Each subscribing bank, upon receipt of information as to the terms of the Treasury offering (either in the press, through the mails or by telegram) should promptly file with the Federal Reserve Bank any subscriptions for itself and its customers. This is important, as no guarantee can be given as to the period the subscription books may remain open, and subscribing banks, even before receipt of official subscription blanks, may file their subscriptions by telegram or by mail with the Federal Reserve Bank. Any subscriptions so filed by telegram or mail in advance of receipt by subscribing bank of subscription blanks furnished for the particular issue should be confirmed immediately by mail, and on the blank provided, when such blank shall have been received.

4. If the terms of the offering when announced provide for both cash subscriptions and subscriptions for which payment may be tendered in other securities, the subscribing bank should prepare its subscription in such manner as to indicate the method by which it proposes to make payment and the respective par amounts of securities, if any, to be tendered in payment.

Application Forms to Be Furnished.

When the terms of the offering are announced, notice thereof, together with subscription blanks, will be mailed promptly by this bank to banking institutions in this district. Subscriptions should be made on subscription blanks, or if made by telegram or letter should be confirmed on subscription blanks. Subscription blanks should be filled out so as to show classification of subscriptions and method of payment and whether they are original subscriptions or confirmations of subscriptions previously made by telegram or letter.

Subscriptions to this offering cannot be received until the terms of the offering are publicly announced by the Secretary of the Treasury.

GEORGE L. HARRISON, *Governor.*

Treasury Department To Put Out Special Certificate Issue in Anti-Hoarding Campaign—To Be Issued as Low as $50.

The proposed issue of so-called "baby bonds," to be put out by the Treasury Department in furtherance of its anti-hoarding campaign, will take the form of a special issue of Treasury certificates to be offered about March 7. Money used to purchase the certificates will be left in the banks of the country under the provisions of the War Loan Deposit Act, he said. The "United States Daily" notes that without setting the exact interest rate, the Secretary declared that it would conform with the usual certificate rate which ranges from 1⅛ to 3%, but would not be lower than 1½%. Announcement of the proposed issue was made as follows by Secretary of the Treasury Mills on Feb. 19:

Secretary Mills to-day announced that in connection with the campaign initiated by the President to put idle money to work, the Treasury Department proposes to offer on or about March 7 a special Treasury certificate. The certificate will probably have a maturity of a year and will be redeemable upon 60 days' notice by the holder. The interest rate will be announced at the time of the formal offering, but in all probability will be in line with the current yield in 60-day Government obligations, and not less than 1½%. The certificates will be issued only in coupon form and in denominations of $50, $100 and $500.

The certificates will be available to purchasers through the banks. The banks, in turn, can, if they so desire, obtain the certificates through the so-called "War Loan Deposit Account" with the Federal Reserve banks. Under the well established war loan deposit system, banks may subscribe for Government obligations and pay for them by means of a deposit to the credit of the Federal Reserve bank as fiscal agent of the United States. Inasmuch as payment by means of this method is in the form of credit, should funds for the purchase of certificates be withdrawn by depositors of the subscribing banks, they will automatically remain with the bank until called for by the Treasury.

Should the certificates be purchased with currency held outside of the banks, the banks receiving the subscriptions will gain the cash deposited by the subscriber, while they may pay for the certificates delivered to subscribers by means of a deposit credit for the account of the Government.

Those banks which are not at present designated to act as war loan depositories may, upon complying with the Treasury regulations, obtain a depository designation.

The offering of these special certificates will be entirely independent of the Treasury's March financing program.

On Feb. 24 Governor George L. Harrison of the Federal Reserve Bank of New York gave out the following text of a circular letter which the Secretary of the Treasury requested to be mailed to each banking institution in the District:

The Treasury Department, on or about March 7, at the time of announcing its March financing program, in connection with the campaign initiated by the President to put idle money to work, and in order to meet a demand for a Government obligation with short maturity in small denominations, will offer a special United States Treasury Certificate.

The new certificates will probably have a maturity of one year, and will be redeemable upon 60 days' notice by the holder. The interest rate will be announced at the time of the formal offering, but in all probability will be in line with the current yield on 60-day Government obligations, and not less than 1½%. The certificates will be issued only in coupon form, in denominations of $50, $100 and $500.

During the week beginning Monday, March 7, the Citizens' Reconstruction Organization will conduct, in practically every community of the country, an educational campaign against the hoarding of currency, with a view to acquainting the public with the harmful results of this practice. It is understood that these local committees will urge that hoarded funds be either deposited in the banks or invested in the special Treasury certificates.

While banks will be able to obtain the new certificates upon a cash subscription, it is believed that in the majority of cases they will prefer to obtain the certificates through the so-called "War Loan Deposit" account with the Federal Reserve Bank. Under the well-established War Loan deposit system, banks may subscribe for Government obligations and pay for them by means of a deposit to the credit of the Federal Reserve Bank as fiscal agent of the United States. Inasmuch as payment by this method is in the form of credit, should funds for the purchase of certificates be withdrawn by depositors of the subscribing bank, they will automatically be replaced by a Government deposit, which will remain with the bank until called for by the Treasury. Should the certificates be purchased with currency held outside of banks, the banks receiving the subscriptions will gain the cash deposited by the subscriber, while they may pay for the certificates delivered to the subscriber by means of a deposit credit for the account of the Government.

Those banks which are not at present designated to act as War Loan depositaries, and which may desire to obtain a depositary designation for the purpose of obtaining the new certificates on credit, should take steps immediately to qualify. Enclosure A, herewith, describes briefly the War Loan deposit account and explains the procedure necessary to obtain a designation as depositary. In addition, Enclosure B (Treasury Department Circular No. 92), sets forth the official regulations of the Treasury Department governing deposits of this class.

It is clear that a bank qualifying as a War Loan depositary, as above described, will be in a position to facilitate the work of the local committee of the Citizens' Reconstruction Organization, for it will thus be enabled to obtain, through its credit subscription, a supply of the new certificates which will be readily available for delivery to those of its customers, whether depositors or not, who desire to acquire them, and, as previously stated, qualification as a depositary carries advantage of permitting the bank, through its credit subscription, to obtain a Treasury War Loan account deposit which it may rely upon retaining for a reasonable length of time.

The Treasury Department particularly desires that the campaign against the hoarding of currency, which campaign it heartily approves, shall not be treated as an intensive drive to sell the new Treasury certificates. The certificates, as stated, are being offered to meet a demand for a Government obligation with short maturity in small denominations. Your bank will find it desirable to limit its subscription, therefore, to the amount of certificates necessary, in your judgment, to meet the requirements of your customers. As long as the subscription books remain open, additional supplies of certificates can be promptly obtained through supplemental subscription, and for this reason banks are urged not to subscribe for amounts of certificates in excess of anticipated sales. While the Treasury reserves the right to close the subscription books at any time, it is anticipated that this offering will remain open somewhat longer than the usual offerings in connection with current Treasury financing.

The details of the offering of Treasury certificates will not be formally announced until March 7. The subscription books have not yet been opened, and no subscription should be entered until formal announcement of the offering of certificates is received from the Federal Reserve Bank.

It is important, however, that you give immediate attention to the matter of a War Loan Depositary Account, if your bank has not already been designated as a depositary and you contemplate participating in the new offering through a credit rather than a cash subscription. If you desire to obtain designation as a War Loan Depositary, under the terms of the enclosed circular, you are urged to communicate with the Federal Reserve Bank at the earliest possible date.

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Enclosures A and B referred to in the foregoing circular letter follow:

(*Enclosure A*)

WAR LOAN DEPOSIT ACCOUNT.

Under the provisions of Treasury Department Circular No. 92 (revised Feb. 23 1932), any incorporated bank or trust company in the United States subscribing for bonds, notes or certificates of the United States, for itself or its customers, when qualified as a War Loan Depositary, may make payment for such securities through a book credit in an account known as the "War Loan Deposit Account."

Any bank or trust company desiring to qualify as a depositary in order to avail itself of this privilege, should submit an application for deposits to the Federal Reserve Bank of the district, accompanied by a certified copy of a resolution, duly adopted by its board of directors, authorizing the application for such deposits. Forms H-5 and J-5, respectively, appended to Treasury Circular No. 92 (revised Feb. 23 1932), a copy of which is attached as Enclosure B, must be followed in preparing the application and resolution.

In entering subscriptions for Government securities a bank, if it desires to make payment by credit in its War Loan Deposit Account, should so indicate in the space provided for that purpose on the subscription form furnished by the Federal Reserve Bank. The depositary bank will be notified by the Federal Reserve Bank of the amount allotted under its subscription and will then issue a certificate of advice to the Federal Reserve Bank substantially in Form K-2, also attached to Circular No. 92 (revised Feb. 23 1932).

Special attention is invited to the provisions of the circular relating to the collateral securities required, and to the provisions relating to the payment of interest on and withdrawal of deposits.

(*Enclosure B*)

SPECIAL DEPOSITS OF PUBLIC MONEYS UNDER THE ACT OF CONGRESS APPROVED SEPT. 24 1917, AS AMENDED.

1932
Dept. Circular No. 92
Revised

TREASURY DEPARTMENT
Office of the Secretary.

Accounts and Deposits

Washington, Feb. 23 1932.

To Federal Reserve Banks and other banks and trust companies incorporated under the laws of the United States or of any State:

Department Circular No. 92, dated Oct. 1 1928, as amended, is revised to read as follows:

General Provisions.

Any incorporated bank or trust company in the United States desiring to participate in deposits of public moneys, as authorized by the Act of Congress approved Sept. 24 1917, as amended, should make application to the Federal Reserve Bank of its district.

Application for deposit of public moneys under said Act must be in Form H-5, hereto attached, and must be accompanied by a certified copy of a resolution, duly adopted by the board of directors of the applicant, in Form J-5, hereto attached.

Depositaries already qualified to a sufficient amount pursuant to Department Circular No. 92, dated Oct. 1 1928, as amended, will not be required to file new formal applications or resolutions, but if they desire to receive or retain deposits after March 7 1932, must so notify the Federal Reserve Bank of the district in which they are located; and they will, by the acceptance or retention of deposits after March 7 1932, be conclusively presumed to have assented to all the terms and provisions hereof, and to the retention of collateral security theretofore pledged as collateral security hereunder.

Depositaries heretofore designated, which have been wholly inactive for a period of two years preceding the date of this circular, will be discontinued, and, in the future, the designations of all such depositaries which have not applied for deposits for a period of two years will be automatically canceled. Depositaries so discontinued may be redesignated at any time, upon full compliance with the terms of this circular and upon recommendation of the Federal Reserve Banks. Depositaries, heretofore or hereafter designated, which, having subscribed to an offering of United States bonds, notes or certificates of indebtedness, and having in due course received an allotment on their subscription, refuse to receive the said allotment and make payment therefore, may be discontinued. Depositaries so discontinued may be redesignated upon full compliance with the terms of this circular, upon recommendation of the Federal Reserve Bank of their district, and upon the approval of the Secretary of the Treasury.

In fixing the maximum amount of deposits for which it will apply, the applicant bank or trust company should be guided by the amount of the payments which it expects to make, for itself and others, on account of bonds, notes and certificates of indebtedness of the United States issued under authority of said Act, and income taxes, as the case may be, and, as well, by any statutory limitations upon the amount of deposits which the applicant bank or trust company may receive from any one depositor.

Any application may be rejected or the applicant may be designated for a smaller maximum amount than that applied for. After receiving the recommendations of the Federal Reserve Banks, the Secretary of the Treasury will designate approved depositaries.

Collateral Security.

Designated depositaries will be required before receiving deposits to qualify by pledging as collateral security for such deposits, including interest thereon, securities of any of the following classes, to an amount, taken at the rates and conforming to the conditions provided below, at least equal to such deposits:

1. *United States Government Securities.*—Bonds, notes, certificates of indebtedness, and Treasury bills of the United States Government of any issue, including interim certificates or receipts for payment therefor; all at face value.

2. *Federal Farm Loan, Insular, and Territorial Government Securities.*—Bonds and debentures issued under the Federal Farm Loan Act, as amended, bonds of Porto Rico, bonds and certificates of indebtedness of the Philippine Islands, and bonds of the Territory of Hawaii; all at market value, not to exceed face value.

3. *State Bonds.*—Bonds of any State of the United States; at market value; not to exceed face value.

4. *State Notes, Certificates of Indebtedness and Warrants.*—Approved notes, certificates of indebtedness, and warrants issued by any State of the United States; at 90% of market value, not to exceed face value.

5. *Municipal Securities.*—Approved bonds of any county, city, or political sub-division in the United States; and approved notes, certificates of indebtedness, and warrants with a fixed maturity issued by any county or city in the United States, which are direct obligations of the county or city as a whole, or which are payable from general taxes levied on all taxable property in such county or city; all at 90% of market value, not to exceed face value; provided, that the obligations tendered are issued by a county, city, or political sub-division in the United States which has obligations classified in one of the three highest grades by a recognized investment service organization regularly engaged in the business of rating or grading bonds.

6. *Railroad, Public Utility and Industrial Securities.*—Approved bonds, listed on a recognized stock exchange, and notes, of domestic railroad companies within the United States; approved equipment trust obligations of such domestic railroad companies; and approved bonds and notes of domestic electric railway and traction companies, telephone and telegraph companies, electric light, power and gas companies, and industrial companies, secured (directly or by the pledge of mortgage bonds) by mortgage upon physical properties in the United States and listed on a recognized stock exchange; all at 75% of market value, not to exceed face value; provided, that all such bonds, notes and obligations are classified in one of the four highest grades by a recognized investment service organization regularly engaged in the business of rating or grading bonds.

7. *National Credit Corporation Gold Notes.*—Gold notes of the National Credit Corporation; at 90% of face value.

8. *Commercial Paper and Bankers' Acceptances.*—Commercial paper and bankers' acceptances having maturity at the time of pledge of not to exceed six months, exclusive of days of grace, and which are otherwise eligible for rediscount or purchase by Federal Reserve Banks, and which have been approved by the Federal Reserve Bank of the district in which the depositary is located; at 90% of face value. All such commercial paper and acceptances must bear the indorsement of the depositary bank or trust company.

9. *Customers' Notes, Drafts, and Bills of Exchange.*—Customers' notes, drafts and bills of exchange indorsed by a correspondent incorporated bank or trust company and rediscounted by the depositary bank or trust company, when approved by the Federal Reserve Bank of the district in which the depositary is located; at 75% of face value. All such notes, drafts and bills of exchange must bear the indorsement of the depositary bank or trust company.

10. *Notes and Bills Payable of a Correspondent Incorporated Bank or Trust Company.*—Notes and bills payable of a correspondent incorporated bank or trust company secured by customers' notes, drafts, or bills of exchange, or by other collateral eligible under this circular, to at least an equal amount, when approved by the Federal Reserve Bank of the district in which the depositary is located; at 75% of face value. All such notes and bills payable must bear the indorsement of the depositary bank or trust company.

No security shall be valued at more than face value. No municipal bond, obligation or evidence of indebtedness, shall be accepted unless the municipality has been in existence for a period of ten years. No state or municipal bonds, obligation or evidence of indebtedness shall be accepted if the state or municipality has made default in payment of principal or interest during the past ten years.

The right is reserved to call for additional collateral security at any time.

The approval and valuation of securities is committed to the several Federal Reserve Banks, acting under the direction of the Secretary of the Treasury. The withdrawal of securities, the pledge of additional securities, and the substitution of securities shall be made from time to time as required or permitted by the Federal Reserve Banks, acting under like direction.

Custody of Securities.

All securities accepted as collateral security for deposits hereunder must be deposited with the Federal Reserve Bank or branch of the district in which the depositary is located, as fiscal agent of the United States.

How Deposits Are to be Made.

Each qualified depositary will be required to open and maintain or continue for the account of the Federal Reserve Bank of its district, as fiscal agent of the United States, a separate account for deposits to be made hereunder, to be known as the "War Loan Deposit Account."

Qualified depositaries, if and to the extent from time to time hereafter authorized by the Secretary of the Treasury, may be permitted to make payment by credit, when due, of amounts payable on subscriptions made by or through them for bonds, notes and certificates of indebtedness of the United States issued under authority of said Act. In order to make payment by credit, the depositary must, on or before the date when such payment is due, notify the Federal Reserve Bank of the district of such intention and issue a certificate of advice to such Federal Reserve Bank, stating that a sum specified has been deposited with such depositary for the account of such Federal Reserve Bank, as fiscal agent of the United States, in the War Loan Deposit Account. Such certificate of advice must be substantially in Form K-2 hereto attached.

Payment of income taxes can not be made by credit. Out of the unexpended cash proceeds, if any, arising from the payment of income taxes, deposits may be made through the Federal Reserve Banks, under direction of the Secretary of the Treasury, with qualified depositaries throughout the United States, as may be hereafter announced by the Secretary of the Treasury.

All deposits and withdrawals will be made by the Federal Reserve Banks by direction of the Secretary of the Treasury.

The amount deposited with any depositary shall not in the aggregate exceed at any one time (a) the maximum amount for which it shall have been designated as a depositary, nor (b) the aggregate amount of the collateral security pledged by it taken at the rates hereinbefore provided.

Withdrawal of Deposits.

All deposits will be payable on demand without previous notice. Calls for withdrawals of deposits with special depositaries will be made through the Federal Reserve Banks, and depositaries will be required to arrange for payments of such calls in funds that will be immediately available on the payment due date.

Interest on Deposits.

Each depositary will be required to pay interest at the rate of ½ of 1% per annum on daily balances.

The right is reserved to amend or supplement or revise the provisions of this circular at any time or from time to time.

OGDEN L. MILLS,
Secretary of the Treasury.

Proposed Issuance of "Baby Bonds" to Attract Hoarded Money—Col. Frank Knox of President Hoover's Anti-Hoarding Campaign Hopes Securities Will Be Known as "Reconstruction Bonds."

The issuance of short-term bonds of low denomination to attract money now hoarded, is planned by the Federal Government. Announcement of the decision was made by

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Col. Frank Knox, Chairman of President Hoover's anti-hoarding campaign, following a conference with the President on Feb. 18. As we indicate elsewhere, the bonds, which are to bear 2% interest, will be offered on March 7 in $50, $100 and $500 denominations. From the "United States Daily" of Feb. 19 we quote the following:

Col. Knox's announcement was confirmed at the Treasury Department, where he went after his conference with the President to discuss the issuance of the bonds with Secretary of the Treasury, Ogden L. Mills, and Under-Secretary Arthur A. Ballantine.

Money to Be Left in Banks.

Money which the Government secures by the sale of the bonds will not be used in the routine financing or in reducing the deficit, which reached $1,600,000,000 on Feb. 16, but will be left in banks to insure the soundness of these institutions, Mr. Ballantine explained orally after the confidence. The Government does not need the proceeds of these bonds to carry on its financing, he declared.

President Hoover conferred Feb. 18 at the White House relative to his campaign to end hoarding and to restore confidence with Secretary Mills; George Whitney, banker, of New York City, and Maj. Gen. James G. Harbord, Chairman of the Board of the Radio Corporation of America.

The White House declined to comment orally regarding the conference, except to state that the discussion had to do with the hoarding question.

Short-Term Issue Planned.

Although Col. Knox said at the White House that he expected to be able to announce the exact nature of the new bonds after his conference at the Treasury, Mr. Ballantine declared that many details remained to be ironed out.

The bonds probably will be of low denomination, low interest bearing securities of short maturity, Mr. Ballantine said, and will be sold in the ordinary way after the ordinary notification. They will be sold to the public as are all Treasury bonds, he said, as soon as Col. Knox deems the time opportune.

Earlier in the day Secretary Mills had said that his big problem in the issuance of the bonds was how to safeguard banks if the bonds pulled money out of deposits as well as out of hoarding. This difficulty can be circumvented, Mr. Ballantine explained, if the Government left the proceeds of the sales in banks and thus ended hoarding and strengthened the banks.

Favors "Reconstruction Bonds."

Only an issue of securities backed by the Federal Government will answer the insistent demand from people in all parts of the country for a safe and secure resting place for money now in strong boxes and teapots, Col. Knox declared, and said he preferred that the bonds be called "Reconstruction Bonds."

Secretary Mills said that such an issue would aid Col. Knox's campaign greatly because it would obviate the embarrassing eventuality of having to recommend banks into which people could put money now hoarded, thus laying the campaign open to favoritism. The Secretary affirmed that the Government did not need the money to be obtained from the bonds and that the Treasury was quite able to finance itself in the ordinary way.

Brief Campaign Planned.

Col Knox said he hoped that the campaign against hoarding would be over by the first week in March, explaining that the drive to stop hoarding and restore confidence would be short, quick and decisive. He announced for the first time that the organization of which he is head will be called the "Citizens Reconstruction Organization."

"I have been in touch with every part of the country," said Colonel Knox. "The net result of that is this: From every quarter comes an insistent demand that this committee or organization provide the people, whose money is out of circulation, with a safe and secure substitute for currency now cached in the teapot or safety deposit box.

"That demand can only be satisfied by some form of security which has all the strength of the Federal Government behind it. I have said as much to President Hoover and the Secretary of the Treasury, Ogden L. Mills, and I am getting the utmost co-operation from both that tne demand will be met.

"The only difficulty I am having is getting the Department of the Treasury to furnish a sufficient quantity of such securities to supply the demand that is arising from them.

"The total amount of the security has not been determined, but I will say that the form of security I anticipate will satisfy the requirements of this situation. One of the requirements which must be met to satisfy the demand is a security of sufficiently low denomination to meet the necessities of people with small sums hidden away and which the sum total would be a huge amount.

"I am told by men that are in my organization in Chicago where we have set up a strong executive committee that the response to this movement and the eagerness of the people everywhere to join in this campaign to restore money to circulation and to get business back on its feet, is even more striking and more widespread and more spontaneous than was the response to the first issue of the Liberty Loan floated during the World War.

"In other words, we are profiting now by the lessons learned during the World War. The first Liberty Loan started without any education of the people relative to it. There will be no difficulty at all in finding the utmost co-operation in making this movement essentially a community movement. Essentially the campaign must be based upon community needs and not according to rigidly fixed plans. We are giving the communities the widest latitude in order to meet local necessities."

Advertising Campaign of "Baby Bonds."

The following (United Press) from Chicago Feb. 18 is from the New York "Herald Tribune":

After a week of intensive advertising beginning on Monday, President Hoover's peace-time army of volunteers will go into the homes of the Nation to sell "prosperity bonds," his anti-hoarding headquarters here announced to-day.

"We just talked to Colonel Frank Knox in Washington and everything is proceeding most satisfactorily," said James Keeley, Vice-president of the Pullman Company and second in command of the Citizens' Reconstruction organization. "Colonel Knox will be back in Chicago on Saturday for a final meeting with the leaders of the drive."

Advertisements in full pages will appear on Monday in newspapers throughout the country, with such slogans as "Put those idle dollars back to work and start things rolling"; "You'll keep more men at work by keeping those idle dollars of yours in circulation"; "We can't let idle money keep men out of work."

$15,000,000 Debentures of Federal Intermediate Credit Banks Sold on Market—Aid of Reconstruction Agency Not Needed for Disposal.

No part of an offering of $15,000,000 worth of debentures of the Federal Intermediate Credit banks will have to be taken by the Reconstruction Finance Corporation, as it had agreed to do, inasmuch as the entire offering was sold Feb. 15 in the investment market, according to announcement by the Corporation. The "United States Daily" of Feb. 18 noted this and added:

Statistics furnished at the Treasury Department Feb. 17 revealed that the Corporation has made its first expenditure, amounting to about $500,000.

The Corporation's announcement follows in full text:

"The Reconstruction Finance Corporation to-day announced that all of the Federal Intermediate Credit Bank debentures in the amount of $15,000,000, offered for delivery on Feb. 15, were sold in the investment market. Therefore the Corporation, which had agreed to take all or any part of the issue which remained unsold, was not called upon to take any of the debentures."

The following oral and statistical information also was made available at the Department of the Treasury:

The first draft of the Corporation has been drawn against the $150,000,000 which the Treasury has allocated to the credit agency through the purchase of the Corporation's capital stock, and as the Corporation draws on its balance in the Treasury the sums will be reported in the daily statement of the Treasury Department.

The Corporation announced Feb. 14 that it had "made or authorized" loans to banks in various sections of the country and to the receivers of the Wabash Railway Co., but the amounts of the loans and the identity of the banks receiving aid will not be revealed.

Capital stock subscriptions which the Treasury is authorized to make to the Corporation may run as high as an aggregate of $500,000,000, and therefore the Corporation may draw that much money from the Treasury.

New Features Seen in "Baby" Bond Issue—Provision for the Redemption of Federal Certificates at Holder's Option Unusual—$500 Limit Also Novel—Old Methods Repeated—Liberty Loans Were in Denominations As Low As $50, Panama Canal Financing Down to $20.

From the New York "Times" of Feb. 21, we take the following:

The decision of the Treasury Department to further the Government's anti-hoarding campaign by issuing special Treasury certificates on or about March 7 in denominations of $50, $100 and $500, known popularly as "baby" bonds, is in a sense, merely a repetition of methods which have been used on various occasions. The Liberty loans were issued in denominations as small as $50, and, further back, in the panic year of 1907 when the Government was financing the Panama Canal, bonds were issued in denominations as small as $20.

Of the Government loans to finance construction of the canal, $30,000,000 2s, due annually up to 1936, which were issued in 1906; $50,000,000 2s of the same maturities, which were put out in 1907, and $30,000,000 2s, due annually up to 1938, all had denominations as low as $20, but among the $30,000,000 Panama Canal 3s, due on June 1 1961, which were offered in 1911, the smallest denomination was $100. In 1900 when the Treasury offered the first block of an issue of $646,250,150 of 2% consuls, which became redeemable on April 1 1930, $50 denominations were used in part.

Unusual Redemption Features.

Aside from the factor of the small denominations of the forthcoming issue, probably one of the most unusual features is that of the redemption on 60 days' notice which is to be made at the option of the holder instead of at the option of the borrower, as is virtually always the case in callable issues of any description, whether Government or corporation.

The United States Treasury has gone a step further this time in naming $500 as the largest denomination for the new issue. In the consols and the Liberty loans, denominations were named as high as $50,000, since these issues were intended to appeal to large as well as to small buyers. Bankers here consider it evident that the treasury hopes to keep the new issue in the hands of small investors, since a large buyer hardly would care to clip coupons on the great number of small denomination bonds which would be required to make up a large holding, and in addition the amount of book-keeping required would be sharply increased.

Secretary Mill's announcement tnat these special certificates will be entirely independent of the Treasury's March financing program is interpreted to mean tnat they are designed to appeal to investors who would not normally be interested in the usual Treasury offerings, so that the Treasury will rely as usual on banking support and purchases by large investors for the floatation of the regular March issues.

Message of President Hoover to Congress Recommending Reorganization of Executive Departments of Government Through Consolidation and Grouping — Essential Part of Reconstruction and Economy Program.

On Feb. 17 President Hoover, in a special message to Congress for Governmental reorganization, recommended that the Congress provide for "consolidation and grouping of the various executive and administrative activities according to their major purposes, under single-headed responsibility." In making this recommendation Mr. Hoover also asked that authority "be lodged in the President to effect these transfers and consolidations and authority to redistribute executive groups in the 10 executive departments of the Government or in the independent establishments, as the President may determine, by executive order, such executive order to lie before the Congress for 60 days during sessions thereof before becoming effective,

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but becoming effective at the end of such period unless the Congress shall request suspension of action."

Among the changes proposed by the President are the following:

Public Works Administrator (new office).
Personnel Administrator (change from Chairman of Civil Service Commission).
Assistant Secretary for Public Health (new).
Assistant Secretary for Education (change from Commissioner).
Assistant Secretary for Merchant Marine (new office).
Assistant Secretary for Conservation (new office).
Assistant Secretary for Agricultural Research (change from present Assistant Secretary).
Assistant Secretary for Agricultural Economics (change from director).

In stating that the changes constitute "an essential part of a sound reconstruction and economy program" the President added:

A proper reorganization of our departments, commissions and bureaus will result, not only in much greater efficiency and public convenience, but in the saving of many millions of dollars now extracted annually from our overburdened taxpayers.

The President's message follows in full:

To the Senate and House of Representatives:

Because of its direct relation to the cost of government, I desire again to bring to the attention of the Congress the necessity of more effective organization of the executive branch of the Government, the importance of which I have referred to in previous messages. This subject has been considered many times by the Executive and by the Congress, but without substantial results. Various projects are now before the Congress.

The need for reorganization is obvious. There has been with the years a gradual growth of the Government by the accretion in its departments and by independent executive establishments, boards and commissions as problems requiring solution confront the President and the Congress. To-day the Government embraces from 150 to 200 separate units, dependent on the method of notation used. Governmental units when once set up have a tendency to grow independently of other units. This leads to overlapping and waste. Moreover, there is a marked tendency to find new occupations when the initial duties are completed. The overlap and the number of agencies can be reduced.

A few consolidations, notably in law enforcement and the veterans' services, have been effected. Both of these reorganized agencies have been able to discharge the very greatly increased burdens imposed upon them without such an increase in administrative expense as would otherwise have been the case.

Governmental Reorganization of Paramount Importance.

In the present crisis the absolute necessity for the most drastic economy makes the problem of governmental reorganization one of paramount importance. The amount of saving in public funds to be effected by a thoroughgoing reorganization, while difficult to estimate accurately, will be material, amounting to many millions of dollars annually. Not only will the Government's business be conducted more efficiently and economically, but the great body of citizens who have business relations with their Government will be relieved of the burden and expense of dealing with a multitude of unnecessary and sometimes widely separated public agencies.

We may frankly admit the practical difficulties of such reorganization. Not only do different fractions of the Government fear such reorganization, but many associations and agencies throughout the country will be alarmed that the particular function of which they are devoted may in some fashion be curtailed. Proposals to the Congress of detailed plans for the reorganization of the many different bureaus and independent agencies have always proved in the past to be a signal for the mobilization of opposition from all quarters which has destroyed the possibility of constructive action.

There is little hope for success in this task unless it is placed in the hands of some one responsible for it, with authority and direction to act. Moreover, the consummation of a comprehensive reorganization at one moment is not in the best public interest. Such reorganization should be undertaken gradually and systematically, predicated on a sound and definite theory of Government and effectuated as the result of study and experience gained n the actual processes of reorganization.

Recommendations.

I recommend, therefore, that the Congress provide for—

(a) Consolidation and grouping of the various executive and administrative activities, according to their major purposes under single-headed responsibility, the Congress designating the title of the officer to be placed in immediate charge of such groups as are not now possible under existing organization.

(b) Adoption of the general principle that executive and administrative functions should have single-headed responsibility and that advisory, regulatory and quasi-judicial functions should be performed by boards and commissions, thus permitting the transfer of certain regulatory functions from executive officials to existing boards or commissions and executive functions from boards and commissions to executive officials.

(c) Authority under proper safeguards to be lodged in the President to effect these transfers and consolidations and authority to redistribute executive groups in the 10 executive departments of the Government or in the independent establishments, as the President may determine, by executive order, such executive order to lie before the Congress for 60 days during sessions thereof before becoming effective, but becoming effective at the end of such period unless the Congress shall request suspension ot action.

10 *Major Departments to Be Maintained.*

The 10 major executive departments of the major regulatory and financial boards and commissions should of course be maintained. Some of these existing agencies are already organized upon the basis of their major purpose, but functions of the same major purpose now outside of these groups should be transferred to them.

It will be necessary also to authorize changes in titles of some officials and to create a few new positions in order to permit grouping and consolidation not now possible. With the enormous growth of governmental business there has been great expansion and diffusion of authority among minor officials. At the same time there is an insufficient number of officials of definite and concentrated responsibility to the public. The additional expense of such officers over and above the salaries now paid to officials who would be displaced would be less than $40,000 per annum. The saving in cost of administration would be many times this sum. The most important of the posts of this character are the followin_:

Public Works Administrator (new office).
Personnel Administrator (change from chairman of Civil Service Commission).
Assistant Secretary for Public Health (new).
Assistant Secretary for Education (change from commissioner).
Assistant Secretary for Merchant Marine (new office).
Assistant Secretary for Conservation (new office).
Assistant Secretary for Agricultural Research (change from present Assistant Secretary).
Assistant Secretary for Agricultural Economics (change from director).

The establishment of an Assistant Secretary for Merchant Marine would enable the consummation of the proposals in my message of Dec. 8 in respect to the Shipping Board.

Public Works Administration.

The public works administration should be partially a service agency to the other departments of the Government, executing certain construction work, the subsequent operation of which should be carried on by those departments. It should also be partially an agency administering certain contract work which cannot be delegated to any one department.

Naval, military, and some other highly specialized construction work should not be transferred to this agency. The supervision and construction of rivers and harbors work should be continued under direction of the army engineers, who should be delegated by the Secretary of War to the service of the Administrator of Public Works for this purpose.

The personnel administration should comprise various agencies relating to the personnel of the Government as a service agency to all departments of the Government. I recommend that the Civil Service Commission should be maintained as an advisory body to the personnel administrator, and the approval of this body should be required in all regulatory questions. The personnel administrator should be the chairman of the Commission. Other functions relating to the personnel of the Government should be transferred to the personnel administration as may be deemed wise from time to time.

Reclamation Service.

With respect to certain agencies in the Government, I recommend a separate legislative reorganization of policy. The first of these is the Reclamation Service. Reclamation should have a broader import than that of bringing unproductive land under cultivation. We do not need further additions to our agricultural land at present. Additional agricultural production, except such marginal expansion as present projects warrant, is inadvisable.

The conservation of water by storage is required, not alone in the West but in all parts of the country.

The effective development of water conservation through storage is largely an inter-State question in the aid of domestic and industrial water supply, transportation, irrigation and flood control. Where construction work for storage relates to these larger issues, it is properly the work of the Federal Government. Where water power is developed as a by-product, it should be disposed of in advance by contracts which will fairly reimburse the Government for its outlay. The Reclamation Service should be extended to cover these broad purposes of storage and conservation of water rather than the narrow purpose of irrigation.

Such important projects as the dam at Boulder Canyon, the dam at Cove Creek, the development on the Columbia and the dam on the Umatilla, should ultimately be undertaken when there is need for such service and when contracts can be made for the sale of power to amortize the cost of construction to the Government. The actual construction work under this plan should be carried out by the Public Works Administrator and the completed projects administered by the Reclamation Service.

Proposes Change in Policy Respecting Public Lands.

There should be a change in policy in dealing with public lands if we are to preserve their value for grazing and other purposes. The Committee on Conservation and Administration of the Public Domain, authorized by Act of the Congress approved April 10 1930, completed the task assigned to it a year ago. Its report has been transmitted to Members of the Congress. Legislation carrying into effect the recommendations of the Committee also is before the Congress. These proposals are the result of painstaking study and earnest deliberation. They offer a solution of the problems connected with this remnant of our public domain which have persisted for the past 25 years. I commend the report to the attention of the Congress, deeming the legislation of sufficient importance to justify early action.

Conclusion.

In conclusion, I cannot recommend too strongly that the Congress give the subject of effective organization of the executive branch of the Government its early and serious attention. It is an essential part of a sound reconstruction and economy program. A patchwork organization compels inefficiency, waste and extravagance. Economy and efficiency can come only through modernization. A proper reorganization of our departments, commissions, and bureaus will result, not only in much greater efficiency and public convenience, but in the saving of many millions of dollars now extracted annually from our overburdened taxpayers.

HERBERT HOOVER.

The White House, Feb. 17 1932.

Apology by Abyssinian Government to American Envoy Addison E. Southard for Attack by Native Policemen—State Department Asks Remission of Fine Imposed Against Assailants.

It was stated in Associated Press advices from Addis Abeba (Abyssinia) Jan. 28, that in an elaborate ceremonial the Abyssinian Government tendered a formal apology on that date to United States Minister Addison E. Southard for the attack made on him by native policemen about ten days previously. The press accounts Jan. 28 added:

The ceremony took place in the morning at the exact spot on the road where Mr. Southard was knocked down after his automobile had run over a woman's foot. A hundred Abyssinian police in full uniform, commanded by an Armenian commissioner and two native chiefs, were drawn up alongside the road to await his coming.

When Mr. Southard arrived by automobile from the capital, ten miles away, the entire line saluted him and the American flag that his car was carrying. The ten offenders stood chained hand and foot behind the police chiefs.

The apology was read publicly in the Aramaic language and was followed by recital of the sentences for the culprits. They were sentenced to prison for one year and were fined 500 Abyssinian dollars—virtually equivalent to life imprisonment, inasmuch as none of the prisoners has the remotest prospect of paying his fine.

The ceremony was concluded by the police officials handing over the documents of apology to Mr. Southard and by his acceptance of them in the name of the American Government.

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From Washington Jan. 22 a dispatch to the New York "Times" stated:

Addison E. Southard, American Minister Resident to Abyssinia, who was attacked on Sunday in Addis Abeba by a traffic officer and civilians after an automobile accident, was instructed by the State Department to-day to state personally to Emperor Haile Selassie that the American Government expected prompt steps would be taken to punish adequately the assailants and that full publicity would be given to the action.

In addition, the department asserted that immediate and drastic steps should be taken by the Abyssinian authorities to protect foreign representatives in that country.

The instructions were sent a few hours after Mr. Southard officially reported the incident.

"The department," it declared, "has instructed the American Minister Resident at Addis Abeba to seek a personal interview with the Emperor and to state that this government expects that prompt steps will be taken to mete out suitable and adequate punishment to those guilty of the recent attack upon the American representative in Ethiopia (Abyssinia) and that full publicity will be given to the action taken in this respect.

"The Minister Resident has been instructed to add that this government also expects that immediate and effective steps will be taken by the Ethiopian authorities for the protection of foreign representatives in the country."

We also quote the following from Addis Abeba Jan. 22:

The Foreign Minister and three other Cabinet members and the Mayor called to-day on Addison E. Southard, the American Minister, and apologized for an assault on him by a traffic policeman last Sunday.

The policeman and several civilians are in prison as a result of the incident. Sentence will be passed later.

On Feb. 4 the "United States Daily" said:

The United States has requested the Ethiopian Government to remit the fine imposed on the policeman of Addis Abeda found guilty of attacking the American Minister to Ethiopia, Addison E. Southard, the Department of State announced Feb. 3.

The announcement by the Department follows in full text:

In view of the prompt action taken by the Ethiopian authorities in response to the request of this government that suitable punishment be meted out to the Ethiopian police officers guilty of attacking the American Minister at Addis Abeba on Jan. 17 1932, the Minister has been instructed to express to the Emperor the appreciation of this Government and to request at the same time that the fine of 100 maria theresa dollars imposed upon the offenders be remitted. In addition to the above mentioned fine, the officers were sentenced to one year's imprisonment.

President Hoover Inaugurates Bicentennial Celebration of Birth of George Washington—Address Before Joint Session of Congress—Need To-day to Renew Inspiration Coming from First President As Founder of Human Liberty—Government Established Embraces System of Relationships to Other Nations with No Thought of Imperialism.

Before a joint session of Congress on Feb. 22, President Hoover inaugurated the celebration of the bicentennial of the birth of George Washington. In his tribute to the first President, Mr. Hoover said: "So rich and vivid is the record of history that Washington in our day lives again in the epic of the foundation of the republic. He appears in the imagination of every succeeding generation as the embodiment of the wisdom, the courage, the patience, the endurance, the statesmanship and the absence of all mean ambition, which transformed scattered communities of the forest and the frontiers into a unity of free and independent people."

President Hoover went on to say:

It is not necessary for me to attempt a eulogy of George Washington. That has been done by masters of art and poetry during more than a hundred years. To what they have said I attempt to make no addition.

The true eulogy of Washington is this mighty nation. . . .

What we have need of to-day in this celebration is to renew in our people the inspiration that comes from George Washington as a founder of human liberty, as the father of a system of government, as the builder of a system of national life. . . .

We have need at all times to review the early crises of the republic, the consolidation of the Union, the establishment of national solidarity, the building of an administration of government and the development of guarantees of freedom. No incident and no part in these great events, which have echoed and re-echoed throughout the world for a century and a half, can be separated from the name and the dominant leadership of George Washington.

Upon these foundations of divine inspiration, laid by our forefathers and led by Washington, our nation has builded up during this century and a half a new system of life, a system unique to the American people. It is hallowed by the sacrifice and glorious valor of men. It is assured by a glorious charter of human rights. . . .

It embraces an economic system based upon the largest degree of freedom and stimulation to initiative and enterprise which can be permitted and still maintain the ideal of equality of opportunity among men.

Finally, it embraces a system of relationships to other nations based upon no thought of imperialism, no desire to dominate; a determined national self-reliance in defense and independence in action; freedom from all commitment to the unknown future, and an aspiration to promote peace and good will among all men.

The activities of the day, so far as participation by President Hoover were concerned, were described as follows in a Washington dispatch, Feb. 22, to the New York "Times":

Before a joint session of Congress the President made the speech which marked the opening of the bicentennial celebration, and then crossed the Potomac into Virginia to review a memorial parade at Alexandria, Va.

Proceeding to Mount Vernon, the President placed a wreath on Washington's tomb, after which he made a second speech from the Mount Vernon portico to several thousand members of the National Educational Association. He was back at the White House in time to press an electric button which opened to traffic Seattle's $5,000,000 George Washington Memorial Bridge over Lake Union.

The radio carried the President's voice to every corner of the nation, as well as in Canada and Mexico and overseas. More than 150 stations were linked in the chain, which for the second time was used to broadcast from the halls of Congress and, subsequently, for the first time from the most hallowed of all the Washington shrines—Mount Vernon.

"Proudly we report to our forefathers that the Republic is more secure, more constant, more powerful, more truly great than at any other time in its history," the President said at the joint session of Congress.

Present were all members of the Supreme Court, except Justices Brandeis and McReynolds; all Ambassadors and Ministers accredited to this government, members of the Cabinet, commanding officers of the army, the navy and the Marine Corps and collateral descendants of Washington.

Unfortunately, the descriptions of Washington by his contemporaries gave no clear picture of the inner man, of the Washington "whose spiritual force so palpably dominated his whole epoch." As a mirror, Washington's own writings did him injustice, while the writings of others, the President added, were clouded by their awe or obscured by venom. Washington dominated the birth of the Republic, declared Mr. Hoover, "because he had more character, a finer character, a purer character than any other man of his time."

The scene in the hall of the House of Representatives was reminiscent of the joint session in April, 1927, when President Wilson asked for the declaration of a state of war against Germany. Then, as to-day, the diplomatic corps was present in full force, except that on the previous occasion the Ambassadors of Germany and her allies were missing. The members of the Senate were in the same seats that body occupied to-day, and this was also true of the Cabinet and the Supreme Court.

Senator Fess Introduces the President.

The President was escorted into the chamber by Senators Fess of Ohio, Capper of Kansas, Glass of Virginia, and Representatives Byrns of Tennessee and Tilson of Connecticut, amid handclapping from both sides of the aisle. Vice-President Curtis, who presided, was seated beside Speaker Garner. Great baskets of flowers gave a touch of beauty to the scene.

As Chairman of the Bicentennial Joint Congressional Committee, Senator Fess introduced the President:

"For the first time in the history of mankind," said Senator Fess, "a nation is celebrating in an all-year program the memory of its founder. It is proper, therefore, that the celebration should centre in the capital that bears his name, and it is fitting that the celebration should be opened by the President of the United States."

President Hoover's address follows in full:

Just 100 years ago in this city Daniel Webster, in commemoration of the birth of George Washington, said:

"A hundred years hence, other disciples of Washington will celebrate his birth, with no less of sincere admiration than we now commemorate it. When they shall meet, as we now meet, to do themselves and him that honor, so surely as they shall see the blue summits of his native mountains rise in the horizon, so surely as they shall behold the river on whose banks he lived, and on whose banks he rests, still flowing on toward the sea, so surely may they see, as we now see, the flag of the Union floating on top of the Capitol; and then, as now, may the sun in his course visit no land more free, more happy, more lovely, than this, our own country."

The time that Webster looked forward to is here. We "other disciples of Washington" whom he foresaw are gathered to-day. His prophecy is borne out, his hope fulfilled. That flag "still floats from the top of the Capitol."

Republic More Secure, More Great Than at Any Other Time in History.

It has come unscathed through foreign war and the threat of internal division. Its only change is the symbol of growth. The 13 stars that Washington saw, and the 24 that Webster looked upon, now are 48. The number of those who pay loyalty to that flag has multiplied tenfold. The respect for it beyond our borders, already great when Webster spoke a hundred years ago, has increased—not only in proportion to the power it symbolizes, but even more by the measure in which other peoples have embraced the ideals for which it stands. To Webster's expression of hope we may reasonably answer, Yes—"The sun in its course visits no land more free, more happy, more lovely, than this, our own country." Proudly we report to our forefathers that the Republic is more secure, more constant, more powerful, more truly great than at any other time in its history.

Bicentennial Celebration.

To-day the American people begin a period of tribute and gratitude to this man whom we revere above all other Americans. Continuing until Thanksgiving Day they will commemorate his birth in every home, every school, every church, and every community under our flag.

In all this multitude of shrines and forums they will recount the life history and accomplishments of Washington. It is a time in which we will pause to recall for our own guidance, and to summarize and emphasize for the benefit of our children, the experiences, the achievements, the dangers escaped, the errors redressed—all the lessons that constitute the record of our past.

The ceremonial of commemorating the founder of our country is one of the most solemn that either an individual or a nation ever performs; carried out in high spirit it can be made one of the most fruitful and enriching. It is a thing to be done in the mood of prayer, of communing with the spiritual springs of patriotism and of devotion to country. It is an occasion for looking back to our past, for taking stock of our present, and in the light of both, setting the compass for our future.

We look back that we may recall those qualities of Washington's character which made him great, those principles of national conduct which he laid down, and by which we have come thus far. We meet to re-establish our contact with them, renew our fidelity to them.

From this national revival of interest in the history of the American Revolution and of the independence of the United States will come a renewal of those inspirations which strengthened the patriots who brought to the world a new concept of human liberty and a new form of government.

So rich and vivid is the record of history that Washington in our day lives again in the epic of the foundation of the Republic. He appears in the imagination of every succeeding generation as the embodiment of the wisdom, the courage, the patience, the endurance, the statemanship, and the absence of all mean ambition, which transformed scattered communities of the forest and the frontiers into a unity of free and independent people.

True Eulogy of Washington Is Nation.

It is not necessary for me to attempt a eulogy of George Washington. That has been done by masters of art and poetry during more than a hundred years. To what they have said I attempt to make no addition.

The true eulogy of Washington is this mighty nation. He contributed more to its origins than any other man. The influence of his character and of his accomplishments has contributed to the building of human freedom and ordered liberty, not alone upon this continent but upon all continents. The part which he played in the creation of our institutions has brought

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daily harvest of happiness to hundreds of millions of humanity. The inspirations from his genius have lifted the vision of succeeding generations. The definitions of those policies in government which he fathered have stood the test of 150 years of strain and stress.

From the inspiration and the ideals which gave birth to this Nation, there has come the largest measure of liberty that man has yet devised. So securely were the foundations of this free government laid that the structure has been able to adapt itself to the changing world relations, the revolutions of invention and the revelations of scientific discovery, the fabulous increase of population and of wealth, and yet to stand the kaleidoscopic complexities of life which these changes have brought upon it.

What other great, purely human institution, devised in the era of the stagecoach and the candle, has so marvelously grown and survived into this epoch of the steam engine, the airplane, the incandescent lamp, the wireless telephone and the battelship?

Qualities That Marked Washington for Immortality.

If we are to get refreshment to our ideals from looking backward to Washington, we should strive to identify the qualities in him that made our Revolution a success and our Nation great. Those were the qualities that marked Washington out for immortality.

We find they were not spectacular qualities. He never charged with a victorious army up the Capital streets of a conquered enemy. Excepting only Yorktown and Trenton, he won no striking victories. His great military strength was in the strategy of attrition, the patient endurance of adversity, steadfast purpose unbent by defeat.

The American shrine most associated with Washington is Valley Forge, and Valley Forge was not a place of victory—except the victory of Washington's fortitude triumphant above the weakness and discouragement of lesser men. Washington had courage without excitement, determination without passion.

The descriptions of George Washington by his contemporaries give us no clear picture of the inner man, the Washington whose spiritual force so palpably dominated his whole epoch. As a mirror, his own writings do him indifferent justice, while the writings of others are clouded by their awe or are obscured by their venom. We must deduce mainly from other records why he stood out head and shoulders above all the crowd around him. It was an extraordinary crowd, living at white heat, comprising men as varied, as brilliant, as versatile as the extraordinary demands which the times made upon them. There were men flexible in intellect, and versed in the ways of the world.

Yet in every crisis, and for every role, they turned to Washington. They forced upon him the command of Indian fighters; they made him a General against trained British troops; they demanded that he be a constitutionalist and a national statesman; they insisted he must guide his country through the skillful ambushes of European kings; they summoned him to establish the non-existent credit of an insolvent infant Nation. Why did his brilliant fellow-patriots always thus turn to him?

The answer of history is unmistakable: They brought their problems to Washington because he had more character, a finer character, a purer character, than any other man of his time. In all the shifting pressures of his generation, all men acknowledged that the one irresistible force was the overwhelming impact of his moral power.

Motives and men were measured by their stature when standing in his shadow. Slander fell harmless before him, sham hung its head in shame, folly did not risk to look him in the face, corruption slunk from his presence, cowardice dared not show its quaking knees. In his integrity, all our men of genius in his day found their one sure centre of agreement. In his wisdom and authority they found the one sure way to practical fulfillment of their dreams.

We need no attempt at canonization of George Washington. We know he was human, subject to the discouragements and perplexities that come to us all. We know that he had moments of deepest anxiety. We know of his sufferings, and the sacrifices and anguish that came to him. We know of his resentment of injustice and misrepresentation. And yet we know that he never lost faith in our people.

Nor have I much patience with those who undertake the irrational humanizing of Washington. He had, indeed, the fine qualities of friendliness, of sociableness, of humanness, of simple hospitality, but we have no need to lower our vision from his unique qualities of greatness, or to seek to depreciate the unparalleled accomplishments of the man who dominated and gave birth to the being of a great nation.

Need in This Celebration to New Inspiration Coming from Washington.

What we have need of today in this celebration is to renew in our people the inspiration that comes from George Washington as a founder of human liberty, as the father of a system of government, as the builder of a system of national life.

It is of primary importance that we of today shall renew that spark of immortal purpose which burned within him, shall know of the resolution and the steadfastness which carried him forward to the establishment of a nation. That establishment was not a momentary flash of impulse, in a people rebellious and passionate under oppression, destined to fade into the chaos so often born of revolutions. On the contrary, it was builded upon foundations of principles and ideals which have given the power and strength that made this nation and inspired the establishment of ordered liberty in a score of other nations.

We have need to refresh to the remembrance of the American people the great tests and trials of character of the men who founded our Republic. We have need to remember the fiber of those men who brought to successful conclusion the eight years of Revolution. We have need again to bring forth the picture of the glories and the valor of Lexington and Concord, of Bunker Hill, the suffering and fortitude of Valley Forge, the victory of Yorktown. We have need to revive the meaning and the sheer moral courage of the Declaration of Independence, the struggles of the Continental Congress, the forming of the Constitution.

We have need at all times to review the early crises of the Republic, the consolidation of the Union, the establishment of national solidarity, the building of an administration of government and the development of guarantees of freedom. No incident and no part in these great events, which have echoed and re-echoed throughout the world for a century and a half, can be separated from the name and the dominant leadership of George Washington.

Upon these foundations of divine inspiration laid by our forefathers, and led by Washington, our nation has builded up during this century and a half a new system of life, a system unique to the Amercan people. It is hallowed by the sacrifice and glorious valor of men. It is assured by a glorious charter of human rights.

It comprises a political system of self-government by the majority, resting upon the duties of individual men to the community, and of the local communities to the nation. It is a government designed in spirit to sustain a dual purpose; to protect our people among nations by great national power, and to preserve individual freedom by local self-government.

It comprises a social system free of inherited position, based upon the ideal of equality of all men before the law, the equal privilege of men to strive and to achieve, and the responsibilities of men to their neighbors.

It embraces an economic system based upon the largest degree of freedom and stimulation to initiative and enterprise which can be permitted and still maintain the ideal of equality of opportunity among men.

System of Relationships to Other Nations.

Finally, it embraces a system of relationships to other nations based upon no thought of imperialism, no desire to dominate; a determined national self-reliance in defense and independence in action; freedom from all commitment to the unknown future, and an aspiration to promote peace and good-will among all men.

Perhaps no single part of this system is different from some instance in history or in some other part of the world. But in its composite form it is distinctly unique and distinctly American, a system under which we have reached an assured position among the most powerful of the nations of the world.

Destiny of National Greatness Foreseen by Washington.

This destiny of national greatness was clearly foreseen by George Washington. More fully than any man of his time was he gifted with vision of the future. He spoke habitually of the "American Empire," and predicted its expansion from ocean to ocean. He planned and wrought for the binding forces of transportation and peaceful commerce. He thought in terms of almost imperial grandeau, and he wrought in terms of republican solidity. His far-flung dreams have come true, and he lives today in his works, in the names of our towns or cities and our States, and in the affectionate reverence of us who so immeasurably benefit by his wisdom.

Our American system of national life is dependent upon a trust in the principles of government as established by George Washington; a trust in his example to our people; a trust in and a devotion to religious faith, which he himself so devoutly practised; a trust in that divine inspiration which he so sedulously invoked and which is expressed in the common mind of our people; and above all a trust in the Divine Providence which has always given guidance to our country.

From Washington's spirit there has grown an infusion of social ideals with the quality of magnanimity; upholding prosperity with generosity, dignity with forbearance, security without privilege, which has raised our institutions to a level of humanity and nobility nowhere else attained.

Monument to Washington Represents Pledge to Carry Forward Fulfillment of His Vision of America.

We have the faith that Webster expressed, that a hundred years hence our countrymen will again celebrate his birth, will review the memory of his services with no less sincere admiration and gratitude than we now commemorate it, and that they too will see, as we now see, "the flag of the Union floating on the top of the Capitol."

From the room where I conduct my high office I hourly see the monument which Washington's proud and grateful countrymen have raised to his memory. It stands foursquare to the world, its base rooted steadfast in the solid substance of American soil. Its peak rises toward the heavens with matchless serenity and calm.

Massive in its proportions, as was the character of Washington himself, overwhelming in its symmetry, simplicity, and sincerity, it most fittingly, beautifully, and nobly proclaims the founder of our commonwealth and our acceptance of his faith. Around that monument has grown steadily and surely the benevolent and beneficent agencies of orderly government dedicated to the spirit of Washington.

Beyond any other monument built by the hand of man out of clay and stone, this shaft is a thing of the spirit. Whether seen in darkness or in light, in brightness or in gloom, there is about it a mantle of pure radiance which gives it the aspect of eternal truth. It is a pledge in the sight of all mankind, given by Washington's countrymen, to carry forward the continuing fulfillment of his vision of America.

Action by House Ways and Means Committee on New Taxation Measure—Speaker Garner Predicts Sales Tax—Secretary Mills Estimates $600,000,000 As Yield from This Levy—Wide Protests Made Against Gasoline Tax.

The Speaker of the House, Representative Garner (Dem.) of Texas, expressed the belief in an oral statement Feb. 25 that it will be necessary for Congress to enact a sales tax to meet the Federal deficit. The "United States Daily" of Feb. 26 thus reported Mr. Garner, and added:

On the same date, the House Committee on Ways and Means decided not to repeal the existing law respecting the payment of foreign taxes, but to amend it so as to "plug up" the holes and require American plants with subsidiaries abroad to pay the full corporation tax on incomes derived in the United States, Acting Chairman Crisp (Dem.), of Americus, Ga., stated orally.

"It seems that we must have a sales tax," Speaker Garner said. "It was thought at first that we have to raise only about $400,000,000 through miscellaneous taxes, but it is now found that we must raise about $800,000,000. It seems wise to spread the tax as much as possible. I personally favor the sales tax. I believe the Committee will report it."

Mr. Crisp stated, after the executive session of the Committee, that Walter A. Jaeger, a specialist on foreign taxes from the Department of Commerce, had discussed with the Committee whether the export business of the United States would be affected by a radical change in the foreign tax, and the Committee decided that that business would be injured. He said it was partially as a result of that decision that the Committee decided against a radical change in that tax.

Mr. Crisp explained that the proposed change that was agreed to in the foreign tax law has the approval of the Treasury Department, and that the Committee estimates an additional $6,000,000 in revenue can be raised. He said details of the change will have to be worked out to make it adequate.

According to Associated Press dispatches from Washington Feb. 25 the new revenue bill, designed to balance the Federal budget of 1933 and impose a limited sales tax, is to be completed and ready for House action within a fortnight. The plans of the Democratic controlled Ways and Means Committee to finish drafting the bill within a week or ten days were made known on Feb. 25 by Speaker Garner. Associated Press accounts (Feb. 25) further said:

Ogden L. Mills, Secretary of the Treasury, estimated that $1,241,000,000 more than the present law will yield would be needed in the next fiscal year to operate the government on a non-borrowing basis. The Committee has

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agreed on increases in individual and corporate income, inheritance and other taxes to raise about $450,000,000.

Mr. Garner said that $800,000,000 was needed instead of the $400,000,000 expected to be raised through excise taxes originally recommended by the Treasury. The Committee, he explained, is convinced the sales tax is the best means of raising so large a sum.

Meanwhile, Secretary Mills submitted a draft of a sales tax bill to a subcommittee. He explained it was acceptable to, but not sponsored by, the Treasury. It is estimated that a 2% tax on selected manufactured products would yield $600,000,000.

The Washington correspondent of the New York "Journal of Commerce" stated on Feb. 25 that literally thousands of telegrams and letters were received in Congress in protest against the proposed one cent per gallon tax on gasoline. The paper from which we quote went on to say:

Ways and Means Committee members generally were considered to be against the tax, just as many of them have not favored the sales tax. However, it is argued that there seems to be no other way to raise necessary revenues for the operation of the Government.

The effect of the organized propaganda against the gasoline tax was reflected in the Senate to-day, when the Democratic floor leader, Senator Robinson (Ark.) issued a prepared statement on the subject, while Senator Steiwer (Rep., Ore.) made a brief speech dealing with the subject on the floor.

I do not look with enthusiasm upon the proposal to levy a Federal tax on gasoline, for the reason that the States have already occupied that field of taxation to an extent at least approaching the maximum levies consistent with sound policy," said Senator Robinson.

Of course, we all realize the great difficulties of increasing Federal revenues so as to balance the budget within a reasonable time without resorting to new sources. But I am hopeful that some less objectionable means than the gasoline tax may be found."

Steiwer Against Levy.

Senator Steiwer pointed out that this is the 13th anniversary of the institution of a tax on gasoline for highway development. The levy was first instituted in Oregon.

"In a recent appearance before the Ways and Means Committee the Secretary of the Treasury proposed that the Federal Government levy a 1 cent tax to produce $165,000,000 for the public treasury," he explained. "I ask consideration of that item in advance of consideration of the revenue bill by the Senate."

This move, he contended, is an invasion of a field of taxation hitherto occupied by the States. Its propriety or wisdom is most doubtful, he added. It means a race between the Federal and State Governments to see which can collect the tax, he asserted. It means an added tax on the States and an increase to such a maximum that the maximum benefit will be lost, he contended.

On Feb. 23 an estimate that the turnover of manufactured goods in this country totaled $30,000,000,000 was sent to the Ways and Means Committee by Secretary Mills incident to the proposals for a general sales tax. From the New York "Times" Washington advices Feb. 23 we take the following:

Mr. Mills stated that the Treasury recommended no such tax but showed by simple mathematics that a 2% levy on a $30,000,000,000 basis of manufactures would produce $600,000,000 of the $1,241,000,000 needed in new funds to balance the Federal budget in the fiscal year 1933.

A large part of a full committee meeting this morning and all of an afternoon session of a subcommittee were devoted to study of the proposed sales tax.

Mr. Mills did not submit a "model" sales tax bill, as expected by committee leaders, but assigned E. C. Alvord, Special Treasury Adviser on Sales Taxes, to discuss with the subcommittee the form and administrative features of the proposed sales tax section. . . .

Mr. Crisp expressed hope to-night for early action by the subcommittee on the sales tax question. Speaking for himself, he said that he saw no other way out of the tax problem than by the proposed levy on manufactures.

Limited exemptions were discussed in the subcommittee this afternoon which, it was estimated, would lower the suggested base by $5,000,000,000 or $6,000,000,000. The members thought all staple foods, farm products sold in a "raw state" and seeds and fertilizer manufactured or processed for crop production should be excluded from the levy. Otherwise, there was a clear indication that the subcommittee favored a general tax, applicable without discrimination to all industries.

Says Treasury Could Collect It.

The subcommittee will meet again to-morrow, when more definite estimates are expected from the treasury on the extent to which the proposed exemptions will affect the general turnover base.

Mr. Alvord told the subcommittee to-day that a general manufacturers' levy could be collected effectively by the Treasury. The administration has insisted upon a "selective" tax if a sales impost is restored to, with the specific industries named, chiefly because it would be more easily administered.

While the committee was in session, Galen L. Tait, Collector of Internal Revenue for the Maryland-District of Columbia district, was seen in a corridor of the Capitol. Questioned as to his views on the administration of a general manufactures tax, he said it could be collected with little additional trouble. He doubted that a single employee would have to be added to his office force in Baltimore.

The Committee reached its first decision on the administrative provisions of the new tax bill on Feb. 24 and agreed that one feature of the present law should remain unchanged. This was the section authorizing corporations to file consolidated income tax returns for themselves and their subsidiary or affiliated companies. Stating that decision was again postponed on Feb. 24 on changes in the capital-gains-and-losses and anti-double-taxation provisions, the advices that date to the "Times" stated:

The committee will await further advice from the Treasury on the former and from the Department of Commerce on the latter.

From the Washington dispatch Feb. 21 to the "Times" the following is taken:

Increases in individual and corporation income taxes, in surtaxes and inheritance levies already have been decided upon tentatively by the committee. Acting Chairman Crisp declined to make known the tentative increases, explaining that they might have to be revised in light of other decisions made before drafting of the bill is started.

The committee has also voted to recommend re-enactment of the gift tax to prevent evasion of the inheritance levies.

The brackets within which the income tax increases will be applied likewise have been agreed upon and are believed to have been fixed substantially as in the present law, with the possibility of lower surtax limits. Committeemen declined also to make known the details of this decision, holding that changes might have to be made in adjusting the whole program.

As it now stands the tax program would appear to contemplate the raising of given sums from the following taxes: said the Washington account Feb. 24 to the "Journal of Commerce":

Manufacturers' sales tax, $600,000,000.

Individual income and estate taxes, an additional $105,000,000.

Gift tax, additional $10,000,000.

Corporation tax, additional, through increase to 13% and exemptions reduced to $2,000 in the case of corporations with gross income of not to exceed $10,000, $21,000,000.

Admissions to places of public amusement, with an exemption of 10c., $110,000,000.

Consumption of electrical energy for household purposes at a rate of 5%, $65,000,000.

Gasoline tax, 1c. per gallon, $165,000,000.

Treasury gain through reduction in Federal expenditures, $125,000,000.

To be raised from other sources or through increased collections under the above items, $40,000,000.

Secretary of Treasury Mills Estimates $600,000,000 Yield from Manufacturers' Tax—In Letter to Representative Crisp Says Treasury Holds to Original Preference for Limited Group of Selected Excise Taxes.

The following letter bearing on the proposed revenue bill, and the suggested manufacturers' tax, was addressed to Chairman Crisp of the Ways and Means Committee by Secretary of the Treasury Mills:

Treasury Department,
Washington, Feb. 16 1932.

My dear Mr. Chairman:

I have your letter of Feb. 10 requesting the Treasury Department to make recommendations as to how the additional revenue necessitated by the revised estimates may be obtained. I am very glad to comply with your request.

The Committee on Ways and Means and the Treasury Department are in complete accord as to the necessity of balancing the budget during the next fiscal year so as to eliminate any further increase in our public debt. There can be no question as to the soundness of this position. It admits of no compromise.

The estimates submitted by this Department to the Congress in December indicated that approximately $920,000,000 of additional revenue were required to balance the budget in the fiscal year 1933. At that time receipts were estimated at $2,696,000,000, and total expenditures at $4,113,000 000, including statutory debt requirements, indicating a deficit, exclusive of the latter, of $920,000,000.

Owing to marked changes which have occurred in basic economic conditions since the time when the original estimates were made, the revised estimates of revenue submitted to your Committee are $321,000,000 less than the estimates submitted in December. Furthermore, the same changes in conditions have necessitated a revision of the estimates of the additional revenue that would be yielded by the taxes outlined in the Treasury program of December, last, resulting in a reduction of $134,000,000.

According to the figures now before you, the indicated deficiency is therefore $1,241,000,000. This amount must be provided for in the main by increased taxation, but it seems to me than a part, at least, should be covered by decreased expenditures.

While recognizing that the budget director has already made a vigorous effort along this line, it seems to me that under the compulsion of necessity it might be possible to reduce our total expenditures to about $4,000,000,000, or by as much as $118,000,000. This would leave approximately $1,123,000,000 to be raised through increased taxes.

The original recommendations of the Treasury Department, together with the estimated yield of each new or modified tax, are summarized in Table A, attached to this letter. The estimated yield is $786,000,000, leaving $337,000,000 still to be provided for.

To provide this additional amount I make the following recommendations:

1. An additional increase of half of 1% in the corporation income tax rate, which should furnish an additional $17,000,000.
2. Further modification in the surtax rates applicable to individual incomes, as indicated in Table B, hereto attached, which should yield $50,000,000.
3. A tax of 1 cent per gallon on gasoline, estimated to yield $165,000,000.
4. A 7% tax on domestic consumption of electricity and of manufactured and natural gas, estimated to yield $94,000,000.
5. An additional cent on capital stock sales and transfers, making the total tax 4 cents estimated to yield an additional $11,000,000.

Altogether these supplementary proposals would yield about $337,000,000.

In view of the interest in some form of general sales tax which has been evidenced in the Committee's discussions, this Department has further considered the possibility of employing some such tax. We hold to our original opinion that a limited group of selected excise taxes is a preferable method of raising the required revenue, not only from the standpoint of administration but also from that of basic economic considerations.

It may be stated in response to inquiries of the Committee that should the Committee decide to substitute a general manufacturers' sales tax for the system of selected sales taxes, it is the opinion of the Treasury that it would be possible to administer such a tax provided there would be substantially no exemptions, adequate administrative authority would be granted and the rates would be kept at a very low point, say 2%.

The yield of such a measure would depend upon its precise form. If constructed so as to provide for a single and not a pyramided levy, substantially without exemptions, the tax might yield about $600,000,000.

Thus, should the Committee decide to introduce such a tax into a revenue bill it would still be necessary to employ other means for meeting about half the total amount of additional revenue required to balance the budget in 1933. This might be accomplished by retaining some of the suggestions

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made by the Treasury, and the following schedule indicates what such a program might look like should the Committee decide upon a manufacturers' sales tax. Variations would be possible.

1. Corporation income tax (increase of 1% in rate and elimination of exemption), $69,000,000.
2. Individual income tax (revision as indicated in Table B attached), $184,000,000.
3. Estate tax (basis of 1921 tax), $5,000,000.
4. Sales or transfers of capital stock (increase present rate of 2 cents to 4 cents), $22,000,000.
5. Admissions (1 cent per 10 cents; 10 cents exemptions), $110,000,000.
6. Increased postal revenues, $150,000,000.
7. General manufacturers' sales tax (2%); tentative estimate, $600,000,000.
8. Reduction in expenditures, $100,000,000.

Total, $1,240,000,000.

Very truly yours,
(Signed) OGDEN L. MILLS,
Secretary of the Treasury.

Hon. Charles R. Crisp,
Acting Chairman, Committee on Ways and Means,
House of Representatives.

Senate and House Approve Conference Report on Glass-Steagall Banking Bill Broadening Rediscount Provisions of Federal Reserve Act—Statement by Senator Glass on Adjustment of Differences.

On Feb. 24 unanimous agreement was reached by the Senate and House conferees on the Glass-Steagall bill broadening the credit base of the Federal Reserve System. Yesterday (Feb. 26) Congressional action on the bill was completed. The Senate approved the conference report adjusting differences over the legislation between the two branches of Congress within an hour after the House had given its formal approval to the report of the conferees. The signing of the bill by the President is scheduled for to-day, Saturday, February 27. As we have heretofore indicated (in our issue of Feb. 20, page 1307), both the House and Senate passed the bill last week—the House on Feb. 15 and the Senate on Feb. 19. In the House Feb. 15 the bill was adopted by a vote of 350 to 15; in the Senate Feb. 19 the bill was passed without a record vote. Regarding the adoption of the bill by the Senate on Feb. 19 we quote the following from the Washington account that day to the New York "Times":

On motion of Senator Thomas (Dem.), of Oklahoma, and by a vote of 46 to 18, the Senate unexpectedly increased to two years the limit within which individual banks in "exceptional and exigent circumstances" may receive loans, and within which Government securities may be used as partial collateral for Federal Reserve note issues.

The original limit in the Senate bill was one year, but those conversant with the measure, including Senator Walcott (Rep.), of Connecticut, agreed that the change was advisable and seemed satisfied that the House conferees would accept the provision.

Capital Provision Is Changed.

A Banking and Currency Committee amendment, raising to $2,000,000 the capital of "needy" banks which could obtain the benefit of individual loans was accepted without a record vote. The Senate bill as written would have refused these loans to banks with capital of more than $500,000. The alteration will place all member banks of the Federal Reserve System, except 136, within the scope of the particular section.

Although the House bill has no limitation on the capitalization of the "needy" banks, it is believed the House conferees will consent to the Senate amendment.

The two amendments mentioned are the only ones of any moment upon which the conferees will have to agree. Other Senate changes were largely textual or clarifying, and involve no dispute.

While the conferees will not discuss their probable action in advance of their first meeting, next Tuesday, it is believed that a further and striking change will be made in the "needy bank" paragraphs. It was intimated to-night that even the banks with capitalization above $2,000,000 will eventually be permitted to borrow up to a certain ratio of their deposits, perhaps 3 to 5%. . . .

Although various amendments were pending in the Senate, the only determined effort to enlarge the range of the measure came from Senator Blaine (Rep.), of Wisconsin, who attempted to add language to bar the use in speculative enterprises of any of the money loaned.

The Senator said he wanted the money to go "into channels of industry and commerce and not into stock gambling," but after Senator Glass of Virginia declared the scheme would not fit into an "emergency" measure the Blaine amendment was defeated by a vote of 52 to 18. Those who supported it were Senators Blaine, Brookhart, Cutting, Frazier, Johnson, Norris and Nye, Republicans; Black, Bulow, Costigan, Dill, Fletcher, George, McGill, McKellar, Neely and Sheppard, Democrats, and Shipstead, Farmer-Labor.

Two Amendments Rejected.

Senator Shipstead unsuccessfully attempted to admit Farm Land bank loan paper to rediscount under the 15-day privilege of the Federal Reserve Act. An amendment by Senator Morrison of North Carolina to permit banks with more than $2,000,000 capital to borrow on a percentage of their deposit likewise failed.

The Thomas amendment, as adopted, would alter the benefits of the "individual bank" and "gold" sections, to make them apply "until March 3 1934," instead of "until March 3 1933," as recommended by the Banking and Currency Committee.

While the House bill imposes no time limit in the "individual bank" and "gold" sections, it does have a one-year limit on the benefits of the "group bank" section, which the Senate bill does not have.

In debate proceding passage of the bill Senator Norris of Nebraska complained that the limitation on "needy banks" was by capitalization, instead of a geographical definition, which, he thought, would more effectively aid small banks.

Senator Blaine declared the bill was motivated by "propaganda from on high," and that "there has been paraded before us the threat that France is going to raid our gold reserves."

Opposing the Blaine anti-speculation amendment, Senator Glass said that it would be "very unfortunate to incorporate this in an emergency measure." He praised the principle of the Blaine plan, however, and said that provisions of this kind now existed in the Federal Reserve law, but were disregarded by the Federal Reserve administration and the Stock Exchanges beacuse no penalty was provided.

Something equally drastic will be embodied in the Glass Federal Reserve and National Banking law revision bill, he added.

"The Glass-Steagall bill is going to pass," Senator Shipsted interrupted, "but there is great opposition by the bankers to the other bill."

"The bankers opposed the Federal Reserve Act, but it became a law," Mr. Glass retorted.

When Senator Thomas moved to extend the benefits for two years, Senator Glass objected, and when the change was adopted "felicitated the gentlemen in the chamber for agreeing with the Secretary of the Treasury that the emergency would last two years."

Senator Borah of Idaho objected to the "individual bank" and "gold" sections, principally the latter, but added that "it would serve no good purpose to discuss the matter at this late hour."

In a dispatch Feb. 20 to the New York "Times" it was stated:

Sharp criticism of Section 3, permitting substitution of Government bonds for the gold reserves now behind Federal Reserve currency, was heard in some quarters, where it was held that this "gold section" was designed to protect this country against French gold withdrawals from the United States and was, in effect, an admission of "fear." Those of this view figure the American gold supply as $5,200,000,000, and say that even in France took away her $600,000,000 there would still be $4,600,000,000 left here, or more than any four nations in the world, outside of France, possesses.

The conferees on the bill, who held their first session on Feb. 23, in an effort to adjust the differing provisions, adjourned without coming to agreement. On that date the "Times" had the following to say:

An individual member bank cannot obtain loans from Federal Reserve Banks under the Senate bill if the member bank's capital exceeds $2,000,000. The House bill, however, carries no such stipulation of maximum capital, thus allowing any member bank in critical condition to secure the loans. Efforts are now being made, with administration approval, either to eliminate the capitalization limit, or, failing that, to permit banks capitalized above $2,000,000 to borrow up to a sum not to exceed 5% of their total deposits.

Two of the three Senate conferees, and perhaps three of the five House conferees, are believed to favor broadening the provisions of the Senate measure, but Mr. Glass holds that the "big banks" have sufficient loan privileges under the group section of the bill and that the $2,000,000 capitalization maximum would exclude only 136 member banks from individual loans.

Hints of strong pressure by large banking interests to increase the $2,000,000 capital maximum were heard in Senate corridors.

Agreement on the part of the conferees on the differing provisions of the bill was reached on Feb. 24, the account of the compromise as follows being taken from the "Times":

Conferees Agreement.

Among the points of difference adjusted were two major ones; the conferees agreed that no member banks of the Federal Reserve System capitalized above $5,000,000 should receive individual loans from Federal Reserve Banks. They also agreed that a one-year limit should apply to this benefit and likewise to the section of the bill permitting substitution of Government bonds for gold as partial Federal Reserve note support.

It was decided also that the provision of the bill allowing borrowing by groups of banks should be made permanent and that the votes of five members of the Federal Reserve Board would be necessary to approve advances to banks, both individually and in groups.

The bill as passed by the Senate provided for a capitalization maximum of $2,000,000. This would have permitted individual loans by all but 136 member banks of the Reserve System. The House bill carried no limitation. Under the conference plan only sixty-two banks would be excluded from loans.

The Senate bill fixed a two-year limit for the sections pertaining to individual bank loans and to the use of Government securities instead of gold reserves.

The House bill contained no time limit on these points, but did impose a one-year limit on the group bank section, while the Senate bill carried no expiration date on the latter particular.

Glass Wins in Compromise.

Despite the fact that the conferees had seemed out of harmony last night, the atmosphere to-day was clear. The meeting lasted little more than an hour, and it was generally concluded that Senator Glass was the chief victor in the compromises, since he succeeded, according to his friends, in preventing all the "big banks" from benefiting under the individual loan provisions.

Mr. Glass in a statement asserted that the arrangement by the conferees "measurably excludes the large speculative institutions." Where large banks could not benefit under the individual loan section, they could still go into group arrangements, he said.

Senator Walcott declared that he thought the administration would be satisfied with the $5,000,000 limitation "as the best that could be agreed upon."

Both referred in their statements to release of the "free gold" of the Reserve System, so that any attempts by foreign nations to "raid" this gold supply could be effectively resisted.

Representative Steagall, another of the conferees, expects to file the conference report to-morrow in the House, where it must be acted on before the Senate can consider it.

The same account said:

Statement by Senator Glass.

Mr. Glass in discussing the agreement asserted that differences in the conference "were not so great after all," and were satisfactorily reconciled through mutual concessions.

"The measure as it will be reported by the conferees," he said, "retains almost intact the provision lifted from the so-called Glass bill authorizing the formation of groups of five or more banks which may receive advances from Federal Reserve Banks on such collateral security as these banks, with the approval of the Federal Reserve Board may permit, and in such amounts as the Federal Reserve authorities may, by regulation, determine.

"Such accommodations may be had only after the eligible assets of the banks under existing law have been exhausted. The time limit of one

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year inserted by the House in this provision is eliminated and the provision made permanent.

Five Board Votes Needed on Loans.

"A lesser number than five banks may form a group, provided the aggregate amount of their deposit liability constitutes at least 10% of the entire deposit liability of the member banks within their Federal Reserve District.

"The votes of five members of the Federal Reserve Board are required to sanction advances to applying banks, instead of six members as required by the Senate bill and a majority vote as required by the House bill.

"The limitation in the Senate bill of $2,000,000 of capital for individual banks which may apply for aid under Section 2 of the bill was increased to $5,000,000. The House bill contained no limitation whatsoever. This was a compromise of conflicting views.

"The second section of the bill had a twofold purpose, one being in the interest of the country banks so detached from financial and commercial centres as to be unable to form groups of five or more, the other purpose being to exclude from the privileges of this provision the large banks in the money centres usually identified with considerable speculative transactions.

"These latter banks, it was held, should be required to get their accommodations, if needed, by forming groups of five or more. This section as agreed to by the conferees completely meets any requirement of the smaller banks and measurably excludes the large speculative institutions.

"Operation of the section, as agreed to by the conferees, is to terminate in one year from March 3 1932, as against the House provision, which would have extended the time to two years.

"The third provision of the bill, intended to release about $800,000,000 of gold held by the Federal Reserve Banks in order to insure these banks against embarrassment from raids on their gold supply by foreign countries or otherwise, is not altered by the report of the conferees except as to the time limit.

"Operation of this section is for one year from March 3 1932, instead of for two years as provided by the amended Senate bill.

"The bill, if it should become a law, should have the effect of assuring the 7,600 member banks of the Federal Reserve System that they may proceed to use their great volume of eligible and acceptable assets by rediscounting at the Federal Reserve Banks without fear of embarrassment, inasmuch as they will be at liberty, should they exhaust their eligible assets, to use other assets eligible under existing law.

"This should import a large measure of confidence throughout the banking community of the Nation and induce member banks of the Federal Reserve System to stimulate the commercial and industrial activities of the country by making loans of a suitable nature when and where required.

"Enactment of the law should mean a large measure of expansion based on the eligible assets of the member banks and such other degree of expansion as may seem desirable based on the ordinarily ineligible assets of the banks.

"Altogether it should mean freedom for business of all kinds without the dangers of unbridled inflation.

To Seek Permanent Slump Weapon.

"Meanwhile, the banking and currency committees of the two houses of Congress will proceed to give attention to permanent legislation designed to avert, as far as the facilities of the Federal Reserve System are concerned, a repetition of such a financial debacle, witn its consequent depression, as the country is now suffering from.

"There are certain interests which do not want any restraints whatsoever put on their speculative activities. These interests will fight desperately against any legislation, however sound and reasonable, that may have the effect of restraining the vicious tendencies whidh are so directly responsible for this disturbing era; but some of us think that it is vastly more important to do something to avert a recurrence of this financial cataclysm than to extend temporary relief to the suffering victims of it."

Statement by Senator Walcott.

Senator Walcott expressed hope that the report would be agreed to in the Senate Friday afternoon, with the bill sent to the President for signature that night.

Pointing out that under Section 2 the conferees agreed on limiting to $5,000,000, or less, the capital of the individual banks which may obtain advances from the Federal Reserve Banks, he said:

"I think the administration will be satisfied with this as the best that can be agreed upon. While it leaves out sixty-two banks from securing advances as individual banks, the first section, which is now made permanent allows any bank to combine with any one or two or three or four banks, if the aggregate amount of their deposit liabilities constitutes at least 10% of the entire deposit liability of the member banks within such district.

"There ought to be no excuse for any large bank being excluded from benefits under one or the other provisions of the bill. There is certainly no large bank in tne country which cannot find one or more banks that will join with it for the purpose of borrowing from the Reserve Bank.

"This permanent provision for group banking is a very important one and amounts to an improved clearing house association provision.

Holds Our Gold Will Be Safe.

"The restriction of the operation of Section 2 to one year is a reasonable one in view of the fact that the banks which are entitled to benefit under it can borrow all of the money they want to under the terms of the measure.

"After all it should be noted that the operation of this law is in the hands of the governors of the Federal Reserve Board to make such regulations as they deem wise. It is for them to say how far they will go up to the limits of the new law, and collateral must be adequate in all cases.

"If this law works well and those provisions which are now limited to one year are needed for another year, Congress will renew them at the short session without any question.

"The measure will automatically and immediately increase the free gold to a point which is safe beyond any question or the jealousies of any other nation."

The account continued:

On Feb. 21 Senator Carter Glass, according to Associated Press accounts from Washington, charged the Administration had attempted to create an impression that all banks could not benefit under its provisions.

Senator Glass said the administration was back of a move to have the Senate and House conferees extend to big banks the provision in the Glass-Steagall bill expressly providing for small banks, although the first section of the measure permits large institutions to have full advantage of the new credit facilities.

The co-author of the measure pointed out that under the first provision of the bill, a group of five banks, regardless of capitalization, can receive benefits of the credit expansion. This, he explained, was intended for large banks in commercial and industrial centers. Under the second provision, individual banks with capitalization not exceeding $2,000,000 can receive the credit benefits, Mr. Glass noted.

"The second provision is avowedly for small banks so detached from commercial centers that they would be at a disadvantage in receiving accommodation by not being able to join a group as provided under the first provision," he said.

"The administration is trying to get for the big banks the provision avowedly intended at the White House conference for the small banks."

Authorative sources yesterday reported the administration behind a movement to eliminate the restrictions placed on large banks by the Senate wording. It became apparent that President Hoover and his advisers were anxious that this limitation be removed on the ground that only banks with capitalization below $2,000,000 would benefit.

"All banks both large and small will be benefitted, regardless of capitalization," Mr. Gates said.

Attitude of New York State Bankers' Association Toward Pending Congressional Legislation—Glass Banking Bill, Home Loan Banks, Increase in Deposit Limit of Postal Savings Banks, &c.

Under date of Feb. 18, the New York State Bankers' Association made known, as follows, the views of its Committee on Federal Legislation toward pending bills in Congress:

At a meeting of the Committee on Federal Legislation, held Feb. 8, the following measures affecting banking now before Congress were discussed:

Home Loan Banks.

The Committee recommends that in view of the belief that the Reconstruction Finance Corporation may offer all the help needed by building and loan associations and other mortgage holders, action on the bill providing for the organization of Home Loan Banks be deferred until the need for them is more clearly apparent.

Postal Savings System.

Two bills increasing the deposit limit in the postal savings system from $2,500 to $5,000 or $10,000 were considered and a letter dated Feb. 3 1932 from the American Bankers' Association was brought to the attention of the Committee. The American Bankers' Association opposes the legislation because, First, it is in the interest of only a few depositors. Second, it is directly contrary to the purpose for which the system was founded, namely, that of service to alien nationals and for rural districts. Third, it provides direct competition with small banks to their injury, withdrawing funds from them, which is contrary to the theory on which it is introduced. Under the proposed legislation the largest losers would be the country banks which extend loans to home builders and which are consequently less liquid. It compels banks to buy bonds before the bank receives postal savings deposits. Fourth, it would give an enlarged opportunity for any dishonest debtor to put his money beyond the reach of his creditors, because deposits in postal savings cannot be attached. Fifth, it is directly opposed to the idea of the Reconstruction Finance Corporation.

The Committee endorses the position taken by the American Bankers' Association and understands that on Saturday, Jan. 30, the subcommittee of the House disapproved the bill.

Emergency Currency.

A bill providing for emergency currency to be issued by the Treasury to banks, corporations or individuals for 90% of the face amount of Government bonds was discussed, and as some unfavorable sentiment developed, it was agreed to neither support nor oppose it.

Stamp Tax on Checks.

The proposed stamp tax on checks was thoroughly discussed and it was felt that the Association should not oppose the program of the Government in its efforts to balance the national budget as promptly as possible.

Glass Bill—Senate No. 3215 (not to be confused with Senate No. 3616, known as the Glass-Steagall Bill).

The Glass Bill was discussed and it was felt that since it contains so many objectionable features it was disapproved as a whole. The Committee believes that it would violently disturb business generally and adversely affect the banking structure of the country at a time when every effort should be made to strengthen public confidence in the banks. The Committee understands that the bill is being rewritten and recommends that members of the Association write their Senators and Congressmen opposing it in its present form and urging that ample time for study of its provisions be given and public hearings be held.

Very truly yours,

WILLIAM S. IRISH,

Chairman, Committee on Federal Legislation.

Text of Glass-Steagall Measure Broadening Credit Base of Federal Reserve System.

The following is the text of the Glass-Steagall Banking Bill, as agreed on in conference on Feb. 24:

AN ACT

To improve the facilities of the Federal Reserve 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 five 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 member banks within its district, a majority of them independently owned and controlled, upon their time or demand promissory notes: provided the bank or banks which receive the proceeds of such advances as herein provided have no adequate amounts of eligible and acceptable assets available to enable such bank or banks to obtain sufficient credit accommodations from the Federal Reserve bank through rediscounts or advances other than as provided in Section 10 (B). The liability of the individual banks in each group must 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 10% of the entire deposit liability of the member banks within such district. 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 require such recipient banks to deposit with a suitable trustee, representing the entire group, their

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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 or discount thereon at a rate not less than 1% 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.

"Member banks are authorized to obligate themselves in accordance with 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:

"Section 10 (B). Until March 3 1933, and in exceptional and exigent circumstances, and when any member bank, having a capital of not exceeding $5,000,000 had 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 five members of the Federal Reserve Board, may make advances to such member bank 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 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 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."

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 until March 3 1933, 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, authorize the Federal Reserve banks to offer, and the Federal Reserve agents to accept, as such collateral security, direct obligations of the United States. On March 3 1933, 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."

Senator Watson Says Glass-Steagall Banking Bill Will Loosen Up Credit.

Warm praise for the bill was voiced on Feb. 20 by Senator Watson, Senatorial floor leader, according to an account in the New York "Times," which quoted him as follows:

Banks that are members of the Federal Reserve System now hold $8,500,000,000 worth of class A securities that they might but that they will not rediscount with that system to obtain cash.

They will not take this step because of the fear of runs on their own banks, forcing them to close their doors. Three thousand banks have suspended in this country in the last 13 months simply because of the fear of depositors, and these depositors, being alarmed lest the banks close their doors, by making a rush on the banks to withdraw their deposits, compel the banks to do the very things they are afraid they will do, namely, close their doors.

There can be no return of prosperity in the country until there is a free flow of money; there will not be a free flow of money until the banks "loosen up" on credit so that business men can obtain funds with which to do business; and this cannot result until the people are free from the dominion of the fear that rules their hearts in regard to the safety of banks.

The bill passed by the Senate yesterday will accomplish the desired result, will loosen up credits, will restore the normal flow of money throughout the country, will dispel the fear that weighs upon the minds of the people with regard to the stability of banks, will free bankers from the dread of runs on their banks, will restore confidence generally among the people and thus restore those normal conditions that spell prosperity to our land.

American Bankers Association Approves Reconstruction Finance Corporation and Glass-Steagall Banking Bill.

Non-partisan statemanship at Washington has given the nation "a comprehensive plan of action" against abnormal financial conditions that "should immediately inspire our people with renewed confidence," it is declared in a statement issued in New York on Feb. 22 by the Economic Policy Commission and the national officers of the American Bankers Association expressing unqualified approval of the Reconstruction Finance Corporation and the Glass-Steagall Bill as passed by the Senate. The Association states that it is particularly fortunate that these measures are on lines that "do not make for what is commonly termed inflation," while they will provide sound means for the necessary expansion that business revival justifies. The Glass-Steagall Bill, it declares, will protect the gold reserves and make them adequate under any demands that may be made upon them. "Our unhesitating approval of these measures is based squarely on the thought that by restoring confidence and activity to every class of productive business, industry and finance, they should bring a return of economic security to workers of all kinds and a lifting of anxiety from the homes and the family life of all our people," the statement says. In full it is as follows:

"By the exercise of broad-minded, non-partisan statemanship at Washington the Nation has been provided through the Reconstruction Finance Corporation and the Glass-Steagall Bill with a comprehensive plan of action against the utterly abnormal financial difficulties that confront the United States in common with all the countries of the world. The practical character of these measures should immediately inspire our people with renewed confidence in the ability of this country to lead in working out a sure, sound restoration of normal business and financial relationships. These two measures will make more effective the vital powers of economic strength that are fundamentally inherent in our country.

"The Reconstruction Finance Corporation is a thoroughly practicable plan whereby, without recourse to unsound devices, our national financial strength can be brought more fully to bear in aiding in the reestablishment of the proper functions of our national agriculture, commerce, transportation and banking, that have all been hampered in the performance of their various services to the public by circumstances beyond their control, but which they will undoubtedly be helped to surmount by the means now provided. This clearly holds real benefit not merely to any particular group or class but to every individual in the land, for the well-being of all alike is inseparably bound up in these basic activities.

"The Glass-Steagall Bill will directly buttress the foundations of our national credit structure. By giving added flexibility and availability to the resources to which the Federal Reserve System and all its member banks can turn under the unusual circumstances now existing, it will materially augment their abilities to co-operate with all phases of our economic life. It definitely fortifies and protects our gold supplies and renders them fully adequate as reserves under any demands that may be made upon them. The nation is thus provided with an enlargement in the usefulness of its reservoir of credit resources which will make it possible for our banks to pursue more nearly normal relationships with business.

"It is particularly fortunate that these two reconstructive measures have been created along lines that do not make for what is commonly termed inflation. We are definitely of the belief, however, that they do provide sound means that will permit of the necessary constructive expansion of credit that a revival of business justifies, as distinguished from unsound monetary inflation.

"Our unhesitating approval of these measures is based squarely on the thought that, by restoring confidence and activity to every class of productive business, industry and finance, they should bring a return of economic security to workers of all kinds and a lifting of anxiety from the homes and the family life of all our people."

The members of the Economic Policy Commission of the American Bankers Association are:

R. S. Hecht, President Hibernia Bank & Trust Company, New Orleans, Louisiana, Chairman;

Frank W. Blair, Member Executive Committee and Director Union Guardian Trust Company, Detroit, Michigan;

W. D. Longyear, Vice-President Security-First National Bank, Los Angeles, California;

Walter E. Robb, Manager The Burlington Savings Institution, Burlington, New Jersey;

O. Howard Wolfe, Cashier Philadelphia National Bank, Philadelphia, Pennslyvania;

Nathan Adams, President First National Bank, Dallas, Texas;

Thomas B. McAdams, Executive Manager State-Planters Bank & Trust Company, Richmond, Virginia;

Max B. Nahm, Vice-President Citizens National Bank, Bowling Green, Kentucky;

Charles F. Zimmerman, President First National Bank, Huntington, Pennsylvania;

Leonard P. Ayres, Vice-President Cleveland Trust Company, Cleveland, Ohio;

Melvin A. Traylor, President First National Bank, Chicago, Illinois;

Gurden Edwards, New York City, Secretary.

The national officers are:

Harry J. Haas, Vice-President First National Bank, Philadelphia, Pennsylvania, President;

Francis H. Sisson, Vice-President Guaranty Trust Company, New York City, First Vice-President;

F. M. Law, President First National Bank, Houston, Texas, Second Vice-President;

P. D. Houston, Chairman of Board American National Bank, Nashville, Tennessee, Treasurer;

F. N. Shepherd, New York City, Executive manager;

Thomas B. Paton, New York City, General Counsel.

Reference to the opposition voiced by the Association to the Glass Banking bill revising the National Banking laws and the Federal Reserve Act was made in our issue of Feb. 13, page 1126.

Bank Repays $1,000,000 to Reconstruction Finance Corporation—Liquidates Loan in Five Days Because It Found Emergency Did Not Exist.

Repayment to the Reconstruction Finance Corporation, on Feb. 20, of a loan of about $1,000,000 made on Feb. 15 to a large banking organization was reported in a Washington dispatch, Feb. 20, to the New York "Times," the dispatch adding in part:

Interest for the five days was added to the remittance.

No indication was given at the headquarters of the Corporation as to the identity of the bank which repaid the loan or of the city in which it is located.

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It was not the first time that loans by the Corporation to financial institutions have been repaid soon after being granted, but it is understood that remittances heretofore have been in much smaller amounts.

As in the case of previous repayments, the bank reported that the expected emergency for which the loan was requested had not materialized, making unnecessary the funds provided. One report was that the bank had noted a marked change in the attitude of its depositors within the past five days, to the extent of obviating the probability of heavy withdrawals in the immediate future.

Some officials saw in the repayment of such loans a change of sentiment in financial circles, which had been greatly stimulated by passage of the Glass-Steagall Bill broadening the eligibility of commercial paper under the Federal Reserve System. . . .

$2,558,211 *Reconstruction Loans.*

Through Feb. 18 the Treasury had paid out $2,558,211 to the account of the Reconstruction Finance Corporation, representing a considerable number of small loans made in many sections of the country. The Corporation has authorized loans to a much larger extent than is reflected by payments so far made from the Treasury, and these will be paid out from day to day.

While these Reconstruction expenditures increase the Treasury deficit, the expectation of officials is that eventually the Corporation will be liquidated, as was the War Finance Corporation, without loss to the Government.

Reconstruction Loan Corporation Opens Loan Agency at Memphis—Officers at Other Agencies.

The Reconstruction Finance Corporation has announced that it had established a loan agency at Memphis, Tenn., and appointed Joe Kennedy Manager of the agency. These advices are from the "United States Daily" of Feb. 24, which further reported:

The Corporation also announced that it had appointed Andrew M. Bergstrom Manager of the loan agency at Atlanta, Ga. Mr. Bergstrom succeeds W. S. McLarin, Jr., Assistant Deputy Governor of the Reserve Bank of Atlanta, who had consented to serve as temporary manager pending the selection of a manager.

Reconstruction Finance Corporation Transfers $50,000,000 to Secretary Hyde For Loans to Farmers.

The Reconstruction Finance Corporation on Feb. 19 transferred to the Secretary of Agriculture, Arthur M. Hyde, the $50,000,000 of its capital fund set aside for loans to farmers for crop production, and the making of loans will begin in a few days, according to information made available in an oral statement at Secretary Hyde's office Feb. 19. The "United States Daily" of Feb. 20, also said:

Forms for loan application blanks and other papers necessary in making the loans have been sent to the printer and the blanks soon will be available, it was said. They will be forwarded immediately to the regional offices which will handle the loans and will go from there to the county committees, to which applications first are submitted for approval, it was added.

A director of the regional office to handle the loans in the far Northwestern States was named Feb. 19, it was stated.

Closed Banks in New Jersey Unable to Avail of Aid Through Reconstruction Finance Corporation.

Closed New Jersey State banks will be unable to draw funds from the $2,000,000,000 Federal Reconstruction Corporation unless the State Legislature enacts enabling legislation promptly, said Associated Press advices from Washington Feb. 18, which also had the following to say:

Members of Congress have advised State Legislators that New Jersey will not receive its share of the reconstruction fund unless the Legislature acts.

Under the State law, insolvent State banks may not pledge their assets for funds from the Reconstruction Corporation created primarily to tide banks and railroads over a period of economic stress.

Representative Cavicchia of Newark, to-day advised State Senator Wolber of Newark, of the peculiar situation and urged that the Legislature act promptly. The Reconstruction Finance Corporation already is receiving scores of applications for funds.

Right of Directors of Citizens Bank of Hutchinson, Kansas, to Borrow From Reconstruction Finance Corporation Upheld by Kansas Supreme Court.

The right of the directors of the defunct Citizens Bank of Hutchinson, Kan., to borrow $200,000 from the Reconstruction Finance Corporation and to pledge assets of the bank as collateral was upheld by the Kansas Supreme Court on Feb. 23. Associated Press accounts from Topeka Feb. 23 said:

Nicholas Martin, a stockholder, challenged the deal on the ground that the directors no longer had power to borrow money. The court found that authority for the loan had been given by the State Banking Department.

Senator Fletcher Anent Question of Probable Attitude of Reconstruction Finance Corporation Toward Financing of Russian Soviet Orders—Loans on Foreign Paper Barred.

From the New York Times" of Feb. 21 we take the following:

The probable attitude of the Reconstruction Finance Corporation toward the financing of Soviet orders was outlined for exporters yesterday in a statement obtained by the "Times" from Senator Duncan U. Fletcher, Democrat, of Florida. Senator Fletcher, credited with sponsoring the "aid to export" provisions contained in the law creating the Finance Corporation, states that the law "seems to exclude from consideration the obligation of any foreign government, corporation, firm or person."

"The question as to the probable attitude of the Reconstruction Finance Corporation toward financing Soviet orders," Senator Fletcher's statement points out, "is one very difficult to answer definitely. So far as I am advised, the question has not been presented to the Corporation in any formal or informal way. The law seems to exclude from consideration the obligation of any foreign government, corporation, firm or person."

Stating that it is not clear just what exporters mean by "financing Soviet orders," Senator Fletcher adds:

"If the financing involves the use of collateral, drafts, acceptances or commercial paper which would be considered foreign, the action of the Corporation would likely be adverse. If there is involved a draft or bill of exchange secured by American securities as collateral, or guaranteed by a bank or trust company organized under the laws of the United States, there would seem to be no reason for rejecting such paper.

"The Reconstruction Finance Corporation has extensive and unprecedented power and authority and wide discretion, and it would be largely a guess as to what attitude they might assume in this connection. It would likely involve the question of adequate security 'not foreign in character'."

Effect of Emergency Loans in Iowa Through Reconstruction Finance Corporation Called Satisfactory.

The following from Des Moines, Iowa, Feb. 18, is from the "United States Daily":

W. A. Regan, Secretary of the Iowa committee set up to handle loans for the National Reconstruction Finance Corporation, stated orally that applications were being received rapidly from all over the State and, that the effect of the plan in Iowa has been very satisfactory.

B. F. Kauffman, a member of the Iowa committee, declared the Corporation's operations would "set the business wheels to turning."

"The Corporation will say to every bank in Iowa," Mr. Kauffman stated, " 'if you have good collateral, no matter how slow, you can get money on it.' The plan will stop the hoarding of money by banks and individuals. It will make it possible for banks again to loan money to concerns for business expansion. It will set the business wheels to turning."

Opposition to Home Loan Bank Bill Voiced by Vice-President Kingsley of Penn Mutual Life Insurance Co.—Holds Act Would Split Reconstruction Corporation Powers.

Strong indictment of the modified Watson Home Loan Bank bill was entered before a sub-committee of the Senate Banking and Currency Committee at Washington on Feb. 17, by William H. Kingsley, Vice-President of the Penn Mutual Life Insurance Co., Philadelphia, upon the following grounds, says the Washington correspondent of the New York "Journal of Commerce":

"The proposed measure will not strengthen the financially weak home owner nor avoid inevitable foreclosure in such cases.

"It is doubtful if the additional $1,800,000,000 necessary Government bond issues can be absorbed, and if sold free of tax they will further lessen Federal income and depreciate existing securities and the $3,000,000,000 to $4,000,000,000 to be issued to support the Reconstruction Finance Corporation and Federal Land banks.

"The Reconstruction Finance Corporation facilities afford full relief from frozen mortgage assets of corporate lenders. Why take from or divide its powers of helpfulness as related to this one feature of its established undertakings?

"The structure to be set up will be expensive of operation and the initiation fee, $2,500 plus 1% on total volume of home mortgages owned, quite prohibitory.

"There is an oversupply of modern homes purchasable at lower figures and on easier terms than could be applied to new houses. Hence the latter would deflate and further lower values, thus lessening security under mortgages now in good standing and probably necessitating additional foreclosures.

"The blood stream of the nation's body," Mr. Kingsley declared, "is sufficiently saturated with infection at this time without increasing the real estate germs which it is trying to absorb."

Representatives of building and loan associations, generally in favor of the measure, continued to-day to rebut statements against it.

Among them were John Emery, past National Commander of the American Legion, and Grand Rapids, Mich., building and loan association president, and Charles W. Thompson, head of a Topeka association.

Report Postponed in Senate on Bill for Home Loan Banking—Final Arguments For and Against Mortgage Rediscount Plan Heard by Subcommittee.

Disposition of the Federal home loan bank legislation (S. 2959) was left undecided by the Senate subcommittee of the Committee on Banking and Currency after it had concluded hearings Feb. 23 and had held an executive session. Advices to the effect were contained in the "United States Daily" of Feb. 24, from which the following is also taken:

Final pleas of interested parties for and against the measure were heard at the concluding session, but Senator Watson (Rep.) of Indiana, subcommittee chairman, stated orally that the Committee would consider arguments carefully. He explained that adjournment was taken subject to the call of the chairman.

Immediate Decision Unlikely.

Present plans, according to Senator Watson, provide for a conference between the subcommittee and representatives of the Department of Commerce. It was deemed unlikely by the chairman that the subcommittee would reach a decision on the bill immediately because of the vast amount of testimony to be reviewed.

The United States League of Building and Loan Assns., through Phillip Lieber, of Shreveport, La., presented its summary of reasons for the legislation, while opponents expressed their argument through S. F. Westbrook, Vice-President of the Aetna Life Insurance Co.

Mr. Westbrook told the committee that the proposal was "uneconomical" as a temporary measure and "unsound and dangerous" as a permanent part of the country's financial structure.

Mr. Lieber maintained that unless Congress enacted legislation of the type proposed, the small home owner was going to be subjected to condi-

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tions such as he never has known before "with life insurance companies dominating the field of home financing and permitting mortgage brokers to avoid usury statutes by charging any amount as a bonus they desired to charge."

Insurers Willing to Lend.

Mr. Westbrook said the life insurance companies are willing to make loans on homes where there is a demand, but Mr. Lieber asserted the same companies were advertising that they desired loans "only in selected spots and only on new homes."

Mr. Lieber expressed the opinion that commercial bankers hereafter may not be depended upon to furnish funds for home financing.

"They are sensible men," he explained, "and I believe they have learned the lesson that commercial banking and home financing do not mix. And further than that, right now they are refusing to loan money to the building and loan associations on their bonds which are in turn secured by real estate mortgage collateral."

Mr. Westbrook returned to the witness chair to say he knew of no instances where mortgage money of the life insurance companies was being loaned "at such high cost" as Mr. Lieber had charged. He added that he had consulted with officials of other life insurance companies and that these companies as well as the ones for which he has charge of real estate loans were renewing mortgages where the borrower had kept the interest and taxes paid.

It was Mr. Westbrook's view also that needs of the building and loan associations could be met through the Reconstruction Finance Corp. Mr. Lieber later told the Committee, however, that they were interested first in having emergency money available to free frozen assets but that it was equally important to them that a "reservoir of long-term credit be arranged so that the funds may be mobile."

Concerning future plans of the committee, Senator Watson announced that the Committee had become convinced of a necessity for "making haste slowly." He pointed out that many proposed amendments have been offered, and that while few of them made material changes in the banking structure proposed by his bill, they show the necessity for careful scrutiny of all of its phases.

The Senator added that "no one person can draft legislation as far reaching as this appears to be without realizing that it must be made bombproof."

United States Building & Loan League Submits to Members Resume of Arguments in Support of Home Loan Bank Bill Before Senate Committee.

The United States Building & Loan League, strongly backing the Home Loan Bank Bill in a communication to its members, outlined on Feb. 23 the background for the final day's hearings before the Senate subcommittee.

Senator Watson (R.) of Indiana, who introduced the bill on Jan. 13, presided at the hearings as Chairman of the subcommittee. His fellow committeemen were Senators Couzens (R.) of Michigan, Townsend (R.) of Delaware, Buckley (D.) of Ohio, and Morrison (D.) of North Carolina.

William E. Best, of Pittsburgh, Pa., President of the League, in its communication, pointed to nine significant features of the testimony last presented to the subcommittee. Building and loan association executives, representatives of other businesses and two magazine editors constituted the witnesses. The League in its advices to members said:

Consensus of witness' opinion, according to Mr. Best, was in favor of passing the bill in its present form, S 2959, without delay. Opposition developing at these latest hearings mainly took the form of attempts on the part of the banking interests to defeat the leaning of the bill to the amortized long-term mortgage, as opposed to the straight one or two year mortgage, and efforts of mortgage brokers' organizations to defeat the measure through claims that ample home financing is available now throughout the United States. In contrast witness after witness told the committee that the amortized mortgage is a godsend to the home owner, and that mortgage money is in demand especially for refinancing and remodeling. Mr. Best's resume of the hearings quotes the leading witnesses and their chief arguments for the measure.

1. That it would take the burden of the second mortgage from the home owner. C. A. Sterling of Topeka, Kans., John Emery of Grand Rapids, Mich., and A. F. Ellfeldt of Kansas City, Mo., all told the committee in substance that a home owner with a second mortgage could be relieved of it by a building and loan association amortized first mortgage as soon as the original loan was reduced to 65 or 75% of the home value, if additional first mortgage funds were available to these local home financing agencies.

2. That it would set up standards of appraising to replace the piecemeal valuations characteristic of the present. This point was brought out by James M. McKay of Ohio who told the committee that a federal system setting up eligibility requirements for mortgages it will accept as loan collateral would inevitably result in a standard of mortgage practices and principles. Each lending institution would hue to these standards to be sure of having sufficient security for loans from the Federal System.

3. That the system as proposed in the Watson Bill would reduce the cost of home financing to the small home-owner, by making more first mortgage funds available to strengthen the local home financing institutions. This was the testimony of Charles J. Haase, of Memphis.

4. That home ownership has been on the decline for the past 80 years in this country, and that some means of financing homes up to 70% of their value, comparable to the ease with which a radio, an automobile or stock in the stock market can be procured, must be set up to preserve the normal home market for commerce and industry from further contraction. Chesla C. Sherlock, Managing Editor of the "Ladies Home Journal," brought out this striking evidence, Mr. Best reports.

5. That it would open a new and very attractive mortgage investment for holders of large sums seeking an investment based on the soundest of all securities, the owned home. Marc A. Rose, editor of "Business Week," advanced this argument, and it was reiterated by Charles J. Haase of Memphis, Tenn.

6. That there are areas of the country where the would-be small home owners have never been able to secure enough first mortgage money and the proposed system would take care of them for the first time in history. Joseph H. Reass, Jr. of Wheeling, West Va., pointed out this condition in the coal mines and steel mill towns of his State, and A. C. Hunt of Rapid City, S. D., reported a similar situation in South Dakota west of the Missouri River.

7. That there is a great need for remodeling of old homes. Sufficient finacing for these remodeling jobs would put thousands of men to work, give additional freight hauls in the form of building materials to the railroads, and would give the small merchant increased business. Maco Stewart of Galveston, Texas, pointed out that there are houses all the way from Washington to Galveston, unfit to stable a pig in, which could be modernized if sufficient lending funds were available. Charles W. Thompson, of Topeka, Kansas and Frank M. Boone of South Bend, Ind. both indicated a great demand for remodeling loans in their areas.

8. That the refinancing of straight mortgage loans now being cabled represents the gravest problem the financial world has to face to-day anf that the proposed system would meet the need. Fermor S. Cannon of Indianapolis, Ind., stressed the great need for such loans in his territory, and pointed out that no temporary organization could suffice because the long-term amortized loan is the home owner's only sound borrowing plan and only a permanent institution could lend on these long-time mortgages satisfactorily.

9. That the normal borrowing needs of the home financing institutions are adequate to sustain a Federal System. O. K. La Roque, building and loan supervisor of North Carolina, told the committee that the seasonal demand for loans at the special periods of the year when home building and home buying is heaviest alone would require additional funds to sustain the system in normal times.

"Progress toward the creation of the home loan bank system is apparent from the hearings of the past few days," says Mr. Best. "The evidence was overwhelmingly in favor of the Watson bill, and the opposition's argument of the overbuilding bugaboo appeared in the light of other witness's testimony merely an attempt to scare off full and impartial consideration of the measure. Building and loan associations in their State meetings and city gatherings are approving the bill in detail, terming it practical and workable. It looks as if the Government is going to take a major step to keep up the Anglo-Saxon moral and economic standard of the one-family home. It's time that Government in America did something for the home owner besides tax him."

Those present at the hearings last week included, besides those whose testimony is quoted, Mr. Best, H. F. Cellarius, Cincinnati, O., Secretary-Treasurer of the United States Building and Loan League, Ward B. Whitlock, Springfield, Ill., Cleve Cross, Cleveland, O., John Eden Farwell, Geneva, N. Y., A. R. Gardner, Olympia, Wash., Ernest A. Hale, Boston, Mass., John C. Hall, St. Louis, Mo., J. H. Hughes, Nevada, Mo., F. M. Jackson, Birmingham, Ala., Geo. F. Ogden, Peru, Indiana, John H. Randolph, Richmond, Va., H. A. Strassweg, Evansville, Ind., Herbert F. Taylor, Jr., Boston, Mass., Fred Tuke, Cincinnati, O., Charles A. Wasner, Wilmington, Del., E. H. Weeks, Providence, R. I., Wm. E. West, Kansas City, Mo., Charles Wilcox, Pittsburgh, Pa.

Inter-State Commerce Commission Sanctions Petitions of Wabash and Missouri Pacific for Loans from Reconstruction Finance Corporation.

Immediate loans to the Wabash Ry. and the Missouri Pacific RR. from the Reconstruction Finance Corporation for the purpose of enabling those carriers to meet current financial needs were recommended by the Inter-State Commerce Commission, Feb. 15, in two reports. The Wabash applied to the Reconstruction Finance Corporation for a loan of $18,500,000 and the Missouri Pacific for $23,250,000. Copies of the applications were sent to the Commission for approval. The Commission, in passing on the Wabash application, recommended an immediate loan of $7,173,800 to meet specific needs, without prejudice to approval of later loans for other purposes, and approved an immediate loan to the Missouri Pacific of $1,500,000 for similar purposes. The text of the Commission's reports and conclusions follows:

Wabash Receivers' Application for Loan from Reconstruction Finance Corporation.

Submitted Feb. 4 1932. *Decided Feb.* 10 1932.

Upon application of the receivers for the Wabash Ry. for a loan of $18,500,000 from the Reconstruction Finance Corporation, an immediate loan of $7,173,800 for specified purposes, approved without prejudice to approval of additional loans upon further investigation and information.

Walter S. Franklin and Frank C. Nicodemus, Jr., for applicants.

REPORT OF THE COMMISSION.

Division 4, Commissioners Meyer, Eastman and Mahaffie.

By Division 4:

On Jan. 23 1932, Walter S. Franklin and Frank C. Nicodemus, Jr., receivers for the Wabash Ry., submitted to us an application to the Reconstruction Finance Corporation for a loan under the provisions of Section 5 of the Reconstruction Finance Corporation Act. By the terms of that Act, we are required, as a condition precedent to the granting of a loan to a railroad company or the receivers thereof, to give such loan our approval. Pursuant to that requirement, we have made due investigation of this application. In our report the Wabash Ry. and properties operated will be generally referred to as the Wabash, the receivers for the Wabash Ry. as the receivers, and the Reconstruction Finance Corporation as the Corporation.

The Application.

The amount of the loan applied for is $18,500,000, to be repaid three years from date and to bear interest at a rate to be fixed by the Corporation. The general purposes of the loan sought are:

(a) To retire bank loans and redeem valuable collateral	$9,750,000
(b) To meet deficiency in income for discharge of interest on underlying bonds, interest and principal maturities of equipment trust obligations, and to provide for necessary improvements	3,000,000
(c) To pay preferential claims for labor, material and supplies outstanding Dec. 1 1931	5,000,000
(d) To meet contingencies	750,000

The receivers represent that such loan is immediately necessary to provide emergency relief in order to prevent defaults upon underlying mortgages and equipment trust obligations held by banks and financial institutions, as well as by individual investors, and which are sound securities which should be protected in order to avert further disastrous liquidation, as well as to avert the impairments of railroad service which will inevitably ensue if underlying mortgages are defaulted and foreclosed and equipment trust obligations are enforced by seizure of equipment

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necessary to operation of the railroad. They estimate, upon the assumption that the volume of business of the Wabash for the first six months of 1932 will be 15% lower than in 1931, and that the volume for the second six months will be no greater than in the corresponding period of 1931, that the deficiency in cash required to discharge interest on all underlying bonds (not including interest on refunding and general mortgage bonds) and interest and principal maturities (including overdue installments) on all equipment trust obligations, and to provide funds for necessary improvements, will amount to $3,000,000; and that not less than $5,000,000 should be paid in reduction of audited vouchers outstanding Dec. 1 1931 and entitled to payment in preference to mortgage indebtedness. The receivers expressed the belief that with the aid of the loan applied for it will be practicable to meet all obligations of the railroad proposed to be protected, and to continue operations through 1932 without the necessity of further relief during the year. It is their further belief that on the assumption that the volume of business for 1933 is to be no greater than that handled in 1932, the maximum additional amount required to continue operations through 1933 without defaulting on underlying bonds or equipment trust obligations will be $3,200,000, although should there be an increase of 10% in the volume of business for 1933 as compared with 1932, it would appear from the present outlook that there will be no necessity for applying to the Corporation for additional funds.

The receivers offer as security for the loan a first and paramount lien on the following securities:

259,929 shares of Lehigh Valley RR. common stock.
1,217 shares of capital stock of the American Refrigerator Transit Co.
8,250 shares of capital stock of the New Jersey Indiana & Illinois RR.
$508,000 of first lien 50-year 4% terminal gold bonds of the Wabash RR., due Jan. 1 1954.

In addition to these securities, they offer a direct lien upon the railroad property and franchises covered by the refunding and general mortgage of the Wabash, dated Jan. 1 1925, prior and superior in all respects to the lien of the mortgage but subordinate to senior and underlying mortgages upon the property or any part thereof, to the extent in case of each such senior or underlying mortgage or lien that the same now has priority to the refunding and general mortgage.

With the application were submitted schedules of the securities offered as collateral and of the securities of the Wabash proposed to be protected by the loan, a list of audited vouchers outstanding at the date of the receivership, Dec. 1 1931, a balance sheet as of the same date, income statements for the period Jan. 1 1921 to Nov. 30 1931, inclusive, and a financial forecast, by months, for the year 1932.

Transportation Properties and Operations.

The railroad properties operated by the receivers include about 2,524 miles of railroad, extending from Kansas City, Omaha, Des Moines and St. Louis on the west, to Buffalo on the east, and also serving the important cities of Chicago, Toledo and Detroit. Included in this mileage is 247 miles of the line of the Canadian National Rys. in the province of Ontario, between Windsor, Ontario, and the Niagara frontier. The latter line is of great importance to the Wabash as affording connection with trunk lines extending between Buffalo and New York City, thus completing through routes over those lines between the Atlantic Seaboard and the Middle West. While the principal cities served by the Wabash are also served by other trunk lines, its rails afford efficient routes for the handling of traffic in competition with other principal railroads in Eastern trunk line territory, and in addition furnish transportation service for many communities not reached by other railroads. The transportation needs of the country require that the Wabash be continued in efficient operation.

Necessities of the Receivers.

The necessities claimed by the receiver will now be discussed in detail.

Bank Loans.—At the request of our staff the receivers submitted a schedule of loans by nine banks, as follows:

First National Bank in St. Louis	$1,000,000
Central Hanover Bank & Trust Co., New York	2,900,000
Chase National Bank of the City of New York	3,100,000
Bank of Manhattan Trust Co., New York	1,000,000
Mercantile Commerce Bank & Trust Co., St. Louis	500,000
Mississippi Valley Trust Co., St. Louis	250,000
Union Trust Co., Pittsburgh	500,000
Commerce Trust Co., Kansas City	250,000
First National Bank in Detroit	250,000
	$9,750,000

All of the above loans, the receivers state, are secured solely by the securities previously mentioned as offered by the applicants as collateral for the proposed loan from the Corporation. They also state that all of the securities are lodged with the Central Hanover Bank & Trust Co. of New York, under a pro-rata pledge agreement to which all of the banks are parties. They further state that the First National Bank in St. Louis and the Mercantile Commerce Bank & Trust Co. of St. Louis have applied to their respective loans to the Wabash the commercial balances of the Wabash on deposit with them, amounting approximately to $607,000, thus depleting the cash resources of the receivers. Moreover, the first-named bank has recently started action to reduce to possession its pro-rata part of the total pledged collateral. The receivers state that they secured an injunction against this action, which is set for argument Feb. 19 1932, and that the injunction has had the effect of restraining the remaining banks from taking a similar course, the Court awaiting the outcome of the present application.

The receivers state that they held cash working balances on deposit with six of these nine banks on Jan. 23 1932 of approximately $1,700,000, and have an additional $300,000 of such balances with other banks not involved in these loans. We are reminded, however, that such balances near the close of the month largely represent accumulations for payroll and other expenses and are substantially reduced at the month end. Information as to the average daily balances is not available at the date of this report.

Equipment Maturities.—Included in the item of $3,000,000 requested for this purpose are maturities of principal and interest of equipment obligations to June 1 1932 as follows:

	Principal.	*Interest.*	*Total.*
Matured and unpaid Jan. 31 1932	$1,371,400	$250,893.00	$1,622,293.00
Due in February 1932	225,000	108,262.50	333,262.50
Due in March 1932	------	------	------
Due April 1 1932	175,000	43,312.50	218,312.50
	$1,771,400	$402,468.00	$2,173,868.00

No maturities of principal or interest occur between April 1 and June 1 1932.

It is understood that no definite action has been taken by holders of matured and maturing equipment obligations to reduce to possession the equipment underlying their certificates. The receivers state, however, that insurance companies and other large holders of Wabash equipment obligations have conferred with them from time to time expressing great concern over the continued default. They also report one instance of the proposed formation of a certificate holders' protective committee for the purpose of determining the possibility of enforcing the priority of payment on the certificates over the payment of interest upon the underlying bonds which have never been defaulted and were not displaced in prior receiverships. The receivers also state that as of Dec. 1 1931 the equipment obligations of the Wabash were removed from the list of securities eligible for legal investment under the laws of the State of New York. Following is a list of the matured and maturing principal and interest payments on Wabash equipment trust obligations to and including Dec. 31 1932:

	Principal.	*Interest.*	*Total.*
Equipment trust of 1920	$755,400.00	$158,634.00	$914,034.00
Equipment trust of 1922	283,000.00	84,900.00	367,900.00
Equipment trust of 1923, Series C	134,000.00	51,590.00	185,590.00
Equipment trust of 1924, Series D	332,000.00	91,300.00	423,300.00
Equipment trust of 1924, Series E	342,000.00	106,875.00	448,875.00
Equipment trust of 1925, Series F	558,000.00	175,770.00	733,770.00
Equipment trust of 1927, Series G	175,000.00	82,687.50	257,687.50
Equipment trust of 1929, Series H	225,000.00	126,562.50	351,562.50
Total	$2,804,400.00	$878,319.00	$3,682,719.00

The receivers state that the freight train car equipment and motive power under these trusts are in generally good condition. With respect to both classes of equipment there is a considerable number of idle units, which, however, is a condition understood to be more or less common to all carriers at this time. An analysis of these trusts indicates that under each of the equipment trust agreements substantial amounts of indispensable equipment are found.

Preference Claims.—The item of $5,000,000 requested under this heading is for the purpose of liquidating audited accounts for the purchase of fuel, ties, track fastenings and other materials and supplies, joint facility accounts including labor, materials, rentals, &c., as set forth in detail in a schedule submitted with the application. The total shown in the schedule is $5,222,774.29, but the receivers state that additional audited accounts have increased the total to $5,350,926.74 as of Jan. 23 1932, and that still further accounts in process of auditing would increase this sum by a relatively small amount. All of these accounts accrued from July 1 1931 to the date of receivership, Dec. 1 1931, since which date the receivers have been operating on a cash basis as far as possible, the receivers having approximately $100,000 of unpaid vouchers at this time.

An attempt has been made to segregate those items which are most urgent. This effort has not been wholly successful. Owing to the great number of small accounts of creditors who are themselves in financial distress, as well as to some of the larger accounts which have been assigned to banks, and for other reasons, it is found impracticable to identify specific items as basis for a loan. However, it has been determined that certain of the accounts owing to other railroads represent a more acute situation than others. The principal item in this group is the account of the Canadian National Rys., amounting to $929,132.31, for maintenance and other expenses arising under the contract with that company for use of the latter's line between Detroit and Buffalo. The receivers state that the lessor has served notice of default under terms of the contract which provide that default exceeding six months shall constitute basis for cancellation. As already stated, this line is an important segment of the Wabash System. As indicating its importance, the receivers have filed a statement of the number of carloads handled by the Wabash in either direction over this line during the years 1922 to 1931, inclusive, showing eastbound carloads numbering from 72,105 to 133,410 per annum, and westbound carloads numbering from 39,972 to 73,166 per annum. There are also smaller accounts presenting cases of peculiar necessity.

The receivers state that approximately 55% of their freight revenues is derived from interline traffic, and that some of the participating carriers have withheld payment to the receivers on account of the delinquent accounts of the Wabash, thus depriving the receivers of cash needed for current operations. Another important item is that of coal claims, amounting to $799,701.49. The receivers state that of the total of 61 claims in this group, the majority have already been assigned to banks. Moreover, it is stated that the suspension of these accounts seriously diminishes the little traffic which the creditor coal dealers are able to furnish to the receivers, thus materially lessening their revenues.

It will thus be noted that these preference claims, with amounts audited or pending since the date of the list submitted in the application, may aggregate about $5,400,000.

Contingencies.—We believe that consideration of the requested loan in the amount of $750,000 for contingencies should be deferred until the necessity has been more fully demonstrated and the purposes more clearly defined.

Security.

As already stated in our preceding discussion of bank loans, the securities offered by the applicant as collateral for the loan applied for are now lodged with the banks under a pledge agreement and would, therefore, not be available as security for the proposed loan unless released from their present pledge. Therefore, the receivers have immediately available no security except the equity in the physical property in their hands, which is subject to the lien of undefaulted divisional and prior lien mortgages, as follows:

First mortgage	$33,891,000
Second mortgage	13,993,000
Detroit and Chicago extension bonds	2,015,000
Des Moines Division bonds	1,600,000
Toledo and Chicago Division bonds	3,000,000
Omaha Division bonds	3,160,000
Columbia & St. Louis RR. bonds	200,000
Debenture B bonds	199,000
First lien Terminal bonds	3,555,000
Total	$61,613,000

In addition to the above, there is a present unpaid balance on all equipment trusts of $16,164,600, of which $1,771,400 would be discharged from the proceeds of the loan, leaving a net balance of $14,393,200. The total of all outstanding liens which at this time are ahead of the refunding and general mortgage now in default is $77,777,600. Using a 1914 price basis for physical property and a 1919 price basis for common-carrier land, we found a value under Section 19a of the Inter-State Commerce Act for the properties owned and used in common-carrier service by the Wabash and its subsidiaries as of June 30 1919 of $108,478,000. In reaching this determination, we found the cost of reproduction new of the physical properties to be $108,560,456, and the value of lands $21,589,609. The cost of reproduction, less depreciation, was determined to be $79,561,214. Included in our finding of value was $3,625,000 of working capital. Not all of this latter item is now available.

The carrier has reported to us that since valuation date, June 30 1919, and up to Dec. 31 1930, there have been net additions and betterments made to its properties costing in the aggregate $90,252,734. The sum of this amount and the single sum value as of June 30 1919 is $198,730,734.

No receivers' certificates have as yet been issued; and because of prohibitive cost, no issue for purposes other than those of the present application is now in contemplation. In addition to the property owned and used in common-carrier service, previously described, the carrier also owned at valuation date a substantial amount of property which was

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classified as non-carrier and there were considerable amounts of other property which the carrier used in part, but which was not included in the valuation.

In considering the prospective ability of the Wabash to repay the loan applied for, or any part thereof, it is necessary to examine the earning power of the company as evidenced by the results of past operations, as well as income from securities owned and other non-operating sources. We are of the opinion that no weight can be given to the earning power of this railroad during the prevalence of war conditions, or prior thereto. There has not only been a substantial change in the conditions of railway operation but, as already noted, this carrier has spent about $90,000,000 for additions and betterments since that period. The receivers submitted a statement of net results of operation for the years 1921 to 1931, inclusive, which shows a surplus available for interest averaging about $9,450,000 for the 11-year period. This includes $1,392,000 per year as average non-operating income. Included in non-operating income are certain unusual items, among which are $536,000 received in 1921 as payment under guaranty of Section 209 of the Transportation Act, $397,000 in 1922 in settlement with the Director-General of Railroads, and $468,000 in 1926 as stock dividends of the New Jersey Indiana & Illinois RR. Co. Among the major items of more usual nature are dividends upon stock of the Lehigh Valley RR. Co. amounting in 1927 to $1,281,500; in 1928 to $867,000; in 1929 to $1,041,000; in 1930 to $814,638, and in 1931 to $316,000. The non-operating income of the Wabash also includes items of interest on unfunded securities and accounts ranging from $134,600 in 1924 to $434,000 in 1925, and averaging about $290,000 annually. This represents principally interest accruing on deposited funds resulting from the proceeds of bond sales and, in the absence of further large financial operations, must be considered as non-recurring. Items such as settlements from the Director-General and payments under the guaranty of Section 209 are obviously non-recurring. Under present conditions, dividends are not being received from the company's investments in Ann Arbor and Lehigh Valley stocks. While it is impracticable to forecast for any considerable period the non-operating income that may be expected, it may be a fair assumption that such income will average at least $250,000 per year from all sources other than dividends or arising out of financing operations or special conditions.

The statement shows that the income available for interest, without including non-operating income, was at the average rate of $8,000,000 annually for the 11-year period ending Dec. 31 1931. It discloses considerable variations, following the trend of business. In 1922 traffic and operations were affected by strikes in the coal regions and in the railroad shops.

The interest accrual for the year 1932 can be estimated only roughly, but subject to this qualification may be forecast as follows:

Divisional bonds	$545,000
First mortgage bonds	1,694,000
Second mortgage bonds	699,000
Debenture bonds	12,000
Equipment trust certificates	740,000
Receivers' certificates (estimated)	500,000
Bank loans	446,000
	$4,636,000

This estimate does not include interest on refunding and general mortgage bonds now in default amounting to $3,016,515 annually. Accepting the above statement as approximately correct, it appears that during the 11 years the average earning power of the property of the Wabash was equivalent to 1.72 times the probable annual interest requirements of the immediate future.

The receivers submitted with their application a financial forecast for the year 1932, including revenues expected from rate increases authorized in the *Fifteen Per Cent Case*, 1931, Ex Parte 103, amounting to $1,000,000, and giving effect to a reduction of wages of 10%, amounting to $2,000,000 for the year. The estimate also reflects an increase of $1,300,000 for road maintenance, as compared with 1931. It appears from this forecast that the receivers expected at the time the estimate was made to disburse $2,988,230 in excess of cash income during 1932, including $1,090,551 cash on hand Jan. 1, and including all requirements of matured and maturing interest and principal, excepting only interest and sinking fund accruals on the refunding and general mortgage bonds now in default.

It appears from a statement filed with the application that expenditures for maintenance of way and structures for the period 1923 to 1929, averaged about $9,500,000 per year. In 1930 there was a drop of about $2,000,000 from the average, and in 1931 of about $4,000,000. The receivers have outlined a program of roadway maintenance for 1932 which, if carried out, would entail expenditures of $6,700,000, an increase over 1931 of $1,300,000.

The only additions to property planned for the current year are installation of tie plates on about 1,000,000 treated cross-ties now laid in main line track and suffering undue mechanical wear. There is also some ballast patching, bridge strengthening, and other minor deferred track work which should be brought up. No other additions or betterments to roadway are contemplated in the near future for which materials are not already available. The receivers have on hand a supply of treated ties and approximately 70 miles of rail, which will anticipate their needs for a period of one to two years. They also state that in order to retrench they have changed the character of ballast for application in the future from crushed stone to gravel.

Looking to the future recovery of general business, the receivers state that the principal items of traffic through which business recovery is most probable are automobiles, coal, grain and livestock.

Although we are disposed to regard the pledge of receivers' certificates in the amount of the loan as adequate security therefor, we suggest in this connection, for the consideration of the Corporation, the possibility that it may find it desirable to require the receivers, upon payment of the preferred claims from the proceeds of its loan, to preserve the lens thereof by appropriate decree of the Court as additional security for the loan.

The receivers represent that they are unable to obtain funds upon reasonable terms through banking channels or from the general public for the purposes aforesaid. It is our view that this is a question primarily for determination by the Corporation.

Conclusions.

Upon consideration of the application and after investigation thereof, we find and conclude:

1. That consideration of the application for a loan for the purpose of meeting bank loans should be deferred pending early understanding or agreement with the banks as to the extent to which they can and will forbear in the matter of or extend these obligations.

2. That the application for a loan for the purpose of meeting equipment maturities requires prompt and affirmative action. At present, however, only a sufficient amount should be loaned to cover the maturities prior to June 1 1932.

3. That a loan for the purpose of meeting preference claims, as discussed herein, in an amount not exceeding $5,000,000, should be approved.

4. That action upon the request for a loan for the purpose of meeting contingencies should be deferred until the purposes are better defined and the necessity more clearly demonstrated.

5. That receivers' certificates, duly authorized by the Court having jurisdiction of the receivership of the Wabash, may be accepted by the Corporation as security for the loan.

6. That the Corporation will be adequately secured, and that the receivers should be required to notify the Corporation and this Commission, within 60 days from the making of such loan, of the expenditure of the proceeds thereof for the purposes for which it is authorized.

Following these findings and conclusions, a certificate will be issued to the Corporation evidencing our approval of loans to the receivers of the Wabash of $2,173,800 for equipment maturities, and of $5,000,000 for preference claims as enumerated in Schedule "C" accompanying the application, making an aggregate loan of $7,173,800 to be secured by the deposit and pledge with said Corporation of duly authorized receivers' certificates in the same principal amount.

Missouri Pacific RR. Co.'s Application for a Loan from the Reconstruction Finance Corporation.

Submitted Feb. 6 1932. *Decided Feb.* 10 1932.

Upon application of the Missouri Pacific RR. for a loan of $23,250,000 from the Reconstruction Finance Corporation, an immediate loan of $1,500,000 for specified purposes, approved without prejudice to approval of additional loans upon further information and investigation.

Herbert Fitzpatrick, Andrew P. Martin and William Wyer for the applicant.

REPORT OF THE COMMISSION.

Division 4, Commissioners Meyer, Eastman and Mahaffie.

By Division 4:

On Jan. 29 1932 the Missouri Pacific RR. Co. submitted to us an application to the Reconstruction Finance Corporation for a loan under the provisions of Section 5 of the Reconstruction Finance Corporation Act. By the terms of that Act we are required, as a condition precedent to the granting of a loan to a railroad company or the receivers thereof, to give such loan our approval. Pursuant to that requirement we have made due investigation of this application.

The Application.

The amount of loan applied for is $23,250,000, to be repaid three years from date and to bear interest at a rate to be fixed by the Reconstruction Finance Corporation.

The application embraces the carrier's estimate of need throughout the year 1932. The approximate dates when the several amounts constituting the total of $23,250,000 will be required, and the several amounts comprising that total, are as follows: Immediately upon approval, $13,850,000; Jan. 30 1932, $1,500,000; Feb. 26 1932, $2,800,000; March 29 1932, $500,000; April 28 1932, $2,900,000; May 27 1932, $500,000; June 28 1932, $750,000; Dec. 29 1932, $450,000.

Necessities of the Applicant.

Investigation developed that the most pressing item and the one in fact requiring immediate consideration is a loan of $1,500,000 to meet obligations matured Feb. 1 1932. On that date, interest on bonds and equipment trust certificates in the amount of $2,388,545 became due. The applicant had on hand at that time available for payment in part of the interest matured, and in part upon the principal of equipment trust certificates then maturing in the amount of $153,000, less than $1,100,000 in cash, leaving $1,500,000 to be obtained from other sources. In order to prevent default in the payment of the interest an extension of credit in the amount of $1,500,000 was secured until Feb. 15 1932. The applicant's representatives state that this credit will not be extended beyond that date.

Inasmuch as the loan of $1,500,000 is needed to meet maturities of interest, the applicant has applied to the Railroad Credit Corporation for a loan to include this amount and additional amounts for like maturities. The applicant states that it has reason to expect that if the Reconstruction Finance Corporation, with our approval, grants this loan to meet the existing emergency the Railroad Credit Corporation will take it over when funds for that purpose are available under its Marshalling and Distributing Plan, 1931, established by that corporation to carry out the purposes of our decision in *Fifteen Per Cent Case*, 1931, 178 I.C.C. 539, 179 I.C.C. 215. In view of the apparent urgency for the loan in the amount of $1,500,000, and the fact that it may be considered separately from other items embraced in the application, we are of the opinion that we should immediately act upon that part of the application, leaving the remainder for later consideration.

Security.

As security for the $1,500,000, the applicant offers to pledge bonds issued under its first and refunding mortgage, dated April 2 1917. The particular bonds offered for pledge are in the principal amount of $1,875,000, Series I, dated Feb. 1 1931, maturing Feb. 1 1981, and bearing interest at the rate of 5%. The first and refunding mortgage bonds are secured by a direct first lien on 5,229 miles of railroad and on securities of subsidiary and affiliated companies, including $23,703,000 par value, of the preferred stock of the Texas & Pacific Ry., constituting the entire issue of such stock. The mortgage securing these bonds is also a direct lien subject to prior bond issues outstanding in the hands of the public in the aggregate principal amount of $50,950,500 on 1,209 additional miles of owned railroad. The total principal amount of bonds authorized under the first and refunding mortgage is $304,991,000, of which $224,040,500 is outstanding in the hands of the public. The loan will be additionally secured, when it is taken over by the Railroad Credit Corporation, by the pooled earnings of the applicant, estimated by the applicant to be $1,745,000 for the calendar year 1932. Liens and debentures junior to the lien of this mortgage aggregated $111,341,000 as of Nov. 30 1931. The total funded debt unmatured as of Nov. 30 1931 was $410,059,600.

As of June 30 1918, we made a tentative valuation of the properties then owned and used by the applicant, pursuant to Section 19a of the Inter-State Commerce Act. We found the value for rate-making purposes of all property owned and used by the applicant in common-carrier service to be $237,050,000. This amount included $8,500,000 for working capital, consisting solely of material and supplies. In our report in *Missouri Pacific RR. Co. Bonds*, decided Jan. 29 1932, we reported this carrier's working capital at $11,647,000 as of Aug. 31 1930, consisting of cash, material and supplies. Since June 30 1918, and up to and including Nov. 30 1931, the applicant has reported to us net additions and betterments to its properties costing $202,385,773. Adding this amount to the single sum determined in the tentative valuation, and adjusting for working capital as of Aug. 31 1931, the total becomes $442,582,773. In addition to the foregoing common-carrier property, the applicant owns a substantial amount of property which we have classified as non-carrier, including common and preferred stock of the Texas & Pacific Ry. Co., common and preferred stock of the Denver & Rio Grande Western RR. Co., common

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stock of the Gulf Coast Lines, including the International-Great Northern RR., most of which non-carrier property is subject to the lien of the first and refunding mortgage.

The applicant has furnished a statement, which we have verified, indicating that its average income available for bond interest for the eight years ended Dec. 31 1931 was $23,429,403. On existing funded and unfunded indebtedness its annual interest accruals are $20,890,000. During these eight years the average non-operating income of the carrier, derived principally from stocks and securities of its subsidiaries, was $5,959,221. Under the relatively favorable conditions obtaining in the years 1928, 1929 and 1930, the average income available for bond interest was $25,520,421. In *Loan to Missouri Pacific RR.*, 65 I.C.C. 272, we granted an application by the carrier for a loan in the aggregate amount, as amended by our subsequent report, 65 I.C.C. 643, of $10,071,760. This loan was fully repaid by the applicant.

We do not regard the proposed deposit and pledge of first and refunding mortgage bonds, Series I of 1981, in the ratio of 125% of principal amount to 100% of face amount of loan as adequate collateral, and are of the view that at least $2,500,000, principal amount, of such bonds should be pledged.

The applicant represents that it is unable to obtain funds upon reasonable terms through banking channels or from the general public to meet the interest maturities. It is our view that this question is committed by Section 5 of the Reconstruction Finance Corporation Act primarily to the Reconstruction Finance Corporation.

As previously indicated, we have not investigated fully items other than that of the $1,500,000 above described, and nothing said herein is to be understood as indicating our approval or otherwise of any other portion of the application.

Conclusions.

Upon consideration of the application and after investigation thereof we find and conclude:

1. That we should, and do hereby, approve a loan to the Missouri Pacific RR. by the Reconstruction Finance Corporation in the amount of $1,500,000 for a period of three years from the date of the making of such loan, to be secured by the deposit and pledge with said Corporation of first and refunding mortgage, 5% gold bonds, Series I of 1981, in the aggregate principal amount of $2,500,000.
2. That the Corporation will be adequately secured, and
3. That the applicant should be required to notify the Reconstruction Finance Corporation and this Commission within 30 days from the making of such loan of the expenditure of the proceeds thereof for the purpose for which the loan is authorized.

An appropriate certificate of approval will be issued.

Railroad Credit Corp. Approves Rail Loans—Advises Reconstruction Finance Corp. to Make Advances.

The directors of the Railroad Credit Corporation approved, Feb. 24, the certification of several applications from railroads for loans for presentation to the Reconstruction Finance Corporation. These loans, to be made to pay interest due on securities of the applicants, would be advanced by the Reconstruction Finance Corporation, which would be repaid by the Railroad Credit Corporation from funds it obtained through operation of freight surcharges put into effect in January. The New York "Times," in reporting the matter, further states:

E. G. Buckland, President of the Railroad Credit Corporation, declined to name the roads whose applications had been approved but indicated that current interest requirements of all railroads were being met.

"So far as I know," said Mr. Buckland, "there will be no default on railroad bond issues up to March 1. Of course, this is subject to the action of the Reconstruction Finance Corporation on the loans."

Funds are contributed to the Railroad Credit Corporation by railroads in the amount by which their revenues are increased by the surcharges. These contributions are not due until March 11, but E. R. Woodson, Vice-President of the Corporation, said that some railroads, as a public-spirited policy, were already making them. Loans made by the Corporation to applicant railroads would ultimately be repaid and the funds thus released would be returned to the contributing companies.

Mr. Woodson said that, beginning on March 31, the Corporation would issue monthly statements showing its income, disbursements and balances. He said that, in their accounting of the surcharges, the railroads were including them in gross revenue for the reason that, although they were advanced to the Corporation, they would eventually, under the plan, return to the treasuries of the railroads that earned them.

New York Central RR. to Ask Loan of $7,000,000 from Reconstruction Finance Corp.—Part of Funds Would Be Used for New Downtown Freight Terminal Now Under Way.

The New York Central RR. announced Feb. 24 that it would apply to the Reconstruction Finance Corporation for a loan of $7,000,000 to aid in financing its West Side improvement. The announcement was made following a meeting in the office of F. E. Williamson, President. The statement read as follows:

The New York Central RR. Co. is making application to-day, Feb. 25, to the Reconstruction Finance Corporation for a loan of $7,000,000 to aid the company in financing the cost of completion of that part south of Thirtieth Street of its West Side improvement project, New York City.

Copies of the application to the Reconstruction Finance Corporation will be forwarded to the Inter-State Commerce Commission, which must approve loan applications by railroads before the Corporation will pass upon them. The New York "Times" further states, in part:

The application of the New York Central will be the first asking aid for a major improvement to be submitted to the Corporation. The Pennsylvania RR. has announced it would apply for $5,000,000 monthly to defray the cost of its main line electrification, but has not as yet made formal application.

Only Available Source.

The Reconstruction Finance Corporation is the only organization formed to meet present credit conditions that could extend this loan to the New York Central. The Railroad Credit Corporation, which is controlled by the railroads themselves, is empowered only to make advances for the payment of interest on securities.

The New York Central has virtually completed the foundations of a freight terminal covering four blocks and bounded by Clarkson, Spring, Washington and West Streets, but unless additional funds are forthcoming, work on this project will cease with completion of the foundations. Part of the proposed loan would be applied to this terminal, which would replace the old St. John's Park Station. As originally projected, the new terminal would have cost a minimum of $10,000,000, but it is understood that, given approval of the Government loan, only sufficient of the terminal would be built to meet current traffic needs.

The plans for the terminal make it possible to build it sufficiently for use under present conditions with the posibility of further extension to meet the demands of normal business conditions. The Inter-State Commerce Commission has expressed informal disapproval of railroads constructing surplus terminal facilities at this time.

St. Louis-San Francisco Obtains $3,000,000 Loan from Reconstruction Finance Corporation.

The St. Louis-San Francisco Railway has secured a loan of $3,000,000 from the Reconstruction Finance Corporation through the Railroad Credit Corporation and will be able to meet its financial needs until June 1, according to word from official sources, says the New York "Evening Post" of Feb. 26, which further states:

In informing the road that the loan had been arranged, the Railroad Credit Corporation stated that it had been approved by the Federal unit in response to a request filed early yesterday by the carrier. That there will be further requests by Frisco for additional money some time in May is apparent from the fact that it has additional principal and interests payments falling due in the latter half of the year amounting to about $10,700,000.

This was indicated when the road made its application to the Reconstruction Finance Corporation and the Railroad Credit Corporation and stated that its total requirements for this year would be $13,700,000.

The Railroad Credit Corporation approved the Frisco application, but had no funds to provide, and in turn asked the Reconstruction Finance Corporation to make the advance. The Credit Corporation issued a certificate stipulating that it will repay the Reconstruction Corporation when there are enough funds accumulated in its pool to do so.

St. Louis Southwestern Ry. to Pledge Bonds as Collateral for Loans from Reconstruction Finance Corp.

The St. Louis Southwestern Railway has applied to the Inter-State Commerce Commission for permission to issue $39,599,750 of general and refunding mortgage bonds to be pledged as collateral for loans from the Reconstruction Finance Corporation.

The bonds will be nominally issued and held in the company's treasury for pledge purposes only at this time. The railroad has an application with the Reconstruction Finance Corporation to borrow $31,727,750. The money realized will be used to refund $20,727,750 of first consolidated mortgage 4% gold bonds due June 1 1932; $252,000 will be used to reimburse the road for capital expenditures made in 1929 and 1930; $13,575,000 to refund first terminal and unifying mortgage bonds now pledged for short-term notes; $1,534,000 to refund first consolidated mortgage bonds now held in its treasury, and $511,000 of first and refunding mortgage 5% bonds of the Paragould Southeastern Railway, due in 1944.

Pittsburgh & West Virginia Ry. Obtains Loan from Railroad Credit Corporation.

The Pittsburgh & West Virginia Railway, it is stated, has obtained a loan of between $200,000 and $300,000 from the Railroad Credit Corporation to meet payments due March 1. The company has applied to the Reconstruction Finance Corporation for a loan of, roughly, $7,500,000.

Denver & Rio Grande Western and Western Pacific Apply to Railroad Credit Corp. for Loans.

The Denver & Rio Grande Western RR. has applied to the Railroad Credit Corporation for a loan of $500,000 and the Western Pacific is seeking a loan of slightly in excess of $1,000,000 from the same agency, according to the "Wall Street Journal," which further states:

These are in addition to plans of the two carriers to seek aid from the Reconstruction Finance Corporation. The Denver, according to J. S. Pyeatt, President, will ask a maximum of $4,000,000 from the latter agency, and the Western Pacific seeks, roughly, $800,000 from the Reconstruction Finance Corporation.

Interest on the Western Pacific RR. first 5s of 1946 is due March 1. On April 1 interest on the Denver & Rio Grande Western first consolidated and collateral trust 4s is due, and on May 1 the road must meet interest payments on equipment trust certificates, totaling slightly in excess of $100,000.

Soo Line Applies to Reconstruction Finance Corp. for Loan.

The Minneapolis St. Paul & Sault Ste Marie RR. has applied to the Reconstruction Finance Corporation for a loan up to $2,990,173, to be used in paying bond interest due in the next six months. The management has submitted a list of bond interest payments due from March 1 to Sept. 1

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1932 and asked for a loan "not to exceed" the total of $2,990,173.

Boston & Maine RR. Seeks Loan from Reconstruction Finance Corporation.

The Boston & Maine RR. on Feb. 12 applied to the Inter-State Commerce Commission for authority to issue $7,500,000 of bonds to mature March 1 1952, to retire other bonds and reimburse its treasury for improvements. It would obtain the money by pledging the new bond issue as security for a loan from the Reconstruction Finance Corporation.

Erie RR. Asks Loan of $6,000,000 from Agencies.

According to the "Herald Tribune," the Erie RR. has applied to the Reconstruction Finance Corporation and to the Railroad Credit Corporation for assistance in meeting bond interest payments in 1932. Between $6,000,000 and $7,000,000 has been asked from the credit agencies by the road, according to Grenville Kane, Chairman of the company's Finance Committee. No large maturities will have to be met by the system in 1932.

History of the Associated Transamerica Stockholders Movement.

The following history of the Associated Transamerica Stockholders movement was issued last week by the Associated Transamerica Stockholders (the group of stockholders of the Transamerica Corp. headed by A. P. Giannini who opposed the policies of the management of the holding company under the leadership of Elisha Walker) in connection with the news reports of the annual meeting of the corporation held in Wilmington on Monday, Feb. 15:

When Elisha Walker, Chairman of the Board of Directors of Transamerica Corp., sent to the stockholders his letter of Sept. 22 1931, announcing the new Board's plan to dismember Transamerica, he precipitated the formation of a share owners' organization determined to oppose him and his policies.

The result was the launching of a campaign that, as it developed, proved to be unique in corporation history. It was in effect a revolt of nearly a quarter of a million stockholders against the theory that the owners of common stock in a corporation had no right to interfere with the policies of management laid down by the directors and executives in control. It was a demonstration of popular dissent in corporation affairs that in world-wide scope, number of interests involved, and perfection of organization, never before had been equaled.

Walker's letter revealed changes in plans and policies that were revolutionary. The first was that the old Board of Directors had been changed by resignations and substitutions, from its previous large membership composed of a majority of Californians and a few New Yorkers, to a smaller Board of 16 members, seven of whom were Eastern financiers and corporation executives; four, employees of Transamerica; three, partners in the banking house of Lee, Higginson & Co., and two, foreign representatives. The California stockholders, 195,000 of them, were quick to observe that their only representatives upon the Board were two paid California executives, both subject to the orders of the Chairman of the Board.

Chief of the changes in policy announced was the Board's declared intention to dispose of the corporation's majority control of its banks—The Bank of America N. A. of New York, the Bank of America N. T. & S. A. of California, and the State bank of similar name, and the First National Bank of Portland, Ore. Other changes involved divorcing from Transamerica its security, insurance, real estate and other subsidiaries, abandonment of support of branch banking and conversion of the corporation into a "financial service and investment" company.

A. P. Giannini, founder of Transamerica, had gone to Europe in June 1930, after retiring from all executive activities on his sixtieth birthday, May 6, in accordance with a determination he had announced five years before. He had not fully recovered from the illness he suffered in 1928 and needed leisure for recuperation. In preparation for this retirement he had turned over to Elisha Walker, in December 1929, all his active duties. Walker became Chairman of the Board the following February.

Giannini had not been long in retirement before he was disturbed by indications that Walker was not adhering to a detailed agreement he had signed to continue the Giannini policies for the development of Transamerica, to expand and extend the branch banking system and build up the New York Bank of America N. A. His suspicions were soon confirmed and he then began by cablegram and transatlantic telephone conversations to oppose with all his might the consummation of plans Walker was then forming. In June 1931 Giannini became convinced that the old associates he had trusted had deserted him and that he stood alone in his opposition to Elisha Walker's new regime. His only remaining official connections with Transamerica were as a Director and Chairman of the Advisory Committee, and on June 20 he cabled his resignation from that position in order to be free-handed to oppose the Walker group when the appropriate time came.

A special stockholders' meeting was called by the Board of Directors for July 21 1931, ostensibly to change the par value of the corporation's stock, by amendment of the by-laws, from $25 to no par. The notice of the meeting and call for proxies gave no inkling, however, of what actually was intended. Walker already held control of the Proxy Committee of the Board, which Giannini had headed as Chairman, by virtue of substitutions of attorney obtained from three to five members of the committee. In addition to the par value change, the by-laws were amended to reduce the size of the Board of Directors, the old California members were induced to resign, and the Eastern group appointed in their places. Giannini's resignation was not announced until September and then misleading unofficial reports were given circulation that he had been ousted—thrown out for his refusal to agree with the other members.

Chairman Walker was then free to put his plans into execution, the first step being to inform the stockholders in his letter of Sept. 22. Before the majority of the stockholders fully comprehended the real meaning of that letter, a small group of them, better informed, met in a San Francisco office to discuss the matter. They decided their only recourse was to organize and endeavor to obtain from Elisha Walker some assurance that the stockholders would be consulted before any drastic selling of Transamerica assets was undertaken. They were chiefly concerned at the suggestion made by officers of the corporation that they would be asked to buy back from their corporation the great Bank of America N. T. & S. A. of California, which has 410 branches, by purchasing "rights" which few of them were in financial position to do.

A. P. Giannini had rushed home from Europe when he received advance notice of what was impending, and arrived in San Francisco only a few days before the Walker letter was published. The little group of stockholders consulted him and received assurance that he would co-operate with them and give them the benefit of his information and counsel. That was the beginning of Associated Transamerica Stockholders. Charles W. Fay, the closest political advisor of the late United States Senator James D. Phelan and for eight years postmaster of San Francisco, was made Chairman. A. J. Scampini, a young lawyer who through previous service with the trust department of the Bank of America had gained extensive knowledge of Transamerica affairs, was made Vice-Chairman; and Dr. Celestine J. Sullivan, veteran public relations expert for the medical profession in California, editor of "Better Health Magazine" and director of the Better Health Foundation, was elected Executive Secretary. L. M. Giannini, former President of Transamerica, joined with his father in supporting the new organization.

The Association was formed none too soon. Only eight days after issuance of the Walker letter came announcement, on Oct. 1, of the merger of the Bank of America N. A. of New York with the National City Bank of New York. Transamerica owned 63% of the stock of the New York bank and received in exchange 555,136 shares of National City stock. Stockholders regarded the deal as an unnecessary and costly sacrifice of one of Transamerica's most valuable assets and a violation of confidence because no hint had been given of the impending sale. The move served to stimulate the newly-formed Association into immediate action.

With the hope, however, that an adjustment of the opposing views might be reached, the officers of Associated Transamerica Stockholders met with the representatives of the corporation and for nearly five weeks, with many delays and rebuffs, conversations went on. Although its first demands were moderate and temperate, the Association became convinced no concession could be expected, especially after almost insuperable obstacles were raised to delay the copying of the list of stockholders from the official records.

On Nov. 7 1931 a letter signed by Chairman Fay was sent to all stockholders. Because of obstacles interposed by the management to obtaining the list of stockholders it was Nov. 23 before the mailing of that letter was completed. The letter outlined the reasons for the Association's opposition to Walker, demanded his removal as executive and director, analyzed and opposed his plans to sell the Corporation's assets, and related the contention of the management that the stockholders should not interfere with the management. Proxy blanks to be voted at the annual meeting were enclosed and the battle was on.

A. P. Giannini endorsed the Association's letter and pledged himself to aid the movement and to accept its leadership when the stockholders, by their support, should indicate they desired him to do so. Before a month had passed a personal attack upon him in a published letter signed by James A. Bacigalupi, President of Transamerica and his protege and friend of many years, forced him to accept the challenge with the announcement that from then on he would actively lead the fight.

The Walker management issued its letter defending its policies and distributed proxies on Dec. 9, sent from New York a $40,000-per-year Vice-President and legal counsel to San Francisco, to organize the campaign, instructed all employees that their allegiance and proxies would be expected on pain of dismissal and throughout California enlisted the facilities of the branch banks in its behalf.

Associated Transamerica stockholders sent speakers to every part of the State in response to requests from local groups of stockholders. The contest took on the atmosphere and intensity of a major political campaign. A. P. Giannini attended every meeting his time permitted, and in two months visited a majority of the leading cities of California from Eureka near the Oregon border to San Diego and El Centro, close to the Mexican line. In Stockton an audience of 4,000 gave the founder of Transamerica an ovation; in Ls Angeles 6,000 gathered to evidence their support, and later, in San Francisco, 10,000 cheered him to the echo when it was announced he would for the time being forego his hopes for retirement and take personal direction of the Corporation's affairs should the proxy vote result in victory at the annual meeting at Wilmington, Del. Meetings were held in 34 cities of the State.

One of the high lights of the campaign was the injunction suit sponsored by the Association to prevent the Walker management from spending the Corporation's funds and the banks' funds, and from employing the personnel of the two banks in the contest for proxies. The Superior Court of San Francisco enjoined Transamerica from engaging in these activities, but the action against the Bank of America N. T. & S. A., which is a national institution, was denied because the National Bank Act forbids a temporary injunction under such circumstances.

Affidavits filed by the complaining stockholders revealed that in addition to enlisting the employees of the two banks in behalf of the Walker group, a high salaried Vice-President had been brought from New York to direct the proxy gathering, and that a $35,000 Vice-President of the bank had been detailed to assist him. These men were in charge of over 250 solicitors employed at minimum wage of $250 per month and expenses. In Los Angeles from 50 to 75 field workers were employed at the same rate under a $1,000-per-month lieutenant, and similar corps were employed in the Western States outside of California and in the territory east of the Mississippi.

As the campaign progressed the Association in public speeches and statements charged the Walker management with planning deliberately to liquidate the Corporation at sacrifice prices and cited many sales of assets, among them Inter-State Equities, a New York investment subsidiary, control of which was sold to a private operator at heavy loss to Transamerica.

Jan. 15 was set as the final date upon which transferred stock could be recorded as eligible for voting at the annual meeting. A week before this record date the Bank of America N. T. & S. A. issued a call to its 410 branches for all Transamerica stock held as collateral with the intention, it was alleged, to transfer such stock to a nominee of the bank as pledgee and vote it under the blanket power of attorney given by the borrowers when their loans were made. This last minute offensive aroused violent opposition from borrowers, who contended the power of attorney was intended solely to protect the loan and could not fairly be employed to influence an election in the corporation issuing the stock.

Employees of the banks are said to own approximately 1,000,000 shares of Transamerica stock and the stock held as collateral is believed to total about 1,600,000 shares.

Because of the pressure brought to bear by the banks acting under orders for the Walker management, to force stockholders—borrowers, customers and employees—to revoke their proxies given earlier to the Association by

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signing new proxies for the management, the share owners' organization was compelled to send out a new proxy and letter on Jan. 23. The revised proxy form expressly revoked any proxy given the Walker group and was designed to void proxies postdated after receipt. The action was taken to checkmate the alleged practice of the Walker solicitors of taking undated proxies.

The letter accompanying the proxy summed up the indictment of the Walker management as follows: [This we omit.—Ed.]

No movement of dissenting stockholders ever has been known to approach the magnitude of the campaign carried on by Associated Transamerica stockholders. As of Nov. 18 1931 there were 244,570 owners of Transamerica stock. It cost the Association nearly $5,000 for the postage alone to distribute one letter to the share owners. The tremendous task of sorting the proxies as they were received, checking them against the master list, and tabulating the returns was handled by a corps of clerks directed by expert members of the Association who volunteered their services. Speakers, proxy solicitors, officers of the Association—all worked for months without pay. The cost of the campaign was borne by the stockholders with voluntary subscriptions to the Association ranging from a few cents to large amounts.

Of the total number of share owners, 195,000 are Californians, 16,570 are residents of the other States west of the Rocky Mountains, and 33,000 are in the East and foreign countries. Those owning less than 100 shares total 207,055, with an aggregate holding of 6,247,000 shares. There are 30,515 persons holding 6,300,000 shares in lots of from 100 to 499, and 7,000 who have 500 shares and over, aggregating 12,300,000 shares.

As of Dec. 31 1931 Transamerica had issued 24,847,484 shares out of 50,000,000 shares authorized. There remained in the Treasury 1,106,847 shares of issued stock and 81,269 shares reserved for exchange, leaving 23,659,368 shares outstanding.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made this week for the sale of a New York Stock Exchange membership for $140,000, a decrease of $21,000 for the last preceding sale.

Arrangements were reported made this week for the sale of a New York Curb Exchange membership for $38,500, down $1,500 from the last preceding sale.

The New York Cocoa Exchange membership of J. W. Wooten Jr. was reported sold this week to I. Witkin for another for $1,600. Last preceding sale, $1,350.

As of Feb. 16, the title of the Genesee River National Bank & Trust Co. of Mt. Morris, at Mt. Morris, N. Y., was changed to the Genesee River National Bank of Mt. Morris.

That the Northern New York Trust Co. of Watertown, N. Y., will shortly be taken over by the Marine Midland group of banks of Buffalo, N. Y., according to an announcement on Feb. 19 by George E. Becker, President of the latter, was noted in a dispatch by the United Press from Buffalo, which furthermore said:

The Watertown concern has total resources of $11,000,000. Directors of the trust company voted at Watertown last night (Feb. 18) to ask stockholders to exchange their holdings for shares in the Midland group, Mr. Becker said.

The company will become the twenty-first bank in the Marine Midland chain.

Stockholders of the Atlantic National Bank of Boston, at a special meeting on Feb. 15, voted to reduce the par value of the bank's stock from $25 to $10 a share and to increase the capital stock by issuing 500,000 new shares of the par value of $10 each at the price of $20 a share, or an aggregate of $10,000,000. Stockholders are to be given the right to subscribe to the new stock at the price of $20 a share payable March 1 next, in the ratio of one and one-quarter shares for each share now owned. The Boston "Transcript" of Feb. 15, whose account of the matter we have quoted above, furthermore said:

The new stock offering has been underwritten, shareholders and others having taken 250,000 shares of new stock at $20 a share, and a plan has been determined upon by which a group of Boston Clearing House banks have agreed to loan money to the Postoffice Square Securities Corp., formerly the Atlantic Corp. of Boston, to be used by the securities corporation to purchase the remaining 250,000 shares of the new $20 stock.

At the directors' meeting which followed the stockholders' session the necessary votes were passed by the Board to carry out the stockholders' plan. The two sessions lasted until a few minutes past two o'clock, having started at eleven.

It is learned from the Hartford "Courant" of Feb. 24 that Clarence E. Thompson has been appointed President of the Stamford Trust Co. of Stamford, Conn., to succeed the late Walter D. Daskam, while Dr. Samuel Pierson has been made Chairman of the Board of Directors, a newly-created office. Mr. Thompson, the new President, has been connected with the institution since 1908.

With reference to the two Belvidere, N. J., banks, which closed early in October last, the Belvidere National Bank and the Warren County Trust Co., a dispatch from that place on Feb. 19 to the Newark "News" contained the following:

The depositors' committee of the Belvidere National Bank is proposing to open the First National Bank & Trust Co. of Belvidere, a new institution under new management. The plan calls for subscription of 10,000 shares of stock at $15 a share. Each share calls for 15% of the depositor's account in the Belvidere National Bank. There is no actual cash to be used in the transaction unless the depositor elects to take more shares than would be called for by the percentage of his frozen deposit. The proposal was made by an officer in the Comptroller's office.

A movement is under foot to have the depositors of the Warren County Trust Co. join with depositors of the Belvidere National Bank in a consolidation under the proposed plan.

More than 1,000 shares are reported as already having been subscribed.

G. Hayes Markley, formerly Deputy Commissioner of Banking and Insurance of New Jersey, was recently appointed Comptroller of the Howard Savings Institution, Newark, N. J., a position which became vacant through the death of Arthur A. Styvers. Mr. Markley had been with the Banking Department of 13 years. He was graduated from Columbia University in 1917, and after service in the World War was appointed Assistant State Bank Examiner in 1919. In 1923 he became Senior Bank Examiner, and in 1928 Chief Examiner. Commissioner Frank H. Smith appointed him Deputy Commissioner in charge of the Banking Bureau in September 1929. He assumed his new duties at the Howard on Feb. 15 1932.

Peter Louis Smith, heretofore a Vice-President of the Hackettstown National Bank at Hackettstown, N. J., was promoted to the presidency of the institution at a meeting of the directors on Feb. 23, to succeed his father, Seymour R. Smith, whose death occurred Feb. 14. The directors at the same time appointed Caleb V. S. Rea a Vice-President in lieu of Mr. Smith. A press dispatch from Hackettstown, printed in the Newark "News" of Feb. 24, reporting this, went on to say:

Mr. Smith is the third generation of his family to serve as President of the bank. His grandfather, Peter Smith, was the bank's second President, from 1864 to 1877, and his father was the fourth President, from 1890 until his death.

The new President entered the bank as bookkeeper after his graduation from Centenary Collegiate Institute in 1899, and with the exception of four and a half years has been associated with it since.

The Luzerne National Bank, Luzerne, Pa., on Feb. 8 assumed the deposits and other liabilities of the Merchants' & Miners' State Bank of that place, and will liquidate its assets.

From the Pittsburgh "Post Gazette" of Feb. 17 it is learned that Thomas D. Byrne, Cashier, and his nephew, Frank F. Byrne, Teller of the former Broadway National Bank of Scottdale, Pa., on Feb. 16 were acquitted in the United States District Court on 12 counts charging misapplication of funds, embezzlement and false entries. The paper mentioned went on to say:

The jury arrived at its verdict following deliberation of three hours. The case has been on trial for more than two weeks before Judge R. M. Gibson. Shortages were alleged by the Government of more than $40,000.

During the trial evidence was introduced to show that the bank was the scene of a holdup in which bandits obtained $20,422, the amount alleged to have been embezzled. The Broadway Bank recently merged with the First National Bank, Scottdale.

That depositors of the Mountain City Trust Co. of Altoona, Pa. (which was closed Feb. 26 1931) are to receive an initial dividend on their claims on March 17 next, was reported in Harrisburg, Pa., advices on Feb. 25 to the Philadelphia "Ledger," which said:

In announcing that a cash advance of 40% of the net deposit liability of the Mountain City Trust Co., Altoona, will be paid to the depositors of the institution March 17, Secretary of Banking, William D. Gordon said to-night that real estate and other assets will not be promiscuously dumped upon the market. This is in accordance with the plan of liquidation of Pennsylvania banking institutions, he continued.

A second payment, one of 10% will be made as soon as the first and partial account of the bank has been completed.

As of Feb. 12 the deposit liability, after setoffs had been allowed, totalled $1,338,649.

The failure of this bank was noted in the "Chronicle" of March 7 1931, page 1739.

It is learned from the Pittsburgh "Post Gazette" of Feb. 20 that announcement was made the previous day by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, that depositors in two closed banks in the Harrisburg district—the Farmers' & Merchants' Bank of Dillsburg and the Ickesburg State Bank at Ickesburg—would receive dividends on their accounts before the close of the current month. The paper mentioned went on to say:

A dividend of 25%, amounting to $59,690, will be paid to 1,200 depositors in the Farmers' & Merchants' Bank of Dillsburg, Pa., Feb. 24. The bank closed Oct. 17 1931.

A 20% dividend, totaling $19,445, will be paid to 700 depositors in the Ickesburg State Bank, of Ickesburg, Pa., Feb. 29. The institution closed Oct. 22 1931.

Both dividends will be paid through Vance C. McCormick, private banker, of Harrisburg, by checks drawn on the Real Estate Trust Co. of Philadelphia.

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William O. Pearson, a Vice-President of the Union Trust Co. of Baltimore, Md., and associated with the institution for the past 25 years, died at the Union Memorial Hospital, that city, on Feb. 17, following an operation. The deceased banker, who was 44 years of age, had been a Vice-President of the Union Trust Co. for about 11 years, and prior to that Treasurer of the institution. Besides his banking interests, Mr. Pearson was Vice-President of the City Ice Co., Inc.; the Lord Baltimore Hotel Co., and Secretary-Treasurer of the Sun Mortgage Co., the State, and the Stanley Building & Loan Associations, and the Belvidere Hotel Co.

J. Monroe Holland, former President of the Chesapeake Bank of Baltimore, Md., in the failure of which on Dec. 9 1930 the depositors lost heavily, was indicted by the Federal Grand Jury on Feb. 24 for alleged filing of false schedules of his estate and making false statements in the bankruptcy proceedings in which he is involved. A dispatch, on Feb. 24, to the New York "Times," in reporting the matter, furthermore said:

The District Attorney applied for a bench warrant for the immediate arrest of Holland, who is reported out of town. Bail was fixed at $25,000.

Federal Judge William C. Coleman signed an order authorizing Ogle Marbury, trustee for the Holland creditors, to proceed against Mrs. Alice Holland, the wife of Mr. Holland, and J. Donald Meikle, his son-in-law, for the recovery of property said to have been transferred to them.

The indictments allege that Holland concealed assets illegally, that he swore to an alleged false schedule of assets, and that he gave false testimony regarding the sale of his home before the referee in bankruptcy.

It is charged specifically that in addition to securities valued at $313,000, and other property listed in his schedule, Mr. Holland had large blocks of other stocks, life insurance policies and other property he failed to list.

Counsel for George W. Page, State Bank Commissioner and receiver for the Chesapeake Bank, in a filed statement in connection with proceedings of the bank's creditors stated Holland owed the bank $60,000.

Mr. Holland on June 12 last was acquitted on charges of having violated the State (Maryland) banking laws, as noted in our June 20 issue, page 4530. Our last reference to the affairs of the Chesapeake Bank appeared Dec. 5 1931, page 3729.

On Feb. 15 the People's National Bank of Martinsville, Va., capitalized at $100,000, was placed in voluntary liquidation. The institution was absorbed by the First National Bank of the same place.

Announcement was made on Feb. 18 by the West Virginia Banking Department of the consolidation, effective Feb. 16, of the Bank of Durbin, at Durbin, with the Bank of Marlinton, at Marlinton, under the title of the latter, according to Associated Press advices from Charleston, W. Va., on Feb. 18. The Bank of Durbin had closed on Feb. 15, it was stated.

The closing of the Union Bank of Benwood, at Benwood, W. Va., on Feb. 23, following the arrest of its Cashier and the latter's subsequent confession of having embezzled more than $114,000 of the bank's money, was reported in the following advices from Wheeling, W. Va., on the date named:

J. Wilbert Johnson, 35, of Wheeling, Cashier of the Union Bank of Benwood, which closed its doors to-day (Feb. 23) after Johnson was arrested on a formal charge of embezzlement of $5,000, confessed to-night, Prosecuting Attorney J. Lloyd Arnold said, that he had embezzled over $114,000 over a period of four years and had lost the money on the stock market.

Johnson assumed entire blame, saying no one else in the employ of the bank was involved or had knowledge of the speculations. He said he prevented discovery by forging notes and inserting false ledger sheets into the bank records. . . .

The Union Bank of Benwood is capitalized at $50,000. The last statement showed deposits of $84,000. It was organized after the failure of the Bank of Benwood on June 9 1925. Collapse of the Bank of Benwood resulted in a loss of $750,000 and led to the arrest of Will S. Leach, Cashier, and Joseph F. Ward, Assistant Cashier, both of whom recently were released from the State Penitentiary at Moundsville after serving prison terms for their part in the failure. Both are under indictment and awaiting trial on other charges resulting from the bank's closing.

Concerning the affairs of the City Savings Bank & Trust Co. of Alliance, Ohio (the suspension of which on Oct. 22 last was noted in our Oct. 24 issue, page 2714), officers of the institution announced on Feb. 17 that a reopening plan would be submitted to the depositors shortly, according to Alliance advices on that date to the Cleveland "Plain Dealer." The dispatch, continuing, said:

This plan was given impetus to-day with the announcement that a settlement had been reached with New York bonding houses on claims growing out of the withdrawal of insurance on large deposits of public funds.

Frank J. Dorger and his son Clarence A. Dorger, former officials of the defunct Cosmopolitan Bank & Trust Co. of Cincinnati, Ohio, on Feb. 15 lost their final appeal to escape the sentence of 10 years' imprisonment in the Ohio Penitentiary and to pay fines of $5,000 each when the Supreme Court of the United States denied a petition for a writ of certiorari. A dispatch from Washington, D. C., to the Cincinnati "Enquirer," reporting the foregoing, went on to say:

The action automatically sustains the sentence decreed for each of the Dorgers by the Court of Common Pleas of Hamilton County, Ohio, following conviction by a jury charging them with embezzlement and misapplication of the funds of the Cosmopolitan Bank & Trust Co.

As soon as findings of the Supreme Court of the United States are communicated to the Court of Common Pleas of Hamilton County Sheriff Asa Butterfield will take the Dorgers to the penitentiary to begin their sentence. The mandate will reach Cincinnati within 10 days.

Decision of the United States Court yesterday ended a long fight by the Dorgers to escape prison following conviction in November 1930 in Judge Charles S. Bell's Criminal Court.

Our last reference to the affairs of the Cosmopolitan Bank & Trust Co., which was closed June 10 1930, and subsequently acquired by the Fifth Third Union Trust Co. of Cincinnati, appeared in our issue of July 11 1931, page 233.

Detroit advices to the "Wall Street Journal" on Feb. 23 stated that R. C. Huelsman, formerly Comptroller of the Midland Bank of Cleveland, had been made Comptroller of the Guardian Detroit Union Group, Inc.

Concerning the Farmers' & Citizens' Banking Co. of Monroeville, Ohio, the closing of which Oct. 22 1931 was reported in our Oct. 24 issue, page 2714, a dispatch from Monroeville on Feb. 23, printed in the Toledo "Blade," contained the following:

Depositors of the Farmers' & Citizens' Banking Co., which closed Oct. 22, have adopted a plan proposed by the State Banking Department for re-organization of the bank.

The plan provides that $25,000 worth of stock shall be subscribed, that all depositors shall waive 25% of their claims until assets set aside are liquidated, and that the other 75% of claims shall remain as savings deposits until the directors shall decide upon their release, 10% to be available the day the bank is reopened. All former stockholders are to pay their double liability obligations at once.

Under this plan the bank will begin business with all "frozen" assets eliminated. It is expected the bank will be reopened within 30 days.

A reopening plan for the Dollar Savings & Trust Co. of Youngstown, Ohio, the largest State bank in that city, with deposits of more than $20,000,000, which closed Oct. 15 1931, was announced on Feb. 24, after its approval by the directors, the State Banking Department, and the Attorney-General. This is learned from a dispatch from Youngstown on the date named, from which we quote furthermore as follows:

The committee in charge of the reopening announced that application had been made to the Reconstruction Finance Corporation for help and assurance was received that it will be granted if the bank reopens. Similar application had been made by the City Trust & Savings Bank's (an institution which closed at the same time) reopening committee.

The Dollar Bank plan provides the freeing of all commercial deposits and all savings deposits less than $100. All larger savings deposits will have $100 immediately available plus 10% of their deposit provided they consent to leave the permission for further withdrawals to the discretion of the directors.

Stockholders of the bank agreed to purchase $750,000 debentures to provide more liquid assets for the bank.

A committee headed by Philip Schaff, local financier, will interview all the larger depositors to secure their consent to the plan.

Reopening of the Dollar Bank and the City Bank depends entirely on the speed of the depositors. The City Bank, reopening plans for which had been announced some time ago, had already secured consent of 80% of its depositors.

Members of the Dollar Bank reopening committee are: Carl W. Ullman, Chairman; George C. Brainard, John W. Ford, J. Fearnley Bonnell, Frank Purnell, R. C. Steese and John Tod.

Opening of both banks is expected about April 1.

The closing of the Dollar Savings & Trust Co. was reported in our issue of Oct. 17, page 2558.

The Cleveland "Plain Dealer" of Feb. 25 stated that official announcement of a plan for the reopening of the George D. Harter Bank of Canton, Ohio, was made public on that day by C. A. Orr, Chairman of a depositors' committee. We quote from the paper mentioned, as follows:

The plan involves the organization of a holding company under Ohio laws, signing of consent pledges by depositors to leave 65% of their deposits in the bank on certificates of deposits and accepting certificates of participation in the holding company for the remaining 35% of their deposits.

The bank will retain the more liquid assets to equal its capital of $1,000,000, its $600,000 surplus, 65% of deposits, preferred claims and other obligations. The rest, representing its less liquid assets, will be taken over by the holding company. Selection and division of the assets will be under direction of the State Superintendent of Banks.

The holding company will issue debenture bonds of $750,000 or more and the money thus derived will be used in buying other bank assets to constantly improve the cash position. As the holding company liquidates its assets, collects loans and accumulates cash it will retire the debenture bonds and pay off the 35% turned over by bank depositors.

From 10 to 20% of commercial deposits will be made available for checking privileges, this to be increased as the bank's cash position improved.

This institution, which had deposits of $19,820,748, was taken over by the State Banking Department on Oct. 22 last as noted in the "Chronicle" of Oct. 24 1931, page 2714.

William C. Freeman, a Vice-President of the Central Republic Co. of Chicago, Ill., the investment affiliate of the Central Republic Bank & Trust Co. of that city, was made a Vice-President of the bank on Feb. 23, according to Associated Press advices from Chicago on that date. Mr. Free-

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man, the dispatch stated, began work 30 years ago as a messenger boy for the former National Bank of the Republic of Chicago.

Kaufman State Bank of Chicago, Ill., has been closed by the State Auditor's Office at the request of its directors, according to Chicago advices on Feb. 19 to the "Wall Street Journal." Deposits totaled $340,000, capital $200,000, and surplus $30,000, the dispatch said.

The National Bank of De Pere, at De Pere, Wis., was closed on Feb. 16, according to the "Commercial West" of Feb. 20. The institution was capitalized at $100,000 and had deposits of more than $600,000, the paper mentioned said.

The First National Bank of Shawano, Wis., with capital of $100,000, and the Wisconsin National Bank of that place, capitalized at $75,000, were merged under the title of the First National Bank of Shawano, on Feb. 19. The new organization is capitalized at $100,000, with surplus of $20,000.

The National Bank of Commerce, of Wetumka, Okla., was placed in voluntary liquidation on Feb. 1 last. The institution, which had a capital of $30,000, was succeeded by the Exchange Bank of Commerce of Wetumka.

The First National Bank of Healdton, Okla., with capital of $25,000, went into voluntary liquidation on Oct. 10 1931. It has been succeeded by the Bank of Healdton.

About 2,000 residents of Jefferson City, Mo., met together on Feb. 14 and pledged their support to a plan whereby the Exchange National Bank of Jefferson City was to take over the First National Bank, whose capital has been found impaired by the shrinkage of assets due to economic conditions. The foregoing is learned from a dispatch by the Associated Press from Jefferson City, which furthermore said:

The Exchange National has agreed to the plan, provided $300,000 additional is subscribed to enable it to handle the increased business.

Under the plan adopted unanimously at to-day's meeting, depositors of the First National will be asked to subscribe approximately 30% of their deposits, in stock of the Exchange National. Stock also will be sold to any others desiring to purchase it. Purchase of stock is entirely voluntary, said Hugh Stephens, President of the Chamber of Commerce and leading spirit in the campaign to protect depositors of the First National.

A banking moratorium will begin here to-morrow (Feb. 15) and continue until Feb. 23. During that time no banking business whatever will be transacted, except checks on any of four banks here to be honored for Exchange National stock.

The First National, largest bank here, had general deposits of approximately $3,000,000 and public deposits of about $250,000. The public deposits are protected by surety bonds.

Lieutenant-Governor E. H. Winter, who presided at to-day's meeting, was cheered lustily when he declared: "We have never failed and we are not going to fail in this emergency." The audience likewise repeatedly cheered Stephens when he said it was "unthinkable not to protect First National depositors by raising increased capital for the Exchange National.

Stephens said the First National Bank's trouble was not due to any overt act, but entirely due to economic conditions.

Lieutenant-Governor Winter appointed a committee of ten to represent the First National depositors in negotiations.

Colonel W. A. Dallmeyer, President of the Exchange National, will continue in that capacity, and Stephens will be Chairman of the Board. The Exchange National Bank will move to the larger quarters of the First National.

A subsequent dispatch in the matter by the Associated Press (Feb. 17) contained the following:

Missouri's capital city to-night was nearing the goal of a campaign to provide $300,000 additional capital and surplus for the Exchange National Bank to enable it to take over the First National Bank. More than $211,000 in new Exchange National stock had been sold, and additional pledges were being received to-night. It is hoped to end the campaign to-morrow.

The plan of the Exchange National to absorb the First National was worked out after the capital and surplus of the First National had become impaired by shrinkage in value of collateral. Jefferson City is having a banking holiday this week, but the Exchange National, Central Missouri Trust Co., and the Cole County banks will reopen next Tuesday (Feb. 23).

Announcement was made on Feb. 19 by C. S. Wilson, State Banking Commissioner for Kentucky, that the People's Deposit Bank of Springfield had failed to open for business on that day, according to advices from Frankfort, Ky., on the date named by the Associated Press, which furthermore said:

The bank had capital of $50,000, surplus of $45,000, and deposits of approximately $206,000, according to its last statement. W. F. Grigsby is Vice-President and C. F. Bosley is Cashier.

Two Rockwood, Tenn., banks, the First National Bank of Rockwood and the Rockwood National Bank, both capitalized at $50,000, were consolidated on Feb. 19 under the title of the former. The enlarged institution is capitalized at $80,000, with surplus of $30,000.

That the Bank of Blowing Rock, at Blowing Rock, N. C., had reopened on that day was reported in advices from that place on Feb. 23 appearing in the Raleigh "News and Observer," which said in part:

The Bank of Blowing Rock, which closed its doors three months ago, was reopened to-day (Feb. 23) by State Bank Examiner John G. Allen. . . .

The plan of reorganization was worked out by Professor B. B. Daugherty, of Boone, a stockholder in the bank. Under its terms all capital stock, time certificates and checking accounts were cancelled and then the friends of the bank raised $16,000 in new money for capital stock. The cancelled deposits and stock of the bank, together with the new subscriptions, totaled about $75,000, of which amount $25,000 was set up as capital stock and the remaining $50,000 left as undivided profits.

About 33% of the cancelled deposits of each individual in the bank was issued in new stock to that person and the balance is set aside as a surplus to be paid back to the depositors.

I. B. Grainger, Executive Vice-President of the North Carolina Bank & Trust Co. (head office, Greensboro, N. C.) on Feb. 23 announced that Ernest C. McLean had been placed in charge of the Greensboro unit of the bank, according to Associated Press advices from that place on Feb. 23, which, continuing, said:

It is a created position, Grainger said, as no unit head has been here before.

A President of the North Carolina Bank & Trust Co., to succeed W. S. Ryland, recently resigned, will be elected by the Board of Directors in session here March 18, Grainger said.

It is learned from the Jackson, Miss., "News" of Feb. 16 that the Bank of Ruleville, at Ruleville, Miss., reopened for business the previous day. The institution is capitalized at $50,000, with surplus of $70,000 and has resources in excess of $600,000. The officers are A. L. Pentecost, President; T. H. Edmonson, Vice-President, and Joe Livingston, Cashier. The reopening was made possible through use of a plan for "freezing" deposits, according to J. S. Love, Superintendent of State Banks for Mississippi. Approximately $25,000 in new business was reported on the opening day, it was stated.

Advices from Prentiss, Miss., on Feb. 20 to the Jackson "News" indicated that the Bank of Blountville at Prentiss, which closed last December, had reopened for business recently. The dispatch stated that officers chosen for the reopened bank were as follows: Dr. G. C. Terrell, President; W. A. Brinson, Vice-President; R. C. Williams, Cashier, and J. W. Burrow, Assistant Cashier.

A charter was issued on Feb. 16 for the First National Bank in Stamford, Stamford, Tex., with capital of $50,000. T. A. Upshaw is President of the new institution and E. G. Keese, Cashier.

The First National Bank of Neadville, Tex., went into voluntary liquidation on Jan. 12 last. The institution, which had a capital of $50,000, was succeeded by the First State Bank of Neadville.

Supplementing our item of last week (page 1322), with reference to the taking over of the Deseret National Bank of Salt Lake City by the Security National Bank of that city, a dispatch from Salt Lake City on Feb. 16, appearing in the San Francisco "Chronicle," contained the following:

Details of this consolidation were completed Sunday and Monday (Feb. 14 and 15), and the business of both institutions was carried on at the Security National Bank (a member of the First Security Corp. System), beginning Monday.

The capital structure of the Security National Bank after the consolidation is:

Capital, $750,000; surplus, $250,000; undivided profits and reserves, $250,000.

While business is now being conducted in the Security National Bank location, it is the intention to move to the former Deseret National location as soon as those premises can be prepared to handle operations. It also is expected that the name of the Security National Bank will be changed in a short time to First National Bank, Salt Lake City, Utah.

At the annual meeting of the stockholders of the Bank of America National Trust & Savings Institution of San Francisco, held Feb. 15, A. P. Giannini was made Chairman of the Board and President of the institution following his return to control of the Transamerica Corp., which in turn controls the bank, according to the San Francisco "Chronicle" of Feb. 16. Lynn P. Talley, the former Chairman, tendered his resignation, and the Board of Directors was reduced to 60 members. The following we quote from the paper mentioned:

It is understood that the assumption of the Presidency and Chairmanship of the Board by Giannini is for the time being, pending the selection of successors to these posts.

Dr. A. H. Giannini, brother of the founder of the bank, was named Chairman of the Executive Committee. Other members are: A. P. Giannini, W. E. Blauer, Leon Bocquarez and Will Morrish. Dr. Giannini also will have charge of the Bank of America in Southern California.

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In addition the following were added to the Executive Committee: A. J. Gock, Morgan Gunst, W. H. Harrelson, A. E. Sbarboro, Louis Ferrari, F. W. Flint, Jr., and Joseph M. Schenck.

Dr. Giannini stated that the bank will do everything to "retain its rightful position as a leader among the banks of California, both as to size and character of banking service rendered."

Giannini will serve the bank without compensation, as with Transamerica.

The same paper stated that the resignations of Arnold J. Mount as President and of George A. Webster as Executive Vice-President had been accepted by the directors of the Bank of America National Trust & Savings Association at a meeting held in San Francisco following the annual meeting of the Transamerica Corp. held in Wilmington, Del., on Feb. 15, which returned the control of the Corporation to Mr. Giannini. Mr. Mount, in a statement issued following his resignation, was reported as saying:

"In view of the change in management of Transamerica Corp. I have deemed it proper to tender by resignation to the Board of Directors of Bank of America this afternoon. I have had no real vacation for 30 years, and I am taking this opportunity to enjoy a much needed rest. I have no plans for the future other than to return to California and live here permanently."

In conclusion the San Francisco paper said:

News of the Giannini victory was hailed here with a burst of fireworks on the San Francisco Stock Exchange that carried Transamerica to the highest price since Sept. 23 1931, and gave the local market its first 100,000-share turnover since the same date.

The stock hit a high and close of $5 per share, with a total trading volume of 83,772 shares, of which 70,900 shares represented lots of 100 shares and 12,872 shares, or 15%, represented lots of less than 100 shares. At its close for the day Transamerica was 25% above the Saturday closing price of $4. The stock was up a quarter at the opening and climbed steadily to close at the best price of the session.

Subsequently (Feb. 23) a San Francisco dispatch to the New York "Herald Tribune" stated that election of Will F. Morrish (heretofore an Executive Vice-President) as President of the Bank of America National Trust & Savings Association, and of L. M. Giannini as Senior Executive Vice-President, had been announced that night following the first meeting of the new Board of Directors of the institution since the return of A. P. Giannini to California. The dispatch, continuing, said in part:

For the first time since 1924 A. P. Giannini presided, and at the meeting this afternoon it was announced that he would retain the permanent Chairmanship of the Board.

The re-election of Dr. A. H. Giannini as Chairman of the Executive Committee, Leon Bocquaraz as Vice-Chairman of the Board, and W. E. Blauer as Chairman of the General Finance Committee of the bank was also announced.

Two new members, Dr. Celestine Sullivan and A. J. Scampini, were added to the Board. In conformity with Mr. Giannini's policy to limit active officers of the bank on the Board to six members, it was announced that these would include the following: Will F. Morrish, Leon Bocqueraz, A. P. Giannini, Dr. A. H. Giannini, L. M. Giannini and W. E. Blauer.

Appointment of committees to function for the bank during the coming year were also announced.

Los Angeles advices to the "Wall Street Journal" on the same date, with reference to changes in the bank's personnel, contained the following:

Dr. A. H. Giannini, Chairman of the General Executive Committee, Bank of America National Trust & Savings Association, who is Chief Executive in charge of the bank in Southern California, said that, in line with the bank's policies of having only one Vice-Chairman of the Board of Directors, Orra E. Monnette, of Los Angeles, and G. A. Davidson, of San Diego, will become Vice-Presidents of the bank. Both were formerly Vice-Chairmen of the Board of Directors.

With reference to the Oakland, Calif., branch of the institution, it is learned from the San Francisco "Chronicle" of Feb. 21 that Will C. Wood, former State Banking Commissioner for California, has been named Vice-President and Manager of the Oakland office, according to an announcement on Feb. 20 by Will F. Morrish, Senior Executive Vice-President (since made President). J. E. Smith, Vice-President, who has for several years managed the main branch of the Bank of America, N.T. and S.A. in Oakland, will be transferred to the head office of the bank in San Francisco, where he will be engaged in administrative activities. W. W. Garthwaite, dean of East Bay bankers, will continue his active association with the bank as a Vice-President. Mr. Garthwaite has been responsible for much of the development of the Oakland district, and will continue, under the present administration, to play a prominent part in the bank's East Bay activities. The paper mentioned went on to say:

It was also announced by Mr. Morrish that no other changes in the Oakland bank branch are contemplated.

"The return of Mr. Wood to active banking association with the Bank of America," Mr. Morrish said, "is a source of much gratification to the executive management of the institution. His long and brilliant public career, in which he has studied the needs and wishes of Californians, plus his valued association as State Bank Commissioner, gives our institution those qualities of leadership and experience that will serve the bank and public."

Effective Jan. 30 last, the Colfax National Bank, of Colfax, Wash., was placed in voluntary liquidation. The institution, which was capitalized at $200,000, was absorbed by the First Savings & Trust Co. of Whitman County, of Colfax.

The directors of the Midland Bank, Ltd., London, report that, after full provision having been made for all bad and doubtful debts, the net profits for the year ended Dec. 31 1931 amounted to £2,056,986, which, with £851,287 brought forward from the preceding year, made the sum of £2,908,273 available for distribution, out of which the following appropriations, amounting to £1,203,377, were made: To interim dividend for the half-year ended June 30 1931, paid July 15 1931, at the rate of 16% per annum less income tax at 4s. 6d. in the pound (equal to £16 10s. 8d. % per annum less income tax at 5s. 0d. in the pound) the bank having paid the additional tax of 6d. in the pound imposed by the Finance (No. 2) Act, 1931, £883,377, and to reserve for future contingencies, £320,000. This left the sum of £1,704,896 from which the directors recommended the payment of a dividend for the half-year ended Dec. 31 1931 at the rate of 16% per annum less income tax at 5s. 0d. in the pound, payable Feb. 1 1932, £854,880, leaving a balance to be carried forward of £850,016. All investments, the report tells us, have been written down to or below market prices on Dec. 31 1931. For the purpose of so writing down such of the Government securities as have a definite due date and of making a further provision for future contingencies, a sum of £2,748,012 was taken from the reserve fund, leaving that fund at £11,500,000. The balance sheet of the institition as of Dec. 31 1931 compares as follows with the position shown by the bank on the same date of 1930:

	Dec. 31 '29.	Dec. 31 '30.	Dec. 31 '31
Liabilities—	£	£	£
Capital paid up	13,432,968	14,248,012	14,248,012
Reserve fund	13,432,968	14,248,012	11,500,000
Current, deposit & other accounts	376,703,193	395,632,143	357,454,098
Balances due to affiliated companies	2,919,564	3,973,406	2,793,400
Profit, balance, &c., & div. payable	1,826,432	1,845,086	1,704,897
Acceptances & confirmed credits on account of customers	19,779,218	16,271,676	9,148,354
Engagements on acct. of customers	17,695,148	9,038,516	10,073,925
	445,789,491	455,256,851	406,922,686
Assets—			
Coin, bank notes & balances with the Bank of England	46,918,243	47,219,369	38,505,989
Bals. with, & cheques in course of coll. on other banks in Great Britain and Ireland	18,375,202	15,119,408	15,205,876
Money at call and short notice	21,670,909	21,716,360	16,129,800
Investments	32,928,891	38,671,575	42,190,262
Bills discounted	58,783,657	83,922,558	57,132,250
Advances to customers & other accts	210,374,230	203,582,971	197,637,464
Midland Bank Executor and Trustee Co., Ltd.—Loans on behalf of of clients	164,444	87,196	248,392
Belfast Banking Co., Ltd.—Govt. of Northern Ireland guar. call loan	1,800,000	1,800,000	1,800,000
Liabs. of customers for acceptances, confirmed credits and engagement	37,474,366	25,310,192	19,222,279
Bank premises	8,964,535	8,978,290	9,584,861
Other props. and work in progress for extension of the business	1,213,349	1,568,301	1,221,452
Shares in Yorkshire Penny Bank Ltd.	------	------	750,000
Cap., res. & undivided profits of: Belfast Banking Co. Ltd.; the Clydesdale Bank Ltd.; North of Scotland Bank Ltd.; Midland Bk. Executor & Trustee Co. Ltd	7,121,665	7,280,631	7,294,061
	445,789,491	455,256,851	406,922,686

The net profits of Westminster Bank Ltd., London for the past year, after providing for rebate and income tax, and after appropriations to the credit of contingency accounts, out of which accounts full provision for bad and doubtful debts has been made, amount to £1,601,822. This sum, added to £464,301 brought forward from 1930, leaves available the sum of £2,066,123. The dividend of 9% paid in August last on the £4 shares and 6¼% on the £1 shares absorbs £602,146. A further dividend of 9% is now declared in respect of the £4 shares, making 18% for the year; and a further dividend of 6¼% on the £1 shares will be paid, making the maximum of 12½% for the year. £250,000 has been transferred to contingent fund, and £200,000 to officers' pension fund, leaving a balance of £431,256 to be carried forward. In view of the financial outlook, the report tells us, the directors have thought it undesirable to draw upon the internal contingency funds of the bank for the purpose of meeting the depreciation of British Government securities; they have therefore provided the whole of the amount required to bring the investments into the balance sheet at or below their market value by appropriating £1,820,157 from the reserve. Comparative figures of profit and loss for the last three years follow:

	1931.	1930.	1929.
Net profit	£1,601,822	£1,821,888	£2,160,384
Brought forward	464,301	506,304	552,196
Total available	£2,066,123	£2,528,192	£2,712,580
Dividends	1,184,867	1,313,891	1,356,276
Bank premises account	------	------	250,000
Rebuilding account	------	150,000	------
Contingent fund	250,000	200,000	400,000
Officers' pension fund	200,000	200,000	200,000
Carried forward	431,256	464,301	506,304
	£2,066,123	£2,328,192	£2,712,580

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NEW YORK
BROOKLYN
BOSTON

Trust Company Returns

PHILADELPHIA
BALTIMORE
ST. LOUIS

We furnish below complete comparative statements of the condition of all the trust companies in New York, Brooklyn, Boston, Philadelphia, Baltimore and St. Louis. This is in continuation of a practice begun thirty years ago, the compilation having been enlarged fifteen years ago by the addition of Baltimore's institutions. The statements occupy altogether fourteen pages.

The dates selected for comparison are December 31 1931, December 31 1930 and December 31 1929. In the case of the Boston, the Philadelphia, the Baltimore, and the St. Louis companies, we have sought to get figures for these dates and have largely succeeded. As, however, returns for these dates are not required in all the States, a few of the companies have not found it convenient to compile statistics for December 31, but have furnished instead the latest complete figures available.

In the matter of the New York companies we take the returns under the call of condition nearest the close of the year. Formerly it was the practice of the State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities for the last day of December, and also to furnish certain supplementary statistics for the twelve months of the calendar year. In Dec. 1911 this practice was abandoned, and some years thereafter it became the custom to select Nov. 15 as the date. In 1928, 1929, 1930 and 1931, however, the Superintendent again returned to the old practice and once more made the date Dec. 31. Beginning with 1911, too, the Banking Department has waived entirely the requirement as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, &c., constituted a most valuable feature of the annual returns and the record extended back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies *in each instance* and in not a few of the cases we have been successful in obtaining the supplementary statistics, though the number of companies supplying such data has been greatly reduced as compared with the original number.

NEW YORK COMPANIES

Anglo-South American Trust Co. (New York).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Specie	$93,882	$111,775	$185,170
Other. curr. author. by laws of U. S.	13,244	22,334	30,425
Cash items	544	------	13,946
Due from approved res. depositaries	1,144,348	666,460	889,366
Due from other banks and trust co's	589,620	2,608,106	5,662,032
Stock and bond investments	2,476,125	2,762,701	2,929,100
Loans & disct. secured by collateral	832,119	2,124,361	4,320,329
Loans, discounts and bills purchased not secured by collateral	564,542	960,931	1,794,683
Own acceptances purchased	22,481	71,708	134,051
Overdrafts	120	936	158
Customers' liability on acceptances	141,731	897,944	2,025,071
Customers liab. on bills purchased	289,020	420,765	------
Other assets	367,975	233,941	336,484
Total	$6,535,751	$10,881,962	$18,320,815
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	757,959	756,984	805,493
Reserve for taxes, expenses, &c	16,154	25,349	------
Preferred deposits, demand	137,716	153,546	177,417
Deposits, not preferred, demand	2,263,362	3,699,405	11,244,342
Deposits, not preferred, time	1,726,620	2,186,825	
Due to trust cos., banks & bankers	23,877	427,820	1,081,942
Bills payable	28,570	436,707	65,633
Bills purchased	289,020	420,765	------
Acceptances	150,463	1,019,553	2,329,977
Other liabilities	142,010	755,008	1,616,011
Total	$6,535,751	$10,881,962	$18,320,815
Amt. of dep. on which int. is paid	$3,683,000	$5,540,952	$10,844,200

Banca Commerciale Italiana Trust Co. (New York)

Resources—	Dec. 31 '31.	Dec. 31 '31.	Dec. 31 '29.
Specie	$13,005	$11,760	$10,115
Other currency auth. by laws of U. S.	193,408	196,298	117,236
Cash items	1,431,830	1,180,125	2,313,070
Due from approved res've depositaries	2,051,304	1,775,054	2,267,598
Due from other banks and trust cos.	2,725,347	3,285,953	6,793,633
Stock and bond investments	4,424,319	7,575,270	7,483,547
Loans & discts. sec. by bond & mtge.	213,858	238,100	188,100
Loans & discts. sec. by other collateral	4,022,518	3,674,431	8,062,399
Loans, disc. & bills pur. not sec. by coll	831,944	1,351,654	2,301,295
Own acceptances purchased	68,522	------	------
Overdrafts	1,681	3,201	253
Bonds and mortgages owned	193,500	111,500	------
Real estate	598,406	434,564	157,000
Customers' liability on acceptances	492,568	458,711	1,298,838
Customers' liability on bills purchased	42,580	79,739	------
Other assets	255,532	274,814	2,148,347
Total	$17,560,323	$20,651,174	$33,141,431
Liabilities—			
Capital	$2,000,000	$2,000,000	$2,000,000
Surplus and undivided profits	2,101,333	2,101,303	2,341,025
Reserves for taxes exp., conting., &c.	132,396	508,785	------
Preferred deposits, demand	961,562	328,640	268,980
Preferred deposits, time	7,941	------	------
Deposits, not preferred, demand	3,932,170	4,433,001	24,263,782
Deposits, not preferred, time	7,204,313	8,959,784	
Due to trust cos., banks & bankers	619,371	1,737,093	758,405
Bills purchased	18,743	79,739	------
Acceptances	509,550	473,772	1,492,703
Other liabilities	72,944	29,057	2,016,536
Total	$17,560,323	$20,651,174	$33,141,431
Amt. of dep. on which int. is being paid	$10,556,164	$14,193,203	$21,871,344
Supplementary—For Cal. Years—	1931.	1930.	1929.
Total int. & comm. rec. during year	$743,409	$1,344,371	$1,058,136
All other profits rec. during year	408,255	419,028	556,614
Charged to undivided profit—			
On account of depreciation	------	29,140	12,085
On account of other losses	------	------	------
On account of reserve	69,781	419,911	91,432
Int. credited to depos. during year	412,642	777,143	487,685
Expenses during year, exclud'g taxes	529,000	576,926	505,033
Amt. of divs. declared on cap. stock	100,000	200,000	200,000
Amt. deposits on which int. is paid	10,546,348	14,193,204	21,871,344
Taxes paid during year	2,247	67,701	88,372

Bank of Athens Trust Co. (New York).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Specie	$47,361	$252,950	$45,151
Other currency auth. by laws of U. S.	9,862	25,335	25,013
Cash items	261,950	207,856	47,103
Due from Fed. Reserve Bank of N. Y.	26,542	25,375	------
Due from approved res. depositaries	1,133,148	754,703	338,202
Due fr. other bks., tr. cos. & bankers	119,504	416,347	390,629
Stock and bond investments	2,859,298	4,868,256	2,777,029
Loans and discounted by collateral	618,607	931,271	2,604,866
L'ns, disct. & bills pur. not sec. by coll	931,132	403,344	465,995
Own acceptances purchased	13,546	27,778	40,802
Overdrafts	2,822	152	109
Customers liability on acceptance	25,722	34,558	60,343
Other assets	55,921	83,927	73,046
Total	$6,105,415	$8,031,852	$6,868,288
Liabilities—			
Capital	$500,000	$500,000	$500,000
Surplus including undivided profits	531,493	557,089	555,662
Reserves for taxes, expenses, &c	40,206	22,916	------
Preferred deposits, demand	29,909	115,100	------
Preferred deposits, time	7,249	------	------
Deposits, not preferred, demand	1,088,008	1,151,806	5,030,966
Deposits, not preferred, time	3,490,432	5,209,097	
Due trust cos., banks and bankers	362,819	417,918	670,838
Acceptances	25,722	34,558	60,343
Other liabilities	29,577	23,368	50,479
Total	$6,105,415	$8,031,852	$6,868,288
Amount deposits on which int. is paid	$4,317,300	$6,272,740	$5,126,853

*Bank of Manhattan Trust Co. (New York.)

Resources—	Dec. 31 '31.	*Dec. 31 '30.	Dec. 31 '29.
Specie	$699,616	$42,560	$186,925
Other currency auth. by laws of U. S.	4,268,414	7,723,259	5,426,954
Cash items	80,101,862	135,335,026	158,919,720
Due from Federal Res. Bank of N. Y.	34,647,884	41,465,104	34,229,965
Due fr. other banks, trust cos. & bkrs.	7,824,024	2,990,918	4,547,084
Stock and bond investments	98,881,109	72,887,321	41,873,685
Loans & discounts secured by bond & mortgage or other real estate collat.	9,216,119	11,000,278	13,266,470
Loans & discts. secured by other collat.	80,154,462	96,928,280	111,306,318
Loans, discounts and bills purchased, not secured by collateral	98,197,244	140,869,094	126,808,593
Overdrafts	24,425	34,010	52,955
Bonds and mortgages owned	15,398,369	20,722,677	25,050,081
Real estate	19,315,421	17,204,969	13,516,657
Customers' liability on acceptances	10,870,879	3,238,907	9,041,706
Customers' liability on bills purchas'd	9,722,192	2,814,235	------
Other assets	1,511,687	1,677,294	1,327,697
Total	$470,833,707	$554,933,932	$545,554,910
Liabilities—			
Capital	$22,250,000	$22,250,000	$27,250,000
Surplus and undivided profits	44,436,747	54,439,888	49,411,889
Reserves for taxes, expenses, &c	5,612,230	762,694	------
Preferred deposits, demand	35,106,570	37,931,942	22,395,483
Preferred deposits, time	3,729,708	2,853,106	
Deposits, not preferred, demand	257,687,355	309,066,794	368,198,337
Deposits, not preferred, time	36,394,107	48,682,696	
Due to trust cos., banks & bankers	42,238,349	70,559,197	65,498,482
Acceptances	11,235,562	3,239,329	9,149,915
Bills purchased	9,722,192	2,814,235	------
Other liabilities	2,420,887	2,334,051	3,650,804
Total	$470,833,707	$554,933,932	$545,554,910
Amt. of deposits on which int. is paid	$228,452,678	(?)	217,585,744

*The old Bank of the Manhattan Co., or Manhattan Company as the name reads on the stock ctf., in Nov. 1929 became primarily a holding company, all banking business being continued by the Bank of Manhattan Trust Co. organized for this purpose. The stock of the latter is all owned by the Manhattan Co. American Trust Co. merged into Bank of Manhattan Trust Co. in Nov. 1930. Above is combined results of both institutions for both periods. Acquired the Central National Bank in March 1930 and the Seward National Bank & Trust Co. May 24 1931.

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*Banco di Napoli Trust Co. (New York).

Resources—	Dec. 31 '31.	*Dec. 31 '30.
Specie	$994	$1,899
Other currency authorized by laws of U. S	101,456	155,628
Cash items	79,896	117,646
Due from Federal Reserve Bank of New York	30,482	------
Due from approved reserve depositaries	964,693	346,529
Due from other banks, trust companies & bankers	1,162,946	769,285
Stock and bond investments	3,478,584	8,109,058
Loans and discounts secured by bond and mortgage or other real estate collateral	45,965	49,000
Loans and discounts secured by other collateral	305,934	101,355
Loans, discounts & bills purchased, not sec. by coll.	799,178	218,731
Owns acceptances purchased	106,903	21,636
Bonds and mortgages owned	45,000	------
Customers' liability on acceptances	470,820	303,234
Customers' liability on bills purchased and sold	461,114	714,042
Other assets	199,426	241,083
Total	$8,253,391	$11,149,126
Liabilities—		
Capital	$1,000,000	$1,000,000
Surplus, including all undivided profits	700,000	700,000
Reserve for taxes, expenses, contingencies, &c	144,014	37,042
Preferred deposits, demand	50,000	------
Deposits, not preferred, demand	1,023,186	611,475
Deposits, not preferred, time	1,971,049	5,274,779
Due to trust companies, banks and bankers	2,292,232	2,358,365
Bills payable	------	148,870
Acceptances	470,820	303,234
Bills purchased	461,114	714,042
Other liabilities	140,976	1,319
Total	$8,253,391	$11,149,126
Amount of deposits on which interest is paid	$4,593,456	$7,983,863

* Began business May 24 1930.

Bank of New York & Trust Co. (New York).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Specie	$30,572	$41,924	$27,144
Other currency auth. by laws of U. S	665,170	686,826	644,117
Cash items	18,273,978	24,527,176	45,493,897
Due fr. Fed. Reserve Bank of N. Y	11,420,292	8,817,613	6,793,917
Due fr. other banks, tr. cos. & bankers	2,250,110	4,236,518	8,319,688
Stock and bonds investments	29,648,010	25,238,489	24,438,579
Loans and discounts secured by bond & mtge. or other real estate collat	150,256	384,009	976,971
Loans & disc. secured by other collat	28,462,287	31,019,722	32,097,805
Loans, discts. & bills purchased not secured by collateral	22,320,898	21,119,499	20,851,289
Own acceptances purchased	1,139,802	------	23,792
Overdrafts	37,324	3,739	6,063
Bonds and mortgages owned	3,459,999	4,285,046	3,994,558
Real estate	8,383,535	8,254,878	8,243,357
Customers' liability on acceptances	3,838,993	6,888,582	9,130,381
Customers' liability on bills purchased	138,655	1,263,002	------
Other assets	330,247	489,687	562,877
Total	$130,550,128	137,256,710	161,604,435
Liabilities—			
Capital	$6,000,000	$6,000,000	$6,000,000
Surplus and undivided profits	9,730,678	14,178,219	14,297,316
Reserves for taxes, expenses, &c	2,608,103	431,100	------
Preferred deposits, demand	4,926,367	4,086,039	8,081,914
Preferred deposits, time	8,311,911	8,270,622	
Deposits not preferred, demand	76,711,231	74,720,095	98,507,740
Deposits, not preferred, time	2,952,325	5,761,247	
Due trust cos., banks and bankers	12,867,955	10,624,369	20,363,955
Bills payable	138,655	3,000,000	------
Acceptances	5,259,761	7,669,372	10,660,986
Bills purchased	------	1,263,002	------
Other liabilities	1,043,142	1,252,645	3,692,524
Total	$130,550,128	137,256,710	$161,604,435
Amt. of dep. on which int. is paid	$79,000,000	$66,500,000	$73,576,900

Comparison of Earnings—1929–1931.

			Dec. 31 1931.
Capital (par $100)			$6,000,000.00
Surplus and undivided profits			9,730,678.00
Gross deposits			105,769,792.00
Dividend rate per annum, payable quarterly			18.00
Book value			262.18
Approximate price range, 1929–31			1105–287
Quarterly Earnings—	1929.	1930.	1931.
First	8.08	8.08	7.68
Second	9.33	7.61	2.60
Third	10.99	10.28	7.07
Fourth	7.82	*a*5.37	*a*3.85
		b—13.33	*c*—77.33
	36.22	18.01	—56.13

a Regular earnings. *b* Transferred $800,000 from undivided profits, due to revaluation of securities, &c. *c* Transferred $4,640,000 from undivided profits, due to revaluation of securities, &c.

Bankers Trust Co. (New York).

Resources—	Dec. 31 '31.	Dec. 31'30.	Dec. 31 '29.
Stock and bond investments	153,014,145	$79,938,272	$131765,186
Real estate	20,974,895	12,035,482	8,465,775
Bonds and mortgages owned	3,648,050	4,172,146	647,050
Loans on bond and mortgage or other real estate collateral	--------	100,000	------
Loans & disc. sec. by other collateral	172,281,037	345,712,738	340,842,721
Loans, discounts and bills purchased not secured by collateral	124,235,969	143,043,386	120,136,587
Own acceptances purchased	22,132,782	3,385,049	580,178
Overdrafts	88,756	17,473	66,554
Due from trust cos., banks & bankers	9,412,595	19,350,671	5,070,734
Specie	36,054	54,633	84,050
Other currency auth. by laws of U. S	539,292	1,167,055	669,065
Cash items	103,178,929	98,360,670	103,947,607
Due from the Fed. Res. Bank of N. Y.	61,921,944	46,206,967	57,321,284
Customers' liability on acceptances	44,106,778	37,027,451	42,039,326
Customers' liability on bills purch	26,146,072	56,599,842	------
Other assets	3,655,102	1,785,455	6,340,766
Total	$745,372,400	848,967,290	$817976,883
Liabilities—			
Capital stock	$25,000,000	$25,000,000	$25,000,000
Surplus fund and undivided profits	75,020,371	86,887,330	82,631,387
Reserve for taxes, exp., conting., &c	12,581,330	2,361,206	------
Preferred deposits, demand	50,073,787	43,057,121	31,096,093
Preferred deposits, time	4,182,430	9,450,551	
Deposits, not preferred, demand	385,275,709	400,892,133	502,439,628
Deposits, not preferred, time	23,822,139	50,995,767	
Due trust cos., banks and bankers	95,059,122	134,070,506	74,558,284
Bills purchased	26,146,072	56,599,842	55,025,000
Acceptances	45,424,644	38,486,961	43,200,140
Other liabilities	2,786,796	1,165,873	4,026,351
Total	$745,372,400	848,967,290	$817976,883
Amt. deposits on which int. is paid	$468,953,210	537,100,171	$480269,689

	1931.	1930.	1929.
Net profits for year before dividends	$7,633,041	$11,755,943	$12,744,205
Dividends paid during year	7,500,000	7,500,000	7,500,000

Bank of Sicily Trust Co. (New York).

Resources—	Dec. 31 '31.	Dec. 31'30.	Dec. 31'29.
Specie	$24,554	$14,418	$10,358
Other curr. author. by laws of U. S	247,214	332,748	202,703
Cash items	1,282,586	1,343,668	2,703,827
Due from approved res've depositaries	749,407	1,354,467	425,148
Due fr. other banks, tr. cos. & bankers	746,218	1,835,272	434,582
Stock and bond investments	3,981,273	4,425,505	6,117,184
Loans & disc. secured by bond and mortgage or other collateral	723,648	618,999	632,315
Loans & disc. secured by other coll	488,816	1,926,180	3,426,057
Loans, discounts and bills purchased not secured by collateral	2,557,656	2,529,326	3,175,063
Overdrafts	13,424	106,403	119,661
Own acceptances purchased	19,102	61,224	191,838
Real estate	294,540	184,454	169,713
Customers' liability on acceptances	289,794	146,000	806,258
Other assets	207,352	206,084	206,136
Total	$11,625,584	$15,084,748	$18,620,843
Liabilities—			
Capital	$1,600,000	$1,500,000	$1,500,000
Surplus and undivided profits	500,000	1,000,000	2,000,000
Reserves for taxes, expenses, &c	33,619	513,482	------
Preferred deposits, demand	328,022	57,728	12,074
Preferred deposits, time	83,769	6,884	
Deposits, not preferred, demand	3,361,812	2,781,481	12,945,148
Deposits, not preferred, time	4,912,589	7,337,238	
Due to trust cos., banks & bankers	411,968	1,612,279	1,112,636
Acceptances	289,794	146,200	809,504
Other liabilities	104,011	129,456	241,481
Total	$11,625,584	$15,084,748	$18,620,843
Amt. deposits on which int. is paid	$7,111,195	$10,881,750	$11,226,948

*Bronx County Trust Co. (New York).

Resources—	Dec. 31 '31.	Dec. 31 '29.	*Dec. 31 '29.
Specie	$87,786	$89,960	$119,286
Other curr. authoriz. by law of U. S	592,193	811,984	839,300
Cash items	712,044	1,249,085	842,905
Due from approved res. depositaries	681,126	1,678,966	1,516,221
Due fr. other banks, tr. cos.& bankers	--------	--------	6,646
Stock and bond investments	6,828,285	7,946,883	5,948,626
Loans & disc. sec. by bonds & mtges. or other real estate collateral	1,424,990	2,096,393	2,542,150
Loans and disc. sec. by other coll	2,038,579	3,118,825	4,701,834
Loans, disc. & bills purch., not sec. by collateral	5,014,563	6,525,845	7,930,144
Overdrafts	1,695	5,415	2,268
Bonds and mortgages owned	1,966,851	2,231,182	3,059,946
Real estate	1,141,362	680,169	448,598
Customers' liability on acceptances	650	4,410	424,248
Other assets	408,216	414,974	------
Total	$20,898,340	$26,854,091	$28,382,172
Liabilities—			
Capital stock	$1,550,000	$1,550,000	$1,550,000
Surplus fund and undivided profits	517,375	1,202,772	1,188,689
Reserves for taxes, exp., &c	1,123,011	481,017	------
Preferred deposits, demand	3,240,087	3,594,310	2,807,900
Preferred deposits, time	463,956	661,876	
Deposits not preferred, demand	9,243,124	11,463,514	22,158,978
Deposits not preferred, time	4,234,884	7,591,564	
Due to trust cos., banks & bankers	23,746	23,880	6,646
Acceptances	650	4,410	------
Other liabilities	501,507	280,748	669,959
Total	$20,898,340	$26,854,091	$28,382,172
Amount of dep. on which int. is paid	$10,000,000	$15,000,000	$16,275,000

* Fordham National Bank and Bronx County Trust Co. consolidated as of Aug. 1 1929. Above figures for Dec. 31 1929 are results for both companies for previous years for the Bronx County Trust Co. alone.

*Central Hanover Bank & Trust Co. (New York).

Resources—	Dec. 31 '31.	*Dec. 31 '30.	*Dec. 31 '29.
Stock and bond investments	$259,454,474	$177,580.212	$118,975,691
Real estate	12,157,875	12,157,875	12,157,875
Bonds and mortgages owned	4,772,742	4,916,179	4,226,525
Loans on bond or mtg. or oth. r. e. coll	4,801,417	6,057,521	657,841
Loans & disc. sec. by other collateral	181,583,907	259,554,343	176,794,519
Loans,disc.& bills pur.not sec.by col.	86,262,178	106,335,594	171,448,737
Overdrafts	64,998	70,507	76,690
Due from the Fed. Res. Bank of N.Y.	45,498,704	63,435,002	41,939,202
Due from approved res've depositaries	--------	2,278,177	1,479,293
Due from other bks.,tr. cos. & b'kers	19,622,528	22,124,341	19,370,169
Specie	389,372	405,328	300,587
Other currency auth. by laws of U. S	1,839,383	2,123,650	2,394,002
Cash items	96,059,344	114,178,050	156,761,048
Customers' liability on acceptances	40,997,744	60,867,394	59,790,468
Customers liability on bills purch	--------	23,177,647	------
Other assets	2,789,024	3,043,853	2,886,493
Total	$756,293,690	$858,305,673	$769,258,940
Liabilities—			
Capital stock	$21,000,000	$21,000,000	$21,000,000
Surplus fund and undivided profits	79,103,247	87,278,208	84,117,707
Reserve for taxes, exp., &c	2,797,304	1,137,029	------
Preferred deposits, demand	21,421,692	9,512,696	43,795,164
Preferred deposits, time	35,477,928	36,497,323	
Deposits, not pref., demand	432,550,536	454,469,695	464,621,853
Deposits, not pref., time	9,789,985	17,122,851	
Due trust cos., banks and bankers	108,951,765	143,176,232	89,909,378
Acceptances	42,223,153	61,507,637	60,656,808
Bills purchased	--------	23,177,647	------
Other liabilities	2,978,080	3,426,355	5,158,030
Total	$756,293,690	858,305,673	$769,258,940
Amt. deposits on which int. paid	$406,511,000	586,091,104	$465,563,000

Supplementary—For Calendar Years	1931.	1930.	1929.
Total int. & com'sions rec. during year	$23,200,742	$26,877,054	$30,450,576
Int. credited to depositors during year	4,453,080	6,826,162	7,704,298
Expenses during year, incl. taxes	9,733,813	10,231,000	10,096,278
Amt. of divs. declared on cap. stock	7,350,000	7,350,000	7,175,000
Amt. deposits on which int. is paid	552,299,000	520,078,000	464,520,000

* Hanover National Bank and Central Union Trust Co. consolidated as of May 14 1929. Above statement for Dec. 31 1929 and 1930 is for consolidated institution. For 1928 for Central Union Trust Co. alone.

*Chemical Bank & Trust Co. (New York).

Resources—	Dec. 31 '31.	Dec. 31 '30.	*Dec. 31 '29.
Specie	$160,721	$165,215	$186,184
Other currency auth. by laws of U. S	1,515,590	2,460,149	2,532,717
Cash items	40,753,803	60,377,949	79,405,512
Due from Fed. Res. Bank of N. Y	30,531,564	52,281,042	50,829,270
Due fr. other banks, trust cos. & bkrs.	3,061,934	5,238,074	1,890,373
Stock and bond investments	114,793,801	63,189,720	25,801,140
Loans and discounts secured by bond & mortgage or other real estate coll.	2,530,880	1,407,000	713,400
Loans & disc. secured by other coll	108,357,939	143,990,260	127,205,529
Loans, discount and bills purchased, not secured by collateral	53,072,146	91,012,574	270,596
Own acceptances purchased	5,253,075	1,046,354	2,176,537
Overdrafts	74,488	153,694	555,576
Bonds and mortgages owned	6,038,687	3,359,430	5,266,743
Real estate	2,414,037	2,340,316	2,263,615
Customers' liability on acceptances	32,417,267	35,606,096	30,253,718
Customers' liability on bills purchased	3,771,488	12,768,510	--------
Other assets	1,282,624	3,238,973	3,671,063
Total	$406,030,044	$478,635,356	$423,172,081

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*Chemical Bank & Trust Co. (New York) *Concluded.*

Liabilities—			
Capital	$21,000,000	$21,000,000	$15,000,000
Surplus and undivided profits	44,758,832	43,425,968	22,017,677
Reserve for taxes, expenses, &c	2,297,713	2,395,508	------
Preferred deposits, demand	13,039,575	16,127,831	9,113,638
Preferred deposits, time	11,453,448	4,634,275	
Deposits, not preferred, demand	218,666,460	257,767,872	260,009,606
Deposits, not preferred, time	14,092,566	24,606,268	
Due trust companies, banks & bankers	40,143,798	54,114,443	68,348,627
Bills payable	502,500	--------	--------
Acceptances	33,808,462	36,665,505	31,494,796
Bills purchased	3,771,488	12,768,510	--------
Other liabilities	2,495,202	5,129,176	17,187,737
Total	$406,030,044	$478,635,356	$423,172,081
Total amount of deposits on which interest is being paid	$227,444,285	$212,694,712	$212,846,948

*Old Chemical Nat'l Bank converted to a State institution and merged with U. S. Mortgage & Trust Co. as of June 29 1929 with name as above.

*City Bank Farmers Trust Co.

Resources—	*Dec.* 31 '31.	*Dec.* 31 '30.	*Dec.* 31 '29.
Specie	------	------	$11,665
Other currency auth. by laws of U. S.	$1,745,000	------	18,001
Cash items	180	$5,173	38,748
Due from Federal Res. Bank of N. Y.	------	------	749,832
Due fr. approved reserve depositaries	18,270,638	38,756,864	50,722,762
Due fr. other banks, trust cos.&bkers.	137,467	147,769	
Stock and bond investments	21,923,841	13,567,821	15,960,972
Loans and discounts secured by bond & mortgage or other real estate coll.	81,750	94,750	97,000
Loans & disct. secured by other coll.	4,443,166	360,990	------
Loans, discounts and bill purchased, not secured by collateral	8,041,659	5,329,201	270,596
Overdrafts	------	------	12,594
Bonds and mortgages owned	5,981,781	6,099,431	3,750,581
Real estate	5,521,375	5,000,000	------
Other assets	4,294,358	5,389,381	2,797,852
Total	$70,441,215	$74,751,380	$74,578,199
Liabilities—			
Capital	$10,000,000	$10,000,000	$10,000,000
Surplus and undivided profits	10,941,669	12,894,776	12,167,651
Reserves for taxes, expenses, &c	2,607,524	2,547,939	--------
Preferred deposits, demand	20,930,867	19,919,471	38,941,773
Preferred deposits, time	3,604,786	15,171,258	
Deposits, not preferred, demand	20,726,508	14,125,627	11,461,743
Deposits, not preferred, time	729,902	--------	--------
Due to trust cos., banks and bankers	838,365	--------	--------
Other liabilities	61,594	92,309	2,007,032
Total	$70,441,215	$74,751,380	$74,578,199
Total amount of deposits on which interest is being paid	$28,265,717	$34,102,533	$39,080,019

* Organized June 28 1929 to take over the trust business of the National City Bank and the Farmers' Loan & Trust Co.

*Clinton Trust Co., New York.

Resources—	*Dec.* 31 '31.	*Dec.* 31 '30.	**Dec.* 31 '29.
Specie	$5,269	$25,923	$13,927
Other curr. authorized by laws of U.S.	46,297	143,444	47,437
Cash items	95,577	102,771	15,521
Due from Federal Reserve Bank	319,312	------	------
Due from approved res. depositaries	125,855	136,678	80,708
Due from oth. bks., tr. cos. & bankers	------	500	------
Stock and bond investments	1,029,096	889,938	739,097
Loans and discounts secured by bond and mortgage or other real est. coll.	110,815	46,150	------
Loans & discount secured by oth. coll.	492,806	699,855	700,700
Loans, discounts and bills purchased not secured by collateral	918,999	413,774	850
Overdrafts	161	74	------
Bonds and mortgages owned	134,000	74,000	------
Other assets	16,855	19,852	23,949
Total	$3,295,042	$2,552,959	$1,622,189
Liabilities—			
Capital	$500,000	$500,000	$500,000
Surplus and undivided profits	529,053	510,495	506,083
Reserve for taxes, expenses, &c	19,311	------	------
Preferred deposits, demand	117,148	50,969	------
Deposits not preferred, demand	1,537,104	1,271,986	604,491
Deposits not preferred, time	384,279	213,855	
Re-discounts	201,900	------	------
Other liabilities	6,247	5,654	11,615
Total	$3,295,042	$2,552,959	$1,622,189
Total amount of deposits on which interest is being paid	$1,294,309	$1,074,989	$267,571

* Began business Dec. 19 1929.

*Continental Bank & Trust Co. (New York).

Resources—	*aDec.* 31 '31.	*Dec.* 31 '30.	**Dec.* 31 '29.
Specie	$42,291	$5,236	$29,427
of U.S.	521,805	208,888	242,779
Other curr. authorized under laws			
Cash items	8,400,744	14,220,037	17,704,394
Due from Fed. Res. Bank of N. Y.	4,629,905	1,782,394	2,279,616
Due from oth. bks., tr. cos. & bankers	2,009,577	750,792	756,519
Stock and bond investments	16,326,578	9,812,054	2,942,518
Loans & disct. sec. by bond & mtge. or other real estate collateral	408,875	------	------
Loans & disc. sec. by other collateral	14,183,371	17,200,695	21,642,990
Loans, discts. & bills purchased not secured by collateral	7,107,442	1,437,193	1,425,221
Own acceptances purchased	55,096	------	------
Overdrafts	5,295	670	447
Bonds and mortgages owned	474,854	------	------
Real estate	------	29,896	29,005
Customer liability on acceptances	880,545	------	50,000
Customers' liability on bills purchased	3,363,233	------	------
Other assets	770,563	161,438	690,211
Total	$59,180,174	$45,609,293	$47,793,127
Liabilities—			
Capital	$4,000,000	$6,000,000	$6,000,000
Surplus and undivided profits	6,750,212	11,353,148	11,280,275
Reserves for expenses, taxes, &c	250,000	67,094	------
Preferred deposits, demand	2,892,066	763,667	282,682
Preferred deposits, time	1,446,663	11,633	
Deposits not preferred, demand	30,332,929	23,313,725	29,426,456
Deposits not preferred, time	2,159,663	424,930	
Due to trust cos., banks and bankers	602,257	389,817	62,113
Acceptances	932,210	------	50,000
Bills purchased	3,363,233	------	------
Bills payable	6,250,000	3,250,000	------
Other liabilities	200,941	35,279	691,601
Total	$59,180,174	$45,609,293	$47,793,127
Total amount of deposits on which interest is being paid	$15,627,000	$3,802,760	$,4640,000

* Formerly Continental Bank; changed to a trust company Nov. 11 1929. *a* Straus National Bank & Trust Co. merged into the Continental Bank & Trust Co. and acquired the International Trust Co., both as of Sept. 15 1931. Also acquired as of Dec. 21 1931 the Commercial banking business of the Industrial National Bank.

*Corn Exchange Bank & Trust Co. (New York).

Resources—	*Dec.* 31 '31.	*Dec.* 31 '30.	**Dec.* 31 '29.
Specie	$1,073,257	$1,022,406	$1,760,575
Other curr. author. by laws of U. S.	5,294,206	14,289,650	4,626,537
Cash items	26,354,530	29,947,967	46,185,616
Due from Federal Reserve Bank	27,551,054	22,420,820	27,635,123
Due from approved res. depositaries	300,000	300,000	300,000
Due from oth. bks., tr. cos. & bankers	3,340,533	3,049,945	3,231,866
Stock and bond investments	111,399,794	85,184,268	72,403,211
Loans & discts. sec. by bond & mtge. or other real estate collateral	2,081,903	1,955,932	1,429,613
Loans & discts. sec. by other collat.	40,565,736	63,164,567	74,119,546
Loans, discounts and bills purchased not secured by collateral	24,522,063	37,504,579	33,491,536
Own acceptances purchased	15,600	414,569	300,500
Overdrafts	49,178	29,704	62,680
Bonds and mortgages owned	24,313,862	24,290,472	14,915,666
Real estate	14,647,870	14,381,660	13,415,475
Customers' liability on acceptances	1,035,555	2,722,032	3,205,261
Customers' liability on bills purchased	4,952,906	------	------
Other assets	1,507,578	1,433,752	1,399,918
Total	$289,005,625	$302,112,323	$298,483,113
Liabilities—			
Capital	$15,000,000	$15,000,000	$12,100,000
Surplus and undivided profits	22,549,501	35,431,334	22,603,963
Reserves for taxes, expenses, &c	6,077,676	113,035	------
Preferred deposits, demand	25,120,729	21,860,723	10,838,168
Deposits, not preferred, demand	176,877,646	182,981,567	243,617,447
Deposits, not preferred, time	28,487,873	35,487,248	
Due trust cos., banks and bankers	8,522,595	7,879,708	5,136,375
Acceptances	1,051,218	2,781,367	3,449,471
Bills purchased	4,952,906	------	------
Other liabilities	365,481	577,341	737,689
Total	$289,005,625	$302,112,323	$298,483,113
Total amount of deposits on which interest is being paid	$127,874,700	$139,467,000	$134,459,800

* Name changed from Corn Exchange Bank as of May 21 1929.

Corporation Trust Co. (New York).

Resources—	Dec. 31 '31	*Dec.* 31 '30.	*Dec.* 31 '29.
Stock and bond investments	$501,515	$367,859	$503,052
Due from trust cos., banks & bankers	373,895	844,254	388,826
Specie	295	175	243
Other curr. authorized by laws of U. S	788	1,229	1,260
Cash items	1,918	2,787	2,635
Other assets	645,482	585,796	665,864
Total	$1,523,893	$1,802,100	$1,561,880
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus and undivided profits	112,733	110,132	109,432
Reserves for taxes, expenses, &c	361,457	346,500	------
Preferred deposits, demand	46,551	47,140	129,781
Deposits not preferred, demand	16,042	48,625	17,647
Due to trust cos., banks & bankers	------	------	------
Other liabilities	487,110	749,703	805,083
Total	$1,523,893	$1,802,100	$1,561,880
Supplementary—For Cal. Year—	1931.	1930.	1929.
Total int. & comm. received during yr		$29,006	$ 2,420
All other profits received during year		798,960	939,363
Charged to profit & loss acct. deprec.		8,459	8,037
Expenses during year, excluding taxes		718,760	757,217
Amount of divs. declared on cap. stk.		87,500	130,000
Taxes paid during year		21,006	40,243

County Trust Co. (New York).

Resources—	*Dec.* 31 '31.	*Dec.* 31 '30.	*Dec.* 31 '29.
Specie	$762,117	$1,052,777	$832,097
Other curr. auth. by laws of U. S.	410,000	620,000	841,000
Cash items	1,273,515	1,153,356	1,742,856
Due from Fed. Reserve Bank of N. Y.	825,000	825,000	725,000
Due from approved res. depositaries	3,046,960	7,143,851	1,506,138
Due from other banks, tr cos. & bkers.	5,051	247	365
Stock and bond investments	8,118,262	10,085,881	5,860,422
Loans & disc. secured by bond and mtge. or other real estate coll	618,989	569,782	581,816
Loans & disct. secured by other coll.	3,533,097	5,243,011	18,216,098
Loans, disct. & bills purchased not secured by collateral	7,033,053	6,359,876	6,419,423
Overdrafts	120	106	269
Bonds and mortgages owned	702,000	1,000,175	878,025
Real estate	1,908,574	238,584	238,584
Customers liability on acceptance	17,278	------	------
Other assets	428,466	369,450	200,721
Total	$28,682,462	$34,662,096	$38,042,814
Liabilities—			
Capital	$4,000,000	$4,000,000	$4,000,000
Surplus, incl. undivided profits	3,131,835	4,500,000	4,865,974
Reserves for taxes, expenses, &c	1,344,778	199,298	------
Preferred deposits, demand	5,790,839	7,012,303	14,992,529
Preferred deposits, time	1,000,000	1,197,226	
Deposits not preferred, demand	11,050,286	14,954,717	13,910,433
Deposits not preferred time	1,969,448	2,122,451	
Due to trust co.'s, banks & bankers	269,545	573,319	116,950
Acceptances	17,278	------	------
Other liabilities	108,473	102,782	156,928
Total	$28,682,482	$34,662,096	$38,042,814
Amt. of dep. on which int. is being pd.	$17,031,500	$22,446,500	$23,466,600
Supplementary—For Cal. Year—	1931.	1930.	1929.
Total int. & comm. rec'd during year	$994,149	$918,487	$1,628,213
All other profits received during year	240,045	400,663	111,787
Charged to profit & loss on acc't res'es	197,784	474,140	98,000
Int. credited to depositors during year	267,685	494,425	510,424
Expenses during year, excl. taxes	444,112	313,860	314,397
Amt. of divs. declared on capital stock	192,000	288,000	80,000

Empire Trust Co. (New York).

Resources—	*Dec.* 31 '31.	*Dec.* 31'30.	*Dec.* 31 '29.
Stock and bond investments	$17,186,730	$19,022,626	$22,831,624
Bonds and mortgages owned	521,221	793,306	1,034,783
Real estate	2,815,000	------	------
Loans on bond & mtg.or other r.e.coll.	550,549	74,739	82,229
Loans & disc. sec. by other collateral	35,912,704	45,673,969	50,913,416
L'ns, disc. & bills pur. not sec. by coll.	4,842,160	6,965,448	9,705,888
Overdrafts	20,860	18,896	74,830
Due from Federal Res. Bk. of N. Y.	2,831,732	2,435,896	3,558,043
Due from approved res. depositaries	14,423,082	15,220,867	11,993,650
Due from other bks., tr. cos. & bkrs.	4,154,497	3,636,049	2,942,591
Specie	962,837	982,796	939,412
Other currency auth. by laws of U. S.	475,907	535,645	821,616
Cash items	17,195	18,353	18,083
Customers' liability on acceptances	382,955	52,453	39,261
Other assets	538,872	528,943	626,256
Total	$85,636,301	$95,959,986	$105581,682
Liabilities—			
Capital stock	$6,000,000	$6,000,000	$6,000,000
Surplus fund and undivided profits	3,062,237	8,008,867	9,300,592
Reserves for taxes, expenses, &c	1,791,284	61,367	------
Preferred deposits, demand	17,550,072	10,420,139	10,454,586
Preferred deposits, time	2,025,581	3,494,557	
Deposits, not preferred, demand	41,061,326	48,624,331	72,265,835
Deposits, not preferred, time	8,294,643	11,726,934	
Due trust co's, banks and bankers	5,132,265	7,060,458	7,311,183
Acceptances	382,955	52,453	39,261
Other liabilities	335,938	510 880	210,225
Total	$85,636,301	$95 959,986	$105581,682
Amt. deposits on which int. is paid	$61,593,736	$68,765,729	$74,331,436

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*Fiduciary Trust Co. (New York).

Resources—	*Dec.* 31 31.	*Dec.* 31 30.
Specie	$109	$325
Other currency authorized by laws of U. S	258,808	------
Cash items	340,389	------
Due from approved reserve depositors	623,671	868,682
Stock and bond investments	1,605,607	102,796
Loans and discount secured by collateral	2,357,829	------
Loans dis. and bill purch. not secured by coll	291,179	------
Own acceptances purchased	195,300	------
Other assets	23,045	45,658
Total	$5,695,937	$1,017,461
Liabilities—		
Capital	$1,000,000	$500,000
Surplus, including undivided profits	1,000,000	503,391
Reserve for taxes, expenses, contingencies, &c	174,920	14,070
Preferred deposits, demand	688,498	------
Deposits not preferred, demand	2,686,249	------
Deposits not preferred, time	110,972	------
Due to trust cos. banks and bankers	1,004	------
Other liabilities	34,294	------
Total	$5,695,937	$1,017,461
Amount deposited on which int. is beind paid	3,303,654	------

* Organized in 1930.

Fulton Trust Co. (New York).

Resources—	*Dec.* 31 '31.	*Dec.* 31 '30.	*Dec.* 31 '29.
Stock and bond investments	$7,690,214	$5,540,193	$4,663,406
Bonds and mortgages owned	750,900	859,600	821,500
Loans & disc. sec. by bond & mtge. or other real estate collateral	48,000	53,000	53,000
Loans & disc. sec. by other collateral	8,349,769	12,724,285	12,974,295
Loans, disc. & bills pur. not sec. by col	410,600	272,429	17,500
Overdrafts	1,544	20,749	8,962
Real estate	435,522	330,769	------
Due from Fed. Res. Bank of N. Y	2,839,856	3,126,850	3,650,934
Due from approved res. depositaries	661,873	786,252	291,643
Due from other bks., trust cos. & bkrs.	579,877	------	------
Specie	113,515	88,004	101,672
Other currency auth. by laws of U. S	41,000	60,900	55,000
Cash items	11,150	7,780	9,871
Other assets	119,506	134,660	86,703
Total	$22,053,326	$24,005,471	$22,734,486
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund & undivided profits	3,085,139	3,434,244	3,404,455
Reserve for taxes, expenses, &c	355,434	233,784	--------
Preferred deposits, demand	2,004,201	1,860,272	
Preferred deposits, time	852,149	704,645	1,073,918
Deposits, not preferred, demand	13,197,282	14,754,782	
Deposits, not preferred, time	422,847	866,893	15,813,956
Due to trust cos., banks and bankers	66,947	71,074	61,174
Other liabilities	69,327	79,777	380,983
Total	$22,053,326	$24,005,471	$22,734,486
Amt. deposits on which int. is paid	$15,371,300	$17,100,000	$15,733,200

*Guaranty Trust Co. (New York).

Resources—	*Dec.* 31 '31.	*Dec.* 31 '30.	**Dec.* 31 '29.
Stock and bond investments	$339,431,284	$308,002,310	$259,700,968
Real estate	14,554,843	14,798,925	13,537,529
Bonds and mortgages owned	1,445,273	4,407,303	971,139
Loans on bond and mortgage or other real estate collateral	1,182,399	4,250,079	6,937,338
Loans & disc. sec. by other collateral	441,047,586	608,531,788	586,057,791
Loans, discounts and bill purchased not secured by collateral	289,931,142	367,238,022	497,714,475
Own acceptances purchased	2,009,064	3,972,440	12,352,080
Overdrafts	104,275	69,403	2,332,548
Due from Fed. Res. Bank of N. Y	105,824,112	137,615,068	97,171,791
Due from other trust companies, banks and bankers	38,079,355	72,686,492	64,998,732
Specie	79,750	64,474	95,300
Other currency auth. by laws of U. S	6,096,268	1,644,272	1,389,270
Cash items	107,726,933	177,618,871	263,043,144
Customers' liability on acceptances	84,092,372	157,255,752	187,763,920
Customers' liability acct. bills purch	44,231,200	134,603,676	--------
Other assets	15,580,774	25,326,828	18,192,639
Total	$1,491,416,630	$2018,085,703	$2012258664
Liabilities—			
Capital stock	$90,000,000	$90,000,000	$90,000,000
Surplus fund and undivided profits	194,959,038	207,442,797	202,636,023
Reserves for taxes, expenses, &c	4,394,176	6,261,842	--------
Preferred deposits, demand	48,562,333	27,224,930	
Preferred deposits, time	7,688,543	10,230,765	25,878,232
Deposits, not preferred, demand	743,100,954	946,895,660	1058971402
Deposits, not preferred, time	52,616,007	93,014,537	
Due trust cos., banks and bankers	209,061,526	254,344,002	215,474,927
Acceptances	86,715,794	161,595,161	192,624,587
Other liabilities	10,087,059	86,472,333	226,673,493
Bills purchased	44,231,200	134,603,676	--------
Total	$1,491,416,630	$2,018,085,703	$2012258664
Amt. depos. on which int. is paid	$850,866,000	$1,000,237,000	$954,910,498

* National Bank of Commerce converted to a State institution and merged into the Guaranty Trust Co. as of May 6 1929. Above statement for Dec. 31 1929 and 1930 is for consolidated institution; for Dec. 31 1928 for Guaranty Trust Co. alone.

*Hibernia Trust Co. (New York).

Resources—	*Dec.* 31 '31.	*Dec.* 31 '30.	**Dec.* 31'29.
Specie	$17,889	$4,167	$6,180
Other currency authorized by laws of U. S	198,228	124,293	152,454
Cash items	3,813	682	------
Due from Fed. Res. Bank of N. Y	2,107,666	394,929	433,214
Due from approved res. depositaries	3,084,858	5,367,900	4,849,375
Due from other banks, trust companies & bankers	599,757	388,212	400,569
Stock & bond investments	3,418,848	2,511,932	1,655,855
Loans & discts. secured by bond & mtge. or other real estate collateral	42,963	12,900	21,500
Loans & discts. secured by other coll	4,203,192	4,296,659	8,455,011
Loans, discounts & bills purchased not secured by collateral	4,184,721	4,398,601	2,703,726
Own acceptances purchased	194,925	54,051	697
Customers' liability on acceptances	206,228	410,470	280,697
Other assets	234,702	68,305	77,950
Total	$18,497,790	$18,033,101	$19,037,228
Liabilities—			
Capital	$3,000,000	$3,000,000	$3,000,000
Surplus & undivided profits	846,500	2,139,578	2,240,562
Reserves for taxes, exp., conting., &c	259,149	39,242	------
Preferred deposits, demand	1,528,021	1,247,205	361,900
Preferred deposits, time	133,202	25,000	
Deposits, not preferred, demand	10,919,974	10,163,435	12,995,231
Deposits, not preferred, time	789,047	767,032	
Due to trust cos., banks & bankers	706,001	200,684	41,263
Acceptances	226,200	421,676	317,887
Other liabilities	89,696	29,249	80,385
Total	$18,497,790	$18,033,101	$19,037,228
Amount of deposits on which interest is being paid	$8,852,046	7,906,891	9,789,052

* Began business May 28 1929. Liberty Nat. Bank & Trust merged into the Hibernia Trust Co. as of Oct. 21 1931. Broadway Plaza Trust Co. merged into the Hibernia Trust Co. April 4 1931. Above statements for Dec. 31 1930 and Dec. 31 1929 are for the Hibernia Trust Co. alone.

*Hellenic Bank & Trust Co. (New York.)

Resources—	*Dec.* 31 31.	**Dec.* 31 30.
Specie	$18,961	$8,597
Other currency authorized by laws of U. S	1,199	2,106
Cash items	73,881	23,009
Due from approved reserve depositaries	264,865	1,194,464
Due from other banks trust companies and bankers	731,959	208,715
Stock and bond investments	3,449,126	1,813,729
Loans and discounts secured by collateral	120,221	247,024
Loans, discts. and bills purchased not sec by coll	546,814	131,021
Own acceptances purchased	------	3,371
Overdrafts	180	[illegible]16
Customers liability on acceptances	------	3,371
Other resources	56,595	37,123
Total	$5,263,801	$3,672,546
Liabilities—		
Capital	$1,000,000	$1,000,000
Surplus including undivided profits	313,238	506,543
Reserve for taxes, expenses, contingencies, &c	209,276	2,653
Deposits not preferred demand	500,017	278,196
Deposits not preferred, time	2,820,262	1,536,059
Due trust companies, banks and bankers	417,885	336,366
Acceptances	------	3,371
Other liabilities	3,123	9,358
Total	$5,263,801	$3,672,546
Amount of deposits on which interest is paid	$3,656,410	2,079,504

* Began business Feb. 10 1930.

Irving Trust Co.

Resources—	*Dec.* 31 '31. $	*Dec.* 31 '30. $	*Dec.* 31 '29. $
Specie	337,768	912,032	290,423
Other curr. author. by laws of U. S	4,708,827	7,342,032	3,785,809
Cash items	65,423,243	121,078,986	178,772,684
Due from Fed. Res. Bank of N. Y	44,415,626	72,669,169	62,124,745
Due from other bks., trs. cos. and bkrs	10,048,275	19,884,837	28,380,618
Stock and bond investments	152,352,054	146,004,889	88,201,775
Loans & discts. on bonds & mtge. deed or other real estate collateral	585,943	723,948	6,622,519
Loans & discts. sec. by other collat	127,813,888	229,804,751	241,510,824
Loans disc. & bills pur., not sec. by col	117,689,239	135,257,487	165,518,489
Own acceptances purchased	14,973,436	1,886,497	4,099,935
Overdrafts	15,335	73,671	142,232
Bonds and mortgages owned	8,691,830	9,940,883	10,486,415
Real estate	26,550,585	18,668,356	9,784,890
Customers' liability on acceptances	31,822,149	67,000,562	60,743,579
Customers' liability on bills purchased	10,699,676	44,264,743	--------
Other assets	4,925,492	5,853,977	5,515,454
Total	$621,053,366	881,366,820	$865,980,391
Liabilities—			
Capital stock	50,000,000	50,000,000	50,000,000
Surplus fund and undivided profits	75,506,710	85,390,453	83,740,994
Reserves for taxes, expenses, &c	7,602,716	4,810,286	--------
Preferred deposits, demand	17,644,816	37,142,339	16,677,775
Preferred deposits, time	16,444,817	11,243,265	
Deposits, not preferred, demand	300,835,871	399,255,260	506,263,317
Deposits, not preferred time	20,419422	14,435,365	
Due to trust cos., banks and bankers	84,673,658	156,727,922	131,466,123
Acceptances	33,799,281	69,692,245	64,275,685
Bills purchased	10,699,676	44,264,743	--------
Other liabilities	3,426,399	8,494,942	13,556,497
Total	$621,053,366	881,366,820	865,980,391
Amt. dep. on which int is being paid	$323,317,500	378,253,800	343,726,700

Lawyers' Trust Co. (New York).

Resources—	*Dec.* 31 '31.	*Dec.* 31 '30.	*Dec.* 31 '29.
Stock and bond investments	$4,651,373	$5,872,721	$3,763,266
Bonds and mortgages owned	3,138,125	1,956,063	3,054,500
Loans on bond & mtg. or oth. r.e.coll	371,078	97,800	304,325
Loans & disc. sec. by other collateral	8,056,477	14,166,776	13,767,534
Loans, dis.& bills pur.not sec. by coll	2,529,553	4,178,752	3,627,171
Overdrafts	576	94	966
Due from Fed. Res. Bank of N. Y	531,533	923,664	776,859
Due from approved res. depositaries	2,650,650	1,946,722	1,992,608
Specie	21,299	18,604	16,342
Other currency auth. by laws of U. S	841,518	1,050,552	932,343
Cash items	937,269	1,468,487	1,211,210
Customers' liability on acceptances	------	16,800	------
Other assets	163,719	209,415	202,006
Total	23,893,170	$31,906,450	$29,649,130
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus fund and undivided profits	2,400,000	4,622,546	4,615,117
Reserves for taxes, expenses, &c	908,142	188,409	------
Preferred deposits, demand	1,094,463	1,311,480	1,595,427
Preferred deposits, time	442,862	549,985	
Deposits not preferred demand	15,067,010	20,769,080	20,175,253
Deposits not preferred, time	948,530	1,321,529	
Due trust cos. banks and bankers	20,516	101,111	96,038
Acceptances	------	16,800	------
Other liabilities	11,647	25,510	167,295
Total	$23,893,170	$31,906,450	$29,649,130
Amt. of dep. on which int. is paid	$14,730,369	$19,411,000	$19,730,400
Supplementary—For. Cal. Year—	1931.	1930.	1929.
Total int. & comm. rec'd during year	$1,235,857	$1,550,550	$1,923,439
All other profits rec'd during year	3,399	44,660	135,121
Reserves for contingencies, depreciation of securities, &c	2,533,427	------	------
Charged to prof. & loss acct. of losses	------	21,037	33,058
Int. credited to depositors during year	152,433	369,665	436,916
Expenses during year, excluding taxes	558,942	616,025	611,279
Amt. of divs. declared on cap. stock	180,000	240,000	300,000
Taxes paid during year	17,000	91,000	150,000
Amt. deposits on which int. is paid	12,914,000	20,756,132	19,730,400

Mercantile Bank & Trust Co. (New York).

Resources—	*Dec.* 31 '31.
Specie	$57,993
Other currency authorized by laws of U. S	327,443
Cash items	464,830
Due from Federal Reserve Bank of New York	562,282
Due from banks, trust companies and bankers	409,177
Stock and bond investments	2,249,472
Loans and discounts secured by bond & mtge. & other r. e. coll	294,228
Loans and discounts secured by other collateral	548,398
Loans, discounts & bills purch. not secured by collateral	2,215,362
Overdrafts	230
Real estate	98,000
Other assets	246,840
Total	$7,474,255
Liabilities—	
Capital	$900,000
Surplus and undivided profits	604,268
Reserves for taxes, expenses, contingencies, &c	34,738
Preferred deposits, demand	539,710
Deposits not preferred, demand	2,972,696
Deposits not preferred, time	2,216,767
Due to trust companies, banks and bankers	200,698
Other liabilities	5,378
Total	$7,474,255

* Began business June 4 1931 as a reorganization of the Chelsea Bank & Trust Co.

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*Manufacturers' Trust Co. (New York).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Stock and bond investments	$87,149,319	$42,341,433	$74,247,507
Real estate	14,956,140	13,176,113	13,126,869
Bonds and mortgages owned	28,154,547	26,815,957	31,839,035
Loans on bond & mtge. or oth.r.e.coll.	6,710,626	4,125,055	4,125,054
Loans & disc. sec. by other coll	65,870,329	52,636,231	114,607,875
Loans disc. & bills pur.not sec. by coll.	69,763,164	99,701,781	176,567,514
Own acceptances purchased	1,474,493	1,220,414	250,613
Overdrafts	39,741	43,536	60,739
Due from Fed. Res. Bank of N. Y	30,784,880	21,304,971	52,469,093
Due from approved res. depositaries	------	836,647	1,312,181
Due from other tr.co's, bks. & bankers	1,159,280	1,779,438	1,544,336
Specie	711,993	757,028	617,886
Other currency auth. by laws of U. S.	3,206,073	9,459,093	3,219,240
Cash items	23,838,999	16,021,324	20,839,741
Customers' liability on acceptances	14,186,752	14,006,937	11,952,635
Customers' liability on bills purch	16,317,589	21,572,150	------
Other assets	1,336,669	1,321,028	1,408,606
Total	$365,660,594	327,119,136	508,188,924
Liabilities—			
Capital stock	$27,500,000	$27,500,000	$27,500,000
Surplus fund and undivided profits	22,196,390	23,610,265	58,510,691
Reserves for taxes, expenses, &c	14,263,685	10,870,806	------
Preferred deposits, demand	21,231,271	6,745,918	12,646,629
Preferred deposits, time	4,202,687	2,027,759	
Deposits, not preferred, demand	174,053,427	115,110,674	368,645,970
Deposits, not preferred, time	62,282,700	91,178,026	
Due to trust companies and banks	8,320,819	4,393,896	5,682,218
Acceptances	14,497,447	14,645,108	32,448,865
Bills payable	------	8,500,000	------
Bills purchased	16,317,589	21,572,150	------
Other liabilities	794,579	964,534	2,754,551
Total	$365,660,594	327,119,136	508,188,924
Amt. dep. on which int. is paid	$66,031,153	133,735,000	261,225,000

* State Bank & Trust Co. merged into Manufacturers Trust Co. as of Jan. 26 1929. Above statements are for both companies for all periods. Pacific Trust merged into Manufacturers Trust Co. as of June 27 1930; not included in 1929. Absorbed Midwood Trust Co. Aug. 11 1931. Brooklyn Nat. Bank taken over as of Aug. 25 1931. As to liquidation of Int.-Madison Bank & Trust Co., American Union Bank, Bank of Europe & Trust Co., Times Square Trust Co., Globe Bank & Trust Co., see V. 133, p. 2866, 2711, 2555, 1394 and 896. Chatham Phenix National Bank & Trust Co. merged into Manufacturers Trust Co. as of Feb. 10 1932.

Marine-Midland Trust Co. (New York.)

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Stock and bond investments	$25,659,860	$21,042,107	$13,577,157
Bonds and mortgages owned	1,366,895	1,585,590	1,773,515
Loans on bond & mtge. or oth. r.e. coll	487,150	829,000	731,000
Loans & disc. sec. by other collateral	19,145,868	26,797,578	21,540,216
Loans disc. & bills pur. not sec. by coll	14,635,524	12,884,059	12,507,669
Own acceptances purchased	2,368,180	55,836	------
Overdrafts	7,643	1,704	3,479
Due from Fed. Res. Bank of N. Y	6,096,281	8,422,062	8,108,244
Real estate	100,000	87,530	------
Due from other bks., tr. cos. & bkrs	1,316,130	3,524,913	647,762
Specie	65,459	310,939	321,914
Other currency auth. by laws of U. S.	583,500	700,000	450,000
Cash items	5,848,189	6,987,788	5,707,075
Customers' liability on acceptances	8,214,034	7,429,238	2,148,925
Customers' liability on bills purch	5,181,170	8,327,481	------
Other assets	369,989	379,995	442,510
Total	$91,445,872	$99,365,820	$67,959,466
Liabilities—			
Capital stock	$10,000,000	$10,000,000	$6,000,000
Surplus fund and undivided profits	7,019,006	9,527,095	5,659,171
Reserves for taxes, expenses, &c	3,183,601	478,170	------
Preferred deposits, demand	1,957,343	2,038,575	3,380,689
Preferred deposits, time	1,736,637	1,644,060	
Deposits, not preferred, demand	40,507,736	44,428,219	47,767,611
Deposits, not preferred, time	2,591,648	2,671,088	
Due trust co's, banks and bankers	6,607,488	12,673,547	2,176,207
Bills payable	4,100,369	------	------
Acceptances	8,342,308	7,477,761	2,288,144
Bills purchased	5,181,170	8,327,481	------
Other liabilities	218,566	99,824	687,644
Total	$91,445,872	$99,365,820	$67,959,466
Amt. deposits on which int. is paid	$37,152,000	56,950,000	35,700,000

Supplementary—For Cal. Year—	1931.	1930.	1929.
Total int. & comm. received during yr	$3,165,525	$3,236,675	$3,006,301
All other profits received during year	77,424	126,392	127,624
Charged to profit and loss—			
On account of depreciation	------	------	49,410
On account of other losses	77,558	78,358	210,124
Int. credited to depositors during year	444,017	861,262	855,326
Expenses during year, excluding taxes	1,366,272	1,406,049	1,230,799
Amt. of divs. declared on capital stock	1,000,000	800,000	450,000
Taxes paid during year	82,557	50,500	50,000

* Formerly Fidelity Trust Co. Name changed to Marine Midland Trust Co. as of July 1 1930.

*(J. Henry) Schroder Trust Co. (New York).

Resources—	Dec. 31 '31.	Dec. 31 '30.	*Dec. 31 '29.
Specie	$540	$390	$1,343
Other currency author.by laws of U.S.	6,415	5,211	4,058
Cash items	257,606	297,670	148,319
Due from Fed. Res. Bank of N. Y	597,916	224,349	150,528
Due from oth. bks., tr. cos. & bankers	110,700	24,791	25,000
Stock and bond investments	3,768,984	3,177,447	616,847
Loans & discts. secured by collateral	164,687	170,122	1,354,150
Loans, discounts and bills purchased not secured by collateral	586,737	638,689	407,100
Other assets	43,190	144,619	5,772
Total	$5,536,775	$4,683,288	$2,713,117
Liabilities—			
Capital	$700,000	$700,000	$700,000
Surplus and undivided profits	534,518	440,274	370,400
Reserves for taxes, exps., conting., &c	64,726	24,932	------
Preferred deposits, demand	1,230,982	1,024,688	------
Preferred deposits, time	1,404,069	903,787	------
Deposits not preferred, demand	1,536,644	1,566,786	1,111,807
Deposits not preferred, time	54,166	------	------
Due to trust cos., banks and bankers	------	13,767	110,103
Bills payable	------	------	404,800
Other liabilities	11,670	9,054	16,007
Total	$5,536,775	$4,683,288	$2,713,117
Amt. dep. on which int. is being paid	$3,890,387	$3,416,122	$1,012,066

Supplementary—For Calendar Year 1931.

Total interest and commissions received during year	$208,506
All other profits received during year	49,952
Interest credited to depositors during year	26,792
Expenses during year, excluding taxes	103,829
Taxes paid during year	5,793

* Began business May 24 1929.

New York Trust Co. (New York).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Stock and bond investments	104,371,980	$96,635,147	$41,022,045
Real estate	1,773,293	1,657,256	362,903
Bonds and mortgages owned	2,912,389	4,570,535	2,049,787
Loans on bond and mortgage or other real estate collateral	4,411,500	5,014,740	7,785,900
Loans & disc. sec. by other collateral	81,090,361	90,810,216	115,415,357
Loans, discounts and bills purchased not secured by collateral	32,157,577	43,142,238	54,933,875
Own acceptances purchased	422,958	2,393,965	313,853
Overdrafts	121,854	68,388	199,500
Due from Fed. Res. Bank of N. Y	22,767,224	40,353,272	34,284,011
Due from approved reserve deposit	329,274	2,848,879	------
Due from trust co's, banks & bankers	921,484	652,942	275,109
Specie	55,137	61,210	71,141
Other currency auth. by laws of N. Y.	840,812	568,158	540,646
Cash items	45,967,176	84,398,968	90,831,834
Customers' liability on acceptances	20,012,532	37,024,343	42,604,232
Customers' liabilities on bills purch	14,143,552	42,845,507	------
Other assets	5,702,667	6,007,411	11,174,347
Total	$338,001,770	459,053,169	$401864,540
Liabilities—			
Capital stock	$12,500,000	$12,500,000	$12,600,000
Surplus fund and undivided profits	26,559,172	35,554,654	34,276,623
Reserves for taxes, expenses, &c	11,919,160	3,997,025	------
Preferred deposits, demand	18,039,358	11,767,719	17,113,044
Preferred deposits, time	11,448,036	15,924,800	
Deposits, not preferred, demand	166,150,790	176,458,392	218,169,461
Deposits, not preferred, time	7,979,802	12,240,694	
Due trust co's, banks and bankers	48,452,095	108,619,336	70,644,993
Acceptances	20,394,504	37,705,942	44,272,979
Bills purchased	14,143,552	42,845,507	------
Other liabilities	415,301	1,439,100	4,887,440
Total	$338,001,770	$459,053,169	$401864,540
Amount deposit on which int is paid	$204,881,045	$269,112,255	$218,969,963

Supplementary—For Cal. Year—	1931.	1930.	1929.
Total int. & comm. rec'd during year			$15,589,876
All other profits received during year			389,035
Int. credited to depositors during year			3,799,235
Expenses during year, excluding taxes			4,188,518
Amt. of divs. declared on capital stk			2,375,000
Taxes reserved and pd. during the yr			1,096,500
Amt .deposits on which int. is paid			218,969,964

Title Guarantee & Trust Co. (New York).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Stock and bond investments	$20,352,298	$15,584,383	$11,036,980
Real estate	7,009,062	6,995,570	6,072,318
Bonds and mortgages owned	19,456,002	19,490,524	24,868,221
Loans on bond & mtg. or oth. r.e. coll.	5,382,350	2,497,030	3,783,838
Loans & disc. sec. by other collateral	7,276,128	14,052,365	14,419,178
Loans dis. & bills pay. not sec. by coll.	8,226,674	12,001,726	12,685,459
Overdrafts	1,725	1,958	5,080
Due from Fed. Res. Bank of N. Y	2,111,442	2,188,999	2,392,796
Due from approved res. depositaries	4,765,922	3,362,520	2,900,696
Due from other tr. co's, bks., bkrs.,&c	59,467	105,458	57,623
Specie	748,348	862,113	825,995
Other currency auth. by laws of U. S.	894,555	828,923	890,410
Cash items	3,188,888	3,450,154	2,995,642
Customers' liability on acceptances	114,950	29,555	34,779
Customers' liability on bills purchased	53,694	------	------
Other assets	1,234,657	1,218,391	1,193,780
Total	$80,876,162	$82,669,669	$84,162,795
Liabilities—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Capital stock	$10,000,000	$10,000,000	$10,000,000
Surplus fund and undivided profits	21,208,095	24,830,015	24,321,558
Reserves for taxes, expenses, &c	5,162,447	913,034	------
Preferred deposits, demand	4,048,803	3,678,953	2,275,757
Deposits not preferred, demand	38,342,950	40,069,144	45,331,321
Deposits not preferred, time	849,656	1,800,939	
Due trust co's. banks and bankers	127,573	165,270	86,529
Bills purchased	53,694	------	------
Acceptances	114,950	29,555	34,779
Other liabilities	967,994	1,182,759	2,112,851
Total	$80,876,162	$82,669,669	$84,162,79
Amt. deposit on which int. is paid	$34,924,471	$39,288,247	

Supplementary—For Cal. Year—	1931.	1930.	1929.
Total int. & comm. rec'd during year	$3,221,288	$3,473,307	$4,100,586
All other profits received during year	8,166,766	8,033,476	8,773,457
Total income for year	11,388,054	11,506,783	12,874,043
Charged to profit and loss—			
On account of depreciation	------	19,341	19,025
On account of losses	318,415	202,459	251,043
Int. credited to depositors during year	298,417	637,578	839,610
Expenses during year, excluding taxes	5,363,047	5,619,823	5,903,240
Amt. of divs. paid on cap. stock	3,600,000	3,600,000	3,600,000
Taxes paid during the year	630,094	919,123	882,469
Amt. deposits on which int. is paid	39,924,471	39,288,247	40,461,138

Trust Company of North America (New York).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Specie	$3,467	$2,138	$3,540
Other currency auth. by laws of U. S.	48,895	142,654	128,138
Cash items	1,992	1,584	2,581
Due from Federal Reserve Bank	50,000	50,000	------
Due from approved res. depositaries	654,712	800,205	1,663,922
Due from other bks., trust cos. & bkrs	50,023	97,452	117,620
Stock and bond investments	1,361,127	740,592	748,702
Loans & disc. sec. by bond & mtge. or other real estate collateral	7,112	5,000	------
Loans & disc. sec. by other collateral	1,103,981	1,168,958	1,505,807
Loans, disc'ts & bills purch. not sec. by collateral	811,620	847,239	992,068
Own acceptances purchased	17,828	36,472	2,200
Overdrafts	6	212	645
Bonds & mortgages owned	39,835	329,878	316,055
Customers' liability on acceptances	98,838	101,069	268,916
Customers liability on bills purchased	481	1,410	------
Other assets	42,209	96,509	280,370
Total	$4,292,126	$4,421,399	$6,030,564
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund & undivided profits	309,309	337,293	314,075
Reserve for taxes, expenses, &c	10,486	2,539	------
Preferred deposits, demand	744,759	551,948	533,675
Preferred deposits, time	44,728	13,257	
Deposits not preferred, demand	1,618,604	2,054,636	3,920,427
Deposits not preferred, time	838,558	632,863	
Due to trust cos., banks & bankers	105,120	157,403	239,833
Bills payable	------	------	------
Acceptances	111,213	109,770	278,871
Bills purchased	481	1,410	------
Other liabilities	8,868	60,280	243,683
Total	$4,292,126	$4,421,399	$6,030,564
Amt. of dep. on which int. is being pd.	$1,938,652	$1,765,683	$2,138,937

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*Underwriters Trust Co. (New York).

Resources—	Dec. 31 '31.	Dec. 31 '30.	*Dec. 31 '29.
Specie	$53,390	$36,525	$2,163
Other currency author. by laws of U.S.	187,773	582,047	28,230
Cash items	------	------	122,024
Due from approved res. depositaries	1,137,686	1,652,034	166,948
Due from oth. bks., tr. cos. & bankers	------	1,705	------
Stock and bond investments	3,125,154	4,153,688	1,017,032
Loans & disc. sec. by bond & mtge. or other real estate collateral	197,880	112,250	------
Loans & disc. sec. by other collateral	1,980,136	2,953,458	1,384,700
Loans, discounts and bills purchased not secured by collateral	2,348,664	3,679,999	645,933
Overdrafts	279	470	------
Real estate	25,000	------	------
Customers' liability on acceptances	129,765	30,510	------
Other assets	473,549	368,588	147,139
Total	$9,659,276	$13,571,274	$ 3,514,169
Liabilities—			
Capital	$1,675,000	$1,675,000	$1,000,000
Surplus and undivided profits	1,428,746	1,431,534	1,002,189
Reserve for taxes, expenses, &c	133,064	194,415	------
Preferred deposits, demand	1,575,922	1,270,052	200,127
Preferred deposits, time	136,455	151,658	
Deposits not preferred, demand	3,438,965	6,747,451	1,090,265
Deposits not preferred, time	769,343	2,015,591	
Bills payable	350,000	------	------
Acceptances	129,765	30,510	------
Other liabilities	22,016	55,063	221,588
Total	$9,659,276	$13,571,274	$3,514,169
Amt. of dep. on which int. is being pd.	$3,286,318	$5,550,325	$1,035,947

* Began business Nov. 26 1929.

United States Trust Co. (New York).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Stock and bond investments	$18,737,900	$20,122,040	$18,580,760
Real estate	2,200,000	1,500,000	1,500,000
Bonds and mortgages owned	6,988,448	6,977,293	6,238,010
Loans on bond and mortgage	------	------	35,000
Loans & disc. secured by other collat.	38,627,138	37,974,809	54,834,527
Loans, discounts and bills purchased not secured by collateral	3,395,376	3,538,381	3,944,579
Due from Fed. Reserve Bank of N. Y.	7,650,342	4,400,000	5,200,000
Due from approved res've depositaries	15,654,578	14,153,869	9,442,061
Other assets	457,525	498,916	634,965
Total	$93,711,307	$89,165,308	$100429,902
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund & undivided profits	27,005,358	27,503,497	24,709,000
Reserves for taxes, expenses, &c	692,525	1,217,938	------
Preferred deposits, demand	6,071,864	7,899,517	48,270,286
Preferred deposits, time	29,694,598	27,054,641	
Deposits, not preferred, demand	16,725,432	17,394,226	23,772,135
Deposits, not preferred, time	8,483,178	4,562,774	
Due trust cos., banks and bankers	2,567,467	1,166,050	71,580
Other liabilities	470,885	366,665	1,606,760
Total	$93,711,307	$89,165,308	$100429,902
Amt. deposits on which int. is paid	$56,748,635	$52,642,436	67,231,656
Supplementary—For. Cal. Year—	1931.	1930.	1929.
Total int. & comm. rec'd during year	$5,000,624	$7,391,234	$6,465,553
All other profits received during year	10,473	------	7,744
Int. credited to depositors during year	599,754	1,200,950	1,760,997
Expenses during year, excluding taxes	1,095,185	1,046,647	989,617
Amt. of divs. declared on capital stock	1,400,000	1,400,000	1,400,000
Taxes paid during the year	320,763	695,979	607,889
Amt. deposits on which int. is paid	56,748,635	52,642,437	67,231,656

BROOKLYN COMPANIES

*Brooklyn Trust Co. (Brooklyn).

Resources—	Dec. 31 '31.	*Dec. 31 '30.	*Dec. 31 '29.
Stock and bond investments	$42,416,976	$47,461,218	$34,034,028
Real estate	7,496,214	7,388,533	6,422,177
Bonds and mortgages owned	4,309,216	5,932,365	5,153,022
Loans on bonds & mtg. or oth. r.e. coll.	2,217,189	1,864,187	1,764,816
Loans and disc. sec. by other collateral	25,114,672	38,997,215	40,511,118
Loans, disc. & bills pur. not sec. by coll.	26,778,421	24,908,030	32,369,990
Own acceptances purchased	3,293,666	194,010	1,783,790
Overdrafts	4,306	1,779	21,742
Due from Fed. Res. Bank of N. Y.	12,363,656	15,741,727	14,929,772
Due from approved res. depositaries	3,681,350	1,753,343	757,766
Due from other banks and trust cos	720,511	602,599	208,273
Specie	289,583	589,087	1,369,283
Other currency auth. by laws of U. S.	2,396,884	2,898,130	1,471,920
Cash items	17,100,599	15,353,565	13,367,987
Customers' liability on acceptances	5,316,773	9,236,514	4,318,231
Customers liability & bills purch	4,599,742	11,404,140	------
Other assets	763,614	2,562,252	624,566
Total	158,863,372	$186888 694	$159107881
Liabilities—			
Capital stock	$8,200,000	$8,200,000	$8,000,000
Surplus fund and undivided profits	12,893,065	21,081,177	22,478,486
Reserves for taxes, expenses, &c	10,341,543	2,921,712	------
Preferred deposits, demand	18,382,445	20,987,592	20,189,294
Preferred deposits, time	9,270,547	6,131,630	
Deposits not preferred, demand	77,510,634	84,098,917	100,902,503
Deposits not preferred, time	10,412,772	15,577,383	
Due trust cos., banks and bankers	1,608,189	5,087,519	1,345,218
Acceptances	5,326,393	9,240,577	4,318,231
Bills purchased	4,599,742	11,404,140	------
Other liabilities	318,042	2,158,047	1,874,149
Total	158,863,372	$186888 694	$159107881
Amt. deposits on which int. is paid	$96,078,208	$108741 200	$99,644,697

*Mechanics Bank merged into Brooklyn Trust Co. as of Feb. 8 1929. Guardian Nat. Bank and State Bank of Richmond County merged into Brooklyn Trust Co. as of Jan. 20 1930.

Kings County Trust Co. (Brooklyn).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Stock and bond investments	$11,920,466	$8,971,524	$5,298,662
Real estate	210,000	210,000	210,000
Bonds and mortgages owned	2,372,650	2,370,400	1,331,500
Loans on bond & mtg. or oth. r.e. coll.	366,370	167,475	421,632
Loans & disc. sec. by other collateral	9,809,433	13,085,012	17,946,679
Loans disc. & bills pur. not sec. by coll.	3,361,176	3,679,855	2,629,039
Overdrafts	77	13	235
Due from approved res. depositaries	6,187,011	6,497,978	4,702,939
Due from other tr. cos., bks. & bankers	508,441	13,144	1,528,127
Specie	41,875	34,505	34,946
Other currency auth. by laws of U.S.	2,893,546	2,993,655	3,101,570
Cash items	118,461	64,864	76,163
Other assets	350,096	275,342	260,013
Total	$38,139,602	$38,363,767	$37,541,505
Liabilities			
Capital stock	$500,000	$500,000	$500,000
Surplus fund and undivided profits	6,562,497	6,453,636	6,347,412
Reserve for taxes, expenses, &c	71,900	73,600	------
Preferred deposits, demand	9,878,412	10,917,418	6,351,121
Deposits not preferred, demand	19,135,355	18,655.489	22,501,731
Deposits not preferred, time	1,315,391	1,533,755	
Due trust co's, banks and bankers	618,891	162,521	1,632,676
Other liabilities	57,156	67,348	208,565
Total	$38,139,602	$38,363,767	$37,541,505
Amt. of deposits on which int. is paid	$28,041,400	$28,745,200	$28,511,600

BOSTON COMPANIES

*Banca Commerciale Italiana Trust Co, (Boston).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Stocks and bonds	$946,572	$767,058	$601,849
Demand loans	255,510	310,408	377,681
Time loans with collateral	7,374	11,500	47,404
Other time loans	252,739	236,566	383,896
Bankers' acceptances purch. or disc.	32,806	------	658
Overdrafts	125	99	53
Customers' liability acct. of accept.	42,890	3,466	27,303
Safe deposit vaults, furn. & fixtures	1	1	1
Interest accrued but not collected	17,235	10,342	9,594
Due from Reserve banks	143,518	71,443	108,259
Due from other banks	363,693	831,010	460,605
Cash, currency and specie	92,184	41,431	35,241
Other cash items	4,539	2,923	8,468
Prepaid expenses	------	3,755	3,918
Foreign exchange future contracts	------	298,274	2,456,058
Other resources	14,739	------	------
Total	$2,173,925	$2,588,276	$4,520,989
Liabilities—			
Capital stock	$750,000	$750,000	$750,000
Surplus fund	375,000	375,000	375,000
Undiv. prof., less exp., int. & tax. paid	10,679	75,542	68,645
Reserved for taxes and expenses	11,300	2,997	4,538
Reserved for contingencies	70,000	12,591	2,473
Due to other banks	84,144	186,297	------
U. S. Government deposits	11,016	------	------
Demand deposits:			
Subject to check	405,795	518,831	637,958
Open accounts	106,744	------	------
Certified checks	1,524	7,592	5,912
Treasurer's checks	5,845	26,486	11,016
Time dep. not payable within 30 days:			
Certificates of deposit	4,500	34,370	24,500
Open accounts	280,000	296,912	157,584
Acceptances	42,890	3,466	27,303
Teller overs	------	------	2
Foreign exchange future contracts	------	298,192	2,456,058
Other liabilities	14,489	------	------
Total	$2,173,925	$2,588,276	$4,520,989
Savings department (additional)	$565,408	$498,023	$324,985

* Incorporated in 1929.

Boston Safe Deposit and Trust Co. (Boston).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Bonds and stocks	$4,459,800	$1,947,355	$2,794,466
Loans	15,708,128	16,913,021	17,747,210
Cash in office	899,724	824,513	822,042
Cash in banks	3,725,374	4,592,757	2,258,389
Exchanges for clearing house	551,503	498,564	967,213
Overdrafts and accrued interest	24,759	25,578	903
Cash items	3,395	2,071	35,457
Real estate	1,700,000	1,700,000	1,700,000
Boston Safe Dep. & Tr. stock in hands of directors	44,800	31,350	5,250
Total	$27,117,483	$26,535,209	$26,330,930
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$1,000,000
Surplus	3,000,000	3,000,000	4,000,000
Profit and loss	798,051	744,814	686,379
Deposits	21,031,580	20,593,253	20,488,316
Reserved for taxes, etc	286,047	187,606	154,748
Int. reserve & for. ctf. of deposit	1,805	9,536	1,487
Total	$27,117,483	$26,535,209	$26,330,930
	1931.	1930.	1929.
Rate of interest paid on deposits	½% & 1%	2% & 1½%	2%
Dividends paid in calendar year	$8 & $8 ext.	(*)	44%

* Dividends paid in 1930, 20% Jan. 15 on capital of $1,000,000, 100% stock dividend Jan. 25 1930 and 8% July 15 on capital of $2,000,000.

Columbia Trust Co. (Boston).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
United States bonds	$51,800	$185,312	$260,162
Other stocks and bonds	250,956	300,655	256,276
Loans on real estate	1,597,400	1,627,303	1,599,620
Demand loans	535,492	989,488	861,417
Time loans	96,984	97,986	117,136
Cash in office	72,974	64,828	58,663
Cash in banks	303,179	199,816	299,850
Total	$2,909,395	$3,465,388	$3,453,124
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus and profits	382,740	360,126	347,004
Deposits	2,426,654	3,005,262	3,006,120
Total	$2,909,395	$3,465,388	$3,453,124

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*Day Trust Co. (Boston).

Resources—	*Dec.* 31 '31.	*Dec.* 31 '30.
Stocks and bonds	$4,673,145	$4,197,425
Loans and discounts	2,136,846	2,229,439
Cash and due from banks	781,601	1,234,556
Other resources	37,732	44,479
Total	$7,629,324	$7,705,899
Liabilities—		
Capital stock	$2,500,000	$2,500,000
Surplus fund	275,000	265,000
Undivided profits, less expenses and interest	3,094	54,547
Deposits	4,751,230	4,848,082
Reserved for taxes etc.	100,000	38,270
Total	$7,629,324	$7,705,899

* Began business in July 1929.

Exchange Trust Co. (Boston).

Resources—	*Dec.* 31 '31.	*Dec.* 31 '30.	*Dec.* 31 '29.
Stocks and bonds	$5,662,097	$5,783,015	$4,747,250
Cash in offices and banks	1,167,263	1,837,921	2,085,226
Safe deposit vaults, furn. & fixtures	90,000	90,000	90,000
Demand loans	1,184,768	1,097,813	1,714,394
Customary liability on acceptances	11,484	7,364	101,207
Time loans	2,004,524	4,532,168	3,851,730
Loans on real estate	7,375,296	7,520,134	7,950,275
Real estate owned	1,213,042	1,223,092	1,028,834
Total	$18,708,474	$22,091,507	$21,568,916
Liabilities—			
Capital	$1,500,000	$1,500,000	$1,500,000
Surplus and guaranty fund	1,400,000	1,850,000	1,800,000
Reserve for depreciation	501,951	------	------
Profit and loss	98,026	200,261	182,886
Deposits	11,841,915	17,841,319	17,053,481
Rediscounts and bills payable	3,355,098	616,025	878,306
Acceptances executed		7,364	101,574
Other liabilities	11,484	103,538	52,669
Total	$18,708,474	$22,091,507	$21,568,916
	1931.	1930.	1929.
Dividends paid in calendar year	$135,000	$180,000	$180,000

*Harris Forbes Trust Co. (Boston).

Assets—	*Dec.* 31 '31.	*Dec.* 31 '30.	**Dec.* 28 '29.
U. S. and Massachusetts bonds	$238,787	$242,991	$147,078
County, city and town bonds payable within two years	99,500	914,501	245,082
Corp. & other bonds pay. in 2 years	296,755		
Other bonds and securities	215,703		
Loans and discounts	1,077,307	1,511,835	1,404,312
Bankers' acceptances purch. or disc.	------	------	199,950
Overdrafts	------	------	6,718
Customers' liability on letters of credit and acceptances	22,200	14,668	11,800
Safe deposit vaults, furn. & fixtures	------	------	5,376
Revenue stamps	------	------	36
Cash and due from banks	1,084,395	1,624,026	637,375
Other assets	33,745	61,403	9,002
Total	$3,068,392	$4,369,424	$2,666,729
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	100,000	100,000	100,000
Undivided profits	40,575	31,548	18,880
Reserves	30,000	------	------
Due to other banks			203,639
Deposits (demand):			
Subject to check			1,752,670
For payment of coupons, &c	2,375,617	3,720,843	40,910
Certificates of deposit			31,517
Treasurer's checks			5
Deposits (time), ctfs. of deposit			7,008
Acceptances and letters of credit	22,200	14,668	11,800
Other liabilities	------	2,365	------
Total	$3,068,392	$4,369,424	$2,666,729

* Company began business June 1 1929.

* Jamaica Plain Trust Co. (Boston).

Resources—	*Dec.* 31 '31.	*Dec.* 31 '30.	*Dec.* 31 '29.
U. S. and Massachusetts bonds	$4,789	$4,789	4,789
Other stocks and bonds	585,465	1,843,780	1,847,261
Loans on real estate	61,542	2,727,220	2,681,260
Demand loans with collaterals	115,890	73,981	53,166
Other demand loans	169,229	150,892	118,204
Time loans with collateral	134,735	458,206	494,303
Other time loans	479,342	538,552	618,935
Overdrafts	3,901	182	646
Banking house	60,000	57,000	58,000
Safe deposit vaults, furn. and fixtures	30,809	31,634	32,601
Real estate by foreclosure	26,922	------	------
Due from reserve banks	65,476	237,248	212,494
Cash, currency and specie	141,563	118,374	122,067
Tellers' shorts	42	------	------
Total	$1,879,705	$6,241,858	$6,243,726
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	59,000	131,000	116,000
Undivided profits	43,611	178,409	204,490
Reserves	104,000	60,000	30,000
Deposits subject to demand	1,250,839	5,447,358	5,542,843
Dividends unpaid	255	91	393
Bills payable	222,000	225,000	150,000
Total liabilities	$1,879,705	$6,241,858	$6,243,726

* In process of acquisition by First National Bank.—V. 133, p. 4104.

(The) Kidder Peabody Trust Co. (Boston).

Resources—	*Dec.* 31 '31.	*Dec.* 31 '30.	*Dec.* 31 '29.
U. S. and Mass. bonds	$795,690	$811,838	$375,000
Other stocks and bonds			953,468
Demand loans with collateral	409,293	483,981	1,824,885
Other demand loans	21,100	96,997	129,200
Time loans with collateral	595,173	969,285	1,033,653
Other time loans	227,402	434,007	83,126
Bankers acceptances purchased	------	200,000	101,265
Real estate loans	45,000	45,000	18,000
Coupons for collection	------	210	110,375
Overdrafts	197	54	------
Banking house safe deposit vaults, furniture and fixtures	55,669	43,711	17,833
Interest accrued	------	------	------
Revenue stamps	101	133	281
Due from Reserve banks	1,043,615	1,167,633	657,593
Due from other banks	24,126		72,116
Cash—Currency and specie	103,403	175,955	196,894
Checks on other banks	30,818		1,669
Other assets	65	957	167,034
Total	$3,351,652	$4,429,761	$5,742,893

(The) Kidder Peabody Trust Co. (Boston) *Concluded.*

Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	200,000	200,000	100,000
Undiv. prof., less exp., int. & taxes	69,953	95,887	136,618
Reserved for taxes	------	24,708	15,000
Reserve for contingencies	50,000	30,000	------
Due to other banks	88,995	------	7,467
U. S. Government deposits	------	------	------
Deposits (demand)—			
Subject to check	2,093,124	2,866,832	3,922,278
For payment of coupons, &c	315,335	------	450,913
Certificates of deposit	------	------	------
Certified checks	3,676	25	3,000
Treasurer's checks	344	447	83
Deposits (time)	------	235,930	------
Certificates of deposit	23,000	167,200	50,000
Open accounts	6,623	------	555,293
Corporate trust department	------	308,415	------
Other liabilities	602	317	1,741
Total	$3,351,652	$4,429,761	$5,742,393

*Lee, Higginson Trust Co. (Boston).

Resources—	*Dec.* 31 '31.	*Dec.* 31 '30.	*Dec.* 31 '29.
U. S. and Massachusetts bonds	$1,248,737	$565,456	$568,308
Other stocks and bonds	3,996,907	5,466,016	3,759,325
Demand loans with collateral	224,647	554,069	3,535,844
Other demand loans	400,000	------	------
Time loans with collateral	1,171,883	1,756,152	1,968,119
Other time loans	164,405	1,178,161	838,486
Customers' liability acct acceptances	250,000	300,000	400,000
Int. accrued but not collected	57,366	97,902	55,380
Revenue stamps	141	285	250
Due from Reserve banks	2,651,826	2,535,509	994,035
Due from other banks	196,944	2,959,584	205,383
Cash	469,127	384,563	368,191
Checks on other banks	240,950	991,161	789,370
Other cash items	135	------	1,476
Other assets	66,004	112,024	68,424
Total	$11,139,071	$16,900,882	$13,552,591
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits, less expenses, interest and taxes paid	284,119	267,932	202,647
Reserve for taxes	732,519	82,825	89,384
Reserved for interest		31,033	14,699
Due to other banks	842,561	1,007,719	808,936
U S. Government deposits	13,940	61,450	163,885
Deposits (demand)			
Subject to check	5,090,326	8,435,423	8,788,257
For payment of coupons, &c	58,445	45,770	49,905
Certificates of deposit	400,000	1,085,000	------
Certified checks	25,946	27,020	20,538
Treasurer's checks	88,539	73,094	22,003
Certificates of deposit (time)	1,885,008	3,358,695	869,840
Open accounts (time)	458,012	930,219	951,376
Sinking funds	932	869	724
Acceptances executed acct. customers	250,000	300,000	400,000
Other liabilities	8,724	193,833	170,897
Total	$11,139,071	$16,900,882	$13,552,591

New England Trust Co. (Boston).

Resources—	*Dec.* 31 '31.	*Dec.* 31 '30.	*Dec.* 31 '29
Stocks and bonds	$9,698,025	$7,527,117	$2,909,680
Real estate	1,975,000	2,007,457	2,034,483
Demand and time loans	12,173,663	21,186,764	32,764,601
Cash in bank and office	6,546,936	6,691,058	7,296,757
Other assets	130,987	152,677	531,352
Total	$30,524,611	$37,565,073	$45,536,873
Liabilities—			
Capital stock	$1,000,000	$1,200,000	$1,200,000
Surplus	2,000,000	2,800,000	2,800,000
Undivided profits	1,016,786	1,149,418	1,130,378
Reserved for taxes	98,783	127,566	270,375
Reserved for contingencies	250,000	200,000	------
Deposits	26,089,227	31,830,201	39,790,225
Bills payable	------	150,000	200,000
Discount collected not earned	54,243	107,888	145,895
Rent collected not earned	15,571	------	------
Total	$30,524,611	$37,565,073	$45.536.873

Stabile Bank & Trust Co. (Boston).

Resources—	*Dec.* 31 '31.	*Dec.* 31 '30.	*Dec.* 31 '29.
Cash and due from banks	$133,498	$142,638	$59,484
Loans and discounts	399,176	570,935	667,352
Securities	547,753	718,665	776,085
Foreign department	29,797	118,514	215,107
Real estate, furn., fixtures & vaults	20,553	15,000	16,151
Other assets	------	13,484	33,798
Total	$1,130,777	$1,579,236	$1,767,977
Liabilities—			
Capital	$250,000	$250,000	$250,000
Surplus	125,000	125,000	125,000
Reserve	7,500	------	------
Undivided profits	9,433	21,261	85,872
Foreign department	------	180,409	246,363
Deposits	738,844	1,002,566	1,066,742
Total	$1,130,777	$1,579,236	$1,767,977

State Street Trust Co. (Boston).

Resources—	*Dec.* 31 '31.	*Jan.* 2 '31.	*Jan.* 2 '30.
Loans on real estate	$1,376,432	$35,517,442	$30,931,817
Time loans	27,053,067		
Demand loans	10,221,561	15,870,949	21,659,747
Investments	4,300,371	2,247,587	1,129,872
Due from Federal Reserve Bank	10,291,614	7,368,024	7,009,464
Cash in office and banks	6,835,532	7,324,798	7,885,603
Real estate and safe deposit vaults	888,439	1,031,410	1,052,676
Interest & rent accrued, not collected	88,250	95,510	157,622
Customers' liability on account acceptances and letters of credit	240,344	813,933	1,560,506
Acceptances of other banks end. & sold	720,350	------	377,920
Other assets	7,648	------	------
Total	$62,023,608	$70,269,653	$71,765,227
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus and undivided profits	3,744,377	4,110,090	4,250,944
Reserve for taxes, &c	175,963	170,769	303,911
Acceptances	207,143	148,437	1,033,628
Acceptances of other banks end. & sold	734,657	------	377,920
Acceptances and letters of credit issued and guaranteed		456,641	523,183
Deposits	54,012,032	62,165,519	62,036,671
Other liabilities	149,436	218,197	238,970
Total	$62,023,608	$70,269,653	$71,765,227

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*United States Trust Co. (Boston).

Resources—	*Dec. 31 '31.	Dec. 31 '30.	Jan. 1 '30.
U. S. and State of Mass. bonds	$2,290,058	$1,761,307	$2,330,617
Other stocks and bonds	8,637,643	9,883,155	10,547,162
Loans on real estate	7,010,140		
Demand and time loans	7,917,619	16,763,968	19,294,982
Cash and due from banks	2,597,648	3,050,008	3,785,607
Invest. in Bank of Comm. Bldg	------	300,000	287,500
Other assets	162,477	159,052	171,294
Total	$28,615,585	$31,917,490	$36,417,162
Liabilities—			
Capital stock	$1,400,000	$3,500,000	$3,500,000
Surplus	2,000,000	4,327,505	4,224,600
Undivided profits	789,992		
Reserves	2,001,776	------	------
Deposits	16,888,431	23,889,920	27,348,451
Due Federal Reserve Bank	2,482,651	------	325,000
Other liabilities	3,052,735	200,066	1,019,111
Total	$28,615,585	$31,917,491	$36,417,162

* Bank of Commerce & Trust Co. and United States Trust Co. consolidated as of Dec. 31 1931. Above statements are combined figures for all the years.

Winthrop Trust Co. (Winthrop, Mass.).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
U. S. and State of Mass. bonds	$301,113	$302,302	$308,133
Other stocks and bonds	631,699	711,044	532,721
Demand loans with collateral	156,906	138,379	538,372
Other demand loans		52,990	71,400
Time loans with collateral	78,818	278,342	25,623
Other time loans		22,603	12,509
Loans on real estate	1,728,299	1,771,478	1,671,910
Banking house and vaults	25,000	25,000	25,000
Due from banks	180,084	138,098	136,678
Cash, currency and specie		39,320	42,334
Other assets	------	38	------
Total	$3,101,919	$3,479,594	$3,364,680
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus fund	100,000	125,000	125,000
Undivided profits	66,369	61,191	56,611
Deposits		2,842,096	2,746,799
Certified checks		567	2,217
Treasurers' checks	2,768,442	4,453	63,587
United States Government deposits		------	------
Due to banks and bankers		315,072	229,840
Reserved for taxes and interest	67,108	31,215	40,626
Total	$3,101,919	$3,479,594	$3,364,680

PHILADELPHIA COMPANIES

*Banca Commerciale Italiana Trust Co. (Philadelphia).

Resources—	Dec. 31 '31.	Dec. 31 '30.	*Dec. 31 '29.
Stocks and bonds	$1,120,707	$611,597	$236,873
Demand loans with collateral	359,387	565,787	1,306,578
Other time loans and discounts	433,749	119,344	28,333
Customers' liability under letters of credit and acceptances	197,072	243,229	12,329
Safe deposit vaults, furn. & fixtures	------	14,152	1
Interest accrued but not collected	51,911	26,443	8,766
Cash and due from Reserve banks	484,986	833,289	192,321
Future foreign exchange contracts	93,115	------	------
Total	$2,740,927	$2,413,841	$1,785,201
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	500,000	500,000	500,000
Undiv. prof., less exp., int. & taxes pd.	24,523	40,000	40,000
Deposits	910,216	611,237	229,591
Letters of credit and acceptances	197,072	243,229	12,329
Reserved for expenses, taxes, &c	11,295	19,375	3,281
Future foreign exchange contracts	93,115	------	------
Other liabilities	4,706	------	------
Total	$2,740,927	$2,413,841	$1,785,201

* Began business Nov. 1 1929.

Banca d'Italia & Trust Co. (Philadelphia).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
U. S. bonds	$350	$31,682	$30,800
Other stocks and bonds	37,798	56,785	75,860
Mortgages and judgments of record	204,819	271,263	311,156
Demand loans with collateral	9,769	14,210	34,430
Commercial & other paper purchased	25,415	29,821	29,149
Overdrafts	637	------	1,910
Office bldg., furniture and fixtures	22,635	22,994	1,839
Real estate by foreclosure, &c	64,317	63,840	85,100
Due from Reserve banks	17,359	41,805	38,027
Cash, currency and specie	6,999	3,293	12,917
Other assets	9,009	1,022	2,788
Due from banks, excluding reserve	3,513	4,307	14,858
Total	$402,620	$541,022	$651,129
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Surplus fund	57,000	75,000	75,000
Undiv. profits, less exp., int. & taxes	4,522	2,000	1,318
Due to other banks	3,137	------	4,167
Demand deposits	31,418	50,149	64,721
Time deposits (savings fund, &c.)	107,879	278,597	377,838
Banca Commerciale Italiana (Rome)	------	6,212	------
Italian lire bonds	------	701	------
Dividends unpaid	------	2,500	2,500
Bills payable	55,400	------	------
Reserves	18,000	------	------
Other liabilities	264	863	585
Total	$402,620	$541,022	$651,129

Broad Street Trust Co. (Philadelphia).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Cash, specie and notes	$102,710	$445,013	$346,235
Due from reserve banks	147,413	275,000	------
Notes purchased	304,828	------	------
Loans secured by bonds & mortgages	284,992	1,842,458	1,875,985
Loans on collateral	714,795		
Bonds and investments	1,021,324	926,293	856,650
Mortgages & judgments of record	189,500	371,000	381,500
Furniture and fixtures	987,257	859,841	34,031
Banking house and other real estate			791,299
Miscellaneous resources	97	153	------
Total	$3,752,916	$4,719,758	$4.285,700
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	582,635	585,081	574,362
Deposits subject to check	1,297,556		
Certified checks	26,316	2,684,444	2,158,765
Treasurer's checks	7,885		
Special time deposits	366,826		
Reserve	20,335	49,726	51,911
Mortgage on banking house	400,000	400,000	400,000
Bills payable	50,000	------	100,000
Other liabilities, dividends unpaid	1,363	507	662
Total	$3,752,916	$4,719,758	$4 285 700

Chestnut Hill Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Cash, specie and notes	$42,119	$67,021	$49,622
Due from approved reserve agents	50,953	49,596	74,679
Legal reserve securities at par	------	46,500	46,500
Commercial paper purchased	411,153	436,887	401,647
Loans upon collateral	229,384	499,385	639,709
Bonds and stocks	398,018	473,713	420,474
Mortgage and judgments of record	238,871	292,225	354,564
Office building and lot	56,310	56,310	56,319
Other real estate	77,506	76,420	70,530
Furniture and fixtures	16,554	16,014	19,055
Other assets	4,957	21,434	22,472
Total	$1,525,825	$2,035,505	$2,155,562

Chestnut Hill Title & Trust Co. (Phila.) *Concluded.*

Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus fund	175,000	175,000	175,000
Undivided profits	22,315	31,253	21,718
Reserve for depreciation	22,500	5,000	1,500
Demand deposits	337,339	512,177	635,227
Time deposits	463,661	809,344	817,104
Bills payable	250,000	245,000	250,000
Other liabilities	5,010	7,731	5,013
Total	$1,525,825	$2,035,505	$2.155,562

Fidelity-Philadelphia Trust Co. (Philadelphia).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Bonds and mortgages owned	$5,728,935	$5,225,027	$4,710,957
Stocks and bonds	53,006,619	58,206,472	35,358,662
Loans	44,868,168	58,678,497	54,136,279
Real estate, office building and lot	3,796,358	3,237,821	3,248,019
Furniture and fixtures	2,622,089	2,610,025	2,577,824
Cust. liab. on accep. & let. of credit	298,976	299,552	370,803
Cash on hand	425,897	10,219	536,912
Due from approved reserve agents	6,176,151	7,972,173	6,577,129
Due from other banks	3,452,344	4,229,556	3 866 701
Exchanges for clearing house	2,113,649	3,411,950	5,342,669
Miscellaneous	1,443,224	1,427,962	6,138,774
Total	123,932,410	$145309054	122,864,729
Liabilities—			
Capital stock	$6,700,000	$6,700,000	$6,700,000
Surplus and profits	22,794,074	26,430,446	26,274,021
Reserve for contingencies	5,093,713	------	------
Reserve for taxes, int. & expenses	957,791	------	------
Deposits	83,233,424	109,535,775	81,129,446
Bills payable	4,400,000	------	1,400,000
Letters of credit issued	298,976	299,552	370,803
Other liabilities	454,431	2,343,282	------
Total	123,932,410	$145309054	122,864,729
Trust department (additional)	800,488,270	$893326800	848,948,460

Finance Co. of Pennsylvania (Philadelphia).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Cash on hand	$341,406	$541,302	$45,040
Due from banks, &c			359,135
Commercial & other paper owned	909,393	1,126,256	525
Loans on collateral			1,966,541
Stocks, bonds, &c	5,615,559	5,630,212	5,280,997
Mortgages	339,450	675,700	835,700
Real estate, furn. & fixtures	4,180,597	3,837,904	3,321,623
Other assets	145,456	96,931	27,038
Total	$11,531,861	$11,908,305	$11,836,599
Liabilities—			
Capital stock	*$2,350,000	$2,500,000	$2,500,000
Surplus & undiv. prof	7,694,662	8,005,696	7,734,162
Res. for deprec., int., taxes, &c	825,169	749,985	799,005
Deposits	548,210	544,663	695,476
Dividends unpaid	100,052	100,000	100,000
Miscellaneous liabilities	13,768	7,961	7,956
Total	$11,531,861	$11,908,305	$11,836,599

* Reduction in capital to $2,000,000 approved Jan. 20, 1931.

Frankford Trust Co. (Philadelphia).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Real estate mortgages	$1,114,642	$1,424,586	$1,864,846
Stocks and bonds	3,334,839	4,612,716	4,730,494
Loans on collateral	2,936,312	3,488,934	4,314,350
Loans on personal securities	1,908,256	2,198,444	2,271,445
Real estate	650,251	587,928	454,305
Cash on hand and reserve bonds	663,795	702,449	308,309
Cash on deposit	445,974	527,213	613,885
Other assets (incl. vault, furn. & fixt.)	72,887	58,372	71,917
Total	$11,126,956	$13,600,642	$14,629,551
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus and reserve fund	1,928,000	1,987,000	1,980,000
Undivided profits	453,666	441,757	357,992
Gen. dep. payable on demand & time	6,929,843	10,293,863	11,086,059
Other liabilities	1,315,447	378,022	705,500
Total	$11,126,956	$13,600,642	$14,629,551
Trust department (additional)	$7,743,202	7,062,900	$6,728,561

Germantown Trust Co. (Philadelphia).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Cash on hand, due from banks, &c	$1,345,764	$1,762,014	$1,862,413
Loans on collateral	8,649,066	11,939,697	11,889,236
Loans on bonds and mortgages	2,383,471	2,621,786	2,720,000
Stocks, bonds, &c	7,555,505	9,076,652	9,756,774
Commercial paper	442,552	473,104	538,315
Real estate, furniture and fixtures	2,184,910	1,919,472	1,175,171
Other assets	275,274	298,947	240,581
Total	$22,836,542	$28,091,672	$28,182,490
Liabilities—			
Capital stock	$1,400,000	$1,400,000	$1,400,000
Surplus and profits	4,306,088	4,330,592	4,184,326
Deposits	17,130,454	22,361,080	22,598,164
Total	$22,836,542	$28,091,672	$28,182,490

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Gimbel Bros. Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Cash, specie and notes	$82,117	$159,689	$121,257
Due from approved reserve agents }	208,062	267,161	341,344
Due from other banks, tr. cos., &c }		15,638	------
Legal reserve securities at par	60,000	90,000	107,000
Nickels and cents	314	227	263
Cash items	63	119	------
Exchanges for Clearing House	1,326	1,734	1,323
Time loans with collateral	70,652	91,709	101,222
Call loans with collateral	71,346	2,500	56,417
Bonds and stocks	1,238,307	2,090,615	2,677,624
Bonds and mortgage owned	299,500	439,500	677,500
Furniture and fixtures	111,737	106,739	107,084
Overdrafts	15	17	------
Other assets	297,879	182,783	96,867
Total	$2,441,318	$3,448,431	$4,287,901
Liabilities—			
Capital	$200,000	$200,000	$200,000
Surplus fund	100,000	100,000	100,000
Undivided profits	71,158	101,880	118,046
Res. for int., taxes, exp. & deprec'n	------	23,909	18,636
Deposits subject to check	596,358	703,776	777,152
Demand savings department	------	------	1,793
Certified checks	16,096	1,051	1,366
Treasurer's checks	1,480	6,961	10,946
Savings fund deposits	1,415,996	2,252,590	2,974,123
Special time deposits	24,937	42,064	40,254
Other liabilities	15,293	16,200	45,585
Total	$2,441,318	$3,448,431	$4,287,901

Guardian Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Cash, specie and notes }			$47,444
Due from approved reserve agents }	$119,332	$241,869	145,408
Legal reserve securities at par }			45,000
Nickels and cents	798	727	787
Comm'l paper purch., upon one name }			511,120
Upon two or more names }			41,571
Time loans with collateral }	580,265	1,010,005	154,274
Call loans with collateral }			384,679
Loans on call upon one name }			57,541
Loans secured by bonds & mortgages }			14,500
Bonds and stocks	417,810	231,866	93,472
Office building and lot }	28,287	37,946	1,000
Furniture and fixtures }	10,023		28,287
Book val. of legal res. sec. above par }	8,525	6,924	9,659
Other resources not included in above }			16,795
Total	$1,165,040	$1,529,337	$1,551,708
Liabilities—			
Capital stock	$300,000	$300,000	$300,000
Surplus fund	100,000	100,000	100,000
Undivided profits, less exp. & taxes pd	4,324	55,549	56,703
Reserve for int., taxes & expenses	59,200	8,000	13,600
Demand deposits—Dep. subj. to ch'k }			704,185
Demand certificates of deposits }			------
Deposits Commonwealth of Penna }	490,494	786,801	70,000
Deposits United States }			48,576
Certified checks }			4,000
Cashiers' or Treasurers' checks }			8,086
Time deposits, time ctfs. of deposit }			55,060
Special time deposits }	80,481	277,452	5,943
Time savings fund deposits }			181,673
Bills payable on demand	130,000	------	------
Other liabilities, not incl. in above	541	1,534	3,942
Total	$1,165,040	$1,529,337	$1,551,708

Girard Trust Co. (Philadelphia).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Cash and reserve	$7,295,609	$7,510,036	$5,281,288
Due from banks & clear. house exchs.	7,037,286	7,398,647	6,507,126
Loans	24,795,073	35,110,192	36,500,665
U. S. Govt. securities	39,182,247 }		
Other securities	29,920,328 }	44,083,860	36,666,794
Mortgages	237,398 }		
Banking house	2,415,387	2,880,050	2,880,050
Other real estate	149,736	930,212	121,884
Customers, liability on letters of credit	253,341	332,095	293,316
Other resources	48,700	36,505	57,571
Total	111,335,105	$98,281,597	$88,308,694
Liabilities—			
Capital stock	$4,000,000	$4,000,000	$4,000,000
Surplus fund	16,000,000	16,000,000	16,000,000
Undivided profits	829,168	1,929,964	1,469,112
Reserve for taxes	425,925	425,699	563,582
Reserve for deprec. of securities	2,001,453	------	------
Deposits	79,715,662	75,193,839	61,845,684
Dividend	400,000	400,000	400,000
Due Federal Reserve Bank	2,700,000	------	------
Letters of credit issued	253,341	332,095	4,030,316
Repurchase contracts, U. S. securities	5,009,550	------	------
Total	$111,335,105	$98,281,597	$88,308,694
Trust dept., excl. of corp. trusts	$870,601,679	$813695,951	695,744,740

*Industrial Trust Co. (Philadelphia).

Resources—	Dec. 31 '31.	*Dec. 31 '30.	*Dec. 31 '29.
Cash and reserve	$1,374,012	$2,479,965	$2,956,492
Loans on collateral }	10,959,163	14,372,427	14,184,136
Commercial paper purchased }			
Bonds, mortgages and judgments }	5,091,955	2,542,279	2,429,652
Stocks, bonds, &c }		5,305,855	8,412,924
Banking house, furniture and fixtures	402,854	727,240	954,186
Customers' liability on letters of credit	------	75,000	81,052
Other resources	246,915	415,595	522,680
Total	$18,074,899	$25,918,361	$29,541,122
Liabilities—			
Capital stock	$882,250	$882,250	$1,281,818
Surplus	4,100,000	4,025,000	4,468,081
Undivided profits	176,878	502,537	624,952
Reserves	334,533	302,233	------
Regular and extra div. pay. Jan. 15	------	------	119,000
Deposits	11,587,408	18,181,776	20,886,395
Acceptances and letters of credit	------	232,994	------
Bills payable	975,000	1,750,000	1,925,000
Other liabilities	18,830	41,571	235,876
Total	$18,074,899	$25,918,361	$29,541,122
Trust funds (additional)	$14,413,367	$13,708,835	$13,072,076

* Consolidated with Fern Rock Trust Co. as of Feb. 15 1929. Name changed from Industrial Trust, Title & Savings Co. Consolidated with Textile National Bank as of Oct. 15 1929; consolidated with Northeastern Title & Trust as of Nov. 13 1930. Above statement for Dec. 31 1929 and 1930 is combined statement for all the institutions. For Jan. 2 1929 for the three trust companies only

Integrity Trust Co. (Philadelphia).

Resources—	Dec. 31 '31.	Dec. 31 '30.	*Dec. 31 '29.
Real estate mortgages }	$25,894,359	$24,064,162	$7,179,359
Stocks, bonds and other investments }			18,507,310
Loans on collateral and commercial paper purchases	33,334,395	44,434,900	50,578,059
Real estate, furniture and fixtures	2,777,434	2,636,582	2,582,637
Cash on hand and on deposit	6,178,511	8,215,735	8,304,725
Customers' liabil. on letters of credit	1,052,124	1,836,255	948,723
Other assets, accrued interest	695,712	570,304	944,801
Total	$69,902,535	$81,757,938	$89,045,614
Liabilities—			
Capital stock	$2,987,920	$2,987,920	$3,377,920
Surplus fund	11,000,000	14,000,000	13,600,000
Undivided profits	1,390,546	1,992,181	2,049,702
Reserved for interest, taxes, &c	288,546	196,495	1,017,630
Deposits	47,240,715	60,761,250	63,938,925
Reserved for contingencies	3,000,000	------	------
Dividend Jan. 2	298,785	------	------
Bills payable	2,650,000	------	3,741,000
Letters of credit issued	1,052,124	1,820,092	981,902
Other liabilities	23,899	------	338,535
Total	$69,932,535	$81,757,938	$89,045,614
Trust department (additional)	$40,110,204	$38,301,776	$37,300,032

*West Philadelphia Title & Trust consolidated with Integrity Trust Co. as of Feb. 28 1929 and Columbia Ave. Trust Co. and Tenth National Bank merged as of July 1 1929. Market Street Title & Trust Co. merged as of Feb. 28 1930. Above figures are combined results for all the companies for all the periods.

*Kensington Security Bank & Trust Co. (Phila.).

Resources—	Dec. 31 '31.	Dec. 31 '30.	*Dec. 31 '29.
Real estate mortgages	$2,071,680	2,046,335	$2,215,739
Loans on collateral & personal secur.	11,061,910	16,566,328	9,201,705
Stocks, bonds, &c	2,739,236	5,082,121	3,699,013
Cash on hand and on deposit	1,169,037	1,953,174	1,316,498
Banking house	805,725	877,798	633,379
Other assets	263,609	599,338	51,682
Total	$18,111,197	$27,125,094	$17,118,016
Liabilities—			
Capital stock	$1,300,000	$1,300,000	$500,000
Surplus and undivided profits	2,203,352	4,172,641	1,604,488
Contingent fund	1,631,106	250,000	75,000
Deposits	10,076,752	19,340,290	14,278,420
Dividends payable Dec. 31	78,000	143,000	56,764
Reserve for taxes, &c	72,181	2,855	52,594
Bills payable	2,690,562	1,735,000	550,000
Miscellaneous liabilities	59,244	181,308	750
Total	$18,111,197	$27,125,094	$17,118,016

* Kensington Trust Co. and National Security Bank & Trust Co. consolidated on June 28 1930 under name of Kensington Security Bank & Trust Co. Above figures for Dec. 31 1930 are for the two institutions. For Dec. 31 1929 and 1928 for the Kensington Trust Co. alone.

Liberty Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Cash on hand	$195,613	$256,791	$286,339
Due from banks, &c	901,162	1,330,125	541,520
Loans on collateral	4,110,102	5,042,830	6,049,356
Stocks, bonds, &c	1,632,010	1,459,762	1,587,495
Mortgages	1,277,274	1,289,434	1,470,370
Commercial paper purchased	563,046	887,811	1,012,671
Real estate, furniture and equipment	156,773	103,036	24,998
Other resources	41,131	18,968	19,508
Total	$8,877,111	$10,388,757	$10,992,257
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	1,500,000	1,500,000	1,500,000
Undivided profits	162,733	318,422	319,473
Reserve for depreciation	120,025	------	------
Title Insurance reserve fund	723	------	------
Deposits	6,093,630	7,569,729	7,822,503
Bills payable	------	------	350,000
Other liabilities	------	606	281
Total	$8,877,111	$10,388,757	$10,992,257
Trust department (additional)	$13,418,408	$14,968,546	13,177,533

*Media-Sixty-Ninth Street Trust Co. (Phila.).

Resources—	Dec. 31 '31.	Dec. 31 '30.
Cash in vaults	$260,361	$310,940
Due from reserve banks	416,838	533,814
Due from other banks	22,204	42,313
Loans	2,978,638	4,289,389
Bonds and stocks	2,999,307	3,642,193
Mortgages of record	1,726,433	1,541,040
Office building and lot	127,508	127,508
Furniture and fixtures	124,170	124,946
Vaults	47,759	46,789
Other resources	89,159	70,896
Total	$8,792,377	$10,729,828
Liabilities—		
Capital stock	$375,000	$375,000
Surplus	1,000,000	1,000,000
Undivided profits	180,496	184,655
Bills payable	------	500,000
Other liabilities	15,050	6,972
Reserves for losses, &c	156,512	112,926
Borrowed money	1,090,167	------
Deposits	5,975,152	8,550,275
Total	$8,792,377	$10,729,828

* Media Title & Trust Co. of Media, Pa., and Sixty-Ninth Street Terminal Title & Trust Co. consolidated as of May 1 1930.

Mitten Men & Management Bank & Trust Co. (Phila.).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Cash specie and notes	$105,693	$348,347	$295,155
Due from approved reserve agents	548,834	1,400,228	1,843,419
Commercial paper	383,499	495,526	780,453
Time loans on collateral	682,872	1,692,295	1,998,054
Call loans on collateral	2,276,343	2,092,689	3,928,910
Call loans on collateral (brokers)	------	200,000	638,000
Character loans	1,763,420	2,552,307	3,171,226
Bonds and stocks	3,269,223	6,534,123	5,634,111
Bonds and mortgages owned	1,586,736	1,850,221	1,641,395
Furniture and fixtures	93,756	93,185	94,688
Other assets	640,955	423,837	554,370
Total	$11,351,331	$17,682,758	$20,579,781

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Mitten Men & M'g't Bk & Tr. Co. (Phila.) *Concluded.*

Liabilities—			
Capital stock	$3,500,000	$3,500,000	$3,500,000
Surplus fund	300,000	1,000,000	1,000,000
Undivided profits	67,735	374,722	391,401
Res've for int., taxes & contingencies	1,204,019	128,646	142,262
Demand deposits	515,072	2,356,910	3,057,560
Time deposits	4,805,542	10,053,257	12,038,913
Due to banks, trust companies, &c	20,984	38,221	49,187
Bills payable	686,639	------	------
Other liabilities	251,340	231,002	400,458
Total	$11,351,331	$17,682,758	$20,579,781
Trust department (additional)	$4,167,229	$1,529,431	$418,493

*Ninth Bank & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '31.	*Dec.* 31 '30.	**Dec.* 31 '29.
Loans and discounts	$13,169,727	$17,200,735	$28,852,649
Investments	6,658,184	6,983,201	
Banking house, vault, &c	1,027,668	1,034,821	1,015,037
Interest accrued	142,695	166,964	223,145
Due from banks	688,046	784,162	955,378
Clearing House exchanges	186,124	271,137	282,043
Cash and reserve	1,341,516	1,871,091	2,578,069
Customers' liability acct. acceptances	21,997	50,904	79,674
Total	$23,235,957	$28,363,015	$33,985,994
Liabilities—			
Capital stock	$1,375,000	$1,375,000	$1,375,000
Surplus and profits	2,339,774	3,269,055	3,260,969
Reserve for taxes, &c	†1,102,308	164,905	307,634
Discount unearned	25,824	33,964	38,055
Deposits	16,108,929	22,937,312	26,498,788
Bills payable and rediscount	2,200,250	470,000	2,336,500
Acceptances & letters of credit issued	21,997	50,904	79,674
Dividend payable Jan. 2	61,875	61,875	89,375
Total	$23,235,957	$28,363,015	$33,985,994
Trust department (additional)	$14,892,235	$13,730,860	$11,389,833

* Northern National Bank and Ninth Bank & Trust Co. consolidated as of Mar. 4 1929 under name of latter. Also merged with Fairhill Trust Co. as of June 11 1929. Above statement for Dec. 31 1929 and 1930 is result for all companies. † Reserve for taxes, &c. Included in this amount is $1,000,000 set aside out of surplus and undivided profits for depreciation and contingencies.

North City Trust Co. (Philadelphia.)

Resources—	*Dec.* 31 '31.	*Dec.* 31 '30.	*Dec.* 31 '29.
Cash, specie and notes			$41,084
Due from approved reserve agents			66,245
Nickels and cents	$124,621	$218,862	497
Cash items			------
Due from banking instit's (excl. res.)			3,000
Bills disc. on 1, 2 or more names			309,775
Time loans with collateral	1,009,814		94,620
Call loans with collateral		1,549,940	478,102
Loans secured by bond & mortgage			405,450
Bonds	203,828		362,931
Stocks	233,238	------	------
First mortgages	126,060	------	------
Title reserve	1,000	------	------
Furniture and fixtures	348,651	150,113	13,000
Other resources	6,632	3,320	6,426
Total	$2,053,844	$1,922,235	$1,781,530
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	200,000	210,000	290,000
Undivided profits	7,973	29,863	38,707
Demand deposits	670,041	542,732	573,670
Time deposits		452,730	329,153
Due Federal Reserve Bank	357,307	81,070	------
Res've for deprec., title ins., &c	123,473	105,800	------
Bills payable	35,050	------	------
Mortgages payable	160,000	------	------
Other liabilities	------	------	50,000
Total	$2,053,844	$1,922,235	$1,781,530

Northern Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '31.	*Dec.* 31 '30.	*Dec.* 31 '29.
Real estate mortgage loans	$2,058,300	$3,528,870	$2,824,450
Investment securities	6,364,957	8,184,957	6,698,532
U. S. Govt. & municipal securities	938,169		480,000
Loans on collateral	3,694,027	5,522,437	7,047,755
Commercial paper	83,107	385,135	207,998
Real estate	587,295	513,040	462,284
Cash on hand and in bank	1,363,609	1,257,805	1,207,023
Other resources—accrued interest	33,900	34,419	66,424
Total	$15,123,364	$19,426,633	$18,994,466
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	3,750,000	3,750,000	3,500,000
Undivided profits	344,670	498,060	595,224
Deposits	10,528,694	14,678,573	14,399,242
Total	$15,123,364	$19,426,633	$18,994,466

North Philadelphia Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '31.	*Dec.* 31 '30.	*Dec.* 31 '29.
Stocks and bonds	$2,108,379	$9,337,539	$2,625,812
Mortgages	2,147,572		2,763,494
Amount loaned on collaterals	2,076,526		4,374,308
Amount loaned on personal securities	407,256		608,132
Cash on hand	285,829	1,029,418	316,332
Cash on deposit with banks	184,238		585,215
Real estate, furniture and fixtures	476,917	215,000	246,883
Other assets	1,615	6,652	4,219
Total	$7,688,332	$10,588,609	$11,524,395
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	1,350,000	1,527,464	1,300,000
Undivided profits	126,930		212,918
Reserve for depreciation	75,000	------	------
Reserve for interest and taxes	55,318	94,068	98,765
Title insurance reserve	5,644		2,847
Bills payable	535,000	100,000	------
Gen. dep. pay. on demand & time	5,040,440	8,367,077	9,409,865
Total	$7,688,332	$10,588,609	$11,524,395
Trust department (additional)	$4,874,821	$4,540,683	$4,229,487

*Pennsylvania Co. for Insurances on Lives & Granting Annuities (Philadelphia).

Resources—	†*Dec.* 31 '31.	*Dec.* 31 '30.	*Dec.* 31 '29.
Cash on hand	$13,856,048	$22,340,347	$8,704,830
Due from banks and bankers	32,074,048	38,248,665	51,101,718
Loans on collateral	106,758,822	116,688,877	116,373,085
Stocks, bonds, &c	67,493,571	61,580,605	23,928,872
Mortgages			6,906,240
Commercial paper purchased	19,747,243	23,205,303	37,666,196
Reserve fund for protec'n of trade bal.	10,062,156	7,512,977	6,971,935
Interest accrued	1,474,920	1,281,953	890,021
Furniture and fixtures	1,209,316	1,231,766	2,793,532
Bank building	2,829,962	2,829,962	
Customers' liab. let. of cred. & accep.	333,769	2,659,849	------
Other assets	2,005,565	2,230,575	3,741,063
Total	$257,845,420	279,810,879	$259,077,492
Liabilities—			
Capital stock	$8,400,000	$8,232,400	$10,499,450
Surplus fund	27,000,000	34,000,000	38,905,921
Undivided profits	581,848	2,675,083	
Reserves	11,087,498	2,317,124	1,638,301
Deposits	190,761,444	220,739,127	196,804,861
Interest payable to depositors	415,153	674,562	468,984
Bills payable	12,000,000	------	1,500,000
Loans & comm. paper rediscounted	4,348,667	------	8,357,750
Dividend payable Jan. 2	630,000	617,430	------
Treas. checks & Clear. House bills	1,309,357	7,797,286	------
Letter of cred. issued & acceptances	333,769	2,659,848	------
Other liabilities	977,684	98,019	902,225
Total	$257,845,420	279,810,879	$259,077,492
Trust department (additional)	839,060,512	753,681,883	677,548,085

* Bank of North America & Trust Co. consolidated with Pennsylvania Co. for Insurances on Lives & Granting Annuities as of June 1 1929 under name of latter. Colonial Trust Co. merged March 29 1930. Above statement is combined results of all companies for all periods.

† On Dec. 27 1931 the Continental-Equitable Title & Trust Co. discontinued its banking business and transferred all its deposit accounts to the Pennsylvania Co. for Insurances on Lives & Granting Annuities.

Pennsylvania Warehousing & Safe Deposit Co. (Phila.).

Resources—	*Dec.* 31 '31.	*Dec.* 31 '30.	*Dec.* 31 '29.
Cash on hand	$165,057	$170,639	$23,865
Due from banks and bankers	26,052	222,014	339,916
Loans & discounts	539,615	754,731	810,073
Investment securities owned	485,170	521,110	486,669
Real estate, furniture and fixtures	1,717,287	1,656,189	1,479,896
Other assets	103,603	106,819	90,624
Total	$3,036,784	$3,431,502	$3,231,043
Liabilities—			
Capital stock	$800,000	$800,000	$800,000
Surplus and undivided profits	494,144	470,129	397,203
Deposits	481,093	762,820	1,321,427
Reserve	486,547	498,553	481,674
Bills payable	775,000	900,000	------
Other liabilities	------	------	10,739
Total	$3,036,784	$3,431,502	$3,011,043

Provident Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '31.	*Dec.* 31 '30.	*Dec.* 31 '29.
Mortgages	$2,622,751	$2,670,409	$2,671,116
Stocks and bonds	26,104,015	20,500,881	20,164,702
Commercial paper	1,562,209	908,287	1,137,394
Loans	12,848,644	18,031,719	19,047,384
Real estate	4,163,879	4,042,507	3,527,196
Cash on hand & due from bks. & bkrs.	5,016,116	4,546,519	4,667,064
Miscellaneous assets	673,184	1,013,206	576,525
Total	$52,990,798	$51,713,528	$51,791,381
Liabilities—			
Capital stock	$3,200,000	$3,200,000	$3,200,000
Surplus	12,260,000	12,260,000	12,260,000
Undivided profits	5,038,396	4,965,909	4,947,637
Reserve for contingencies & deprec.	1,000,000	2,577,128	2,577,128
Dividend payable Jan 2	320,000	320,000	320,000
Reserve for taxes and other liabilities	267,551	585,965	656,227
Deposits	30,551,972	27,053,269	24,924,297
Bills payable	------	------	2,575,000
Other liabilities	352,879	751,257	331,092
Total	$52,990,798	$51,713,528	$51,791,381
Trust department (additional), incl. corporation trusts	359,348,514	339,347,655	322,948,494

The Real Estate Trust Co. of Philadelphia

Resources—	*Dec.* 31 '31.	*Dec.* 31 '30.	*Dec.* 31 '29.
Lawful reserve bonds	$249,000	$249,000	$304,000
Cash on hand	308,552	254,440	284,213
Due from banks and bankers	1,323,623	1,703,299	1,094,706
Call loans on collateral	1,938,026	2,717,146	3,102,790
Time loans on collateral	------	------	392,529
Loans on bonds and mortgages	337,546	383,819	2,977,961
Loans on one and two name paper	129,374	25,000	10,000
Stocks, bonds, &c	3,381,359	2,790,505	------
Real estate	5,298,517	5,298,517	5,000,000
Other assets	366,074	143,745	26,831
Total	$13,332,071	$13,565,471	$13,193,030
Liabilities—			
Capital stock paid in common	$3,131,200	$3,131,200	$3,131,200
Surplus	2,000,000	2,000,000	2,000,000
Undivided profits	357,425	422,976	411,662
Building renewal reserve	94,493	36,353	94,650
Principal of ground rents	832,000	832,000	832,000
Deposits	6,848,614	7,082,444	6,552,687
Dividends unpaid	400	260	453
Other liabilities	67,939	60,238	170,378
Total	$13,332,071	$13,565,471	$13,193,030
Trust department (additional)	$50,939,433	$50,408,942	$48,428,065
	1931.	1930.	1929.
Rate of interest paid on deposits	1%	2%	2%
Divs. paid in cal. year	$250,496	$250,496	$266,099

The Real Estate-Land Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '31.	*Dec.* 31 '30.	*Dec.* 31 '29.
Cash on hand and due from banks	$6,029,042	$5,149,457	$6,891,463
Loans	28,558,084	42,857,481	45,185,565
Investments	21,446,592	21,206,536	20,606,226
Real estate	1,868,596	1,170,241	721,877
Other assets	3,462,565	4,656,133	3,664,544
Total	$61,864,879	$75,039,848	$77,069,675
Liabilities—			
Capital stock paid in	$7,500,000	$7,500,000	$7,500,000
Surplus and reserves	14,832,874	15,378,619	15,329,506
Undivided profits	1,765,497	2,020,107	1,868,646
Deposits	35,993,481	46,807,524	45,110,081
Other liabilities	1,773,027	3,333,598	7,261,442
Total	$61,864,879	$75,039,848	$77,069,675
Trust dept. (additional)	$173,352,675	$162,820,673	158,087,517

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Sonsitaly Bank & Trust Co. (Philadelphia.)

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Cash, specie and notes	$17,934	$13,546	
Due from approved reserve agents	68,386	119,709	$99,264
Nickels and cents	436	------	
Legal reserve securities at par	25,000	------	------
Due from bank'g instit., excl. res	27,951	7,334	------
Time loans with collateral	34,518	25,785	
Call loans with collateral	37,960	117,850	412,950
Loans secured by bond and mortgage	17,800	14,100	
Commercial paper	281,542	221,685	127,261
Bonds and stocks	173,162	144,227	19,739
Mortgages owned	137,800	162,600	178,900
Judgment of record owned	107,585	93,070	69,139
Office building and lot	50,000	50,000	61,487
Furniture and fixtures	11,843	11,691	
Overdrafts	415	94	------
Other resources	767	------	------
Total	$993,099	$981,691	$968,740
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Surplus fund	90,000	90,000	75,000
Undivided profits	------	4,657	22,024
Demand deposits	194,385	159,106	746,716
Time deposits	563,340	595,343	
Reserve for deprec.	20,374	7,585	------
Total	$993,099	$981,691	$968,740

Wyoming Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Cash, specie and notes		$271,933	
Due from approved reserve agents	$122,117	89 879	$278,172
Legal reserve securities		30 000	
Commercial paper	60,773	79,566	
Time loans on collateral		223,741	
Call loans on collateral	465,846	443,000	1,825,036
Loans on call on one name		------	
Loans payable on demand	105,067	173,711	------
U. S. and other bonds	375,770	596,470	704,434
Preferred stocks—investment	151,413	194,337	
Mortgages and judgments of record	186,300	219,000	------
Office building and lot	141,620	141,073	140,993
Furniture and fixtures			
Other resources	4,500	------	------
Total	$1,613,406	$2,462,710	$2,948,635
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	100,000	150,000	150,000
Undivided profits	68,948	38,439	32,787
Demand deposits		825,126	2,554,052
Time deposits	1,005,458	1,229,476	
Reserve for depreciation		11,669	----
Miscellaneous	239,000	8,000	11,796
Total	$1,613,406	$2,462,710	$2,948,635

BALTIMORE COMPANIES

American Trust Co. (Baltimore)

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Loans and discounts		$1,242,490	$1,172,481
Stocks, bonds, securities, &c		841,933	733,525
Banking house		156,643	156,644
Furniture and fixtures		4,381	4,382
Due from banks, bankers & tr. cos		2,352	------
Due from approved reserve agents		90,609	396,180
Cash		22,898	43,531
Miscellaneous assets		53,470	37,443
Total		$2,414,776	$2,544,186
Liabilities—			
Capital	See	$500,000	$500,000
Surplus fund	note	100,000	100,000
Undivided profits	below	18,971	20,084
Demand deposits		334,967	414,777
Savings and special depoits		375,512	385,312
City of Baltimore deposits		431,318	977,721
Bills payable		532,624	------
Reserves		19,271	------
Mortgage account		------	132,000
Unearned discount		------	3,317
Other liabilities		102,113	10,975
Total		$2,414,776	$2,544,186

Note.—In December 1930, to prevent the company from closing, the Union Trust Co. of Maryland assumed the management and guaranteed the deposit line after receiving a guarantee from the board of directors and also the Baltimore Clearing House against any loss.

*Baltimore Trust Co. (Baltimore).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 29.
Cash on hand & in F.R. & oth. banks	$11,711,370	$13,741,641	$13,701,786
U. S. Govt. and other bonds & invest	24,193,467	20,687,331	14,855,554
Bankers' acceptances	1,504,371	------	------
Federal Intermediate Credit Bank deb. and other short-term notes	2,503,491	------	------
Loans	37,662,582	46,752,044	57,414,242
Customers liabilities account accepts. and letters of credit	2,007,121	6,675,687	7,076,168
Banking houses, furniture & fixtures	5,300,000	8,643,802	7,946,934
Interest earned but not collected	620,279	682,449	907,346
Total	$85,502,681	$97,182,954	101,902,030
Liabilities—			
Capital	$6,250,000	$6,250,000	$6,250,000
Surplus and undivided profits	4,432,971	5,250,000	5,250,000
Reserves	9,118,932	1,205,642	1,262,777
Acceptances and letters of credit	2,016,121	6,882,165	7,455,021
Acceptances and foreign bills sold	1,504,371	1,099,685	1,807,526
Rediscounts with Fed. Res. Bank	1,250,000	------	------
Bills payable with Federal Res. Bank	------	------	3,000,000
Deposits	60,930,286	76,495,462	76,876,706
Total	$85,502,681	$97,182,954	$101,902,030

* Century Trust Co. and Baltimore Trust Co. consolidated as of Nov. 22 1929 under name of latter. Above statement is combined results of the two institutions for all periods.

Colonial Trust Co. (Baltimore).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec 31 '29.
Loans and discounts	$418,906	$653,221	$1,229,647
Overdrafts, secured and unsecured	142	99	182
Stocks, bonds, securities, &c	1,399,714	1,313,385	1,127,068
Mortgages	141,250	168,550	207,800
Bkg. house, furn., fixtures & vault	221,149	222,092	154,932
Other real estate	202,153	187,653	167,418
Checks and cash items	162,058	59	897
Due from approved reserve agents		307,459	280,231
Lawful money reserve in bank		18,080	16,422
Miscellaneous	25,084	24,768	15,445
Total	$2,570,456	$2,895,366	$3,200,042
Liabilities—			
Capital stock paid in	$400,000	$400,000	$400,000
Surplus fund	400,000	600,000	600,000
Undivided profits	17,851	91,149	122,838
Deposits	1,579,203	1,769,829	2,051,148
Reserve for taxes	2,814	11,620	21,802
General reserve	166,718	------	------
Other liabilities	3,870	22,768	4,254
Total	$2,570,456	$2,895,366	$3,200,042

Equitable Trust Co. (Baltimore).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Loans and discounts	$7,821,874	$12,368,633	$14,007,511
Overdrafts, secured and unsecured	2,192	1,576	1,100
Stocks, bonds, securities, &c	11,011,394	9,555,596	7,798,293
Bank. house, vaults, furn. & fixtures	250,000	250,000	250,000
Due from banks, bankers & trust cos	26,211	92,950	24,267
Due from approved reserve agents	3,187,909	2,358,745	3,859,031
Lawful money reserve in bank	270,799	313,172	335,888
Accrued interest receivable	121,473	131,235	130,537
Miscellaneous	51,987	83,371	133,985
Total	$22,743,839	$25,155,278	$26,540,612
Liabilities—			
Capital stock paid in	$1,250,000	$1,250,000	$1,250,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	430,217	500,523	388,239
Due to banks, bankers and trust cos	345,849	481,639	315,753
Due to approved reserve agents	1,396,814	587,149	562,916
Deposits (demand)	8,136,313	10,939,043	13,566,574
Deposits (time)	8,102,793	8,895,297	7,820,871
Dividends unpaid	37,275	37,260	56,381
Reserved for taxes, interest, &c	286,026	401,177	464,844
Bills payable	750,000	------	------
Miscellaneous	8,552	63,190	115,034
Total	$22,743,839	$25,155,278	$26,540,612

Fidelity Trust Co. (Baltimore).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Loans and discounts	$7,438,600	$9,034,825	$9,775,261
Overdrafts, secured and unsecured	888	448	261
Stocks, bonds, securities, &c	9,461,507	9,502,141	8,047,716
Due from banks, bankers & trust cos	3,827	3,103	5,060
Exchanges for Clearing House	406,212	------	------
Checks and other cash items	58,562	------	------
Due from approved reserve agents	3,246,825	3,018,134	3,334,302
Cash on hand	324,039	365,079	497,085
Due from cust'rs under letters of cred	37,045	31,817	57,804
Miscellaneous assets	4,283	15,033	8,090
Total	$20,981,788	$21,970,580	$21,725,579
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	268,624	785,603	760,203
Due to banks, bankers and trust cos	700,610	811,661	1,213,109
Due to approved reserve agents	487,567	442,986	363,061
Deposits (demand)	11,062,191	12,807,345	13,462,119
Deposits (savings and special)	3,761,010	2,980,665	1,755,322
Reserve for taxes and interest	223,626	58,557	58,186
Certificates of deposit	100,000	100,000	100,000
Trust deposits	1,266,115	651,946	455,775
City of Baltimore deposit	75,000	300,000	500,000
Liabilities under letters of credit	37,045	31,817	57,804
Total	$20,981,788	$21,970,580	$21,725,579
	1931.	1930.	1929.
Divs. pd. on co.'s stk. in cal. year	24%	24%	24%
Rate of interest paid n deposits	1% sav	3½% 2% sav	3½% 2½% sav. 3½%

*Maryland Trust Co. (Baltimore).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Loans	$18,316,238	$22,107,878	$7,017,340
Stocks, bonds, securities, &c	10,280,438	10,704,554	2,320,288
Due from banks, bankers & trust cos	2,940,592	6,092,342	1,834,388
Cash on hand and on deposit	4,386,431	2,669,953	1,369,079
Banking houses and office buildings	1,492,929	1,469,085	615,000
Miscellaneous assets	310,714	313,508	135,558
Total	$37,727,342	$43,357,320	$13,291,653
Liabilities—			
Capital stock	$2,500,000	$2,500,000	$1,000,000
Surplus	2,000,000	2,000,000	750,000
Undivided profits	720,000	695,813	261,937
Reserves	228,576	438,409	28,894
Deposits	31,901,546	37,579,167	11,240,964
Miscellaneous	377,220	143,931	9,858
Total	$37,727,342	*$43,357,320	$13,291,653

* Continental Trust Co., Drovers & Mechanics National Bank and Maryland Trust Co. merged as of July 26 1930 under name of Maryland Trust Co. Above statement for Dec. 31 1930 is for the consolidated institution. For Dec. 31 1929 and 1928 for Maryland Trust Co. alone.

Mercantile Trust Co. (Baltimore).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Loans and discounts	$10,821,281	$15,002,035	$14,156,785
Stocks, bonds, securities, &c	*8,356,886	6,008,242	6,263,677
Banking house, furniture and fixtures	1,185,000	1,185,000	100,000
Cash on hand and on deposit	2,274,285	2,647,863	3,574,149
Accounts receivable	376,588	306,234	433,142
Foreign department	18,356	27,205	19,102
Clearing House exchanges	1,201,662	773,391	875,233
Customers' liabil. under letters of cred	112,145	110,833	156,982
Total	$24,346,203	$26,060,803	$25,579,070
Liabilities—			
Capital stock, paid in	$1,500,000	$1,500,000	$1,500,000
Surplus fund	4,000,000	4,000,000	4,000,000
Undivided profits	104,325	697,849	661,876
Reserve for interest and taxes	258,404	305,770	369,656
Deposits (demand)	14,052,707	13,493,065	14,454,194
Deposits (time)	4,318,622	5,953,286	4,436,362
Letters of credit	112,145	110,833	156,982
Total	$24,346,203	$26,060,803	$25,579,070

* Investments carried at market prices Dec. 31 1931.

Real Estate Trust Co. (Baltimore)

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Loans	$1,009,786	$1,582,338	$1,421,430
Investments	324,536	354,485	296,586
Mortgages	508,680		255,230
Furniture and fixtures	8,644	7,690	8,300
Due from approved reserve agents	355,263	212,585	239,895
Cash	34,053		11,926
Interest earned not collected	16,562	13,358	11,693
Miscellaneous	1,011	943	1,198
Total	$2,258,535	$2,171,399	$2,246,258
Liabilities—			
Capital stock	$600,000	$600,000	$600,000
Surplus	150,000	150,000	150,000
Undivided profits	59,477	49,898	43,400
Deposits (demand)	1,204,541	1,353,264	1,256,927
Deposits (saving and special)	226,556		186,302
Reserve for interest	16,221	17,484	8,179
Other liabilities	1,740	753	1,450
Total	$2,258,535	$2,171,399	$2,246,258

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Safe Deposit & Trust Co. (Baltimore).

Resources—	*Dec.* 31 '31.	*Dec.* 31 '30.	*Dec.* 31 '29.
Stocks and bonds	$12,997,554	$15,882,538	$14,695,430
Loans, demand, time and special	3,592,507	4,230,513	5,390,044
Mortgage loans	646,509	624,532	675,023
Cash on deposit in banks	3,527,139	3,378,760	5,089,660
Bills receivable	------	52,000	53,000
Real estate	275,000	275,000	130,720
Accrued interest receivable	18,967	25,566	39,879
Other assets	35,303	5,754	28
Total	$21,092,979	$24,474,663	$26,073,784
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$1,200,000
Surplus	3,000,000	4,000,000	3,600,000
Undivided profits	894,706	870,198	1,196,720
Reserve for taxes, &c	169,097	257,978	375,867
Deposits	11,135,617	14,730,793	16,980,846
Deposits, trust funds	2,893,559	2,615,694	2,720,351
Res've for deprec. in val. of securities	1,000,000	------	------
Total	$21,092,979	$24,474,663	$26,073,784

Title Guarantee & Trust Co. (Baltimore).

Resources—	*Dec.* 31 '31.	*Dec.* 31 '30.	*Dec.* 31 '29
Loans and discounts	$2,002,669	$2,544,962	$3,051,817
Stocks, bonds, securities, &c	1,964,664	2,179,610	3,043,918
Banking house, furniture and fixtures	600,200	600,200	600,200
Mortgages and ground rents	2,180,674	2,286,467	2,731,452
Cash in hand and in banks	748,039	581,846	1,115,971
Equity in other real estate owned	81,987	80,388	48,009
Accrued interest receivable	25,359	26,481	39,550
Miscellaneous	4,009	4,810	6,904
Total	$7,607,601	$8,304,764	$10,637,821

Title Guarantee & Trust Co. (Baltimore) *Concluded.*

Liabilities—			
Capital stock paid in	$600,000	$600,000	$600,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	44,209	44,174	33,980
Due to banks, bankers & trust cos	174,409	229,836	352,855
Deposits (demand)	2,969,845	3,199,451	4,887,378
Deposits (time)	2,464,216	2,716,581	3,071,551
Bills payable	200,000	375,000	600,000
Reserve for interest on deposits	154,922	139,722	92,057
Total	$7,607,601	$8,304,764	$10,637,821

*Union Trust Co. (Baltimore).

Resources—	*Dec.* 31 '31.	‡*Dec.* 31 '30.	**Dec.* 31' 29
Loans and discounts	†$42,307,450	$44,603,561	$28,592,862
Stocks, bonds, securities, &c	12,858,403	15,664,047	6,538,146
Banking house, furniture & fixtures	2,962,248	2,590,936	450,000
Branch office properties			687,006
Cash and exchange	12,039,253	9,805,907	5,951,596
Credit granted on acceptances	1,339,498	423,078	1,215,543
Customers' liabil. under letters of cred	64,484	26,838	14,487
Total	$71,571,336	$73,114,367	$43,449,640
Liabilities—			
Capital stock paid in	$2,500,000	$2,500,000	$1,500,000
Surplus fund	5,000,000	5,000,000	2,500,000
Undivided profits	1,599,683	1,550,583	1,500,455
Reserve for interest and taxes, &c	186,227	600,745	217,863
Deposits	57,750,149	63,265,592	36,547,297
Acceptances sold	970,793	170,609	1,170,543
Letters of credit	64,484	26,838	13,482
Bills payable	3,500,000	------	------
Total	$71,571,336	$73,114,367	$43,449,640

* In October 1929 purchased the National Bank of Baltimore. ‡ Absorbed the Monumental City Bank July 1 1930 and the Farmers & Merchants Nat. Bank July 31 1930. † On Dec. 12 1930 assumed management of American Trust Co. (Balto.) and guaranteed the deposits.

ST. LOUIS COMPANIES

*Bremen Bank & Trust Co. (St. Louis).

Resources—	*Dec.* 31 31.	**Dec.* 31 30.
Loans on collateral security	$1,684,234	$1,000,926
Loans on real estate security		1,068,420
Overdrafts by solvent customers	856	2,088
Bonds and stocks	3,169,929	4,014,144
Stock in Federal Reserve Bank, St. Louis	27,000	27,000
Stock in Bremen Investment Co	750,000	------
Real estate (company s office building)	184,000	197,800
Other real estate	23,879	------
United States Liberty bonds	------	1,000
Safe deposit vaults, furniture and fixtures	30,800	23,800
Due from banks and bankers	594,317	571,291
Cash on hand	138,531	438
Other resources	------	141,675
Total	$6,603,546	$7,048,582
Liabilities—		
Capital stock paid in	$400,000	$400,000
Surplus	500,000	500,000
Undivided profits less current exps. & taxes paid	116,490	225,480
Deposits		1,433,587
Time certificates of deposit	5,565,888	3,125,399
Other deposits		11,904
Savings deposits		1,325,043
Treasurer's checks	8,732	13,329
Unpaid dividends	12,436	13,840
Total	$6,603,546	$7,048,582

* Organized as the Bremen Bank in 1868; name changed to Bremen Bank & Trust Co. as of May 1 1930.

Cass Bank & Trust Co. (St. Louis).

Resources—	*Dec.* 31 31.	*Dec.* 31 30.	*Dec.* 31 29
Loans on collateral security	$1,089,438	$1,303,274	$1,123,446
Loans on real estate security	1,058,653	1,613,590	1,594,245
Other negotiable and non-negotiable paper and investment securities	------	------	404,909
Overdrafts by solvent customers	1,178	2,114	356
Bonds and stocks	2,855,621	2,722,108	2,761,913
Stock in Fed. Res. Bank, St. Louis	21,000	21,000	21,000
Real estate (company's office bldg.)	150,000	150,000	150,564
Other real estate	82,428	1	1
Safety deposit vaults	100,000	100,000	100,000
Due from Fed. Res. Bank and other banks and trust companies	357,677	327,859	455,014
Checks and other cash items	13,120	7,312	8,422
Cash on hand	156,083	153,067	138,538
All other resources: U. S. secur. borr'd	503,664	525,500	525,500
Total	$6,388,862	$6,925,825	$7,283,908
Liabilities—			
Capital stock	$300,000	$300,000	$300,000
Surplus	400,000	400,000	400,000
Undiv. prof. less curr. exp. & taxes pd.	82,407	170,982	167,123
Deposits subject to draft at sight by individuals and others	1,490,352	1,615,961	1,816,051
Time certificates of deposit	1,508,581	1,582,916	1,590,102
Other time deposits	4,669	------	6,249
Savings deposits	1,665,438	1,917,731	2,181,663
U. S. Government deposits	129,003	------	833
Cashier's checks	39,748	37,735	36,838
Bills pay. & redisc'ts with F. R. Bank	265,000	375,000	260,000
Other liabilities: U. S. secur. borrowed	503,664	525,500	525,500
Total	$6,388,862	$6,925,825	$7,283,908

Chippewa Trust Co. (St. Louis).

Resources—	*Dec.* 31 '31.	*Dec.* 31 '30.	*Dec.* 31 '29.
Loans and discounts	$1,230,700	$1,294,883	$1,555,278
Overdrafts	591	252	1,031
U. S. Government securities	225,500	469,797	325,001
Other bonds	317,870		
Stock in F. R. Bank, St. Louis	7,500	7,500	7,500
Banking house	182,000	183,000	259,000
Other real estate	------	10,000	
Furniture and fixtures	55,000	57,000	
Cash and due from banks	180,266	218,487	195,508
Interest earned, uncollected	9,559	7,282	10,001
Total	$2,208,986	$2,248,201	$2,353,319
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus	50,000	50,000	50,000
Undivided profit	40,977	61,031	55,283
Reserves	5,100	1,600	1,400
Deposits subject to check	644,149	734,984	834,633
Savings deposits	993,760	693,772	988,828
Time certificates of deposit		303,813	
Treasurer's checks	------	27,217	17,682
Unearned interest	------	784	492
Bonds borrowed	------	75,000	------
Bills payable	275,000	100,000	205,000
Total	$2,208,986	$2,248,201	$2,353,319

Easton-Taylor Trust Co. (St. Louis).

Resources—	*Dec.* 31 '31.	*Dec.* 31 '30.	*Dec.* 31 '29
Loans on collateral	$551,354	$541,504	$642,822
Loans on real estate	261,070	293,875	424,085
Other securities	117,407	279,127	287,617
Bonds and stocks (present value)	752,426	566,226	603,768
Due from banks and trust cos	128,718	161,938	160,549
Cash on hand, &c	95,813	103,912	114,314
Furniture and fixtures	7,773	9,459	6,499
Safe deposit vaults	9,129	9,728	10,326
Real estate	62,906	57,014	58,122
Other resources	29,128	13,248	16,716
Total	$2,015,724	$2,036,031	$2,324,818
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Surplus	100,000	100,000	100,000
Undivided profits	7,184	11,821	12,371
Reserves for interest, taxes, &c	23,023	17,667	13,585
Deposits, demand	703,307	682,982	822,932
Bills payable and rediscounts	130,000	50,000	75,000
Time certificates of deposit	201,929	223,381	233,175
Savings deposits	634,387	726,256	848,817
Treasurer's checks outstanding	13,776	23,198	18,453
Other liabilities	2,118	726	485
Total	$2,015,724	$2,036,031	$2,324,818

Guaranty Bank & Trust Co. (St. Louis).

Resources—	*Dec.* 31 31.	*Dec.* 31 30.	*Dec.* 31 29.
Loans and discounts	$579,438	$729,385	$988,938
Overdrafts	------	503	27
U. S. Govt. securities owned	------	------	252,812
Other bonds, stocks and secur. owned	921,421	984,780	427,985
Customers liability on acc't accept's	------	400	400
Furniture and fixtures	10,203	12,346	14,088
Reserve with Federal Reserve Bank	86,877	134,890	232,428
Cash and due from banks	393,131	510,121	644,527
Outside checks and other cash items	3,348	7,031	3,553
Other assets—Interest accrued	17,789	18,851	10,858
Total	$2,012,207	$2,398,307	$2,575,616
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Surplus	60,000	60,000	60,000
Undivided profits—net	1,021	6,357	12,899
Reserves	32,816	7,326	3,000
Due to banks, incl. cashier's checks	38,123	59,399	49,692
Demand deposits	1,475,948	1,864,304	2,084,437
Time deposits	202,208	198,282	160,404
Acceptances	------	400	400
Other liabilities—Unearned interest	2,091	2,239	4,784
Total	$2,012,207	$2,398,307	$2,575,616

Lafayette-South Side Bank & Trust Co. (St. Louis).

Resources—	*Dec.* 31 '31.	*Dec.* 31 '30.	*Dec.* 31 '29.
Loans on collateral	$9,854,642	$8,134,896	$11,914,053
Commercial paper and invest. securs		4,010,448	
Loans on real estate	3,327,284	4,407,971	5,007,261
Customers liab. on acc't acceptances	19,995	64,580	11,275
Demand interest receivable	------	33,361	34,502
Overdrafts	1,348	540	763
Stock in Federal Reserve Bank	108,000	108,000	------
Bonds and stocks	9,170,526	11,567,627	10,421,914
Real estate (co.'s office building)	387,941	375,000	350,000
Other real estate	503,057	285,596	219,974
Safety deposit vaults	38,200	38,200	38,200
Cash and due from banks and bankers	1,927,717	2,622,982	2,178,318
Checks and other cash items	31,340	239,367	371,413
Items in process of collection	476,669	35,250	602,797
Other resources	299,304		39,452
Total	$26,146,023	$31,923,818	$31,189,922
Liabilities—			
Capital stock	$2,150,000	$2,150,000	$2,150,000
Surplus	1,450,000	1,450,000	1,000,000
Undivided profits	399,989	440,372	762,942
Res. for int., taxes and other reserves	------	100,000	100,000
Deposits subject to draft by trust companies, banks and bankers	293,110	155,281	252,370
Deposits subject to drafts by individuals and others	6,035,848	7,793,020	9,513,437
Time certificates of deposit	7,204,496	10,964,823	7,839,984
State, county or municipal deposits, requiring notice of withdrawal	1,334,000	------	------
Demand certificates of deposit	872	306,362	11,297
Savings deposits	5,514,318	6,326,398	7,022,020
Cashier's checks and certified checks	255,245	142,982	168,805
Cashier's checks acct. reserve purch	------	------	625,156
Fidelity insurance fund	------	------	50,894
Contingent liability on letters of credit	19,995	64,580	11,275
Bonds borrowed	------	1,345,000	1,075,000
Bills payable and rediscounts	1,438,150	635,000	600,000
Other liabilities	50,000	50,000	6,742
Total	$26,146,023	$31,923,818	$31,189,922

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Laclede Trust Co. (St. Louis).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Loans and discounts	$1,010,907	$1,366,432	$1,690,577
Bonds and stocks	736,136	997,671	933,518
Real estate—Bank building	159,000	150,000	150,000
Other real estate	47,909	------	------
Safe deposit vaults	7,200	8,000	8,000
Furniture and fixtures	16,246	16,841	15,000
Cash and due from banks	213,518	305,567	286,306
Overdrafts by solvent customers	1,622	226	854
Stock Federal Reserve Bank	12,000	12,000	12,000
Other resources	3,402	------	------
Total	$2,207,940	$2,856,737	$3,096,255
Liabilities—			
Capital stock	$300,000	$300,000	$300,000
Surplus and undivided profits	139,509	227,247	207,944
Deposits	1,448,923	1,876,067	2,351,766
Reserves	80,312	------	------
Dividend checks outstanding	71	4,604	4,733
Bills payable	212,000	430,000	467,000
Treasurer's checks	27,125	18,819	14,762
Bonds borrowed	------	------	50,000
Total	$2,207,940	$2,856,737	$3,096,255

Lindell Trust Co. (St. Louis).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Loans and discounts	$1,261,938	$1,419,551	$1,922,706
Bonds and stocks	943,244	$709,441	475,479
United States securities		361,211	213,000
Stock in Federal Reserve Bank	12,000	12,000	12,000
Cash on hand and in other banks	268,228	293,010	362,449
Furniture and fixtures	45,417	50,000	48,905
Bank building	246,833	250,500	253,702
Other resources	1,108	------	165
Total	$2,778,768	$3,095,713	$2,812,927
Liabilities—			
Capital stock	$300,000	$300,000	$300,000
Surplus	100,000	100,000	100,000
Undivided profits	59,546	70,626	54,201
Reserve for interest and taxes	16,750	11,500	14,093
Treasurer's checks outstanding	23,639	61,449	------
Deposits	2,023,803	2,550,936	2,223,127
Bills payable	255,000	------	120,000
Other liabilities	30	1,202	1,506
Total	$2,778,768	$3,095,713	$2,812,927

*Mercantile-Commerce Bank & Trust Co. (St. Louis).

Resources—	Dec. 31 31.	Dec. 31 30.	Dec. 31 29.
Time loans	$15,202,959	$28,457,275	$37,485,066
Demand loans	22,427,173	35,830,214	43,324,203
Acceptances of other banks	------	1,621,814	------
Bonds and stocks	26,168,194	28,984,198	19,653,216
Liberty bonds and U. S. Govt. certificates of indebtedness	30,667,177	9,859,851	8,275,501
Stock in F. R. Bank, St. Louis	450,000	450,000	450,000
Real estate (company s office bldg.)	2,600,000	2,600,000	2,600,000
Safe deposit vaults	700,000	700,000	700,000
Other real estate	1,900,000	2,750,000	2,750,000
Overdrafts	7,056	4,338	64,831
Cash due from banks	18,880,150	30,730,592	27,895,441
Cust's liabil. on letters of credit	201,390	334,296	662,187
Customers liability on acceptances	4,590	130,525	316,610
Total	$119,208,689	$142,453,103	$144,177,056
Liabi ities—			
Capital stock	$10,000,000	$10,000,000	$10,000,000
Surplus	5,000,000	5,000,000	7,949,614
Undivided profits	1,367,216	2,815,588	
Reserve for taxes	40,000	351,000	80,000
Reserve for interest	65,000		65,000
Other reserves	477,213	------	------
Unpaid dividends	7,812	8,542	7,863
Bank's liability acc't letters of credit	201,390	334,296	662,187
Bank's liability acc't acceptances	4,590	130,525	316,610
U. S. Government deposits	1,649,848	------	48,576
Time deposits	34,641,829	37,113,986	34,007,660
Demand deposits	65,753,791	86,699,166	91,039,546
Total	$119,208,689	$142,453,103	$144,177,056

* On May 18 1929 the Mercantile Trust Co. merged with National Bank of Commerce under name of Mercantile-Commerce Bank & Trust Co.

*Mississippi Valley Trust Co. (St. Louis).

Resources—	Dec. 31 31.	Dec. 31 30.	Dec. 31 29.
Stocks and bonds	$11,010,844	$14,552,041	$10,586,664
U. S. bonds & ctfs. of indebtedness	11,763,805	3,263,184	3,702,630
Loans on real estate	2,392,422	1,524,689	702,395
Loans on collateral	27,181,571	28,944,904	38,269,063
Other negotiable & non-nego. paper	12,279,695	19,040,737	18,008,600
Customers liability on acceptances	259,719	386,626	315,931
Real estate	1,102,640	1,109,871	1,123,584
Cash on hand	523,600	17,869,159	17,978,016
Cash on deposit	7,500,236		
Other resources	3,712,105	876,694	475,187
Total	$77,826,637	$87,567,905	$91,162,070
Liabilities—			
Capital stock	$6,000,000	$6,000,000	$6,000,000
Surplus fund	2,500,000	2,500,000	2,500,000
Undivided profits	749,631	1,303,061	1,264,299
Deposits (savings)	7,374,709	6,908,664	6,687,332
Deposits (time)	10,641,083	13,853,359	11,897,706
Deposits (demand)	49,841,615	56,329,537	60,829,739
U. S. Govt. bonds borrowed	------	------	1,245,000
Acceptances and letters of credit	259,719	386,627	315,931
Accrued interest and taxes	16,462	128,885	199,897
Other liabilities	443,418	157,772	222,166
Total	$77,826,637	$87,567,905	$91,162,070

* Mississippi Valley Trust Co., Merchants-Laclede National Bank and State National Bank consolidated as of July 1 1929 with name of Mississippi Valley-Merchants State Trust Co. Name changed to Mississippi Valley Trust Co.

Mound City Trust Co. (St. Louis).

Resources—	Dec. 31 '31.	Dec. 10 '30.	Dec. 31 '29.
Loans and discounts	$1,028,146	$1,255,810	$1,330,209
Bonds and stocks	537,935	579,827	599,058
Real estate	47,915	54,539	48,825
Cash and exchange	245,289	323,290	344,137
Safe deposit vault and fixtures	14,000	14,000	15,000
Other resources, accrued interest	11,237	88	210
Total	$1,884,522	$2,227,554	$2,337,439
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus	50,000	50,000	50,000
Undivided profits	11,000	14,212	10,000
Deposits	1,580,582	1,926,502	2,050,001
Reserves, depreciation, &c	42,940	36,840	27,438
Total	$1,884,522	$2,227,554	$2,337,439

Natural Bridge Trust Co. (St. Louis).

Resources—	Dec. 31 31.	Dec. 31 30.
Cash on hand and due from banks	$220,392	$154,686
Loans and discounts	707,143	1,016,579
Overdrafts	223	296
U. S. Liberty bonds	44,437	21,921
Other bonds	481,108	547,082
Stock of Federal Reserve Bank	7,500	------
Accrued interest	------	14,529
Total	$1,460,803	$1,755,093
Liabilities—		
Capital	$200,000	$200,000
Surplus	50,000	50,000
Undivided profits	13,153	14,724
Deposits	1,185,178	1,235,770
Cashier's checks	12,472	20,899
Reserve for depreciation	------	3,700
Bills payable	------	230,000
Total	$1,460,803	$1,755,093

North St. Louis Trust Co. (St. Louis).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Bonds and stocks	$1,238,148	$888,545	$909,989
Loans and discounts	1,113,389	1,483,523	1,639,758
Due from Federal Reserve and other banks and cash on hand	219,382	283,199	247,480
Real estate, furniture and fixtures	74,990	67,701	66,826
Other resources	22,786	18,892	17,846
Total	$2,668,695	$2,741,860	$2,881,894
Liabilities—			
Capital	$200,000	$200,000	$200,000
Surplus and undivided profits	150,902	159,486	148,177
Demand deposits	661,726	861,103	874,749
Savings and time ctfs. of deposit	1,414,699	1,489,813	1,627,027
Treas. checks and div. checks	10,823	9,338	10,522
Bills payable	200,000	------	------
Other liabilities—res. for int. & taxes	30,545	22,120	21,419
Total	$2,668,695	$2,741,860	$2,881,894

Northwestern Trust Co. (St. Louis).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Loans and discounts	$3,821,661	$4,526,915	$4,810,957
Cash and due from banks	669,809	689,121	1,024,441
Real estate	29,776	20,775	200
Overdrafts	1,929	5,951	1,586
Banking house, furniture & fixtures	120,000	120,000	120,000
Bonds and stocks	5,143,759	4,950,454	4,572,109
Total	$9,786,934	$10,313,216	$10,529,293
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	48,514	183,411	163,626
Deposits	7,882,420	8,248,805	8,709,667
Bills payable	350,000	200,000	------
Reserves	6,000	181,000	156,000
Total	$9,786,934	$10,313,216	$10,529,293

Park Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Loans on collateral	$251,522	$154,932	$301,125
Loans on real estate	159,659	149,585	218,065
Other negotiable and non-negotiable paper and investment securities	1,502	110,665	2,088
Overdrafts	1,261	1,607	6,320
Bonds and stocks	184,538	213,103	210,325
Stocks in Fed. Res. Bank, St. Louis	------	3,600	------
Furniture and fixtures	15,831	16,176	15,829
Safety deposit vaults	10,386	10,886	11,386
Real estate other than banking house	5,000	5,000	6,100
Due from Fed. Res. and other banks	49,685	54,006	39,250
Cash on hand		14,848	43,542
All other resources	3,816	2,898	5,124
Total	$683,200	$737,306	$859,154
Liabilities—			
Capital stock paid in	$100,000	$100,000	$100,000
Surplus	20,000	20,000	20,000
Undivided profits	1,850	143	3,446
Reserved for taxes, interest, &c	6,490	2,500	2,000
Demand deposits	209,098	333,364	385,593
Cashiers' checks	6,920	7,922	5,299
Certificate of deposit	20,231	23,974	17,674
Savings deposits	166,700	176,480	215,642
State and municipal deposits	29,511	7,746	7,500
Bills payable and rediscounts	122,400	65,000	102,000
Trust department deposit account	------	177	------
Total	$683,200	$737,306	$859,154

The Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Time loans	$893,326	$981,115	$1,143,913
Loans on real estate	1,229,189	1,001,261	868,910
Bonds	671,728	779,017	680,768
United States Government bonds	971,328	863,437	
Stocks	11,250	7,500	7,500
Bank buildings, safe deposit vaults, furniture and fixtures	112,640	185,987	125,900
Other real estate	25,893	------	------
Due fr. tr. cos., bks., bkrs. & brokers		226,298	409,385
Checks and other cash items	435,740	168,813	27,317
Cash on hand		39,812	116,627
Other assets	------	26,500	26,000
Total	$4,351,094	$4,279,741	$3,406,320
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Surplus and undivided profits	86,522	180,833	110,748
Reserve for taxes, interest, &c	17,536	------	------
Deposits subject to draft	1,752,900	1,839,754	1,866,387
Time certificates of deposit	104,974	618,170	149,466
Savings deposits	703,891	840,984	917,719
Bills payable	938,350	600,000	162,000
Miscellaneous	546,920	------	------
Total	$4,351,094	$4,279,741	$3,406,320

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Security National Bank Savings & Trust Co. (St. Louis).

Resources—	Dec. 31 '31.	Dec. 31' 30.	Dec. 31 '29.
Loans	$1,877,366	$1,870,374	$1,747,812
Overdrafts	792	536	1,592
Bonds	2,729,054	2,274,159	895,688
Stock in Fed. Res. Bank, St. Louis	15,000	15,000	15,000
Real estate (company office building)	305,227	306,272	325,444
U. S. Govt. certifs. of indebtedness and Liberty Loan bonds	6,087,671	9,658,413	7,766,738
Cash and due from banks	2,156,657	3,555,596	3,292,142
Five per cent redemption fund	5,000	5,000	------
Due from customers acct. secs. purch.	6,800	27,142	------
Insurance premiums prepaid	5,670	4,156	------
Interest and commissions accrued	96,490	102,935	77,109
Total	$13,285,727	$17,819,583	$14,121,525
Liabilities—			
Capital stock	$350,000	$350,000	$350,000
Surplus	150,000	150,000	150,000
Undivided profits	203,777	160,756	110,547
U. S. Government bonds borrowed	------	1,500,000	------
U. S. bonds sold with re-purch. agree't	1,510,000	3,067,025	------
Reserve for interest and taxes, etc	93,250	53,649	102,855
Board of Education deposits	3,426,360	5,052,465	6,143,589
U. S. Govt., State and city deposits	514,360	743,284	7,168,013
All other deposits	6,940,680	6,308,012	
Bills payable	------	335,000	------
Other reserves	------	------	1,141
Circulating notes outstanding	97,300	97,600	95,380
Unearned discount	------	1,792	------
Total	$13,285,727	$17,819,583	$14,121,525

*Shaw Bank & Trust Co.

Resources—	Dec. 31 '31.	Dec. 31 '30
Loans and discounts	$566,820	$712,063
Bonds	437,575	471,438
Other investments	4,913	------
Federal Reserve Bank stock	8,400	8,400
Overdrafts	275	61
Banking house, furniture and fixtures	103,165	105,000
Cash and due from banks	138,147	209,954
Collections	------	410
Other resources	1,473	------
Total	$1,260,768	$1,505,317
Liabilities—		
Capital stock	$200,000	$200,000
Surplus	80,000	80,000
Undivided profits	1,774	6,417
Deposits	893,994	1,158,944
Cashier's checks	------	14,955
Bills payable	85,000	45,000
Total	$1,260,768	$1,505,317

* Began business May 5 1923 as the Shaw Bank.

Tower Grove Bank & Trust Co. (St. Louis).

Resources—	Dec. 31 '31.	Dec. 31 '30.
Loans on collateral	$5,982,654	$6,941,638
Loans on real estate	1,508,470	1,092,025
Overdrafts	1,645	3,326
Bonds and stock, incl. $800,000 stock in Government Security Holding Co	1,975,655	2,027,556
Stock in Federal Reserve Bank, St. Louis	24,000	24,000
Real estate (company's office building)	157,189	160,639
Other real estate	17,517	7,343
U. S. Government certificates of indebtedness	355,101	207,416
U. S. Liberty bonds	450	24,123
Safe deposit vaults	42,689	49,931
Due from F. R. Bank, other trust cos. & banks	605,840	830,043
Checks and other cash items	183,938	25,485
Cash on hand	78,255	100,394
Other resources	70,048	634,441
Furniture and fixtures	72,075	76,227
Total	$11,075,526	$12,204,588

Tower Grove Bank & Trust Co. (St. Louis) *Concluded.*

Liabilities—			
Capital stock paid in	------	$500,000	$500,000
Surplus	------	300,000	300,000
Undivided profits	------	390,077	365,923
Reserves	------	20,403	46,739
Deposits subject to draft	------	4,205,724	4,516,817
Time certificates of deposit	------	2,116,119	2,214,943
Demand certificates of deposit	------	125,114	112,015
Savings deposits	------	3,321,882	3,244,936
Cashier's checks	------	96,207	125,396
Bills payable and rediscounts	------	------	250,000
Other liabilities	------	------	527,819
Total	------	$11,075,526	$12,204,588

*United Bank & Trust Co. (St. Louis).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Loans and discounts	$4,400,749	$5,343,839	$6,236,596
U. S. Govt. bonds and securities	1,626,105	974,538	1,325,621
Other bonds and securities	1,852,598	2,314,700	988,313
Stock of Federal Reserve Bank	45,000	45,000	51,000
Overdrafts	956	1,124	1,029
Safe deposit vaults, furn. & fixtures	35,194	35,000	40,000
Other real estate	189,345	195,588	22,583
Cash and sight exchange	1,196,588	1,476,835	1,448,707
Letters of credit	1,750	14,486	46,151
Other resources, int. earned, uncollec.	41,765	40,276	------
Total	$9,390,050	$10,441,386	$10,160,000
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus	500,000	500,000	500,000
Undivided profits	87,153	83,463	101,972
Reserves	64,949	50,926	20,000
Interest due on demand deposits	------	------	9,904
Letters of credit	1,750	14,487	46,151
Demand deposits	4,632,373	5,280,551	4,903,505
Time deposits	1,427,994	2,822,396	2,800,386
Savings deposits	859,565	------	------
Bank deposits	71,834	197,096	278,082
Deposits by City of St. Louis	660,000	400,000	500,000
Government deposits	82,450	85,000	------
Unearned discount	1,982	7,467	------
Total	$9,390,050	$10,441,386	$10,160,000

* Broadway Trust Co. consolidated with United States Bank as of Aug. 1 1929 under name of United States Bank & Trust Co. and later changed to United Bank & Trust Co.

West St. Louis Trust Co. (St. Louis).

Resources—	Dec. 31 '31.	Dec. 31 '30.	Dec. 31 '29.
Loans on collateral security	$838,733	$280,145	$376,540
Loans on real estate security		251,729	350,008
Bonds and stocks	1,177,500	1,508,000	1,467,000
Stock of Federal Reserve Bank	9,000		
U. S. Government bonds	340,000		
Bills receivable	------	522,920	762,834
Real estate (banking house)	107,547	80,000	92,028
Safe dep. vault, furn. & fixtures		27,838	
Other real estate	40,626	16,868	28,055
Due from trust cos. and banks	217,885	190,531	221,871
Cash on hand and other cash items		112,093	117,066
Other resources	3,885	7,439	12,010
Total	$2,735,176	$2,997,563	$3,427,412
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus	100,000	100,000	100,000
Undivided profits	54,861	60,211	73,018
Deposits by individuals and others, including demand ctfs. of deposit	2,095,084	970,302	1,146,652
Time certificates of deposit		322,366	373,204
Savings deposits		1,134,667	1,314,986
Res. for int., taxes & depreciation	13,231	10,017	7,928
Bills payable	272,000	200,000	210,000
Other liabilities	------	------	1,624
Total	$2,735,176	$2,997,563	$3,427,412

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Extreme dullness and irregularity continued as the chief characteristic of the dealings on the New York Stock Exchange during the greater part of the present week. Trading has been unusually slow and with the exception of a brief period of strength on Wednesday, the trend of prices has been generally downward. Pressure in a number of active stocks, together with considerable liquidation in the general list, was a strong factor in keeping prices down, though in a few isolated instances, some special issues have shown strong recuperative powers. Local tractions for instance, have been consistently strong and have displayed marked improvement during the week. Auburn Auto, on the other hand, alternately rushed upward and downward from 5 to 15 points, but with a strong tendency toward lower levels. One of the interesting occurrances of the week was the reduction on Thursday of the New York Federal Reserve Bank rate from 3½% to 3%. Call money renewed on Tuesday at 2½% and remained unchanged at that rate during the rest of the week.

Dull trading and sagging prices were the outstanding feature of the market during the abbreviated session on Saturday. Stocks were not actually weak, but gradually sold down, due to lack of buying interest. The sharpest decline was in Auburn Auto which dipped to 107 at its low for the day and closed at 108¼ with a loss of 10 points. Railroad shares weakened all along the line, Atchison leading the way downward with a loss of 4½ points to 82½, followed by such active issues as New York Central, Union Pacific, Pennsylvania and Chesapeake & Ohio. United States Steel was off about 2½ points from the high of the preceding day and General Electric and General Motors were in supply during most of the session. Prices reached their lowest level during the last half hour, the market closing without a rally. The principal changes were on the side of the decline and included such stocks as American Can, 2½ points to 68⅝; Amer. Safety Razor, 2⅜ points to 24⅛; Amer. Tel. & Tel., 3⅜ points to 129⅝; Brooklyn Union Gas Co., 2½ points to 62½; Coca Cola, 2⅜ points to 115; Columbian Carbon, 2 points to 34¾; Western Union Tel., 2⅜ points to 45¼; United States Steel, 2 points to 48½, and Del., Lack. & West., 2 points to 21. The New York Stock Exchange, the Curb Market and all other exchanges were closed on Monday in observance of Washington's Birthday.

The market was dull on Tuesday as trading was resumed following the two-day holiday. In the early dealings prices were generally lower and values fluctuated back and forth within a comparatively narrow range. As the day advanced the trend turned definitely upward and around mid-session some of the pivotal issues were above their previous closing levels. Later in the day, however, fresh selling appeared and prices again moved downward. Auburn Auto furnished the feature of the day as it dropped 15 points at its low for the session and closed at 95¾, with a loss of 12½ points. The total turnover for the day was about 1,281,133 shares. Among the prominent stocks closing on the side of the decline were such active issues as United States Steel, 2¾ points to 45¾; Standard Gas & Electric, 2⅜ points to 28; New York Central, 2 points to 28⅞; New Haven, 2⅛ points to 23¾; Norfolk & Western, 3 points to 131; Air Reduction, 2½ points to 53; Allied Chemical & Dye, 3½ points to 74½; Amer. Tel. & Tel., 4⅝ points to 125; Atchison, 4⅝ points to 78⅛; J. I. Case, 2¼ points to 34; Coca Cola, 3 points to 112; Consolidated Gas, 2¼ points to 60; du Pont, 3 points to 54; Eastman Kodak, 3¼ points to 75¾; Liggett & Myer, 3 points to 55; Illinois Central, 2 points to 12, and General Electric, 2 points to 20.

On Wednesday the market recovered a part of the losses of the preceding day and while a few isolated issues con-

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tinued under pressure, the closing prices, on the whole, were at higher levels than on the previous day. Practically the entire market participated in the improvement, the gains ranging from 2 to 3 or more points. Auburn Auto was again the feature of the trading as it moved up close to par. Local tractions had a sudden spurt, B. M. T. leading the upward swing to a 3 point gain at its top for the day, while Interborough moved up 1½ points to 12⅛. The outstanding gains of the day were Woolworth 1⅛ points, Union Pacific 2¼ points, International Business Machine 2¾ points, Loew's, Inc., 2¼ points, Air Reduction 2¾ points, Allied Chemical & Dye 2⅜ points, American Can 2 points, American Tel. & Tel. 2⅛ points, Atchison 2 points, Coca Cola 2¾ points, Consolidated Gas 2¼ points, Eastman Kodak 3¼ points and Safeway Stores 2¼ points to 50. Trading continued firm until the close, though prices at the end were slightly below the best of the day.

The stock market drifted along without definite trend during most of the session on Thursday and while there were spasmodic periods of buying during the morning, the volume of selling increased after midseason and checked the moderate advances that were in evidence earlier in the day. The principal changes were on the down side and included among others Norfolk & Western 2½ points to 126, International Business Machine 2¼ points to 103½, Delaware & Hudson 2 points to 83, Auburn Auto 7 points to 91½ and Western Union Telegraph 1¼ points to 45. The market showed slight improvement as trading opened on Friday, but turned irregular as the day advanced. Public Utilities were particularly weak and moved downward from 2 to 3 or more points. Auburn Auto was somewhat stronger, but was unable to hold its gain and closed at 89½ with a loss of 2 points. Speculative favorities moved upward and downward throughout the day with the general tendency toward lower levels. The principal changes on the side of the decline included American Can 1⅛ points to 66¾, American Sugar 2¼ points to 24½, Ingersoll Rand 1½ points to 34, Louisville & Nashville 2¾ points to 23¾, and Southern Pacific 1¾ points to 26¼. The market was weak at the close with most of the active stocks near to the bottom for the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 26 1932.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	704,660	$2,313,000	$1,571,000	$930,000	$4,814,000
Monday		Holiday—W	ashington's	Birthday	
Tuesday	1,281,133	3,984,000	2,587,000	1,435,000	8,006,000
Wednesday	1,082,900	4,808,000	2,518,000	3,505,000	10,831,000
Thursday	1,034,519	3,594,000	2,488,000	2,520,000	8,602,000
Friday	894,224	4,762,000	2,144,000	4,488,000	11,394,000
Total	4,997,436	$19,461,000	$11,308,000	$12,878,000	$43,647,000

Sales at New York Stock Exchange.	Week Ended Feb. 26.		Jan. 1 to Feb. 26.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	4,997,436	20,516,325	64,791,135	104,937,343
Bonds.				
Government bonds	$12,878,000	$4,369,000	$123,057,750	$36,323,400
State & foreign bonds	11,308,000	13,760,000	120,179,500	117,811,500
Railroad & misc. bonds	19,461,000	24,073,500	256,564,000	286,191,500
Total	$43,647,000	$42,202,500	$499,801,250	$440,326,400

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Feb. 26 1932.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	21,079	$16,000	13,408	$2,000	1,390	------
Monday	HOLI	DAY	HOLI	DAY	HOLI	DAY
Tuesday	29,503	13,000	a19,261	4,000	2,114	------
Wednesday	22,142	2,000	14,017	32,300	1,008	------
Thursday	19,685	2,300	a14,890	19,400	872	------
Friday	4,321	8,000	3,975	------	472	------
Total	96,730	$41,300	65,551	$57,700	5,856	------
Prev. week revised	257,087	$45,000	176,950	$101,002	6,921	$23,900

a In addition, sales of rights were: Tuesday, 100; Thursday, 30.

THE CURB EXCHANGE.

This week's Curb Exchange business was of small proportion, activity being confined to a few issues. Prices moved irregularly and within a narrow range. Prices on the whole held fairly firm despite a few fractional declines throughout the list. A feature in the public list was the beginning of trading in Electric Bond & Share Co.'s new $5 common stock which dropped from 31¼ to 29½ and closed to-day at 30. The old preferred was off about a point to 9¾, and closed to-day at 9⅞. The $6 preferred lost about two points to 58. The $5 preferred advanced from 50¼ to 50⅞ and reacted finally to 49. American Cities Power & Light, class A improved from 25 to 27. American Gas & Electric, common sold down from 35¾ to 34, the close to-day being at 34⅝. Commonwealth-Edison Co. on few transactions receded from 108 to 106. Northern States Power, common fell from 80 to 77. Oils were quiet and steady, Buckeye Pipe Line sold to a new low of 32 as against 33 last week. Imperial Oil of Canada sold up from 8⅝ to 9¼ a new high. Gulf Oil after early advance of about a point to 30⅜, sold down to 27⅛ with the final transaction to-day at 28. Industrial and miscellaneous issues generally moved within narrow limits. Aluminum Co. of America dropped from 55 to 46½ and closed to-day at 49½. Amer. Cigar, common gained two points to 150. Glen Alden Coal was off from 14⅞ to 13½. Great Atlantic & Pacific Tea, common weakened from 150 to 146. Safety Car Heating & Lighting was up two points to 25.

A complete record of Curb Exchange transactions for the week will be found on page 1553.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Feb. 26 1932.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	112,645	$1,357,000	$31,000	$104,000	$1,492,000
Monday		Holiday—	Washington	's Birthday	
Tuesday	149,860	1,800,000	143,000	107,000	2,050,000
Wednesday	119,387	2,153,000	90,000	120,000	2,363,000
Thursday	141,865	2,292,000	65,000	115,000	2,472,000
Friday	125,375	3,099,000	88,000	229,000	3,416,000
Total	649,132	$10,701,000	$417,000	$675,000	$11,793,000

Sales at New York Curb Exchange.	Week Ended Feb. 26.		Jan. 1 to Feb. 26.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	649,132	4,178,900	8,845,218	30,987,045
Bonds.				
Domestic	$10,701,000	$10,990,000	$113,199,100	$135,132,000
Foreign Government	417,000	1,285,000	4,363,000	6,702,000
Foreign corporate	675,000	750,000	5,570,000	6,226,000
Total	$11,739,000	$13,025,000	$123,132,100	$148,060,000

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Feb. 20.	Mon., Feb. 22.	Tues., Feb. 23.	Wed., Feb. 24.	Thurs., Feb. 25.	Fri., Feb. 26.
Silver, p. oz. d.	----	18¼d.	19 15-16d.	19 13-16d.	19 13-16d.	19 11-16d.
Gold, p. fine oz.	----	----	119s.1d.	118s.9d.	118s.16d.	118s.10d.
Consols, 2½%	56¼	56¼	56¾	57¼	57¾	58⅜
British 5%	----	99⅞	99⅞	100	100⅜	100½
British 4½%	----	97½	97½	98½	99	99½
French Rentes (in Paris) 3% fr.	----	79.00	78.70	78.80	78.70	79.00
French War L'n (in Paris) 5% fr.	----	100.65	100.50	100.40	100.50	100.50

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts)	30⅞	----	31	31	30¾	30½

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. 27), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 39.9% below those for the corresponding week last year. Our preliminary total stands at $4,456,246,146, against $7,410,393,306 for the same week in 1930. At this center there is a loss for the five days ended Friday of 48.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Feb. 27.	1932.	1931.	Per Cent.
New York	$2,001,556,339	$3,890,871,160	—48.6
Chicago	159,189,163	299,456,446	—46.8
Philadelphia	191,000,000	289,000,000	—33.9
Boston	148,000,000	242,000,000	—38.8
Kansas City	46,453,239	62,180,700	—25.3
St. Louis	46,400,000	64,000,000	—27.5
San Francisco	75,191,000	99,625,000	—24.5
Los Angeles	No longer will r	eport clearings.	
Pittsburgh	65,308,088	103,739,531	—37.0
Detroit	53,463,459	90,476,524	—40.9
Cleveland	47,455,856	70,082,759	—32.3
Baltimore	38,453,889	51,136,660	—24.8
New Orleans	26,017,999	58,550,200	—55.6
Twelve cities, five days	$2,898,489,032	$5,321,119,000	—45.5
Other cities, five days	666,507,885	734,954,068	—9.3
Total all cities five days	$3,564,996,917	$6,056,073,068	—41.1
All cities, one day	891,249,229	1,354,220,238	—34.2
Total all cities for week	$4,456,246,146	$7,410,393,306	—39.9

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. 20. For that week there is a decrease of 34.6%, the aggregate of clearings for the whole country being $5,818,913,099, against

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$8,900,784,817 in the same week of 1931. Outside of this city there is a decrease of 31.1%, the bank clearings at this center recording a loss of 36.5%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a contration of 36.0%, in the Boston Reserve District of 32.3%, and in the Philadelphia Reserve District of 31.8%. In the Cleveland Reserve District the totals are smaller by 29.9%, in the Richmond Reserve District by 20.8%, and in the Atlanta Reserve District by 36.7%. The Chicago Reserve District suffers a loss of 41.9%, the St. Louis Reserve District of 22.0%, and the Minneapolis Reserve District of 27.4%. In the Kansas City Reserve District, the decrease is 25.3%, in the Dallas Reserve District 20.5%, and in the San Francisco Reserve District 24.6%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Feb. 20 1932.	1932.	1931.	Inc.or Dec.	1930.	1929.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	283,298,426	418,184,925	—32.3	437,482,746	466,629,733
2nd New York-12 "	3,830,224,332	5,985,329,534	—36.0	5,648,263,815	7,710,698,203
3rd Philadel'la-10 "	322,108,857	472,390,755	—31.8	531,706,572	566,901,350
4th Cleveland-- 6 "	235,277,313	335,640,057	—29.9	335,435,809	387,590,389
5th Richmond - 6 "	113,276,943	143,013,395	—20.8	149,003,763	148,536,501
6th Atlanta----11 "	97,211,206	153,510,878	—36.7	151,453,456	167,710,611
7th Chicago ---20 "	384,218,167	661,615,556	—41.9	790,779,135	991,195,586
8th St. Louis--- 5 "	107,151,853	137,339,956	—22.0	174,296,509	186,606,145
9th Minneapolis 7 "	76,137,739	104,932,847	—27.4	100,741,249	109,012,532
10th KansasCity 10 "	114,471,315	153,235,212	—25.3	178,922,638	184,713,190
11th Dallas----- 5 "	46,187,443	58,120,952	—20.5	64,535,752	76,669,871
12th San Fran--14 "	209,349,505	277,470,750	—24.6	297,056,294	326,823,882
Total-------118 cities	5,818,913,099	8,900,784,817	—34.6	8,859,677,738	11,323,087,993
Outside N. Y. City-----	2,102,408,167	3,051,431,543	—31.1	3,349,741,705	3,759,187,129
Canada--------32 cities	233,103,688	318,058,923	—26.7	379,065,608	431,591,339

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Feb. 20. 1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor----	385,716	521,943	—26.1	455,421	482,434
Portland------	2,351,812	2,581,911	—8.9	2,959,601	3,110,281
Mass.—Boston--	249,423,695	376,833,969	—33.8	394,593,590	418,000,000
Fall River----	791,767	1,128,043	—29.8	1,075,654	1,075,415
Lowell--------	425,580	460,024	—7.5	790,633	1,196,611
New Bedford--	691,177	851,161	—18.8	1,108,594	942,376
Springfield----	3,501,920	4,282,495	—18.2	4,142,051	4,282,417
Worcester-----	2,022,155	2,524,391	—19.9	2,880,071	3,042,126
Conn.—Hartford	8,744,252	10,898,222	—19.8	12,199,670	13,281,764
New Haven---	5,747,527	6,803,550	—15.5	6,639,325	7,015,086
R.I.—Providence	8,810,900	10,746,800	—18.0	10,110,500	13,671,300
N.H.—Manches'r	401,925	552,416	—27.2	527,636	529,923
Total (12 cities)	283,298,426	418,184,925	—32.3	437,482,746	466,629,733
Second Federal Reserve District—New York					
N. Y.—Albany--	5,778,695	6,228,583	—7.2	5,360,309	4,993,090
Binghamton---	1,242,756	1,123,376	+10.6	931,594	1,050,453
Buffalo-------	29,900,000	41,650,434	—28.2	43,028,950	54,058,722
Elmira-------	769,481	941,972	—18.3	719,273	825,437
Jamestown----	856,280	1,180,912	—27.5	1,056,099	1,078,798
New York----	3,716,504,932	5,849,353,274	—36.5	5,509,936,033	7,563,900,864
Rochester-----	7,393,754	9,087,475	—18.6	9,713,393	11,563,160
Syracuse------	4,157,505	4,547,298	—8.6	4,332,965	5,170,542
Conn.—Stamford	2,579,210	3,066,696	—15.9	3,966,818	4,180,647
N. J.—Montclair	520,498	745,340	—30.2	685,107	626,423
Newark-------	30,500,258	30,437,303	+0.2	27,789,750	26,373,670
Northern N. J.	30,013,963	36,966,871	—18.8	40,743,524	36,876,397
Total (12 cities)	3,830,224,332	5,985,329,534	—36.0	5,648,263,815	7,710,698,203
Third Federal Reserve District—Phiadelphia					
Pa.—Altoona----	593,562	1,318,548	—55.0	1,228,299	1,411,920
Bethlehem----	2,610,543	4,632,712	—43.7	3,680,352	4,419,462
Chester-------	551,398	562,419	—2.0	832,485	989,635
Lancaster-----	1,317,568	1,826,743	—27.9	1,891,192	1,861,224
Philadelphia---	302,000,000	448,000,000	—32.6	506,000,000	540,000,000
Reading------	2,647,418	2,440,782	—8.5	2,792,974	3,013,424
Scranton------	2,924,365	4,460,515	—34.4	4,017,568	5,611,818
Wilkes-Barre--	2,333,449	3,544,244	—34.2	3,261,722	3,589,493
York---------	1,379,554	2,020,792	—31.7	1,643,980	1,812,486
N. J.—Trenton--	5,751,000	3,584,000	+60.5	6,358,000	4,191,888
Total (10 cities)	322,108,857	472,390,755	—31.8	531,706,572	566,901,350
Fourth Federal Reserve District—Cleveland					
Ohio—Akron----	d567,000	2,944,000	—80.7	3,720,000	7,064,000
Canton-------	b	b	b	b	b
Cincinnati----	59,147,815	62,248,210	—5.0	58,058,909	74,430,399
Cleveland-----	76,659,508	109,831,337	—30.2	112,419,697	127,079,221
Columbus-----	8,562,900	13,353,100	—35.9	12,774,000	14,078,800
Mansfield-----	556,145	1,717,627	—67.6	2,182,078	2,426,972
Youngstown---	b	b	b	b	b
Pa.—Pittsburgh-	89,783,945	145,545,783	—38.3	146,281,125	162,510,997
Total (5 cities)-	235,277,313	335,640,057	—29.9	335,435,809	387,590,389
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	514,207	622,242	—17.4	1,027,801	947,017
Va.—Norfolk----	2,490,402	3,053,745	—18.4	3,388,936	3,521,608
Richmond ----	27,923,745	35,347,144	—21.0	36,925,000	36,614,000
S. C.—Charleston	*1,000,000	1,623,000	—38.4	1,706,000	2,000,000
Md.—Baltimore-	61,951,912	78,590,064	—21.2	85,260,278	81,660,065
D.C.—Washing'n	19,396,677	23,777,200	—18.4	20,695,748	23,793,811
Total (6 cities)-	113,276,943	143,013,395	—20.8	149,003,763	148,536,501
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,107,015	2,500,000	+64.3	2,300,000	2,602.517
Nashville-----	10,765,935	15,449,674	—30.3	20,124,194	20,206,759
Ga.—Atlanta----	28,900,000	39,052,293	—26.0	41,856,103	50,982,416
Augusta------	811,999	1,421,336	—42.9	1,437,520	1,821,911
Macon-------	502,107	857,118	—41.4	1,089,442	1,261,652
Fla.—Jack'nville.	11,299,507	14,952,373	—24.4	15,310,015	15,796,407
Ala.—Birmingh'm	9,822,025	13,454,397	—27.0	19,098,447	21,787,246
Mobile-------	1,104,821	1,306,385	—15.4	1,555,794	1,472,854
Miss.—Jackson--	1,185,000	2,038,000	—41.9	3,320,000	2,541,000
Vicksburg-----	116,783	162,409	—28.1	192,551	358,711
La.—New Orleans	28,596,014	62,316,893	—54.1	45,169,390	48,879,138
Total (11 cities)	97,211,206	153,510,878	—36.7	151,453,456	167,710,611

Clearings at—	Week Ended Feb. 20. 1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian --	169,236	169,898	—0.5	195,687	222,433
Ann Arbor-----	584,649	859,818	—32.0	591,501	854,547
Detroit-------	77,348,163	140,186,257	—44.8	158,371,014	219,176,823
Grand Rapids-	2,930,016	4,968,553	—41.0	4,419,294	6,873,566
Lansing-------	1,744,900	2,848,627	—38.7	2,647,500	2,676,476
Ind.—Ft. Wayne	1,272,086	2,468,655	—48.5	2,889,842	3,031,059
Indianapolis---	11,569,000	21,804,000	—46.9	17,150,000	20,637,000
South Bend---	1,473,746	1,968,683	—25.1	2,020,875	3,127,738
Terre Haute--	3,160,488	4,439,484	—28.8	5,409,983	6,163,294
Wis.—Milwaukee	16,831,683	21,013,920	—19.9	24,150,392	28,797,203
Iowa—Ced. Rap.	825,449	2,418,946	—65.9	2,473,736	2,429,581
Des Moines---	5,548,820	6,506,717	—14.7	8,028,615	8,198,331
Sioux City----	2,815,789	3,828,075	—26.4	5,574,446	5,664,118
Waterloo-----	411,486	801,766	—48.7	1,544,951	1,209,456
Ill.—Bloomingt'n	1,139,318	1,456,490	—21.8	1,311,556	1,637,108
Chicago ------	250,206,253	437,313,589	—42.8	543,849,871	668,478,874
Decatur ------	518,077	848,658	—39.0	1,056,295	1,159,115
Peoria--------	3,122,643	3,334,886	—6.4	4,170,591	5,334,992
Rockford -----	821,207	2,379,448	—65.5	2,823,620	3,170,838
Springfield----	1,725,158	1,999,084	—13.7	2,099,366	2,353,034
Total (20 cities)	384,218,167	661,615,556	—41.9	790,779,135	991,195,586
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	b	b	b	b	b
Mo.—St. Louis--	70,900,000	98,400,000	—27.9	114,100,000	128,200,000
Ky.—Louisville--	22,908,973	23,597,937	—2.9	39,053,967	37,114,947
Owensboro----	b	b	b	b	b
Tenn.—Memphis	12,453,298	14,581,646	—14.6	19,693,892	19,804,273
Ill.—Jacksonville	108,567	138,595	—21.7	216,831	259,306
Quincy-------	781,015	621,778	+25.6	1,231,819	1,227,619
Total (5 cities)-	107,151,853	137,339,956	—22.0	174,296,509	186,606,145
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth--	2,421,590	4,417,799	—45.2	5,750,315	6,009,598
Minneapolis---	50,544,474	71,594,147	—29.4	68,624,573	70,592,813
St. Paul------	18,983,796	22,979,674	—17.4	21,156,290	26,757,001
N. D.—Fargo---	1,811,970	1,801,099	+0.6	1,633,568	1,531,215
S. D.—Aberdeen-	614,831	875,224	—29.8	806,818	829,240
Mont.—Billings -	350,127	492,562	—28.9	445,685	500,665
Helena-------	1,410,951	2,772,342	—49.1	2,324,000	2,792,000
Total (7 cities)-	76,137,739	104,932,847	—27.4	100,741,249	109,012,532
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont--	162,317	249,725	—35.0	316,325	290,160
Hastings------	142,159	380,080	—62.6	413,886	443,468
Lincoln-------	2,368,955	2,797,676	—15.3	2,961,036	3,320,710
Omaha--------	26,897,057	39,081,612	—31.2	40,339,966	41,932,892
Kan.—Topeka --	1,867,818	3,372,954	—44.6	3,398,955	2,589,244
Wichita-------	4,324,092	5,128,235	—15.7	6,442,163	6,623,870
Mo.—Kan. City-	73,849,379	95,478,776	—22.7	116,150,175	119,695,961
St. Joseph----	2,950,042	4,556,273	—35.3	6,631,147	7,330,538
Col.—Col. Spgs-	907,911	921,283	—1.5	927,415	1,087,361
Denver-------	a	a	a	a	a
Pueblo-------	1,001,585	1,268,598	—21.0	1,341,570	1,398,986
Total (10 cities)	114,471,315	153,235,212	—25.3	178,922,638	184,713,190
Eleventh Federal Reserve District—Dallas—					
Texas—Austin---	864,932	1,648,200	—47.5	1,528,508	1,616,819
Dallas--------	33,475,121	40,806,429	—18.0	40,624,343	51,463,509
Fort Worth---	5,817,668	9,420,328	—38.2	14,042,188	13,736,222
Galveston-----	3,231,000	2,913,000	+10.9	3,995,000	4,700,000
La.—Shreveport-	2,798,722	3,332,995	—16.0	4,345,713	5,153,321
Total (5 cities)-	46,187,443	58,120,952	—20.5	64,535,752	76,669,871
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle--	26,121,538	33,760,929	—22.6	34,262,786	43,160,467
Spokane------	7,055,000	9,587,000	—26.4	9,575,000	11,065,000
Yakima-------	500,998	764,951	—34.5	1,341,431	1,055,047
Ore.—Portland--	20,545,220	28,400,510	—27.7	28,765,301	32,472,503
Utah—S. L. City	10,851,433	15,295,258	—29.1	14,843,577	16,634,265
Calif.—L. Beach-	3,594,821	6,064,768	—40.7	6,082,052	8,458,890
Los Angeles---	No longer will report clearings.				
Pasadena------	4,583,246	5,565,169	—17.5	5,076,445	6,528,681
Sacramento---	5,471,269	6,327,713	—13.5	8,278,691	6,653,494
San Diego-----	3,341,732	4,236,057	—21.1	4,874,453	5,508,467
San Francisco-	121,879,836	159,779,545	—23.7	174,906,948	187,046,148
San Jose------	1,863,882	2,338,224	—20.3	2,802,186	2,471,601
Santa Barbara-	1,224,658	1,916,402	—36.1	1,849,969	1,595,992
Santa Monica-	1,068,573	1,660,924	—35.7	1,647,455	1,849,227
Stockton------	1,247,299	1,773,300	—29.7	2,750,000	2,324,100
Total (14 cities)	209,349,505	277,470,750	—24.6	297,056,294	326,823,882
Drand total (118 cities)--------	5,818,913,099	8,900,784,817	—34.6	8,859,677,738	11323 087,993
Outside New Uork	2,102,418,167	3,051,431,543	—31.1	3,349,741,705	3,759,187,129

Clearings at—	Week Ended Feb. 18. 1932.	1931.	Inc. or Dec.	1930.	1929.
Canada—	$	$	%	$	$
Montreal-------	76,061,446	112,044,625	—32.1	126,291,198	137,363,368
Toronto--------	67,870,843	102,089,157	—33.5	113,374,051	151,811,541
Winnipeg-------	31,316,339	30,133,071	+3.9	50,682,308	43,075,844
Vancouver------	15,781,123	17,617,055	—10.4	21,459,465	23,007,157
Ottawa---------	5,165,932	6,638,123	—22.2	7,286,082	9,724,431
Quebec---------	3,832,376	4,697,949	—18.4	5,624,479	7,442,814
Halifax--------	2,046,029	2,792,877	—26.7	2,555,144	3,308,714
Hamilton-------	3,428,039	4,676,560	—26.7	5,787,167	7,299,280
Calgary--------	5,143,621	7,291,760	—29.5	9,630,021	9,713,904
St. John-------	1,649,035	3,803,399	—56.6	2,059,072	2,471,713
Victoria-------	1,309,547	1,873,554	—30.1	2,133,475	2,613,009
London--------	2,390,779	2,657,797	—10.0	3,067,443	3,160,419
Edmonton------	3,496,621	4,439,046	—21.2	5,711,458	5,797,323
Regina---------	2,769,693	2,718,840	+1.9	4,325,370	4,376,236
Brandon--------	285,426	415,657	—31.1	515,796	504,113
Lethbridge------	300,876	396,959	—24.2	534,725	542,498
Saskatoon------	1,285,325	1,525,250	—15.7	2,029,837	2,160,126
Moose Jaw------	541,280	715,392	—24.3	1,055,402	1,211,247
Brantford------	622,602	870,511	—28.5	1,045,692	1,527,391
Fort William----	496,434	596,704	—16.8	830,439	883,426
New Westminster	455,740	578,685	—21.2	724,315	721,526
Medicine Hat---	141,022	211,939	—33.5	344,677	434,078
Peterborough----	602,225	834,020	—27.8	832,228	899,806
Sherbrooke------	621,166	662,034	—6.2	915,453	1,100,665
Kitchener-------	732,051	1,046,836	—30.1	1,252,881	1,192,828
Windsor--------	2,204,910	3,219,329	—31.5	4,756,560	5,563,076
Prince Albert----	238,196	321,641	—25.9	446,528	452,972
Moncton--------	618,872	660,125	—6.2	801,456	953,931
Kingston-------	481,594	566,688	—15.0	578,600	790,067
Chatham-------	408,815	666,687	—38.7	628,595	757,241
Sarnia---------	374,901	527,757	—29.0	728,532	730,595
Sudbury--------	430,831	768,896	—44.0	1,057,159	----------
Total (32 cities)	233,103,688	318,058,923	—26.7	379,065,608	431,591,339

a No longer reports weekly clearings. b Clearing house not functioning at present. d Figures smaller due to merger of two largest banks.

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Federal Reserve Bank of St. Louis

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 10 1932:

GOLD.

The Bank of England gold reserve against notes amounted to £120,764,630 on the 3d instant, as compared with £120,763,338 on the previous Wednesday.

The S.S.Kaisar-i-Hind" which sailed from Bombay on the 6th instant, has on board gold to the value of about $1,500,000.

In the open market, the small amounts available have been secured for a destination not disclosed.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Feb. 4	120s. 1d.	14s. 1.8d.
Feb. 5	119s. 9d.	14s. 2.3d.
Feb. 6	119s. 9d.	14s. 2.3d.
Feb. 8	120s. 1d.	14s. 1.8d.
Feb. 9	119s. 11d.	14s. 2.0d.
Feb. 10	120s. 4d.	14s. 1.4d.
Average	119s. 11.8d.	14s. 1.9d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 1st instant to mid-day on the 8th instant:

Imports.		Exports.	
British India	£2,723,449	France	£2,703,248
British South Africa	1,867,517	United States of America	166,538
United States of America	939,546	Netherlands	89,155
Straits Settlements and Dependencies	46,818	Other countries	28,007
Other countries	27,614		
Netherlands	47,366		
	£5,652,310		$2,986,948

SILVER.

The market has continued very quiet and only ⅛d. separated the highest and lowest prices of the week.

The Shanghai market has been closed owing to the China New Year, and because of the prevailing situation, rates, when quoted, have been only nominal.

Neither the Indian Bazaars nor America has been active, but a few sales for near delivery have been made by the latter, while buying for the Continent has continued on a small scale.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 1st instant to mid-day on the 8th instant:

Imports.		Exports.	
Mexico	£99,493	British India	£60,383
Canada	14,830	Germany	22,300
France	51,611	Straits Settlements	3,782
Other countries	135	Other countries	3,185
	£166,069		£89,650

Quotations during the week:

IN LONDON.
Bar Silver per Oz Standard.

	Cash.	2 Mos.
Feb. 4	19¼d.	19⅜d.
Feb. 5	19⅜d.	19½d.
Feb. 6	19¼d.	19⅜d.
Feb. 8	19¼d.	19⅜d.
Feb. 9	19⅜d.	19½d.
Feb. 10	19 5-16d.	19 7-16d.
Average	19.302d.	19.427d.

IN NEW YORK.
(Cents per Ounce .999.)

Feb. 3	29¾
Feb. 4	29⅞
Feb. 5	30
Feb. 6	29⅞
Feb. 8	29⅞
Feb. 9	29⅞

The highest rate of exchange on New York recorded during the period from the 4th to the 10th instant was $3.46½ and the lowest $3.41½.

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Jan.31.	Jan.22.	Jan.15.
Notes in circulation	17,916	17,997	18,113
Silver coin and bullion in India	11,583	11,817	11,933
Gold coin and bullion in India	483	477	477
Securities (Indian Government)	5,500	5,453	5,453
Bills of exchange	350	250	250

No fresh statement as to the stocks in Shanghai is to hand.

THE BERLIN STOCK EXCHANGE.

After having been closed since Sept. 18 1931, the Berlin Stock Exchange was reopened on Thursday, Feb. 25, for two hours of trading. The Commissioner of Exchanges has not as yet authorized the publication of quotations.

New York quotations for German and other foreign unlisted dollar bonds as of Feb 26:

	Bid.	Asked.
Anhalt 7s to 1945	25	30
Bavaria 6½s to 1945	27	30
Bavarian Palatinate Cons. Cit. 7% serial	23	26
Brandenburg Electric 6%, 1953	31½	33½
British Hungarian Bk. 7½s, 1962	33	36
Brown Coal Ind. Corp. 6½, 1953	30	34
Dortmund Municipal Util. 6½%, 1948	21	25
Duisberg 7% ser	23	28
East Prussian Power 6%, 1953	26	29
European Mortgage & Investment 7½s, 1966	30½	32
French Government 5½s, 1937	101	102½
French National Mail S. S. Line 6%, 1952	85½	87½
German Atlantic Cable 7%, 1945	43	46
German Building & Landbank 6½%, 1948	28	30
Hamburg-American Line 6½s, 1940	35	45
Housing & Realty Imp. 7s, 1946	28	33
Hungarian Central Mutual 7s, 1937	30	32
Hungarian Discount & Exchange Bank 7s, 1963	23	25
Hungarian Italian Bank 7½%, 1932	60	70
Koholyt 6½s, 1943	29	35
Leipzig Overland Power 6½%, 1946	33	35
Leipzig Trade Fair 7s, 1953	22	25
Marmhein & Palatinate 7s, 1941	31	33
Munich 7s to 1945	29	34
Municipal Bank Hessen 7% to 1945	22	26
Nassau Landbank 6½%, 1938	31	35
Oberpfalz Electric 7%, 1946	32	36
Oldenburg-Free State 7% series	24	29
Pomerania Electric 6%, 1953	26	30
Protestant Church (Germany) 7½s, 1946	27½	30½
Provincial Bank of Westphalia 6%, 1933	26	28
Rhine Westphalia Electric 7%, 1936	43	48
Roman Catholic Church 6½%, 1946	47	52
Roman Catholic Church Welfare 7% 1946	36	40
Saarbruecken Mortgage Bank 6s, 1947	52	60
Saxon State Mortgage 6%, 1947	27	30
Siemens & Halske debentures 6%, 2930	285	325
Stettin Public Utilities 7%, 1946	28	32
Tucuman City 7s, 1951	23½	25½
United Industrial 6%, 1945	31½	33
Wurtemberg 7s to 1945	32	37

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. 20 1932. Francs.	Feb. 22 1932. Francs.	Feb. 23 1932. Francs.	Feb. 24 1932. Francs.	Feb. 25 1932. Francs.	Feb. 26 1932. Francs
Bank of France		13,850	13,900	13,900	13,900	14,200
Bank Nationale de Credit		105	105	106	104	----
Banque de Paris et Pays Bas		1,710	1,740	1,730	1,760	1,800
Banque de Union Parisienne		610	624	595	410	413
Canadian Pacific		414	417	405	405	----
Canal de Suez		14,900	15,095	15,050	15,010	----
Cie Distr d'Electricitie		2,530	2,550	2,520	2,510	----
Cie General d'Electricitie		2,705	2,790	2,780	2,850	2,860
Citroen B		506	505	495	490	----
Comptoir Nationale d'Escompte		1,445	1,500	1,500	1,540	1,570
Coty, Inc		360	360	360	370	370
Courrieres		445	448	365	360	----
Credit Commerciale de France		818	833	850	860	----
Credit Foncier de France		4,985	5,010	5,010	5,070	5,240
Credit Lyonnais		2,195	2,200	2,180	2,250	2,320
Distribution d'Electricitie la Par		2,530	2,540	2,500	2,550	2,610
Eaux Lyonnais		2,435	2,450	2,430	2,450	2,590
Energie Electrique du Nord		741	745	770	770	----
Energie Electrique du Littoral		1,101	1,101	1,100	1,105	----
French Line		----	104	101	101	122
Gales Lafayette		110	109	107	110	109
Gas Le Bon	HOLI-	850	860	870	840	870
Kuhlmann	DAY	430	450	460	510	550
L'Air Liquide		836	850	850	880	900
Lyon (P. L. M.)		1,277	1,284	1,284	1,280	----
Mines de Courrieres		528	440	440	470	500
Mines des Lens		445	530	530	570	620
Nord Ry		1,820	1,830	1,800	1,800	1,810
Paris, France		1,430	1,430	1,420	1,460	1,510
Pathe Capital		150	150	149	149	----
Pechiney		1,400	1,470	1,460	1,520	1,580
Rentes 3%		79.00	78.70	78.80	78.70	79.00
Rentes 5% 1920		100.65	100.50	100.40	100.50	100.50
Rentes 4% 1917		96.65	96.70	96.60	96.70	96.80
Rentes 5% 1915		125.03	125.40	125.10	125.10	124.70
Rentes 6% 1920		104.40	104.50	104.70	104.80	104.90
Royal Dutch		1,540	1,530	1,490	1,500	1,510
Saint Cobin, C. & C		2,430	2,460	2,500	2,505	----
Schneider & Cie		1,400	1,415	1,445	1,450	----
Societe Andre Citroen		506	500	490	500	550
Societe General Fonciere		238	231	235	237	251
Societe Francaise Ford		150	142	138	139	148
Societe Lyonnais		2,435	2,460	2,425	2,430	----
Societe Marseillaise		695	690	700	700	----
Suez		14,900	15,000	14,900	15,300	15,600
Tubize Artificial Silk pref		198	199	213	212	----
Union d'Electricite		950	950	930	960	1,010
Union des Mines		----	226	270	270	280
Wagon-Lits		106	105	105	105	----

Commercial and Miscellaneous News

Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York. Imports. 1931.	Imports. 1930.	Exports. 1931.	Exports. 1930.	Customs Receipts at New York. 1931.	1930.
January	87,278,807	152,812,382	94,604,323	158,679,252	15,764,232	24,678,913
February	83,741,723	136,999,034	91,336,302	143,659,298	15,741,196	20,705,240
March	101,718,797	139,891,390	85,927,653	143,299,606	17,612,788	23,765,513
April	90,924,314	148,366,031	80,714,213	132,003,459	14,702,264	23,010,593
May	83,714,133	135,023,042	74,505,792	130,626,818	13,569,915	26,659,611
June	86,982,205	119,554,902	74,235,131	105,065,146	14,455,069	34,933,670
July	84,823,090	99,990,234	67,058,129	98,069,398	17,237,635	15,617,549
August	81,423,455	99,085,287	59,208,716	97,722,024	20,162,713	16,700,854
September	94,872,046	110,496,855	67,749,087	92,321,673	21,683,259	20,672,440
October	92,059,201	124,376,643	65,352,268	95,822,991	18,506,473	22,811,155
November	86,585,105	102,937,471	51,967,285	93,543,704	15,161,993	19,861,973
December	87,837,295	99,742,695	55,939,911	95,875,509	15,902,204	15,596,668
Total	1061960171	1469275966	868,598,810	1386688878	200,499,741	265,014,179

Movement of gold and silver for the 12 months:

Month.	Gold Movement at New York. Imports. 1931.	Imports. 1930.	Exports. 1931.	Exports. 1930.	Silver—New York. Imports. 1931.	Exports. 1931.
January	9,404,455	7,201,382	------	8,874,560	1,034,436	2,930,317
February	11,409,143	14,593,919	------	158,467	7,038,826	839,418
March	20,320,531	7,108,051	2,000	265,000	485,858	1,687,617
April	36,213,539	40,686,115	------	90,500	1,136,582	2,196,882
May	46,392,331	2,943,605	20,000	50,000	1,750,074	1,478,360
June	35,321,267	1,584,804	37,000	------	1,108,425	1,325,053
July	10,926,608	13,156,577	1,000,328	30,001,977	525,184	1,321,509
August	25,844,790	4,592,811	32,500	35,314,272	1,590,557	1,234,391
September	35,034,945	5,263,713	28,690,327	3,974,842	639,872	1,282,981
October	25,656,339	17,825,288	398,471,056	30,000	791,382	1,181,579
November	6,840,308	21,480,117	4,935,286	1,200	841,678	697,934
December	13,248,219	11,317,784	32,622,524	------	2,013,826	1,741,027
Total	276,612,475	147,754,166	465,811,021	78,760,818	18,956,700	17,917,068

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
Feb. 16—The First National Bank in Stamford, Tex. President, T. A. Upshaw; Cashier, E. G. Keese.	$50,000

CHANGE OF TITLE.

Feb. 19—Genesee River National Bank & Trust Co. of Mt. Morris, Mt. Morris, N. Y., to "Genesee River National Bank of Mt. Morris."

VOLUNTARY LIQUIDATIONS.

Feb. 15—The Colfax National Bank, Colfax, Wash. Effective Jan. 30 1932. Liquidating committee: A. F. McClaine, Geo. L. Cornelius and Harold Davis, care of the liquidating bank. Absorbed by the First Savings & Trust Bank of Whitman County, Colfax, Wash.	200,000
Feb. 15—First National Bank of Healdton, Okla. Effective Oct. 10 1931. Liquidating agent, O. T. Jennings, Healdton, Okla. Succeeded by the Bank of Healdton, Okla.	25,000
Feb. 16—Chatham Phenix National Bank & Trust Co., New York, N. Y. Effective 3 p. m. Feb. 9 1932. Liquidating agent, Manufacturers Trust Co., New York, N. Y. Absorbed by Manufacturers Trust Co., New York, N.Y. The liquidating bank has 15 branches.	16,200,000

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Feb. 18—The National Bank of Commerce of Wetumka, Okla.. 30,000
Effective Feb. 1 1932. Liquidating agent, J. C. Buryear, Wetumka, Okla.
Succeeded by the Exchange Bank of Commerce, Wetumka, Okla.

Feb. 19—The Peoples National Bank of Martinsville, Va..... 100,000
Effective Feb. 15 1932. Liquidating committee: J. C. Kearfott, R. M. Simmons and J. C. Shockley Jr., care of the liquidating bank.
Absorbed by the First National Bank of Martinsville, No. 7206.

Feb. 20—The First National Bank of Neadville, Tex..... 50,000
Effective Jan. 12 1932. Liquidating agent, the First State Bank, Neadville, Tex.
Succeeded by the First State Bank of Neadville, Tex.

CONSOLIDATIONS.

Feb. 19—The First National Bank of Rockwood, Tenn..... 50,000
The Rockwood National Bank, Rockwood, Tenn..... 50,000
Consolidated under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "The First National Bank of Rockwood," No. 4169, with capital of $80,000. Surplus, $30,000.

Feb. 19—The First National Bank of Shawano, Wis..... 100,000
The Wisconsin National Bank of Shawano, Wis..... 75,000
Consolidated under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "The First National Bank of Shawano," No. 5469, with capital stock of $100,000. Surplus, $20,000.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks. $ per Sh.
3 Austen H.McGregor Est., Inc. $5,000 lot
$47,000 Cent. West Pub. Serv. 5s of 1933; $10,000 Corporation Sec. Co. of Chic. 5s of 1932, 1933 & 1934; $22,000 Hotel St. George, 1st 5¾s A of 1943; $10,000 Western Pr. Lt. & Tel. 1st 6s A of 1948; 100 Cent. West Pub. Serv. Co. pref. B; 150 Godchaux Sugars Inc., pref., no par; 110 Western Pr. Lt. & Tel. Co. partic. A stock, no par ..... $28,000 lot
100 Shulsinger Publish. Co., Inc.. $25 lot
295 Saranac River Pow. Corp. com. no par ..... $350 lot
112 Saranac River Power Corp. 7% cum. par ..... $1,300 lot

Bonds. Per Cent.
$26,600 ctf. of dep. of the Seaboard Nat. Bank for receivers certificates of indebt. of the Pitts, Shawmut & No. RR. Co., int. paid to Dec. 1 1931; $23,750 ctf. of indebt. of the receiver of the Pitts, Shawmut & No. RR., bearer form, int. paid to Dec. 1 1931 ..... $10,000 lot

By R. L. Day & Co., Boston:

Shares. Stocks. $ per Sh.
5 Atlantic Natl. Bank, par $25 ..... 13½
50 Cent. Trust Co., Cambridge, par $10 9
2 Esmond Mills, pref. 74
2 Arlington Mills 12¾
20 Johnson Educator Biscuit Co., pref. A 2
10 The Moxie Co., class B ..... 51c.
10 Hathaway Bakeries, Inc., cl. B, voting trust certificates ..... 65c.
10 Electric Shovel Coal Corp., pref. 1
$1,000 Aldred Investment Corp., of Can. 4½s, Jan. 2 1968 ..... 28 ex int.

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. $ per Sh.
10 Waltham Natl. Bk., Waltham, par $25 50
5 Atlantic Natl. Bank, par $10 14
24 Bates Mfg. Co. 10
54 Exeter Mfg. Co., par $50 5
93 6-100 Berkshire Fine Spinning Associates, com. 1½
16 Quincy Mkt. Cold Storage & Whse. Co., com. 3¼
2 units First Peoples Trust 9
7 Boston Woven Hose & Rubber Co., com. 17
15 Lynn G. & E. Co. (undep.) par $25 105
5 special units First Peoples Trust 2
20 units First Peoples Trust 9
2 Cent. Maine Pow. Co. 7% pref. 94
10 units First Peoples Trust 9
Mtge note for $10,000 dated July 18 1929 due July 18 1931 given by Beatrice Lief to Jacob Brown secured by a 1st mtge. covering property on Cambridge St., Boston; $5,000 Maine Central RR. 6s, due Dec. 1935 ..... $2,000 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks. $ per Sh.
1 Bankers Bond & Mtge. Guaranty Co. of Amer. 2
40 Bankers Securities Corp., com. 2¼
25 Media Drug Co., pref. ..... $8 lot
25 Media Drug Co., com. ..... $7 lot
300 Union Building Co. ..... $120 lot
$500 Proprietary Ctf. Mfrs. Country Club ..... $5 lot
65 Central-Penn Natl. Bank, par $10 38
5 First Natl. Bk. of Phila. 237
35 Corn Exch. Natl. Bk. & Tr. Co., par $20 50
40 City Natl. Bk. & Tr. Co., Salem, N. J. 50
10 Salem Natl. Bk. & Tr. Co., Salem, N. J. 120
50 Pa. Co. for Ins. on Lives, &c., par $10 43
50 Integrity Trust Co., par $10 ..... 17½
5 Fidelity-Phila. Tr. Co. 431

By Weilepp, Bruton & Co., Baltimore:

Bonds. Per Cent.
$30,000 H. Gamse & Bro. Inc. 1st mtge. 6% equip. notes, June 5 1940 ..... $1,500 lot
$200,000 Pittsburg Insurance Exchange 1st mtge. 7s 1936 ..... 21 flat

Shares. Stocks. $ per Sh.
6 Baltimore Co. (real estate) ..... 50c.
100 H. B. Davis Co., com. 1
5 Lord Baltimore Hotel, com. 1
2½ Medical Arts Bldg. Corp., com. 5
5 units St. Paul Garage ..... $1 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks. $ per Sh.
3 Associated Buying Corp., com. 1c
2 Harris Oil Syndicate 1c
2,000 Astoria Rouyon Mines ..... 1c lot
26,500 Bison Consol. Mines, Ltd. ..... 50c lot
300 Label Oro Mines, Ltd. ..... $1.75 lot
4 Lake Shore Nat. Gas Co., Ltd. ..... 25c. lot
2 Simonds-Worden-White Co., common ..... $2.60 lot
2 Perry Columbia Realty Corp., common ..... $1.30 lot
400 Owenwood Oil Corp ..... 1c lot
4 interests Owenwood Pool No. 3 ..... 5c lot
200 Newray Mines, Ltd ..... 1c lot
2 53-100 Metropolitan 5 to 50 Cent Stores, com.; 112-1000 cl. A com. and 1 12-100 preferred ..... 20c lot
40 Amer. Rice Products Co ..... 5c lot
1 Atlas Steel Corp., com., v.t.c.; 9 6750-10000 preferred ..... 10c lot
7,500 Black Prince Copper Co ..... 30c lot
50 Buffalo Petroleum Co ..... 5c lot
20 Borine Mfg. Co. of N. Y., 8% preferred ..... 15c lot
200 Burns Magazine Service Co., preferred; 45 com ..... 5c lot
20 Burns Magazine & Book Corp., preferred; 164½ com ..... 5c lot
4 Burke-Main-Pool Oil Co., interim receipt ..... 2c lot
100 Chesapeake Consol. Mining Co ..... 5c lot
700 Cream of Rice Corp ..... 25c. lot
33 Cox Realization Co. ctf. of beneficial int. ..... 2c lot
Production ctf. ser. B ..... 5c lot
20 Continental Coal Co. 8% pfd. interim receipt ..... 15c lot
1,000 Denver Petroleum Co ..... 10c lot
2-860 int. D. K. & M. Syndicate (DeColia, Kresan & Mason, inc.), trustee certificate ..... 1c lot
20,833 Gilgreer Mines, Ltd ..... $2 lot
162½ Gen. Mtge. & Disct. Co. common ..... 30c lot
50 Hession Tiller & Tractor Corp ..... 10c lot
750 Hargrave Silver Mines, Ltd ..... 70c lot
36 Harris Auto Marine Co ..... 10c lot
1,000 Hazel-Jule Cobalt Silver Mining Co ..... 30c lot
1,000 Invader Oil & Refg. Co. of Texas ..... 5c lot
360 Invader Oil Corp ..... 5c lot
20 Internat. Rice Mills Co., pref; 100 common ..... 35c lot
38 Kentucky Development Oil ..... 10c lot
1,210 Majestic Oil Corp ..... 35c lot
15 Neuman-Allen Chemical Co ..... 6c lot
2,000 Otisse Mining Co., Ltd ..... 25c lot
750 Pasadena-El Monte Silver Mines, Inc ..... 65c lot
1-200 interest Pearce & Pearce, Inc., combination No. 3 ..... 6c lot
28 Peoples Corp., pref.; 28 shs com. 3c lot
7 Phoenix Drilling Co., Inc ..... 5c lot
10 20-100 Sanitol Chemical Laboratory, and 10 subscription warrant. 11c lot
20 Tungsten Mountain Mines Co ..... 2c lot
200 Union Refining Co., underwriters certificates ..... 40c lot
25 U. S. Manganese Corp., com ..... 10c lot
20 St. Catharine's Mineral Springs & Sanitorium Co., Ltd. 7% cum. preferred ..... 25c lot
1-30 int. Wise Buffalo Fourth Pool. 1c lot
10 X-Cel-O Glove Co., pref.; 10 com 2c lot
2,000 South Lorrain Development Co., Ltd ..... 50c lot
7 $60 Molyneux Mailing Machine Co., trustee ctfs ..... 26c lot
$2,000 Molyneux Mailing Machine Co. 1st mtge. 6s, June 1927; June 1 1915 and subs. coup. attached. 26c lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atlantic Coast Line Co. (quar.)	*$1	Mar. 10	*Holders of rec. Feb. 29
Cincinnati Union Terminal, pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 21
N. Y. Lackawanna & Western (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 14
Northern RR. of N. J. (quar.)	*1	Mar. 1	----------
Pittsb. Ft. Wayne & Chic., com. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
Preferred (quar.)	*1¾	Apr. 5	*Holders of rec. Mar. 10
Reading Company 2nd pref. (quar.)	*50c.	Apr. 14	*Holders of rec. Mar. 24
Public Utilities.			
Amesbury Electric Light (quar.)	*50c.	Feb. 29	*Holders of rec. Feb. 18
Bell Telephone of Canada (quar.)	*2	Apr. 1	*Holders of rec. Mar. 23
Boston Elevated Ry., com. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 10
Bridgeport Gas Light (quar.)	*60c.	Mar. 31	*Holders of rec. Mar. 17
Calif. Elec. Generating, 6% pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 5
Canada Northern Power, com. (quar.)	20c.	Apr. 25	Holders of rec. Mar. 31
7% preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Central Maine Power, 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
$6 preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 10
Commonwealth & Southern, $6 pref. (qu)	$1.50	Apr. 1	Holders of rec. Mar. 4
Consolidated Gas of N. Y., pref. (quar.)	*$1.25	May 2	*Holders of rec. Mar. 31
Continental Gas & El. Corp., com. (qu.)	$1.10	Apr. 1	Holders of rec. Mar. 12a
7% prior preference (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Denver Tramway, pref.—Dividend omitted.			
Detroit City Gas, 6% pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 23
Duquesne Light, 1st pref. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 15
Eastern Minn Power $6 pref. (quar.)	*$1.50	Mar. 1	*Holders of rec. Feb. 18
Elec. Power & Light, $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 5
$6 preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 5
Allotment ctfs. full paid (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 5
Allotment ctfs. 90% paid (quar.)	*$1.575	Apr. 1	*Holders of rec. Mar. 5
Empire Power Corp., $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Participating stock	56c.	Apr. 1	Holders of rec. Mar. 15
Gas & Electric Securities, com. (mthly.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Com. (payable in com. stk.) (mthly.)	¾	Mar. 1	Holders of rec. Feb. 15a
Preferred (monthly)	58 1-3c	Mar. 1	Holders of rec. Feb. 15a
Gas Securities Co., com. (monthly)	g½	Mar. 1	Holders of rec. Feb. 15a
Preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15a
Georgia Power $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
$5 preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
Great West Power, Calif., 7% pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 5
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 5
Hackensack Water, pref. A (quar.)	*43¾c	Mar. 31	*Holders of rec. Mar. 16
Illinois Bell Telep. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 30
Indiana Hydro-Elec. Pow., pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29
Kings County Ltg., com. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 18
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
5% preferred (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 18
Long Island Ltg., 7% pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
6% preferred series B (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Memphis Power & Light, $7 pref. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 12
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 12
Middle Western Telep., cl. A (quar.)	*43¾c	Mar. 15	*Holders of rec. Mar. 5
Midland United Co., com. (pay. in stk.)	—Dividend omitted.		
Preferred A (quar.)	p75c.	Mar. 24	*Holders of rec. Mar. 1
Midland Utilities, 7% pr. lien (quar.)	1¾	Apr. 6	Holders of rec. Mar. 22
6% prior lien stocks (quar.)	1½	Apr. 6	Holders of rec. Mar. 22
7% preferred A (quar.)	1¾	Apr. 6	Holders of rec. Mar. 22
6% preferred A (quar.)	1½	Apr. 6	Holders of rec. Mar. 22
Nassau & Suffolk Ltd., 7% pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
National Elec., Power, com. B (quar.)	*45c.	Mar. 31	*Holders of rec. Mar. 10
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
National Public Service, pref. A (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
Newark (O.) Telep. Co. com. (quar.)	*$1	Mar. 10	*Holders of rec. Feb. 29
6% preferred (quar.)	*1½	Apr. 9	*Holders of rec. Mar. 31
New England Gas & Electric Assn. $5½ preferred (quar.)	*1.375	Apr. 1	*Holders of rec. Feb. 29
$7 second preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Feb. 29
New England Power Assn. com. (quar.)	*50c.	Apr. 11	*Holders of rec. Mar. 31
$2 preferred (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 10
$6 preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 10
New Jersey Power & Light $6 pref. (qu.)	*$1.50	Apr. 1	*Holders of rec. Feb. 29
$5 preferred (quar.)	*$1.25	Apr. 1	*Holders of rec. Feb. 29
N. Y. Cent. Elec. Corp., 7% pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 29
N. Y. & Queens El. Lt. & Pr., com (qu.)	*$1.50	Mar. 14	*Holders of rec. Mar. 4
New York Steam $7 pref. (quar.)	*$1.75	Mar. 15	*Holders of rec. Mar. 1
$6 preferred (quar.)	*$1.50	Mar. 15	*Holders of rec. Mar. 1
N. Y. Telephone 6½% pref. (quar.)	*1⅝	Apr. 15	*Holders of rec. Mar. 19
Niagara Hudson Power (quar.)	*10c.	Mar. 31	*Holders of rec. Mar. 3
Northern Ontario Power, com. (quar.)	50c.	Apr. 25	Holders of rec. Mar. 31
6% preferred (quar.)	1½	Apr. 25	Holders of rec. Mar. 31
Northport Water Works, pred. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Northwestern Utilities, 6% pr. pf. (qu.)	*1½	Mar. 1	*Holders of rec. Feb. 24
Pacific Northwest Pub. Serv. $6 pf. (qu.)	*$1.50	Mar. 1	*Holders of rec. Feb. 15
6% second preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 15
Pennsylvania Water & Power (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Peoples Gas Light & Coke (quar.)	*2	Apr. 18	*Holders of rec. Apr. 4
Philadelphia Co. $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 1
$5 preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 1
Phila. Elec. Power, 8% pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 11
Powell River Co., Ltd., 7% pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Public Electric Light, pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 20
Public Serv. Co. of Colo. 5% pfd. (mthly)	58 1-3c	Apr. 1	Holders of rec. Mar. 15a
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15a
5% preferred (monthly)	41 2-3c	Apr. 1	Holders of rec. Mar. 15a
Public Service of N. H., com. (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 31
$6 preferred (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 29
$5 preferred (quar.)	$1.25	Mar. 15	Holders of rec. Feb. 29
Public Serv. of Oklahoma, com. (quar.)	2	Apr. 1	Mar. 22 to Apr. 1
7% prior lien (quar.)	1¾	Apr. 1	Mar. 22 to Apr. 1
6% prior lien (quar.)	1½	Apr. 1	Mar. 22 to Apr. 1
Puget Sound Power & Lt., pref. (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 21
$5 preferred (quar.)	*$1.25	Apr. 15	*Holders of rec. Mar. 21
Queensborough Gas & Elec., 6% pfd. (qu)	*1½	Apr. 1	*Holders of rec. Mar. 15
Rochester Cent. Power, 6% pref. (quar.)	*1½	Apr. 1	*Holders of rec. Feb. 29
San Joaquin Light & Pow. 7% pr. pf. (qu)	*1¾	Mar. 15	*Holders of rec. Feb. 29
6% prior pref. (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 29
7% pref. A (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 29
6% pref. A (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 29
South Carolina Power Co., $6 pref. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Standard Gas & Elec., $4 pref. (quar.)	$1	Mar. 15	Holders of rec. Feb. 29
Tacony-Palmyra Bridge—			
Common and preferred A (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 10
Toledo Edison Co., 7% pf. (mthly.)	58 1-3c.	Apr. 1	Holders of rec. Mar. 15a
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15a
5% preferred (monthly)	41 2-3c.	Apr. 1	Holders of rec. Mar. 15a
United Corporation, common (quar.)	10c.	Apr. 1	Holders of rec. Mar. 4
$3 preference (quar.)	75c.	Apr. 1	Holders of rec. Mar. 4
United Gas & Elec. Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
United Public Utilities, $6 pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
$5.75 preferred (quar.)	*$1.44	Apr. 1	*Holders of rec. Mar. 15
Wisconsin Power & Lt., 6% pref. (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 29
7% preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 29

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks.			
Commercial Nat. Bank & Trust (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Trust Companies.			
Continental Bank & Trust (quar.)	30c.	Mar. 15	Holders of rec. Mar. 4
Irving (quar.)	40c.	Apr. 1	Holders of rec. Mar. 4
Public Natl. Bank & Trust Co. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 19
Miscellaneous.			
Affiliated Products (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 18
Allied Chem. & Dye Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 5
Alpha Portland Cement, pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 1
Aluminum Co. of Amer., pref. (quar.)	*75c.	Apr. 1	----------
Amer. Bank Note, com.—Dividend omitted.			
Preferred (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 10
American Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
American Chain, pref.—No action taken			
Amer. Colortype, preferred—Dividend passed.			
Amer. Factors, Ltd. (monthly)	*15c.	Mar. 10	*Holders of rec. Feb. 29
Amer. Home Products (mthly.)	*35c.	Apr. 1	*Holders of rec. Mar. 14
Amer. Investment of Ill., class B	*15c.	Mar. 1	*Holders of rec. Feb. 20
Amer. Locomotive, pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 11
American News (bi-monthly)	*50c.	Mar. 15	*Holders of rec. Mar. 5
Amer. Paper Goods, 7% pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 5
American Safety Razor (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 7
American Tobacco, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Armour & Co. of Delaware, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 10
Associated Rayon, 6% pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 25
Atlantic Gulf & West Indies, pref.—Dividend omitted.			
Baldwin Co. pref. A (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 28
Beneficial Loan Soc. (Wilm., Del.) (qu)	*8c.	Mar. 1	*Holders of rec. Feb. 20
Black & Clawson, com. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 25
6% preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 25
Bobbs-Merrill Co. (quar.)	*15c.	Feb. 29	*Holders of rec. Feb. 20
Bohn Refrigerator, pref. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 27
Boston Woven Hose & Rubber, com.(qu)	50c.	Mar. 15	Holders of rec. Mar. 1
British Amer. Oil, reg. (qu.)	*20c.	Apr. 1	*Holders of rec. Mar. 15
Coupon stock	*20c.	Apr. 1	*Holders of coupon No. 8
Budd Wheel, 7% pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 10
Burns Bros., pref.—Dividend action deferred.			
Bush Terminal Co., com. (quar.)	*62½c	May 2	*Holders of rec. Apr. 8
Debenture stock (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Bush Terminal Bldgs., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Canada Malting (quar.)	37½c.	Mar. 15	Holders of rec. Feb. 29
Share warrants	37½c.	Mar. 15	Hold. of coupon No. 17
Canada Permanent Mtge. (quar.)	3	Apr. 1	Holders of rec. Mar. 15
Chemical Paper Mfg., 1st pref.—Dividend omitted.			
City of Paris Dry Goods, 1st pref. (qu.)	*1¾	Feb. 15	----------
Claude Neon Elec. Products, com. (qu.)	*40c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 20
Clorox Chemical (quar.)	*50c	Apr. 1	*Holders of rec. Mar. 19
Commercial Credit, com. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 11
6½% first preferred (quar.)	*1⅝	Mar. 31	*Holders of rec. Mar. 11
7% preferred (quar.)	*43¾c	Mar. 31	*Holders of rec. Mar. 11
8% preferred B (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 11
$3 convertible A stock (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 11
Commercial Solvents Corp., com. (qu.)	15c.	Mar. 31	Holders of rec. Mar. 5
Conservative Financial Corp. pf. (qu.)	*40c.	Mar. 1	*Holders of rec. Feb. 1
Continental Gin, 6% pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Cooksville Co., Ltd., pref.—Dividend omitted			
Corporation Secur. Co. of Chicago, com.—Dividend passed.			
Courtaulds, Ltd.—			
Am. dep. rcts. for ord. reg. shares	*3	Mar. 24	*Holders of rec. Feb. 24
Crosse & Blackwell, $3.50 pref. (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 19
Crowell Publishing Co. (quar.)	*75c.	Mar. 24	*Holders of rec. Mar. 14
Crown-Willamette Paper, 1st pref. (qu.)	*$1	Apr. 1	*Holders of rec. Mar. 12
Devoe & Raynolds, Inc., cl. A & B (qu.)	*15c.	Apr. 1	*Holders of rec. Mar. 21
7% first and second pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Dominion Glass, Ltd., common (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Dominion Tar & Chemical, pref. (quar.)	1⅝	May 1	Holders of rec. Apr. 6
Draper Corp. (quar.)	50c.	Apr. 1	Holders of rec. Feb. 27
Eastern Utilities Invest., prior pref. (qu.)	*$1.25	Apr. 1	*Holders of rec. Feb. 29
El Dorado Oil Works (quar.)	*37½c	Mar. 15	*Holders of rec. Feb. 29
Elec. Stor. Batt., com. & pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 9
Equitable Office Bldg., com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Ewa Plantation (quar.)	*60c.	May 15	*Holders of rec. May 5
Federal Motor Truck—Dividend omitted			
Fink (A.) & Sons, pref.	*3½	Mar. 2	*Holders of rec. Feb. 17
First Holding Corp. (Cal.) (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 20
Foster Wheeler Corp., pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 12
Gallaher Drug, common	*35c.	Feb. 15	*Holders of rec. Feb. 5
Preferred	*1¾	Feb. 15	*Holders of rec. Feb. 5
Galveston Wharf (monthly)	*50c.	Feb. 15	*Holders of rec. Feb. 13
General Railway Signal, com. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Glidden Co., prior pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
Globe Disc. & Finance, pref. (quar.)	*87½c	Mar. 15	*Holders of rec. Feb. 29
Goldblatt Bros., Inc. (quar.) r	*37½c	Apr. 1	*Holders of rec. Mar. 10
Goodman Mfg., com. (quar.)	*62½c	Mar. 31	*Holders of rec. Mar. 31
Gottfried Baking Co. Inc., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Jan 2'33	Holders of rec. Dec. 20
Granger Mfg. Co., 7% pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 26
Great Western Sugar, pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Hamilton United Theatres, pref. (qu.)	1¾	Mar. 31	Holders of rec. Feb. 29
Hammermill Paper, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Hercules Powder, com. (quar.)	*75c.	Mar. 25	*Holders of rec. Mar. 14
Hoskins Mfg. (quar.)	*75c.	Mar. 26	*Holders of rec. Mar. 11
Hudson Motor Car.—Dividend omitted			
Humble Oil & Refg. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 2
Huron & Erie Mtge. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Imperial Tobacco of Can., ord. (final) q.	17½c.	Mar. 31	Holders of rec. Mar. 2
Ordinary (interim)	8¾c.	Mar. 31	Holders of rec. Mar. 2
Preferred	3	Mar. 31	Holders of rec. Mar. 2
Imperial Trust of Can., series B (extra)	*20c.	Mar. 15	*Holders of rec. Mar. 10
Independence Trust Shares	*9c.	Apr. 1	*Holders of rec. Mar. 1
Insuranshares Ctfs. Inc. (quar.)	*7c.	Mar. 15	*Holders of rec. Mar. 7
Inter-Island Steam Navigation (mthly.)	*10c.	Mar. 31	*Holders of rec. Mar. 24
Monthly	*10c.	Apr. 30	*Holders of rec. Apr. 24
Monthly	*10c.	May 31	*Holders of rec. May 24
Monthly	*10c.	June 30	*Holders of rec. June 24
Monthly	*10c.	July 31	*Holders of rec. July 24
Monthly	*10c.	Aug. 31	*Holders of rec. Aug. 24
Monthly	*10c.	Sept. 30	*Holders of rec. Sept. 24
Monthly	*10c.	Oct. 31	*Holders of rec. Oct. 24
Monthly	*10c.	Nov. 30	*Holders of rec. Nov. 24
Monthly	*10c.	Dec. 31	*Holders of rec. Dec. 24
Internat. Proprietaries Ltd., cl. A (qu.)	*65c.	Mar. 15	*Holders of rec. Feb. 25
Ivanhoe Foods, pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 10
Jones (J. E.) Royalty Trust partic ctf. A	*$4.18	Feb. 25	*Holders of rec. Jan. 31
Participation certificates B	*$5.19	Feb. 25	*Holders of rec. Jan. 31
Participation Certificates C	*$9.48	Feb. 25	*Holders of rec. Jan. 31
Kekaha Sugar (monthly)	*20c.	Mar. 1	*Holders of rec. Feb. 25
Kentucky Rock Asphalt, pref.—Action deferred			
Kimberly-Clark Corp., com. (qu.)	*31¼c	Apr. 1	*Holders of rec. Mar. 12
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 12
Landed Banking & Loan (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Landis Machine, pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 5
Leich (Charles) & Co., pref. A.—Dividend omitted.			
Lessing's, Inc. (quar.)	*35c.	Mar. 31	*Holders of rec. Mar. 11
Lindsay Light, pref. (quar.)	*17½c	Mar. 14	*Holders of rec. Mar. 5
Loudon Packing (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Mapes Consol. Mfg. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Extra	*25c.	Apr. 1	*Holders of rec. Mar. 15
Mayer (O.) & Co., 1st pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 24
Second preferred (quar.)	*2	Mar. 1	*Holders of rec. Feb. 24
Medicine Hat Greenhouses, Ltd. pref—Div. passed.			
Merrimack Hat Corp. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 25
Miscellaneous (Concluded).			
Mesta Machine, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 16
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 16
Meteor Motor Car, com. (quar.)	*10c.	Mar. 1	*Holders of rec. Feb. 20
Meyer-Blanke Co., pref.—Div. action deferred			
Midvale Company (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 15
Monroe Loan Society, pref. A (quar.)	*$1.75	Mar. 1	*Holders of rec. Feb. 20
Monsanto Chemical Works (qu.)	*31¼c	Apr. 1	*Holders of rec. Mar. 10
Montreal Cottons, com. (quar.)	1½	Mar. 15	Holders of rec. Feb. 29
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29
Mount Diablo Min. & Devel. (qu.)	*½c.	Mar. 1	*Holders of rec. Feb. 24
National Bond & Share	25c.	Mar. 15	Holders of rec. Mar. 1
National Breweries, com. (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*44c.	Apr. 1	*Holders of rec. Mar. 15
National Distillers, pref. (qu.) (No. 1.)	*62½c	Apr. 1	*Holders of rec. Mar. 22
National Finance Corp. of Am., com	*15c.	Apr. 1	*Holders of rec. Mar. 10
Preferred (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 10
Preferred (extra)	*15c.	Apr. 1	*Holders of rec. Mar. 10
National Grocers Ltd., 2nd pref.—Div. omitted			
National Gypsum, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
National Linen Service, $7 pref.	*$3.50	Mar. 1	*Holders of rec. Feb. 20
National Surety—Div. action deferred			
New Bedford Cordage, com. (qr.) *	12½c	Mar. 1	*Holders of rec. Feb. 18
New Bedford Investors Trust com	*90c.	Mar. 1	*Holders of rec. Feb. 15
New Method Laundry, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 22
New York Transit	10c.	Apr. 15	Holders of rec. Mar. 25
North American Creameries, cl. A (qu.)	*35c.	Apr. 1	*Holders of rec. Mar. 16
Nova Scotia Shipping, pref. (quar.)	*1¾	Feb. 28	----------
O'Connor, Moffatt & Co., cl. A—Div. omitted			
Pacific Indemnity (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 15
Parke Davis & Co. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 19
Extra	*10c.	Mar. 31	*Holders of rec. Mar. 19
Peoples Drug Stores, Inc., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 8
Preferred (quar.)	*1⅝	Mar. 15	*Holders of rec. Mar. 1
Perfection Stove (monthly)	*18¾c	Feb. 29	*Holders of rec. Feb. 20
Personal Banking Service, cl. A (qu.)	*15c.	Mar. 15	*Holders of rec. Mar. 1
Plymouth Oil (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 18
Providence Dyeing Bleaching & Cal., pf.	*h$150	Mar. 1	*Holders of rec. Feb. 20
Public Investing, common (quar.)	*20c.	Mar. 15	*Holders of rec. Feb. 25
Publication Corp., com. (quar.)	*80c.	Apr. 1	*Holders of rec. Mar. 15
Original preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
7% preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 15
Reliance Grain, pref. (quar.)	*1⅝	Mar. 15	*Holders of rec. Feb. 29
Reo Motor Car—Dividend omitted.			
Ruberoid Co. (quar.)	$1	Mar. 15	Holders of rec. Mar. 1
Schine Chain Theatres, Inc., $3 pf.(qu.)	*75c.	Mar. 1	*Holders of rec. Feb. 19
Scoville Mfg. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 16
Second Intern. Secur. Corp., com.A(qu.)	10c.	Apr. 1	Holders of rec. Mar. 15
6% first preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
6% second preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Sherwin-Williams Co. of Can., com.—No dividend declared.			
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15
South West Pa. Pipe Lines (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
Standard Brands, Inc., com	*30c.	Apr. 1	*Holders of rec. Mar. 7
Preferred A (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 7
State Street Exchange (quar.)	*1	Mar. 15	*Holders of rec. Mar. 1
Steel Co. of Canada, com. (quar.)	43¾c	May 2	Holders of rec. Apr. 7
Preferred (quar.)	43¾c	May 2	Holders of rec. Apr. 7
Texon Oil & Land (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 10
Thew Shovel, pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 10
Todd Shipyards Corp. (quar.)	*50c.	Mar. 21	*Holders of rec. Mar. 5
Union Carbide & Carbon (quar.)	50c.	Apr. 1	Holders of rec. Mar. 4
United Biscuit of Amer., com. (quar.)	*50c.	June 1	*Holders of rec. May 16
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 16
United Dyewood, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
U. S. Banking Corp. (monthly)	*7c.	Mar. 1	*Holders of rec. Feb. 17
U. S. Foil, common A & B (quar.)	7½c	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
U. S. Leather, prior pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Vogt Mfg. (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 10
Warner Co., 1st pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Second pref.—No action taken.			
Wellington Oil	*2c.	Mar. 15	*Holders of rec. Feb. 29
Wesson Oil & Snowdrift, Inc., com. (qu.)	25c.	Apr. 1	Holders of rec. Mar. 15
West Canada Flour Mills, 6½% pf. (qu.)	*1⅝	Mar. 15	*Holders of rec. Feb. 29
Westmoreland Inc (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 15
Wheeling Steel, pref.—Dividend passed.			
Wilcox Rich Corp., class A (quar.)	*62½c	Mar. 31	*Holders of rec. Mar. 19
Willimantic Co.—Dividend deferred.			
Worthington Pump & Mach. pf. A & B—Dividends omitted.			
Wright-Hargreaves Mines (quar.)	*2½c.	Apr. 1	*Holders of rec. Mar. 10
Yale & Towne Mfg. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroad (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 29a
Atlanta & Charlotte Air Line	*4½	Mar. 1	*Holders of rec. Feb. 20
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
Bangor & Aroostook, com. (quar.)	50c.	Apr. 1	Holders of rec. Feb. 29a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Feb. 29a
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 29
Boston & Providence (quar.)	2⅛	Apr. 1	Holders of rec. Mar. 19
Canadian Pacific, ordinary	x31¼c	Apr. 1	Holders of rec. Mar. 1a
Preference	2	Apr. 1	Holders of rec. Mar. 1a
Chesapeake Corporation (quar.)	75c.	Apr. 1	Holders of rec. Mar. 8a
Chesapeake & Ohio, com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 8a
Preferred	*3¼	July 1	*Holders of rec. June 8
Chestnut Hill (quar.)	75c.	Mar. 4	Feb. 21 to Mar. 3
Cinn. New Orl. Tex. & Pac. pf. (qu.)	*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
Columbus & Xenia (quar.)	*$1.10	Mar. 10	*Holders of rec. Feb. 25
Consolidated RRs. of Cuba, pref. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 10a
Cuba RR., pref. (quar.)	1½	May 2	Holders of rec. Apr. 15a
Delaware & Hudson Co. (quar.)	2¼	Mar. 21	Holders of rec. Feb. 26a
Erie & Pittsburgh quar.)	87½c	Mar. 10	Holders of rec. Mar. 1a
Ft. Wayne & Jackson, pref.	*$2.75	Mar. 1	*Holders of rec. Feb. 20
Hartford & Connecticut Western	*1	Feb. 29	*Holders of rec. Feb. 20
Norfolk & Western, com. (quar.)	2½	Mar. 19	Holders of rec. Feb. 29a
Pennsylvania (quar.)	50c.	Feb. 29	Holders of rec. Feb. 1a
Phila. Germantown & Norristown (qu.)	$1.50	Mar. 4	Feb. 21 to Mar. 3
Pittsburgh Bessemer & Lake Erie, com.	*75c.	Apr. 1	*Holders of rec. Mar. 15
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
Texas & Pacific Ry., pref. (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 15
Union Pacific, common (quar.)	2½	Apr. 1	Holders of rec. Mar. 1a
Preferred	2	Apr. 1	Holders of rec. Mar. 1a
United N. J. RR. & Canal (quar.)	2½	Apr. 1	Mar. 22 to Mar. 31
Public Utilities.			
Alabama Power, $7 pref. quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
$6 preferred quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
$5 preferred (quar.)	$1.25	May 2	Holders of rec. Apr. 15
Amer. Electric Power, $7 pref. (quar.)	$1.75	Mar. 15	Holders of rec. Feb. 29
$6 preferred (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 20
Amer. Power & Light, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 13a
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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Amer. Telephone & Telegraph (quar.)	2¼	Apr. 15	Holders of rec. Mar. 12a
Amer. Wat. Wks. & Elec., $6 1st pf. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 11a
Bangor Hydro-Electric, 7% pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
Baton Rouge Elec., $6 pref. (quar.)	*$1.50	Mar. 1	*Holders of rec. Feb. 15
Birmingham Gas, 1st pref. (quar.)	*1½	-------	*Holders of rec. Mar. 19
Birmingham Water Works, pref. (quar.)	*1½	Mar. 15	*Holders of rec. Mar. 1
Brazilian Tr., Lt. & Pow., ord. (quar.)	25c.	Mar. 1	Holders of rec. Jan. 30
Bridgeport Hydraulic Co. (quar.)	*40c.	Apr. 15	*Holders of rec. Mar. 31
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
Bklyn. & Queens Transit, $6 pref. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 15a
Brooklyn Union Gas (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 1a
Buffalo Niagara & Eastern Power—			
$5 preferred (quar.)	*$1.25	May 2	*Holders of rec. Apr. 15
Preferred (quar.) ($25 par)	*40c.	Apr. 1	*Holders of rec. Mar. 15
Butler Water, 7% pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 1
Canadian Hydro Elec. Co., 1st pf. (qu.)	t1½	Mar. 1	Holders of rec. Feb. 1a
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 Illinois Light, 6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Central Indiana Power, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Central Mass. Lt. & Pow. (quar.)	*50c.	Feb. 29	*Holders of rec. Feb. 15
Cent. Miss. Valley El.Prop., 6% pf.(qu.)	*1½	Mar. 1	*Holders of rec. Feb. 15
Chic. So. Shore & S. Bend RR., pf.A (qu.)	1½	Mar. 1	Holders of rec. Feb. 15
Cities Service, bankers shares $10	.416c.	Mar. 1	*Holders of rec. Feb. 15
Cities Serv. Pow. & Lt. $7 pf. ((mthly.)	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
$7 preferred (mnothly) 5	8 1-3c.	Apr. 15	Holders of rec. Apr. 1a
$6 preferred (monthly)	50c.	Apr. 15	Holders of rec. Apr. 1a
$5 preferred (monthly) 4	1 2-3c.	Apr. 15	Holders of rec. Apr. 1a
Citizens Gas (Indianapolis) pref. (qu.)	*1¼	Mar. 1	*Holders of rec. Feb. 20
Cleveland Elec. Ill., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Coast Counties Gas & El., 1st pf. (qu.)	*1½	Mar. 15	*Holders of rec. Feb. 25
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
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
Consolidated Gas (N. Y.), com. (quar.)	$1	Mar. 15	Holders of rec. Feb. 5a
Consol. Gas El. L. & P., Balt., com. (qu.)	90c.	Apr. 1	Holders of rec. Mar. 15
5% preferred, series A (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
6% preferred, series D (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
5½% preferred, series E (quar.)	1⅜	Apr. 1	Holders of rec. Mar. 15
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 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
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
El Paso Natural Gas, 7% pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
7% preferred (quar.)	*1¾	June 1	*Holders of rec. May 22
Empire & Bay State Teleg. (quar.)	*1	Mar. 1	*Holders of rec. Feb. 20
Empire District El. Co., pref. (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15a
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
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
8% preferred (monthly)	66 2-3c	Apr. 1	Holders of rec. Mar. 15a
7% preferred (monthly)	58 1-3c	Apr. 1	Holders of rec. Mar. 15a
6½% preferred (monthly)	54 1-6c	Apr. 1	Holders of rec. Mar. 15a
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15a
Engineers Public Service, com. (quar.)	35c.	Apr. 1	Holders of rec. Mar. 17a
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 17a
$5.50 preferred (quar.)	$1.375	Apr. 1	Holders of rec. Mar. 17a
$5 preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 17a
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
Frankford & Southwark Phila. Pass Ry.	*$4.50	Apr. 1	*Holders of rec. Mar. 1
General Gas & Eec., com. A (qu.)	(s)	Apr. 1	Holders of rec. Feb. 29a
$6 conv. pref., series A & B (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 15a
$7 preferred (quar.)	$1.75	Apr. 1	Holders of rec. Feb. 29a
$8 preferred (quar.)	$2	Apr. 1	Holders of rec. Feb. 29a
Germantown Passenger Ry. (qu.) *$	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
Huntington Water, 6% pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 20
7% preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Illinois Power Co., 6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Illinois Water Service, 6% pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 19
Indiana Service Corp., 7% pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
6% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
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
Kans. City Pow. & Lt. 1st pf. B (quar.)	1½	Apr. 1	Holders of rec. Mar. 14a
Key West Electric, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Keystone Telephone of Phila., $4 pf. (qu)	*$1	Mar. 1	*Holders of rec. Feb. 19
Laclede Gas Light, com. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1a
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
Lexington Water Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Louisville Gas & Elec., cl. A & B (quar.)	43¾c	Mar. 25	Holders of rec. Feb. 29a
Middlesex Water, com. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 20
Mil. Elec. Ry. & Lt. (1921) pf. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 15
Milwaukee Gas Light, 7% pref. (qu.)	*1¾	Mar. 1	*Holders of rec. Feb. 25
Minneapolis Gas Light, 7% pref. (qu.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
6% preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 20
Mississippi Val. Pub. Serv., 7% (qu.)	*1¾	Mar. 1	*Holders of rec. Feb. 19
Mohawk & Hudson Pow., 2d pref. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Monongahela West Penn Public Service, preferred (quar.)	43¾c	Apr. 1	Holders of rec. Mar. 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
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
Nebraska Power, 7% pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 13
6% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 13
New England Pub. Serv. $7 pf. (qu.)	$1.75	Mar. 15	Holders of rec. Feb. 29
$6 prior lien pref. (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 29
New England Tel. & Tel. (quar.)	2	Mar. 31	Holders of rec. Mar. 10
New Rochelle Water Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
N. Y. & Queens El. L. & Pow., pf. (qu.)	*1¼	Mar. 1	*Holders of rec. Feb. 19
New York Steam Corp., 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 American Light & Power—			
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 19
Public Utilities (*Concluded*).			
North Amer. Edison Co., pref. (qu.)	$1.50	Mar. 1	Holders of rec. Feb. 15a
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
Northern States Power, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Northwestern Public Serv., 7% pf. (qu.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
6% preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 15
Nova Scotia Light & Power, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 13
Ohio Edison Co., $5 pref. (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 15
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
$6.60 preferred (quar.)	$1.65	Apr. 1	Holders of rec. Mar. 15
$7 preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
$7.20 preferred (quar.)	$1.80	Apr. 1	Holders of rec. Mar. 15
Ohio Power, 6% preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 6
Ohio Pub. Serv. Co., 7% pf. (quar.) 5	8 1-3c.	Mar. 1	Holders of rec. Feb. 15
6% preferred (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
5% preferred (quar.) 4	1 2-3c.	Mar. 1	Holders of rec. Feb. 15
7% preferred (monthly)	58 1-3c	Apr. 1	Holders of rec. Mar. 15a
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15a
5% preferred (monthly)	41 2-3c	Apr. 1	Holders of rec. Mar. 15a
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
Penn Central Light & Pow., $5 pref.(qu)	$1.25	Apr. 1	Holders of rec. Mar. 10
$2.80 preferred (quar.)	70c.	Apr. 1	Holders of rec. Mar. 10
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
Penna. State Wat. Corp., $7 pref. (qu.)	*$1.75	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
Ponce Electric Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
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
Public Electric Light, 6% pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 20
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) 4	1 2-3c.	Mar. 1	Holders of rec. Feb. 15a
Public Serv. Corp. of N. J., com. (qu.)	85c.	Mar. 31	Holders of rec. Mar. 1a
8% preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 1a
7% preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 1a
$5 preferred (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 1a
6% preferred (monthly)	50c.	Feb. 29	Holders of rec. Feb. 1a
6% preferred (monthly)	50c.	Mar. 31	Holders of rec. Mar. 1a
Public Serv. Elec. & Gas, $5 pf. (qu.)	$1.25	Mar. 31	Holders of rec. Mar. 1a
7% preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 1
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
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
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
Second & 3d Sts. (Phila.) Pass. Ry.(qu.)	*$3	Apr. 1	*Holders of rec. Mar. 1
Quarterly	*$3	July 1	*Holders of rec. June 1
Quarterly	*$3	Oct. 1	*Holders of rec. Sept. 1
Shenango Valley Water, pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 20
Sou. Calif. Edison, 7% pref. A (qu.)	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 Colo. Power, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29
Stand. Pow. & Lt., com. & com. B (qu.)	50c.	Mar. 1	Holders of rec. Feb. 11
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
Terre Haute Water Works, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Texas Utilities, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 19
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
Tri-State Tel. & Tel., 6% pref. (qu.)	*15c.	Mar. 1	*Holders of rec. Feb. 15
Underground Elec. Ry. of London—			
Am. dep. rcts. for ord. registered	*w4	Mar. 14	*Holders of rec. Feb. 16
United Gas Corp., $7 pref. (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 10
United Gas Improvement, com. (quar.)	30c.	Mar. 31	Holders of rec. Feb. 29a
Preferred (quar.)	$1.25	Mar. 31	Holders of rec. Feb. 29a
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
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 Coast Telephone, pref. (quar.)	*37½c	Mar. 1	*Holders of rec. Feb. 20
West Ohio Gas Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Wheeling Electric, 6% pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 6
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
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.			
Grace National	*5	Mar. 1	*Holders of rec. Feb. 25
Fire Insurance.			
North River (quar.)	*25c.	Mar. 10	*Holders of rec. Feb. 29
Miscellaneous.			
Abbott Laboratories (quar.)	62½c	Apr. 1	Holders of rec. Mar. 18
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
Adams Express, preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15a
Agnew-Surpass Shoe Stores, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Ainsworth Mfg., common (special)	*50c.	Mar. 15	*Holders of rec. Mar. 1
Allegheny Steel, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Alliance Realty, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 29
Aluminum, Ltd., preferred (quar.)	u1½	Mar. 1	Holders of rec. Feb. 15
Aluminum Goods Mfg., common (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 21
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 to rec. Mar. 30
Amer. Capital Corp., prior pref. (quar.) $	1.375	Mar. 1	Holders of rec. Feb. 19
American Chicle, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 12a
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 12a
American Crayon (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 20
American Dock, 8% pref. (qu.)	*2	Mar. 1	*Holders of rec. Feb. 20
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. & 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 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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
American Home Prod. Corp. (mthly.)	35c.	Mar. 1	Holders of rec. Feb. 15a
American Laundry Machinery (quar.)	*30c.	Mar. 1	*Holders of rec. Feb. 19
American Manufacturing, pref. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15
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 (extra)	$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
Associates Invest com. (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 21
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 21
Atlantic Refining (quar.)	25c.	Mar. 15	Holders of rec. Feb. 23a
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 Corp., pref. A (quar.)	75c.	Mar. 1	Holders of rec. Feb. 19
$3 preferred A (quar.)	75c.	June 1	Holders of rec. May 20
Automotive Gear Works, pref. (quar.)	*41¼c	Mar. 1	*Holders of rec. Feb. 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
Beacon Participations, Inc.—			
Participating pref. A (quar.)	*15c.	Mar. 1	*Holders of rec. Feb. 15
Beaton & Caldwell Mfg. (mthly.)	*12½c	Mar. 1	*Holders of rec. Feb. 29
Monthly	*12½c	Apr. 1	*Holders of rec. Mar. 31
Beatrice Creamery, common (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 14
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Beech-Nut Packing, common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 12a
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29
Best & Co., com. (quar.)	50c.	Mar. 15	Holders of rec. Feb. 25a
Bethlehem Steel, 7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 4a
Blaw-Knox Co. (quar.)	12½c	Mar. 2	Holders of rec. Feb. 15a
Block Bros. Tobacco, com. (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
Blue Ridge Corp., $3 pref. (quar.)	(n)	Mar. 1	Holders of rec. Feb. 16
Borden Co., com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Bovril, Ltd.—			
Amer. dep. rcts for ord. reg. shs	*w3¾	Mar. 22	*Holders of rec. Feb. 18
Am. dep. rcts. for def. reg	*w5	Mar. 22	*Holders of rec. Feb. 18
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
Brennan Packing, class A (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 20
Brill Corp. 7% preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 16
British American Tobacco (interim)	10 pence	Mar. 31	Hold. of coup. No. 144o
British South Africa Co., Ltd.—			
Amer. dep. rcts. (interim)	*w9d.	Mar. 14	*Holders of rec. Feb. 11
Brown Fence & Wire, class A (qu.)	30c.	Feb. 29	Holders of rec. Feb. 15a
Brown Shoe, com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 20a
Buckeye Pipe Line (quar.)	$1	Mar. 15	Holders of rec. Feb. 19
Bucyrus-Erie Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5a
Burroughs Adding Mach., com. (quar.)	20c.	Mar. 5	Holders of rec. Feb. 5a
Business Recovery Trust Shares	*14.2c	Mar. 1	*Holders of rec. Feb. 19
Byers (A. M.) Co., pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15a
Calamba Sugar Estates, com. (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 15
7% preferred (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 15
California Ink, class A and B (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
Canada Bread, pref. B (quar.)	50c.	Mar. 1	Feb. 16 to Feb. 29
Canada Cement, pref. (quar.)	t1⅝	Mar. 31	Holders of rec. Feb. 29
Canada Iron Foundries, common	1½	Mar. 15	Holders of rec. Feb. 29
Preference	3	Mar. 15	Holders of rec. Feb. 29
Canada Vinegars, Ltd. (quar.)	40c.	Mar. 1	Holders of rec. Feb. 15
Canada Wire & Cable, class A (quar.)	t$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 Oil Cos., pref. (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
7% preferred (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
Carman & Co., Inc., class A (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
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
Caterpillar Tractor (quar.)	25c.	Feb. 29	Holders of rec. Feb. 15a
Central Manhattan Prop., cl. A (quar.)	*54c.	Mar. 1	*Holders of rec. Feb. 19
Centrifugal Pipe (quar.)	15c.	May 16	Holders of rec. May 5
Quarterly	15c.	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c.	Nov. 15	Holders of rec. Nov. 5
Century Ribbon Mills, Inc., pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Champion Coated Paper—			
Preferred and special pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Chartered Investors, $5 pref. (quar.)	*$1.25	Mar. 1	*Holders of rec. Feb. 1
Chesebrough Mfg. Consol. (quar.)	$1	Mar. 31	Holders of rec. Mar. 10a
Extra	50c.	Mar. 31	Holders of rec. Mar. 10a
Chicago Yellow Cab (quar.)	50c.	Mar. 1	Holders of rec. Feb. 19a
Chrysler Corp., common (quar.)	25c.	Mar. 31	Holders of rec. Mar. 1
Cincinnati Wholesale Grocery, common	*3	Mar. 1	*Holddrs of rec. Feb. 15
Cities Service Co., com. (monthly)	*2½c.	Mar. 1	*Holders of rec. Feb. 15
Common (monthly)	2½c.	Apr. 1	Holders of rec. Mar. 15a
Com (pay. in com. stock) (monthly)	*f½	Mar. 1	*Holders of rec. Feb. 15
Common (pay. in com. stock) (mthly.)	f½	Apr. 1	Holders of rec. Mar. 15a
Preferred B (monthly)	*5c.	Mar. 1	*Holders of rec. Feb 15
Preferred B (monthly)	5c.	Apr. 1	Holders of rec. Mar. 15a
Pref. and preference BB (monthly)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Pref. and preference BB (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15a
City Ice Co. (Kansas City) pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
City Ice & Fuel, com. (quar.)	90c.	Feb. 29	Holders of rec. Feb. 15a
Preferred (quar.)	1⅝	Mar. 1	Holders of rec. Feb. 15a
Clark Equipment, preferred (quar.)	*$1.75	Mar. 15	*Holders of rec. Feb. 29
Cleveland Quarries (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15a
Coats (J. & P.), Ltd.—			
Am. dep. rcts. for ord. reg. shares	*6d.	Apr. 7	*Holders of rec. Feb. 19
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
Collateral Trustee Shares	*17c.	Feb. 28	*Holders of rec. Jan. 31
Collingwood Terminals, pref. (quar.)	1¾	Feb. 27	Holders of rec. Feb. 15
Collins & Aikman Corp., pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 18a
Columbia Pictures, pref. (quar.)	75c.	Mar. 2	Holders of rec. Feb. 19a
Columbus Auto Parts, pref. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 19a
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
Commonwealth Loan, pref. (quar.)	*1¾	Feb. 29	*Holders of rec. Feb. 20
Compressed Industrial Gasses (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 29
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 Film Industries, pref. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 10a
Consolidated Laundries, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 18a
Preferred (quar.)	*$1.875	May 2	*Holders of rec. Apr. 15
Consolidated Paper (quar.)	*10c.	Mar. 1	*Holders of rec. Feb. 20
Miscellaneous *Continued*).			
Continental Chic. Corp., pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Coon (W. B.) Co., pref. (quar.)	*1¾	May 2	*Holders of rec. Apr. 12
Corno Mills, common (quar.)	50c.	Mar. 1	Holders of rec. Feb. 20
Crane Company, preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 1
Creameries of Amer., pref. A (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 10
Crown Cork & Seal, com. (quar.)	30c.	Mar. 18	Holders of rec. Feb. 29a
Preferred (quar.)	67c.	Mar. 15	Holders of rec. Feb. 29a
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
Crucible Steel, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
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
Daniels & Fisher Stores, pref. (quar.)	*1⅝	Mar. 1	*Holders of rec. Feb. 20
Dartmouth Mfg., pref. (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 5
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
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
Distributors Group, Inc. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 19
Dr. Pepper Co. (quar.)	30c.	Mar. 1	Holders of rec. Feb. 15
Quarterly	*30c.	June 1	*Holders of rec. May 15
Quarterly	*30c.	Sept. 1	*Holders of rec. Aug. 18
Quarterly	*30c.	Dec. 1	*Holders of rec. Nov. 18
Dome Mines, Ltd. (quar.)	25c.	Apr. 20	Holders of rec. Mar. 31a
Dominion Bridge (quar.)	t62½c	May 16	Holders of rec. Apr. 30
Dominion Stores (quar.)	u30c.	Apr. 1	Holders of rec. Mar. 15a
Douglas Aircraft	50c.	Mar. 21	Holders of rec. Mar. 1a
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
Du Pont (E. I.) de Nem. & Co., com. (qu.)	$1	Mar. 15	Holders of rec. Feb. 26a
Debenture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 9a
Durham Duplex Razor, pr. pref. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 23
Early & Daniel Co., com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 19
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 19
East Malleable Iron (quar.)	*5c.	Mar. 10	*Holders of rec. Feb. 20
East Sugar Loaf, Coal	40c.	Mar. 1	Holders of rec. Feb. 20
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
Eastman Kodak, com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 5a
Edwards Dental Supply (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Electric Controller & Mfg., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 19a
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
Famous Players Canadian Corp. (quar.)	50c.	Mar. 26	Holders of rec. Mar. 4
Faultless Rubber, com. (quar.)	50c.	Apr. 1	Mar 16
Federal Compress & Whse., com. (qu.)	*40c.	Mar. 1	*Holders of rec. Feb. 20
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. 15a
Fischman (M.H.) & Sons Co., com. (No. 1)	*20c.	Mar. 15	*Holders of rec. Feb. 29
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
Freeport Texas Co. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15a
Fuller (Geo. A.) Co., partic. pr. pf. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 10
Partic. 2d pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 10
Galland Mercantile Laundry (qu.)	*87½c	Mar. 1	*Holders of rec. Feb. 15
Gamewell Co., com. (quar.)	25c.	Mar. 15	Holders of rec. Mar. 5a
Preferred (quar.)	*$1.50	Mar. 15	*Holders of rec. Mar. 5
Gates Rubber, $7% pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Gen'l Amer. Invest., 6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 18a
General Asphalt, com. (quar.)	25c.	Mar. 15	Holders of rec. Mar. 1a
General Cigar Co., Inc., pref. (qu.)	1¾	Mar. 1	Holders of rec Feb. 20a
General Empire Corp	10c.	Mar. 1	Holders of rec. Feb. 19a
General Motors, com. (quar.)	50c.	Mar. 12	Holders of rec. Feb. 13a
$5 preferred (quar.)	$1.25	May 2	Holders of rec. Apr. 2a
Gilbert (A. C.) Co., $3.50 pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 19
Gillette Safety Razor, common	25c.	Mar. 31	Holders of rec. Mar. 1a
Preference (quar.)	$1.25	May 2	Holders of rec. Apr. 1
Globe Democrat Pub., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Gold Dust Corp., pref. (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 17a
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. 1a
Gorham Manufacturing (quar.)	*40c.	Mar. 1	*Holders of rec. Feb. 15
Grand Rapids Varnish (quar.) (No 1)	*10c.	Mar. 31	*Holders of rec. Mar. 21
Grand Union Co., conv. pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb 15
$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 Northern Paper (quar.)	*60c.	Mar. 1	*Holders of rec. Feb. 20
Hale Bros. Stores, Inc. (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 15
Haloid Co., common (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 15
Common (extra)	*25c.	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
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
Harbison-Walker Refract., com. (qu.)	12½c	Mar. 1	Holders of rec. Feb. 20a
Preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 9a
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
Harrods, Ltd.—			
Amer. dep. receipts for ord. reg. shs	*w12½	Mar. 23	*Holders of rec. Feb. 15
Hathaway Bakeries, class A (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
$7 preferred (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 15
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
Hibbard, Spencer, Bartlett Co. (mthly.)	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. 15a
Hobart Manufacturing (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
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
Hooven & Allison, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
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
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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Inter-Island Steam Nav. (mthly.)	*10c.	Feb. 29	*Holders of rec. Feb. 24
Internat. Business Machines (quar.)	$1.50	Apr. 11	Holders of rec. Mar. 22a
International Cement, com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 11a
International Harvester, com. (quar.)	45c.	Apr. 15	Holders of rec. Mar. 19a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 5a
International Milling, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Preferred A (quar.)	1½	Mar. 1	Holders of rec. Feb. 20
International Petroleum (quar.)	u25c.	Mar. 15	Mar. 1 to Mar. 15
Bearer share warrants (quar.)	u25c.	Mar. 15	Holders of coupon No. 32
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 Salt (quar.)	50c.	Apr. 1	Holders of rec. Mar. 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
International Silver, pref. (quar.)	1	Apr. 1	Holders of rec. Mar. 14a
Investment Corp. of Philadelphia, com.	50c.	Mar. 15	Holders of rec. Mar. 1
Investment Trust of N. Y., coll. tr. shs.	*17c.	Feb. 28	*Holders of rec. Jan. 31
Iron Firemen Mfg. (quar.)	*10c.	Mar. 1	*Holders of rec. Feb. 19
Irving Oil, Ltd., 6% pref. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 15
Jantzen Knitting Mills, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 25
Jewel Tea, Inc., com. (quar.)	$1	Apr. 15	Holders of rec. Apr. 1a
Jones & Laughlin Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11a
Katz Drug, com. (quar.)	50c.	Mar. 15	Holders of rec. Feb. 29
Preferred (quar.)	$1.625	Apr. 1	Holders of rec. Mar. 15
Kaufmann Dept. Stores, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Kemper-Thomas Co., com. (quar.)	*12½c	Apr. 1	*Holders of rec. Mar. 20
Common (quar.)	*12½c	July 1	*Holders of rec. June 20
Common (quar.)	*12½c	Oct. 1	*Holders of rec. Sept. 20
Common (quar.)	*12½c	Jan 1'33	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Kendall Co., preferred A (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
Kresge (S. S.) Co., com. (quar.)	40c.	Mar. 31	Holders of rec. Mar. 11a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 11a
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
Lake Shore Mines, Ltd. (quar.)	50c.	Mar. 15	Holders of rec. Mar. 1
Lanston Monotype Machine (quar.)	1½	Feb. 29	Holders of rec. Feb. 19
Legare (P. T.) Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Lehigh Coal & Navigation (quar.)	25c.	Feb. 29	Holders of rec. Jan. 30
Lehigh Portland Cement, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
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
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Lily Tulip Cup Corp. (quar.)	37½c	Mar. 15	Holders of rec. Mar. 1a
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
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
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
Loew's, Inc., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 15a
Lord & Taylor, 1st pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Lucky Tiger Combination Gold Min.—			
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
Magnin (I.) & Co., 6% pref. (qu.)	*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
Manhattan Shirt, com. (quar.)	15c.	Mar. 1	Holders of rec. Feb. 15a
Manischewitz (B.) & Co., com. (qu.)	*62½c	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Marine Midland Corp. (quar.)	20c.	Mar. 31	Holders of rec. Mar. 1a
Mathieson Alkali Works, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
May Dept. Stores, common (quar.)	45c.	Mar. 1	Holders of rec. Feb. 15a
May Hosiery Mills, pref. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 19
Mayflower Associates, Inc. (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 1
McCahan (W. J.) Sugar Refining & Molasses, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 17a
McCall Corp. (quar.)	62½c	May 2	Holders of rec. Apr. 20a
McClatchy Newspapers, pref. (quar.)	*43¾c	Mar. 1	*Holders of rec. Feb. 28
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
McKee (Arthur G.) & Co., com. B (qu.)	87½c	Apr. 1	Holders of rec. Mar. 20
McLellan Stores, 6% pref. A (quar.)	1½	Apr. 1	Holders of rec. Mar. 21a
Mead Corp., pref. (quar.)	*$1.50	Mar. 1	*Holders of rec. Feb. 15
Mergenthaler Linotype (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 2a
Metal Textile Corp., partic. pref. (qu.)	81¼c	Mar. 1	Holders of rec. Feb. 20
Metro Goldwyn Pictures, pref. (quar.)	47½c	Mar. 15	Holders of rec. Feb. 26a
Metropolitan Paving Brick, pf. (qu.)	1¾	Apr. 1	Mar. 16 to Mar. 31
Meyer (H. H.) Packing, pref. (quar.)	*1⅝	Mar. 1	*Holders of rec. Feb. 20
Mickelberry's Food Products—			
Preferred (quar.)	*87½c	Apr. 1	*Holders of rec Mar. 21
Miller & Hart pref. (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 15
Minneapolis-Honeywell Regulator—			
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
Montreal Loan & Mortgage (quar.)	75c.	Mar. 15	Mar. 1 to Mar. 15
Bonus	25c.	Mar. 15	Mar. 1 to Mar. 15
Morrell (John) & Co., Inc., com. (qu.)	75c.	Mar. 15	Holders of rec. Feb. 27a
Morris Plan Ins. Society (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 23
Motor Finance Corp. (quar.)	*25c.	Feb. 29	*Holders of rec. Feb. 22
Muirheads Cafeterias, common	10c.	Mar. 1	Holders of rec. Feb. 15
Preferred	25c.	Mar. 1	Holders of rec. Feb. 15
Munsingwear, Inc., common (quar.)	35c.	Mar. 1	Holders of rec. Feb. 15a
Murphy (G. C.) Co., com. (quar.)	40c.	Mar. 1	Holders of rec. Feb. 19
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 Casualty (Detroit) (quar.)	*30c.	Mar. 15	*Holders of rec. Feb. 29
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
National Lead, com. (quar.	1¼	Mar. 31	Holders of rec. Mar. 18a
Preferred A (quar.)	1¾	Mar. 15	Holders of rec. Feb. 26a
Preferred B (quar.)	1½	May 2	Holders of rec. Apr. 22a
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
National Transit (quar.)	*25c.	Mar. 15	*Holders of rec. Feb. 29
Neptune Meter, pref. (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
Newberry (J. J.) Co., com. (quar.)	*27½c	Apr. 1	*Holders of rec. Mar. 16
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 16
New York Shipbuilding, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19a
New York Transportation (quar.)	*50c.	Mar. 28	*Holders of rec. Mar. 15
North Central Texas Oil (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 10
Northam Warren Corp., pref. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 15
Ogilvie Flour Mills, pref. (quar.)	t1¾	Mar. 1	Holders of rec. Feb. 22
Ohio Oil, preferred (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 24
Omnibus Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Miscellaneous (*Continued*).			
Oneida Community, pref. (quar.)	*43¾c	Mar. 15	*Holders of rec. Feb. 29
Ontario Mfg., common (quar.)	12½c	Apr. 1	Holders of rec. Mar. 19
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Oskosh Overall, pref. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 19
Owens-Illinois Glass, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 16
Package Machinery (quar.)	*$1.50	Mar. 1	*Holders of rec. Feb. 20
Quarterly	*$1.50	June 1	*Holders of rec. May 20
1st preferred (quar.)	*1¾	May 2	----------
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
Paraffine Cos., com. (quar.)	*50c.	Mar. 27	*Holders of rec. Mar. 17
Parker Rust Proof, com. (quar.)	*75c.	Feb. 20	*Holders of rec. Feb. 10
Patterson Sargent Co., com. (quar.)	50c.	Mar. 1	Feb. 15 to Feb. 29
Pavonia Bldg. Corp.	*1⅝	Mar. 15	*Holders of rec. Feb. 29
Pender (D.) Grocery, class A (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 20
Penick & Ford, Ltd. (quar.)	25c.	Mar. 14	Holders of rec. Feb. 29a
Perfection Stove (monthly)	*18¾c	Feb. 29	*Holders of rec. Feb. 20
Pet Milk, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11
Pfaudler Co., pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 20
Photo Engravers & Electrotypers (qu.)	50c.	Mar. 1	Holders of rec. Feb. 15a
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
Pioneer Mill (monthly)	*10c.	Mar. 1	*Holders of rec. Feb. 20
Plume & Atwood Mfg. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 25
Quarterly	*50c.	July 1	*Holders of rec. June 25
Quarterly	*50c.	Oct. 1	*Holders of rec. Sept. 25
Powdrell & Alexander, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Pratt Food (quar.)	*4	Feb. 29	*Holders of rec. Feb. 20
Prentice Hall, Inc., $3 pref. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 20
Procter & Gamble, pref. (quar.)	1¼	Mar. 15	Holders of rec. Feb. 25a
Pure Oil, 5¼% preferred (quar.)	1⅓	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. 10a
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, common (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 1
Common (extra)	*$3	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*1½	Feb. 29	*Holders of rec. Feb. 1
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
Raybestos-Manhattan, Inc. (quar.)	25c.	Mar. 15	Holders of rec. Feb. 29a
Reeves (D) Inc. (quar.)	*37½c	Mar. 15	*Holders of rec. Feb. 29
6½% preferred (quar.)	*1⅝	Mar. 15	*Holders of rec. Feb. 29
Reliance Mfg. (Ill.) pref. (quar.)	*1¾	Apr 1	*Holders of rec. Mar. 22
Reynolds Metals (quar.)	37½c	Mar. 1	Holders of rec. Feb. 15a
Rich's, Inc., 6½% pref. (quar.)	*1⅝	Mar. 30	*Holders of rec. Mar. 15
Rolland Paper, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
St. Joseph Lead Co. (quar.)	15c.	Mar. 21	Holders of rec. Mar. 10a
San Francisco Rem. Loan Assn. (quar.)	*87½c	Mar. 31	*Holders of rec. Mar. 15
Schiff Co., common (quar.)	50c.	Mar. 15	Holders of rec. Feb. 29
7% preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29
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
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
Shepard Niles Crane & Hoist (quar.)	*35c.	Mar. 1	*Holders of rec. Feb. 19
Sherwin-Williams Co., pref. A A (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Siemens & Halske A. G.—			
American dep. rcts for common	*w9	Mar. 7	*Holders of rec. Mar. 1
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
Siscoe Gold Mines, Ltd. (interim)	4c.	Mar. 31	Mar. 22 to Mar. 30
Smith-Alsop Paint & Varnish, pf. (qu.)	*87½c	Mar. 1	----------
Socony-Vacuum Corp.	25c.	Mar. 15	Holders of rec. Feb. 19a
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 rec. 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 Coosa Thatcher com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar d20
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 15
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 Steel Constr., cl. A (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Standard Utilities, Inc., com. (quar.)	*2c.	Mar. 1	*Holders of rec. Feb. 19
Stix Baer & Fuller, com. (quar.)	12½c	Mar. 1	Holders of rec. Feb. 15
7% preferred (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
Stromberg-Carlson Telep. Mfg., pf. (qu.)	*1⅝	Mar. 1	*Holders of rec. Feb. 15
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
Susquehanna Util. Co., 1st pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 20
Swift & Co. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 10
Telephone Investment Corp. (mthly.)	*20c.	Mar. 1	*Holders of rec. Feb. 20
Texas Corporation (quar.)	25c.	Apr. 1	Holders of rec. Mar. 4a
Texas Gulf Sulphur (quar.)	50c.	Mar. 15	Holders of rec. Mar. 1a
Tex-O-Kan Flour Mills, 7% pref. (qu.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Thompson Products, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Timken-Detroit Axle, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Timken Roller Bearing (quar.)	50c.	Mar. 5	Holders of rec. Feb. 19a
Title Insurance Co. (St. Louis) (quar.)	*25c.	Feb. 29	*Holders of rec. Feb. 19
Traders Bldg. Assn. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 22
Truscon Steel, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Trustee Standard Oil Shares, series B	*30c.	Mar. 1	----------
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. 12a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 12a
Unexcelled Mfg., com. (quar.)	*10c.	Mar. 1	*Holders of rec. Feb. 20
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
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. 10a
United Biscuit, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 16a
United Chemicals, $3 partic. pref. (qu.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
United Elastic Corp. (quar.)	25c.	Mar. 24	Holders of rec. Mar. 10
United Fruit, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 2a
United Milk Crate, class A (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
United Piece Dye Wks., pref. (qu.)	1⅝	Apr. 1	Holders of rec. Mar. d19a
Preferred (quar.)	1⅝	July 1	Holders of rec. June 20a
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1⅝	Jan 2'33	Holders of rec. Dec. 20a
United Shares Corp., pref. (quar.)	$1	Mar. 15	Holders of rec. Feb. 25
United States Envelope, common	*2	Mar. 1	*Holders of rec. Feb. 15
Preferred	*3½	Mar. 1	*Holders of rec. Feb. 15
U. S. Pipe & Fdy., com. (quar.)	50c.	Apr. 20	Holders of rec. Mar. 31a
Common (quar.)	50c.	July 20	Holders of rec. June 30a
Common (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30a
Common (quar.)	50c.	Ja.20'33	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	Apr. 20	Holders of rec. Mar. 31a
First preferred (quar.)	30c.	July 20	Holders of rec. June 30a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Ja.20'33	Holders of rec. Dec. 31a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
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. Playing Card, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
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 *d*15	Holders of rec. Feb. *d*25*a*
Van Raalte Co., Inc., 1st pref.	*h*1¾	Mar. 1	Holders of rec. Feb. 19*a*
Victor-Monaghan Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Viking Pump, pref. (quar.)	*60c.	Mar. 15	*Holders of rec. Mar. 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. 19
Waialua Agricultural (quar.)	*30c.	-------	*Holders of rec. Feb. 19
Waitt & Bond, class A (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Waldorf System, com (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 19*a*
Walker(Hiram) Gooderham&Warts (qu.)	6¼c.	Mar. 15	Holders of rec. Feb. 22
Warner Bros. Pictures, pref. (quar.)	96¼c	Mar. 1	Holders of rec. Feb. 13*a*
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
Wesson Oil & Snowdrift, pref. (quar.)	$1	Mar. 1	Holders of rec. Feb. 15*a*
Western Auto Supply, com. A & B (qu.)	50c.	Mar. 1	Holders of rec. Feb. 19
Western Dairy Products, $6 pref. A (qu.)	*$1.50	Mar. 1	*Holders of rec. Feb. 10
West. Mich. Steel Fdy., pref. (quar.)	*43¾c	Mar. 1	*Holders of rec. Feb. 15
Western Pipe & Steel (quar.)	*50c.	Mar. 5	*Holders of rec. Feb. 25
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
Will & Baumer Candle Co., pref. (qu.)	2	Apr. 1	Holders of rec. Mar. 15
Windsor Hotel, pref. (quar.)	1⅝	Mar. 1	Holders of rec. Feb. 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
Wolverine Tube, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Woolworth (F. W.) Co. (quar.)	*60c.	Mar. 1	*Holders of rec. Feb. 10
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
Zonite Products (quar.)	25c.	Mar. 10	Holders of rec. Mar. 2*a*

* 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 All transfers received in order at London on or before March 3 will be in time for payment of dividend to transferees.

p Midland Gnited pref. A. dividend is optional either cash or 1-40th share com. stk.

q Imperial Tobacco of Canada ordinary final dividend to be ratified at stockholders' meeting on March 14.

r Goldblatt Bros. dividend payable in cash or common stock. Holder desiring cash must notify company.

s General Gas & Elec. com. class A dividend is payable in class A stock at rate of 3-200ths of a share.

t Payable in Canadian funds.

u Payable in United States funds.

w Less deduction for expenses of depositary.

x Dividends on Canadian Pacific ordinary stock will hereafter be declared half-yearly.

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 $41,185,000 to the capital, $35,064,800 to surplus and undivided profits, $289,687,000 to the net demand deposits and $115,430,000 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. 20 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	74,538,000	10,819,000
Bank of Manhattan Tr Co	22,250,000	44,436,700	223,638,000	38,385,000
National City Bank	124,000,000	101,347,500	*a*947,477,000	173,478,000
Chemical Bank & Tr Co.	21,000,000	44,758,800	198,959,000	23,533,000
Guaranty Trust Co.	90,000,000	194,959,000	*b*722,709,000	63,740,000
Manufacturers Trust Co.	*e*32,935,000	*e*27,188,400	254,486,000	87,235,000
Cent Hanover B & T Co.	21,000,000	79,103,200	393,823,000	41,904,000
Corn Exch Bank Trust Co	15,000,000	22,549,500	168,057,000	24,385,000
First National Bank	10,000,000	112,537,200	255,180,000	24,059,000
Irving Trust Co.	50,000,000	75,506,700	296,640,000	40,708,000
Cont'l Bank & Trust Co.	4,000,000	6,750,200	25,635,000	3,685,000
Chase National Bank	148,000,000	143,075,000	*c*942,833,000	91,971,000
Fifth Avenue Bank	500,000	3,405,800	30,756,000	2,357,000
Bankers Trust Co.	25,000,000	75,020,400	*d*335,221,000	38,433,000
Title Guar & Trust Co.	10,000,000	21,208,100	35,586,000	899,000
Marine Midland Trust Co	10,000,000	7,019,000	36,328,000	5,587,000
Lawyers Trust Co.	3,000,000	2,400,000	13,560,000	1,239,000
New York Trust Co.	12,500,000	26,559,200	155,775,000	22,827,000
Com'l Nat Bk & Trust Co.	7,000,000	9,235,600	44,684,000	2,366,000
Harriman N B & Tr Co.	2,000,000	2,863,200	25,295,000	4,426,000
Public N B & Trust Co.	8,250,000	7,876,400	35,201,000	28,195,000
Totals	622,435,000	1,017,530,600	5,216,381,000	729,231,000

* As per official reports: National, Dec. 31 1931; State, Dec. 31 1931. Trust companies, Dec. 31 1931. *e* As of Feb. 9 1932.

Includes deposits in foreign branches: *a* $226,847,000; *b* $57,299,000; *c* $40,456,000; *d* $20,526,000.

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. 19:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, FEB. 19 1932.

NATIONAL BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Gold.	Other Cash Including Bank Notes	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
	$	$	$	$	$	$
Manhattan—						
Grace National	17,806,245	1,000	75,763	1,556,663	692,456	14,692,054
Brooklyn—						
People's Nat'l	6,470,000	5,000	107,000	399,000	23,000	5,700,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Discounts and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	60,162,900	*3,464,100	5,640,800	2,357,200	59,334,600
Fulton	17,890,100	*2,173,800	909,800	547,200	16,854,100
United States	67,728,247	5,870,833	11,688,385	------	57,776,628
Brooklyn—					
Brooklyn	97,889,000	2,303,000	23,414,000	342,000	100,575,000
Kings County	26,113,166	1,718,018	3,587,172	------	24,816,601

* Includes amount with Federal Reserve as follows: Empire, $2,165,500; Fulton, $2,033,300.

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. 24 1932.	Changes from Previous Week.	Week Ended Feb. 17 1932.	Week Ended Feb. 10 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	925,049,000	—3,602,000	928,651,000	927,082,000
Individual deposits	534,054,000	—4,535,000	538,589,000	535,581,000
Due to banks	117,941,000	—8,916,000	126,857,000	127,872,000
Time deposits	208,978,000	+7,000	208,971,000	210,607,000
United States deposits	28,705,000	—743,000	29,448,000	30,083,000
Exchanges for Clg. House	10,772,000	—834,000	11,606,000	10,643,000
Due from other banks	52,229,000	—6,080,000	61,309,000	61,231,000
Res've in legal deposit'ies	69,877,000	—1,973,000	71,850,000	71,655,000
Cash in bank	8,022,000	—2,372,000	10,394,000	10,852,000
Res. in excess in F.R.Bk.	3,375,000	—1,221,000	4,596,000	4,416,000

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. 20 1932.	Changes from Previous Week.	Week Ended Feb. 13 1932.	Week Ended Feb. 6 1932.
	$	$	$	$
Capital	77,052,000	Unchanged	77,052,000	77,052,000
Surplus and profits	205,718,000	—12,701,000	218,419,000	218,419,000
Loans, discts. and invest.	1,209,791,000	—5,680,000	1,215,471,000	1,219,673,000
Exch. for Clearing House	20,528,000	—553,000	21,081,000	20,264,000
Due from banks	79,870,000	+2,546,000	77,324,000	79,727,000
Bank deposits	130,361,000	+1,217,000	129,144,000	132,597,000
Individual deposits	612,761,000	—6,013,000	618,774,000	621,038,000
Time deposits	258,938,000	—1,370,000	260,308,000	263,042,000
Total deposits	1,002,060,000	—6,166,000	1,008,226,000	1,016,677,000
Res've with F. R. Bank	87,551,000	—1,335,000	88,906,000	88,053,000

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 25, 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 1463, 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. 24 1932.

	Feb. 24 1932.	Feb. 17 1932.	Feb. 10 1932.	Feb. 3 1932.	Jan. 27 1932.	Jan. 20 1932.	Jan. 13 1932.	Jan. 6 1932.	Feb. 25 1931.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,037,032,000	2,053,930,000	2,071,979,000	2,078,779,000	2,063,879,000	2,056,234,000	2,074,369,000	2,074,541,000	1,724,089,000
Gold redemption fund with U. S. Treas.	55,745,000	56,494,000	56,962,000	56,462,000	59,493,000	59,493,000	58,342,000	58,498,000	34,467,000
Gold held exclusively agst. F. R. notes	2,092,777,000	2,110,424,000	2,128,941,000	2,135,241,000	2,123,372,000	2,115,727,000	2,132,711,000	2,133,039,000	1,758,556,000
Gold settlement fund with F. R. Board	285,549,000	270,787,000	317,192,000	320,005,000	333,756,000	363,410,000	385,583,000	358,436,000	472,060,000
Gold and gold certificates held by banks	559,222,000	562,375,000	521,085,000	514,936,000	529,858,000	526,777,000	483,542,000	494,077,000	850,706,000
Total gold reserves	2,937,548,000	2,943,586,000	2,967,218,000	2,970,182,000	2,986,986,000	3,005,914,000	3,001,836,000	2,985,552,000	3,081,322,000
Reserves other than gold	202,214,000	201,958,000	196,277,000	197,321,000	198,520,000	189,717,000	186,045,000	173,635,000	179,194,000
Total reserves	3,139,762,000	3,145,544,000	3,163,495,000	3,167,503,000	3,185,506,000	3,195,631,000	3,187,881,000	3,159,187,000	3,260,516,000
Non-reserve cash	75,546,000	77,067,000	75,666,000	74,197,000	77,315,000	76,387,000	78,415,000	71,670,000	76,937,000
Bills discounted:									
Secured by U. S. Govt. obligations	471,180,000	473,165,000	450,326,000	476,002,000	451,664,000	438,545,000	437,348,000	451,987,000	60,473,000
Other bills discounted	364,063,000	372,616,000	369,109,000	379,166,000	385,975,000	380,441,000	380,993,000	366,229,000	129,374,000
Total bills discounted	835,243,000	845,781,000	819,435,000	855,168,000	837,639,000	818,986,000	818,341,000	818,216,000	189,847,000
Bills bought in open market	133,382,000	146,382,000	169,391,000	156,100,000	162,261,000	188,041,000	213,801,000	275,306,000	106,317,000
U. S. Government securities:									
Bonds	319,241,000	319,978,000	320,110,000	320,207,000	320,383,000	320,213,000	320,267,000	330,199,000	75,731,000
Treasury notes	73,497,000	75,504,000	69,530,000	63,020,000	51,070,000	33,557,000	30,596,000	30,549,000	183,074,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Certificates and bills	347,818,000	345,860,000	351,794,000	365,768,000	380,263,000	397,698,000	400,712,000	405,197,000	340,638,000
Total U. S. Government securities	740,556,000	741,342,000	741,434,000	748,995,000	751,716,000	751,468,000	751,575,000	765,945,000	599,443,000
Other securities	14,681,000	29,995,000	33,451,000	35,952,000	36,296,000	36,846,000	29,732,000	28,844,000	----------
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	1,723,862,000	1,763,500,000	1,763,711,000	1,796,215,000	1,787,912,000	1,795,341,000	1,813,449,000	1,888,311,000	895,607,000
Due from foreign banks	8,595,000	8,595,000	8,608,000	8,611,000	8,608,000	8,597,000	8,663,000	8,662,000	699,000
Federal Reserve notes of other banks	15,215,000	13,810,000	12,802,000	14,600,000	15,748,000	19,137,000	18,368,000	21,726,000	15,750,000
Uncollected items	398,332,000	421,531,000	345,551,000	376,009,000	353,251,000	431,387,000	439,210,000	475,253,000	522,264,000
Bank premises	57,821,000	57,820,000	57,821,000	57,820,000	57,819,000	57,813,000	57,811,000	57,770,000	58,192,000
All other resources	39,793,000	39,917,000	39,335,000	38,436,000	37,351,000	36,371,000	33,931,000	33,752,000	19,085,000
Total resources	5,458,926,000	5,527,784,000	5,466,989,000	5,533,391,000	5,523,510,000	5,620,664,000	5,637,728,000	5,716,331,000	4,848,150,000
LIABILITIES.									
F. R. notes in actual circulation	2,642,827,000	2,656,941,000	2,661,959,000	2,664,003,000	2,627,296,000	2,642,140,000	2,635,766,000	2,651,026,000	1,448,416,000
Deposits:									
Member banks—reserve account	1,877,793,000	1,904,246,000	1,904,914,000	1,937,231,000	1,945,217,000	1,971,564,000	1,994,347,000	2,036,072,000	2,378,411,000
Government	49,302,000	27,214,000	48,331,000	31,675,000	38,555,000	26,146,000	32,638,000	29,893,000	25,847,000
Foreign banks	16,399,000	38,848,000	46,582,000	61,671,000	79,937,000	81,830,000	75,129,000	64,645,000	5,200,000
Other deposits	30,002,000	42,813,000	21,255,000	23,424,000	35,783,000	26,385,000	27,996,000	38,809,000	18,111,000
Total deposits	1,973,496,000	2,013,121,000	2,021,082,000	2,054,001,000	2,099,492,000	2,105,925,000	2,130,110,000	2,169,419,000	2,427,569,000
Deferred availability items	396,426,000	412,877,000	339,168,000	371,161,000	352,001,000	428,687,000	427,469,000	451,516,000	515,070,000
Capital paid in	157,857,000	157,915,000	158,362,000	158,500,000	159,233,000	159,459,000	159,836,000	160,665,000	169,135,000
Surplus	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	274,636,000
All other liabilities	28,899,000	27,509,000	26,997,000	26,305,000	26,067,000	25,032,000	25,126,000	24,344,000	13,324,000
Total liabilities	5,458,926,000	5,527,784,000	5,466,989,000	5,533,391,000	5,523,510,000	5,620,664,000	5,637,728,000	5,716,331,000	4,848,150,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	63.6%	63.0%	63.3%	62.9%	63.1%	62.8%	62.9%	61.9%	79.5%
Ratio of total reserves to deposits and F. R. note liabilities combined	68.0%	67.4%	67.6%	67.1%	67.4%	67.3%	66.9%	65.5%	84.1%
Contingent liability on bills purchased for foreign correspondents	313,281,000	315,348,000	319,294,000	317,681,000	304,777,000	285,299,000	285,141,000	269,544,000	453,814,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	651,541,000	655,759,000	628,139,000	666,432,000	648,606,000	632,804,000	631,648,000	638,235,000	117,738,000
16-30 days bills discounted	46,619,000	49,542,000	48,995,000	48,143,000	45,472,000	44,002,000	42,342,000	44,483,000	16,946,000
31-60 days bills discounted	72,387,000	73,587,000	74,971,000	74,142,000	73,685,000	72,553,000	68,043,000	64,994,000	27,188,000
61-90 days bills discounted	45,350,000	46,620,000	47,503,000	46,819,000	48,664,000	48,751,000	54,810,000	50,218,000	16,388,000
Over 90 days bills discounted	19,346,000	20,273,000	19,827,000	19,632,000	21,212,000	20,873,000	21,498,000	20,286,000	11,587,000
Total bills discounted	835,243,000	845,781,000	819,435,000	855,168,000	837,639,000	818,986,000	818,341,000	818,226,000	189,847,000
1-15 days bills bought in open market	50,110,000	56,296,000	60,296,000	49,823,000	53,133,000	79,626,000	84,417,000	137,297,000	39,496,000
16-30 days bills bought in open market	26,554,000	22,255,000	34,527,000	37,230,000	24,324,000	24,205,000	40,361,000	70,416,000	36,653,000
31-60 days bills bought in open market	21,129,000	32,782,000	39,416,000	45,675,000	50,766,000	50,946,000	49,527,000	47,482,000	23,608,000
61-90 days bills bought in open market	35,564,000	34,992,000	34,717,000	22,918,000	33,570,000	32,697,000	38,797,000	19,161,000	5,844,000
Over 90 days bills bought in open market	25,000	57,000	435,000	454,000	468,000	567,000	699,000	950,000	716,000
Total bills bought in open market	113,382,000	146,382,000	169,391,000	156,100,000	162,261,000	188,041,000	213,801,000	275,306,000	136,317,000
1-15 days U. S. certificates and bills	22,338,000	41,818,000	37,591,000	52,836,000	44,225,000	28,450,000	20,950,000	6,500,000	----------
16-30 days U. S. certificates and bills	61,295,000	61,295,000	26,338,000	38,818,000	37,591,000	54,836,000	40,225,000	23,450,000	----------
31-60 days U. S. certificates and bills	7,050,000	7,050,000	66,338,000	66,345,000	82,634,000	103,613,000	61,429,000	99,154,000	----------
61-90 days U. S. certificates and bills	38,136,000	20,025,000	4,820,000	3,500,000	8,050,000	8,050,000	68,344,000	68,345,000	29,000,000
Over 90 days certificates and bills	218,999,000	215,672,000	216,727,000	204,269,000	207,763,000	202,749,000	209,764,000	207,748,000	311,638,000
Total U. S. certificates and bills	347,818,000	345,860,000	351,794,000	365,768,000	380,263,000	397,698,000	400,712,000	405,197,000	340,638,000
1-15 days municipal warrants	3,702,000	3,438,000	3,375,000	3,168,000	3,082,000	2,542,000	2,266,000	2,082,000	----------
16-30 days municipal warrants	229,000	241,000	167,000	107,000	103,000	100,000	156,000	75,000	----------
31-60 days municipal warrants	130,000	131,000	208,000	376,000	211,000	212,000	204,000	69,000	----------
61-90 days municipal warrants	----------	----------	1,000	1,000	80,000	82,000	120,000	132,000	----------
Over 90 days municipal warrants	20,000	20,000	20,000	----------	--------	--------	1,000	1,000	----------
Total municipal warrants	4,081,000	3,830,000	3,771,000	3,652,000	3,476,000	2,936,000	2,747,000	2,359,000	----------
Federal Reserve Notes—		2,923,836,000							
Issued to F. R. Bank by F. R. Agent	2,908,345,000		2,924,588,000	2,920,870,000	2,901,167,000	2,919,978,000	2,931,929,000	2,950,938,000	1,856,233,000
Held by Federal Reserve Bank	265,518,000	266,895,000	262,629,000	256,867,000	273,871,000	277,838,000	296,163,000	299,912,000	407,817,000
In actual circulation	2,642,827,000	2,656,941,000	2,661,959,000	2,664,003,000	2,627,296,000	2,642,140,000	2,635,766,000	2,651,026,000	1,448,416,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	737,952,000	752,250,000	817,799,000	817,199,000	821,999,000	829,854,000	867,789,000	867,611,000	617,359,000
Gold fund—Federal Reserve Board	1,299,080,000	1,301,680,000	1,254,180,000	1,261,580,000	1,241,880,000	1,226,380,000	1,206,580,000	1,206,930,000	1,106,730,000
By eligible paper	921,023,000	946,930,000	948,829,000	970,389,000	954,716,000	962,085,000	952,413,000	1,025,018,000	250,470,000
Total	2,958,055,000	3,000,860,000	3,020,808,000	3,049,168,000	3,018,595,000	3,018,319,000	3,026,782,000	3,099,559,000	1,974,559,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 24 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	2,037,032,0	164,627,0	438,217,0	162,700,0	212,470,0	76,170,0	83,775,0	545,320,0	71,895,0	54,055,0	56,080,0	28,960,0	142,763,0
Gold red'n fund with U. S. Treas.	55,745,0	4,628,0	11,192,0	7,012,0	6,332,0	2,259,0	3,234,0	6,506,0	2,351,0	889,0	3,109,0	998,0	7,235,0
Gold held excl. agst. F. R. notes	2,092,777,0	169,255,0	449,409,0	169,712,0	218,802,0	78,429,0	87,009,0	551,826,0	74,246,0	54,944,0	59,189,0	29,958,0	149,998,0
Gold settle't fund with F.R.Board	285,549,0	9,952,0	147,677,0	10,356,0	29,841,0	9,237,0	6,999,0	28,209,0	6,858,0	5,689,0	11,773,0	9,858,0	9,100,0
Gold and gold ctfs held by banks	559,222,0	19,418,0	354,330,0	26,647,0	24,086,0	6,335,0	8,981,0	54,226,0	11,858,0	2,329,0	12,633,0	3,471,0	34,908,0
Total gold reserves	2,937,548,0	198,625,0	951,416,0	206,715,0	272,729,0	94,001,0	102,989,0	634,261,0	92,962,0	62,962,0	83,595,0	43,287,0	194,006,0
Reserves other than gold	202,214,0	19,300,0	52,241,0	22,091,0	15,097,0	10,924,0	5,126,0	28,086,0	11,986,0	7,044,0	7,889,0	9,878,0	12,552,0
Total reserves	3,139,762,0	217,925,0	1,003,657,0	228,806,0	287,826,0	104,925,0	108,115,0	662,347,0	104,948,0	70,006,0	91,484,0	53,165,0	206,558,0
Non-reserve cash	75,546,0	7,368,0	19,798,0	5,027,0	3,672,0	4,451,0	4,466,0	12,011,0	3,780,0	1,937,0	2,128,0	3,665,0	7,243,0
Bills discounted:													
Sec. by U. S. Govt. obligations	471,180,0	22,985,0	126,465,0	63,187,0	68,923,0	8,312,0	11,833,0	45,026,0	13,973,0	3,331,0	9,116,0	3,817,0	94,212,0
Other bills discounted	364,063,0	16,614,0	42,515,0	59,621,0	52,294,0	26,319,0	36,072,0	26,523,0	7,630,0	11,305,0	30,245,0	11,331,0	43,594,0
Total bills discounted	835,243,0	39,599,0	168,980,0	122,808,0	121,217,0	34,631,0	47,905,0	71,549,0	21,603,0	14,636,0	39,361,0	15,148,0	137,806,0
Bills bought in open market	133,382,0	8,609,0	36,746,0	6,567,0	7,494,0	7,172,0	7,875,0	20,679,0	5,809,0	3,789,0	7,190,0	4,500,0	16,952,0

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Federal Reserve Bank of St. Louis

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	319,241,0	23,323,0	111,150,0	23,083,0	26,051,0	5,731,0	5,248,0	54,086,0	11,715,0	15,786,0	8,235,0	16,989,0	17,844,0
Treasury notes	73,497,0	5,491,0	31,282,0	5,385,0	7,111,0	988,0	1,227,0	8,868,0	2,690,0	1,966,0	1,831,0	1,662,0	4,996,0
Certificates and bills	347,818,0	27,154,0	131,186,0	29,995,0	35,410,0	7,361,0	6,161,0	44,361,0	13,481,0	9,904,0	9,192,0	8,712,0	24,901,0
Total U. S. Govt. securities	740,556,0	55,968,0	273,618,0	58,463,0	68,572,0	14,080,0	12,636,0	107,315,0	27,886,0	27,656,0	19,258,0	27,363,0	47,741,0
Other securities	14,681,0	1,085,0	6,358,0	1,911,0	------	525,0	600,0	2,400,0	580,0	422,0	------	------	800,0
Foreign loans and gold	--------	------	--------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,723,862,0	105,261,0	485,702,0	189,749,0	197,283,0	56,408,0	69,016,0	201,943,0	55,878,0	46,503,0	65,809,0	47,011,0	203,299,0
Due from foreign banks	8,595,0	695,0	3,062,0	941,0	876,0	347,0	321,0	1,225,0	21,0	13,0	252,0	243,0	599,0
F. R. notes of other banks	15,215,0	224,0	3,773,0	489,0	877,0	1,179,0	654,0	2,720,0	1,352,0	280,0	1,368,0	273,0	2,026,0
Uncollected items	398,332,0	43,505,0	109,332,0	35,724,0	40,092,0	29,627,0	12,362,0	48,064,0	16,108,0	6,922,0	21,294,0	14,335,0	20,967,0
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	39,793,0	1,107,0	15,172,0	1,377,0	1,958,0	5,063,0	4,033,0	4,198,0	1,905,0	1,447,0	1,105,0	1,380,0	1,048,0
Total resources	5,458,926,0	379,421,0	1,655,313,0	464,739,0	540,543,0	205,605,0	201,456,0	940,335,0	187,453,0	128,942,0	187,089,0	121,857,0	446,173,0
LIABILITIES.													
F. R. notes in actual circulation	2,642,827,0	181,306,0	567,675,0	262,549,0	310,792,0	103,779,0	119,763,0	569,598,0	93,070,0	68,628,0	83,425,0	40,882,0	241,360,0
Deposits:													
Member bank reserve account	1,877,793,0	118,856,0	785,866,0	118,671,0	137,557,0	51,309,0	48,802,0	258,089,0	56,951,0	40,817,0	68,241,0	49,801,0	142,833,0
Government	49,302,0	1,882,0	25,318,0	2,206,0	2,562,0	2,603,0	2,230,0	1,927,0	2,448,0	1,228,0	982,0	2,091,0	3,825,0
Foreign bank	16,399,0	1,229,0	5,499,0	1,666,0	1,633,0	647,0	598,0	2,167,0	566,0	356,0	469,0	453,0	1,116,0
Other deposits	30,002,0	90,0	20,013,0	419,0	2,901,0	138,0	177,0	840,0	655,0	354,0	85,0	47,0	4,283,0
Total deposits	1,973,496,0	122,057,0	836,696,0	122,962,0	144,653,0	54,697,0	51,807,0	263,023,0	60,620,0	42,755,0	69,777,0	52,392,0	152,057,0
Deferred availability items	396,426,0	43,428,0	106,324,0	35,072,0	40,499,0	29,221,0	11,937,0	47,604,0	17,866,0	6,780,0	20,828,0	14,632,0	22,235,0
Capital paid in	157,857,0	11,643,0	60,300,0	16,368,0	14,629,0	5,376,0	4,982,0	17,735,0	4,498,0	2,947,0	4,152,0	4,043,0	11,184,0
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	28,899,0	948,0	9,241,0	1,302,0	2,330,0	1,049,0	2,518,0	3,964,0	1,374,0	1,476,0	783,0	2,284,0	1,630,0
Total liabilities	5,458,926,0	379,421,0	1,655,313,0	464,739,0	540,543,0	205,605,0	201,456,0	940,335,0	187,453,0	128,942,0	187,089,0	121,857,0	446,173,0
Memoranda.													
Reserve ratio (per cent)	68.0	71.8	71.5	59.4	63.2	66.2	63.0	79.5	68.3	62.9	59.7	57.0	52.5
Contingent liability on bills purchased for foreign correspond'ts	313,281,0	23,867,0	101,621,0	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.	2,908,345,0	202,787,0	622,241,0	279,566,0	327,747,0	113,580,0	137,313,0	627,540,0	96,387,0	70,382,0	94,580,0	46,375,0	289,847,0
Held by Federal Reserve Bank.	265,518,0	21,481,0	54,566,0	17,017,0	16,955,0	9,801,0	17,550,0	57,942,0	3,317,0	1,754,0	11,155,0	5,493,0	48,487,0
In actual circulation	2,642,827,0	181,306,0	567,675,0	262,549,0	310,792,0	103,779,0	119,763,0	569,598,0	93,070,0	68,628,0	83,425,0	40,882,0	241,360,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	737,952,0	47,010,0	323,217,0	57,400,0	64,470,0	11,570,0	12,775,0	97,320,0	15,495,0	13,155,0	9,280,0	12,260,0	74,000,0
Gold fund—F. R. Board	1,299,080,0	117,617,0	115,000,0	105,300,0	148,000,0	64,600,0	71,000,0	448,000,0	56,400,0	40,900,0	46,800,0	16,700,0	68,763,0
Eligible paper	921,023,0	45,646,0	194,446,0	119,022,0	125,329,0	40,305,0	53,994,0	87,207,0	24,532,0	16,725,0	44,069,0	18,151,0	151,597,0
Total collateral	2,958,055,0	210,273,0	632,663,0	281,722,0	337,799,0	116,475,0	137,769,0	632,527,0	96,427,0	70,780,0	100,149,0	47,111,0	294,360,0

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* 1464, 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. 17 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	19,731	1,317	7,726	1,171	1,990	602	526	2,672	575	347	573	419	1,813
Loans—total	12,691	876	4,996	708	1,251	368	348	1,903	364	217	308	273	1,079
On securities	5,474	329	2,420	359	560	149	107	886	141	58	88	80	297
All other	7,217	547	2,576	349	691	219	241	1,017	223	159	220	193	782
Investments—total	7,040	441	2,730	463	739	234	178	769	211	130	265	146	734
U. S. Government securities	3,840	228	1,652	185	386	114	91	417	92	54	134	86	401
Other securities	3,200	213	1,078	278	353	120	87	352	119	76	131	60	333
Reserve with F. R. Bank	1,431	82	687	70	106	34	31	202	37	21	43	29	89
Cash in vault	218	17	54	12	27	14	8	37	7	5	12	6	19
Net demand deposits	11,067	740	5,219	633	836	292	238	1,426	303	173	365	245	597
Time deposits	5,700	421	1,199	263	843	224	196	999	209	153	182	131	880
Government deposits	349	29	209	25	20	9	12	10	2	2	1	13	17
Due from banks	887	51	136	59	63	52	50	149	46	36	83	67	95
Due to banks	2,301	118	870	139	179	82	75	333	88	56	134	84	143
Borrowings from F. R. Bank	493	11	84	63	99	16	27	43	6	5	19	5	115

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. 24 1932, in comparison with the previous week and the corresponding date last year:

	Feb. 24 1932.	Feb. 17 1932.	Feb. 25 1931.
Resources—	$	$	$
Gold with Federal Reserve Agent	438,217,000	445,215,000	366,919,000
Gold redemp. fund with U. S. Treasury.	11,192,000	11,192,000	13,660,000
Gold held exclusively agst. F. R. notes	449,409,000	456,407,000	380,579,000
Gold settlement fund with F. R. Board.	147,677,000	119,535,000	154,297,000
Gold and gold ctfs. held by bank	354,330,000	365,268,000	534,204,000
Total gold reserves	951,416,000	941,210,000	1,069,080,000
Reserves other than gold	52,241,000	50,628,000	50,280,000
Total reserves	1,003,657,000	991,838,000	1,119,360,000
Non-reserve cash	19,798,000	21,952,000	17,417,000
Bills discounted:			
Secured by U. S. Govt. obligations	126,465,000	132,716,000	14,932,000
Other bills discounted	42,515,000	45,104,000	23,084,000
Total bills discounted	168,980,000	177,820,000	38,016,000
Bills bought in open market	36,746,000	46,287,000	43,499,000
U. S. Government securities:			
Bonds	111,151,000	110,145,000	30,178,000
Treasury notes	31,282,000	31,555,000	43,508,000
Special Treasury Certificates	----------	----------	----------
Certificates and bills	131,185,000	129,418,000	110,242,000
Total U. S. Government securities	273,618,000	271,118,000	183,928,000
Other securities (*see note*)	6,358,000	15,486,000	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	485,702,000	510,711,000	265,443,000

	Feb. 24 1932.	Feb. 17 1932.	Feb. 25 1931.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	3,063,000	3,062,000	227,000
Federal Reserve notes of other banks	3,773,000	3,667,000	3,473,000
Uncollected items	109,332,000	116,416,000	136,557,000
Bank premises	14,817,000	14,817,000	15,240,000
All other resources	15,171,000	14,881,000	7,098,000
Total resources	1,655,313,000	1,677,344,000	1,564,815,000
Liabilities—			
Fed. Reserve notes in actual circulation	567,675,000	572,141,000	256,946,000
Deposits—Member bank reserve acc't	785,866,000	802,597,000	1,014,672,000
Government	25,318,000	5,300,000	4,708,000
Foreign bank (*see note*)	5,499,000	9,749,000	1,340,000
Other deposits	20,013,000	30,754,000	8,775,000
Total deposits	836,696,000	848,400,000	1,029,495,000
Deferred availability items	106,324,000	113,212,000	129,098,000
Capital paid in	60,300,000	60,300,000	65,674,000
Surplus	75,077,000	75,077,000	80,575,000
All other liabilities	9,241,000	8,214,000	3,027,000
Total liabilities	1,655,313,000	1,677,344,000	1,564,815,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	71.5%	69.8%	87.0%
Contingent liability on bills purchased for foreign correspondents	101,622,000	103,688,000	150,582,000

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.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Feb. 26 1932.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 1524.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Feb. 26.	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.
Cuba RR pref-----100	110	15 Feb 25	15¾ Feb 23	12⅜ Feb	15¾ Eeb
Ill Cent leased lines_100	60	28¼ Feb 25	32 Feb 24	23 Jan	36 Jan
Int Rys of Cent Amer—					
Preferred--------100	25	7 Feb 26	7 Feb 26	7 Feb	10¼ Jan
Manhat Elev guar--100	420	33⅞ Feb 20	39½ Feb 26	26 Jan	39½ Feb
Minn St P & SS Marie					
Leased line------100	270	9 Feb 24	10 Feb 25	7 Jan	12¾ Jan
Preferred--------100	400	2½ Feb 26	2½ Feb 26	2 Jan	3¼ Jan
Nash Chatt & St L.100	30	20 Feb 24	20 Feb 24	15 Feb	27½ Jan
Northern Central---50	100	68 Feb 25	68 Feb 25	68 Jan	68 Jan
Rutland RR pref---100	1,600	7⅛ Feb 26	7⅛ Feb 26	5½ Jan	7⅛ Feb
Affiliated Products---*	2,700	14⅝ Feb 23	15¾ Feb 25	12⅝ Jan	15⅞ Jan
Amer Chain pref---100	200	21 Feb 25	22½ Feb 23	21 Feb	26 Jan
American News------*	40	30 Feb 20	30 Feb 20	29⅜ Jan	33 Feb
Anchor Cap Corp pref_	20	70¼ Feb 24	70¼ Feb 24	70 Feb	70¼ Feb
Arch Daniels Mid pf100	50	94 Feb 25	95 Feb 26	90 Jan	95 Feb
Atlas Tack----------*	100	1¾ Feb 26	1¾ Feb 26	1¾ Feb	1¾ Feb
Austin Nichols pr A--*	70	15 Feb 20	15 Feb 20	14⅛ Jan	16 Jan
Comm Cred pref (7)_25	30	19½ Feb 24	19½ Feb 24	17 Feb	19½ Feb
Comm Invest Tr--stpd	300	1⅛ Feb 24	1⅛ Feb 24	⅝ Feb	1⅛ Feb
Consol Cigar pref (7)100	10	72 Feb 20	72 Feb 20	59 Jan	72 Feb
Crown Cork & Seal pf_*	100	21½ Feb 23	21½ Feb 23	20⅜ Feb	24 Jan
Cushm Sons pref (8%)*	10	72 Feb 23	72 Feb 23	67 Jan	72 Feb
Indus. & Miscell.—					
Dresser Mfg class A--*	200	21 Feb 23	23 Feb 25	19⅝ Jan	23 Feb
Duplan Silk pref---100	30	90 Feb 25	90⅛ Feb 25	90 Feb	101½ Jan
Elk Horn Coal pref--50	300	⅛ Feb 25	⅛ Feb 25	⅛ Jan	⅜ Jan
Eng Pub Serv pf (6)--*	400	58½ Feb 25	60 Feb 25	42½ Jan	60 Feb
Fash Park Assoc pf_100	100	5 Feb 25	7⅝ Feb 23	5 Jan	7⅞ Jan
General Cigar pref--100	10	98½ Feb 20	98½ Feb 20	98½ Feb	101 Feb
Gen Steel Castings pf_*	10	12 Feb 23	12 Feb 23	12 Feb	16 Jan
Kresge Dept Sts pf 100	30	30 Feb 25	33¼ Feb 24	30 Feb	33¼ Feb
McLellan Stores pf_100	120	30 Feb 23	31 Feb 23	28½ Jan	32½ Jan
Mesta Machine------5	100	12 Feb 24	12 Feb 24	12 Feb	19½ Jan
Nat Distillers Prod pf 40	700	31 Feb 24	32½ Feb 26	31 Feb	32½ Feb
Newport Industries---1	1,200	2⅛ Feb 20	2⅛ Feb 20	2 Jan	2¼ Jan
N Y Shipbuilding----*	2,800	4⅝ Feb 24	5¾ Feb 26	4 Jan	6⅛ Feb
Preferred--------100	230	51 Feb 24	55 Feb 26	49 Jan	55 Feb
Outlet Co----------*	10	40¼ Feb 23	40¼ Feb 23	40 Feb	42 Jan
Preferred--------100	120	110 Feb 24	110 Feb 24	104¼ Feb	110 Jan
Pac Tel & Tel pref--100	10	106½ Feb 20	106½ Feb 20	101 Feb	109 Jan
Phila Co 6% pf new--*	100	67 Feb 20	67 Feb 20	60⅛ Jan	73 Jan
Pierce-Arrow Co pf 100	1,000	38 Feb 23	38 Feb 23	38 Feb	41 Jan
Pirelli Co of Italy-----	100	31¼ Feb 20	31¼ Feb 20	26⅞ Jan	31¼ Feb
Procter & Gamble pf100	60	95 Feb 25	96¼ Feb 23	95 Jan	103 Jan
Speer & Co pref----100	350	20 Feb 20	20¼ Feb 20	20 Feb	30 Jan
Tobacco Products ctfs *	200	3⅞ Feb 25	3⅞ Feb 25	2¼ Jan	4⅛ Feb
Class A ctfs--------*	900	8¾ Feb 26	8¾ Feb 26	6¾ Jan	8¾ Feb
United Piece Dye pf 100	30	90 Feb 24	90 Feb 24	90 Feb	93½ Jan
Univ Leaf Tob pref_100	10	80 Feb 23	80 Feb 23	77 Jan	81 Jan
Van Raalte----------*	10	7 Feb 24	7 Feb 24	7 Feb	7 Feb
Webster-Eisenlohr pf100	20	24¾ Feb 23	28½ Feb 24	20½ Jan	28½ Feb
Wheeling Steel pref_100	100	29⅜ Feb 26	29⅜ Feb 26	29⅜ Feb	31½ Jan

*No par value.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Feb. 20.	Feb. 22.	Feb. 23.	Feb. 24.	Feb. 25.	Feb. 26.
First Liberty Loan	High	97 8/32		98	97 16/32	97 28/32	98 11/32
3½% bonds of 1932-47--	Low-	97		97	97	97 14/32	97 30/32
(First 3½s)---------	Close	97 8/32		97 8/32	97 15/32	97 28/32	98 1/32
Total sales in $1,000 units---		51		43	154	75	540
Converted 4% bonds of	High	----		----	96 8/32	----	100 14/32
1932-47 (First 4s)----	Low-	----		----	96 8/32	----	100 8/32
	Close	----		----	96 8/32	----	100 8/32
Total sales in $1,000 units---		----		----	4	----	180
Converted 4¼% bonds	High	99 17/32		99 15/32	99 20/32	99 24/32	100 5/32
of 1932-47 (First 4¼s)	Low-	99 6/32		99 6/32	99 15/32	99 15/32	99 26/32
	Close	99 8/32		99 12/32	99 15/32	99 20/32	99 27/32
Total sales in $1,000 units---		32		125	421	620	1,211
Second converted 4¼%	High	----		----	----	----	----
bonds of 1932-47 (First)	Low-	----		----	----	----	----
(Second 4¼s)---------	Close	----		----	----	----	----
Total sales in $1,000 units---		----		----	----	----	----
Fourth Liberty Loan	High	99 27/32		99 25/32	100	100 5/32	100 15/32
4¼% bonds of 1933-38--	Low-	99 24/32		99 22/32	99 28/32	99 30/32	100 2/32
(Fourth 4¼s)---------	Close	99 27/32		99 22/32	100	100 2/32	100 2/32
Total sales in $1,000 units---		100		333	261	535	681
Treasury	High	102 7/32	HOLI-	102 25/32	103 4/32	103 6/32	103 16/32
4¼s, 1947-52----------	Low-	102	DAY	102 8/32	102 30/32	103	103 2/32
	Close	102 8/32		102 24/32	102 30/32	103 3/32	103 2/32
Total sales in $1,000 units---		47		49	263	93	218
	High	99 22/32		99 31/32	100 7/32	100 6/32	100 15/32
4s, 1944-1954----------	Low-	99 16/32		99 12/32	99 30/32	99 30/32	100
	Close	99 16/32		99 25/32	99 30/32	99 31/32	100
Total sales in $1,000 units---		177		64	548	208	523
	High	----		96 12/32	96 24/32	96 24/32	97 8/32
3¾s, 1946-1956--------	Low-	----		96	96 10/32	96 22/32	97
	Close	----		96 6/32	96 2/32	96 22/32	97
Total sales in $1,000 units---		----		244	262	53	141
	High	93 16/32		93 16/32	93 28/32	94 6/32	94 17/32
3⅜s, 1943-1947--------	Low-	93 12/32		93 12/32	93 26/32	93 26/32	94
	Close	93 12/32		93 16/32	93 26/32	94 2/32	94
Total sales in $1,000 units---		14		63	7	64	69
	High	89 20/32		89 14/32	89 22/32	89 28/32	90 12/32
3s, 1951-1955----------	Low-	88 24/32		88 26/32	89 12/32	89 6/32	89 8/32
	Close	89 20/32		89 8/32	89 12/32	89 14/32	89 8/32
Total sales in $1,000 units---		289		298	89	194	184
	High	94 16/32		94 16/32	94 22/32	94 22/32	95
3⅜s, 1940-1943--------	Low-	94 16/32		93 26/32	94 18/32	94 16/32	94 22/32
	Close	94 16/32		94 16/32	94 22/32	94 16/32	94 22/32
Total sales in $1,000 units---		2		23	28	139	79
	High	93 30/32		94 16/32	94 24/32	94 24/32	95 8/32
3⅜s, 1941-43----------	Low-	93 30/32		93 30/32	94 16/32	94 17/32	94 27/32
	Close	93 30/32		94 6/32	94 19/32	94 17/32	94 29/32
Total sales in $1,000 units---		4		40	1,331	399	454
	High	90 20/32		91	91 10/32	91 10/32	91 28/32
3⅛s, 1946-1949--------	Low-	90 8/32		90 8/32	90 28/32	90 28/32	90 26/32
	Close	90 16/32		91	91	90 29/32	90 26/32
Total sales in $1,000 units---		155		186	135	223	218

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 1st 4¼s---------- 99 to 99 | 1 Treasury 3⅜s 1940 --- 93 26/32 to 93 26/32
5 4th 4¼s---------- 99 22/32 to 99 25/32

Quotations for United States Treasury Certificates of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1932---	1½%	98 23/32	99	Dec. 15 1932---	3¼%	99 31/32	100 1/32
Mar. 15 1932---	2%	99 31/32	100 1/32	Aug. 11 1932---	3⅛%	100 1/32	100 7/32
June 15 1932---	2¾%	100 5/32	100 7/32	Feb. 1 1933----	3¾%	100 5/32	100 7/32
Sept. 15 1932---	3%	99 10/32	100				

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.48@3.48½ for checks and 3.48⅛@3.48⅝ for cables. Commercial on banks, sight, 3.47½; sixty days, 3.44¾@3.45; ninety days, 3.43¼@3.43¾, and documents for payment, 3.41½@3.42. Cotton for payment, 3.44¼, and grain, 3.44¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93⅝@3.93⅝ for short. Amsterdam bankers guilders were 40.32@40.34.

Exchange for Paris on London, 88.45; week's range, 88.45 francs high and 87.65 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.48½	3.48⅝
Low for the week	3.44¾	3.45
Paris Bankers' Francs—		
High for the week	3.94⅜	3.94 9-16
Low for the week	3.93⅜	3.93½
Germany Bankers' Marks—		
High for the week	23.81	23.83
Low for the week	23.71	23.73
Amsterdam Bankers' Guilders—		
High for the week	40.45½	40.48
Low for the week	40.31½	40.33

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 1525.*

A complete record of Curb Exchange transactions for the week will be found on page 1553.

CURRENT NOTICES.

—New York Real Estate Securities Exchange, Inc. has inaugurated an Associate form of membership which is available to members or partners of members of the New York Stock Exchange and to regular members or partners of regular members of the New York Curb Exchange. Under this new form of membership, no initiation fee will be charged and the Associate member will transact his business through a floor broker at one-half the regular rate of non-member commission.

—Because it is the wish of certain of their partners to retire from the stock brokerage commission business, the firm of Knight, Dysart & Gamble was dissolved on Feb. 17 1932. Harris, Upham & Co., members of the New York Stock Exchange, have opened an office in St. Louis at 401 Olive St. and took over a substantial number of their office personnel. Thomas N. Dysart and Clarence O. Gamble will be associated with Harris, Upham & Co. in charge of their St. Louis office.

—Joseph E. Dempsey and Howard F. Detmer have opened a general investment business under the name of Dempsey-Detmer & Co. at 120 S. La Salle Street, Chicago. Mr. Dempsey was formerly connected with the Harris Trust & Savings Bank and the Foreman-State Corp. Mr. Detmer's previous affiliations include William R. Compton & Co., the Foreman-State Corp. and A. B. Leach & Co. William L. McDonald, formerly with the Foreman-State Corp. and A. B. Leach & Co. has become associated with them.

—The new firm of Brundage, Woodward, Story & Rose, formed to provide professional investment counsel service to institutions and individuals, have opened for business at 90 Broad St., New York. The partners of the firm are Charles E. Brundage, Dwight C. Rose and Bradford F. Story, all formerly associated with Scudder, Stevens & Clark, pioneers in the investment counsel field, and Robert S. Woodward, a consulting engineer.

—H. H. Dewar, formerly Manager of the bond department of the Alamo National Co., San Antonio, announces the formation of Dewar & Co., for the purpose of dealing in government, municipal and corporation bonds and notes, local preferred stocks, and first mortgage real estate loans, with offices in the National Bank of Commerce Building, San Antonio, Texas.

—Gertler, Devlet & Co., brokers in municipal and land bank bonds, have opened a new office in San Francisco, which will be in charge of Charles Quine, formerly with Blyth & Co., and Herbert T. McHenry, formerly of the municipal department of the San Francisco branch of the National City Co., in charge of trading.

—Philip L. Carret, formerly President of American British & Continental Corp.; Paul A. Gammons, former sales manager of Blyth & Co.; and Clifton N. Bradley, Secretary and Treasurer of Economic Research, Inc., have opened offices at 120 Broadway, N. Y., under the name of Carret, Gammons & Co., to deal in investment securities.

—Sydney Stein Jr., Frederick Roe, and Paul Bloomfield Zeisler announce the formation of Sydney Stein Jr. and Associates with offices at 120 South La Salle Street, Chicago, to manage investment funds and estates and to act as investment consultants. All three were formerly associated with A. G. Becker & Co., Chicago.

—T. Owen Dorsey has become associated with Griffith-Wagenseller & Durst, Los Angeles. Mr. Dorsey has been actively connected with investment banking interests in southern California during the past five years, and was previously Vice-President and Treasurer of the Fidelity Securities Corp. of Maryland.

—As of date Feb. 1 1932 George M. Shepherd has made arrangements to clear through Fuller, Rodney & Co., 14 Wall St. His office is now located on the 21st floor of 14 Wall St. The telephone is Rector 2-7584.

—Daniel H. Coppock, formerly with the bond department of the Union Trust Co. in Detroit, has become associated with the sales organization of the Pasadena office of Pacific Co. of California.

—E. B. Moss and George M. Greene, formerly with George H. Burr & Co., have become associated with F. S. Moseley & Co. in their commercial paper department.

—A. G. Becker & Co., New York and Chicago, announce that Mr. Fred D. Blake is now associated with them as Manager of their Municipal Department.

—The Bankers Trust Co. has been appointed transfer agent for trustees under voting trust agreement dated Feb. 15 1932 of G. & G. Atlas Systems, Inc.

—John Grimm Jr., formerly Vice-President of Hill, Joiner & Co., Inc., has been elected a Vice-President of Leach Bros., Inc., investment bankers.

—Burden, Cole & Co. announce the removal of their offices to 48 Wall Street.

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Federal Reserve Bank of St. Louis

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. 20.	Monday Feb. 22.	Tuesday Feb. 23.	Wednesday Feb. 24.	Thursday Feb. 25.	Friday Feb. 26.	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
82½ 86		78⅛ 82¼	77¾ 80¾	78 79¾	79½ 81¼	13,500	Atch Topeka & Santa Fe 100	71 Feb 10	94 Jan 14	79¼ Dec	203⅜ Feb
83½ 84		83½ 83½	83 83	82¾ 82¾	*81½ 83	700	Preferred 100	76½ Jan 4	86 Jan 18	x75 Dec	108¼ Apr
*30 32		*30 31	30 30	28½ 28½	28¼ 28¼	600	Atlantic Coast Line RR 100	25¼ Jan 4	41½ Jan 14	25 Dec	120 Jan
17¼ 17⅜		16¹ 17¼	16½ 17⅜	16½ 17	16¾ 17⅛	14,650	Baltimore & Ohio 100	12¾ Jan 5	21⅜ Jan 21	14 Dec	87⅞ Feb
30⅜ 30⅜		30 30¾	*30 30½	30 30	27¾ 29	900	Preferred 100	27½ Jan 6	41½ Jan 14	25 Dec	80½ Feb
*20 24		20⅛ 20⅛	*20⅛ 24	*20⅛ 23½	*20⅛ 23½	100	Bangor & Aroostook 50	18¼ Jan 7	24½ Jan 14	18 Dec	66¾ Feb
*75 80		*75 80	*75 80	*75 80	*75 80	------	Preferred 100	67⅛ Jan 7	79½ Jan 15	80 Dec	113½ Mar
*11 12½		11 11	*10 12½	*11 12½	*11 12½	200	Boston & Maine 100	10⅛ Jan 7	14½ Jan 9	10 Dec	66 Feb
7⅝ 7⅝		8 8¼	9 9½	9½ 9½	*9 9⅞	800	Brooklyn & Queens Tr. No par	7½ Feb 8	9¾ Jan 14	6½ Oct	13⅜ June
*54 55		*54 55	55 55	57 57	55 55	300	Preferred No par	46¼ Jan 7	57 Feb 25	46 Dec	64¾ June
40⅝ 41⅞		41 43⅝	43 45¾	43⅝ 46⅝	44⅝ 46⅜	51,700	Bklyn-Manh Tran v t c No par	30½ Jan 5	46⅝ Feb 25	31⅛ Oct	69⅜ Mar
*71 72⅞		72¼ 74¾	72¼ 75½	74½ 75½	*72½ 74¾	5,900	Preferred v t c No par	68 Jan 13	75½ Feb 24	63 Dec	94¼ Feb
1¾ 1¾		1½ 1⅝	*1½ 1⅝	*1½ 1⅝	1½ 1½	700	Brunswick Ter&Ry Sec No par	1⅜ Jan 5	2 Jan 15	1⅜ Dec	9½ Feb
15⅝ 15⅞		15½ 15¾	15⅜ 15¾	15⅛ 15⅜	15⅜ 15¾	19,700	Canadian Pacific 25	10⅞ Jan 2	16¼ Feb 19	10¾ Dec	45⅜ Feb
*64 85		*64 85	*64 85	*64 85	*64 85	------	Caro Clinch & Ohio stpd 100	70 Feb 6	70 Feb 6	72 Dec	102 Apr
23⅝ 24⅞		23¼ 24¼	23¼ 24⅛	23 23⅞	23⅛ 23¾	41,700	Chesapeake & Ohio 25	21⅛ Feb 10	31½ Jan 14	23⅜ Dec	46½ Feb
*3¼ 3⅝		3 3¼	3 3	3 3	*3 3¼	800	Chicago Great Western 100	3 Feb 23	4⅜ Jan 11	2½ Dec	7⅞ Feb
11⅝ 12		11⅜ 11½	10⅝ 11¼	11 11⅛	10¾ 11	2,600	Preferred 100	9⅜ Jan 5	15½ Jan 22	7½ Dec	27½ July
2¾ 2¾		2¼ 2½	*2¼ 2¾	2¼ 2¼	*2¼ 2¾	800	Chicago Milw St Paul & Pac	1¾ Jan 5	3¼ Jan 14	1½ Dec	8⅞ Jan
4⅛ 4⅜		3⅞ 4⅛	3⅞ 4	4 4	3¾ 3¾	2,500	Preferred	2¾ Jan 4	5¼ Jan 13	2½ Dec	15⅜ Feb
8¾ 9¾		8½ 9⅜	8⅝ 8⅞	8⅝ 8¾	8⅝ 9	4,500	Chicago & North Western 100	6 Jan 2	12⅝ Jan 15	5 Dec	45½ Feb
*20 26		*20 26	*20 26	*17½ 25	*17½ 21	------	Preferred 100	17 Jan 2	31 Jan 22	13½ Dec	116 Mar
11⅜ 11½		10½ 11	10⅛ 10½	10½ 10½	10¼ 10½	3,500	Chicago Rock Isl & Pacific 100	8½ Jan 5	16⅜ Jan 22	7⅞ Dec	65½ Jan
*18 21		16¼ 18	15½ 17	*17 19	16½ 17½	1,700	7% preferred 100	14⅞ Feb 10	27½ Jan 14	14 Dec	101 Mar
*15½ 17		15½ 15½	*14 16	*14 15	14⅜ 14⅝	400	6% preferred 100	11½ Jan 2	24½ Jan 14	10⅛ Dec	90 Jan
*6 17		*12 16	*6 16½	*11 16½	*11 16½	------	Colorado & Southern 100	9¾ Jan 11	16 Feb 19	7½ Dec	48 Jan
*10 10¾		*10 11	*10 11	*10 11	*10 11	------	Consol RR of Cuba pref 100	10 Jan 11	11½ Jan 2	10 Dec	42½ Feb
84½ 84½		83⅜ 86	82¾ 85	83 83	x81 81	3,500	Delaware & Hudson 100	65½ Jan 6	89½ Feb 13	64 Dec	157¼ Feb
21 21		21 21½	20½ 20½	*19½ 22	*20⅛ 22½	700	Delaware Lack & Western 50	17⅜ Feb 10	28¾ Jan 13	17¾ Dec	102 Jan
*6⅛ 8		*6⅛ 8	*6¼ 8	*6¼ 8	*6¼ 8	------	Denv & Rio Gr West pref 100	4½ Jan 4	9 Jan 15	3½ Dec	45¾ Feb
8⅞ 8⅞		8½ 8¾	*8½ 8¾	*8 8½	8⅜ 8½	1,000	Erie 100	5¼ Jan 5	10 Jan 22	5 Dec	39¾ Feb
*10 10¾		*10 11	*10 11	10 10	*9½ 11	100	First preferred 100	7¾ Jan 2	13½ Jan 28	6⅜ Dec	45½ Feb
*6½ 8½		*6 9	*5½ 8⅞	*5½ 8⅞	*5½ 8⅞	------	Second preferred 100	6½ Jan 6	9½ Jan 11	5 Dec	40½ Jan
20 20¾		19½ 20¼	20 20	19⅝ 20⅛	19⅛ 19⅞	3,100	Great Northern preferred 100	16⅛ Jan 5	25 Jan 14	15⅝ Dec	69¾ Feb
*4 8¼		*4 8¼	*4 8¼	*4 8¼	*4 8¼	------	Gulf Mobile & Northern 100	7 Jan 12	8 Jan 14	3½ Dec	27¼ Feb
*10 15		*10 15	*10 15	*10 15	*10 15	------	Preferred 100	8 Jan 13	14½ Jan 21	13 Dec	75 Jan
28¾ 28¾		*28 28¼	27⅝ 28⅝	28½ 28½	*28¼ 28⅞	1,000	Hudson & Manhattan 100	26⅞ Feb 10	30¾ Jan 18	26¼ Dec	44½ Feb
14 14¼	Stock	12 13¾	12 13½	13⅛ 13¾	13 13½	8,500	Illinois Central 100	9½ Jan 4	18¼ Jan 22	9⅛ Dec	89 Feb
*9 9½		9 9	*8 9	*8 9	*8 9	10	RR Sec stock certificates	9 Feb 6	14½ Jan 28	7 Dec	61 Jan
10⅛ 10¼	Exchange	10 11⅝	10⅞ 12⅛	11 12⅝	12 12⅝	18,200	Interboro Rapid Tran v t c 100	5⅛ Jan 4	12⅝ Feb 25	4⅝ Dec	34 Mar
*9¾ 10		*9¼ 10¼	9¼ 9⅜	*8½ 9¾	*8 9⅝	200	Kansas City Southern 100	8½ Jan 6	13¼ Jan 22	6⅞ Dec	45 Feb
19½ 19½	Closed—	19½ 19½	*16 24	*16 23	*16 22	200	Preferred 100	17¾ Feb 17	23¾ Jan 18	15 Dec	64 Feb
*12⅛ 14½		*11⅜ 14½	*11⅝ 14¼	*11½ 14¼	*11½ 14¼	------	Lehigh Valley 50	10 Jan 5	18 Jan 12	8 Dec	61 Jan
*24 26	Washing-	24½ 24½	*23½ 24¼	24 26	23¼ 24	1,000	Louisville & Nashville 100	21 Feb 5	32⅜ Jan 14	20¼ Dec	111 Feb
14 14⅜		14 16	15⅞ 17½	16 18⅛	17 17¾	30,300	Manhat Elev modified guar 100	7 Jan 5	18⅛ Feb 25	6⅞ Dec	39 Feb
*8½ 13¾	ton's	*6¾ 13¾	*8½ 13¾	*6¾ 13¾	*6¾ 13¾	------	Market St Ry prior pref 100	8 Jan 23	9 Jan 26	5½ Dec	22 Feb
¼ ¼		*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	100	Minneapolis & St Louis 100	⅛ Jan 12	¼ Jan 11	⅛ Dec	¾ Jan
*1½ 3	Birthday	*1½ 3	2 2	*1½ 3	*1½ 3	100	Minn St Paul & S S Marie 100	1½ Jan 7	3¼ Jan 16	1 Dec	11½ Feb
6 6⅛		6 6	*5½ 6	*5½ 6	6 6	1,000	Mo-Kan-Texas RR No par	4⅛ Jan 4	7¾ Jan 22	3⅞ Dec	26¾ Jan
*18 19½		16⅝ 18	16¼ 16¼	17 17¼	*17 18	800	Preferred 100	11¾ Jan 4	21⅞ Jan 22	10½ Dec	85 Jan
8½ 8½		8 8½	8 8¼	8 8⅛	8 8	3,400	Missouri Pacific 100	5¾ Jan 5	11 Jan 22	6⅝ Dec	42¾ Feb
18½ 19½		18 19½	17¾ 19½	18⅝ 19	18 18½	9,500	Preferred 100	12 Jan 4	26 Jan 26	12 Dec	107 Feb
*¼ ⅜		*¼ ⅜	¼ ¼	*⅛ ⅜	*⅛ ⅜	100	Nat Rys of Mexico 2d pref 100	⅛ Feb 9	⅜ Jan 12	⅛ Oct	½ Jan
30⅜ 31¾		28½ 31¼	28⅜ 30½	28¾ 30⅛	29¼ 30⅛	89,700	New York Central 100	24½ Feb 9	36⅝ Jan 15	24⅞ Dec	132¼ Feb
*6¼ 8¼		*7 8½	*6 8½	*6½ 8½	*6¾ 8½	------	N Y Chic & St Louis Co 100	4 Jan 2	9½ Jan 12	2½ Dec	88 Feb
10½ 10½		*10½ 11	*10 12	9¾ 10	*9¾ 11¾	400	Preferred 100	6½ Jan 5	15⅝ Jan 22	5 Dec	94 Mar
115 115		*111 114	112 114	112 114	*112 118	90	N Y & Harlem 50	105 Feb 3	125 Jan 15	x101 Dec	227 Feb
25½ 27¼		23¼ 26¼	23⅜ 25¾	24½ 25½	24¾ 25¼	18,300	N Y N H & Hartford 100	17⅝ Jan 5	31⅝ Jan 21	17 Dec	94⅞ Feb
65 65		65 65	*60 70	*60 65	*60 65	400	Preferred	60 Jan 2	78¾ Jan 14	52 Dec	119⅝ Feb
7 7		7 7⅜	7 7	7⅛ 7⅛	7⅜ 7⅜	1,800	N Y Ontario & Western 100	6⅛ Jan 5	8¾ Jan 22	5¼ Oct	13⅞ June
*⅜ ⅞		*⅜ ⅞	⅜ ⅜	*¼ ¾	¾ 1	400	N Y Railways pref No par	⅜ Feb 9	1 Feb 26	⅛ Dec	2 Feb
*1½ 2½		2 2	*1½ 2½	*1½ 2½	*1½ 2½	100	Norfolk Southern 100	1¼ Jan 5	2½ Jan 14	¾ Dec	8¼ Jan
*132 135		131 132	128½ 128½	126 126	126 126	1,000	Norfolk & Western 100	111 Jan 4	135 Feb 17	105⅝ Dec	217 Feb
72 72		*73 75	*73 75	*73 75	73¼ 73¼	20	Preferred 100	67½ Jan 2	78 Jan 22	65½ Dec	93 Mar
19¾ 20¼		19 19¾	19 19¾	19¼ 19⅞	19¼ 19⅝	5,400	Northern Pacific 100	14⅝ Jan 4	23¼ Jan 22	14½ Dec	60⅞ Jan
*1 2½		*1 2½	*1 2½	*1 2½	*1 2½	------	Pacific Coast 100	1½ Feb 18	1½ Feb 18	1¼ June	7 Mar
19⅞ 20⅜		19⅜ 20¼	19 20	19½ 20	19⅝ 19⅞	16,000	Pennsylvania 50	17⅛ Jan 4	23⅜ Jan 21	16¼ Dec	64 Feb
*2 4¾		*2 4¾	*2½ 4¾	*2½ 4¾	*2½ 4¾	------	Peoria & Eastern 100	1½ Jan 4	3 Jan 14	1½ Dec	9½ Jan
*8 11½		10¼ 11	*11 12	*10½ 12	*10¼ 12	600	Pere Marquette 100	6½ Jan 2	13 Jan 14	4 Dec	85 Feb
16 16		14¾ 14¾	14 14¼	14 14	14 14	170	Prior preferred 100	8½ Jan 4	19 Jan 14	8½ Dec	92¼ Feb
14 14		13 13	*12 13	11 12	*12 13	140	Preferred 100	6 Jan 5	17¼ Jan 14	5⅛ Dec	80 Jan
*8 12		*8 12	*8 12	*9 12	*9 12	------	Pittsburgh & West Virginia 100	10 Jan 7	15 Jan 11	11 Dec	86 Jan
*33 35		*33 34⅞	32⅞ 33	*30 33	*30¼ 34⅞	200	Reading 50	29⅛ Feb 10	42 Jan 14	30 Dec	97½ Feb
*27 30		*26½ 30	*26½ 30	*26½ 30	28 28	100	1st preferred 50	27⅜ Jan 5	33 Jan 29	28 Dec	46 Jan
*28 30		*28 30	*28 30	*28 30	28 28	100	2d preferred 50	27 Jan 2	30 Jan 22	27⅝ Dec	47 Jan
4⅝ 5		4⅜ 4½	4⅜ 4½	4⅝ 4⅝	4⅝ 4¾	2,150	St Louis-San Francisco 100	3 Jan 4	6⅝ Jan 14	3 Dec	62¾ Jan
5½ 6		5½ 6	5⅝ 5⅝	5 5⅝	5¼ 5½	7,700	1st preferred 100	4⅛ Jan 2	9¾ Jan 22	4¼ Dec	76 Jan
*7 8¾		7 7	*7 10	8½ 8½	7½ 7½	700	St Louis Southwestern 100	7 Feb 23	11½ Jan 26	4¼ Dec	33½ Jan
*14 19½		*12 15¾	*13½ 15¾	*14 21	*14 20	------	Preferred 100	16 Jan 29	20½ Jan 26	6¼ Dec	60 Feb
*⅜ ½		*⅜ ½	½ ½	*⅜ ½	½ ½	800	Seaboard Air Line No par	⅛ Jan 2	⅞ Jan 28	⅛ Dec	1⅜ Jan
½ ½		½ ½	*½ ⅞	*½ ⅞	*½ ⅞	1,000	Preferred 100	¼ Jan 4	⅞ Feb 2	⅛ Dec	2⅛ Jan
27⅛ 28½		26⅛ 27½	26⅛ 28½	26⅞ 28	26¼ 27½	30,000	Southern Pacific Co 100	25⅛ Jan 4	37⅝ Jan 21	26½ Dec	109½ Feb
11 11		10⅛ 10¾	10⅛ 10½	10⅛ 10¼	10 10¼	3,700	Southern Railway 100	7½ Jan 2	13 Jan 14	6⅜ Dec	65⅞ Feb
*14 15		*12¾ 15	*14 14⅞	11½ 12¼	11⅝ 12	3,600	Preferred 100	11 Jan 2	20½ Jan 22	10 Dec	83 Feb
*20 37½		*20 37½	*20 37½	*20 37½	*20 37½	------	Texas & Pacific 100	33 Feb 2	33 Feb 2	22 Dec	100 Jan
12 12		11¾ 12½	11¾ 13	12½ 12⅞	12¼ 12¾	6,000	Third Avenue 100	8⅜ Jan 7	13 Feb 16	5½ Apr	15¼ July
*3½ 4		3⅝ 3⅝	3½ 3½	*3 4	*3 4	600	Twin City Rapid Transit 100	2¼ Jan 2	4 Jan 25	2 Dec	17⅞ Feb
20 20		*19 23	*21 23	*22 23	23 23	90	Preferred 100	13 Jan 2	24½ Jan 26	11½ Dec	62 Feb
86⅜ 88		78⅝ 85¾	78¼ 82½	80¼ 83	81⅝ 83	21,800	Union Pacific 100	65 Jan 5	94½ Feb 13	70⅛ Dec	205⅛ Feb
*63 67		*63 67	*63½ 65	*64 67½	66 66	200	Preferred 100	62 Jan 29	68 Jan 18	51 Dec	87 May
*3 3¼		3 3	3 3¼	*3 3¼	3 3	1,200	Wabash 100	1 Jan 4	4 Feb 2	⅞ Dec	26 Jan
4¼ 4¼		4 4	4¼ 4¼	4 4	*3¾ 4¼	300	Preferred A 100	1½ Jan 2	6 Jan 28	1½ Dec	51 Jan
6 6		6 6	6 6	6 6	6 6	1,400	Western Maryland 100	4⅞ Jan 4	7¾ Jan 22	5 Dec	19⅝ Feb
*6 9		*6 9	6 6	*5¼ 7⅛	*5¾ 6¼	100	2d preferred 100	6 Jan 7	8⅛ Jan 22	5 Dec	20 Feb
*2⅝ 3		2⅝ 2⅝	*2¾ 3½	*2¾ 3½	2¾ 2¾	200	Western Pacific 100	2¼ Jan 6	4 Jan 14	1¾ Dec	14⅞ Feb
*4¾ 5		*4¾ 5	*4¾ 5	4¾ 4¾	4½ 4¾	300	Preferred 100	3¾ Jan 5	6⅝ Jan 22	3 Dec	31⅝ Feb
							Industrial & Miscellaneous				
2⅜ 2⅜		*2¼ 2½	*2¼ 2⅜	2⅜ 2⅜	2⅜ 2⅜	300	Abitibi Power & Paper No par	2 Jan 2	3 Feb 13	2 Dec	14¼ Feb
6½ 7		7 7	*7 8	7 7	7 7	500	Preferred 100	5 Jan 29	9¼ Jan 15	4⅞ Dec	52 Feb
*15¾ 24⅞		*15¾ 24⅞	*18 24⅞	*18 24⅞	*18 24⅞	------	Abraham & Straus No par	20½ Jan 6	24 Jan 13	18 Dec	39 Aug
*90 99		*90 99	*90 99	*90 99	*90 99	------	Preferred 100	85 Feb 2	97½ Feb 8	96 Dec	106½ May
5¼ 5⅜		5 5¼	4⅝ 5	4⅞ 5	4⅞ 5	6,500	Adams Express No par	3¾ Jan 4	5¾ Jan 11	3⅛ Dec	23½ Feb
*61 67		*61 67	61⅝ 61⅜	61 61⅛	65 67	420	Preferred 100	55 Jan 4	67 Feb 11	50½ Dec	92 Apr
*25¼ 27¾		*25 27¾	*25½ 26¾	*25½ 27	*25½ 27	------	Adams Millis No par	24 Feb 5	27½ Jan 13	22⅛ Jan	33½ Aug
*13 14½		13 13	*12½ 13	*12½ 13	*12½ 13	100	Addressograph Int Corp No par	10⅜ Jan 8	13 Feb 11	10 Oct	23½ Feb
*3¼ 3½		3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3⅜	1,000	Advance Rumely new No par	2½ Jan 9	3⅜ Feb 26	2 Sept	11⅜ Mar
55½ 57¾		53 56¼	54 55¾	55 56	55 57	8,500	Air Reduction Inc No par	46 Feb 10	59⅜ Feb 19	47⅝ Dec	109⅜ Feb
*1⅝ 2		*1⅝ 2	1⅝ 1⅝	*1½ 2	*1½ 2	100	Air-way Elec Appliance No par	1⅝ Feb 16	1⅝ Feb 16	1¼ Dec	10⅜ Feb
14¾ 15¼		14½ 15½	14¾ 15	13⅞ 15	13⅞ 14¼	37,200	Alaska Juneau Gold Min 10	11⅞ Jan 4	16⅝ Jan 21	7 Jan	20⅛ June
*2⅞ 4⅞		*2⅞ 4⅞	*2⅞ 4⅞	*2⅞ 4⅞	*2⅞ 4⅞	------	A P W Paper Co No par	2⅝ Jan 5	3 Jan 4	2¾ Dec	9 Aug
2⅝ 2¾		2½ 2⅝	2½ 2½	2¼ 2½	2¼ 2⅜	5,100	Allegnany Corp No par	1¼ Jan 5	3⅛ Jan 14	1⅛ Dec	12¾ Feb
5 5⅜		4¾ 4¾	4⅜ 4⅜	4⅜ 4½	*4⅛ 4¾	1,300	Pref A with $30 warr 100	2½ Jan 4	7⅜ Jan 22	2 Dec	59⅛ Feb
*4⅜ 5		*4⅜ 5	4⅜ 4⅜	*3½ 4¾	*4⅛ 4¾	100	Pref A with $40 warr 100	2⅝ Jan 2	6½ Jan 22	1¾ Dec	59 Feb
*4 5¼		*3¾ 5	*3⅞ 4½	*3 4¾	*3⅛ 5	------	Pref A without warr 100	2¼ Jan 2	6¼ Jan 15	1¾ Dec	55½ Feb
*11 12		12 12	*11 12	*11 12	*11 12	80	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.

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Feb. 20.	Monday Feb. 22.	Tuesday Feb. 23.	Wednesday Feb. 24.	Thursday Feb. 25.	Friday Feb. 26.	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
77½ 80½		74½ 79	74⅜ 77½	74¾ 76½	75⅞ 77¼	51,300	Allied Chemical & Dye..No par	62¼ Jan 5	83½ Feb 19	64 Dec	182¾ Feb
*114¼ 117		*116¼ 118	117 117½	*114 118	*114 118	200	Preferred..100	108 Jan 4	117½ Feb 24	100 Dec	126 Apr
10⅞ 10⅞		10⅞ 10⅞	10¾ 10¾	10¾ 11¼	10½ 10⅞	1,800	Allis-Chalmers Mfg....No par	10⅛ Jan 4	13⅝ Jan 18	10½ Dec	42¾ Feb
*8 9		*8½ 9	8½ 8½	*8 9	8⅜ 8½	3,000	Alpha Portland Cement No par	7½ Feb 16	10 Jan 11	7⅝ Dec	18⅞ Feb
*13 14		*13¼ 14	*13¼ 13⅞	*13¼ 13⅞	*13¼ 13⅞	------	Amerada Corp..No par	12 Jan 25	14 Jan 14	11¼ Dec	23 Mar
6¼ 6¼		*6 6¼	6 6	5⅝ 5⅝	*5¾ 6	300	Amer Agric Chem (Del) No par	5¼ Feb 10	7½ Jan 16	5⅛ Oct	29¾ Feb
15½ 15½		14 14½	13½ 13½	12⅞ 13	12⅞ 13	3,800	American Bank Note..10	12½ Feb 10	18½ Jan 14	12¼ Dec	62¾ Feb
43¾ 43¾		*43½ 46⅞	45 45	45 45	42½ 45	240	Preferred..50	40 Jan 7	47 Feb 15	35 Dec	66¼ Feb
*⅝ ¾		⅝ ⅝	*½ ¾	*½ ⅝	*½ ⅝	100	American Beet Sugar..No par	½ Feb 19	¾ Jan 9	¼ Dec	4¾ Jan
*2½ 7½		*2½ 3	*2⅝ 3	*2½ 3	*2½ 3	------	7% preferred..100	2½ Jan 19	3½ Jan 12	1½ Dec	17⅞ Jan
*13⅛ 15		*13¼ 14	13½ 13½	*13½ 14	*13⅝ 14	100	Am Brake Shoe & Fdy..No par	12 Feb 10	15½ Jan 15	13½ Dec	38 Feb
*85 111		*85 111	*85 111	*85 111	*85 111	------	Preferred..100	75½ Jan 5	90 Feb 18	71 Dec	124⅜ Mar
68⅜ 71		64¾ 69⅜	64⅞ 68⅛	65⅛ 67⅞	66⅝ 68⅜	148,600	American Can..25	54⅛ Jan 5	73⅜ Feb 19	58⅛ Dec	129¾ Mar
*124 125¾		*124 125¾	*124 125¾	*124 115¾	124 124	200	Preferred..100	117¾ Jan 2	126⅛ Feb 10	115 Dec	152½ Apr
7½ 7¾		7⅜ 7⅜	7⅛ 7⅛	7¼ 7⅜	*7½ 7⅝	800	American Car & Fdy..No par	6¼ Jan 6	8½ Jan 14	4½ Dec	38¾ Feb
30 31		30 30	30 30½	26½ 29½	28½ 29¾	660	Preferred..100	25 Jan 7	34⅞ Jan 18	20⅜ Dec	86 Mar
*5 6½		*5 6	5½ 5½	*4½ 5½	*4½ 5½	100	American Chain..No par	5 Jan 4	6 Jan 13	5 Dec	43¾ Feb
34½ 34⅝		34⅛ 34⅛	33¾ 33¾	*33¾ 36	*34 35	400	American Chicle..No par	29 Jan 5	36¾ Feb 17	30¼ Dec	48⅝ Mar
*5 8		*5 5⅛	*5 5⅛	*5 5⅛	*5 5⅛	------	Amer Colortype Co..No par	5 Jan 22	6 Jan 13	5 Oct	21¼ Feb
8½ 8⅝		8⅜ 9	8 9¼	8¾ 9⅛	8½ 9¼	16,000	Am Comm'l Alcohol..No par	6½ Jan 29	9½ Feb 19	5 Oct	14½ Feb
*4¼ 5		*4 5	*4 5	*4 5	*4 5	------	Amer Encaustic Tiling..No par	3 Jan 6	5 Jan 9	2⅜ Dec	16 Mar
*9½ 10		9¼ 9¼	9 9⅛	*9 9½	*9 9½	400	Amer European Sec's..No par	7¼ Feb 8	10½ Jan 16	7⅝ Dec	33⅛ Feb
7⅜ 7¾		7¼ 7½	7⅛ 7⅝	7¼ 7⅜	7⅛ 7⅜	12,700	Amer & For'n Power..No par	6¼ Jan 5	9¼ Jan 14	6⅛ Dec	51¾ Feb
*23½ 24		23 23½	23¼ 23¼	23 23¼	23 23	1,100	Preferred..No par	21⅞ Feb 9	38½ Jan 21	20 Dec	100 Mar
12½ 13		12½ 12½	12¼ 12½	11⅞ 12¼	*11¾ 12¼	1,019	2d preferred..No par	11½ Jan 29	17¼ Jan 14	10 Dec	79½ Feb
*20¼ 22		*20¼ 21½	*20¼ 22	*20¼ 22	*20¼ 22	------	$6 preferred..No par	22½ Feb 16	33 Jan 18	18 Dec	90 Feb
*5¼ 5⅞		*5 5⅞	5½ 5½	5¼ 5¼	5⅛ 5⅛	400	Am Hawaiian S S Co..10	4¾ Jan 28	6 Feb 17	4 Dec	10⅜ Jan
*2 3		*2 2¾	*2 2¾	*2 2½	*2 2½	------	Amer Hide & Leather..No par	1⅝ Jan 4	2½ Jan 7	1 Sept	8 Mar
*10 10¼		*9¼ 10¼	*9⅜ 11¾	*9⅜ 11	*9¼ 10½	------	Preferred..100	9 Jan 4	12 Jan 6	7½ Dec	30 Apr
46⅝ 47		46 46⅞	*45½ 47	45¾ 46¼	46¾ 46¾	1,000	Amer Home Products..No par	41⅞ Jan 5	47⅝ Feb 13	37 Oct	64 Mar
*14½ 15		*14¾ 15	14⅝ 14⅞	15 15	*15¼ 15½	700	American Ice..No par	12 Jan 5	17½ Jan 18	10½ Oct	31⅝ Feb
7⅜ 7¾		7 7½	6¾ 7½	6⅞ 7⅜	7⅛ 7⅜	16,700	Amer Internat Corp..No par	5 Jan 4	8½ Feb 19	5 Dec	26 Feb
*¼ ½		⅜ ⅜	¼ ⅜	*¼ ½	*¼ ½	600	Am L France&Foamite..No par	¼ Jan 6	⅝ Jan 12	¼ Dec	1½ Jan
*3½ 4		*3½ 4	3½ 3½	*3⅛ 3½	*3⅛ 3½	10	Preferred..100	2 Jan 4	4 Feb 3	1⅛ Dec	15 July
*7½ 7¾		7½ 7½	7¼ 7¼	*7 7½	*7¼ 7½	200	American Locomotive..No par	5¾ Jan 2	9⅛ Jan 18	5 Dec	30¾ Feb
40½ 40½		*41 50	40½ 40½	*43 47⅛	43 43	500	Preferred..100	30¼ Jan 6	43 Feb 26	29½ Dec	84¾ Mar
21 21¼		20½ 21¼	20⅛ 20½	19¾ 20¼	20 20¼	3,800	Amer Mach & Fdy new..No par	17⅛ Jan 5	22¼ Jan 14	16 Oct	43¾ Mar
3 3		*2¾ 3	*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	100	Amer Mach & Metals..No par	2 Jan 7	3¼ Jan 18	1¼ Oct	7 Mar
*4⅝ 5		*4⅝ 5	*4⅝ 4¾	*4¾ 5	4¾ 4¾	100	Amer Metal Co Ltd..No par	4¼ Feb 10	6⅝ Jan 11	4⅞ Dec	23¾ Feb
16¾ 17		16 16	16 16	*15¾ 21	*15¾ 21	110	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
14½ 15½		14¼ 14⅞	14 14⅞	14½ 14⅞	14⅝ 15⅛	3,800	Am Power & Light..No par	13 Jan 29	16⅞ Jan 13	11⅝ Dec	64⅞ Feb
*53¾ 55		*53¾ 55	53¾ 53¾	52⅝ 52¾	52½ 52⅞	1,000	Preferred..No par	48 Feb 9	58 Jan 14	44½ Dec	102 Mar
*40 41½		40 40	39¾ 40⅛	40 40	40 40	800	$5 Preferred..No par	38¼ Feb 10	49¾ Jan 14	----	----
---- ----		---- ----	---- ----	---- ----	---- ----	------	Pref A stamped..No par	----	----	35 Dec	85 Apr
7⅜ 7⅝		7 7¼	7 7⅝	7 7½	7⅛ 7¼	11,800	Am Rad & Stand San'y..No par	6 Feb 6	8½ Jan 8	5 Dec	21½ Mar
*3¼ 4		3⅛ 3⅛	3⅛ 3⅛	3 3⅛	2⅛ 2⅛	600	American Republics..No par	1¾ Jan 8	4 Feb 19	1¼ Dec	12⅜ Feb
11 11¾		10⅜ 11½	10⅝ 11⅝	10¾ 12⅜	11⅜ 12¼	14,700	American Rolling Mill..25	7⅝ Jan 4	12¾ Feb 19	7⅜ Dec	37⅜ Feb
24⅛ 24⅛		*24 26½	*23½ 26	24 24	24¾ 25⅝	1,500	American Safety Razor..No par	21⅜ Jan 5	26½ Feb 19	19¼ Dec	66 Feb
*2 4		*2 4	*1⅝ 4	*1⅝ 4	*1⅝ 4	------	Amer Seating v t c..No par	2 Jan 13	2½ Jan 21	1⅝ Dec	9 Feb
*¼ ⅜		*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	----	Amer Ship & Comm..No par	¼ Jan 27	½ Jan 6	⅛ Dec	1⅝ Feb
*21¾ 22		21¾ 21¾	*21½ 21¾	*21½ 21¾	21½ 21½	20	Amer Shipbuilding new..No par	21 Feb 10	25⅛ Jan 14	20 Oct	42 Jan
15½ 16		15 15⅞	14¾ 15⅝	15 15⅝	14¾ 15⅛	5,500	Amer Smelting & Refg..No par	12⅜ Feb 8	18⅝ Jan 2	17½ Dec	58½ Feb
*73¼ 79		*73¼ 79	73½ 73½	75 75	*73¼ 75	700	Preferred..100	73 Jan 5	85 Jan 29	75 Dec	138½ Mar
*50 53	Stock	51 51	*50 52	49 50	*48½ 49	300	2d preferred 6% cum..100	41 Jan 5	55 Feb 19	45 Dec	102¾ Mar
*33¼ 34		*32¼ 34	33¾ 33¾	*32⅞ 33	33 33	200	American Snuff..25	30¼ Jan 4	34⅛ Jan 19	28 Oct	42¼ Mar
*96 100	Exchange	*96 100	*96 100	*96 99	99 99	10	Preferred..100	90 Jan 11	99½ Jan 15	97⅞ Dec	110⅞ July
⅛ ¼		⅛ ¼	⅛ ¼	¼ ¼	⅛ ⅛	10,100	Amer Solvents & Chem..No par	⅛ Feb 15	½ Jan 14	¼ Nov	4½ Feb
*¼ ⅜	Closed—	*¼ ⅜	¼ ¼	¼ ¼	¼ ⅜	1,100	Preferred..No par	¼ Feb 18	1¼ Jan 20	⅜ Dec	11½ Feb
*7 7½		7 7⅜	*6¾ 7¼	6⅝ 6⅞	*6⅞ 7	800	Amer Steel Foundries..No par	5⅜ Jan 5	8¼ Jan 21	5 Dec	31¼ Feb
*72½ 80	Washing-	80 80	*72 90	*72 90	*72 90	10	Preferred..100	69 Jan 5	80 Feb 18	68 Dec	113 Feb
*35⅞ 37		35⅞ 35⅞	35½ 35½	35½ 35½	*35½ 35¾	300	American Stores..No par	33¼ Jan 5	36½ Feb 16	33 Dec	48¼ Mar
27 27	ton's	*24½ 26½	26½ 26½	*24 26½	24 24¼	300	Amer Sugar Refining..100	21⅛ Feb 10	39¼ Jan 13	34½ Oct	60 Mar
*70½ 71		*70½ 75	71 71	70½ 70½	*70⅛ 73	500	Preferred..100	67⅝ Feb 13	88⅛ Jan 13	84½ Dec	108½ Mar
*4 4½	Birthday	*3¾ 4	3⅞ 3⅞	4⅜ 4⅜	*3¾ 4½	200	Am Sumatra Tobacco..No par	3⅜ Feb 8	6 Jan 7	3½ Dec	11⅛ Feb
129¼ 132⅞		124⅞ 130¼	124⅜ 128⅞	124⅝ 127¼	126⅛ 127¾	198,400	Amer Telep & Teleg..100	107¾ Jan 5	137⅜ Feb 19	112⅛ Dec	201¾ Feb
78 78		*75 77	*76½ 78	*77 78½	*77 78½	100	American Tobacco new w i..25	65 Jan 5	80¾ Feb 19	60½ Dec	128¾ Apr
79⅛ 80		77¼ 79⅛	77¾ 79¾	79½ 80¼	80 80¾	11,700	Common class B new w i..25	66½ Jan 4	83¾ Feb 19	64 Dec	132¾ Apr
*106¼ 107		107 107	*106 107½	*106 107½	106½ 106½	200	Preferred..100	105 Feb 9	110½ Jan 21	96 Dec	132 May
*19 23		*17 23	*17 23	*17 23	*17 23	------	American Type Founders..100	19¾ Feb 15	25 Jan 25	19 Dec	105 Jan
45 45		*30½ 50	*35 50	*35 50	45 45	430	Preferred..100	42 Jan 19	70 Jan 8	72 Dec	110½ Feb
30¼ 30¼		29 30	28¼ 29	29⅛ 29⅛	29⅛ 29½	1,700	Am Water Wks & Elec..No par	24⅝ Feb 10	32½ Jan 14	23⅛ Dec	80¾ Feb
*27 30		27 27	*25 26¾	*25½ 27¼	*25½ 28	100	Com vot tr ctfs..No par	21½ Jan 4	28½ Jan 14	21¾ Dec	80¾ Feb
*70⅝ 76		*70⅝ 76	*68 76	*68 76	*68 76	------	1st preferred	70 Jan 5	75 Jan 15	64½ Dec	107 Mar
4⅛ 4⅞		4⅝ 5	4⅞ 5½	5 5⅝	*4¾ 5	7,200	American Woolen..100	3 Jan 4	5⅝ Feb 25	2⅝ Dec	11⅞ Jan
25¾ 26½		25½ 28⅜	27 30⅝	28½ 30¾	28¾ 30⅛	44,400	Preferred..100	15½ Jan 4	30¾ Feb 25	15¼ Dec	40 July
*½ ⅝		¾ ¾	*⅝ ¾	¾ ¾	*⅝ ⅞	400	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 ----	------	Preferred certificates..100	----	----	2¼ Dec	18 Feb
2⅞ 2⅞		*2⅝ 3½	*2⅞ 3½	*2⅞ 3½	*2⅞ 3½	100	Am Zinc Lead & Smelt..No par	2⅝ Feb 11	3⅜ Jan 9	2½ Dec	8¾ Feb
*20 30		19⅞ 20	*15 20	*15 35	*15 35	200	Preferred..25	19⅞ Feb 23	23 Jan 18	19½ Dec	45⅛ Aug
9⅞ 10½		9½ 10	9¼ 10	9¼ 9⅝	9¼ 9½	30,100	Anaconda Copper Mining..50	8¾ Feb 10	12⅜ Jan 14	9¼ Dec	43¼ Feb
8 8		*6¾ 8	*7 8	*6¾ 8	*6⅞ 8	100	Anaconda Wire & Cable No par	6 Jan 6	9 Feb 11	6 Dec	26¼ Mar
16 16		*15⅜ 15½	15 15½	*15 15⅞	16¼ 16¼	500	Anchor Cap..No par	13 Jan 5	16⅞ Feb 19	13 Sept	36 Feb
*4⅛ 5		*3¾ 5	3⅞ 3⅞	*3¾ 5	*3¾ 5	100	Andes Copper Mining..No par	3⅞ Feb 9	4¾ Jan 8	4 Dec	19½ Feb
*11¼ 11¾		11¼ 11¼	*10½ 11½	11¼ 11¼	*11 11½	400	Archer Daniels Midl'd..No par	9½ Jan 27	12 Feb 16	8 May	18 Feb
38¾ 38¾		*38¼ 40	38¾ 38¾	*38 39½	38⅛ 38⅛	400	Armour & Co (Del) pref..100	32 Jan 4	40½ Feb 19	20 Oct	72 Jan
1⅜ 1⅜		1⅜ 1½	1¼ 1¼	1¼ 1½	1⅜ 1½	3,000	Armour of Illinois class A..25	1 Jan 2	1½ Jan 14	¾ Dec	4½ Jan
¾ ¾		¾ ¾	¾ ¾	⅝ ¾	⅝ ¾	2,200	Class B..25	½ Jan 7	⅞ Jan 16	½ Oct	2⅞ Jan
*9 9½		9 9	*8⅞ 9	*8⅞ 9	9 9	200	Preferred..100	6⅜ Jan 2	9½ Jan 13	5⅛ Dec	47 Jan
2⅛ 2⅛		*2 3	*2 3	2⅛ 2⅛	2⅛ 2⅛	300	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
2 2⅛		*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	2⅛ 2¼	500	Associated Apparel Ind..No par	1¾ Jan 5	2⅝ Jan 7	1¼ Dec	28⅞ Feb
*6¼ 7		*6¼ 6½	*6¼ 7	*6¼ 6½	*6¼ 6½	------	Assoc Dry Goods..No par	5½ Jan 6	8¼ Jan 15	5¾ Dec	29⅝ Mar
*7¾ 8		*7¾ 8	*7¾ 8	7⅝ 7¾	7¾ 7¾	80	Associated Oil..25	7⅝ Feb 25	9¾ Jan 2	8¾ Dec	31 Feb
*10¼ 13⅞		*10¼ 13½	*10 13⅞	*10 13⅞	*10 13⅞	------	Atl G & W I SS Line..No par	10 Jan 19	10½ Jan 22	10 Dec	39 Jan
*15 17		*15 17	*15 17	*15 17	*15 17	------	Preferred..100	15½ Jan 27	15½ Jan 27	15 Dec	53½ Jan
10⅜ 10¾		x10⅛ 10¼	9⅞ 10⅛	10 10	10⅛ 10¼	3,300	Atlantic Refining..25	8⅝ Feb 9	10⅞ Feb 19	8⅝ Dec	23⅝ Feb
*21½ 23		*21½ 23	*20 23	*18 23	*18 23	------	Atlas Powder..No par	17½ Jan 5	25½ Feb 2	18 Dec	54 Feb
*75 87		74 75	75 75	*75 75½	*75 75½	50	Preferred..100	72¾ Feb 10	79½ Jan 13	77¼ Dec	99⅞ Jan
*5 7		*4⅞ 5¼	*4⅞ 5¼	*4⅞ 5¼	*4⅞ 5¼	------	Atlas Stores Corp..No par	4½ Jan 9	5¼ Feb 18	2½ Dec	13½ Feb
107 118		93 107¼	95¼ 102	87 100	87½ 92⅝	255,900	Auburn Automobile..No par	87 Feb 25	151¾ Jan 14	84½ Oct	295½ Apr
*½ ⅞		*½ ⅞	*½ ⅞	*½ ⅞	*½ ⅞	------	Austin Nichols..No par	½ Feb 19	¾ Jan 12	½ Sept	2¼ Mar
*½ ⅞		*½ ⅞	*½ ⅞	*½ ⅞	*½ ⅞	------	Autosales Corp..No par	½ Jan 7	⅞ Jan 8	½ Dec	2½ July
*1⅝ 2		*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	------	Preferred..50	1½ Jan 28	2 Jan 11	1 Dec	5 Feb
2⅝ 2⅞		2½ 2⅝	2½ 2⅝	2½ 2½	2½ 2½	6,600	Aviation Corp..No par	2½ Feb 23	3½ Jan 2	2 Dec	6⅛ Mar
7 7		7 7	6½ 6½	*6½ 7	*6½ 7	500	Baldwin Loco Works..No par	4⅞ Jan 4	8½ Jan 14	4⅝ Dec	27⅞ Mar
21¾ 22		*21 22	21 21	20 20	*19¼ 22	100	Preferred..100	16⅛ Jan 2	28½ Jan 15	15 Dec	104½ Mar
*89 94		*100 104	96 96	99 99	*89 99	100	Bamberger (L) & Co pref..100	85 Jan 8	99 Feb 25	85 Dec	107 Feb
*2¼ 2½		*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	------	Barker Brothers..No par	2 Jan 8	2¼ Jan 4	1¾ Oct	10 Jan
4⅝ 4¾		4½ 4¾	4⅝ 4¾	4⅝ 4¾	4⅝ 4¾	2,200	Barnsdal Corp class A..25	4 Jan 4	5⅞ Jan 14	4 Dec	14½ Feb
*3½ 12		*3½ 12	*3½ 12	*3½ 12	*3½ 12	------	Bayuk Cigars Inc..No par	12¾ Feb 1	13 Feb 1	14 Dec	33 Jan
*56 61		*56 61	*56 61	*56 59	*56 59	------	1st preferred..100	56 Feb 17	59 Jan 7	60 Dec	90 Mar
37⅛ 38		36⅜ 37⅛	36¾ 37½	36½ 37	36½ 37½	4,000	Beatrice Creamery..50	35½ Feb 10	43½ Jan 14	37 Oct	81 Mar
*85¾ 92		*87½ 92	*89½ 92	*90 92	90 90	100	Preferred..100	83 Feb 3	95 Jan 18	90 Dec	111 Mar
*39 42		*39½ 41	*40 43	40 40	*39¾ 40	200	Beech-Nut Packing Co..20	39½ Feb 11	43 Jan 19	37½ Oct	62 Apr
3⅝ 3⅝		4 4	*4 4⅛	4½ 4¾	4¼ 4¼	1,600	Belding Hem'way Co..No par	2⅝ Jan 4	4¾ Feb 25	1¾ June	6⅛ Aug
*60¾ 64		60½ 60½	*60¼ 64	59 60⅛	*59⅝ 60½	1,100	Belgian Nat Rys part pref	59 Feb 25	62⅜ Jan 18	54⅞ Dec	80¾ Jan
16¼ 16½		15¾ 16⅛	15¾ 16⅛	15⅞ 16⅛	15¾ 16	13,300	Bendix Aviation..No par	15 Feb 10	18¾ Jan 14	12⅝ Oct	25½ Feb
*23 23¾		22⅜ 23½	22⅝ 23	x21¾ 22¾	22 22½	5,800	Best & Co..No par	19½ Feb 8	24⅞ Feb 19	19¾ Dec	46¼ Mar
21⅞ 22½		20¾ 22⅜	20⅜ 21¾	21 21¾	21¼ 21⅞	38,500	Bethlehem Steel Corp..No par	15⅛ Jan 29	24⅜ Feb 19	17¼ Dec	70⅜ Feb
64¾ 64¾		64¾ 64¾	62⅞ 63⅝	*63 65	*63¼ 65	1,100	7% preferred..100	60 Jan 29	74 Jan 9	60 Dec	123⅞ Mar
7¾ 7¾		8 8	8 8	*7¾ 8	7⅝ 7¾	1,300	Blaw-Knox Co..No par	7 Feb 5	8¾ Jan 14	6 Dec	29 Feb
*10 16		*10 16	*10 16	*10 16	*10 16	------	Bloomingdale Brothers..No par	14 Feb 15	14 Feb 15	15 Oct	21 Nov
*60 74		*60 46	*60 74	*60 74	*60 74	------	Preferred..100	60 Jan 8	61 Jan 6	75 Dec	95 Jan
20¼ 20¼		18 20	17¾ 18¾	19⅜ 19⅜	*19¼ 19½	1,200	Bohn Aluminum & Br..No par	17⅛ Jan 5	22¼ Jan 14	x15½ Dec	43 Aug
*49 50		*48 50	*48 50	*48 50	*48 50	------	Bon Ami class A..No par	48 Feb 6	51 Jan 21	49 Oct	x66¼ Apr
*⅜ ¾		*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	------	Booth Fisheries..No par	½ Jan 13	⅝ Feb 1	¼ Dec	3 Feb
*1 3		*1 3	*1 3	*1 3	*1 3	------	1st preferred..100	1¼ Jan 5	1¼ Jan 5	1½ Dec	17¼ Feb
38⅞ 39⅞		38⅜ 39¼	38⅜ 39⅞	38¾ 39¾	39⅛ 39⅞	12,500	Borden Co..25	34¾ Jan 5	41 Feb 19	35⅛ Dec	76½ Mar
10⅝ 10¾		10½ 10⅞	10¼ 10½	*10⅛ 10½	10½ 10½	2,000	Borg Warner Corp..10	9 Jan 4	12¼ Jan 14	9 Dec	30¾ Feb
*1 1½		*1 1½	*1 1½	*1 1½	*1 1½	------	Botany Cons Mills class A..50	¾ Jan 11	1 Jan 27	½ Dec	3¾ July
9⅝ 9⅝		9 9⅝	9 9⅝	9½ 9⅝	9½ 9¾	4,900	Briggs Manufacturing..No par	7⅞ Feb 10	10¼ Feb 19	7½ Dec	22¾ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Feb. 20.	Monday Feb. 22.	Tuesday Feb. 23.	Wednesday Feb. 24.	Thursday Feb. 25.	Friday Feb. 26.	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
*8⅛ 9¾		9¾ 9¾	9¾ 9¾	*9¼ 9¾	*9¼ 9¾	200	Briggs & Stratton ____ No par	8 Feb 10	10½ Jan 14	8 Sept	24½ Mar
*¾ 1		¾ ¾	¾ ¾	*⅝ ¾	*⅝ ¾	400	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
82½ 82½		*79 81	*82½ 84¾	82 82	*82 84	200	Brooklyn Union Gas __ No par	72½ Jan 5	85 Feb 16	72⅜ Dec	129⅜ Mar
*35 36		*34 35	*34 35	*34 35	*34 35	------	Brown Shoe Co ____ No par	33¼ Jan 8	36 Feb 15	32¾ Jan	45½ July
*2¼ 3¼		2¼ 2¼	2 2⅛	*1¾ 3¼	*1¾ 3¼	300	Bruns-Balke-Collender __ No par	1⅞ Feb 3	2½ Jan 22	2⅛ Dec	15 Feb
4¼ 4¼		*4⅛ 4½	*4⅛ 4⅜	*4¼ 4⅜	*4¼ 4⅜	500	Bucyrus-Erie Co ____ 10	4⅛ Feb 10	5 Jan 9	3¼ Dec	20⅞ Feb
*6 7		*6 7	6 6	6⅛ 6⅛	6⅛ 6⅛	300	Preferred ____ 10	5½ Jan 5	7¼ Feb 15	4⅜ Dec	34⅞ Feb
*65 75		*65 75	*65 75	*65 75	*65 75	------	7% preferred ____ 100	75 Feb 4	75 Feb 4	75 Dec	114 Apr
*2¼ 2⅜		2¼ 2¼	2¼ 2¼	2¼ 2¼	2⅛ 2⅛	500	Budd (E G) Mfg ____ No par	1¾ Feb 9	2¾ Jan 14	1½ Dec	5⅝ Feb
*3½ 3¾		*3½ 3¾	3⅜ 3½	*3¼ 3¾	3⅝ 3⅝	400	Budd Wheel ____ No par	2⅝ Jan 6	4½ Jan 14	2⅝ Dec	13 Feb
3⅛ 3⅛		3 3	3 3	*2¾ 3	*2¾ 3	500	Bulova Watch ____ No par	3 Feb 9	3½ Jan 25	3¼ Dec	15¾ Jan
*4½ 5		*4½ 5	*4¾ 5	*4½ 4¾	*4½ 4¾	------	Bullard Co ____ No par	3¾ Jan 4	5½ Jan 13	3⅝ Dec	23 Feb
11 11		10¾ 11	10¾ 10¾	*10⅞ 11	*10⅞ 11	400	Burroughs Add Mach __ No par	9⅞ Feb 9	12¾ Jan 14	10 Oct	32¼ Feb
*17⅝ 18½		*16¼ 18	17 17	17⅛ 17⅛	17¾ 17¾	300	Bush Terminal ____ No par	15¾ Jan 4	18 Jan 14	15⅜ Dec	31 Feb
*54 55		57 57	54 54	53 54	*55 58	50	Debenture ____ 100	50 Feb 8	62 Jan 14	49 Dec	104 Jan
*77 96		*77 96	*77 96	*77 96	*77 96	------	Bush Term Bldgs pref ____ 100	72 Jan 29	85 Jan 7	85 Dec	113 Mar
*⅝ ¾		⅝ ⅝	*⅝ ¾	¾ ¾	*⅝ ⅞	200	Butte & Superior Mining ____ 10	⅝ Jan 8	¾ Jan 6	¾ May	1¾ Feb
1 1		1 1	*1 1⅛	*1 1⅛	1 1	300	Butte Copper & Zinc ____ 5	1 Jan 4	1¼ Jan 14	1 Dec	2¾ July
*3¾ 4¼		3¾ 3¾	*3¾ 4	*3¾ 4	*3¾ 4	200	Butterick Co ____ No par	3⅛ Jan 28	4½ Jan 7	3 Dec	20⅝ Feb
16⅞ 17¾		16⅛ 17½	16⅛ 17½	16⅝ 17⅞	16¾ 17½	27,400	Byers & Co (A M) ____ No par	10½ Jan 5	19 Feb 19	10⅞ Dec	69¾ Feb
*56 70		*56 70	*56 70	*56 70	*56 70	------	Preferred ____ 100	50 Jan 26	55 Feb 9	68 Oct	106⅞ Feb
10⅝ 10⅝		10¼ 10¼	*10 10¾	10½ 10½	10½ 10½	600	California Packing ____ No par	8⅛ Jan 2	11⅞ Feb 13	8 Dec	53 Feb
*¼ ⅜		*¼ ⅜	*¼ ½	*¼ ⅜	*¼ ⅜	------	Callahan Zinc-Lead ____ 10	¼ Feb 9	½ Jan 15	¼ Oct	1⅜ Mar
---- ----		---- ----	---- ----	---- ----	---- ----	------	Calumet & Arizona Mining ____ 20	----	----	x21 Oct	43⅜ Mar
*3 3¼		3 3	3 3	*3 3⅛	3 3	700	Calumet & Hecla ____ 25	3 Jan 5	4 Jan 13	3 Dec	11⅜ Feb
*5½ 6⅜		5¾ 6	5⅞ 6¼	6⅜ 6⅞	*6⅛ 6⅜	1,000	Campbell W & C Fdy __ No par	5⅜ Feb 16	7⅛ Jan 7	5¾ Dec	16⅝ Mar
11¼ 11½		11 11⅜	11¼ 11¾	11 11¼	10⅞ 10⅞	1,700	Canada Dry Ginger Ale No par	10 Jan 5	13½ Jan 14	10⅜ Dec	45 June
18 18⅛		*17¾ 18	18 18	*18 18⅜	*18 18¼	300	Cannon Mills ____ No par	17 Jan 4	18½ Jan 29	17 Jan	25 Mar
5½ 5⅝		*5⅛ 5⅝	5⅛ 5⅛	*5 5¼	*5 5¼	400	Capital Adminis cl A __ No par	4¼ Feb 5	6⅛ Feb 19	4½ Dec	16 Feb
*27 31		26 27	25 26½	*24 25	*24 25	600	Preferred A ____ 50	25 Feb 24	27⅛ Jan 15	24 Dec	36⅜ Feb
36¾ 38⅝		34¾ 37¾	34⅛ 37	35 36⅞	35½ 37¼	194,500	Case (J I) Co ____ 100	26⅛ Feb 10	43⅜ Jan 18	33¼ Oct	131½ Feb
*53⅛ 65		67¾ 68½	65 65	*64 65	65 65	60	Preferred certificates ____ 100	49½ Feb 8	75 Jan 12	53 Sept	116 Mar
12½ 12½		11¾ 12⅜	11½ 11¾	11¼ 11¾	*11½ 11¾	4,700	Caterpillar Tractor ____ No par	10⅞ Feb 10	15 Jan 18	10¼ Dec	52½ Feb
*2½ 3⅛		*2½ 2⅞	*2½ 2⅞	2½ 2½	2½ 2½	50	Cavanagh-Dobbs Inc __ No par	1½ Jan 7	4 Feb 11	½ Dec	4 Feb
*16 20		20 20	*16 20	*16 20	*16 20	60	Preferred ____ 100	7⅝ Jan 12	22¾ Feb 11	5⅜ Dec	26 Mar
*3½ 4⅛		3½ 3½	3⅜ 3⅜	*3 3⅝	3 3	300	Celanese Corp of Am __ No par	3 Feb 26	5 Jan 14	2⅝ Dec	16 Feb
*2½ 3		*2½ 3	2½ 2½	*2½ 3	*2½ 3	100	Celotex Corp ____ No par	2¼ Jan 6	3⅜ Jan 18	2⅛ Dec	14⅜ Mar
*1¼ 3		*1¼ 3	*1¼ 3	*1¼ 3	*1¼ 3	------	Certificates ____ No par	1 Feb 8	2 Jan 6	1⅝ Dec	13¾ Mar
*3½ 7		*3½ 7	*3½ 7	*3½ 7	*3½ 7	------	Preferred ____ No par	6 Feb 3	7⅜ Jan 25	7⅜ Dec	37¾ Mar
*11⅞ 12¼		*11⅞ 12¼	*11¾ 12¼	11⅞ 11⅞	11¾ 11¾	300	Central Aguirre Asso __ No par	11¼ Feb 10	12½ Jan 4	11 Dec	25¾ July
*5½ 6		*5½ 5⅞	*5½ 5⅞	*5½ 5⅞	*5½ 5⅞	------	Century Ribbon Mills __ No par	5 Jan 6	6¼ Jan 9	2½ Jan	8¼ Sept
*68¼ 79		*68¼ 79	*68¼ 79	*68¼ 79	*68¼ 79	------	Preferred ____ 100	73¼ Feb 19	85 Jan 23	50 May	90 Sept
11¼ 11¾		11¼ 12¼	11½ 12¼	11⅜ 11¾	11½ 11⅞	8,700	Cerro de Pasco Copper __ No par	9¾ Feb 9	x15 Jan 14	9⅞ Sept	30⅛ Feb
*3¼ 3½		*3⅛ 3⅜	3 3	*3¼ 3⅜	*3¼ 3⅜	100	Certain-Teed Products __ No par	2½ Jan 2	3⅜ Feb 17	2¼ Jan	7¼ Mar
*11 15½		15½ 15½	*11 20	*11 20	*11 20	100	7% preferred ____ 100	11¾ Jan 30	15½ Feb 23	11 Jan	35 Aug
27¾ 27¾		27½ 27½	*26¼ 27	27 27½	27½ 27½	500	City Ice & Fuel ____ No par	25⅞ Jan 4	28½ Feb 19	25½ Dec	37⅜ Feb
*63⅜ 65		*63⅜ 65	*63⅜ 65	63⅜ 64	*63⅜ 65	100	Preferred ____ 100	63⅜ Feb 25	68 Jan 5	63½ Dec	90 Apr
6 6¼		*6 6⅛	5⅞ 6	*5⅞ 6	*5⅞ 6	3,500	Checker Cab ____ No par	4¾ Jan 6	7 Jan 14	3¼ Sept	23¼ Feb
17¼ 17⅜		16½ 17	16⅞ 17½	17 17¼	16½ 17½	3,300	Chesapeake Corp ____ No par	13 Feb 6	20⅝ Jan 14	13⅞ Dec	54⅛ Feb
4 4¾		4⅛ 4⅛	4½ 4¾	4½ 4½	4½ 4½	1,700	Chicago Pneumat Tool __ No par	3¾ Jan 6	6¾ Jan 22	3⅛ Oct	15⅛ Feb
8⅝ 8⅝		*8½ 9½	*7⅞ 9½	*8⅛ 9½	*7 9½	100	Preferred ____ No par	7 Feb 10	11⅞ Jan 22	6⅜ Dec	35 Feb
*10½ 11⅛		11⅛ 11⅛	11⅝ 11⅝	*10½ 11½	11 11	40	Chicago Yellow Cab ____ No par	10 Jan 20	11⅝ Feb 18	8 Sept	23 Jan
*8 8½		8¼ 8¼	8¼ 8¼	8¼ 8¼	*8¼ 8½	400	Chickasha Cotton Oil ____ 10	8 Feb 2	8½ Jan 9	8 Dec	12¾ Mar
*5 5¾	Stock	6 6	*5¼ 6	*5 6	*5 6	200	Childs Co ____ No par	5 Feb 9	7½ Jan 13	5⅛ Dec	33¾ Feb
12¼ 13		11¾ 12⅜	11⅞ 12½	12 12⅜	12¼ 12½	38,000	Chrysler Corp ____ No par	10½ Feb 9	15¾ Jan 14	11¾ Oct	25¾ Mar
1 1	Exchange	*1 1⅛	1 1	1 1	1 1	900	City Stores new ____ No par	⅝ Jan 6	2⅛ Jan 14	¼ Dec	4⅜ Feb
*8 8½		8 8	*8 8½	8 8	*8 8½	400	Clark Equipment ____ No par	8 Jan 25	8¾ Jan 7	8½ Dec	22⅞ Mar
*17 18	Closed—	18 18	*17½ 18	17½ 17½	*16½ 18	200	Cluett Peabody & Co __ No par	15½ Jan 7	18 Feb 17	15 Dec	34⅛ Feb
*95¼ 100		95¼ 95¼	*95¼ 100	*95¼ 100	*95¼ 100	10	Preferred ____ 100	95 Jan 5	96 Feb 15	92 Dec	105 July
114¼ 116¼	Washing-	112 114¼	113¾ 114¾	113½ 114	113½ 113½	6,000	Coca Cola Co ____ No par	97½ Jan 5	118 Feb 19	97½ Oct	170 Feb
48½ 48½		48¼ 48¼	48½ 48½	48½ 48½	48⅛ 48⅛	700	Class A ____ No par	45⅜ Jan 6	48¾ Jan 28	45⅜ Dec	53½ June
29 29	ton's	29⅛ 29¾	*29 29½	29 29	29⅜ 29⅜	700	Colgate-Palmolive-Peet No par	26⅛ Jan 5	30¼ Jan 15	24 Dec	50½ Mar
90 90		*87 91	88½ 89	91 91	*91 92	500	6% preferred ____ 100	87 Feb 6	91 Feb 25	79⅞ Dec	104⅛ Sept
9¼ 9⅜	Birthday	8¾ 9¼	8 8½	*8⅛ 8¼	8⅛ 8⅛	1,700	Collins & Aikman ____ No par	7 Feb 10	9¾ Feb 19	6½ Dec	17½ June
*79¼ 94¾		*79¼ 94¾	*79¼ 94¾	*76¼ 94¾	*76¼ 94¾	------	Non-voting preferred ____ 100	71⅛ Jan 19	75 Feb 1	68 Dec	95 Aug
*9 10½		*9 10½	10 10	*9 10½	*9 10½	200	Colonial Beacon Oil Co __ No par	9 Jan 11	10¼ Jan 18	7½ June	10½ Nov
*8 10		*8 9½	*8 10	*8½ 10	8⅝ 8¾	200	Colorado Fuel & Ir new __ No par	7¾ Jan 7	12⅜ Jan 14	6½ Dec	19½ June
34½ 36		32¾ 35¾	32¾ 35	33¼ 34	33⅞ 34½	7,300	Columbian Carbon v t c No par	28 Feb 10	38½ Jan 14	32 Dec	111⅝ Feb
13¾ 14¼		13⅜ 13⅞	13⅞ 14	13⅞ 14⅛	14 14¼	10,600	Columbia Gas & Elec __ No par	11⅞ Jan 5	15¼ Jan 14	11⅝ Dec	45⅝ Mar
70 70		70 70	*69½ 73¾	*70 73¾	*70 73¾	200	Preferred ____ 100	64 Jan 5	79 Jan 16	72⅛ Dec	109½ Mar
---- ----		---- ----	---- ----	---- ----	---- ----	------	Columbia Graphophone ____	----	----	3½ Sept	16¼ Mar
---- ----		---- ----	---- ----	---- ----	---- ----	------	Certificates of deposit ____	----	----	6 June	11⅛ July
*9½ 10		9½ 9⅞	*9½ 10	9½ 9½	9½ 9⅝	2,200	Commercial Credit ____ No par	8⅛ Jan 5	10⅝ Feb 19	8 Sept	23¼ Feb
*25 26¼		*23½ 25	*23½ 25	*23½ 25	25 25	100	Class A ____ 50	19½ Jan 5	25 Feb 15	19⅛ Dec	35⅞ Feb
*17 20		*17 20	*18½ 20	*19 20	*19 20	------	Preferred B ____ 25	16⅛ Jan 13	20¾ Jan 22	15 Oct	24½ July
67 67		67 67	67⅛ 67⅛	*67 70	66½ 67	50	6½% 1st preferred ____ 100	56 Jan 6	68 Jan 27	52 Dec	92 Sept
23¼ 23¼		22 23½	21⅝ 22¼	22⅛ 23½	23½ 23¾	5,600	Comm Invest Trust ____ No par	15½ Jan 2	24⅜ Feb 13	15½ Sept	34 Mar
*69 70		69 69	68 68¼	70 70	71 71	500	Conv preferred ____ No par	58 Jan 4	71 Feb 26	60 Dec	90 Jan
90 91		*90 92	90 90	90 90	*89 90¼	160	6½% 1st preferred ____ 100	90 Feb 6	94½ Jan 30	94 Dec	106 Aug
8⅞ 9¼		8½ 9	8⅜ 8⅝	8⅜ 8¾	8½ 8¾	19,100	Commercial Solvents __ No par	7¼ Jan 29	9⅝ Feb 19	6⅝ Dec	21½ Feb
4⅛ 4¼		4 4¼	4 4⅛	3⅞ 4⅛	3⅞ 4	41,724	Commonw'lth & Sou ____ No par	3½ Jan 2	4⅞ Jan 14	3 Dec	12 Feb
66⅜ 66⅜		65½ 66⅜	*65½ 66½	65 66½	65 65	1,100	$6 preferred series ____ No par	59 Feb 9	68⅜ Jan 21	46 Dec	100⅜ Mar
*9 11⅝		*9 13	*9 10⅛	9 9	*8½ 13	100	Conde Nast Publica'ns __ No par	9 Feb 25	10 Jan 6	10 Dec	34¼ Feb
*10 10¾		10⅛ 10¼	9⅞ 10¼	*10 10⅜	10⅜ 10⅜	1,400	Congoleum-Nairn Inc __ No par	8 Jan 2	11 Feb 13	6⅞ Jan	14¾ Aug
7¾ 7⅞		7⅝ 7⅝	*7⅝ 8	8 8	7⅝ 7⅝	1,200	Congress Cigar ____ No par	7½ Jan 6	8¾ Feb 15	6¾ Dec	30¾ Mar
*22½ 25		23 23	23½ 23¾	22⅞ 23½	23 23½	1,600	Consolidated Cigar ____ No par	21 Jan 7	24½ Jan 8	20 Sept	37¾ June
*56 60		*56 60	56½ 56½	56½ 56½	56½ 56½	260	Prior preferred ____ 100	52 Jan 6	59¾ Jan 7	42 Dec	73 Mar
3⅝ 3⅝		3⅝ 3⅝	*3½ 4	4 4	*3½ 4¼	300	Consol Film Indus ____ No par	3⅝ Feb 10	5⅜ Jan 11	3¾ June	15 Feb
10⅝ 10⅝		10¼ 10½	*10½ 10¾	10½ 10½	10½ 10½	600	Preferred ____ No par	8⅝ Jan 5	11½ Jan 14	7¾ Oct	18⅞ Feb
62¼ 64		60 62⅝	59⅞ 62⅝	61⅛ 62⅝	61¾ 63	53,700	Consol Gas N Y) ____ No par	54⅛ Feb 10	65¾ Feb 19	57¼ Dec	109⅝ Mar
90¼ 90¼		90⅛ 90⅜	90⅛ 90½	90⅝ 90¾	91⅛ 92	1,200	Preferred ____ No par	88¾ Feb 10	93 Jan 7	88 Dec	x107 July
10 10		10 10	9⅞ 9⅞	9½ 9¾	9½ 9½	600	Consol Laund Corp ____ No par	9 Jan 4	10⅞ Jan 13	8½ Dec	15⅞ Mar
⅜ ½		⅜ ⅜	⅜ ½	⅜ ½	⅜ ⅜	1,800	Consolidated Textile ____ No par	⅜ Jan 4	⅝ Jan 20	¼ Jan	1¾ Mar
*2¼ 2½		*2¼ 2⅝	*2¼ 2⅝	*2⅛ 2⅝	*2⅛ 2⅝	------	Container Corp A vot __ No par	1⅞ Feb 5	2½ Feb 19	⅞ Dec	8½ Jan
1 1		⅞ ⅞	⅞ ⅞	*¾ 1⅛	*¾ 1⅛	700	Class B voting ____ No par	⅝ Feb 9	1⅛ Jan 18	¼ Dec	3 Jan
*5¾ 5⅞		5¾ 6	*5¾ 6	5¾ 5¾	*5¾ 6	600	Continental Bak cl A __ No par	4⅞ Jan 29	7 Jan 14	4½ Dec	30 Feb
⅞ ⅞		⅞ 1	⅞ ⅞	*⅞ 1	*⅞ 1	1,300	Class B ____ No par	⅝ Jan 5	1 Jan 8	½ Dec	3⅜ Feb
*44½ 46		*44½ 46	45 45	45 45	*44½ 45½	400	Preferred ____ 100	40 Jan 29	46 Jan 14	40 Sept	77½ Feb
37¾ 38⅛		36½ 38¾	36⅛ 38¼	37½ 38¼	37¾ 38	8,300	Continental Can Inc ____ No par	31¾ Jan 5	39⅝ Feb 16	30¼ Dec	62¾ Mar
*4 4½		*4 4½	4¼ 4¼	*3⅞ 4¼	*3⅞ 4⅛	100	Cont'l Diamond Fibre __ No par	3½ Jan 4	4¾ Feb 17	3½ Dec	16⅞ Feb
23 23½		*22½ 23	21½ 22	23 23	22⅞ 22⅞	1,000	Continental Ins ____ 10	19⅛ Jan 5	24⅜ Jan 15	18⅛ Dec	51⅞ Feb
1¼ 1¼		1¼ 1¼	*1¼ 1½	1⅜ 1⅜	1¼ 1¼	1,200	Continental Motors ____ No par	1 Jan 5	1¾ Jan 14	1 Dec	4½ Feb
6 6		6 6	5⅞ 6	6 6⅛	5⅞ 6	9,900	Continental Oil ____ No par	5⅞ Feb 10	6⅞ Jan 7	5 June	12 Feb
⅝ ¾		⅝ ¾	*⅝ ¾	⅝ ¾	⅝ ⅝	5,500	Continental Shares ____ No par	⅜ Jan 2	¾ Jan 13	¼ Dec	12 Feb
44½ 45¼		43¼ 44⅞	43⅛ 43¾	43½ 43⅞	43½ 44½	3,900	Corn Products Refining ____ 25	x37 Jan 5	46 Feb 16	36¼ Oct	86⅝ Feb
126½ 126½		126 126	*126 130	*126¼ 130	*126 130	140	Preferred ____ 100	126 Jan 8	129½ Jan 11	118 Dec	152½ Apr
*3¾ 4		3½ 3¾	3⅜ 3¾	*3⅜ 3½	3⅜ 3⅜	1,400	Coty Inc ____ No par	2⅝ Jan 5	4¾ Jan 16	2⅞ Dec	18 Feb
*20 22		*20 22	22 22	*20 22	*20 22	100	Cream of Wheat ____ No par	20 Feb 8	22¾ Jan 14	20 Sept	34½ Mar
13⅞ 14		13¾ 13¾	14 14	14 14½	15 15	1,600	Crex Carpet ____ 100	10¼ Jan 5	15 Feb 26	10¼ Nov	19⅜ Apr
*3⅜ 3½		3½ 3½	3⅜ 3½	3½ 3½	*3½ 3¾	900	Crosley Radio Corp ____ No par	3 Jan 5	4½ Jan 7	2⅛ Dec	8¾ Feb
12¾ 13½		13 13½	13¼ 13¼	*13 13½	*13 13½	1,300	Crown Cork & Seal ____ No par	12 Feb 16	14¾ Jan 12	13¾ Dec	38¼ Feb
*1½ 2¼		*1⅞ 2⅛	*1⅞ 2⅛	1⅞ 1⅞	*1⅝ 2	100	Crown Zellerbach ____ No par	1½ Jan 2	2¼ Feb 15	1⅛ Dec	6⅞ Jan
*18 18½		18 18	17 17	*16 19	*16 19	300	Crucible Steel of America ____ 100	15 Feb 6	23¼ Jan 14	20 Dec	63 Feb
*40⅛ 45½		40¼ 40¼	*40½ 45¼	40⅛ 40⅛	40 40⅛	110	Preferred ____ 100	40 Feb 26	49⅞ Jan 14	36⅞ Dec	106 Jan
*1⅛ 1½		*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	------	Cuba Co ____ No par	1½ Feb 3	1¾ Jan 14	⅞ Dec	5⅞ Jan
¼ ¼		*¼ ⅜	*¼ ⅜	¼ ¼	¼ ¼	4,200	Cuba Cane Products ____ No par	¼ Jan 5	½ Jan 15	¼ Dec	2⅝ Jan
*1½ 1¾		*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1½	*1⅜ 1½	------	Cuban-American Sugar ____ 10	1 Jan 4	1¾ Jan 11	1 Dec	5¾ Mar
*7 7½		7 7	*7 7½	*7 7½	*7 7½	10	Preferred ____ 100	7 Feb 11	8½ Jan 18	6 Dec	35 Jan
---- ----		---- ----	---- ----	---- ----	---- ----	------	Cuban-Domin Sugar ____ No par	----	----	⅛ July	1½ Jan
33¾ 33¾		33½ 33½	*33 34	33 34	*33 33½	400	Cudahy Packing ____ 50	30 Feb 8	34½ Feb 17	x29 Oct	48⅞ Mar
24 24		24 24	*23¼ 24	*23¼ 24	*23¼ 24	500	Curtis Publishing Co ____ No par	22 Feb 9	31 Jan 15	20 Dec	100 Feb
79 79		79 79	*79 80	*78 80	*79 80	800	Preferred ____ No par	75 Jan 4	86 Jan 14	70 Dec	118⅝ Mar
1⅞ 2		1⅞ 2	1¾ 2	1¾ 1⅞	1¾ 1⅞	12,200	Curtiss-Wright ____ No par	1¼ Jan 2	2¾ Feb 2	1 Dec	5⅞ Feb
2½ 2½		2⅜ 2½	2½ 2½	2⅜ 2⅜	2⅜ 2½	1,300	Class A ____ 100	1⅞ Jan 2	3⅜ Feb 1	1⅜ Dec	8½ Mar
*8¾ 10⅜		8¾ 8¾	*8 9	*8¼ 11	*8 11	100	Cutler-Hammer Mfg ____ No par	7½ Jan 2	10 Jan 21	7 Dec	41 Jan
4 4		3⅝ 4	4 4⅛	3⅞ 4¼	*4 4⅜	1,300	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 11		11 11	11 11	11 11	10⅞ 10⅞	900	Deere & Co pref ____ 20	10 Feb 9	15¼ Jan 15	13⅜ Dec	22 Jan
*112½ 115½		*112 115	111½ 111½	109¾ 111	111 111	600	Detroit Edison ____ 100	107 Feb 10	122 Jan 14	110¼ Dec	195 Feb
*13¼ 18		*13¼ 17¾	13¼ 13¼	*12 17¾	*12 17¾	100	Devoe & Raynolds A ____ No par	10¼ Jan 2	13¼ Feb 24	8½ Dec	19⅛ Feb
14⅝ 14⅞		14¾ 14⅞	14½ 14½	14⅛ 14⅛	14¼ 14¼	1,300	Diamond Match ____ No par	12½ Jan 4	x15¼ Feb 15	10⅝ Dec	23 Mar
*23 24		*23 24	*23 23½	23⅛ 23¼	*22¾ 23½	200	Preferred ____ 25	21⅝ Jan 13	x24 Feb 15	19½ Dec	28½ Aug

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights.

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Federal Reserve Bank of St. Louis

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Feb. 20.	Monday Feb. 22.	Tuesday Feb. 23.	Wednesday Feb. 24.	Thursday Feb. 25.	Friday Feb. 26.	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
*8⅞ 9		9 9⅛	9 9¼	9⅛ 9¼	9¼ 9¾	4,900	Dome Mines Ltd ... No par	7½ Jan 4	9¾ Feb 26	6⅝ Oct	z13½ Mar
*15⅛ 15½		15 15	*15 15⅜	15 15	15 15	400	Dominion Stores ... No par	13 Jan 5	15¾ Feb 16	11 Oct	24 Apr
11⅞ 11⅞		*11 11½	11½ 11½	11½ 11¾	12 12	700	Douglas Aircraft Co Inc No par	7¾ Jan 5	13⅞ Feb 1	7⅞ Dec	21¼ June
53 54		51¼ 53	51½ 53½	52¼ 53	52¼ 53	16,300	Drug Inc ... No par	47⅝ Jan 5	57 Feb 13	42¾ Oct	78¾ Mar
*1⅛ 2		*1⅛ 2	*1½ 2	*1⅛ 2	*1⅛ 2	------	Dunhill International ... No par	1½ Feb 4	1½ Feb 4	1½ Dec	8¼ Mar
*10 12		*10 12	*10 12	*10 12	*10 12	------	Duplan Silk ... No par	9¾ Feb 5	10⅛ Jan 23	10 Sept	14¾ Feb
*90 103		91 91	*90½ 95	*90⅛ 95	*90½ 95	10	Duquesne Light 1st pref ... 100	89 Feb 10	92 Jan 13	92¾ Dec	107½ Aug
*3½ 5		4 4	*3½ 5	*3½ 5	*3½ 5	100	Eastern Rolling Mill ... No par	3 Jan 2	4⅝ Feb 17	2½ Dec	13¼ Mar
78¼ 80		75 78¾	75⅛ 79	76 78⅛	78 80	14,600	Eastman Kodak Co ... No par	68½ Feb 10	87¾ Jan 14	77 Dec	185¾ Feb
*118 ----		*118 ----	*118 ----	118 118	*110 ----	10	6% cum preferred ... 100	99 Jan 22	119½ Feb 18	103 Dec	135 Sept
6¾ 7		7 7	*6½ 7	6½ 6⅝	6⅝ 6⅝	900	Eaton Axle & Spring ... No par	4¾ Jan 4	8 Feb 19	5⅜ Dec	21⅞ Mar
56½ 57⅝		53½ 57⅛	53⅞ 56⅝	54¾ 55⅞	x54⅜ 55¼	68,200	E I du Pont de Nemours ... 20	46⅛ Feb 10	59¾ Feb 19	50 Dec	107 Mar
*101½ 101¾		101¾ 101¾	101½ 101½	*101 101¾	101 101	800	6% non-voting deb ... 100	98 Jan 6	102 Feb 19	94 Dec	124¾ Aug
⅝ ⅝		*⅝ ¾	*⅝ ¾	⅝ ⅝	*½ ¾	200	Eitingon Schild ... No par	½ Feb 9	1¼ Jan 6	½ Dec	11⅛ Feb
*5½ 7¼		6¼ 6¼	*6⅞ 7¼	*6⅛ 7	*6⅛ 7½	100	6½% preferred ... 100	5½ Feb 15	12½ Jan 6	7½ Dec	69 Feb
29 29¾		28⅛ 29½	28⅛ 29¾	28⅜ 29¼	28½ 29⅞	22,800	Electric Autolite ... No par	23¾ Feb 10	31½ Jan 14	20 Oct	74⅜ Mar
*97 100		97⅛ 97⅛	*97 100	*97 100	*97 100	10	Preferred ... 100	97 Jan 11	100¼ Feb 16	94 Dec	110 Jan
*1⅝ 1¾		*1½ 1¾	1½ 1⅝	1⅝ 1⅝	1½ 1⅞	2,400	Electric Boat ... No par	1¼ Jan 6	2½ Jan 6	¾ Dec	4½ July
3¼ 3¼		3¼ 3¼	3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	5,500	Elec & Mus Ind Am shares ...	2¾ Jan 4	4 Jan 8	2½ Sept	9⅞ July
12¾ 13⅛		12¼ 12⅞	12¼ 12¾	12⅜ 12⅞	12½ 12¾	11,900	Electric Power & Light ... No par	10⅛ Jan 5	14 Feb 19	9 Dec	60¾ Feb
53 53		54¾ 54¾	54¾ 54¾	*54 55	55 55	400	Preferred ... No par	46⅞ Feb 26	64 Jan 14	41 Dec	108⅛ Mar
*44⅞ 46⅞		*45¼ 46⅞	*45 46⅞	*45¾ 46⅞	46⅞ 46⅞	100	$6 preferred ... No par	39½ Jan 6	55½ Jan 14	32 Dec	98¼ Mar
31 31¾		30¾ 31	31 31	30⅛ 30⅞	30⅜ 30⅜	2,300	Elec Storage Battery ... No par	25½ Jan 5	33 Feb 19	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
*34 35½		*34 34¾	33 33	32⅞ 32⅞	*33 33½	200	Endicott-Johnson Corp ... 50	25½ Jan 4	36⅛ Feb 15	23½ Dec	45⅜ Sept
*105 117½		*105 115	105 105	*105½ 117½	*105½ 117½	100	Preferred ... 100	100½ Jan 9	105 Feb 13	z98⅜ Dec	115 Aug
*20 24		*20 24	22 23⅞	20 22	*21 24	400	Engineers Public Serv ... No par	18 Jan 5	25 Feb 16	15 Dec	49 Mar
50¼ 50¼		50⅞ 51	*50⅜ 54	*51⅛ 53½	*51 53½	300	$5 preferred ... No par	44⅛ Jan 12	51 Feb 23	42 Dec	87 Jan
*50 60		*54⅝ 60	*55 58½	54½ 55	*54 55	200	$5½ preferred ... No par	46 Jan 8	55 Feb 25	42 Dec	91 Mar
18 19		*18 19½	18 18	*18 19½	18¾ 18¾	500	Equitable Office Bldg ... No par	17½ Jan 27	19 Jan 4	18⅛ Oct	35⅜ Jan
*4½ 4¾		*3½ 4	*3½ 4½	4 4	*3½ 4½	200	Eureka Vacuum Clean ... No par	3½ Jan 6	5 Feb 15	3¼ Dec	12¾ Mar
*1¼ 1⅝		1½ 1½	*1¼ 2	1⅜ 1⅜	*1½ 2⅜	200	Evans Auto Loading ... 5	1⅛ Jan 29	1⅝ Feb 18	1 Dec	8⅝ Feb
*10¼ 10½		*10¼ 10½	10 10¼	*10 10½	*10 10½	70	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
*2⅛ 6		*2⅛ 6	*2⅛ 6	*2⅛ 6	*2⅛ 6	------	Preferred ... 100	2 Jan 8	3 Jan 5	2 Dec	13 June
*4⅝ 5		*4⅝ 5	*4⅝ 5½	*4⅝ 5½	*4⅝ 5½	------	Fairbanks Morse ... No par	4¼ Jan 6	5¾ Jan 19	3½ Dec	29⅜ Mar
*---- 48		*---- 48	*---- 48	*---- 48	*---- 48	------	Preferred ... 100	----	----	40 Dec	109⅞ Feb
*1¼ 1¾		*1¼ 1¾	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	------	Fashion Park Assoc ... No par	1⅛ Jan 20	1¾ Jan 25	1 Dec	6½ Feb
*20 24		*20 24	*20 24	*20 24	*20 24	------	Federal Light & Trac ... 15	17 Jan 6	22 Jan 25	z15½ Dec	49⅞ Feb
*58½ 70		*58½ 70	*58½ 70	*58½ 70	*58½ 70	------	Preferred ... No par	53 Jan 7	63⅜ Jan 20	48 Dec	92 Mar
*2⅜ 3½		*2⅜ 3½	*2⅜ 3½	*2⅜ 3¼	*2⅜ 3¼	------	Federal Motor Truck ... No par	3 Jan 25	3⅝ Feb 6	2⅛ Dec	7⅝ Feb
*1½ 2		*1½ 2	*1½ 2	*1⅝ 2	*1⅝ 2	------	Federal Screw Works ... No par	1¼ Feb 10	2 Jan 14	1⅛ Dec	15½ Feb
4⅜ 4½		*4⅜ 5¼	4⅝ 4⅝	4⅝ 4⅝	4⅞ 5	800	Federal Water Serv A ... No par	3⅛ Jan 4	5½ Jan 14	3 Dec	30 Jan
*13 14		12 12	*11 13	*11 13½	*12½ 13	100	Federated Dept. Stores ... No par	11 Jan 2	14 Jan 7	10½ Dec	27⅛ Aug
23½ 24¼		23 23¼	23 24	23¼ 23½	23 23⅛	1,700	Fidel Phen Fire Ins N Y ... 10	20 Feb 8	27¾ Jan 15	20 Dec	56¼ Feb
*6½ 8		*6⅛ 8	*6⅛ 8	*6⅛ 7½	*6⅛ 7½	------	Fifth Ave Bus ... No par	6⅛ Feb 18	6⅛ Feb 18	5⅛ Oct	9 Feb
*---- 22		*---- 22	*---- 22	*---- 22	*---- 22	------	Filene's Sons ... No par	----	----	15¼ Oct	24 Aug
90 90		*90 94	*91 94	*90 94	*90 94	40	Preferred ... 100	90 Jan 14	94 Jan 18	85¼ Feb	104 May
13 13⅛		13 13⅛	13 13	13 13	13 13	1,100	Firestone Tire & Rubber ... 10	12 Feb 9	15 Jan 13	12⅞ Dec	20 June
56 56		55½ 56	55 55⅜	55¼ 56	56 56	800	Preferred ... 100	50¾ Jan 4	59½ Jan 26	49⅝ Dec	66⅛ June
51 51		50½ 51	50 50½	50½ 50½	50 51⅛	3,000	First National Stores ... No par	41½ Jan 5	52¼ Feb 17	41 Jan	63 Aug
⅛ ¼		⅛ ¼	⅛ ¼	⅛ ¼	⅛ ⅛	6,400	Fisk Rubber ... No par	⅛ Feb 1	⅜ Jan 11	¼ Sept	⅞ Feb
½ ½		½ ½	⅜ ½	*⅜ ½	*⅜ ½	510	1st preferred ... 100	¼ Feb 2	⅞ Jan 9	½ Sept	3 Feb
½ ½	Stock	*½ ⅞	⅜ ½	*⅜ ⅞	⅜ ⅜	300	1st pref convertible ... 100	¼ Feb 3	1⅛ Jan 18	½ Sept	3½ Mar
10 10	Exchange	*10 12½	10 10	*10 12½	*10 12½	200	Florsheim Shoe class A ... No par	8 Jan 6	10 Feb 20	7⅞ Dec	35½ Jan
*80 95		*80 95	*80 95	*80 95	*80 95	------	6% preferred ... 100	65 Feb 5	80 Jan 11	80 Dec	102½ Mar
*4½ 5	Closed—	*4½ 5	*4½ 5	*4½ 5	*4½ 5	------	Follansbee Bros ... No par	4 Jan 9	5½ Jan 2	4 Dec	19¾ Feb
10 10½		9½ 10⅛	9⅝ 10	*9⅝ 10	9½ 10	2,900	Foster-Wheeler ... No par	8 Jan 4	11½ Feb 19	8 Dec	64½ Feb
*3¼ 4	Washing-	*3¼ 4	*2¾ 3⅞	*2⅞ 3⅞	*2⅞ 3⅞	------	Foundation Co ... No par	3 Jan 4	4½ Jan 14	2½ Dec	16½ Mar
19½ 19½		18 18½	17¾ 17⅞	18⅞ 18⅞	18⅞ 19	1,000	Fourth Nat Invest w w ... 1	15½ Feb 10	20⅞ Feb 19	z15⅝ Dec	32½ Feb
3⅝ 3⅞		3¾ 4	3¾ 3¾	3¾ 3¾	3¾ 3⅞	3,600	Fox Film class A ... No par	2¾ Jan 2	5⅜ Jan 14	2½ Dec	38⅜ Feb
18¾ 18¾	ton's	18¼ 18¾	18¼ 18¾	17¾ 18⅝	18⅛ 18½	4,500	Freeport Texas Co ... No par	15¼ Jan 4	19½ Jan 15	13¼ Oct	43¼ Mar
*1 1¼		1¼ 1¼	*1 1¼	*1 1¼	*1 1¼	100	Gabriel Co (The) cl A ... No par	¾ Feb 5	1⅞ Jan 4	1 Dec	6⅜ Feb
*11¾ 13	Birthday	*12 12½	12 12	11½ 11½	*11½ 11¾	20	Gamewell Co ... No par	11 Feb 11	17 Jan 11	15 Dec	60 Feb
---- ----		---- ----	---- ----	---- ----	---- ----	------	Gardner Motor ... 5	----	----	⅜ Oct	2⅜ Mar
*3 3¼		3 3	2¾ 2⅞	*2¾ 3¼	*2⅝ 3¼	400	Gen Amer Investors ... No par	2⅜ Feb 13	3⅝ Jan 14	2⅛ Dec	7⅞ Mar
*58 68		60 60	*58 70	*58 70	*58 70	100	Preferred ... 100	49 Feb 8	61 Feb 16	45 Dec	88 Mar
33 34		31½ 32	31 32⅛	31½ 32	32 32½	4,300	Gen Amer Tank Car ... No par	28 Jan 4	34¾ Feb 19	28 Dec	73⅛ Feb
13⅛ 13¼		12⅜ 12⅝	12 12¾	*12 12½	12½ 12½	1,700	General Asphalt ... No par	11 Jan 5	15½ Jan 15	9⅝ Sept	47 Mar
15⅞ 16		16 16⅞	16½ 17	16½ 17	17 18¼	6,800	General Baking ... 5	11 Jan 5	18¼ Feb 26	9½ Dec	25⅝ Apr
*99 99⅞		99⅞ 100	*99 99⅞	*99 99⅞	*99 99⅞	30	$8 preferred ... No par	97 Jan 27	100 Feb 23	95 Dec	114 Mar
2¾ 3		*2⅝ 2⅞	*2½ 2⅞	*2½ 2⅞	*2½ 2⅞	200	General Bronze ... No par	2 Feb 4	3⅜ Jan 8	1¾ Dec	9½ Feb
*1⅞ 2⅜		*1⅞ 2½	*1⅞ 2½	*1⅞ 2½	*1⅞ 2½	------	General Cable ... No par	1¾ Jan 6	2¾ Feb 1	1½ Dec	13 Feb
4½ 4½		*4¼ 5½	*4¼ 4¾	4¼ 4¼	4 4¼	1,200	Class A ... No par	4 Jan 4	5½ Jan 13	2½ Dec	25½ Feb
*11½ 13		*11½ 13	*11½ 13	*11⅝ 13	*11½ 13	------	7% cum preferred ... 100	11⅛ Feb 9	16½ Jan 4	11½ Dec	65 Jan
36¼ 37		36 36⅛	*36¼ 37	*36¼ 37	36 36	800	General Cigar Inc ... No par	28⅝ Jan 2	38 Feb 19	25 Oct	48½ Feb
21⅝ 22⅜		19⅝ 21⅞	19¾ 21¼	19⅞ 20⅝	20¼ 20¾	140,900	General Electric ... No par	17½ Feb 10	26⅛ Jan 14	z22⅞ Dec	54¾ Feb
11 11		11 11	11 11	11 11	11 11	4,100	Special ... 10	10⅞ Jan 2	11¼ Jan 14	10⅞ Dec	12⅛ Jan
35¼ 35⅝		34¾ 35⅜	35 35½	35⅛ 35⅝	35¾ 36	12,000	General Foods ... No par	31⅝ Jan 5	36¾ Jan 14	28¼ Dec	56 Apr
2¼ 2⅜		2¼ 2¼	2¼ 2¼	2 2¼	2 2⅛	3,100	Gen'l Gas & Elec A ... No par	1⅝ Jan 6	2¾ Feb 17	1¼ Dec	8½ Feb
*19 21		20 20	*18 20	*16 20	*16¼ 20	100	Conv pref ser A ... No par	z19 Feb 15	24¾ Jan 14	14¾ Dec	76¾ Mar
---- ----		*24 ----	24⅛ 24⅛	*24⅛ ----	*24⅛ ----	200	Gen Ital Edison Elec Corp ...	21½ Jan 8	24⅛ Feb 24	20⅜ Dec	35¾ Mar
*36¾ 37¼		36¾ 36¾	36½ 36½	36½ 36½	*36¼ 36½	300	General Mills ... No par	31⅞ Jan 6	37 Feb 15	29⅛ Dec	50 Mar
*86½ 88½		*86½ 88½	*86¾ 88½	*86¾ 88½	87½ 88	400	Preferred ... 100	86 Jan 18	88 Jan 29	85 Dec	100¼ Sept
22¼ 33		20½ 22½	20¾ 21¾	20¾ 21½	21 21⅝	180,900	General Motors Corp ... 10	19½ Jan 5	24⅝ Jan 14	21⅜ Dec	48 Mar
*83⅜ 84		83⅞ 84⅛	*84¼ 84⅞	84½ 84⅞	84⅞ 85	1,700	$5 preferred ... No par	z80½ Jan 4	86⅞ Jan 21	79¾ Dec	103⅝ July
*6¼ 9		*6½ 9	*6½ 9	8⅛ 8⅛	*7 8½	100	Gen Outdoor Adv A ... No par	6 Feb 10	9 Feb 13	5¼ Oct	28 Jan
*3¾ 4		*3¾ 4	*3¾ 3⅞	3¾ 4	*3¾ 3⅞	200	Common ... No par	3½ Feb 9	4 Jan 5	3¼ Oct	10¼ Feb
*12½ 13¾		*13¼ 13¾	13¾ 13¾	13¼ 13¼	*12½ 13¾	70	General Printing Ink ... No par	11½ Jan 11	14 Jan 28	10¼ Oct	31 Mar
*56 60		60 60	*56 60	*56 60	*56 60	50	$6 preferred ... No par	44 Jan 4	60 Feb 18	43½ Sept	76 Jan
*4 4⅜		4 4	4 4	3¾ 4	*3¾ 4¾	1,000	Gen Public Service ... No par	3 Feb 9	5 Jan 13	2⅝ Dec	23 Feb
24 24		24 24½	*23⅝ 24¼	24½ 25	25 25½	2,200	Gen Ry Signal ... No par	19¾ Feb 10	28⅝ Jan 14	21 Dec	84⅛ Mar
80 80		*75 80	*75 80	*75 80	75¼ 75¼	60	6% preferred ... 100	75¼ Feb 26	90 Jan 13	81 Dec	114 Mar
1⅛ 1⅛		*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	200	Gen Realty & Utilities ... No par	¾ Jan 4	1⅛ Jan 11	⅝ Dec	9½ Mar
*16 18		*15½ 18	*15½ 16½	*15½ 16½	*15½ 16½	------	$6 preferred ... No par	12¼ Jan 29	16½ Feb 19	13⅝ Dec	74⅛ Mar
*12¼ 13		*12¼ 13	*12 13	*12 13	12⅛ 12⅛	100	General Refractories ... No par	11¾ Feb 11	14¾ Jan 9	12 Dec	57⅜ Feb
¾ ¾		¾ ¾	⅝ ¾	⅝ ¾	⅝ ⅝	3,200	Gen Theatres Equip v t c ... No par	½ Jan 2	1⅛ Jan 11	½ Dec	15½ Feb
18⅜ 18¾		17⅞ 18⅞	17⅞ 19¼	18⅜ 19½	19½ 21	85,600	Gillette Safety Razor ... No par	10⅜ Jan 5	21 Feb 26	9¼ Oct	38¾ May
61 61		62 63	61 61½	62 62½	64¼ 67¾	2,000	Conv preferred ... 100	z50 Jan 5	67¾ Feb 26	45 Dec	76⅞ May
2 2⅛		*2 2¼	2 2	*2 2⅛	1⅞ 1⅞	400	Gimbel Bros ... No par	1¾ Feb 6	2½ Jan 14	1¾ Dec	7⅞ Feb
*22¾ 23⅞		22¾ 22¾	21 22	*21¼ 23⅞	23 23	400	Preferred ... 100	21 Feb 24	31 Jan 13	26⅛ Dec	52 July
5½ 5½		5½ 5½	5⅜ 5⅜	5¼ 5¼	5 5	800	Glidden Co ... No par	4¾ Jan 5	6 Feb 16	4⅛ Oct	16⅛ Feb
*50 62		*50 62	*50 62	*50 62	*50 62	------	Prior preferred ... 100	42 Jan 13	54 Feb 13	40 Dec	82 Aug
*5½ 5⅞		5¼ 5½	5⅜ 5½	*5¼ 5½	5½ 5½	800	Gobel (Adolf) ... No par	5⅛ Jan 4	6½ Jan 21	3⅝ Oct	9⅞ Mar
17⅝ 17⅞		17¼ 17½	17 17⅛	16⅞ 17⅛	17 17⅝	12,700	Gold Dust Corp v t c ... No par	16 Jan 29	19⅜ Jan 14	14½ Dec	42⅛ Mar
*92 100¼		*92 95	*92 95⅜	*92 95	*92 95	------	$6 conv preferred ... No par	86 Jan 8	95 Feb 6	85 Dec	117½ May
*4⅜ 4½		4¼ 4⅜	4⅛ 4¼	4¼ 4¼	4⅜ 4½	900	Goodrich Co (B F) ... No par	3⅞ Jan 4	5⅝ Jan 14	3⅜ Dec	20⅞ Feb
16 16		15⅛ 15⅛	*15 16	*15 15¾	15 15	400	Preferred ... 100	12 Jan 5	17 Jan 8	10 Dec	68 Feb
15¾ 16½		15⅛ 15⅞	15 16	15½ 15¾	15⅝ 15¾	5,200	Goodyear Tire & Rub ... No par	12⅞ Jan 5	17⅞ Feb 19	13¾ Dec	52½ Feb
54 54		53½ 53½	53 53⅛	53 54	53 54¼	1,300	1st preferred ... No par	43 Jan 6	56¼ Jan 18	35 Dec	91 Feb
10⅝ 10⅝		10½ 10⅝	10½ 11⅛	10⅞ 11	11⅛ 11⅛	2,800	Gotham Silk Hose ... No par	7¼ Jan 5	11⅛ Feb 24	3¾ Sept	13¾ Apr
*65 74		*65 74	64½ 64½	*65½ 74	*65½ 74	30	Preferred ... 100	50¼ Jan 11	64½ Feb 8	50 Jan	72 Apr
*1⅛ 1⅝		*1⅛ 1⅝	*1 1⅝	*1 1⅝	*1 1⅝	------	Gould Coupler A ... No par	1 Jan 11	1 Jan 11	¾ Dec	6⅜ Feb
3 3¼		3 3⅛	3 3	3 3	3 3⅛	3,100	Graham-Paige Motors ... No par	2¾ Jan 5	4⅝ Jan 12	1⅞ Sept	6½ May
6½ 6½		*6 6⅞	*6 6⅜	6⅜ 6⅜	6 6	700	Granby Cons M Sm & Pr ... 100	5½ Jan 2	7¾ Jan 14	5¼ Dec	22⅝ Feb
1¾ 1⅞		1½ 1⅝	1⅝ 1¾	1½ 1¾	1⅝ 1¾	3,900	Grand Silver Stores ... No par	1 Feb 11	3 Jan 22	1½ Dec	25½ Mar
8⅛ 8⅛		8⅛ 8⅜	8¼ 8¼	8¼ 8¼	8⅜ 8⅞	1,400	Grand Union Co ... No par	6⅝ Jan 5	9 Feb 13	7 Oct	18⅞ Mar
*32 33½		32 32	*30 32	32 32	*30½ 32	300	Preferred ... No par	23¼ Jan 5	32⅛ Feb 19	21 Dec	46 May
*13½ 15		13½ 13½	13⅛ 13⅛	*13 13½	13 13	300	Granite City Steel ... No par	12⅛ Feb 1	13½ Feb 23	11¾ Dec	29¾ Feb
28 28		26¾ 27	27½ 27½	27⅜ 27½	27½ 27¾	1,500	Grant (W T) ... No par	25⅛ Jan 23	29⅝ Feb 19	24½ Dec	42 Aug
12 12		12 12	12¼ 12¼	12¼ 12¼	*12½ 13	700	Gt Nor Iron Ore Prop ... No par	11½ Jan 4	13¼ Jan 14	10 Dec	23½ Apr
*5⅛ 5¼		5 5⅛	5 5	4¾ 4¾	*4¾ 5	1,900	Great Western Sugar ... No par	4¾ Feb 25	6½ Jan 8	5¾ Oct	11⅞ Jan
*68½ 70		68¾ 68¾	68¾ 71	*69 72	*69 72	190	Preferred ... 100	68 Feb 10	81¼ Jan 5	73 Dec	96½ Jan
1⅛ 1¼		1⅛ 1¼	1 1¼	1⅛ 1¼	1¼ 1¼	2,500	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
*6 7		*6 7	6¼ 6¼	*6 8	6½ 6½	200	Gulf States Steel ... No par	5⅛ Feb 2	8 Feb 16	4 Dec	37½ Feb
*20 30		*20 30	*20 30	*20 30	*20 30	------	Preferr d ... 100	----	----	15 Dec	80 Mar
*21 23½		20⅞ 21	*20⅛ 23½	*20⅛ 23½	*20⅛ 23½	200	Hackensack Water ... 25	20⅛ Feb 6	23 Jan 12	22 Dec	30½ Mar
27 27		26¼ 26½	*25 26⅜	*26 26⅜	*26 26⅜	60	7% preferred class A ... 25	26¼ Feb 23	27¼ Jan 2	26¼ Sept	30 Apr
2 2		1⅞ 1⅞	*1¾ 1⅞	1¾ 1¾	*1¾ 2	400	Hahn Dept Stores ... No par	1⅜ Jan 5	2¼ Jan 14	1¼ Dec	9¾ Mar
*15½ 16		15 15	14⅞ 14⅞	15 15	*14½ 15	400	Preferred ... 100	14 Feb 10	19 Jan 16	14 Dec	63⅞ Mar
*10 10⅝		10 10½	*10 10½	10⅛ 10½	*10 10¼	400	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.

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Federal Reserve Bank of St. Louis

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Feb. 20.	Monday Feb. 22.	Tuesday Feb. 23.	Wednesday Feb. 24.	Thursday Feb. 25.	Friday Feb. 26.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Com.) Par	$ per share	$ per share	$ per share	$ per share
*---- 50		*---- 50	*50 70	*20 50	*20 50	------	Hamilton Watch pref 100	----	----	94 June	103 Jan
*66 68		68 68	*66 68	*66 68	*66 68	10	Hanna pref new No par	65 Jan 21	70 Jan 14	67 Dec	94 Feb
*10¼ 11½		*10¼ 10¾	*10¼ 11	10¼ 10¼	*10¼ 10⅞	200	Harbison-Walk Refrac. No par	9¾ Jan 29	15 Jan 6	11½ Dec	44¼ Feb
*1⅜ 1¾		1⅜ 1⅜	*1⅜ 1¾	*1⅜ 1⅝	*1⅜ 1⅝	100	Hartman Corp class B No par	⅞ Jan 6	1⅞ Jan 15	½ Dec	7⅞ Feb
*2 4		*2 4	*2 4	*2 4	*2 4	------	Class A No par	2 Jan 8	3¼ Jan 14	1⅞ Dec	10⅜ Feb
*7½ 8		*7½ 8	*7½ 9	*7½ 9	*7½ 9	------	Hawaiian Pineapple Co Ltd 20	7¼ Feb 18	10 Jan 12	8¼ Nov	42½ Jan
*1¼ 1⅜		*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	300	Hayes Body Corp No par	1⅛ Jan 19	1½ Jan 12	1 Dec	8 Mar
71½ 72½		*71½ 73½	71½ 72½	71½ 71½	*69¼ 80	600	Helme (G W) 25	71 Feb 19	73½ Feb 1	60 Oct	100 Feb
*7 9		*7 9	*7 8⅛	*7 8	8 8	100	Hercules Motors No par	6½ Jan 5	8½ Jan 15	5 Dec	18 Mar
*25 29		*25 29	*25 29	*25 29	*25 29	------	Hercules Powder No par	25 Jan 5	28⅛ Feb 18	26 Dec	z58 Mar
92 92		*92 93	*92 93	*92 93	93 93	30	Hercules Powder $7 cum pf 100	92 Jan 13	95 Jan 12	95 Dec	119½ Mar
*78½ 79½		78¾ 78¾	79⅛ 80	80½ 80⅝	*78¾ 80⅝	500	Hershey Chocolate No par	73½ Feb 10	82 Jan 15	68 Dec	103¾ Mar
79¾ 79¾		79 79	78¼ 80¾	*78 81	*79 81	900	Preferred No par	73½ Feb 8	81¼ Jan 15	70½ Dec	104 Mar
*1⅛ 2¼		*1⅛ 3	*1⅛ 3	*1⅛ 3	*1⅛ 3	------	Hoe (R) & Co No par	1⅜ Jan 2	1¾ Jan 12	1⅜ Dec	8½ Mar
*10¾ 11⅞		11⅝ 11⅝	*11 11⅜	11 11	11 11	300	Holland Furnace No par	10 Feb 10	11⅞ Jan 11	10¼ Dec	37 Feb
*7½ 8		7½ 7½	7 7¼	7½ 7½	7½ 9	1,900	Hollander & Sons (A) No par	5½ Jan 4	9 Feb 26	5¼ Dec	19⅛ Apr
114 114¼		112 113	*113 115	112 112	*112½ 115	800	Homestake Mining 100	110 Feb 15	130¼ Jan 7	81 Jan	138 Dec
3½ 3¾		3¼ 3⅜	3¼ 3½	3⅜ 3½	*3¼ 3½	2,000	Houdaille-Hershey cl B No par	2½ Jan 4	3¾ Feb 16	2½ Dec	9¼ Mar
*56 56¾		56 56	56¼ 56¼	55½ 55½	*56 56¾	400	Household Finance part pf 50	55¼ Feb 11	57⅛ Jan 5	52½ Sept	65 Mar
20¼ 20½		18¾ 20	18⅛ 19¼	19 19¼	19 19½	3,600	Houston Oil of Tex tem ctfs 100	16⅛ Feb 9	23⅜ Jan 14	15¼ Dec	68½ Feb
3⅞ 3⅞		3 3¾	3¾ 3¾	*3½ 3¾	3⅝ 3⅝	600	Voting trust ctfs new 25	3⅛ Jan 5	4⅞ Jan 14	3 Dec	14⅛ Feb
11¼ 11⅜		11 11⅛	*10⅝ 12	*10⅝ 11¾	10½ 10⅝	1,800	Howe Sound No par	10⅝ Feb 8	16½ Jan 12	11½ Dec	29½ Feb
8⅛ 8⅞		7 8	7¼ 8	7⅝ 8	7¾ 7¾	10,500	Hudson Motor Car No par	7 Feb 23	11¾ Jan 8	7¾ Oct	25 Jan
3⅞ 3⅞		3⅞ 4⅛	4 4	3⅞ 3⅞	3⅞ 4	1,500	Hupp Motor Car Corp 10	3¾ Feb 9	5⅜ Jan 11	3¾ Oct	13⅛ Feb
1⅛ 1⅛		1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1	700	Indian Motocycle No par	⅞ Feb 9	1⅜ Jan 9	⅞ Dec	4¾ Feb
*1½ 1⅝		1¼ 1½	*1¼ 1⅝	*1¼ 1⅝	1¼ 1¼	400	Indian Refining 10	1¼ Jan 4	1⅝ Jan 21	1⅛ Dec	4⅝ Feb
32¼ 32¼		32 32½	30⅞ 32¾	32½ 33⅝	33⅜ 36⅜	13,300	Industrial Rayon No par	23⅛ Jan 4	36⅜ Feb 26	21 Oct	86 Feb
35 36		33⅝ 35¼	33 34⅜	34 35½	33½ 35½	6,000	Ingersoll Rand No par	27½ Jan 5	39½ Feb 19	25¾ Dec	182 Jan
23 23		22¾ 23½	*22 23	*22 23	23 23	700	Inland Steel No par	20 Jan 8	24 Feb 13	19⅞ Dec	71 Feb
3 3		2⅞ 3	3 3	*2⅞ 3	*2⅞ 3⅛	600	Inspiration Cons Copper 20	2⅞ Feb 23	4¼ Jan 14	3 Dec	11⅜ Feb
*3 3¼		3 3	2⅞ 2⅞	2⅞ 2⅞	*2⅞ 5⅛	300	Insuranshares Ctfs Inc No par	2½ Jan 19	3⅞ Jan 7	2¼ Dec	9⅜ Feb
6½ 6½		*6⅛ 7	*6 6⅞	*6 7	5¾ 6	400	Insuranshares Corp of Del 1	4½ Jan 2	8 Jan 12	4¼ Dec	12¾ July
*¾ ⅞		*¾ ⅞	¾ ¾	*⅝ ⅞	*⅝ ⅞	100	Intercont'l Rubber No par	⅝ Jan 7	⅞ Jan 19	¼ Sept	4½ Feb
*3⅞ 4		*4 5	4 4	3⅞ 4	*3½ 4	500	Interlake Iron No par	3½ Jan 7	4¼ Jan 22	2⅞ Dec	15 Jan
*⅞ 1		*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	------	Internat Agricul No par	¾ Feb 5	1½ Jan 9	1 Dec	5¼ Feb
*5 7½		*5 7½	*5 7½	*5 7½	*5 7½	------	Prior preferred 100	4⅝ Jan 5	7⅛ Jan 18	4½ Dec	51¼ Feb
106 107		102½ 105¾	103 105¾	103½ 104½	104 104¾	4,300	Int Business Machines No par	90⅜ Feb 10	110¾ Feb 19	92 Oct	179¾ Feb
4½ 4½		*4 4½	*4¼ 4½	*4⅛ 4¼	4⅛ 4⅛	200	Internat Carriers Ltd No par	3⅝ Jan 4	5½ Jan 13	3 Dec	12⅜ Feb
*17 17½		17½ 17⅞	17⅜ 17⅜	*17 18	17 17	900	International Cement No par	14¾ Jan 5	18¾ Jan 14	16 Dec	62½ Feb
1½ 1⅝		1⅜ 1½	1¼ 1½	1¼ 1⅜	1¼ 1⅜	3,900	Inter Comb Eng Corp No par	⅝ Jan 7	1⅞ Jan 15	½ Oct	4 Feb
18½ 19¾		16½ 19¼	16⅝ 17½	16 16½	15⅛ 16½	4,800	Preferred 100	4⅞ Jan 6	21 Jan 15	3½ Dec	39¾ Feb
23¼ 24½		23¾ 24⅜	22⅞ 23⅞	23 24	23¾ 24⅛	9,800	Internat Harvester No par	21⅜ Feb 9	29¾ Jan 18	22⅜ Dec	60½ Mar
*98 101¾		*95 101½	*95 101¼	100⅛ 100½	*95¼ 103	500	Preferred 100	100⅛ Feb 25	108 Jan 8	105 Dec	143½ Mar
10⅛ 10¼		9¾ 10¼	9¾ 10	9 9¾	8⅝ 9¼	6,700	Int Hydro-El Sys cl A No par	8⅝ Feb 26	11⅜ Jan 14	9⅛ Dec	31 Feb
23½ 23½		19¾ 22	18⅞ 20¾	16¾ 19⅛	18 18½	18,500	International Match pref 25	15¾ Jan 5	24½ Feb 19	11 Dec	73¼ Mar
*3½ 4		*3½ 4	3 3½	*3¼ 4	*3 4	200	Int Mercantile Marine ctfs 100	3 Jan 27	4 Jan 7	2½ Dec	16½ Jan
8 8⅛		7⅞ 8	7¾ 7⅞	7⅝ 7⅞	7½ 7¾	20,500	Int Nickel of Canada No par	7⅛ Jan 5	9⅛ Jan 14	7 Dec	20⅛ Feb
*78 83		79 81	79½ 79½	79 80	*79 82½	400	Preferred 100	79 Feb 25	85⅛ Jan 20	80 Dec	123 Mar
*7½ 8⅝		*7 8⅝	*7 8⅝	*7 8⅝	*7 8⅝	------	Internat Paper 7% pref 100	7 Feb 10	10½ Jan 15	7 Dec	42 Mar
2 2		2 2	*2 2½	*2 2¼	2 2	1,200	Inter Pap & Pow cl A No par	1⅞ Jan 2	2½ Jan 21	1⅞ Oct	10¼ Feb
*1 1¼		*1 1¼	*1 1¼	*1 1¼	1 1	200	Class B No par	¾ Jan 16	1¼ Jan 21	½ Dec	6 Jan
*¾ ⅞		¾ ¾	*⅝ ¾	¾ ¾	⅝ ⅝	400	Class C No par	½ Feb 5	¾ Jan 4	½ Oct	4½ Feb
*7½ 8¼		7½ 7½	*7¼ 8	*7¼ 8	*7 8	800	Preferred 100	7⅛ Jan 5	11 Jan 15	6¼ Dec	43½ Mar
*5 7		*5 7	*5 7	*5 7	*5 7	------	Int Printing Ink Corp No par	4¼ Jan 14	5 Jan 6	4¼ Dec	16¼ Feb
*30 34	Stock	*30 34	*30 34	34 35	*32 37	100	Preferred 100	z24¾ Jan 15	35 Feb 25	25 Dec	69½ May
*19½ 20½		20½ 20½	*19 20⅜	*19 20	*19 20¼	100	International Salt 100	19⅜ Jan 2	23½ Feb 17	18 Dec	42 Feb
41½ 42	Exchange	40¾ 40¾	40 40¼	39¼ 40	39 39⅛	1,200	International Shoe No par	36½ Jan 4	44⅜ Jan 15	37 Dec	54 June
*17 18¼		18½ 18½	18¾ 19½	18⅝ 18⅝	18⅞ 19	900	International Silver 100	15 Feb 11	21⅛ Feb 15	15⅞ Dec	51 Mar
*55 64	Closed—	*55 64	55 55	*50 55	*50 55	10	7% preferred 100	52 Jan 5	65 Feb 13	50 Dec	90⅛ Mar
10¾ 11¼		10⅛ 11⅛	10⅛ 11	10½ 10⅞	10½ 11	30,600	Inter Telep & Teleg No par	7½ Jan 4	12¼ Feb 19	7⅛ Dec	33⅜ Feb
8½ 8½	Washing-	8 8⅛	7½ 7⅞	*7¼ 8¾	*7¼ 8¾	500	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	ton's	*4½ 5¼	*4½ 5¼	*4½ 5¼	*4½ 5¼	------	Intertype Corp No par	4½ Jan 23	4¾ Jan 21	4⅝ Dec	18½ Feb
*2 2¼		*2 2⅛	2 2	2 2	*2 2¼	500	Investors Equity No par	1½ Jan 5	2⅜ Jan 14	1¼ Dec	9¼ Feb
*15¼ 16½	Birthday	16½ 16½	*15½ 17½	*15½ 17½	15½ 15½	300	Island Creek Coal 1	14¼ Jan 4	18 Jan 14	14¾ Dec	31 Jan
33½ 33½		32¼ 33	33 33	*33 34½	*32¾ 34	400	Jewel Tea Inc No par	30 Jan 4	35 Feb 13	24 Oct	57½ Feb
23 24¼		21 23½	21¼ 22⅞	21½ 22½	21¾ 23½	45,800	Johns-Manville No par	15⅞ Jan 4	25½ Feb 19	15⅝ Dec	80¾ Mar
*95½ 96		*95½ 96	*95½ 96	*95½ 96	*95½ 96	------	Preferred 100	88 Feb 3	99¾ Jan 22	83¼ Dec	126 Apr
78 78		*77 78	76⅜ 77	*76¼ 78	76 76¼	160	Jones & Laugh Steel pref 100	76 Feb 26	84 Jan 5	68 Dec	123½ Mar
*100¼ 113		*100¼ 112	*100¼ 112	*100¼ 112	*100¼ 112	------	K C P & Lt 1st pf ser B No par	112¼ Jan 5	113¾ Jan 23	111¼ Oct	115½ Apr
*½ ¾		*½ ¾	*½ ¾	*¼ ¾	*½ ¾	------	Karstadt (Rudolph)	⅝ Jan 5	1½ Jan 6	¼ Dec	7 Jan
7 7		7 7	7 7½	7½ 7½	7⅜ 8	2,900	Kaufmann Dept Stores $12.50	5 Jan 4	8 Feb 26	5½ Dec	18 Feb
9¼ 9⅜		8¾ 9¼	8½ 8⅞	8½ 8½	8⅝ 8⅝	1,400	Kayser (J) Co v t c No par	7 Feb 10	9⅞ Feb 19	7¼ Dec	24⅜ Mar
1⅞ 1⅞		2 2¼	2 2⅛	2 2⅛	2 2⅛	8,200	Kelly-Springfield Tire No par	1 Jan 4	2¼ Feb 23	¾ Oct	3½ May
16 16¼		15⅝ 17⅞	17⅛ 17⅝	17⅛ 17⅞	17¾ 17⅞	1,230	8% preferred 100	6¾ Jan 6	18 Jan 21	5⅛ Oct	26 Mar
*30 38		*33 36	*33 37½	*33 37½	*33 37½	------	6% preferred 100	20 Jan 2	32 Feb 1	10 Sept	45 Mar
*3¼ 3⅜		3 3¼	3 3	*3⅛ 3¼	3⅛ 3¼	2,200	Kelsey Hayes Wheel No par	3 Jan 4	4¼ Jan 14	3 Dec	29¾ Feb
9¼ 9½		9⅛ 9¾	9⅛ 9¾	9⅜ 9¾	9⅜ 9⅝	17,400	Kelvinator Corp No par	7 Jan 4	10⅜ Feb 19	6 Sept	15½ Mar
*30½ 35		38 38	*32½ 38	*32½ 37	*32½ 37	50	Kendall Co pref No par	26¼ Jan 15	38 Feb 23	20 Jan	60 Apr
9⅝ 10¼		9¼ 9⅞	8⅞ 9⅜	9 9⅜	9 9⅜	36,400	Kennecott Copper No par	8⅞ Feb 24	13 Jan 14	9⅝ Dec	31½ Feb
19 19		*15 20	*15 19½	*15 19	*15 19	100	Kimberley-Clark No par	16½ Feb 6	19½ Jan 9	13⅞ Dec	41 Jan
*1½ 1¾		*1½ 1¾	*1½ 1¾	1½ 1½	*1½ 1¾	100	Kinney Co No par	1½ Jan 5	2⅛ Jan 22	1½ Dec	20½ Jan
*10 15		10¼ 10¼	*10 15	*10 15	*10 15	10	Preferred 100	10 Feb 3	13⅛ Jan 23	5 Dec	70 Jan
16 16¼		15¾ 16	15⅝ 15⅞	15¾ 16⅜	16 16¼	15,100	Kresge (S S) Co 10	15⅛ Jan 4	19 Jan 14	15 Dec	29⅝ Aug
*34¾ 36		*34¾ 36	*34¾ 37	*34¾ 37	*34¾ 37	------	Kress Co No par	30 Jan 15	37 Jan 21	26¼ Dec	55 Feb
8⅛ 8⅜		7½ 8⅛	7½ 7⅞	6⅞ 7⅝	7 7¼	159,200	Kreuger & Toll	4¾ Jan 5	9⅛ Jan 26	4¼ Dec	27¾ Mar
15¾ 16		15⅝ 16	15⅛ 15¾	15⅝ 15⅞	15⅝ 16¼	12,000	Kroger Groc & Bak No par	12¾ Jan 5	16⅞ Feb 19	12½ Dec	z35½ May
49¼ 50⅛		48¾ 49¾	47 48½	47 48	45⅝ 47⅞	9,200	Lambert Co No par	44¼ Feb 10	56¾ Jan 14	40⅛ Oct	87⅞ Mar
*3½ 5		*3½ 5	*4 5	*4 5	*4 5	------	Lane Bryant No par	3½ Jan 28	3½ Jan 28	3¼ Dec	17⅛ Jan
*2 2⅛		*2 2⅛	*2 2⅛	*2 2⅛	*2 2⅛	------	Lee Rubber & Tire No par	2 Jan 5	2⅛ Jan 8	1⅞ Oct	4¾ Mar
*5½ 6½		*5½ 6½	*5½ 6½	5⅞ 5⅞	*5½ 6¼	100	Lehigh Portland Cement 50	5½ Jan 6	6½ Jan 28	5 Dec	18¾ Feb
*68 70		68 68	*68 70	68 68	*68 70	60	7% preferred 100	68 Feb 23	75 Jan 12	72 Dec	101½ Feb
*2⅛ 2¼		2⅛ 2⅛	2 2	2 2	2 2	500	Lehigh Valley Coal No par	1⅞ Jan 5	3½ Jan 8	1¾ Dec	8⅜ Jan
*5⅞ 9½		5⅞ 5⅞	*5¾ 6½	*5¾ 9½	*5¾ 9	100	Preferred 50	5 Feb 6	9 Jan 9	6 Dec	30 July
42¾ 43½		40 41⅜	40¾ 40¾	40¼ 41½	*41½ 42	3,300	Lehman Corp (The) No par	36 Jan 5	44¼ Feb 19	35 Oct	69⅜ Feb
*21 21½		21 21	20 20¼	20⅛ 20⅛	19⅞ 19⅞	1,100	Lehn & Fink No par	19⅝ Jan 4	23 Jan 16	18½ Oct	34¾ Feb
7¼ 7¼		*6½ 7¼	6¾ 6⅞	*6½ 7⅛	6⅞ 6⅞	1,300	Libby Owens Glass No par	5⅛ Feb 10	8 Jan 20	5½ Dec	20⅞ Apr
*55 57½		55 55	53¼ 54¼	54 54	54 54	2,700	Liggett & Myers Tobacco 25	45¼ Jan 5	58 Jan 20	39 Oct	91 Feb
56½ 57		55 56½	55 56¾	55 55¼	55 56	5,200	Series B 25	45⅜ Jan 4	61 Feb 13	40 Oct	91¾ Feb
*116 118½		*116 118½	*116 118½	*116 118½	*116 118½	------	Preferred 100	110½ Jan 6	116 Feb 19	110 Dec	146 May
*17¼ 18		*17¼ 18¼	*17⅛ 18¼	*17⅛ 18¼	*17⅛ 18¼	------	Lily Tulip Cup Corp No par	16½ Jan 4	18 Jan 13	16 Sept	26½ June
13¼ 13⅜		*12⅝ 15	*12⅝ 14¾	*12⅝ 14¾	*12⅝ 14½	200	Lima Locomot Works No par	12⅛ Feb 8	16¾ Jan 14	12¾ Dec	34¾ Feb
*12⅛ 15		*12⅛ 15	*12⅛ 13	*12⅛ 15	*12⅛ 15	------	Link Belt Co No par	12 Jan 22	13¾ Jan 4	14 Dec	33 Feb
*18 18¾		18 18½	*17 19	17 17	18 18	500	Liquid Carbonic No par	14½ Jan 6	19¾ Feb 19	13½ Dec	55⅛ Feb
30½ 31¾		29 31¼	30 31½	30¼ 31⅜	30¾ 32	15,000	Loew's Incorporated No par	23¼ Jan 5	32⅞ Feb 19	23⅞ Dec	63½ Feb
72 72		*68 74	*68 74	*68 74	68 68	200	Preferred No par	57 Jan 6	72 Feb 19	56 Dec	99 Mar
3 3		3 3⅛	3 3	3 3	3 3	2,000	Loft Incorporated No par	2⅞ Jan 2	3⅝ Jan 14	2⅝ Oct	6½ Apr
*1 1⅛		*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	------	Long Bell Lumber A No par	1⅛ Jan 29	1⅛ Jan 29	¾ July	4 Jan
35½ 35½		34 34	*33 34½	33¾ 33¾	*33¾ 34½	400	Loose-Wiles Biscuit 25	29⅞ Jan 4	36⅜ Feb 17	29⅞ Dec	54⅞ Mar
14⅜ 14⅝		14 14½	14 14½	14⅛ 14½	14⅜ 14⅝	13,300	Lorillard 25	12 Jan 4	15¼ Feb 13	10 Oct	21⅞ July
*86½ 91		89¾ 89¾	*89¾ 91	90¼ 90¼	*86½ 92	200	7% preferred 100	73⅛ Jan 5	90¼ Feb 25	74¾ Dec	102½ Aug
*1⅛ 1¼		1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	200	Louisiana Oil No par	1 Jan 7	1⅜ Feb 2	1 Dec	4½ Feb
*12 14		*12 14	*12 14	*12 14	*12 14	------	Preferred 100	12 Feb 3	18 Jan 9	20 Dec	55 Jan
21¾ 22½		22⅝ 22⅝	*21¼ 22⅜	*21¼ 22⅜	22 22⅜	1,000	Louisville G & El A No par	19⅛ Jan 5	22⅝ Feb 23	17⅞ Dec	35⅜ Feb
*4⅝ 4¾		4¼ 4¼	4⅜ 4½	*4⅛ 5¼	4¼ 4¼	500	Ludlum Steel No par	1½ Jan 5	5 Jan 21	4 Dec	19 Mar
*16 19½		*16 19	*18 19	*16 20	*16 20	------	Preferred No par	6½ Jan 5	17⅛ Feb 5	10 Dec	52¼ Feb
*14⅞ 15		*14⅞ 15	*14½ 15	*14⅞ 15	14⅞ 14⅞	100	MacAndrews & Forbes No par	13⅞ Jan 4	15¼ Feb 17	13 Dec	25 Feb
*60½ 80		*60½ 80	*60½ 80	*61 80	*61 80	------	6% preferred 100	60 Jan 6	62½ Jan 6	60 Sept	100½ Apr
15¼ 15¼		14½ 14⅝	14 14½	14 16	15½ 16¾	7,900	Mack Trucks Inc No par	12¼ Jan 5	17 Jan 14	12 Dec	43⅞ Feb
54 55		53 54	53 54	53¼ 54	54 54	3,100	Macy Co No par	47 Feb 10	60½ Jan 14	50 Dec	106¼ Feb
*3½ 3⅝		3½ 3½	*3½ 3⅝	3⅝ 3⅝	3⅝ 3⅝	500	Madison Sq Garden No par	2⅛ Jan 8	3⅝ Feb 11	2 Sept	7½ Mar
7⅜ 7⅜		7⅛ 7⅛	*7 7⅛	*7 7⅛	7 7	500	Magma Copper No par	6⅞ Feb 9	8¾ Jan 14	7⅛ Oct	27⅜ Feb
*⅞ 1⅛		¾ ⅞	*½ 1⅛	*½ 1⅛	*½ 1⅛	500	Mallison (H R) & Co No par	½ Jan 6	1⅛ Jan 18	½ Dec	4¾ Mar
*---- ½		*⅛ ½	*⅛ ½	*⅛ ½	*⅛ ½	------	Manati Sugar 100	⅜ Jan 5	1 Jan 11	⅜ Nov	5 Mar
*1 1⅜		*1 1⅜	*½ 1⅜	*½ 1⅜	*½ 1⅜	------	Preferred 100	1¼ Jan 19	2 Jan 25	¾ 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
5¼ 6		*5⅛ 6	5⅜ 5⅜	*5¼ 5¾	*5⅛ 6	300	Manhattan Shirt 25	4¾ Jan 27	7 Jan 15	4½ Dec	12 Feb
*¾ 1		*¾ 1	*¾ 1	*¾ 1	*¾ 1	------	Maracaibo Oil Explor No par	¾ Jan 19	⅞ Jan 12	½ Sept	3¾ Feb
10½ 10½		10⅛ 10½	10½ 10½	10⅜ 10¾	10⅜ 10⅝	3,100	Marine Midland Corp 10	9½ Jan 5	12¼ Jan 14	9¼ Dec	24¼ Feb
10 10		10 10	10 10	10 10	10 10	500	Marlin-Rockwell No par	9⅝ Jan 5	11 Feb 13	9⅝ Dec	32⅝ Feb
*1 1¾		*1⅛ 1⅝	*1⅛ 1⅝	*1¼ 1⅜	1¼ 1¼	100	Marmon Motor Car No par	1⅛ Feb 18	2 Jan 9	1¼ Dec	10 Feb
*8 8⅛		7¾ 7¾	7⅞ 8⅛	*7⅞ 8¼	8 8¼	900	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.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST; SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Feb. 20.	Monday Feb. 22.	Tuesday Feb. 23.	Wednesday Feb. 24.	Thursday Feb. 25.	Friday Feb. 26.	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
17 17		17⅛ 17⅛	16½ 16½	15¾ 15¾	*16½ 17¼	600	Mathieson Alkali Works No par	13¼ Jan 5	18¾ Feb 17	12 Dec	31½ Jan
*100⅛ 110		*100⅛ 108	*100⅛ 108	100⅛ 100⅛	*99⅝ 120	100	Preferred 100	100⅛ Feb 25	105 Jan 13	104 Oct	125⅜ Mar
18 18		17 17⅜	*17¼ 18½	*17⅜ 18½	*17⅜ 18⅜	600	May Dept Stores 25	16 Jan 4	20 Jan 13	15⅝ Dec	39 Mar
*2 4		*2 4	*2 4	*2 4	*2 4	------	Maytag Co No par	2 Jan 5	3 Jan 14	1½ Dec	8⅞ Feb
*7⅛ 8		*7⅛ 8	*7⅛ 8	*7⅛ 8	7 7⅛	200	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
18⅝ 18⅝		18⅝ 18⅝	19¼ 19¼	20 20	*19½ 20	700	McCell 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 15	*15 20	*15 20	*15 20	10	Class B No par	15 Jan 27	19 Jan 14	14½ Dec	51⅝ Feb
*55 62		*55 62	*60 62	*60 62	*60 62	------	Preferred 100	55 Jan 12	62 Feb 18	54 Dec	93½ Mar
*6⅞ 7		*6⅞ 7½	*6⅞ 7½	*6 6⅞	*6 6⅞	------	McGraw-Hill Publica's No par	6 Feb 10	7½ Jan 7	6 Dec	29 Feb
15 15		*14¾ 15¼	*14¾ 15½	14½ 14¾	14⅜ 14½	1,000	McIntyre Porcupine Mines 5	14⅜ Jan 5	16¼ Jan 9	12 Oct	26½ Mar
58 60		56½ 60¼	56¾ 59½	58 59½	58⅝ 60⅜	26,100	McKeesport Tin Plate No par	43 Jan 5	62¼ Feb 19	38½ Oct	103½ Apr
4⅞ 4⅞		4⅞ 4⅞	4⅜ 4⅝	*4½ 4¾	*4¾ 4¾	1,300	McKesson & Robbins No par	3⅞ Jan 4	5½ Feb 15	3⅜ Dec	17 Jan
*21½ 25		22 22	*22 23	*22 23	*22 23	100	Preferred 50	18⅛ Jan 11	23 Feb 13	15 Dec	37⅜ Feb
*3 3¼		*2⅞ 3¼	2½ 2½	2½ 2½	*2⅝ 3¼	400	McLellan Stores No par	2⅜ Jan 6	3⅞ Jan 15	1½ Dec	10½ Mar
*14⅛ 15		*14½ 15	*14½ 15	*14½ 15	*14½ 15	------	Melville Shoe No par	14½ Feb 17	18 Jan 9	14½ Dec	34 Mar
*2⅜ 2½		*2 2½	*2 2½	*2 2½	*2 2½	------	Mengel Co (The) No par	2⅛ Jan 4	2¾ Jan 8	2 Sept	8½ Feb
*20 22		*20 21	*20 21	*20 20½	x19½ 19½	100	Metro-Goldwyn Pict pref 27	19½ Feb 11	22¼ Jan 14	15 Dec	27 Apr
*3¼ 3¾		3⅛ 3¼	*3 3¼	*3 3⅛	3 3⅛	600	Miami Copper 5	2⅞ Jan 6	4¼ Jan 13	2¾ Sept	10⅝ Feb
5½ 5½		5½ 5¾	*5¼ 5⅜	5¼ 5½	5½ 5½	1,500	Mid-Cont Petrol No par	5¼ Feb 9	6⅜ Jan 8	5 Oct	16¾ Jan
*8½ 9		8 8½	*7⅞ 8	7⅞ 8	7¾ 8	1,600	Midland Steel Prod No par	7¾ Feb 26	10 Jan 14	7 Oct	31½ Feb
*46 48		*46¾ 48	*45¾ 48	*45 48	47 47¾	200	8% cum 1st pref 100	42⅛ Feb 10	48 Jan 14	35¼ Oct	94 Feb
*19⅛ 20		*19⅛ 20	*19⅛ 20	*19⅛ 22	*19⅛ 22	------	Minn-Honeywell Regu No par	19 Jan 5	23½ Jan 18	15 Dec	58½ Feb
*1¾ 2		1¾ 1¾	1¾ 1¾	*1¾ 2	1¾ 1¾	400	Minn-Moline Pow Impl No par	1½ Jan 2	2⅝ Jan 18	1¼ Dec	7½ Feb
*8⅛ 10		*8⅛ 10	*8 10	*8 9¾	*8 10	------	Preferred No par	7¾ Jan 5	11 Jan 25	6⅛ Dec	48 Mar
9¼ 9¼		*8½ 9¾	8¾ 8¾	8½ 8½	*8¼ 9¾	400	Mohawk Carpet Mills No par	8 Jan 4	10¾ Jan 20	7¾ Dec	21⅝ Mar
*23 24¾		22½ 24¼	24 24	23⅝ 24	24⅜ 24½	1,200	Monsanto Chem Wks No par	20¾ Jan 7	25 Feb 13	16¼ Oct	28¾ Aug
9¼ 9⅝		8⅞ 9½	8¾ 9½	9 9¼	9⅛ 9⅜	24,600	Mont Ward Co Ill Corp No par	6⅞ Jan 4	10⅜ Jan 14	6⅝ Dec	29¼ Feb
*31 37		*34 ----	*33½ ----	*33¾ ----	*33¾ ----	------	Morrel (J) & Co No par	29⅜ Jan 6	33 Feb 6	28 Dec	58 Feb
¼ ¼		¼ ¼	¼ ¼	*¼ ⅜	¼ ⅜	500	Mother Lode Coalition No par	¼ Jan 2	⅜ Jan 4	¼ Sept	¾ Feb
*¾ 1		*¾ 1	*¾ ⅞	*¾ 1	¾ ¾	100	MotoMeter Gauge&Eq No par	⅝ Feb 9	1 Jan 9	⅝ Dec	4½ Mar
*23½ 25		22 23½	23 23½	*22½ 24½	*22⅝ 24½	500	Motor Products Corp No par	22 Jan 29	26 Feb 15	15 Oct	47⅝ Apr
*5⅜ 5½		5⅜ 5⅜	5½ 5½	*5 5½	*5¼ 5¾	200	Motor Wheel No par	5 Jan 9	6½ Jan 14	5 Dec	19⅞ Feb
*11 11⅛		11 11	10¾ 10¾	10½ 10½	*10⅛ 10⅜	400	Mullins Mfg Co No par	7¾ Jan 6	13⅜ Jan 13	8¼ Dec	36⅞ Mar
22 22½		*21⅛ 24½	*21⅛ 22	*21⅛ 22	22 22	70	Preferred No par	19 Feb 5	27 Jan 13	20 Dec	72½ Mar
*14 62		*13¾ 16	*13¼ 15	15 15	*14 16	100	Munsingwear Inc No par	10⅞ Jan 18	15 Feb 25	11 Dec	31¼ Jan
7⅝ 7¾		7⅝ 7¾	7⅝ 8⅝	8 8¾	8¼ 8⅝	16,400	Murray Body No par	5⅜ Jan 5	8¾ Feb 25	5 Oct	18¾ Mar
*16¼ 19¾		*16¼ 19	*16 19	*16¼ 19¾	*16¼ 19¾	------	Myers F & E Bros No par	16¼ Jan 8	19 Feb 13	20 Oct	45½ Mar
17½ 17⅝		17 17½	17¼ 17½	17⅜ 17⅝	17½ 17½	6,200	Nash Motors Co No par	15 Feb 9	19⅛ Jan 14	15 Dec	40⅞ Mar
*3⅛ 3½		*3⅛ 3½	3⅛ 3⅛	*3⅛ 3½	*3⅛ 3½	100	National Acme stamped 10	2⅛ Jan 4	3⅞ Jan 14	2⅛ Dec	10¾ Mar
*6 7		*6 7	*6 7	*6 7	*6 7	------	Nat Air Transport No par	5⅛ Jan 5	7½ Jan 21	4 Sept	13 Mar
½ ⅝		½ ½	½ ⅝	½ ⅝	½ ⅝	5,100	Nat Bellas Hess No par	⅜ Jan 29	1⅛ Jan 5	⅞ Dec	10 Feb
*3½ 5¾		*3⅛ 9¾	*3 9¾	*3 9¾	*3 9¾	------	Preferred 100	2⅝ Jan 29	5 Feb 17	3⅞ Dec	32 Feb
43½ 44½		43 44¼	42⅝ 43½	43 43¾	43 43¾	12,000	National Biscuit new 10	37⅛ Jan 5	45⅞ Feb 13	36⅜ Dec	83¾ Feb
*117¼ 130		127 127	*126 136	*126 136	*126 136	100	7% cum pref 100	125½ Jan 16	130 Jan 13	119½ Dec	153¼ May
9⅝ 10		9⅝ 10	9½ 9⅝	9½ 9⅝	9½ 9½	2,900	Nat Cash Register A w i No par	7¼ Jan 5	11¼ Jan 15	7⅛ Dec	39¾ Feb
26¾ 27⅜		26⅛ 27¼	26¼ 27⅜	27 27½	27⅜ 28⅜	46,700	Nat Dairy Prod No par	21 Jan 5	28⅜ Feb 26	20 Dec	50¾ Mar
*⅞ 1½		*1 1½	1 1	*1 1½	*⅞ 1	100	Nat Department Stores No par	⅞ Feb 16	1 Feb 19	½ Dec	7½ Feb
*5 6		4⅝ 4⅝	*5 6	5¾ 5¾	5 5	170	Preferred 100	3⅛ Feb 9	8 Jan 2	4⅞ Dec	60 Jan
21¼ 22¼		21½ 22½	21¼ 22½	22⅛ 23½	23⅛ 24⅜	18,300	Nat Distil Prod ctfs No par	17¼ Jan 4	24⅜ Feb 26	16 Dec	36⅜ Feb
*6 9		*6 9	*7 9	*6 9	5⅜ 6	200	Nat Enam & Stamping 100	5 Jan 5	8 Jan 21	5¼ Dec	27⅞ Feb
*83 94		*83 89⅞	*83 94	*83 94	90 90	100	National Lead 100	86 Jan 19	92 Jan 8	x78½ Dec	132 Jan
*117 120		116½ 116½	117 117	120 120	120 121	230	Preferred A 100	113 Jan 4	121 Feb 26	111 Dec	143 June
*100 103	Stock	*100 103	100 100	*101 116	*101 116	30	Preferred B 100	100 Jan 5	105 Jan 13	100 Dec	120¾ July
14¼ 14½		13⅝ 14	13¾ 14¼	13⅞ 14	13¾ 14¼	5,000	National Pr & Lt No par	12¼ Jan 5	15⅞ Jan 14	10¼ Dec	44¼ Feb
---- ----	Exchange	---- ----	---- ----	---- ----	---- ----	------	National Radiator No par	----	----	⅛ May	1⅛ Feb
---- ----		---- ----	---- ----	---- ----	---- ----	------	Preferred No par	----	----	½ Sept	2⅛ Jan
22 22	Closed—	21½ 22	21½ 21⅞	*21⅛ 22	22 23	1,500	Nat Steel Corp No par	19½ Feb 10	23½ Jan 8	18½ Oct	58⅛ Feb
8 8		*7½ 8½	*7⅞ 8	*7½ 8	8 8	200	National Supply 50	6 Jan 4	8½ Jan 22	5 Dec	70¼ Feb
*27 30	Washing-	*27 30	*27 30	*27 30	*27 30	------	Preferred 100	22 Feb 10	31 Jan 21	20 Dec	111 Feb
14⅞ 15		14⅝ 14⅞	11 13⅞	11½ 12¾	13 13	4,000	National Surety 50	11 Jan 4	17⅜ Jan 14	x10 Dec	76½ Mar
8¾ 8¾	ton's	8¼ 8¼	*8¼ 8½	*8¼ 8½	*8¼ 8½	200	National Tea Co No par	6¾ Jan 5	9½ Jan 18	6¼ Dec	24⅞ Mar
3⅞ 3⅞		*3 5	3 3	*2¾ 4	3 3	900	Neisner Bros No par	3 Feb 24	5½ Jan 14	3 Dec	25¼ Feb
4⅝ 4¾	Birthday	4⅝ 4⅝	4½ 4⅝	*4½ 4⅝	4⅜ 4½	4,300	Nevada Consol Copper No par	4⅜ Feb 26	6⅝ Jan 14	4¾ Dec	14¾ Feb
---- ----		---- ----	---- ----	---- ----	---- ----	------	Newport Co No par	----	----	10½ June	20⅞ Mar
---- ----		---- ----	---- ----	---- ----	---- ----	------	Class A 50	----	----	41 June	55¼ Oct
4 4		*3¾ 4¼	*3¾ 4¼	*3¾ 4¼	*3¾ 4¼	100	Newton Steel No par	2⅞ Jan 5	4⅞ Jan 18	2¼ Dec	24 Feb
*6⅝ 8		*6⅝ 8	6¾ 6¾	*6½ 8	8 8	300	N Y Air Brake No par	6 Feb 11	8 Feb 26	4½ Dec	25 Jan
*6¼ 12		*6¼ 12	*6¼ 12	*6¼ 12	*6¼ 12	------	New York Dock 100	6⅛ Feb 2	7¼ Jan 2	7¼ Dec	37¾ Jan
*20 45		*20 45	*20 45	*20 45	*20 45	------	Preferred 100	----	----	20 Sept	80 Jan
*1⅞ 2		*1⅞ 2	1¾ 2	1¾ 1¾	*1¾ 2	800	N Y Investors Inc No par	1⅜ Jan 6	2 Jan 14	1⅛ Dec	12⅛ Jan
*91¾ 95¼		*91¾ 95¼	*91¾ 95¼	*93 95	*93 95	------	N Y Steam $6 pref No par	90 Jan 4	98 Feb 5	80⅛ Dec	107¾ Mar
105 105		*105 110	*105 110	105 105	*105 110	20	$7 1st preferred No par	102 Jan 8	105 Feb 8	94 Dec	118 Apr
*13⅞ 14¼		14 14⅜	14⅛ 14½	14 14⅛	13⅞ 14	3,600	Noranda Mines Ltd *	12⅜ Jan 4	15 Jan 14	10 Oct	29½ May
37 38⅛		35⅝ 37¼	35½ 37½	36¼ 37¼	36⅜ 37⅜	37,900	North American Co No par	29 Jan 5	40 Feb 19	26 Oct	90¼ Feb
*43 45		44½ 45	44¼ 44¼	*43⅞ 45	*43⅞ 45	400	Preferred 50	41 Jan 23	47½ Jan 7	40½ Dec	57 Mar
3¼ 3½		3¼ 3¼	3¼ 3⅜	3¼ 3¼	3¼ 3¼	2,300	North Amer Aviation No par	2¾ Jan 4	4¼ Feb 1	2⅜ Dec	11 Apr
*79½ 83		82 82	*79½ 83	*80½ 82	81¾ 81¾	200	No Amer Edison pref No par	79 Jan 5	86½ Jan 18	79 Dec	107½ Aug
7½ 7½		*6¾ 8	*6¾ 8	*6¾ 8	*6¾ 8	100	North German Lloyd	5¾ Jan 6	8 Jan 21	4 Dec	35⅜ Apr
*25 28		*25 28	*24½ 28	28 28	*25 28	10	Northwestern Telegraph 50	25 Jan 6	28 Jan 29	21 Dec	47½ May
*1 1¼		*1 1¼	*1 1¼	*1 1¼	*1 1¼	------	Norwalk Tire & Rubber 10	¾ Feb 9	1⅛ Jan 21	½ Jan	2 Nov
5½ 5¾		5½ 5⅝	5⅝ 5⅝	5½ 5⅝	5½ 5⅝	6,100	Ohio Oil Co No par	5 Jan 5	6½ Jan 8	5⅛ Dec	19½ Jan
*1¼ 1½		*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	------	Oliver Farm Equ p new No par	1 Jan 11	2 Jan 15	⅝ Dec	5⅜ Feb
*4¼ 4½		*3¾ 4½	3⅞ 3⅞	*3¾ 4½	*3¾ 4½	100	Preferred A No par	3 Jan 5	6½ Jan 15	2⅛ Dec	26 Jan
2½ 2¾		*2¼ 2⅝	2⅝ 2⅝	2⅞ 3	3 3	700	Omnibus Corp No par	1½ Jan 4	3⅛ Jan 14	1⅝ Oct	6½ Mar
*8 9½		*8 9½	*8 9	*8 8½	*8 8½	------	Oppenheim Coll & Co No par	8 Jan 23	9⅞ Jan 21	8⅛ Dec	28½ Feb
*11⅛ 13		*11 13	11 11	*9¼ 12½	*9¼ 12½	100	Orpheum Circuit Inc pref 100	6 Jan 4	14¼ Jan 13	4⅜ Dec	72 Mar
17⅝ 17⅞		17 17⅝	16⅞ 17	16⅞ 17	17 17½	3,000	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 15	97 Dec	129½ Mar
*4¼ 4⅜		4¼ 4¼	4 4	3⅞ 4	4 4	700	Otis Steel No par	3½ Feb 10	4¼ Jan 7	3½ Dec	16⅜ Feb
12 12		*12 13	12 12	*11 12	11 11	130	Prior preferred 100	9⅛ Jan 5	14 Jan 16	8 Dec	69½ Feb
25 25		24 24	24½ 25	*23½ 25	24¾ 24¾	600	Owens-Illinois Glass Co 25	20 Jan 4	27 Feb 19	20 Dec	39¾ Jan
35⅝ 35⅞		34½ 35½	35 35⅜	35 35½	35¼ 35⅜	2,700	Pacific Gas & Electric 25	32⅛ Feb 8	37 Feb 13	29⅝ Oct	54⅞ Mar
39¾ 40		39 39	38½ 38⅝	*38⅝ 40	*39 39½	700	Pacific Ltg Corp No par	36½ Feb 6	41⅜ Feb 19	35 Oct	69½ Mar
*9 11		*9⅛ 11	*8¾ 11	*8¾ 11	*8¾ 11	------	Pacific Mills 100	7 Jan 4	10¼ Jan 11	7¾ Dec	26¼ Mar
97 97		96 96	*95 97	*95 97	*95 97	20	Pacific Telep & Teleg 100	93⅛ Feb 10	102 Jan 19	x93¼ Dec	131¾ Mar
4 4⅛		4 4⅛	3⅞ 4	3⅞ 4	3⅞ 4	14,700	Packard Motor Car No par	3½ Feb 9	5¼ Jan 11	3⅞ Dec	11⅞ Feb
*16 21½		*16 21½	*16 20⅝	*16 20⅝	*16 20⅝	------	Pan-Amer Petr & Trans 50	----	----	20 Oct	35⅛ Jan
16 16		*16 20⅛	*16 20⅛	*16 20⅛	*16 20⅛	100	Class B 50	16 Feb 6	19 Jan 8	18 Dec	36½ Jan
*3 3¼		*3 3¼	3 3	4 4	3 3⅛	500	Park-Tilford Inc No par	3 Feb 10	4½ Jan 13	3 Sept	11 Mar
*1½ 2		1½ 1½	1½ 1½	*1¼ 1⅝	*1½ 1⅝	500	Parmelee Transporta'n No par	1⅜ Jan 5	2 Jan 8	1 Dec	4⅞ Jan
*⅞ 1		*⅞ 1	⅞ ⅞	*⅝ 1	*⅝ 1	100	Panhandle Prod & Ref No par	½ Jan 23	1¼ Jan 15	⅝ Dec	4¼ Feb
9⅛ 9⅝		8⅞ 9⅛	8¾ 9¾	9 9⅜	9⅛ 10⅛	46,600	Paramount Publix No par	6½ Jan 5	11½ Jan 14	5½ Dec	50¼ Feb
1 1		1 1⅛	1⅛ 1⅛	1 1	1 1⅛	800	Park Utah C M 1	1 Feb 18	1¼ Jan 4	⅞ Sept	2¼ Mar
¾ ⅞		¾ ⅞	¾ ¾	*¾ ⅞	¾ ⅞	1,200	Pathe Exchange No par	⅜ Jan 2	1 Feb 17	¼ Dec	2⅞ Feb
3⅞ 4¼		4⅛ 4⅝	*4⅜ 4¾	4⅝ 4¾	4½ 4⅞	4,100	Class A No par	1¾ Jan 11	5¾ Feb 17	1⅛ Dec	8⅜ July
*7¾ 8⅝		8 8	8 8	*7¾ 8	7¾ 7¾	300	Patino Mines & Enterpr 20	6⅛ Jan 5	9 Feb 13	4⅛ Sept	15½ Feb
3½ 3½		*3½ 3⅝	*3½ 4	*3½ 3⅝	3½ 3½	1,400	Peerless Motor Car 50	2¾ Jan 4	4 Jan 26	2 Oct	4⅝ Feb
*29¼ 29½		28 28¼	28 28	*28 28¼	28¼ 28¼	500	Penick & Ford No par	23 Jan 5	30⅜ Feb 18	22 Oct	46½ Feb
30½ 30¾		30¼ 30½	30 30¼	30⅞ 31	30¾ 31¼	4,400	Penney (J C) No par	26¼ Jan 5	31¼ Feb 19	26¾ Dec	44¾ Aug
*82½ 84		84 84	*82 85	*82 84	84 84	700	Preferred 100	80 Feb 3	85 Jan 20	79¾ Dec	100¼ Sept
*⅞ 1⅛		*⅞ 1⅛	1 1	*1 1⅛	1 1⅛	400	Penn-Dixie Cement No par	⅞ Jan 7	1⅜ Jan 2	¾ Dec	5½ Feb
*4 5		4 4¼	*4½ 5	5 5⅛	*4⅝ 6⅜	500	Preferred 100	3¾ Feb 13	5¼ Jan 12	2½ Dec	29 Jan
*16½ 23¾		*16½ 23¾	*16½ 23¾	*18 23¾	*18 23¾	------	People's Drug Store No par	----	----	15 Dec	35½ Mar
*86 95		*70 95	*65½ 95	95 95	*90 97½	10	6½% conv preferred 100	75 Jan 7	95 Feb 25	78 Dec	104¼ Aug
102 103¾		99 101½	100 100⅛	97⅞ 99½	99 99	3,100	People's G L & C (Chic) 100	94¾ Feb 9	121 Jan 15	107 Dec	250 Feb
*11 11½		*11 11⅞	*11 11⅞	*11 11⅞	*11 11⅞	------	Pet Milk No par	11 Feb 4	12½ Jan 7	9 Dec	17½ Jan
*3¾ 4		3¾ 3⅞	3⅞ 4	3⅞ 3⅞	4 4⅛	1,500	Petroleum Corp of Am No par	3 Jan 4	4⅞ Jan 7	2⅞ Dec	10⅞ Feb
6⅝ 6⅝		6⅝ 6⅝	6⅜ 6⅜	6 6¾	6 6⅛	5,200	Phelps-Dodge Corp 25	6 Jan 6	8½ Jan 8	5⅞ Dec	25⅝ Feb
---- ----		---- ----	---- ----	---- ----	---- ----	------	Philadelphia Co (Pittsb) 50	----	----	150 May	155 June
*37½ 38		37⅞ 38	*37 38	*37 38	*37 38	200	6% preferred 50	35⅛ Jan 5	39¼ Feb 19	30 Dec	56½ Mar
4¾ 5½		4⅝ 5⅛	4⅝ 4¾	4⅝ 4⅝	4⅝ 4¾	16,100	Phila & Read C & I No par	3 Jan 4	5½ Feb 20	2¾ Dec	12¼ Mar
*8½ 8⅞		*8⅝ 8⅞	*8⅝ 8⅞	8⅝ 8⅝	*8⅝ 8⅞	100	Phillip Morris & Co Ltd 10	8½ Feb 2	9 Jan 7	8 Dec	12⅝ Aug
*8 8¾		*7½ 8¾	8 8	*8 8¾	*8 8¾	100	Phillips Jones Corp No par	7¼ Feb 1	9¼ Jan 5	9½ Dec	14⅞ Nov
*31½ 44⅞		*31½ 44⅞	*31½ 44⅞	*31½ 44⅞	31 31½	20	Phillips Jones pref 100	31 Feb 26	32 Feb 10	36 Dec	52 Jan
4¾ 4⅞		4⅝ 4⅝	4½ 4⅝	4½ 4⅝	4⅝ 5⅛	8,200	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
*5 10		*5 10	*5 10	*5 10	*5 10	------	Pierce-Arrow class A No par	8 Jan 29	9 Jan 13	5⅛ Oct	27¼ Feb
*⅜ ½		*⅜ ½	⅜ ⅜	*⅜ 1½	*⅜ 1½	100	Pierce Oil Corp 25	¼ Jan 2	½ Jan 8	¼ Dec	1½ Feb
*4¼ 5½		*4¼ 5½	*4¼ 5	*4½ 5¼	*4⅞ 5⅛	----	Preferred 100	3½ Jan 5	6½ Jan 14	3½ Dec	23¾ Feb
⅞ ⅞		⅞ ⅞	*¾ ⅞	*¾ ⅞	⅞ ⅞	700	Pierce Petroleum No par	⅝ Jan 2	1⅛ Jan 7	½ Dec	3⅜ Feb
21⅞ 21⅞		*21⅜ 22	*21¾ 23¾	21¾ 21¾	*21 21½	200	Pillsbury Flour Mills No par	20¼ Jan 4	22½ Jan 9	19¾ Dec	37 Mar

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Feb. 20.	Monday Feb. 22.	Tuesday Feb. 23.	Wednesday Feb. 24.	Thursday Feb. 25.	Friday Feb. 26.	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
*5 7		*5 7	*5 7	*5 7	*5 7	------	Pittsburgh Coal of Pa 100	6 Jan 7	7½ Jan 14	4 Dec	28½ Jan
*30 37		*30 35	*30 37	*30 37	*30 37	------	Preferred 100	29¾ Jan 7	40 Jan 28	27¾ Dec	80 Jan
*3½ 4		*3½ 4	*3½ 4	*3⅝ 4	*3⅝ 4	------	Pittsb Screw & Bolt No par	3¼ Jan 2	4 Feb 16	3 Dec	15¼ Feb
*22 26		*22 26	*22⅛ 26	*22⅛ 26	*22⅛ 26	------	Pitts Steel 7% cum pref 100	22 Feb 17	24 Jan 18	21⅞ Dec	87 Jan
*1⅝ 2⅜		*1⅝ 2	*1¾ 2	2 2	*2 2⅜	100	Pittsburgh United 25	1 Jan 4	2 Feb 25	1 Dec	15 Feb
37 37		36 36	*35½ 38	*35½ 38	*35½ 38	130	Preferred 100	30 Jan 6	40 Jan 21	40 Dec	99⅛ Feb
*---- 4		*---- 4	*---- 4	*---- 4	*---- 4	------	Pittston Co No par	----	----	5⅜ Dec	18¼ Jan
*3⅞ 4¼		4 4	3⅞ 4	*3¾ 4	*3¾ 4	400	Poor & Co class B No par	3⅛ Jan 28	4⅜ Jan 14	3 Oct	13¾ Jan
4½ 4½		4½ 4½	*4½ 4¾	4½ 4½	*4½ 5	900	Porto Rican-Am Tob cl A 100	3¾ Jan 4	5¼ Jan 15	2 Sept	27 Feb
*1⅜ 1⅝		*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	------	Class B No par	1⅛ Jan 28	1⅞ Jan 14	⅝ Sept	8 Feb
*7½ 8		7 7	*6½ 7½	*6½ 7½	6¾ 7	400	Postal Tel & Cable 7% pref 100	4½ Jan 4	9 Jan 14	4 Dec	39½ Jan
*5¼ 5½		5½ 5½	5⅜ 5⅜	*5 5½	5½ 5⅝	600	Prairie Oil & Gas 25	4½ Feb 9	7 Jan 7	4⅛ Dec	20⅜ Feb
*7½ 7¾		7⅝ 7¾	7¼ 7½	7⅜ 7½	7⅜ 8	4,900	Prairie Pipe Line 25	6¼ Jan 4	8⅞ Jan 7	5⅞ Dec	26½ Feb
2¼ 2¼		2⅛ 2⅛	*2⅛ 2¼	2¼ 2¼	*2⅛ 2¼	300	Pressed Steel Car No par	1⅜ Jan 6	2⅝ Jan 14	1¼ Dec	7⅛ Feb
*8¾ 11		*8½ 10⅛	*8 10⅛	8⅞ 8⅞	*8 9	100	Preferred 100	6¾ Jan 5	11 Jan 14	5½ Dec	47⅝ Feb
41 41⅛		40 41	39⅝ 40¼	40 40⅛	40 40¼	2,900	Procter & Gamble No par	37⅞ Jan 5	42¾ Jan 14	36⅜ Dec	71¼ Mar
1 1		1 1	1 1	1 1	1⅛ 1⅛	1,900	Producers & Refiners Corp 50	1 Jan 23	1½ Jan 4	1 Dec	6 Feb
5¾ 5¾		*5¾ 6½	*5¾ 6½	*5¾ 6½	6½ 6½	30	Preferred 50	3⅛ Jan 8	8⅛ Jan 26	3 Dec	16 Feb
56⅛ 56½		55 56	54½ 56¼	55½ 56¼	56 56¾	9,100	Pub Ser Corp of N J No par	48¼ Feb 10	58⅞ Feb 17	49⅛ Dec	96½ Mar
81½ 81½		81 81	80¾ 80¾	81½ 81½	81⅝ 81⅝	600	$5 preferred No par	78 Jan 7	82⅝ Jan 15	78 Dec	102½ May
95½ 96		95½ 95½	96 96	*93¾ 96¼	96¼ 96½	900	6% preferred 100	95 Jan 5	99½ Jan 22	92 Dec	120¼ Aug
*108 117		*107 115	*107 115	*107 111	*108 111	------	7% preferred 100	108 Feb 10	111 Feb 17	112½ Oct	139¾ Aug
*125 130		*125⅛ 130	*125 129¾	*125 129½	*125 130	------	8% preferred 100	120½ Feb 2	128 Feb 18	118 Dec	160½ Aug
*89½ 91		*89¼ 90⅞	*89 90⅞	*89 90¾	*89 90¾	------	Pub Ser El & Gas pf $5 No par	86 Jan 5	90¾ Feb 16	87¾ Dec	107¼ Aug
22 22¼		21 21⅛	20½ 21	*21 21⅞	21¾ 22	2,200	Pullman Inc No par	15⅝ Jan 5	25 Jan 14	15¼ Dec	58½ Feb
*⅛ ¼		⅛ ⅛	⅛ ⅛	*⅛ ¼	*⅛ ¼	5,900	Punta Alegre Sugar 50	⅛ Feb 17	⅜ Jan 2	¼ Aug	2 Jan
4⅝ 4⅝		4½ 4½	4¼ 4½	4⅜ 4⅜	4¼ 4⅜	1,500	Pure Oil (The) 25	3⅞ Jan 4	5⅛ Jan 15	3¼ Dec	11⅞ Jan
*55 60		*55 59½	*59½ 60	*59½ 60	*59½ 60	------	8% preferred 100	50 Jan 5	60½ Jan 14	53½ Dec	101⅞ Jan
13 13⅝		13 13⅜	12⅞ 13	13 13¼	13 14⅛	8,600	Purity Bakeries No par	10⅝ Jan 5	15¼ Feb 13	10¾ Dec	55¼ Mar
9¼ 9⅞		9 9⅝	8¾ 9¾	8⅞ 9½	9 9⅜	77,600	Radio Corp of Amer No par	5¼ Jan 5	10⅝ Feb 19	5⅛ Dec	27½ Feb
28⅞ 28⅞		28 28½	24¼ 25	24⅞ 25	*24½ 27	1,500	Preferred 50	24 Jan 5	32⅞ Jan 12	20 Dec	55⅛ Mar
16 16½		15 16	14½ 15¾	14⅛ 15¼	14¾ 15⅛	9,500	Preferred B No par	9⅞ Jan 4	18⅞ Jan 14	9½ Dec	60 Mar
5½ 5⅝		5½ 5½	5¼ 5½	5 5⅝	5⅜ 5½	2,500	Radio-Keith-Orph No par	2¾ Jan 4	7 Jan 14	2¾ Dec	4 Dec
*10 10¼		10 10	*10 10½	*10 10½	10⅛ 10⅛	400	Raybestos Manhattan No par	9⅞ Jan 5	11⅝ Feb 15	8½ Dec	29½ Mar
3¼ 3½		3⅝ 3⅝	3½ 3⅝	3⅝ 3¾	3⅞ 3⅞	1,400	Real Silk Hosiery 10	2¼ Jan 4	4 Feb 4	1⅞ Dec	30⅞ Feb
*13 14		13 14	*13 13¼	*13 13¼	*13 13¼	20	Preferred 100	13 Feb 23	14 Feb 4	5 Dec	90 Feb
*¼ ⅜		*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	------	Reis (Robt) & Co No par	¼ Jan 2	½ Jan 12	⅛ Dec	1⅞ Jan
*3½ 6½		*3½ 5¼	*3½ 5¼	*3½ 5¼	*3½ 5¼	------	1st preferred 100	3 Jan 8	4 Feb 4	6 Sept	13 Apr
2⅞ 3		3 3	2⅞ 3	2⅞ 3	3 3	2,100	Remington-Rand No par	2 Jan 5	3⅜ Jan 14	1⅞ Dec	19¾ Feb
*11 13½		*11 13½	*11½ 13½	*11 13½	*11 13½	------	1st preferred 100	10 Feb 9	11½ Feb 5	6¼ Dec	88 Jan
*11 20		*11 28	*11½ 28	*11 28	*11 28	------	2d preferred 100	11 Jan 22	12 Jan 21	10 Dec	98 Jan
2⅞ 3		2⅝ 2¾	2⅝ 2⅝	2½ 2¾	2⅝ 2⅝	4,100	Reo Motor Car 10	2½ Feb 25	3⅜ Jan 8	2⅞ Dec	10⅛ Feb
5⅞ 6		5½ 5¾	5⅜ 5½	5½ 5½	5¼ 5⅜	3,600	Republic Steel Corp No par	4¼ Jan 5	6½ Jan 14	4⅛ Dec	25⅜ Feb
*14¼ 14½		13 14¼	13 13½	*13¼ 14	13 13⅛	1,700	6% conv preferred 100	8½ Jan 4	15 Feb 19	8⅛ Dec	54 Feb
*2¾ 4		*2¾ 4	*2¾ 4	*2¾ 4	*2¾ 4	------	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
*8½ 9		*8½ 9	*8½ 9	*8⅜ 8¾	*8⅜ 8¾	------	Reynolds Metal Co No par	7⅞ Jan 4	9½ Jan 14	7 Sept	22⅜ Mar
*3 4		3 3	*3 4	*3 4	*3 4	100	Reynolds Spring new No par	3 Feb 23	5⅝ Jan 14	2½ Oct	18¼ Mar
37¾ 38		37 37¾	36⅞ 37⅞	37½ 37⅞	37½ 38	11,800	Reynolds (R J) Tob class B 10	32¾ Jan 4	40¼ Jan 14	32½ Dec	54½ June
*65⅞ 68		*65⅞ 68	*65⅞ 68	*65⅞ 68	*65⅞ 68	------	Class A 10	65⅞ Feb 9	69 Jan 2	69 June	75½ Feb
⅝ ⅝		⅝ ⅝	½ ½	⅝ ⅝	*⅝ ¾	3,600	Richfield Oil of Calif No par	½ Jan 4	¾ Jan 11	⅜ Dec	6⅜ Jan
2⅛ 2⅛		2 2⅛	2⅛ 2⅛	*2 2⅛	*2 2⅛	600	Rio Grande Oil No par	2 Jan 2	2⅜ Jan 12	1¼ Nov	10¼ Feb
*7¼ 8		7 7¼	*7 7¼	7 7	*6½ 8	1,300	Ritter Dental Mfg No par	7 Feb 23	8 Jan 9	5¾ Dec	41¾ Mar
4⅞ 4⅞		5 5	*4½ 5	*4⅞ 5⅛	*4⅞ 5	200	Rossia Insurance Co 10	3¾ Feb 5	6½ Jan 14	3¼ Dec	26 Feb
19⅜ 19⅜	Stock	19⅛ 19½	18⅞ 19	*18¾ 19⅛	19 19¼	1,700	Royal Dutch Co (N Y shares)	13⅜ Jan 4	19⅞ Feb 18	13 Dec	42⅝ Feb
*9⅛ 9¼		9⅝ 9⅝	9½ 9¾	*9⅛ 9⅝	9 9⅜	1,200	St Joseph Lead 10	7⅜ Jan 2	10½ Feb 15	7 Dec	30⅜ Feb
49 49⅞	Exchange	47¾ 49½	48½ 50	49⅝ 51¾	50½ 52⅜	11,400	Safeway Stores No par	39 Jan 2	52⅜ Feb 26	38⅝ Jan	69½ Aug
*76 82		81¾ 81¾	*80 82	80 80	80⅜ 80⅜	90	6% preferred 100	72 Jan 6	82 Jan 16	63¼ Dec	98⅛ Sept
*87 88½	Closed—	87 87½	87 87	85⅝ 87	86 86	260	7% preferred 100	75 Jan 4	94 Jan 15	71 Dec	108½ Aug
*5½ 6		6⅛ 6½	6⅜ 6¾	6¾ 7⅜	6½ 7⅛	2,900	Savage Arms Corp No par	3½ Jan 5	7⅜ Feb 1	3⅝ Dec	20¼ Feb
3 3	Washing-	3 3	2⅞ 2⅞	2⅞ 2⅞	3 3	700	Schulte Retail Stores No par	2⅞ Feb 24	4 Jan 13	3 Dec	11⅛ Mar
*23 40		*23 40	*23 40	*23 40	*23 40	------	Preferred 100	21 Jan 22	30 Jan 5	30 Dec	65 Mar
8 8	ton's	7½ 8	7¾ 7¾	7¾ 7⅞	7⅞ 8	2,100	Seaboard Oil Co of Del No par	6¾ Jan 28	9 Jan 12	5½ Oct	20¾ Apr
*2½ 3		*2½ 3	*2½ 3	*2½ 3	*2½ 3	------	Seagrave Corp No par	2½ Feb 10	2¾ Jan 21	2¼ Dec	11 Feb
33¼ 34¼	Birthday	32½ 33¾	32¾ 33⅞	32⅝ 33⅞	33¼ 33⅞	13,700	Sears, Roebuck & Co No par	27¼ Feb 10	37⅜ Jan 18	30¼ Dec	63¼ Feb
*1⅜ 1½		*1⅜ 1½	1⅜ 1⅜	*1⅜ 1½	*1⅜ 1½	200	Second Nat Investors 1	1¼ Jan 26	1⅝ Jan 12	¾ Dec	6½ Feb
*33¼ 40		*33¼ 40	*33¼ 40	*33¼ 40	*33¼ 40	------	Preferred 1	30½ Feb 11	32 Jan 2	27 Dec	58⅛ Feb
*¼ ⅜		*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Seneca Copper No par	¼ Jan 12	½ Jan 4	¼ Sept	1¾ Feb
4¾ 4⅞		4⅝ 5¼	4¾ 5¼	5 5⅜	5 5¼	24,700	Servel Inc No par	4 Jan 5	5⅜ Jan 13	3½ Dec	11¾ Apr
10⅜ 10¾		10⅛ 10½	10¼ 10⅜	10¼ 10½	10¼ 10⅝	3,900	Shattuck (F G) No par	7½ Feb 11	11¼ Feb 19	8¼ Dec	29½ Feb
*4 4⅞		*4 4⅞	*4 4½	*4 4¼	4 4	200	Sharon Steel Hoop No par	4 Feb 26	5 Jan 14	2½ Dec	13⅞ Feb
*3⅞ 4⅜		3⅝ 3¾	*3⅝ 4	*3⅝ 4	*3¾ 4	300	Sharp & Dohme No par	3⅝ Feb 23	5¾ Jan 13	3⅛ Oct	21 Mar
*27 29		*27 29	27½ 27½	*27 28½	*27 28½	100	Preferred No par	25¼ Feb 5	30¼ Jan 18	28 Dec	61½ Mar
3⅝ 3⅝		3½ 3½	3⅝ 3⅝	3½ 3⅝	3⅝ 3⅝	1,800	Shell Union Oil No par	2¾ Jan 4	4 Feb 13	2½ Dec	10¼ Jan
24½ 24¾		25 25	23¼ 23¼	22¾ 22¾	23 23	900	Preferred 100	19 Jan 2	25¼ Feb 19	15 Dec	78 Feb
*½ ¾		½ ½	½ ½	*⅜ ½	*⅜ ½	600	Shubert Theatre Corp No par	¼ Jan 4	¾ Jan 14	⅛ Dec	9¾ Mar
8½ 9¼		8¼ 8½	8¼ 8¼	8 8¼	8⅛ 8⅛	2,100	Simmons Co No par	7 Jan 2	9¾ Feb 19	6⅞ Dec	23¾ Feb
5¾ 5¾		5 5⅛	*4⅞ 5¼	5 5	5 5⅛	900	Simms Petroleum 10	4⅝ Jan 5	6 Feb 19	3½ Dec	11 Feb
5½ 5¾		5⅝ 5⅝	5¼ 5⅜	5¼ 5⅜	5⅜ 5¾	13,500	Sinclair Cons Oil Corp No par	4¼ Jan 4	7⅛ Jan 7	4⅛ Dec	15⅞ Feb
*78 85		*78 85	*78 85	*78 85	*78 85	------	Preferred 100	79 Feb 6	89 Jan 15	64 Dec	103 Mar
*2¾ 3		2¾ 2¾	2¾ 3	3 3	3 3	900	Skelly Oil Co 25	2½ Feb 8	4 Jan 8	2 Dec	12⅞ Jan
16 16		16⅛ 16⅛	*16¼ 25	*16¼ 25	*16¼ 25	300	Preferred 100	12 Jan 4	16⅛ Feb 23	10 May	62 Jan
*⅜ ½		⅜ ⅜	*⅜ ½	*⅜ ½	⅜ ⅜	200	Snider Packing No par	⅜ Jan 30	1 Jan 11	¾ Sept	4¾ Feb
*1½ 2		1½ 1½	*1½ 2	*1½ 2	*1½ 2	100	Preferred No par	1½ Feb 19	4¼ Jan 11	2 Oct	15⅝ Feb
9⅞ 10		9¾ 10	9¾ 10	9⅞ 10	9⅞ 10	18,600	Socony-Vacuum Corp 25	8¾ Feb 5	10¾ Feb 16	8⅜ Dec	21 Aug
*53 55		51 53	50 50	*49⅞ 53	53 53	600	Solvay Am Inv Trust pref 100	40½ Jan 4	63 Jan 19	40 Dec	95 Mar
*7 7⅞		*7 8	*7 7½	*7 7⅜	7 7	100	So Porto Rico Sugar No par	6⅜ Feb 10	8⅜ Jan 14	6¾ Dec	17½ Jan
*90 91		*90 91	90 90	*90 91	*90 91	20	Preferred 100	88 Jan 8	93 Jan 5	87 Oct	112½ July
31¾ 31¾		31½ 31½	*31¼ 31⅞	31½ 31⅞	31⅜ 32¼	2,000	Southern Calif Edison 25	29¼ Jan 6	32¾ Feb 19	28⅜ Oct	54½ Feb
*1⅞ 2¾		*1⅞ 2¾	*1⅞ 2¾	*1⅞ 2¾	2¾ 3	200	Southern Dairies cl B No par	2½ Jan 14	3 Feb 26	2½ Sept	5 Mar
*9 12		*9 12½	*9 12½	*9 12½	*9 12½	------	Spalding Bros No par	9 Feb 3	12 Jan 12	8 Dec	36 Jan
71½ 72		69 71	65 68	67 67	*67¼ 80	180	1st preferred 100	65 Feb 24	95 Jan 9	94 Dec	115½ May
*4 8		*4 7	*4 12	*4 12	*4 12	------	Spang Chalfant & Co Inc No par	----	----	9¾ Dec	27½ Feb
*40 75		*40 75	*40 78	*40 75	*40 75	------	Preferred 100	48½ Jan 2	48½ Jan 2	48½ Oct	92½ Jan
*2⅞ 3		2⅞ 2⅞	2⅝ 2⅝	*2⅝ 2⅞	2⅝ 2⅝	300	Sparks Withington No par	2⅝ Feb 24	3½ Jan 14	2 Dec	13⅝ Mar
9⅞ 9⅞		9⅝ 9⅝	*9½ 9¾	*9½ 9¾	*9½ 9¾	200	Spencer Kellogg & Sons No par	9½ Feb 13	10 Jan 16	9 Sept	16½ Mar
*6 7		*6 7	6 6	6 6	*6 7	700	Spicer Mfg Co No par	6 Jan 4	6⅜ Feb 19	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
*3 3¾		*3⅛ 3¾	3½ 3½	*3 3¾	*3 3½	100	Spiegel-May-Stern Co No par	2¼ Jan 26	3⅝ Jan 14	3 Dec	17½ Mar
12¾ 13		12¼ 13	12¾ 13⅛	11⅞ 13⅛	12⅛ 12⅞	41,200	Standard Brands No par	11¾ Feb 10	13¾ Feb 16	10½ Dec	20½ Feb
*115 117		*115½ 116¾	*115½ 116¾	116¼ 116¾	116 116	800	Preferred No par	114¾ Feb 15	119½ Jan 22	114¾ Dec	124 July
*2 2⅛		*2 2⅛	*2 2⅛	*2 2⅛	*2 2⅛	------	Stand Comm Tobacco No par	2 Jan 4	2 Jan 4	1¾ Dec	4 Feb
30⅛ 31⅛		27¾ 30⅞	27¼ 29½	28¼ 29⅜	28 28¾	10,200	Standard Gas & El Co No par	25½ Jan 5	33 Jan 14	25⅛ Dec	88⅜ Mar
*35 37		34¾ 35¼	33¾ 34½	34⅛ 34¼	34 34	1,600	Preferred No par	31¾ Feb 9	41¼ Jan 14	29⅞ Dec	64⅞ Mar
59 59		*53 67	*53 69	*53 69	*53 69	100	$6 cum prior pref No par	52 Jan 28	61½ Jan 11	40 Dec	101 Mar
*63 66		*63 69	*66 70	*64 67	69 69	100	$7 cum prior pref No par	62 Jan 4	75 Jan 15	55 Dec	109¾ Mar
*¾ ⅞		¾ ¾	¾ ¾	*⅝ ¾	¾ ¾	500	Stand Investing Corp No par	½ Jan 26	⅞ Jan 13	⅜ Dec	4¼ Feb
*84¾ 86		84¾ 84¾	*84½ 86	86 86	86½ 86½	400	Standard Oil Export pref 100	84¾ Feb 11	91½ Jan 9	87⅛ Dec	106 Sept
24½ 25¼		24⅛ 24⅝	24¼ 24½	24⅛ 24¾	24⅜ 24¾	13,000	Standard Oil of Calif No par	22½ Feb 6	27 Jan 14	23⅛ Dec	51¾ Feb
10 10		10 10	*9 10	*9¼ 10	*9¼ 10	300	Standard Oil of Kansas 25	9 Jan 7	12⅜ Jan 21	7¾ Dec	19 Jan
28⅜ 28¾		28 28¾	28⅛ 28⅞	28 28¾	28⅛ 28½	16,700	Standard Oil of New Jersey 25	25⅜ Jan 29	30½ Jan 14	26 Dec	52½ Feb
---- ----		---- ----	---- ----	---- ----	---- ----	------	Standard Oil of New York 25	----	----	13⅞ June	26 Feb
*6 7¾		*6 7¾	*6 7¾	*6 7¾	*6 7¾	------	Starrett Co (The) L S No par	6¼ Feb 19	7⅜ Jan 22	6 Dec	34¼ Feb
*⅞ 1⅛		*⅞ 1⅛	*⅞ 1	1 1	1 1	300	Sterling Securities cl A No par	⅝ Jan 4	1¼ Jan 9	½ Dec	5⅞ Feb
2 2		*2 2¼	*2 2¼	*2 2¼	*2 2¼	200	Preferred No par	1⅝ Feb 10	2¼ Jan 7	1⅜ Dec	9¾ Feb
*20 21½		*20 22⅞	20½ 20½	20½ 20½	20¼ 20⅝	800	Convertible preferred 50	20 Jan 5	23½ Jan 2	16⅛ Dec	40 Mar
*5¼ 5½		5⅛ 5¼	*5⅛ 5¼	*5⅛ 5¼	5⅛ 5¼	500	Stewart-Warner Speed Corp 10	5 Jan 4	6⅜ Jan 14	4¾ Sept	21⅞ Mar
11⅝ 12		11⅜ 11⅝	11¾ 12⅜	11⅞ 12⅛	11⅝ 12⅛	3,800	Stone & Webster No par	9¼ Jan 5	14¾ Jan 13	9⅞ Dec	54½ Mar
11½ 11½		10⅞ 11¾	10⅜ 11⅜	10½ 10⅞	10¼ 10½	4,200	Studebaker Corp (The) No par	10¼ Feb 26	13¼ Jan 14	9 Oct	26 Mar
*100 123¾		*100 123¾	*101 123¾	*101 123¾	*101 123¾	------	Preferred 100	95 Jan 7	95 Jan 7	75 Dec	118¼ Apr
*30½ 33½		30½ 30½	*30¾ 33½	*30¾ 33½	*30¾ 33½	100	Sun Oil No par	27⅜ Jan 29	31 Feb 18	26¾ Oct	45¼ Feb
*80 87		*80 87	*80 87	*80 87	*80 87	------	Preferred 100	73 Jan 7	76¼ Jan 21	75 Dec	104½ Feb
*11 13¼		12¼ 12¼	*11½ 12¼	*11½ 12¼	11½ 11½	200	Superheater Co (The) No par	11 Jan 6	13½ Jan 18	11 Dec	40⅝ Feb
*½ ⅝		½ ⅝	*⅜ ½	½ ½	*⅜ ½	500	Superior Oil No par	¼ Jan 5	⅝ Jan 18	¼ Dec	1¾ Feb
*6½ 7		6½ 6½	*6¼ 7	6½ 6½	*6¼ 7	200	Superior Steel 100	4¼ Jan 4	7½ Feb 13	2⅞ Dec	18⅞ Mar
*10½ 12		*10½ 12	*11 12	*11 12	*11 12	------	Sweets Co of America 50	10⅛ Jan 30	11 Jan 4	10½ Dec	15⅞ Aug
*¼ ⅝		*¼ ⅝	*¼ ⅝	*¼ ⅝	*¼ ⅝	------	Symington No par	½ Jan 2	⅝ Jan 21	⅛ Dec	2⅛ Feb
*1¼ 1½		*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	------	Class A No par	1⅛ Jan 6	2 Jan 19	1 Oct	6½ Jan
12 12		11⅞ 12	11¾ 11⅞	*11¾ 12½	*11¾ 12½	700	Telautograph Corp No par	11¾ Feb 24	13½ Jan 8	11⅛ Dec	21½ Mar
*2 2⅛		2 2	*2 2¼	*2 2¼	*2 2¼	300	Tennessee Corp No par	1⅞ Jan 2	2⅝ Jan 16	2 Dec	9½ Jan
11⅞ 12⅛		11¾ 12	11½ 12	11¼ 11⅞	11⅜ 11⅝	20,100	Texas Corporation 25	10 Feb 9	13⅞ Jan 14	9⅞ Dec	35⅞ Jan
23⅝ 24½		23¼ 24	23¼ 23⅜	23½ 23⅞	24 24½	7,200	Texas Gulf Sulphur No par	20½ Jan 4	26¾ Feb 17	19½ Dec	55¾ Feb
*1⅞ 2		2 2	*1⅞ 2⅛	*1⅞ 2⅛	*2¼ 3¾	200	Texas Pacific Coal & Oil 10	1⅞ Feb 16	2⅜ Jan 15	1⅞ Dec	6½ Jan

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Feb. 20.	Monday Feb. 22.	Tuesday Feb. 23.	Wednesday Feb. 24.	Thursday Feb. 25.	Friday Feb. 26.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
5⅝ 5¾		5⅝ 5½	5½ 5½	5½ 5½	5¼ 5¼	2,900	Texas Pacific Land Trust----1	4½ Jan 4	6¼ Feb 16	4¼ Dec	17⅝ Feb
4 4		*3¾ 4½	*3¾ 4⅜	*3⅞ 4⅜	*3¾ 4½	300	Thatcher Mfg--------No par	3⅝ Feb 1	4½ Jan 16	3⅞ Dec	22 Feb
*26⅛ 30		*26⅛ 30	*26⅛ 30	26¼ 26¼	*26¼ 30	100	Preferred----------No par	26¼ Jan 18	29 Jan 21	24⅝ Dec	41 Mar
*5½ 6		6 6	*5½ 6½	*6 6½	*6 6½	100	The Fair----------No par	5 Jan 9	7 Jan 12	5⅜ Dec	23 Jan
*2¼ 2½		2¼ 2¼	2¼ 2¼	*2¼ 2½	*2¼ 2½	300	Thermoid Co---------No par	2 Jan 7	3 Jan 12	1½ Dec	9 Feb
*13¼ 15¼		14⅝ 14⅝	*13 14⅜	*13 14⅜	*13⅛ 14½	100	Third Nat Investors--------1	13 Jan 5	16 Jan 2	11¼ Dec	27 Feb
*10 13½		*11 13½	*11 13½	*10 13½	*10 13½	------	Thompson (J R) Co-------25	8¾ Feb 9	13 Feb 17	12 Dec	35 Mar
*8⅞ 9⅝		8½ 8½	*8¼ 9	*8⅜ 9¼	8⅞ 9⅛	300	Thompson Products Inc No par	7 Feb 2	9½ Feb 16	6⅜ Oct	18 Feb
1⅜ 1⅜		*1⅛ 1⅜	*1⅛ 1⅜	1⅛ 1⅛	*1⅛ 1⅜	200	Thompson-Starrett Co. No par	⅞ Jan 23	1½ Jan 9	⅞ Dec	8⅜ Mar
*13½ 14		13½ 13½	*13½ 18	*13½ 18	*13⅝ 18	300	$3.50 cum pref-------No par	13½ Feb 23	14½ Jan 30	14½ Dec	34¼ Mar
2¾ 2⅞		2⅝ 2⅞	2¾ 2¾	2¾ 2¾	2⅝ 2¾	6,700	Tidewater Assoc Oil---No par	2⅜ Jan 5	3½ Feb 13	2⅛ Dec	9 Jan
22 22		22 22	*21½ 22½	21¾ 21¾	21¾ 21¾	600	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
*33 38		*32 38	*32 38	*32 38	*32 38	------	Preferred----------100	30 Feb 9	35⅞ Jan 13	30 Dec	83 Feb
*4⅛ 4⅜		*4⅛ 4⅜	*4⅛ 4⅜	4⅛ 4⅛	*4⅛ 4¼	200	Timken Detroit Axle------10	4 Jan 5	5 Jan 6	3½ Dec	12 Feb
19⅞ 20¾		19¼ 19¾	19 19¾	19⅝ 19¾	19¾ 20	6,700	Timken Roller Bearing-No par	16¾ Jan 4	23 Jan 9	16½ Dec	59 Feb
5¼ 5½		5⅜ 5½	5¼ 5⅜	5¼ 5½	5¼ 5⅜	7,200	Tobacco Products Corp No par	2⅞ Jan 5	5½ Feb 20	1⅝ June	4½ Nov
*8½ 9		*8½ 8⅞	8½ 8½	*7 8½	8 8¾	1,400	Class A----------No par	6⅜ Jan 4	8¾ Feb 26	6 Dec	14 Apr
5⅜ 5⅝		5⅜ 5¾	5⅜ 5½	5⅜ 5½	5¼ 5½	30,600	Transamerica Corp--------25	2⅛ Jan 2	6 Feb 17	2 Dec	18 Feb
*4½ 5		*4 5	*4 5	*4 5	*4 5	------	Transue & Williams St'l No par	3⅝ Jan 8	4¼ Feb 15	2⅞ Dec	17½ Mar
3⅝ 3¾		3⅝ 3¾	3½ 3½	3½ 3½	3⅜ 3½	5,100	Tri-Continental Corp--No par	2½ Jan 4	4¼ Jan 14	2 Dec	11¾ Feb
*54 56		*51 55	*50 55	51 51	*50 54	100	6% preferred----------100	42 Jan 2	56⅛ Feb 17	36½ Dec	94¼ June
29½ 29⅝		29⅝ 30	29¾ 29¾	*29¼ 30	*29¼ 30	500	Trico Products Corp---No par	26 Jan 8	30 Feb 19	24 Dec	45⅝ Feb
*1⅜ 1½		1⅜ 1⅜	1¼ 1¼	*1 1¼	*1 1¼	200	Truax Traer Coal-----No par	1¼ Feb 2	3⅛ Jan 14	1 Dec	10 Jan
*6 6½		*6 6½	6⅜ 6⅜	6 6¼	6 6	900	Truscon Steel----------10	5½ Feb 6	6⅝ Jan 12	5⅞ Dec	24 Feb
2⅞ 2⅞		2⅝ 2⅝	*2½ 2¾	*2½ 2¾	*2½ 2¾	200	Ulen & Co----------No par	2 Feb 4	3 Jan 13	2 Dec	21¾ Mar
20¼ 21½		20 20	20 20½	*19⅜ 20	19¾ 20	1,400	Under Elliott Fisher Co No par	14½ Jan 5	23 Feb 19	13⅜ Dec	75¾ Feb
*8½ 9¾		*8 9¾	*8¼ 9¾	*8¼ 9¾	*8¼ 9¾	------	Union Bag&Paper Corp No par	7½ Jan 7	10¼ Jan 20	5 Dec	14 Aug
31⅝ 33⅛		31 32⅜	30⅞ 32⅛	30⅜ 31⅜	30⅝ 31½	34,800	Union Carbide & Carb.No par	27¼ Feb 8	34½ Feb 13	27⅛ Dec	72 Feb
*12 12⅜		11⅞ 12	11¾ 12	12⅛ 12¼	*12⅛ 12¼	600	Union Oil California-------25	10¾ Feb 11	13⅞ Jan 7	11 Dec	26⅝ Feb
*16 19½		*16 16¾	15½ 15½	*16 16⅞	16¾ 16⅞	400	Union Tank Car------No par	15 Jan 27	19¼ Jan 2	16 Dec	25⅛ Jan
15⅛ 15¾		14½ 15⅜	14⅝ 15⅝	14¾ 16⅛	15⅝ 16¼	75,100	United Aircraft & Tran.No par	9¾ Jan 5	16⅞ Feb 17	9⅞ Dec	38⅞ Mar
*44½ 46		*44⅛ 46½	*44⅛ 46½	*44⅛ 46⅛	*44⅛ 46⅛	------	Preferred----------50	41¼ Jan 5	46 Feb 16	40 Oct	61¼ Aug
23 23		22½ 23	*22½ 23¼	22½ 22½	23¼ 25½	3,300	United Biscuit--------No par	20½ Feb 9	25½ Jan 14	18 Dec	41¾ Mar
*89 99⅞		*89 98	97¾ 97¾	*89 93	93 93	30	Preferred----------100	90 Jan 5	97¾ Feb 24	90 Dec	122 Mar
11½ 11⅞		11¼ 11¼	*10⅜ 11½	*11 11¾	11 11	600	United Carbon--------No par	9⅛ Jan 2	12¼ Feb 19	6⅛ Oct	28¾ Feb
1⅛ 1⅛		1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	2,100	United Cigar Stores----No par	1 Jan 30	1¾ Jan 11	1⅛ Dec	7½ Apr
*16 18		*16 18	*16 18	*16 18	*16 18	------	Preferred----------100	18 Feb 6	20 Jan 11	20 Dec	x76 Apr
9¼ 9⅝		8⅝ 9⅜	8½ 9⅛	8¾ 9¼	8⅞ 9⅛	67,500	United Corp----------No par	8 Jan 4	10½ Jan 15	7½ Dec	31¼ Mar
36⅞ 37		37 37¼	37 37	36⅞ 37	37 37¼	2,600	Preferred----------No par	31⅞ Jan 4	38¼ Jan 7	26⅛ Dec	52⅛ Mar
3¾ 4		3¾ 3⅞	3⅝ 3¾	3⅝ 3⅝	3¾ 3¾	1,500	United Electric Coal---No par	3 Jan 4	4½ Jan 13	3 Jan	12 Feb
25¼ 26¼		24⅞ 25¼	*25¼ 26	25⅛ 25¾	25¼ 26	2,200	United Fruit----------No par	20 Feb 8	28 Feb 17	17½ Dec	67¾ Feb
19¾ 20¼		19½ 20¼	19¾ 20	19¾ 20	19⅞ 20⅛	11,900	United Gas Improve---No par	17¼ Jan 5	21 Feb 19	15⅜ Dec	37½ Mar
*88¾ 91		89¾ 89¾	*89⅛ 91	*89¼ 91	89⅛ 91	300	Preferred----------No par	86¼ Feb 5	92½ Jan 15	83 Dec	106¾ Aug
*½ 1¾		*½ 1¾	*½ 1¾	*½ 1¾	*½ 1¾	------	United Paperboard--------100	----------	----------	2 Sept	3¼ Jan
*9¼ 10½		*8½ 10	8⅞ 8⅞	8½ 8½	8⅞ 8⅞	500	United Piece Dye Wks.No par	8½ Feb 25	11 Jan 6	9¼ Dec	31¾ Feb
*2¼ 2½		*2⅛ 2½	2⅜ 2⅜	*2⅜ 2½	2⅛ 2⅜	800	United Stores class A--No par	1½ Jan 4	3 Jan 28	1⅜ Dec	9⅝ Apr
44⅜ 44¾		44⅛ 44⅛	44 44⅛	x43⅛ 43¼	43⅜ 44	3,300	Preferred class A----No par	27 Jan 4	44¾ Feb 20	21 Oct	52 Apr
*17½ 20		*17½ 20	*17½ 20	20 20	*18 21½	100	Universal Leaf Tobacco No par	16 Feb 9	20 Jan 7	15⅞ Oct	41½ Apr
48 48⅞		*45 48½	*45 48½	48½ 48½	*45 48½	30	Universal Pictures 1st pfd.100	37 Jan 4	50 Jan 27	24 May	57½ Aug
1 1		*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	100	Universal Pipe & Rad--No par	⅝ Jan 23	1 Feb 2	½ Oct	4 Feb
14 14		13⅝ 14⅛	13¾ 14	14⅛ 14⅜	13⅞ 14	2,400	U S Pipe & Foundry-------20	10½ Jan 4	15½ Jan 21	10 Dec	37⅛ Mar
*14½ 14⅞		14⅜ 14½	15 15	15½ 15½	*14½ 15	500	1st preferred--------No par	14⅜ Feb 23	15½ Feb 3	13¾ Dec	20¼ Mar
*3 5		*2 5	*3 5	*3 5	*3 5	------	U S Distrib Corp------No par	3½ Jan 27	3¾ Jan 27	4 Dec	10 Mar
*¼ ½	Stock	*¼ ½	*¼ ½	*¼ ½	*¼ ½	------	U S Express----------100	¼ Jan 15	⅜ Jan 23	⅜ Dec	1¾ Jan
*6¾ 10		*6½ 7½	*6 6¾	6¼ 6½	*6 10	200	U S Freight----------No par	5½ Jan 30	8 Jan 14	4½ Dec	30½ Mar
*3 3½	Exchange	3 3	*3 3¼	3 3	3 3	700	U S & Foreign Secur---No par	2⅛ Jan 5	3½ Feb 15	1⅞ Oct	12½ Feb
*45¼ 47		*45¼ 47	*46 47	47 47	*46¼ 48⅛	100	Preferred----------No par	44 Jan 4	50⅛ Jan 14	40 Dec	90 Feb
23 23	Closed—	22½ 23½	*23 23⅛	23½ 23½	24 24¼	1,500	U S Gypsum----------20	18¾ Jan 5	24⅜ Feb 19	14½ Dec	50 Mar
*3¾ 4½		*3½ 4½	*3¼ 4½	*3½ 4½	*3½ 4½	------	U S Hoff Mach Corp--No par	3½ Jan 20	4 Feb 19	2½ Dec	12⅜ Apr
26⅛ 27⅜	Washing-	25⅝ 28¼	26⅛ 27⅞	27 28⅜	27½ 28¾	41,000	U S Industrial Alcohol.No par	21⅝ Feb 10	30¾ Jan 14	20⅜ Oct	77⅜ Feb
*2½ 2¾		2½ 2½	*2½ 2¾	*2½ 3	*2⅜ 3	100	U S Leather----------No par	1⅝ Jan 5	2⅞ Jan 14	1⅝ Dec	10¾ Mar
5⅛ 5⅛	ton's	5¼ 5¼	5¼ 5¾	5⅜ 5⅝	*4½ 5¼	800	Class A----------No par	4 Jan 2	5¾ Feb 24	3¼ Dec	15⅞ Mar
*55 61		*55 76	*55⅜ 66	*58¼ 66	57½ 57½	100	Prior preferred----------100	55¼ Jan 28	57½ Feb 26	57¼ Dec	86½ July
8 8	Birthday	7⅞ 8	*8 8¼	8 8⅛	8 8	1,500	U S Realty & Impt----No par	5⅝ Jan 5	8½ Feb 13	5½ Dec	36¼ Feb
4⅛ 4½		4¼ 4¼	4⅛ 4⅜	4½ 4½	4¼ 4¼	1,600	U S Rubber----------No par	3½ Jan 5	5⅜ Jan 14	3½ Dec	20⅜ Mar
8½ 8½		8 8¼	8 8	*8¼ 9	*8¼ 8¾	1,900	1st preferred----------100	7¼ Feb 10	10¾ Jan 14	6⅛ Dec	36⅛ Mar
15⅞ 15⅞		16 16¼	16 16¼	16 16¼	16¼ 16¼	1,900	U S Smelting Ref & Min----50	14⅜ Jan 5	17 Jan 14	12⅝ Sept	25¾ Nov
*38 40		*38 40	*38 40	38 38	38 38	200	Preferred----------50	36⅛ Jan 25	38½ Jan 9	35 Sept	47 Apr
48⅛ 50¼		45¾ 49	45⅛ 48	46 48⅛	46¾ 48⅛	260,700	U S Steel Corp----------100	35½ Jan 4	52⅝ Feb 19	36 Dec	152⅜ Feb
108⅞ 108⅞		107½ 109	106⅝ 108¼	106 107½	104⅜ 105⅝	2,900	Preferred----------100	x98⅜ Jan 29	113 Feb 19	94 Dec	150 Mar
62½ 63¼		*62 63½	*62 63½	*62 62½	*62 62½	500	U S Tobacco----------No par	59 Jan 5	63¼ Feb 20	58⅞ Dec	71⅞ Mar
8⅝ 8⅞		8½ 8⅞	8⅜ 8⅝	7⅞ 8¼	6 8	33,400	Utilities Pow & Lt A---No par	6 Feb 26	10⅜ Jan 14	7⅞ Dec	31 Feb
*⅜ ½		⅜ ⅜	*⅜ ½	⅜ ⅜	⅜ ⅜	1,300	Vadsco Sales----------No par	⅜ Feb 2	½ Jan 4	⅜ Dec	2 Feb
*17 25½		*17 25½	17 17	17 17	*17 25½	200	Preferred----------100	17 Jan 28	20 Jan 9	14 May	28 Feb
16⅝ 17½		15½ 17¼	15⅜ 17⅜	16 17½	16¾ 17⅜	26,200	Vanadium Corp--------No par	11½ Jan 5	18⅞ Feb 19	11 Dec	76¾ Mar
¾ ¾		¾ ¾	¾ ¾	*⅝ ¾	¾ ¾	800	Virginia-Carolina Chem No par	⅝ Jan 20	⅞ Jan 15	½ Oct	3¼ Feb
*3½ 4½		3⅜ 3⅜	*3 3½	*3 3½	3⅛ 3⅛	400	6% preferred----------100	3⅛ Feb 26	4½ Jan 15	2¾ Dec	17 Feb
24½ 26		*22 24	24 24	*20½ 24	*20¾ 24	500	7% preferred----------100	24 Feb 24	39½ Jan 14	34 Dec	71¾ Jan
*86½ 87⅜		*86½ 87⅜	86½ 86½	*86½ 87⅜	*86½ 87⅜	20	Virginia El & Pow $6 pf No par	83⅛ Jan 2	88⅞ Jan 22	81 Dec	109 May
24¼ 26⅜		25¼ 26¼	25⅞ 25⅞	25 25⅛	25 25	180	Vulcan Detinning--------100	19⅜ Jan 29	29⅞ Jan 12	20¼ Dec	71⅜ Feb
17 17		16⅞ 16⅞	16⅞ 16⅞	*16¼ 16¾	16⅝ 16⅝	800	Waldorf System--------No par	11¼ Jan 5	19 Jan 2	17⅜ Oct	27⅞ Feb
*2⅛ 2¾		2⅛ 2⅛	2⅛ 2⅛	*2 2½	1¾ 2	1,100	Walworth Co----------No par	1¾ Feb 26	3 Jan 14	1½ Dec	15 Feb
*7 8⅞		*7 8⅞	8⅞ 8⅞	*7 8¾	*7 8¾	100	Ward Bakeries class A.No par	7⅜ Jan 4	10¼ Jan 13	6¼ Apr	27½ Mar
*2 2¼		2 2	2 2	2 2⅛	*2 2⅛	1,400	Class B----------No par	1¾ Jan 5	2⅝ Jan 14	1½ Dec	8⅝ Jan
*37¼ 40		*37¼ 40	*37¼ 38	37¼ 37¼	*36 37	100	Preferred----------100	35 Jan 5	40 Feb 10	24 Apr	57½ Jan
3⅛ 3¼		3 3¼	3 3⅛	3 3⅛	3 3⅜	12,300	Warner Bros Pictures--No par	2¼ Jan 4	4⅜ Jan 13	2⅛ Dec	20⅜ Feb
*12½ 18		*12½ 18	*12½ 18	*12⅛ 18	*12⅛ 18	------	Preferred----------No par	9 Jan 6	20 Feb 1	8½ Dec	40½ Jan
*1⅛ 1¼		1⅛ 1⅛	*1 1¼	*1 1¼	*1 1¼	100	Warner Quinlan--------No par	1 Jan 4	1½ Jan 11	⅞ Dec	7⅜ Feb
6¼ 6¼		5⅝ 5⅝	5½ 5½	5¼ 5½	*5¼ 5¾	700	Warren Bros new-------No par	3⅞ Jan 5	7 Feb 19	3¾ Dec	46⅜ Feb
15⅛ 15½		15⅛ 15¼	15⅛ 15⅛	15 15	*12½ 15	150	Convertible pref-----No par	10¼ Feb 5	17½ Jan 14	12¼ Dec	49⅞ Feb
13¾ 13¾		*12⅝ 13¾	*13 13¾	13 13	13½ 13½	300	Warren Fdy & Pipe-----No par	12¼ Jan 27	14 Feb 3	13¼ Dec	32 Feb
1 1		⅞ 1	*⅞ 1¼	*1 1¼	*1 1¼	500	Webster Eisenlohr------No par	⅞ Feb 19	2 Jan 18	¼ Dec	6 Feb
13 13½		13 13¼	12⅛ 12⅜	11 12	11 11	4,500	Wesson Oil & Snowdrift No par	11 Feb 25	15½ Jan 14	12 Dec	26¼ Mar
*47¼ 48		*47¼ 48⅛	*47¼ 48½	47¼ 47¼	*47¼ 48½	100	Preferred----------No par	47¼ Feb 25	50 Jan 6	44¼ Oct	57⅛ Feb
45¼ 47⅝		44½ 46¼	44½ 46⅝	44½ 46	44 45½	17,700	Western Union Telegraph.100	33 Jan 4	50 Feb 19	38½ Dec	150¾ Feb
15⅞ 15⅞		15 15¼	15½ 15½	*15 15⅝	15½ 15½	1,200	Westingh'se Air Brake.No par	12 Jan 4	17¼ Feb 13	11 Dec	36⅛ Feb
31¾ 33⅜		29¼ 32⅜	28½ 31⅛	28⅝ 30⅝	28⅞ 30⅝	199,200	Westinghouse El & Mfg----50	19⅞ Jan 4	35⅞ Feb 19	22½ Dec	107¾ Feb
*66¼ 68		68 69⅛	*66 71½	69 70	69 69	80	1st preferred----------50	61½ Jan 4	72¾ Jan 20	50¼ Dec	119½ Feb
*8¾ 9		*8⅝ 9	8 8	*8 8½	8¾ 8¾	200	Weston Elec Instrum't.No par	6 Feb 9	9¼ Feb 19	6 Dec	28 Feb
*13½ 28		*14 28	*12 28	*12 28	*12 28	------	Class A----------No par	19 Jan 19	19 Jan 19	x19 Dec	36¼ Jan
*65 80		*65 70	*65 80	*65 70	*65 70	------	West Penn Elec class A.No par	58½ Jan 2	65 Feb 2	50⅛ Dec	105¼ Apr
*70 71½		70 70	70 70	70 70	*68 73	80	Preferred----------100	61½ Jan 6	76 Jan 11	55 Dec	112 Mar
*60 65		*60 65	65 65	65 65	*57 65	110	6% preferred----------100	53 Jan 5	70 Jan 12	49½ Dec	103 Mar
*106¾ 109		*106¾ 109	*106¾ 108	107 107	107 107	130	West Penn Power pref----100	98 Jan 6	108½ Feb 2	93¼ Dec	120 Feb
*91 93		93 94	*93 100	*92¼ 100	*93 100	70	6% preferred----------100	83 Jan 6	95 Jan 12	88 Dec	113½ July
*10½ 14		*10½ 12	12 12	*12 13½	12¾ 15	800	West Dairy Prod cl A--No par	10½ Feb 11	15 Feb 26	8¼ Dec	44½ Feb
3 3		3 3	*3 3½	3 3	3¼ 4	3,800	Class B----------No par	2⅝ Jan 5	4 Feb 26	2⅛ Dec	12⅞ Mar
*10⅝ 11⅝		*10⅝ 11⅝	*10⅝ 12	*10⅝ 12	*10⅝ 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
*9 9½		9⅛ 9⅛	*9¼ 9⅜	9 9½	9½ 10⅜	4,500	White Motor----------No par	8½ Jan 4	10⅜ Feb 26	7⅜ Oct	26¼ Jan
*26 28½		26¾ 26¾	*25¼ 28½	*26 28½	*25 28½	200	White Rock Min Spring ctf.50	21⅞ Jan 4	28 Feb 17	20 Dec	47¾ Mar
1 1		⅞ ⅞	*¾ ⅞	*¾ ⅞	⅞ ⅞	800	White Sewing Machine.No par	½ Jan 7	1 Jan 2	⅞ Dec	5 Apr
*1⅛ 1⅞		*1⅛ 1⅞	*1⅛ 1⅞	*1⅛ 1⅞	*1¼ 1⅞	------	Preferred----------No par	1 Jan 23	1⅞ Feb 3	1 Dec	10¾ Apr
4⅝ 5		4⅝ 5	4⅝ 5	4¾ 5	4⅞ 5	2,600	Wilcox Oil & Gas-------No par	3¼ Jan 12	5 Feb 17	2¾ Dec	9⅜ Mar
*17⅝ 20		*16⅜ 20	*17¼ 20	*17¼ 20	*17¼ 20	------	Wilcox-Rich cl A conv.No par	20 Feb 13	20 Feb 13	17¼ Dec	30 Mar
2⅜ 2⅜		2¼ 2¼	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	1,400	Willys-Overland (The)------5	2⅛ Jan 5	3 Jan 13	1¾ Oct	8 Mar
*17 23¾		*17 23¾	*17 23¾	*17 23¾	*17 23¾	------	Preferred----------100	17 Jan 7	25 Jan 26	14½ Oct	56¼ May
*1 1¼		*¾ 1¼	*¾ 1¼	*1 1¼	1 1	200	Wilson & Co Inc-------No par	¾ Jan 11	1 Jan 11	⅝ Oct	4 Feb
*2¾ 3¼		*2½ 3¼	3¼ 3¼	*2½ 3	*2½ 3	100	Class A----------No par	2⅛ Jan 12	3½ Feb 17	1¾ Oct	10¾ Feb
22¼ 22¼		*22 24	*22 24	*22¼ 24	22¼ 22¼	200	Preferred----------100	18 Jan 7	25 Jan 15	15 Oct	51¾ Jan
43 44⅛		42 43¾	41⅝ 43⅛	42½ 43¾	42¼ 43⅜	60,800	Woolworth (F W) Co------10	36¾ Jan 5	44½ Feb 13	35 Dec	72¾ Aug
20¾ 21⅞		19⅝ 21	17⅝ 19	17¾ 18⅞	18⅜ 19⅛	9,300	Worthington P & M------100	15½ Jan 5	23⅜ Feb 19	15¼ Dec	106⅞ Feb
*31 39		*31 39	*20⅛ 35	*20 35	31¼ 31¼	100	Preferred A----------100	31¼ Feb 18	41 Jan 15	38¼ Dec	95 Mar
*25 30		27½ 27½	25 25	*20 25	24¾ 24¾	300	Preferred B----------100	24¾ Feb 26	30½ Jan 11	23 Dec	83⅝ Mar
*7⅛ 9		*7½ 8½	*7⅛ 8½	7⅛ 7⅛	*7⅛ 8½	50	Wright Aeronautical---No par	5 Jan 25	8½ Jan 14	7⅛ Dec	27 Feb
50 50		49¾ 50	49 49	*49⅛ 50½	*49⅛ 50½	500	Wrigley (Wm) Jr (Del).No par	45¾ Feb 9	57 Jan 18	46 Dec	80⅜ Mar
*8⅝ 9½		*8⅝ 9½	8½ 8½	*8 9	*8¼ 9	300	Yale & Towne----------25	8¼ Feb 10	10½ Jan 18	8¼ Dec	30 Jan
3¾ 3⅞		3¾ 3¾	3½ 3¾	3½ 3¾	3½ 3⅝	1,900	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
*8½ 9		*8⅜ 9	*8⅜ 9¼	*8⅜ 9¼	*8⅜ 9¼	------	Young Spring & Wire--No par	7⅞ Jan 20	9¼ Feb 16	6 Dec	29 Feb
*16½ 18		16½ 17	16½ 16½	15 15	15¼ 15¼	500	Youngstown Sheet & T.No par	12⅝ Jan 2	17¼ Feb 17	12 Dec	78 Feb
*⅞ 1		⅞ ⅞	*¾ 1	*¾ 1	*¾ 1	200	Zenith Radio Corp----No par	¾ Jan 2	2 Jan 22	⅝ Dec	5¼ Feb
8 8		8 8¼	8 8½	8⅛ 8½	8⅜ 9⅛	16,000	Zonite Products Corp-------1	6¾ Jan 4	9⅛ Feb 26	6¾ Dec	14 June

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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Federal Reserve Bank of St. Louis

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. 26.	Interest Period.	Price Friday Feb. 26. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	98 1/32	Sale	97	98 11/32	863	94 9/32	98 11/32
Conv 4% of 1932-47	J D	----	----	96 8/32	96 8/32	4	96 8/32	96 8/32
Conv 4¼% of 1932-47	J D	99 27/32	Sale	99 6/32	100 5/32	2409	97 23/32	100 5/32
2d conv 4¼% of 1932-47	J D	----	----	101 16/32	Sept'31	----	----	----
Fourth Liberty Loan—								
4¼% of 1933-38	A O	100 3/32	Sale	99 22/32	100 15/32	1910	98 8/32	100 15/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s 1947-1952	A O	103 3/32	Sale	102	103 16/32	670	98 30/32	103 16/32
Treasury 4s 1944-1954	J D	100	Sale	99 12/32	100 15/32	1520	94	100 15/32
Treasury 3¾s 1946-1956	M S	97	Sale	96	97 8/32	700	89 16/32	97 8/32
Treasury 3⅜s 1943-1947	J D	94	Sale	93 12/32	94 17/32	217	87 20/32	94 20/32
Treasury 3s Sept 15 1951-1955	M S	89 8/32	Sale	88 24/32	90 12/32	1014	82 8/32	91
Treasury 3⅜s June 15 1940-1943	J D	94 29/32	Sale	93 26/32	95	273	87 24/32	95
Treasury 3⅜s 1941-1943	M S	94 22/32	Sale	93 30/32	95 8/32	2228	88 1/32	95 8/32
Treasury 3⅛s June 15 1946-1949	J D	90 26/32	Sale	90 2/32	91 28/32	917	83	91 28/32
Panama Canal 3s 1961	Q M	----	----	98½	Sept'30	----	----	----
State and City Securities.								
N Y C 3½s Corp stk Nov 1954	M N	----	----	92	Nov'30	----	----	----
3½s 1955	M N	----	----	92¾	Apr'31	----	----	----
4s registered 1936	M N	----	----	100½	Apr'31	----	----	----
4s registered 1955	M N	----	----	99½	July'31	----	----	----
4% corporate stock 1957	M N	----	----	102	May'31	----	----	----
4¼% corporate stock 1957	M N	----	----	98½	Dec'31	----	----	----
4½% corporate stock 1957	M N	----	----	109	May'31	----	----	----
4% corporate stock 1958	M N	----	----	100½	Apr'31	----	----	----
4% corporate stock 1959	M N	----	----	100½	Sept'31	----	----	----
4¼% corporate stock 1960	M S	----	----	99½	Oct'31	----	----	----
4½% corporate stock 1963	M S	----	----	106¼	Dec'30	----	----	----
4½% corporate stock 1965	J D	86	110⅝	105½	Dec'30	----	----	----
New York State 4½s 1963	M S	----	----	112	Jan'31	----	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1945	F A	28⅞	Sale	27½	29	20		
Sinking fund 6s A Apr 15 1948	A O	27	Sale	27	28	3	22	33
Akershus (Dept) ext 5s 1963	M N	60	Sale	57⅞	60	7	23	33
Antioquia (Dept) col 7s A 1945	J J	13	Sale	13	13	1	49⅞	60
External s f 7s ser B 1945	J J	14¾	Sale	13	14¾	7	10	16½
External s f 7s ser C 1945	J J	11½	Sale	11½	11½	1	12¾	15⅞
External s f 7s ser D 1945	J J	10⅛	12½	12½	12⅝	2	11	15
External s f 7s 1st ser 1957	A O	10½	11	11	Feb'32	----	12	15
External sec s f 7s 2d ser 1957	A O	10½	11½	10	Feb'32	----	9½	12½
External sec s f 7s 3d ser 1957	A O	10½	12	11	Feb'32	----	9½	14¾
Antwerp (City) external 5s 1958	J D	67⅛	70	69⅞	Feb'32	----	9½	14
Argentine Govt Pub Wks 6s 1960	A O	55	Sale	54½	56	4	a65	74
Argentine Nation (Govt of)—							45	56
Sink funds 6s of June 1925-1959	J D	54¾	Sale	54½	56	43		
Extl s f 6s of Oct 1925 1959	A O	55¾	Sale	54⅝	56½	28	46	56
Extl s f 6s series A 1957	M S	55¼	Sale	55	56¼	30	45	56½
External 6s series B Dec 1958	J D	55½	Sale	54⅜	56	95	44⅛	56¼
Extl s f 6s of May 1926 1960	M N	55½	Sale	55	56	27	45	56
External s f 6s (State Ry) 1960	M S	54¾	55¾	54⅜	55½	16	44⅜	56
Extl 6s Sanitary Works 1961	F A	55¼	Sale	54⅜	56⅞	20	45	56
Extl 6s pub wks May'27) 1961	M N	54⅛	55¾	54¼	55	23	44	56⅞
Public Works extl 5½s 1962	F A	48⅝	Sale	48⅛	52¼	89	45¾	56
Argentine Treasury 5s £ 1945	M S	62½	Sale	61	62½	32	40⅞	52¼
Australia 30-yr 5s July 15 1955	J J	54½	Sale	53⅛	56¼	176	54½	62½
External 5s of 1927 Sept 1957	M S	56¼	Sale	53½	54⅝	15	46½	62
External g 4½s of 1928 1956	M N	49⅜	Sale	47½	50	66	41	59
Austrian (Govt) s f 7s 1943	J D	90¼	Sale	a89	91¼	68	83⅛	53¾
Internal s f 7s 1957	J J	45	Sale	a45	47	49	37	92¼
Bavaria (Free State) 6½s 1945	F A	35¾	Sale	34	40	56	27	47
Belgium 25-yr extl 6½s 1949	M S	93¾	Sale	90	93¾	84	83	r41
External s f 6s 1955	J J	87	Sale	85¼	87	100	80	93¾
External 30-year s f 7s 1955	J D	98⅝	Sale	96	98⅝	211	91¾	87
Stabilization loan 7s 1956	M N	98⅝	Sale	96½	98¾	264	91¾	98⅝
Bergen (Norway)—								98¾
Extl sink funds 5s Oct 15 1949	A O	50	76	80	Dec'31	----	----	----
External sink fund 5s 1960	M S	55¼	Sale	55	55¼	1	----	----
Berlin (Germany) s f 6½s 1950	A O	24	30	27½	29	26	46	55¾
External s f 6s Jun 15 1958	J D	24	Sale	23¼	24¼	34	22⅛	31⅞
Bogota (City) extl s f 8s 1945	A O	16½	18	17⅞	18	7	20¾	28⅞
Bolivia (Republic of) extl 8s 1947	M N	7½	8½	7½	8½	6	16	a22
External secured 7s (*flat*) 1958	J J	5¾	Sale	5¾	6¾	13	7½	10
External s f 7s (*flat*) 1969	M S	5½	Sale	5½	6¼	14	5¾	8⅛
Bordeaux (City of) 15-yr 6s 1934	M N	102¾	Sale	102	102¾	49	5½	8½
Brazil (U S of) external 8s 1941	J D	23	Sale	22	24	15	98¾	102¾
External s f 6½s of 1936 1957	A O	19	Sale	18	20	17	18	28
External s f 6½s of 1927 1957	A O	20	Sale	19¾	21	15	16	23
7s (Central Ry) 1952	J D	16¼	17½	16⅛	17½	12	15¾	23½
7½s (coffee secur) £ (*flat*) 1952	A O	66⅝	70	66⅝	66⅝	1	12⅛	20
Bremen (State of) extl 7s 1935	M S	39	41	39	39⅛	11	65½	66¾
Brisbane (City) s f 5s 1957	M S	39½	Sale	37	39½	27	29⅞	43½
Sinking fund gold 5s 1958	F A	35½	38	38	39	5	33⅛	42½
20-year s f 6s 1950	J D	42⅛	Sale	42⅛	43	13	32	43⅛
Budapest (City) extl s f 6s 1962	J D	22⅛	Sale	22⅛	23¼	23	37	47¼
Buenos Aires (City) 6½s 2 B 1955	J J	47⅛	50	47	51	28	16	26⅛
External s f 6s ser C-2 1960	A O	43	----	43	Feb'32	----	40¼	51
External s f 6s ser C-3 1960	A O	43	98	45	Feb'32	----	40	43
Buenos Aires (Prov) extl 6s 1961	M S	32¼	Sale	31½	32⅞	23	40	45
Extl s f 6½s 1961	F A	31⅛	Sale	30⅝	32⅞	10	a24	35½
Bulgaria (Kingdom) s f 7s 1967	J J	20	Sale	18½	20	18	24¼	34⅞
Stabl'n s f 7½s Nov 15 1968	M N	33¾	Sale	a32	34½	19	18½	34
Caldas Dept of (Colombia) 7½s '46	J J	16	Sale	14	16	22	30	41½
Canada (Dom'n of) 30-yr 4s 1960	A O	76⅛	Sale	74⅜	76½	90	14	20¼
5s 1952	M N	90¼	Sale	88½	90¼	97	71	76½
4½s 1936	F A	92⅝	Sale	91½	92⅝	34	87	91¾
Carlsbad (City) s f 8s 1954	J J	72	92	75	75	4	86	94
Cauca Val (Dept) Colom 7½s '46	A O	13¼	15⅞	15	15	1	71½	79⅛
Central Agric Bank (Germany)—							12	19½
Farm Loan s f 7s Sept 15 1950	M S	37	Sale	37	40⅛	85	36½	47⅞
Farm Loan s f 6s July 15 1960	J J	35	Sale	34	35½	72	28½	41½
Farm Loan s f 6s Oct 15 1960	A O	35	Sale	a32¾	35½	89	28½	42¼
Farm Loan 6s ser A Apr 15 1938	A O	36⅞	Sale	36⅛	37	51	27¼	r43
Chile (Rep)—Ext s f 7s 1942	M N	15	Sale	15	15¼	11	14¾	19
External sinking fund 6s 1960	A O	12	Sale	11¾	12¼	12	10¾	14⅞
External sinking fund 6s 1961	F A	12	Sale	12	12	11	10¾	14¾
Ry ref extl s f 6s 1961	J J	11¾	12	a11½	12	14	11⅛	15
Extl sinking fund 6s 1961	M S	11¾	12	14	14	2	10⅛	15¼
Extl sinking fund 6s 1962	M S	11¾	14	12	Feb'32	----	12	13½
Extl sinking fund 6s 1963	M N	12	Sale	11½	12	5	11	14½
Chile Mtge Bk 6½s June 30 1957	J D	13	13½	13	13½	4	10½	20
S f 6¾s of 1926 June 30 1961	J D	25½	26	25	26	14	25	a32
Guar s f 6s Apr 30 1961	A O	13½	Sale	13	13½	9	11½	15½
Guar s f 6s 1962	M N	14⅛	Sale	14	14¼	15	11¼	15¾
Chilean Cons Munic 7s 1960	M S	8¼	9¼	8¼	8¼	5	7	12
Chinese (Hukuang Ry) 5s 1951	J D	8	11	7	Jan'32	----	7	7⅝
Christiania (Oslo) 20-yr s f 6s '54	M S	75	----	75	Feb'32	----	75	75
Cologne (City) Germany 6½s 1950	M S	26	29¾	27	29	10	22½	30¾
Colombia (Republic) 6s 1961	J J	23	Sale	22	23¾	39	21⅛	30
External s f 6s of 1928 1961	A O	22¾	Sale	21	23½	49	21	30
Colombia Mtge Bank 6½s of 1947	A O	19	22	19¾	21	25	19¾	27½
Sinking fund 7s of 1926 1946	M N	20½	22¾	21	23	34	20	27
Sinking fund 7s of 1927 1947	F A	22¼	Sale	20	22½	28	20	28½
Copenhagen (City) 5s 1952	J D	63	Sale	59⅜	63	20	55½	65
25-yr g 4½s 1953	M N	60	61⅞	60	63⅜	4	50	66⅞
Cordoba (City) extl s f 7s 1957	F A	22	23	22½	23⅛	8	20⅛	34
External s f 7s Nov 15 1937	M N	32	35	32¼	32¼	2	32	38
Cordoba (Prov) Argentina 7s '42	J J	38	40	38¼	38¼	3	30¼	42
Costa Rica (Repub) extl 7s 1951	M N	28	30	27½	32	8	25⅝	r45
Cuba (Republic) 5s of 1904 1944	M S	86	Sale	a84½	86	27	78⅜	86
External 5s of 1914 ser A 1949	F A	87	Sale	86	87	12	84	88
External loan 4½s ser C 1949	F A	73	87	70	Feb'32	----	52	70
Sinking fund 5½s Jan 15 1953	J J	75	Sale	75	75⅞	21	73½	78
Public wks 5½s June 30 1945	J D	35⅝	Sale	33	35⅝	44	33	39

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 26	Interest Period.	Price Friday Feb. 26. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	12¾	Sale	12¾	12¾	3	12	17
Czechoslovakia (Rep of) 8s 1951	A O	94½	Sale	91	94½	12	86	100
Sinking fund 8s ser B 1952	A O	95	Sale	90½	95	17	85¼	100
Denmark 20-year extl 6s 1942	J J	78¼	Sale	a77¾	80	26	70¼	80
External gold 5½s 1955	F A	75	Sale	72	75	7	62	75
External g 4½s Apr 15 1962	A O	63	Sale	60	63	51	57	64
Deutsche Bk Am part ctf 6s 1932	M S	72	Sale	70¼	72	24	57½	75
Dominican Rep Cust Ad 5½s '42	M S	50	54½	52	55½	6	52	55½
1st ser 5½s of 1926 1940	A O	40	45	40	Feb'32	----	30	45
2d series sink fund 5½s 1940	A O	40¼	----	40	40	1	33	42½
Dresden (City) external 7s 1945	M N	41½	45	40¼	40¼	2	24¾	40¾
Dutch East Indies extl 6s 1947	J J	88⅝	Sale	85	88¾	44	81⅛	88¾
40-year external 6s 1962	M S	85	Sale	82⅛	85	19	79	85
30-year ext 5½s Mar 1953	M S	81½	Sale	80	82¼	14	76	82¼
30-year ext 5½s Nov 1953	M N	81½	Sale	77¼	81½	23	75	81½
El Salvador (Republic) 8s 1948	J J	36	45	40½	44⅞	6	40	61
Estonia (Republic of) 7s 1967	J J	32½	Sale	32½	32½	1	32½	39¾
Finland (Republic) extl 6s 1945	M S	45	53	49½	50	5	42⅛	50
External sinking fund 7s 1950	M S	52¼	Sale	52	55	16	43⅛	55
External sink fund 6½s 1956	M S	52	Sale	49	52	14	42½	52
External sink fund 5½s 1958	F A	52	Sale	a47½	52	31	35⅛	52
Finnish Mun Loan 6½s A 1954	A O	50½	54½	50	50	2	44	50
External 6½s series B 1954	A O	50½	54½	46¾	Feb'32	----	41	47
Frankfort (City of) s f 6½s 1953	M N	25	26¾	26	26⅝	11	22	30
French Republic extl 7½s 1941	J D	116	Sale	115½	116	76	110⅝	116
External 7s of 1924 1949	J D	114¾	Sale	a113⅞	114¾	36	a108⅞	a115½
German Government International 35-yr 5½s of 1930 1965	J D	37¼	Sale	35	37¾	537	27¾	39½
German Republic extl 7s 1949	A O	62	Sale	59	62	155	57	65¼
German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	25	Sale	24	26½	63	19¼	33½
Graz (Municipality) 8s 1954	M N	50	Sale	40	50	16	28⅛	50
Gt Brit & Ire (U K of) 5½s 1937	F A	97⅜	Sale	a94½	97¾	773	a89½	97¾
Registered	F A	----	----	94¾	Sept'31	----	----	----
*4% fund loan £ opt 1960 1990	M N	*a64⅞	Sale	*a64⅞	*a64⅞	3	*a56	*a64⅞
*5% War Loan £ opt 1929 1947	J D	*67¾	69⅞	*a68	*a68	5	*a65¾	*a68⅝
Greater Prague (City) 7½s 1952	M N	90¼	Sale	90¼	91	10	79	91
Greek Government s f ser 7s 1964	M N	50	52	50	50	2	44	63½
Sinking fund sec 6s 1968	F A	40	Sale	37	40	13	34	48
Haiti (Republic) s f 6s 1952	A O	65	66¼	64½	65⅛	14	62	66⅛
Hamburg (State) 6s 1946	A O	26⅜	Sale	26¾	26¾	1	26¾	34⅜
Heidelberg (Germany) extl 7½s '50	J J	29½	35	36	Jan'32	----	27½	36
Helsingfors (City) ext 6½s 1960	A O	48	51	45¾	46⅝	5	34	46⅝
Hungarian Munic Loan 7½s 1945	J J	22½	Sale	22¼	23	9	15	25⅛
External s f 7s Sept 1 1946	J J	22	Sale	21¾	23⅛	17	14	23⅛
Hungarian Land M Inst 7½s '61	M N	23	29	25¼	Feb'32	----	20	30
Sinking fund 7½s ser B 1961	M N	23	30	26	26	1	24⅞	31
Hungary (Kingd of) s f 7½s 1944	F A	47	Sale	47	50	28	40	55
Irish Free State extl s f 5s 1960	M N	70	72¼	70½	72¾	19	a69	74½
Italy (Kingdom of) extl 7s 1951	J D	87⅝	Sale	86¼	88	137	84½	91
Italian Cred Consortium 7s A '37	M S	90	Sale	86⅛	90	7	82	100
External sec s f 7s ser B 1947	M S	76¾	Sale	72	76¾	9	70½	76⅞
Italian Public Utility extl 7s 1952	J J	70½	Sale	69⅞	71¼	11	60⅝	75
Japanese Gov 30-yr s f 6½s 1954	F A	67⅜	Sale	a66¾	74½	357	a66¾	84
Extl sinking fund 5½s 1965	M N	57	Sale	57	62¼	69	57	73¼
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	40¾	Sale	39½	42	10	31	42
Leipzig (Germany) s f 7s 1947	F A	29⅛	34	30	31	15	26	35
Lower Austria (Prov) 7½s 1950	J D	----	40	40	40½	7	33	40½
Lyons (City of) 15-year 6s 1934	M N	102½	Sale	a101	103	164	98¾	103
Marseilles (City of) 15-yr 6s 1934	M N	102¼	Sale	101½	103	87	98¾	103
Medellin (Colombia) 6½s 1954	J D	12	14	15	Feb'32	----	10	18½
Mexican Irrig Asstng 4½s 1943	M N	----	----	2⅛	Feb'32	----	2⅛	3¼
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	----	----	3	Dec'31	----	----	----
Assenting 5s large	----	----	----	9⅞	Nov'31	----	----	----
Assenting 4s of 1904	----	2	4	1¼	1¼	6	1¼	2
Assenting 4s of 1910	----	----	----	2½	Jan'32	----	2½	4¼
Assenting 4s of 1910 large	----	3⅛	10	4	Feb'32	----	4	4¼
Assenting 4s of 1910 small	----	3⅛	4⅜	3	Feb'32	----	3	3⅛
Treas 6s of '13 assent (large) '33	J J	3⅛	15	3	Dec'31	----	----	----
Small	----	1½	2¾	3¾	3⅞	13	3¼	3⅞
Milan (City, Italy) extl 6½s 1952	A O	65	Sale	62	65	50	62	70⅞
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	10¼	11	12	12	2	12	16½
Extl sec 6½s series A 1959	M S	11½	Sale	11½	11½	2	11½	17
Montevideo (City of) 7s 1952	J D	25½	27	25⅛	25⅛	2	21½	26
External s f 6s series A 1959	M N	18½	25	25	Feb'32	----	20	25
Netherlands 6s (*flat prices*) 1972	M S	104⅜	Sale	104⅛	104½	37	a101¾	105¼
New So Wales (State) extl 5s 1957	F A	51½	Sale	48	51	64	30½	53
External s f 5s Apr 1958	A O	50	Sale	48	50	79	29⅞	52½
Norway 20-year extl 6s 1943	F A	84	Sale	76½	84	18	70	84
20-year external 6s 1944	F A	79⅜	Sale	76¾	79¾	29	71⅛	79¾
30-year external 6s 1952	A O	79	Sale	77	78	10	70	78
40-year s f 5½s 1965	J D	75	78	73	Feb'32	----	64⅛	73
External s f 5s Mar 15 1963	M S	74	Sale	69½	75	43	63¼	75
Municipal Bank extl s f 5s 1967	J D	70	71½	70	70	2	59⅞	70
Municipal Bank extl s f 5s 1970	J D	70	80	64¾	Jan'32	----	64¾	64¾
Nuremburg (City) extl 6s 1952	F A	26¼	Sale	26¼	27¼	13	20⅛	31½
Oriental Devel guar 6s 1953	M S	53½	Sale	53½	60	26	52	72
Extl deb 5½s 1958	M N	50⅞	Sale	50⅛	54⅜	24	50⅛	68¼
Oslo (City) 30-year s f 6s 1955	M N	74½	Sale	70	74½	5	60	74½
Sinking fund 5½s 1946	F A	----	----	100⅛	Jan'32	----	99⅞	100½
Panama (Rep) extl 5½s 1953	J D	95	Sale	95	95	5	85	95
Extl s f 5s ser A May 15 1963	M N	60¼	Sale	58	60¼	18	45	60½
Pernambuco (State of) extl 7s '47	M S	8	10	8	8⅛	6	7	9½
Peru (Rep of) external 7s 1959	M S	11	Sale	a11	a11	1	a11	14⅝
Nat Loan extl s f 6s 1st ser 1960	J D	5¾	Sale	5¾	6⅜	30	5¾	7¾
Nat loan extl s f 6s 2d ser 1961	A O	5½	6	5¾	6	11	5¼	7½
Poland (Rep of) gold 6s 1940	A O	55	56	54	54	2	50	56
Stabilization loan s f 7s 1947	A O	54½	Sale	54	55	49	48	56
External sink fund g 8s 1950	J J	55	Sale	55	58	30	48	59½
Porto Alegre (City of) 8s 1961	J D	11¾	15	12	14	5	11	14
Extl guar sink fund 7½s 1966	J J	9⅝	14¼	10	11½	10	8	11½
Prussia (Free State) extl 6½s '51	M S	29¼	Sale	25½	31	60	22¼	35
External s f 6s 1952	A O	29½	Sale	a25	29½	54	21½	33¾
Queensland (State) extl s f 7s 1941	A O	70½	Sale	70	71½	13	60¼	76½
25-year external 6s 1947	F A	60½	62	61	62	7	51½	63½
Rhine-Main-Danube 7s A 1950	M S	43	53	50	55	6	35	55
Rio Grande do Sul extl s f 8s 1946	A O	14¾	18	14	14¾	4	13	21
External sinking fund 6s 1968	J D	10	Sale	8⅞	10	23	8	11¼
External s f 7s 9f 1926 1966	M N	11¾	14	11¾	12⅛	17	11	14¼
External s f 7s munic loan 1967	J D	10⅛	10¾	10⅛	Feb'32	----	10	13
Rio de Janeiro 25-year s f 8s 1946	A O	18	Sale	18	Feb'32	----	12	18
External s f 6½s 1953	F A	11½	Sale	10½	11⅝	17	10	12¾
Rome (City) extl 6½s 1952	A O	68	Sale	67	68½	33	66½	74¼
Rotterdam (City) extl 6s 1964	M N	89	Sale	88⅞	89	2	84¾	91
Roumania (Monopolies) 7s 1959	F A	50½	Sale	50⅛	51¼	114	47	56
Saarbruecken (City) 6s 1953	J J	45	48	45	45	5	40	60
Sao Paulo (City) s f 8s Mar 1952	M N	17	23	22⅞	Feb'32	----	13½	23
External s f 6½s of 1927 1957	M N	14½	15½	14	14	1	10½	r17
San Paulo (State) extl s f 8s 1936	J J	48	49	48⅞	48⅞	2	33	50
External sec s f 8s 1950	J J	16½	18¾	16⅛	19½	7	16⅛	25
External s f 7s Water L'n 1956	M S	15	17	15	15⅜	7	13⅜	18
External s f 6s 1968	J J	11	13¼	13⅝	13⅝	1	8¾	17
Secured s f 7s 1940	A O	60¼	Sale	59¾	61	61	46	62
Santa Fe (Prov Arg Rep) 7s 1942	M S	39	42	39	43½	4	31¾	45
Saxon Pub Wks (Germany) 7s '45	F A	28⅛	Sale	27	30	28	22⅛	34¾
Gen ref guar 6½s 1951	M N	26½	Sale	24	27½	30	19	33
Saxon State Mtge Inst 7s 1945	J D	43	----	45	45	1	34¾	45⅝
Sinking fund g 6½s Dec 1946	J D	37¼	40	36⅛	37¼	9	21½	37¼
Seine Dept of (France) ext 7s '42	J J	----	----	104⅞	Dec'31	----	----	----
Serbs Croats & Slovenes 8s 1962	M N	42¼	47	42	43⅝	25	35	50
External sec 7s ser B 1962	M N	39½	Sale	38	40¾	26	33	47

r Cash sale. * On the basis of $5 to £ sterling. a Deferred delivery.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 26.	Interest Period.	Price Friday Feb. 26. 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	43	44	44	46½	24	31½	46½
Silesian Landowners Assn 6s-1947	F A	24½	Sale	24½	26⅜	5	18	28
Soissons (City) extl 6s----1936	M N	102½	Sale	102	102½	23	97	102½
Styria (Prov) external 7s----1946	F A	35	Sale	34½	40	5	28⅜	40
Sweden external loan 5½s--1954	M N	85½	Sale	a84½	86	52	79¼	87½
Switzerland Govt extl 5½s--1946	A O	101⅞	Sale	101¾	102⅛	36	101	103
Sydney (City) s f 5½s------1955	F A	43	Sale	40¾	43	13	34	45½
Taiwan Elec Pow s f 5½s--1971	J J	50	Sale	50	52¾	16	50	67¾
Tokyo City 5s loan of 1912-1952	M S	37½	48	39	Feb'32	----	35¼	45½
External s f 5½s guar----1961	A O	50½	Sale	a49½	54	46	a49½	70
Tolima (Dept of) extl 7s----1947	M N	10¾	17	15	15	8	15	18
Trondhjem (City) 1st 5½s-1957	M N	52	60	53	53	1	41¼	54¾
Upper Austria (Prov) 7s----1945	J D	----	29	28¼	32¼	94	28¼	35¾
External s f 6½s-June 15 1957	J D	----	27	26¾	28½	23	26¾	38½
Uruguay (Republic) extl 8s-1946	F A	48½	Sale	46½	48¾	7	a31⅝	48¾
External s f 6s----------1960	M N	32	Sale	32	32½	48	23½	34¾
Extl s f 6s----------May 1 1964	M N	32¼	Sale	31	32½	14	24	34
Venetian Prov Mtge Bank 7s '52	A O	85	95	84¼	Feb'32	----	80½	87
Vienna (City of) extl s f 6s--1952	M N	58	Sale	a56	58½	46	47	64¾
Warsaw (City) external 7s--1958	F A	43	Sale	42½	44⅝	9	32	45
Yokohama (City) extl 6s---1961	J D	56	Sale	55⅛	60	79	55⅛	75
Railroad								
Ala Gt Sou 1st cons A 5s----1943	J D	75	96¼	105	Sept'31	----	----	----
1st cons 4s ser B----------1943	J D	76⅛	90	80½	83¾	2	78	83¾
Alb & Susq 1st guar 3½s--1946	A O	75	----	70¼	Feb'32	----	67½	70¼
Alleg & West 1st g gu 4s----1998	A O	70½	----	71	Feb'32	----	71	71
Alleg Val gen guar g 4s----1942	M S	84¾	89	87	Jan'32	----	87	87⅛
Ann Arbor 1st g 4s----July 1995	Q J	26	Sale	25	26	10	19¼	26
Atch Top & S Fe—Gen g 4s-1995	A O	86¾	Sale	a85⅝	87	181	84¼	88
Registered----------	A O	----	----	82½	Feb'32	----	81¾	85⅛
Adjustment gold 4s--July 1995	Nov	79⅛	83	78	78	1	75	84½
Stamped----------July 1995	M N	79⅞	Sale	77¾	79⅞	10	a74⅝	a85
Registered----------	M N	----	----	94½	May'31	----	----	----
Conv gold 4s of 1909----1955	J D	73	84	80	80⅛	5	73	80⅛
Conv 4s of 1905----------1955	J D	80	Sale	80	80	6	74	81
Conv g 4s issue of 1910---1960	J D	----	----	74	Jan'32	----	74	74½
Conv deb 4½s----------1948	J D	91½	Sale	91¼	92	21	90	93⅛
Rocky Mtn Div 1st 4s---1965	J J	75	82	82	82	3	81⅞	82
Trans-Con Short L 1st 4s-1958	J J	74¼	88½	89	Feb'32	----	89	89
Cal-Ariz 1st & ref 4½s A-1962	M S	87½	90⅞	87	Feb'32	----	86½	90½
Atl Knoxv & Nor 1st g 5s--1946	J D	86⅛	----	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A--1944	J J	51	90	76½	76½	1	76½	76½
1st 30-year 5s series B----1944	J J	85½	90	86¼	86¼	1	79	86⅝
Atlantic City 1st cons 4s---1951	J J	----	----	89	Mar'31	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	80	Sale	78⅛	80	27	76	80
General unified 4½s-----1964	J D	----	80	75	Feb'32	----	75	80
L & N coll gold 4s----Oct 1952	M N	65	Sale	62	65	17	58	65
Atl & Dan 1st g 4s----------1948	J J	25	35	31½	32	11	23	32
2d 4s----------1948	J J	22½	Sale	22½	22½	1	15¼	30
Atl & Yad 1st guar 4s------1949	A O	27½	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	82¼	Sale	81¼	82½	44	77	83
Registered-------July 1948	Q J	----	----	92½	Aug'31	----	----	----
20-year conv 4½s--------1933	M S	82½	Sale	82	84	62	71	85¾
Refund & gen 5s series A-1995	J D	68	Sale	65	68	44	59	70½
Registered----------	J D	----	----	80	Oct'31	----	----	----
1st gold 5s----------July 1948	A O	92	Sale	90½	92	2	88½	94½
Ref & gen 6s series C----1995	J D	76	Sale	75	77	18	65	78½
P L E & W Va Sys ref 4s--1941	M N	76½	Sale	76	77	18	69	79
Southw Div 1st 5s--------1950	J J	77½	Sale	76	77½	7	70	80⅝
Tol & Cin Div 1st ref 4s A-1959	J J	55⅛	58⅜	59	Feb'32	----	50	62
Ref & gen 5s series D----2000	M S	66	Sale	64	66⅛	13	59	69½
Conv 4½s----------1960	F A	53½	Sale	53	55⅛	114	42½	59
Bangor & Aroostook 1st 5s--1943	J J	78	101½	88	Jan'32	----	81	88
Con ref 4s----------1951	J J	61	64	64	64	5	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	55¼	----	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	75	Sale	75	76	7	67½	76
1st M 5s series 2----------1955	M N	75¾	Sale	75½	77	25	69½	77
1st g 4¾s ser JJ----------1961	A O	70¾	Sale	69⅞	70¾	2	65⅛	70¾
Boston & N Y Air Line 1st 4s 1955	F A	58½	Sale	58½	58½	1	51½	60
Bruns & West 1st gu g 4s--1938	J J	80	----	88	Oct'31	----	----	----
Buff Roch & Pitts gen g 5s--1937	M S	90	100	89¼	Jan'32	----	87	89¼
Consol 4½s----------1957	M N	55	Sale	54½	57	8	40	61
Burl C R & Nor 1st & coll 5s-1934	A O	80½	Sale	79⅞	83¼	26	79⅝	83¼
Canada Sou cons gu 5s A---1962	A O	82¼	96½	81½	Feb'32	----	77	86
Canadian Nat 4½s-Sept 15 1954	M S	77⅞	Sale	76⅞	78⅜	27	72⅜	78⅜
30-year gold 4½s--------1957	J J	77½	78	77⅝	78⅛	17	73⅛	78⅛
Gold 4½s----------1968	J D	76½	Sale	76⅜	77¾	21	72¾	77¾
Guaranteed g 5s----July 1969	J J	83¼	Sale	83⅛	84¼	59	80	84¼
Guaranteed g 5s-----Oct 1969	A O	82¾	Sale	82¾	84	93	80⅛	84
Guaranteed g 5s----------1970	F A	83⅜	84½	83	83	1	81	83
Guar gold 4¾s---June 15 1955	J D	81⅜	Sale	80½	81⅜	5	75	81⅜
Guar g 4½s----------1956	F A	77½	Sale	77¼	78½	15	73	78½
Canadian North deb s f 7s--1940	J D	98⅝	Sale	97¾	98⅝	19	92	98⅝
25-year s f deb 6½s------1946	J J	98½	Sale	97⅞	98½	8	91⅝	98½
10-yr gold 4½s---Feb 15 1935	F A	91⅛	Sale	90	91⅛	5	83	91⅛
Canadian Pac Ry 4% deb stock--	J J	61⅛	Sale	60½	r62⅜	35	57⅝	63¾
Coll tr 4½s----------1946	M S	74	84	73⅛	74	4	65	74¼
5s equip tr ctfs----------1944	J J	85⅜	Sale	85	85⅜	4	77¼	85⅜
Coll tr g 5s--------Dec 1 1954	J D	77⅜	Sale	77	77⅞	12	70¾	77⅞
Collateral trust 4½s-----1960	J J	73½	----	a70	74	5	64	75
Carbondale & Shaw 1st g 4s-1932	M S	98	----	93⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s----1949	J J	30	39	21	Feb'32	----	20	21
Caro Clinch & O 1st 30-yr 5s-1938	J D	86	90	86	Feb'32	----	86	86
1st & con g 6s ser A-Dec 15 '52	J D	85¼	87	85	85	1	85	94
Cart & Ad 1st gu g 4s------1981	J D	----	----	80	Oct'31	----	----	----
Cent Branch U P 1st g 4s--1948	----	40	45	80	Jan'32	----	80	80
Central of Ga 1st g 5s--Nov 1945	F A	68½	80	70	Feb'32	----	68¼	72
Consol gold 5s----------1945	M N	49	50	48	49	12	44	55
Ref & gen 5½s series B---1959	A O	34	38	36	Feb'32	----	25½	41
Ref & gen 5s series C----1959	A O	32	Sale	31	32	9	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	75	95	Sept'31	----	----	----
Cent New Eng 1st gu 4s----1961	J J	61	64¼	64¼	65	4	62	65¼
Cent RR & Bkg of Ga coll 5s 1937	M N	35	45¼	45¼	Feb'32	----	45	50
Central of N J gen gold 5s---1987	J J	90	Sale	90	91	4	90	98
Registered----------1987	Q J	84⅛	88	92	Jan'32	----	90¼	r94
General 4s----------1987	J J	77	97½	76	Feb'32	----	76	76
Cent Pac 1st ref gu g 4s----1949	F A	80	Sale	78⅛	80	66	76	81⅞
Registered----------	F A	71⅛	81⅛	96¼	July'31	----	----	----
Through Short L 1st gu 4s 1954	A O	60	90	77½	Feb'32	----	77½	77½
Guaranteed g 5s----------1960	F A	73½	Sale	73½	74½	8	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	99¼	100¼	65	99	103
Registered----------	M N	----	----	103¼	Nov'31	----	----	----
General gold 4½s--------1992	M S	89⅛	Sale	88	90	11	87	93⅛
Registered----------	M S	80⅛	----	83	83	1	83	83
Ref & impt 4½s----------1993	A O	82	88	82	Feb'32	----	77	84
Ref & impt 4½s ser B----1995	J J	82½	Sale	81¾	83	35	75½	83
Craig Valley 1st 5s--May 1940	J J	----	99½	99¾	Feb'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	78¼	80	77¼	77¼	1	a75	r80½
2d consol gold 4s------1989	J J	50	86	80	Nov'31	----	----	----
Warm Spring V 1st g 5s--1941	M S	85	99¾	104¾	Mar'31	----	----	----
Chesap Corp5s—See under Indus	tr' ls							
Chic & Alton RR ref g 3s--1949	A O	43⅛	46	46	46	----	40	47⅛
Ctf dep stpd Apr 1 1931 int---	----	40	46½	42	Feb'32	----	40	47½
Railway first lien 3½s----1950	J J	----	----	79¾	Dec'31	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 26.	Interest Period.	Price Friday Feb. 26. 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	81¾	a80	82	16	79	83⅞
Registered----------	J J	----	----	91	Jan'31	----	----	----
Illinois Division 4s--------1949	J J	88	----	88	88	1	86	89½
General 4s----------1958	M S	85½	Sale	83¾	85½	20	82½	88⅛
1st & ref 4½s ser B--------1977	F A	83½	84½	84	85	9	83	87¾
1st & ref 5s series A------1971	F A	96	Sale	96	97	24	93	97
Chicago & East Ill 1st 6s----1934	A O	70	75	70	Feb'32	----	65	70
C & E Ill Ry (*new co*) gen 5s-1951	M N	13	15	14	15	8	12	16½
Chic & Erie 1st gold 5s------1982	M N	81½	Sale	81⅜	85	13	80	86½
Chicago Great West 1st 4s--1959	M S	54	Sale	53¾	54½	57	47	56¾
Chic Ind & Louisv ref 6s----1947	J J	50¼	90	54¼	55	2	54¼	55½
Refunding gold 5s---------1947	J J	35⅛	50	47	47	1	47	47
Refunding 4s series C----1947	J J	25	----	91	Apr'31	----	----	----
1st & gen 5s series A------1966	M N	35	Sale	35	42	21	24⅞	42
1st & gen 6s ser B---May 1966	J J	28	40	40	40	2	28	40
Chic Ind & Sou 50-yr 4s----1956	J J	----	----	91	Sept'31	----	----	----
Chic L S & East 1st 4½s----1969	J D	82	95	93	Dec'31	----	----	----
Ch M & St P gen 4s A-May 1989	J J	60⅝	Sale	60⅝	63½	13	57½	66
Gen g 3½s ser B---May 1989	J J	53⅝	Sale	53⅝	54¼	19	51	54¼
Gen 4½s series C---May 1989	J J	64½	Sale	64½	65½	10	62	70
Gen 4½s series E---May 1989	J J	65	67½	65½	67½	6	58½	70
Gen 4¾s series F---May 1989	J J	68	Sale	68	69½	53	59	73
Chic Milw St P & Pac 5s----1975	F A	38½	Sale	37½	39⅛	216	30½	42
Conv adj 5s-------Jan 1 2000	A O	9¾	Sale	9¾	10⅜	85	7	11¾
Chic & No West gen g 3½s--1987	M N	61	64⅞	56¼	Jan'32	----	56	58
Registered----------	Q F	----	----	79½	Mar'31	----	----	----
General 4s----------1987	M N	62	65	60	Feb'32	----	60	70
Stpd 4s non-p Fed inc tax '87	M N	55	60	69	Jan'32	----	69	70
Gen 4¾s stpd Fed inc tax-1987	M N	62	68½	85	Oct'31	----	----	----
Gen 5s stpd Fed inc tax---1987	M N	79⅛	Sale	79	79⅛	3	67	83
Sinking fund deb 5s-------1933	M N	80	Sale	77	80	21	62	80
Registered----------	M N	70	72	72	Feb'32	----	60	75
15-year secured g 6½s ---1936	M S	81	82½	80	Feb'32	----	75	87
1st ref g 5s--------May 2037	J D	46	Sale	43¾	46	4	47	57
1st & ref 4½s--------May 2037	J D	42½	Sale	41	42½	28	36¼	46
1st & ref 4½s ser C--May 2037	J D	42½	Sale	41⅛	43	42	37	46
Conv 4¾s series A--------1949	M N	29½	Sale	29½	31⅞	194	25½	39
Chic R I & P Railway gen 4s 1988	J J	73	Sale	71	73	9	65⅛	80
Registered----------	J J	63⅛	----	71	Nov'31	----	----	----
Refunding gold 4s--------1934	A O	63½	Sale	62	65	134	51¾	73
Registered----------	A O	----	----	96¼	Apr'31	----	----	----
Secured 4½s series A-----1952	M S	54¾	Sale	54¾	56	30	46	63¼
Conv g 4½s----------1960	M N	42	Sale	42	44½	66	30½	50
Ch St L & N O 5s--June 15 1951	J D	63⅛	81	65	Feb'32	----	46	65
Registered----------	J D	55	95⅞	98	Sept'31	----	----	----
Gold 3½s---------June 15 1931	J D	47	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	99½	Sale	99½	99⅝	7	99¼	99⅝
Registered----------	A O	----	----	101	Feb'31	----	----	----
Chic T H & So East 1st 5s---1960	J D	41	Sale	41	41	2	34	46
Inc gu 5s--------Dec 1 1960	M S	26½	30½	31⅞	Feb'32	----	26	37
Chic Un Sta'n 1st gu 4½s A-1963	J J	88½	89½	89	89⅝	11	86½	94
1st 5s series B----------1963	J J	99¾	Sale	99¼	100	15	97⅛	100½
Guaranteed g 5s----------1944	J D	94¼	Sale	94¼	94¼	3	94¼	98¼
1st guar 6½s series C-----1963	J J	107⅜	Sale	107⅜	107¾	10	106	109
Chic & West Ind con 4s-----1952	J J	67¾	Sale	66	67¾	12	63¼	79
1st ref 5½s series A-------1962	M S	80½	82	79¼	Feb'32	----	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	98½	91	Feb'32	----	91	95
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	87¼	94½	95	95	1	85	95
1st m 5s series B---------2020	J J	97¼	Sale	96⅜	97¼	29	95	98
Clearfield & Mah 1st gu 5s--1943	J J	----	----	98¼	Apr'31	----	----	----
Cleve Cin Ch & St L gen 4s--1993	J D	71	80	75	75	5	63	77
General 5s series B--------1993	J D	----	95	97	Nov'31	----	----	----
Ref & impt 6s ser C-------1941	J J	----	97¾	95	Feb'32	----	95	99
Ref & impt 5s ser D-------1963	J J	78	81	79½	Feb'32	----	68	79½
Ref & impt 4½s ser E-----1977	J J	68¼	Sale	68	69	32	62	71¼
Cairo Div 1st gold 4s-----1939	J J	75	87¾	75	Feb'32	----	75	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	Sale	68	68	4	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	96	97¾	July'30	----	----	----
C C C & I gen cons gs 6s----1934	J J	----	102	94	Jan'32	----	94	94
Clev Lor & W con 1st g 5s--1933	A O	94	98	97	Jan'32	----	97	97
Clevel & Mahon Val g 5s----1938	J J	78¼	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	88	----	98	Dec'30	----	----	----
Series B 3½s----------1942	A O	81	----	97	Mar'29	----	----	----
Series A 4½s----------1942	J J	88	----	101¼	Nov'30	----	----	----
Series C 3½s----------1948	M N	75⅛	----	80¼	Dec'31	----	----	----
Series D 3½s----------1950	A F	74⅛	----	86⅛	Apr'30	----	----	----
Gen 4½s ser A----------1977	F A	85	----	101½	Aug'31	----	----	----
Cleve Shor Line 1st gu 4½s-1961	A O	78	80	84	Jan'32	----	82¼	84
Cleve Union Term 1st 5½s--1972	A O	95	Sale	95	95	13	93	103½
1st s f 5s series B---------1973	A O	----	89	88	Feb'32	----	88	93
1st s f guar 4½s series C--1977	A O	----	80	80	Feb'32	----	80	84½
Coal River Ry 1st gu 4s-----1945	J D	85	----	88½	Jan'32	----	88½	88½
Colo & South ref & ext 4½s-1935	M N	92	Sale	92	92½	10	84¼	93
Genl m 4½s ser A---------1980	M N	65½	Sale	65¼	66	11	62	70
Col & H V 1st ext g 4s------1948	A O	71	----	75	Dec'31	----	----	----
Col & Tol 1st ext 4s---------1955	F A	70	----	96¼	June'31	----	----	----
Conn & Passum Riv 1st 4s--1943	A O	60	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s-1954	J J	52½	59	50	Jan'32	----	50	50
Non-conv deb 4s----------1955	J J	53	Sale	53	53	6	50	57¼
Non-conv deb 4s----------1955	A O	52½	----	44	Dec'31	----	----	----
Non-conv deb 4s----------1956	J J	52½	66¼	45	Dec'31	----	----	----
Cuba Nor Ry 1st 5½s-------1942	J D	19	21	18½	20	11	18	30
Cuba RR 1st 50-year 5s g---1952	J J	37	Sale	35⅝	37¼	8	30½	45
1st ref 7½s series A-------1936	J D	39	40	39⅛	39⅛	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	84½	Sale	84	85	101	76¾	85
30-year conv 5s----------1935	A O	88¼	99½	91	Feb'32	----	82½	91
15-year 5½s----------1937	M N	93	95	95	95	3	89	95
D RR & Bridge 1st gu g 4s--1936	F A	89¾	----	90	Oct'31	----	----	----
Den & R G 1st cons g 4s----1936	J J	66	Sale	66	66⅛	13	53	69
Consol gold 4½s----------1936	J J	67¼	Sale	66	67¼	6	56	70
Den & R G West gen 5s Aug 1955	F A	32⅛	Sale	31	32¼	24	25	38
Ref & impt 5s ser 5---Apr 1978	A O	42	Sale	42	43	11	36	49¾
Des M & Ft D 1st gu 4s-----1935	J J	2	8	30	Sept'31	----	----	----
Certificates of deposit--------	J J	2	4	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	40	35	Apr'31	----	----	----
Gold 4s----------1995	J D	25	40	38	Dec'30	----	----	----
Detroit River Tunnel 4½s--1961	M N	80	84	80	Feb'32	----	80	89
Dul Missabe & Nor gen 5s--1941	J J	98½	100	104⅝	Nov'31	----	----	----
Dul & Iron Range 1st 5s----1937	A O	96¾	98½	97	98½	9	96⅝	98½
Dul Sou Shore & Atl g 5s ---1937	J J	----	37	39⅞	Dec'31	----	----	----
East Ry Minn Nor Div 1st 4s '48	A O	75	----	97¾	July'31	----	----	----
East T Va & Ga Div 1st 5s--1956	M N	82¼	87	83	83	1	80	84½
Elgin Joliet & East 1st g 5s--1941	M N	81⅛	----	85½	Feb'32	----	84¾	86½
El Paso & S W 1st 5s-------1965	A O	----	92½	98	Sept'31	----	----	----
Erie 1st conv g 4s prior-----1996	J J	73⅝	Sale	72¼	74	25	64	74
Registered----------1996	J J	66½	85	66½	Feb'32	----	66½	66½
1st consol gen lien g 4s----1996	J J	62¼	Sale	58	62½	68	47	62½
Registered----------1996	J J	55	Sale	55	55	4	48½	55
Penn coll trust gold 4s-----1951	F A	99½	101	99½	99½	2	99½	99½
50-year conv 4s series A---1953	A O	45⅛	Sale	45	45⅛	7	38	51½
Series B----------1953	A O	45	Sale	44⅞	45	15	37	48½
Gen conv 4s series D-----1953	A O	41	68	67½	Aug'31	----	----	----
Ref & impt 5s----------1967	M N	44¼	Sale	43	45½	63	35	49¾
Ref & impt 5s of 1930----1975	A O	44	Sale	43	45½	107	35	49
Erie & Jersey 1st s f 6s----1955	J J	79½	92	90	Feb'32	----	90	93
Genessee River 1st s f 6s--1957	J J	85	95	83	Feb'32	----	75¾	86

r Cash sale. *a* Deferred delivery.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 26.	Interest Period.	Price Friday Feb. 26. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Erie & Pitts gu g 3½s ser B..1940	J J	85	----	83	Jan'32	----	83	83
Series C 3½s..1940	J J	85	----	95⅛	July'31	----	----	----
Fla Cent & Pen 1st cons g 5s '43	J J	35	37	37	37	1	30	42½
Florida East Coast 1st 4½s..1959	J D	52	55½	50	Feb'32	----	44⅛	50
1st & ref 5s series A..1974	M S	5½	Sale	5½	5¾	7	4	7½
Certificates of deposit	----	5	7½	5	Feb'32	----	5	6½
Fonda Johns & Glov 1st 4½s 1952	M N	10	12	10	Feb'32	----	10	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	76	96½	97	Dec'31	----	----	----
Frem Elk & Mo Val 1st 6s..1933	A O	----	95	100	Nov'31	----	----	----
Galv Hous & Hend 1st 5s..1933	A O	50	65	95½	July'31	----	----	----
Ga & Ala Ry 1st cons 5s Oct 1945	J J	11	Sale	11	15	12	11	18
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1..1934	J J	27¼	98½	45	Nov'31	----	----	----
Georgia Midland 1st 3s..1946	A O	----	61	73	Jan'31	----	----	----
Gouv & Oswegatchie 1st 5s..1942	J D	55½	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s..1941	J J	70	95	100	Sept'31	----	----	----
Grand Trunk of Can deb 7s..1940	A O	98½	Sale	97½	98½	43	92⅜	98½
15-year s f 6s..1936	M S	95¾	Sale	94⅝	96	41	87½	96
Grays Point Term 1st 5s..1947	J D	30	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A..1936	J J	95	Sale	93⅝	95½	121	89½	98¾
Registered	J J	----	----	97½	Oct'31	----	----	----
1st & ref 4¼s series A..1961	J J	84	Sale	83	84	25	79	85
General 5½s series B..1952	J J	78¼	84	78	80	3	73	85
General 5s series C..1973	J J	78½	Sale	77	78½	30	71¾	78½
General 4½s series D..1976	J J	67½	72	68½	69	4	65¼	73¼
General 4½s series E..1977	J J	68⅝	Sale	68	69	4	64	73¼
Green Bay & West deb ctfs A	Feb	20	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	47	51½	46¼	Feb'32	----	43	50
1st M 5s series C..1950	A O	45½	49⅞	49⅞	49⅞	1	39	50
Gulf & S I 1st ref & ter 5s..Feb '52	J J	26⅜	37	25	Feb'32	----	25	30
Hocking Val 1st cons g 4½s..1999	J J	86	100	85¾	Feb'32	----	80	86½
Registered..1999	J J	----	----	100½	Apr'31	----	----	----
Housatonic Ry cons g 5s..1937	M N	80	93	80½	Jan'32	----	79	80½
H & T C 1st g 5s int guar..1937	J J	80	100	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	96	100	100	Nov'31	----	----	----
Hud & Manhat 1st 5s ser A..1957	F A	84¼	Sale	84	84¾	16	80	86
Adjustment income 5s Feb 1957	A O	59½	Sale	58⅞	60	36	53	60
Illinois Central 1st gold 4s..1951	J J	81	----	82½	Feb'32	----	80	a88
1st gold 3½s..1951	J J	50½	80	70	Dec'31	----	----	----
Registered	J J	----	----	86¼	June'31	----	----	----
Extended 1st gold 3½s..1951	A O	41	----	85⅝	July'31	----	----	----
1st gold 3s sterling..1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust gold 4s..1952	A O	52	Sale	50	52	6	45⅛	67
1st refunding 4s..1955	M N	49¼	Sale	47	49½	16	42	56
Purchased lines 3½s..1952	J J	31¾	----	84½	July'31	----	----	----
Collateral trust gold 4s..1953	M N	43	47½	44¼	47¾	17	39	52⅜
Refunding 5s..1955	M N	56	57	56	56½	7	46	57
15-year secured 6½s g..1936	J J	65	78	79	Feb'32	----	59½	82¾
40-year 4¾s..Aug 1 1966	F A	39	Sale	39	42¼	58	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	55	70	Sept'31	----	----	----
Omaha Div 1st gold 3s..1951	F A	----	----	65	Oct'31	----	----	----
St Louis Div & Term g 3s..1951	J J	31	79	72⅛	Sept'31	----	----	----
Gold 3½s..1951	J J	31	80	57	Jan'32	----	57	57
Springfield Div 1st g 3½s..1951	J J	50	78	85	Sept'31	----	----	----
Western Lines 1st g 4s..1951	F A	40	85	60	Dec'31	----	----	----
Registered	F A	----	----	90½	July'31	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A..1963	J D	45	Sale	45	46½	20	40	54
1st & ref 4½s series C..1963	J D	43½	Sale	43	44	19	35	52
Ind Bloom & West 1st ext 4s..1940	A O	75	98¼	80	Dec'31	----	----	----
Ind Ill & Iowa 1st g 4s..1950	J J	73	83½	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	50	Sale	49½	51	6	43½	60
Adjustment 6s ser A..July 1952	A O	15	18	18	18⅛	3	15	30
1st 5s series B..1956	J J	41	43⅞	42	42	3	32	50
1st g 5s series C..1956	J J	42⅜	Sale	42⅜	42⅜	2	36½	48½
Int Rys Cent Amer 1st 5s..1972	M N	37½	Sale	37½	39	5	31⅛	64
1st coll tr 6% notes..1941	M N	41	Sale	41	41	2	38½	50¼
1st lien & ref 6½s..1947	F A	26	34½	26	Feb'32	----	21¼	26
Iowa Central 1st gold 5s..1938	J D	3¼	4½	5¼	Feb'32	----	3	5¼
Certificates of deposit	J D	2⅝	7	3½	Feb'32	----	3½	3½
1st & ref g 4s..1951	M S	----	2⅜	1¼	Dec'31	----	----	----
James Frank & Clear 1st 4s..1959	J D	----	80	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	62½	Sale	a61¾	63	11	56¾	70
Kan City Sou 1st gold 3s..1950	A O	59	Sale	56½	59	6	56½	70
Ref & impt 5s..Apr 1950	J J	67	Sale	67	67¾	27	a61¼	71⅛
Kansas City Term 1st 4s..1960	J J	83½	Sale	82⅞	83½	14	80	87¼
Kentucky Central gold 4s..1987	J J	60	82⅞	82⅞	Nov'31	----	----	----
Kentucky & Ind Term 4½s..1961	J J	----	90	84	Aug'31	----	----	----
Stamped..1961	J J	30	92	89¼	July'31	----	----	----
Plain..1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s..1937	J J	75	79¼	75	75	2	65	75¼
2d gold 5s..1941	J J	----	60	75	Dec'31	----	----	----
Lake Sh & Mich So g 3½s..1997	J D	65	74	72	72	6	70½	75
Registered..1997	J D	65	75	72	Nov'31	----	----	----
Leh Val Harbor Term gu 5s..1954	F A	85½	91	90	Jan'32	----	87½	90
Leh Val N Y 1st gu g 4½s..1940	J J	65	80	70	70	1	70	70
Lehigh Val (Pa) cons g 4s..2003	M N	55	Sale	55	57⅞	9	46⅛	59
Registered	M N	----	92	64	Nov'31	----	----	----
General cons 4½s..2003	M N	57½	63½	63	63	1	48	63
Gen cons 5s..2003	M N	62¼	74	64	Feb'32	----	61	64¼
Leh V Term Ry 1st gu g 5s..1941	A O	85	100	85	Dec'31	----	----	----
Lehigh & N Y 1st gu g 4s..1945	M S	----	87	95¼	Aug'31	----	----	----
Lex & East 1st 50-yr 5s gu 1965	A O	75	90	79½	Feb'32	----	79½	79½
Little Miami gen 4s series A..1962	M N	66	----	91½	May'31	----	----	----
Long Dock consol g 6s..1935	A O	100	103	98	Feb'32	----	98	101
Long Island—								
General gold 4s..1938	J D	85	90	85	Jan'32	----	82¼	85
Gold 4s..1932	J D	98	----	98	Feb'32	----	98	98
Unified gold 4s..1949	M S	75½	84	70¼	Feb'32	----	70¼	75¼
Debenture gold 5s..1934	J D	91	92	92	92	1	90	92
20-year p m deb 5s..1937	M N	77	85	75½	Feb'32	----	75½	80
Guar ref gold 4s..1949	M S	75	79½	75¾	76½	9	73	76½
Nor Sh B 1st con gu 5s Oct '32	Q J	99⅞	Sale	99⅞	99⅞	2	99	99⅞
Louisiana & Ark 1st 5s ser A..1969	J J	48	Sale	47½	49⅜	46	38⅝	50
Louis & Jeff Bdge Co gd g 4s..1945	M S	----	82	75	Feb'32	----	73	75
Louisville & Nashville 5s..1937	M N	90	97¾	90	Dec'31	----	----	----
Unified gold 4s..1940	J J	83¼	85¼	84	85	5	79	85
Registered	J J	81	83½	82½	Jan'32	----	81	82½
1st refund 5½s series A..2003	A O	73¼	75	80½	80½	4	73¾	80½
1st & ref 5s series B..2003	A O	75	Sale	73¼	75	16	71¾	75
1st & ref 4½s series C..2003	A O	70	77	64	Feb'32	----	64	71
5s interim rcts w i..1941	A O	----	95	95	Dec'31	----	----	----
Paducah & Mem Div 4s..1946	F A	75	80¼	75½	Feb'32	----	70½	75½
St Louis Div 2d gold 3s..1980	M S	a48½	Sale	47	a48½	8	45	a48½
Mob & Montg 1st g 4½s..1945	M S	81	----	81	Feb'32	----	81	81
South Ry joint Monon 4s..1952	J J	----	64⅞	82⅞	Nov'31	----	----	----
Atl Knoxv & Cin Div 4s..1955	M N	78½	81	77	77	8	74⅜	77
Mahon Coal RR 1st 5s..1934	J J	----	----	100	Sept'31	----	----	----
Manila RR (South Lines) 4s..1939	M N	52	62	64	64	3	51	64
1st ext 4s..1959	M N	----	60	52	52	3	52	52
Manitoba S W Coloniza'n 5s 1934	J D	----	99½	96	Dec'31	----	----	----
Man G B & N W 1st 3½s..1941	J J	----	----	87½	Aug'31	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 26.	Interest Period.	Price Friday Feb. 26. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Mex Internat 1st 4s asstd..1977	M S	----	----	2½	Dec'30	----	----	----
Mich Cent—Mich Air L 4s..1940	J J	70⅜	----	98	Aug'31	----	----	----
Jack Lans & Sag 3½s..1951	M S	55½	----	79	May'26	----	----	----
1st gold 3½s..1952	M N	70⅜	82	75	Feb'32	----	75	77
Ref & impt 4½s ser C..1979	J J	----	93	95	Oct'31	----	----	----
Mid of N J 1st ext 5s..1940	A O	41	67⅞	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	7⅞	6	Feb'32	----	6	6
1st & refunding gold 4s..1949	M S	1½	2	1¾	1¾	2	1½	2½
Ref & ext 50-yr 5s ser A..1962	Q F	----	7⅞	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	42½	Sale	41½	43	10	38	a50
1st cons 5s..1938	J J	----	38	34	34	4	32	39
1st cons 5s gu as to int..1938	J J	37¼	49	50	Feb'32	----	43½	51¼
1st & ref 6s series A..1946	J J	22½	29	21	Jan'32	----	21	22½
25-year 5½s..1949	M S	20	21	20	Feb'32	----	20	20
1st ref 5½s ser B..1978	J J	59	Sale	57½	59	16	45	59
1st Chicago Term s f 4s..1941	M N	78½	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s..1949	J J	72	85	76	Jan'32	----	76	80
Mo-Ill RR 1st 5s ser A..1959	J J	26	39⅞	40	40	4	33	42
Mo Kan & Tex 1st gold 4s..1990	J D	72⅛	Sale	72	72⅜	7	71¼	80
Mo-K-T RR pr lien 5s ser A..1962	J J	79	Sale	a77½	79	14	62	79
40-year 4s series B..1962	J J	66	Sale	66	66½	6	52½	67⅛
Prior lien 4½s ser D..1978	J J	64	65¾	64	65½	18	55½	68
Cum adjust 5s ser A..Jan 1967	A O	55	Sale	55	58½	30	39¼	60
Mo Pac 1st & ref 5s ser A..1965	F A	54⅛	Sale	54⅛	57	16	48	63½
General 4s..1975	M S	35½	Sale	35	37	111	30¼	41½
1st & ref 5s series F..1977	M S	53½	Sale	53½	55½	82	46	60
1st & ref g 5s ser G..1978	M N	54	Sale	54	55¼	23	45¾	60
Conv gold 5½s..1949	M N	39	Sale	39	42½	173	30	46⅛
1st ref g 5s series H..1980	A O	54	Sale	54	56	31	46	60
1st & ref 5s ser I..1981	F A	53⅜	Sale	53½	56	141	46	60
Mo Pac 3d 7s ext at 4% July 1938	M N	51	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	----	75	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	----	34⅞	95½	Sept'31	----	----	----
Ref & impt 4½s..1977	M S	14½	Sale	14	16⅞	21	10½	23½
Sec 5% notes..1938	M S	18	Sale	17½	19½	22	15	28
Mob & Mal 1st gu gold 4s..1991	M S	66	75¾	72	Feb'32	----	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	72	Sale	71½	72	13	69	73⅛
Constr M 5s ser A..1955	M N	----	94	86	Feb'32	----	86	86
Constr M 4½s ser B..1955	M N	76⅛	79	78	78¼	12	70	79
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	88	----	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	Feb'32	----	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	57⅛	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	63	66	65	Feb'32	----	60	65
N O Tex & Mex n-c inc 5s..1935	A O	35	50	39⅞	Jan'32	----	35	39⅞
1st 5s series B..1954	A O	32	35	34	34	5	28½	41
1st 5s series C..1956	F A	32	36	36	Feb'32	----	33	39⅞
1st 4½s series D..1956	F A	30¼	31¾	30⅜	30⅜	3	29	44⅜
1st 5½s series A..1954	A O	36½	39⅞	39	39	8	30½	45
N & C Bdge gen guar 4½s..1945	J J	81	89	82½	Feb'32	----	80	82½
N Y B & M B 1st con g 5s..1935	A O	----	96	94½	Jan'32	----	94½	94½
N Y Cent RR conv deb 6s..1935	M N	88⅝	Sale	87⅝	90	48	83	92
Consol 4s series A..1998	F A	75	Sale	73½	75	15	62½	75⅛
Ref & impt 4½s series A..2013	A O	68	Sale	68	69½	42	64¾	71¼
When issued	----	68	Sale	68	69½	60	64½	72
Ref & impt 5s series C..2013	A O	74	Sale	73⅝	75	62	69¾	78½
N Y Cent & Hud Riv M 3½s 1997	J J	a71⅞	Sale	71⅞	73	21	70⅝	73⅞
Registered..1997	J J	65⅜	----	70½	Oct'31	----	----	----
Debenture gold 4s..1934	M N	90	Sale	90	92	49	84⅝	92¼
30-year debenture 4s..1942	J J	81½	Sale	81	81½	2	78	82
Lake Shore coll gold 3½s..1998	F A	----	69	69	70	7	65½	72⅞
Registered..1998	F A	58	69	72	Nov'31	----	----	----
Mich Cent coll gold 3½s..1998	F A	----	70	67	Feb'32	----	67	67
Registered..1998	F A	----	84½	82½	Mar'31	----	----	----
N Y Chic & St L 1st g 4s..1937	A O	61	73	72	72½	29	71	82
Registered..1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes..1932	A O	52¾	Sale	49½	53¾	226	22⅝	57
Refunding 5½s series A..1974	A O	38	Sale	37⅝	39½	24	24½	41½
Ref 4½s series C..1978	M S	33½	Sale	33½	34¾	108	19	36
N Y Connect 1st gu 4½s A..1953	F A	85⅛	98	85	Feb'32	----	79⅞	85
1st guar 5s series B..1953	F A	90	91	91	Jan'32	----	91	91
N Y & Erie 1st ext gold 4s..1947	M N	78½	----	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	72½	77	76	Feb'32	----	72	76
N Y Lack & W ref 4½s B..1973	M N	----	----	75	Feb'32	----	75	75
N Y & Jersey 1st 5s..1932	F A	----	----	100	Dec'31	----	----	----
N Y & Long Branch gen 4s..1941	M S	54½	----	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	63	69	63	Feb'32	----	56	63
Non-conv debenture 3½s..1947	M S	54⅞	62	48	Dec'32	----	53	53
Non-conv debenture 3½s..1954	A O	54⅝	74¾	56¼	Feb'32	----	55	56¼
Non-conv debenture 4s..1955	J J	57	70	63	Jan'32	----	60	65
Non-conv debenture 4s..1956	M N	63⅛	64	63	63⅛	7	58	64¾
Conv debenture 3½s..1956	J J	53⅝	58½	55	Jan'32	----	51¼	55
Conv debenture 6s..1948	J J	90½	Sale	90¼	91	42	87½	95
Registered	J J	----	----	100½	Nov'31	----	----	----
Collateral trust 6s..1940	A O	90	100	89⅛	89⅛	3	83⅛	91
Debenture 4s..1957	M N	55¼	56	56	Feb'32	----	48	57¼
1st & ref 4½s ser of 1927..1967	J D	71¾	Sale	69½	71¾	70	66½	77
Harlem R& Pt Ches 1st 4s 1954	M N	73⅝	84	79	Dec'31	----	----	----
N Y O & W ref g 4s June..1992	M S	46¾	49½	46½	49	12	38¾	51
General 4s..1955	J D	40¼	42¾	42	Feb'32	----	40	46
N Y Providence & Boston 4s 1942	A O	80	----	96	Mar'31	----	----	----
N Y & Putnam 1st con gu 4s..1933	A O	31	----	77⅛	Jan'32	----	77⅛	77⅛
N Y Susq & West 1st ref 5s..1937	J J	35	45	40	Feb'32	----	35⅛	54
2d gold 4½s..1937	F A	----	70	75	Mar'30	----	----	----
General gold 5s..1940	F A	26	40	36⅛	Jan'32	----	30⅛	39¾
Terminal 1st gold 5s..1943	M N	60	98	92½	Feb'32	----	92	92½
N Y W Ches & B 1st ser I 4½s '46	J J	58	Sale	56¾	58	11	52	62
Nord Ry ext'l sink fund 6½s 1950	A O	99½	Sale	98½	99¾	160	86¾	100¼
Norfolk South 1st & ref A 5s..1961	F A	15¼	17	14	17½	3	11½	20½
Norfolk & South 1st gold 5s..1941	M N	50	Sale	50	50	1	50	50
Norf & West RR impt&ext 6s '34	F A	101⅛	102½	101⅛	101½	3	101	102
New River 1st gold 6s..1932	A O	99⅞	101¼	99¾	Feb'32	----	99¾	99¾
N & W Ry 1st cons g 4s..1996	A O	89	Sale	86½	87½	38	a82½	90½
Registered..1996	A O	----	----	80⅛	80⅛	1	80⅛	81
Div'l 1st lien & gen g 4s..1944	J J	89	Sale	88	90	12	87	92
Pocah C & C joint 4s..1941	J D	86	91	87	Feb'32	----	85¼	92

r Cash sale. a Deferred delivery.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 26.	Interest Period.	Price Friday Feb. 26. 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	----	40	78⅜	Oct'31	----	----	----
North Pacific prior lien 4s...1997	Q J	80½	Sale	79	82	74	75	82⅛
Registered	Q J	75⅛	79¾	75	Feb'32	----	73⅛	75
Gen lien ry & ld g 3s.Jan 2047	Q F	59⅞	Sale	59½	60⅛	26	51¼	61⅛
Registered.Jan 2047	Q F	52½	58	54½	Feb'32	----	54½	54½
Ref & impt 4½s series A...2047	J J	69	70	68½	69	6	65⅛	69
Ref. & impt 6s series B...2047	J J	89¼	Sale	87½	89¼	44	74½	89⅜
Ref & impt 5s series C...2047	J J	75	Sale	74	75	4	74	77⅞
Ref & impt 5s series D...2047	J J	73	75	72½	75	2	70	76¾
Nor Pac Term Co 1st g 6s...1933	J J	99⅝	----	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	40	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	86	----	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	80½	83	85	Feb'32	----	85	87
Ore Short Line 1st cons g 5s.1946	J J	90	98	96	Feb'32	----	95	99
Guar stpd cons 5s...1946	J J	96	Sale	96	96⅞	4	94¾	100
Oregon-Wash 1st & ref 4s...1961	J J	76	Sale	75	77½	30	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	86⅛	89	85½	85½	1	85½	90
2d extended gold 5s...1938	J J	85	100	85	Feb'32	----	85	91
Paducah & Ills 1st s f g 4½s.1955	J J	----	95	95⅛	Jan'32	----	95	95⅛
Paris-Lyons-Med RR ext 6s.1958	F A	98¼	Sale	97¼	98½	111	91	98½
Sinking fund external 7s...1958	M S	101¾	Sale	101½	102¼	27	98	102¼
Paris-Orleans RR ext 5½s...1968	M S	94⅞	Sale	94⅞	95	36	88½	95
Paulista Ry 1st & ref s f 7s...1942	M S	63	Sale	63	63	2	41	63
Pa Ohio & Det 1st & ref 4½s A'77	A O	75	Sale	75	75	4	70	78⅞
Pennsylvania RR cons g 4s.1943	M N	87¾	92¾	88	Feb'32	----	88	92
Consol gold 4s...1948	M N	88½	Sale	88½	89¾	4	87½	93¼
4s sterl sptd dollar May 1 1948	M N	88½	Sale	88½	88½	2	87	91¾
Consol sinking fund 4½s.1960	F A	93½	Sale	92¾	93½	26	90	95
General 4½s series A...1965	J D	79⅛	Sale	78⅛	80	18	78⅛	87½
General 5s series B...1968	J D	88	Sale	87½	89	17	84½	92¾
15-year secured 6½s...1936	F A	100¼	Sale	99¾	100½	62	97⅞	102⅛
Registered	F A	----	----	109¼	Feb'31	----	----	----
40-year secured gold 5s...1964	M N	82½	Sale	82½	83	33	79	88
Deb g 4½s...1970	A O	70	Sale	70	a72	31	65⅛	74¾
General 4½s ser D...1981	A O	75	Sale	75	75¼	12	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	81	Feb'32	----	81	81
Guar 3½s trust ctfs C...1942	J D	----	87	85⅜	Jan'32	----	85⅜	85¾
Guar 3½s trust ctfs D...1944	J D	----	80⅞	80⅞	80⅞	1	80⅞	80⅞
Guar 4s ser E trust ctfs...1952	M N	78	----	76½	Feb'32	----	76½	77
Secured gold 4¾s...1963	M N	76½	Sale	76½	77½	21	70	78¾
Peoria & Eastern 1st cons 4s.1940	A O	50	Sale	50	50	7	40	50⅛
Income 4s...April 1990	Apr	2¾	6⅝	7⅜	Dec'31	----	----	----
Peoria & Pekin Un 1st 5½s...1974	F A	77	79	65	Feb'32	----	65	65
Pere Marquette 1st ser A 5s.1956	J J	59	Sale	56	59	18	45⅞	63
1st 4s series B...1956	J J	44	48	48⅞	48⅞	1	41½	48⅞
1st g 4½s series C...1980	M S	50¼	Sale	47¼	50¼	18	42½	53
Phila Balt & Wash 1st g 4s...1943	M N	85	88	88	Feb'32	----	88	91
General 5s series B...1974	F A	----	98½	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	a20	Sale	19½	21	3	17⅞	21½
Pine Creek reg 1st 6s...1932	J D	----	----	100	Feb'32	----	100	100
P C C & St L gu 4½s A...1940	A O	93½	95¾	93¼	Feb'32	----	a92½	96
Series B 4½s guar...1942	A O	92	92½	92	92½	2	92	92½
Series C 4½s guar...1942	M N	92	----	97	Dec'32	----	----	----
Series D 4s guar...1945	M N	82½	----	86¼	Feb'32	----	86¼	90
Series E 4½s guar gold...1949	F A	75½	----	95	Mar'30	----	----	----
Series F 4s guar gold...1953	J D	79½	----	98	Sept'31	----	----	----
Series G 4s guar...1957	M N	78½	----	89⅝	Dec'31	----	----	----
Series H cons guar 4s...1960	F A	77½	----	97½	Sept'31	----	----	----
Series I cons guar 4½s...1963	F A	90	----	90	Feb'32	----	88¼	90
Series J cons guar 4½s...1964	M N	87	Sale	87	87	1	87	87
General M 5s series A...1970	J D	----	88¾	89	Feb'32	----	88	92½
Gen mtge guar 5s ser B...1975	A O	88	Sale	87¾	88	4	82¾	92½
Gen 4½s series C...1977	J J	----	80½	79	Feb'32	----	74⅛	85⅛
Pitts McK & Y 1st gu 6s...1932	J J	100	103	100⅛	Feb'32	----	100	100⅛
2d guar 6s...1934	J J	----	100	100	Nov'31	----	----	----
Pitts Sh & L E 1st g 5s...1940	A O	76	----	99	Oct'31	----	----	----
1st consol gold 5s...1943	J J	75	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s...1943	M N	80	----	98⅝	June'31	----	----	----
Pitts & W Va 1st 4½s ser A.1958	J D	53	----	53	53	----	45	55
1st M 4½s series B...1958	A O	55	Sale	53¼	53¼	----	47	53¼
1st M 4½s series C...1960	A O	54½	Sale	53	55	7	45	55
Pitts Y & Ash 1st 4s ser A...1948	J D	81	----	95¼	Sept'31	----	----	----
1st gen 5s series B...1962	F A	87	----	99½	Oct'31	----	----	----
1st gen 5s series C...1974	J D	85	----	----	----	----	----	----
Providence Secur deb 4s...1957	M N	80	----	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	76	77	76½	77	6	70	80
Gen & ref 4½s series B...1997	J J	76	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	90	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...1949	J J	----	5	2¼	June'31	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s.1939	J J	73	Sale	71	73	4	66¼	75
1st con & coll trust 4s A...1949	A O	52	Sale	52	52	3	44	56
R I Ark & Louis 1st 4½s...1934	M S	65	Sale	59½	65	22	46⅞	70
Rut-Canada 1st gu g 4s...1949	J J	40	49	39	June'32	----	39	39
Rutland 1st con 4½s...1941	J J	44½	64¾	47	Feb'32	----	47	47
St Joe & Grand Isl 1st 4s...1947	J J	66	69	66⅛	70	6	61	80
St Lawr & Adr 1st g 5s...1996	J J	----	----	95	Apr'31	----	----	----
2d gold 6s...1996	A O	36⅜	89½	89⅞	Feb'32	----	89⅞	89⅞
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s...1933	M N	80	Sale	77½	80	45	65	83½
St L-San Fran pr lien 4s A...1950	J J	29	Sale	29	31¼	112	23¼	34
Con M 4½s series A...1978	M S	21¾	Sale	21¾	22¾	228	15	26¼
Registered	J D	----	----	42½	Aug'31	----	----	----
Prior lien 5s series B...1950	J J	36½	Sale	36	36½	27	29¼	42
St L Peor & N W 1st gu 5s...1948	J J	----	70	105	Aug'31	----	----	----
St L S W 1st g 4s bond ctfs.1989	M N	65	Sale	65	65	10	54	69
2d g 4s inc bond ctfs Nov 1989	J J	60⅛	65	45	Jan'32	----	45	49⅞
Consol gold 4s...1932	J D	84	Sale	77½	84⅞	208	42	84⅞
1st terminal & unifying 5s.1952	J J	45	48¼	42	46¼	11	27⅛	55
St Paul & K C Sh L 1st 4½s.1941	F A	47⅜	50	52	Feb'32	----	42⅛	60
St P & Duluth 1st con g 4s...1968	J D	65	----	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	96	96	Jan'32	----	96	97
1st consol g 6s...1933	J J	98¾	Sale	98⅜	98¾	8	96	99⅜
6s reduced to gold 4½s...1933	J J	98½	98¾	95¾	96	6	94	97
Registered	J D	----	----	100	Apr'31	----	----	----
Mont ext. 1st gold 4s...1937	J D	90½	96¼	86⅞	Jan'32	----	86⅞	86⅞
Pacific ext gu 4s (sterling).1940	J J	75⅛	82	70	Feb'32	----	70	75⅛
St Paul Un Dep 1st & ref 5s.1972	J J	93	Sale	93	93	1	91	99
S A & Ar Pass 1st gu g 4s...1943	J J	79	Sale	77½	79	16	67½	79
Santa Fe Pres & Phen 1st 5s.1942	M S	----	102¼	95	Dec'31	----	----	----
Sav Fla & West 1st g 6s...1934	A O	----	----	r107⅛	Sept'31	----	----	----
1st gold 5s...1934	A O	----	----	101	Oct'31	----	----	----
Scioto V & N E 1st gu g 4s...1989	M N	78⅜	82	80	80	1	80	81½
Seaboard Air Line 1st g 4s...1950	A O	r25	Sale	r25	r25	1	20	r25
Gold 4s stamped...1950	A O	12¼	14½	12⅛	12¼	7	12	19¾
Certificates of deposit	A O	11⅛	19½	10	Dec'31	----	----	----
Adjustment 5s...Oct 1949	F A	1	3	1	Feb'32	----	1	1½
Refunding 4s...1959	A O	3¼	7	5	Feb'32	----	2½	5¾
Certificates of deposit		3¼	6	3	Feb'32	----	2⅞	7
1st & cons 6s series A...1945	M S	5	Sale	5	5	12	3¾	6¼
Certificates of deposit		4	Sale	4	4	3	3	7
Atl & Birm 30 yr 1st g 4s.d1933	M S	17	20	19½	Feb'32	----	15½	20

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 26.	Interest Period.	Price Friday Feb. 26. 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	2⅝	2⅞	2⅝	2¾	5	2	5
Certificates of deposit		2	2½	4½	Feb'32	----	1½	4½
Series B...1935	F A	2⅝	Sale	2⅝	2⅝	11	2½	2⅝
Certificates of deposit		1½	2½	2½	2½	2	2½	2½
Seaboard & Roan 1st 5s extd 1931	J J	35	85	90½	Aug'31	----	----	----
S & N Ala cons gu g 5s...1936	F A	82	----	102	Oct'30	----	----	----
Gen cons guar 50-yr 5s...1963	A O	80	90	100	Nov'31	----	----	----
So Pac coll 4s (Cent Pac coll) k'49	J D	71¼	Sale	69	a71½	29	62	a71½
1st 4½s (Oregon Lines) A.1977	M S	78¾	Sale	78¾	81	16	73	84¾
20 year conv 5s...1934	J D	----	92	90	90	1	90	97
Gold 4½s...1968	M S	67½	Sale	66½	68¼	17	59½	73½
Gold 4½s with war...1969	M N	69½	Sale	67⅝	69½	16	61	74
Gold 4½s...1981	M N	65½	Sale	65	67	81	59½	72½
San Fran Term 1st 4s...1950	A O	77½	Sale	77½	77¾	23	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	70	----	96	Jan'30	----	----	----
So Pac RR 1st ref 4s...1955	J J	78⅞	Sale	a77½	78⅞	35	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	85	Sale	a83	85	23	79	86½
Registered	J J	----	----	104	July'31	----	----	----
Devel & gen 4s series A...1956	A O	48¼	Sale	48	50	26	38½	54
Devel & gen 6s...1956	A O	56	59	a56	60	9	48	67
Devel & gen 6½s...1956	A O	60	Sale	60	64	9	51	72
Mem Div 1st g 5s...1996	J J	----	95	93	Nov'31	----	----	----
St Louis Div 1st g 4s...1951	J J	----	85	63¼	Feb'32	----	60	67¾
East Tenn reorg lien g 5s.1938	M S	50	88	101	Sept'31	----	----	----
Mob & Ohio coll tr 4s...1938	M S	45	Sale	40½	45	8	35½	45
Spokane Internat 1st g 5s...1955	J J	26	35	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	36	42	33	Feb'32	----	24⅞	38
Term Assn of St L 1st g 4½s.1939	A O	90	92	90	90	5	88⅜	90
1st cons gold 5s...1944	F A	90	97	100	Nov'31	----	----	----
Gen refund s f g 4s...1953	J J	71¼	76	71	Feb'32	----	71	79
Texarkana & Ft S 1st 5½s A 1950	F A	71	73¾	73¾	74	3	63½	74
Tex & N O Con gold 5s...1943	J J	----	90	100½	Nov'31	----	----	----
Texas & Pac 1st gold 5s...2000	J D	89⅛	93⅞	89	Feb'32	----	87¾	92
2d inc 5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B...1977	A O	67½	Sale	67	68	42	62½	70
Gen & ref 5s series C...1979	A O	66½	68¾	68	68	6	61⅛	69
Gen & ref 5s series D...1980	J D	67½	Sale	67	68	41	62½	69
Tex Pac-Mo Pac Ter 5½s...1964	M S	----	94	80	Feb'32	----	80	85
Tol & Ohio Cent 1st gu 5s...1935	J J	75	92	92¾	Jan'32	----	92¾	92¾
Western Div 1st g 5s...1935	A O	----	96	100⅞	Sept'31	----	----	----
Gen gold 5s...1935	J D	----	96	95	Sept'31	----	----	----
Tol St L & W 50-yr g 4s...1950	A O	----	94	74	Nov'31	----	----	----
Tol W V & O gu 4½s ser B...1933	J J	79	----	100⅛	Oct'30	----	----	----
1st guar 4s series C...1942	M S	----	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	62	----	88	Dec'31	----	----	----
Ulster & Del 1st cons g 5s...1928	J D	----	----	90⅝	Jan'31	----	----	----
Stpd as to payt Dec 1930 int		----	----	77	Jan'32	----	70	77
1st con 5s ctfs of deposit		----	----	----	----	----	----	----
Ctfs of dep stpd Dec '30 int		43½	52	74½	74½	10	70	77½
1st refunding g 4s...1952	A O	42	----	48	Feb'32	----	48	48½
Union Pac 1st RR & ld gr 4s.1947	J J	92⅜	Sale	a90¼	92⅜	113	86⅞	93½
Registered	J J	89½	Sale	89½	89½	1	89½	89½
1st lien & ref 4s...June 2008	M S	80¾	Sale	79⅞	81¼	20	74	81¼
Gold 4½s...1967	J J	80¼	Sale	78	80¼	11	76	85¾
1st lien & ref 5s...June 2008	M S	88	96	98½	Jan'32	----	98½	98½
40-year gold 4s...1968	J D	76¼	Sale	75¼	76½	37	71	77¼
U N J RR & Can gen 4s...1944	M S	90	----	90	90	1	90	93½
Utah & Nor 1st ext 4s...1933	J J	----	----	100	July'31	----	----	----
Vandalia cons g 4s series A...1955	F A	77¾	----	95⅜	June'31	----	----	----
Cons s f 4s series B...1957	M N	77¾	----	93½	Sept'32	----	----	----
Vera Cruz & P asst 4½s...1933	J J	1½	2¾	1¼	Feb'32	----	1¼	1¼
Virginia Midland gen 5s...1936	M N	87½	94	90⅛	Jan'32	----	90	90⅛
Va & Southw'n 1st gu 5s...2003	J J	75	85	80	Feb'32	----	80	80
1st cons 50-year 5s...1958	A O	34	38½	39⅞	Jan'32	----	35	39⅞
Virginia Ry 1st 5s series A...1962	M N	88½	Sale	85¾	89	22	81	89½
1st M 4½s series B...1962	M N	73	----	70	Jan'32	----	70	75
Wabash RR 1st gold 5s...1939	M N	72	Sale	70¾	72	33	65	79
2d gold 5s...1939	F A	47½	50	50	54	2	43	54⅛
Ref & gen s f 5½s ser A...1975	M S	12	Sale	11½	12½	12	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	70	90	73	Feb'32	----	72½	73
Des Moines Div 1st g 4s.1939	J J	32	60	32	Feb'32	----	30	46
Omaha Div 1st g 3½s...1941	A O	30	59	79	Aug'31	----	----	----
Tol & Chic Div g 4s...1941	M S	46½	70	50	Feb'32	----	50	50
Wabash Ry ref & gen 5s B...1976	F A	10½	12½	13	13⅛	20	9¼	19
Ref & gen 4½s series C...1978	A O	10½	12	12	13	14	9¼	16½
Ref & gen 5s series D...1980	A O	10	12	11⅝	13	5	9	16½
Warren 1st ref gu g 3½s...2000	F A	----	----	78	July'31	----	----	----
Washington Cent 1st gold 4s.1948	Q M	50	86	89½	July'31	----	----	----
Wash Term 1st gu 3½s...1945	F A	78	83	82	Feb'32	----	82	82½
1st 40-year guar 4s...1945	F A	83⅝	85	89	Dec'31	----	----	----
Western Maryland 1st 4s...1952	A O	59½	Sale	59¼	60	54	48	62
1st & ref 5½s series A...1977	J J	61¼	Sale	60	61¼	24	46	63
West N Y & Pa 1st g 5s...1937	J J	94½	95⅞	a93⅝	94⅝	2	91½	95
Gen gold 4s...1943	A O	71	78	80¼	Feb'32	----	80¼	91½
Western Pac 1st 5s ser A...1946	M S	41	Sale	40	41	25	28	47
West Shore 1st 4s guar...2361	J J	74	Sale	74	74½	9	68	74½
Registered...2361	J J	66⅛	70	70	70	2	63½	70
Wheel & L E ref 4½s ser A.1966	M S	70	75	55	Dec'31	----	----	----
Refunding 5s series B...1966	M S	73	100	98½	Aug'31	----	----	----
RR 1st consol 4s...1949	M S	70	Sale	70	70	3	59¾	70
Wilk & East 1st gu g 5s...1942	J D	20	25	26	Feb'32	----	20½	29
Will & S F 1st gold 5s...1938	J D	----	----	91⅜	Oct'31	----	----	----
Winston-Salem S B 1st 4s...1960	J J	50	85	96	June'31	----	----	----
Wis Cent 50-yr 1st gen 4s...1949	J J	35	Sale	33¼	35	6	25⅛	35
Sup & Dul div & term 1st 4s '36	M N	30¾	33½	31	Feb'32	----	24	33¾
Wor & Conn East 1st 4½s...1943	J J	----	86	88¼	Sept'31	----	----	----
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s...1953	J D	38½	Sale	38¼	39	23	28½	41
Abraham & Straus deb 5½s.1943								
With warrants	A O	82	Sale	82	83½	12	75⅝	84
Adams Express coll tr g 4s...1948	M S	67¼	Sale	67¼	67¼	1	65	70
Adriatic Elec Co extl 7s...1952	A O	74½	78¾	78	Feb'32	----	72	78
Ajax Rubber 1st 15-yr s f 8s.1936	J D	1½	24	5	Jan'32	----	5	6
Alaska Gold M deb 6s A...1925	M S	11¼	13½	14	Feb'32	----	8	14⅞
Conv deb 6s series B...1926	M S	11¼	13¾	14	Feb'32	----	9	14
Albany Perfor Wrap Pap 6s1948	A O	40	46	45	Jan'32	----	40¼	46½
Allegany Corp coll tr 5s...1944	F A	33½	Sale	33½	37	63	28	41½
Coll & conv 5s...1949	J D	30	Sale	29⅛	33½	51	21	40
Coll & conv 5s...1950	A O	28½	Sale	28½	31½	88	15	33
Allis-Chalmers Mfg deb 5s...1937	M N	88¾	Sale	86½	88¾	9	79	91
Alpine-Montan Steel 1st 7s...1955	M S	50	Sale	50	51½	9	40	51½
Amer Beet Sug conv deb 6s.1935	F A	19¼	20	18½	Feb'32	----	18½	22
American Chain deb s f 6s.1933	A O	86	86½	85½	85½	1	84¾	87½
Am Cyanamid deb 5s...1942	A O	73	75	73	Feb'32	----	69	75
Am & Foreign Pow deb 5s.2030	M S	43	Sale	42	44⅛	87	38	47
Amer Ice s f deb 5s...1953	J D	66	Sale	65	66	16	65	74¾
Amer I G Chem conv 5½s.1949	M N	67	Sale	a66¼	68	65	55	70
Am Internat Corp conv 5½s 1949	J J	69	Sale	68¼	70	19	68	72½
Am Mach & Fdy s f 6s...1939	A O	102⅝	103¾	102¼	103	6	102¼	103
Amer Metal 5½% notes...1934	A O	60⅛	63	60⅛	61½	13	48½	63¼
Am Nat Gas 6½s (with war) 1942	A O	2½	Sale	2½	2½	3	2½	4
Am Sm & R 1st 30-yr 5s ser A '47	A O	90	Sale	89¼	90¾	29	89	96
Amer Sugar Ref 5-yr 6s...1937	J J	99¾	100	99½	100	8	98	105
Am Telep & Teleg conv 4s...1936	M S	99¼	99⅜	97	Feb'32	----	94¼	99½
30-year coll tr 5s...1946	J D	99⅛	Sale	98¾	99¼	104	97⅞	100¾
35-year s f deb 6s...1960	J J	97½	Sale	97⅛	97⅞	163	95¼	99
20-year s f 5½s...1943	M N	103⅞	Sale	102⅜	103⅞	159	100½	104½
Conv deb 4½s...1939	J J	104	Sale	102	104	62	100⅛	107
35-year deb 5s...1965	F A	97¾	Sale	97¼	98	176	95¼	r99¼

r Cash sale. d Due May. k Due August. a Deferred delivery.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 26.	Interest Period.	Price Friday Feb. 26. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Am Type Found deb 6s....1940	A O	85⅛	89	89	Feb'32	----	89	97¾
Am Wat Wks & El coll tr 5s..1934	A O	90	Sale	88	90	15	83¼	95
Deb g 6s series A.....1975	M N	77½	Sale	77½	77¾	4	68	84⅛
Am Writing Paper 1st g 6s..1947	J J	25	30	24	24	1	22	26
Anglo-Chilean s f deb 7s....1945	M N	12	Sale	12	12	20	7	12¼
Antilla (Comp Azuc) 7½s..1939	J J	5	10	10	Sept'31	----	----	----
Certificates of deposit.....	J J	----	----	1	Jan'32	----	1	1
Ark & Mem Bridge & Ter 5s.1964	M S	----	80	78	78	5	78	80
Armour & Co (Ill) 1st 4½s..1939	J D	73½	Sale	73	74	86	68⅞	75¼
Armour & Co of Del 5½s...1943	J J	64¼	Sale	64	66	308	60	67
Armstrong Cork conv deb 5s 1940	J D	55	67	65	Feb'32	----	65	70
Associated Oil 6% gold notes 1935	M S	99¼	100	98	Feb'32	----	98	100⅜
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	40¼	Sale	40⅛	41	13	40⅛	44
Atlantic Refining deb 5s....1937	J J	90⅞	93	89	Feb'32	----	85⅛	93
Baldwin Loco Works 1st 5s..1940	M N	100⅛	Sale	100⅛	101	6	100⅛	101½
Baragua (Comp Azuc) 7½s.1937	J J	5	15	7½	Jan'32	----	7	7½
Batavian Petr guar deb 4½s 1942	J J	79	Sale	a78¼	79¼	61	71¾	80
Belding-Hemingway 6s.....1936	J J	88	----	a90	Feb'32	----	85½	90
Bell Telep of Pa 5s series B..1948	J J	100	Sale	99½	100⅜	62	98¾	r102½
1st & ref 5s series C.....1960	A O	100¼	Sale	99⅞	100¼	59	98¾	102
Beneficial Indus Loan deb 6s 1946	M S	76	78	75½	76	10	70½	79
Berlin City Elec Co deb 6½s 1951	J D	42½	Sale	42½	45	93	30¼	47½
Deb sinking fund 6½s....1959	F A	39½	Sale	a38¼	41½	52	30	42
Debenture 6s.....1955	A O	31⅝	Sale	29	33	51	25⅜	37
Berlin Elec El & Underg 6½s 1956	A O	30¼	35⅞	31	Feb'32	----	24¼	35½
Beth Steel 1st & ref 5s guar A '42	M N	90½	Sale	86	90¾	11	86	97
30-year p m & impt s f 5s.1936	J J	94⅞	Sale	94⅝	94⅞	15	92¾	96
Bing & Bing deb 6½s.....1950	M S	21	35	22	Feb'32	----	20	27
Botany Cons Mills 6½s....1934	A O	17¼	17⅞	16⅝	17½	19	15½	17¾
Bowman-Bilt Hotels 1st 7s..1934	M S	41½	Sale	41½	42⅛	7	40	50
B'way & 7th Ave 1st cons 5s.1943	J D	2½	4⅞	3½	Feb'32	----	3	4⅞
Certificates of deposit.....	J D	1¾	2¾	2⅞	Dec'31	----	----	----
Brooklyn City RR 1st 5s....1941	J J	66¼	74½	66¼	Feb'32	----	65⅜	66¼
Bklyn Edison Inc gen 5s A..1949	J J	99⅛	Sale	97¾	99¼	65	97¼	r105
Bklyn-Manh R T sec 6s....1968	J J	87¼	Sale	86¾	88½	283	80⅛	89½
Bklyn Qu Co & Sub con gtd 5s '41	M N	54	73	55¼	Feb'32	----	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	73¼	74½	74½	Feb'32	----	70	78
Lklyn Un Gas 1st cons g 5s..1945	M N	102⅛	Sale	101	102⅛	34	100	102½
1st lien & ref 6s series A...1947	M N	107⅛	----	107	Feb'32	----	107	111
Conv deb g 5½s.....1936	J J	140	----	147	Feb'32	----	147	147
Conv deb 5s.....1950	J D	96	Sale	94	r97	8	92	97⅞
Buff & Susq Iron 1st s f 5s..1932	J D	----	----	96	Nov'31	----	----	----
Buff Gen El 4½s series B...1981	F A	93½	Sale	93⅜	93½	7	91	95
Bush Terminal 1st 4s.....1952	A O	76	77	80	Jan'32	----	80	80
Consol 5s.....1955	J J	55⅛	60	60	Feb'32	----	58	71
Bush Term Bldgs 5s gu tax ex 60	A O	82	Sale	81	82	14	81	90
By-Prod Coke 1st 5½s A...1945	M N	58	78	60	Jan'32	----	60	60
Cal G & E Corp unif & ref 5s.1937	M N	99½	101	100	100¼	6	99¼	101½
Cal Pack conv deb 5s.....1940	J J	66½	Sale	65	66½	36	62½	71
Cal Petroleum conv deb s f 5s1939	F A	a73	Sale	67¼	73	17	61½	73
Conv deb s f g 5½s.....1938	M N	71	75	69	Feb'32	----	64	71
Camaguey Sug 1st s f 7s....1942	A O	5⅛	6	5	5⅛	2	5	5¼
Canada SS L 1st & gen 6s...1941	A O	30⅛	33	30⅛	30⅛	1	23	30½
Cent Dist Tel 1st 30-yr 5s..1943	J D	100½	Sale	100¼	100½	10	99¾	102
Cent Foundry 1st s f 6s May 1931	F A	91½	----	93	Feb'32	----	89¾	93
Cent Hudson G & E 5s Jan 1957	M S	97⅜	----	97	Feb'32	----	96¾	100
Cent Ill Elec & Gas 1st 5s...1951	F A	74	Sale	73¾	77	17	70½	77
Central Steel 1st g s f 8s....1941	M N	90	92	88	Feb'32	----	85	88
Certain-teed Prod 5½s A...1948	M S	41	Sale	41	44¾	11	31¼	44¾
Cespedes Sugar Co 1st s f 7½s '39	M S	----	7	8	Jan'32	----	5	8
Chesap Corp conv 5s May 15 '47	M N	68½	Sale	68	71½	64	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	97¾	99½	99½	99½	3	97	100¼
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int....	F A	47¼	50	48	Feb'32	----	45½	49
Childs Co deb 5s.....1943	A O	45	Sale	45	45¾	8	40⅞	48
Chile Copper Co deb 5s.....1947	J J	53¼	Sale	52¾	54	37	47	57
Cin G & E 1st M 4s A.....1968	A O	84⅞	Sale	84½	84⅞	22	82¾	86¾
Clearfield Bit Coal 1st 4s...1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s.....1938	J J	34¾	Sale	34½	34¾	31	32⅛	37
Colo Fuel & Ir Co gen s f 5s.1943	F A	60	64¾	66	Feb'32	----	60	67
Col Indus 1st & coll 5s gu...1934	F A	59	59⅞	59	59½	7	59	65
Columbia G & E deb 5s May 1952	M N	81⅝	Sale	80¼	81⅝	27	71⅞	82½
Debentures 5s....Apr 15 1952	A O	81	84	79	81	20	74	81½
Debenture 5s.....Jan 15 1961	J J	80½	Sale	79	80½	60	71¾	84½
Columbus Gas 1st gold 5s...1932	J J	89	92	90	90	2	90	90
Columbus Ry P & L 1st 4½s 1957	J J	----	84¼	84¼	Feb'32	----	81½	85
Commercial Credit s f 6s....1934	M N	93	94⅞	92	Feb'32	----	91	93
Coll tr s f 5½% notes.....1935	J J	86½	Sale	86½	86½	1	85	87
Comm'l Invest Tr deb 5½s.1949	F A	86	Sale	84⅝	86	38	79	86
Computing-Tab-Rec s f 6s..1941	J J	105¼	Sale	105¼	105¼	1	105	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	101⅝	July'31	----	----	----
Stamped guar 4½s.....1951	J J	----	95	93½	Dec'31	----	----	----
Consol Agric Loan—See German	Pro	v & Comm		Banks.				
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956	J J	----	35	31	31	5	31	35⅛
Cons Coal of Md 1st & ref 5s.1950	J D	19¼	20½	19⅛	20	19	19	20½
Consol Gas (NY) deb 5½s ..1945	F A	103¼	Sale	102½	103½	55	a100¾	104¾
Debenture 4½s.....1951	J D	92¼	Sale	91¼	92¼	103	89	94¼
Consumers Gas of Chic gu 5s 1936	J D	97	100½	98	Feb'32	----	98	101
Consumers Power 1st 5s....1952	M N	97⅞	Sale	97⅛	98	16	97	100¾
Container Corp 1st 6s.....1946	J D	34	39	34	35¼	7	32	37½
15-year deb 5s with warr...1943	J D	18	Sale	18	20½	4	18	24
Copenhagen Telep 5s Feb 15 1954	F A	71	75	71½	71¾	30	62	71¾
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103	Sale	103	103	6	100⅝	103
Crown Cork & Seal s f 6s....1947	J D	75¾	88¾	76	77½	5	76	80
Crown Willamette Paper 6s.1951	J J	71	75	70	72	13	67	72
Crown Zellerbach deb 6s w w 1940	M S	54	Sale	52¾	54	18	48	57
Cuban Cane Prod deb 6s....1950	J J	2⅛	2½	2	2	15	1½	2⅛
Cuban Dom Sugar 1st 7½s.1944	M N	1⅝	----	5	Dec'31	----	----	----
Stpd with purch warr attached	----	1⅝	2½	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	99½	Sale	99½	100	14	97½	101
Cuyamel Fruit 1st s f 6s A..1940	A O	104½	104¾	104¼	104½	18	97	104¾
Del Power & Light 1st 4½s.1971	J J	85½	89	88	Feb'32	----	88	93
1st & ref 4½s.....1969	J J	----	85	----	----	----	----	----
1st mortgage 4½s.....1969	J J	85	----	90	Feb'32	----	90	92
Den Gas & El L 1st & ref s f 5s '51	M N	91	Sale	91	91	4	89	92½
Stamped as to Pennsylvania tax.1951	M N	91¼	92½	91½	91½	1	90	92½
Dery (D G) Corp 1st s f 7s..1942	M S	----	----	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon..	M S	----	3	1	Dec'31	----	----	----
Detroit Edison 1st coll tr 5s.1933	J J	100¾	Sale	100½	100¾	9	100⅛	101
Gen & ref 5s series A.....1949	A O	97½	Sale	97¼	97¾	59	95½	101
Gen & ref 5s series B.....1955	J D	95¾	97½	97⅛	97½	11	94	100⅛
Gen & ref 5s series C.....1962	F A	95¾	98¼	96½	96¾	3	96	100½
Gen & ref 4½s series D...1961	F A	91	Sale	90⅛	91	36	90	95
Detroit United 1st con g 4½s 1932	J J	----	----	98½	Dec'31	----	----	----
Dodge Bros conv deb 6s....1940	M N	83¼	Sale	82⅝	84¼	111	76	84¼
Dold (Jacob) Pack 1st 6s...1942	M N	52½	59½	52⅜	52¾	1	50⅜	53⅛
Dominion Iron & Steel 5s...1939	M S	----	----	100	Nov'31	----	----	----
Donner Steel 1st ref 7s.....1942	J J	82	Sale	78	82	5	75	80
Duke-Price Pow 1st 6s ser A.1966	M N	75	Sale	72	75	37	68⅛	81½
Duquesne Light 1st 4½s A...1967	A O	96	Sale	94⅞	96⅛	55	93¾	97
East Cuba Sug 15-yr s f g 7½s '37	M S	5	33	5	5	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	94½	94½	2	94	96½
Ed Elec (N Y) 1st cons g 5s.1995	J J	102½	117	110	Jan'23	----	110	110
El Pow Corp (Germany) 6½s '50	M S	33⅜	35⅞	32⅝	36⅜	12	26⅛	36⅞
1st sinking fund 6½s.....1953	A O	33	Sale	32⅛	36	17	28	36
Elk Horn Coal 1st & ref 6½s 1931	J D	21¼	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	100¼	100	Dec'31	----	----	----
Ernesto Breda Co 1st m 7s..1954 With stock purchase warrants.	F A	46½	50	46	Feb'32	----	40	48

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 26.	Interest Period.	Price Friday Feb. 26. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Federal Light & Tr 1st 5s...1942	M S	72⅛	Sale	72⅛	72⅛	1	66	72⅛
1st lien s f 5s stamped....1942	M S	68	86	70	Jan'32	----	70	71
1st lien 6s stamped.....1942	M S	76¾	Sale	76¾	76¾	3	76	80
30-year deb 6s series B....1954	J D	62	66	62	62	1	62	65
Federated Metals s f 7s.....1939	J D	75	78	79	Feb'32	----	79	80
Fiat deb s f g 7s.....1946	J J	80⅛	Sale	80	80⅜	58	77½	81¼
Fisk Rubber 1st s f 8s.....1941	M S	23	Sale	23	23½	14	20	28
Framerican Ind Dev 20-yr 7½s'42	J J	83½	Sale	82⅝	83¾	13	82⅝	91¾
Francisco Sug 1st s f 7½s...1942	M N	15	Sale	15	15⅜	2	15	16
Gannett Co deb 6s.....1943	F A	71	74	71	71⅛	6	69	72
Gas & El of Berg Co cons g 5s1949	J D	----	----	103¼	Sept'31	----	----	----
Gelsenkirchen Mining 6s....1934	M S	34¾	35¾	34	34½	10	33	43
Gen Amer Investors deb 5s..1952	F A	76½	79	76½	76½	5	75	77
Gen Baking deb s f 5½s....1940	A O	95	Sale	93½	95	11	89½	95
Gen Cable 1st s f 5½s A....1947	J J	54½	56	54	56	30	35½	56
Gen Electric deb g 3½s.....1942	F A	93	97	93	Feb'32	----	93	96
Gen Elec (Germany) 7s Jan 15 '45	J J	48	Sale	48	48	19	39	50½
S f deb 6½s.....1940	J D	47½	Sale	47	47½	22	34	49
20-year s f deb 6s.....1948	M N	39¼	51	39	41	82	28¼	42½
Gen Mot Accept deb 6s.....1937	F A	100¾	Sale	100	100¾	76	97¾	100¾
Genl Petrol 1st s f 5s.....1940	F A	98	Sale	97½	100	17	95¾	100
Gen Pub Serv deb 5½s.....1939	J J	79¼	Sale	78	79¼	10	74¾	80
Gen Steel Cast 5½s with warr '49	J J	60½	74½	61	Feb'32	----	58	61½
Gen Theatres Equip deb 6s..1940	A O	4	Sale	3	4½	41	3	7¾
Gool Hope Steel & Ir sec 7s..1945	A O	30	33⅞	31½	31½	1	29½	40
Goodrich (B F) Co1 st 6½s..1947	J J	72½	Sale	69	72½	35	60	72½
Conv deb 6s.....1945	J D	43	Sale	41	43	61	36½	45
Goodyear Tire & Rub 1st 5s.1957	M N	75	Sale	74½	75½	42	70	76¼
Gotham Silk Hosiery deb 6s.1936	J D	----	78	76	Feb'32	----	72½	76½
Gould Coupler 1st s f 6s....1940	F A	23	40	23	23	1	23	25½
Gt Cons El Pow (Japan) 7s..1944	F A	58	Sale	57¾	60¼	19	50⅛	69
1st & gen s f 6½s.....1950	J J	51½	Sale	51	60	26	45	60
Gulf States Steel deb 5½s...1942	J D	35	Sale	34½	37	8	25	37
Hackensack Water 1st 4s...1952	J J	85	90½	79¼	Feb'32	----	78¼	82½
Hansa SS Lines 6s with warr.1939	A O	19	20	18	19	12	18	27
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	41⅛	Sale	39⅞	42	20	a26½	42⅛
Havana Elec consol g 5s....1952	F A	9¾	95	25	Feb'32	----	25	25
Deb 5½s series of 1926....1951	M S	7	Sale	7	7	12	5	8
Hoe (R) & Co 1st 6½s ser A.1934	A O	21	23	20	Feb'32	----	20	28
Holland-Amer Line 6s (*flat*).1947	M N	15¾	27¾	34⅞	Oct'31	----	----	----
Houston Oil sink fund 5½s..1940	M N	62	Sale	62	64½	13	60	70¼
Hudson Coal 1st s f 5s ser A.1962	J D	38½	Sale	38½	39	8	34	44
Hudson Co Gas 1st g 5s....1949	M N	98⅛	99	98½	98½	1	98	100¾
Humble Oil & Refining 5½s.1932	J J	100⅜	Sale	100⅛	100½	40	99½	100½
Deb gold 5s.....1937	A O	97	Sale	96½	97	15	94	99¼
Illinois Bell Telephone 5s...1956	J D	99½	Sale	99¼	99¾	38	96½	101
Illinois Steel deb 4½s.....1940	A O	96	Sale	95½	96¾	26	93½	97½
Ilseder Steel Corp mtge 6s..1948	F A	22⅛	Sale	22⅛	24	14	21½	30
Indiana Limestone 1st s f 6s.1941	M N	12	18	13	14	3	13	18
Ind Nat Gas & Oil ref 5s....1936	M N	90	----	91	Feb'32	----	91	96
Inland Steel 1st 4½s.....1978	A O	78	Sale	77½	78⅜	6	74	80
1st M s f 4½s ser B.....1981	F A	77½	79	76	Feb'32	----	73½	80
Interboro Metrop 4½s.....1956	A O	9½	12	10⅛	Sept'31	----	----	----
Certificates of deposit.....	A O	¼	----	9½	Jan'31	----	----	----
Interboro Rap Tran 1st 5s..1966	J J	52	Sale	50	52¾	148	40	52¾
Stamped.....	J J	52	Sale	a49¾	52⅝	343	40	52⅝
10-year 6s.....1932	A O	36	Sale	35	37	82	27¼	38¼
10-year conv 7% notes....1932	M S	72¼	Sale	71½	72½	159	57	75
Interlake Iron 1st 5s B.....1951	M N	55½	63½	55⅛	55⅛	2	55	60
Int Agric Corp 1st 20-yr 5s..1932	M N	98¼	100½	r101¼	Feb'32	----	r101¼	r101¼
Stamped extended to 1942....	M N	32	39	32	32	3	32	38
Int Cement conv deb 5s.....1948	M N	61½	Sale	60	63	40	60	70¼
Internat Hydro El deb 6s....1944	A O	42	Sale	38	45¼	246	38	54
Internat Match s f deb 5s...1947	M N	50	Sale	50	60	125	44⅞	62½
Conv deb 5s.....1941	J J	52	Sale	52	62	309	43¼	64
Inter Merc Marine s f 6s....1941	A O	48¼	Sale	48¼	48¼	2	45	54¾
Internat Paper 5s ser A & B.1947	J J	50¾	54⅞	50¼	51¾	19	45	55
Ref s f 6s series A.....1955	M S	28	Sale	27	28	5	27	38½
Int Telep & Teleg deb g 4½s 1952	J J	46½	Sale	46½	47⅞	66	41	51
Conv deb 4½s.....1939	J J	55¾	Sale	54	57¾	55	44½	59
Deb 5s.....1955	F A	49	Sale	46	51	82	42	54½
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	60	60	Jan'32	----	59	60
Without warrants.....1948	A O	55	75	60	Dec'31	----	----	----
K C Pow & Lt 1st 4½s ser B.1957	J J	93	Sale	93	93	2	91⅞	94¾
1st M 4½s.....1961	F A	92½	Sale	92½	93¼	12	90½	95¾
Kansas Gas & Electric 4½s.1980	J D	78⅜	Sale	77	78⅜	48	74½	86
Karstadt (Rudolph) 1st 6s..1943	M N	23⅛	Sale	23⅛	24	19	19¼	25⅝
Keith (B F) Corp 1st 6s....1946	M S	55	Sale	55	63	27	43	63
Kendall Co 5½s with warr..1948	M S	56	Sale	56	57	7	49	57
Keystone Telep Co 1st 5s...1935	J J	68	70	70	Jan'32	----	70	70
Kings County El L & P 5s..1937	A O	101	----	100	Feb'32	----	100	102
Purchase money 6s.....1997	A O	120½	135	120¾	Jan'32	----	120¾	120¾
Kings County Elev 1st g 4s..1949	F A	68¼	72¼	68	68	1	62	68
Kings Co Lighting 1st 5s....1954	J J	93¾	93⅞	93½	93½	----	93	97
First and ref 6½s.....1954	J J	105½	108	106	Feb'32	----	106	107
Kinney (GR) & Co 7½% notes'36	J D	46¼	56	46¼	46¼	1	45	56
Kresge Found'n coll tr 6s...1936	J D	84¼	89⅞	90	Feb'32	----	a85	91½
Kreuger & Toll sec s f 5s....1959	M S	53	Sale	53	59	228	40	59½
Lackawanna Steel 1st 5s A..1950	M S	84	90	80	84	2	80	92¾
Laclede G-L ref & ext 5s....1934	A O	96	Sale	96	96	3	93	98
Coll & ref 5½s series C...1953	F A	72	Sale	71¾	73½	13	70	78
Coll & ref 5½s series D...1960	F A	70½	81½	70½	72	2	68	75⅜
Lautaro Nitrate Co conv 6s.1954 Without warrants.....	J J	10¾	Sale	10¾	12	79	10	13¾
Lehigh C & Nav s f 4½s A..1954	J J	----	88	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	87	93	88	88	1	80	88
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'32	----	96½	99⅞
1st & ref s f 5s.....1944	F A	----	55	40	Feb'32	----	39⅞	44
1st & ref s f 5s.....1954	F A	----	40	35	Feb'32	----	35	39¾
1st & ref s f 5s.....1964	F A	----	39¾	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	117	Sale	117	119	24	115¼	119
5s.....1951	F A	99¼	Sale	a98¼	99¼	12	96½	99¾
Loew's Inc deb s f 6s.....1941	A O	87¾	88½	87½	88	19	75¼	88
Lombard Elec 7s without war.'52	J D	63½	Sale	63½	65⅜	9	57	70⅛
With warrants.....	J D	----	----	69	Nov'31	----	----	----
Lorillard (P) Co deb 7s.....1944	A O	103¾	Sale	103	104	28	101⅝	104
5s.....1951	F A	91	Sale	a88	91	29	81¼	91
Deb 5½s.....1937	J J	----	----	101⅜	Dec'31	----	----	----
Louisville Gas & El (Ky) 5s.1952	M N	95	96	95¼	96	11	91	98
Lower Austria Hydro El Pow— 1st s f 6½s.....1944	F A	39	40	39½	39½	1	34	42
McCrory Stores Corp deb 6½s '41	J D	78¾	85	77	Jan'32	----	76½	91
McKesson & Robbins deb 5½s'50	M N	58⅜	Sale	57½	58½	30	51	60
Manati Sugar 1st s f 7½s...1942	A O	4	10	8	10	2	4⅝	10
Stamped Oct 1931 coupon 1942	A O	3	17	4½	5	9	2	5
Manhat Ry (N Y) cons g 4s.1990	A O	38½	Sale	35	39¾	76	28½	39¾
2d 4s.....2013	J D	30	35½	32	Dec'31	----	----	----
Manila Elec RR & Lt s f 5s..1953	M S	50	101½	98	Sept'31	----	----	----
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s...1943	J D	77	----	78	Feb'32	----	78	83
Marion Steam Shovel s f 6s..1947	A O	30	38	30	30	1	21	36
Market St Ry 7s ser A.April 1940	Q J	84	Sale	83	84	6	83	87¾
Mead Corp 1st 6s with warr.1945	M N	47	49	47	49	8	44	50
Meridionale Elec 1st 7s A...1957	A O	80	82	80	82	3	76	82
Metr Ed 1st & ref 5s ser C..1953	J J	90	95	97	Jan'32	----	97	100
1st g 4½s series D.....1968	M S	81	Sale	79	81	9	79	85
Metrop Wat Sew & Dr 5½s.1950	A O	45	Sale	43½	45	24	33⅛	47
Met West Side El (Chic) 4s..1938	F A	38½	Sale	38½	38¾	3	38	38¾
Miag Mill Mach 1st s f 7s...1956	J D	18¾	25	25	25	1	23	30
Midvale St & O coll tr s f 5s.1936	M S	92½	Sale	92¼	93	47	88½	94¾

r Cash sale. a Deferred delivery.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 26.	Interest Period.	Price Friday Feb. 26. 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	89	Sale	89	90	19	87½	94½
1st mtge 5s---1971	J J	89	Sale	89	89	5	87	95
Montana Power 1st 5s A---1943	J J	90	Sale	a89½	91¾	31	87¾	95½
Deb 5s series A---1962	J D	81	Sale	81	81	4	s73¾	82¾
Montecatini Min & Agric—								
Deb 7s with warrants---1937	J J	74⅞	Sale	74⅞	75	6	68	75
Without warrants---	J J	73	Sale	71⅞	73½	41	67	73½
Montreal Tram 1st & ref 5s--1941	J J	80⅜	Sale	80⅜	80⅜	1	75⅞	80⅜
Gen & ref s f 5s series A---1955	A O	68½	72	60	Dec'31	----	----	----
Gen & ref s f 5s ser B---1955	A O	68½	----	94	May'31	----	----	----
Gen & ref s f 4½s ser C---1955	A O	60	66½	60	Feb'32	----	60	60
Gen & ref s f 5s ser D---1955	A O	68½	91½	93½	May'31	----	----	----
Morris & Co 1st s f 4½s---1939	J J	73½	Sale	73	74	20	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	95	85	Feb'32	----	85	85
Mutual Fuel Gas 1st gu g 5s--1947	M N	91	96	93	Feb'32	----	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	46	47½	46½	46½	1	41⅝	47¼
Nat Acme 1st s f 6s---1942	J D	58½	90	58½	60	4	58½	60
Nat Dairy Prod deb 5¼s---1948	F A	91½	Sale	91	92½	241	85	92½
Nat Radiator deb 6½s---1947	F A	9⅜	17	14	14	1	8	14
Nat Steel 1st coll 5s---1956	A O	75⅝	Sale	74½	75⅝	20	69½	75⅝
Newark Consol Gas cons 5s-1948	J D	95	98	98	Feb'32	----	96	98
N J Pow & Light 1st 4½s---1960	A O	82½	90	95¾	Jan'32	----	95¾	95¾
Newberry (J J) Co 5½% notes'40	A O	79	Sale	78	79	5	77⅛	81¼
New Eng Tel & Tel 5s A---1952	J D	100	Sale	99⅞	100½	58	97½	101⅛
1st g 4½s series B---1961	M N	93	Sale	93	93½	12	91	95
New Orl Pub Serv 1st 5s A--1952	A O	77¾	Sale	76½	78½	6	68¼	78½
First & ref 5s series B---1955	J D	77	Sale	74½	77	16	70	77
N Y Dock 50-year 1st g 4s--1951	F A	55	Sale	55	55¾	10	51	55¾
Serial 5% notes---1938	A O	33½	34½	33	34½	3	32	39
N Y Edison 1st & ref 6½s A-1941	A O	108	Sale	108	109½	36	106½	109½
1st lien & ref 5s series B---1944	A O	99⅝	Sale	99	99¾	97	97½	102½
N Y Gas El Lt H & Pow g 5s 1948	J D	101¾	102¼	102	102¼	6	100¼	104½
Purchase money gold 4s--1949	F A	89½	Sale	89½	90	17	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	----	4⅛	Sept'30	----	----	----
Certificates of deposit---	----	40	50	40	Dec'31	----	----	----
30-year adj inc 5s---Jan 1942	A O	1	1⅛	2½	Dec'30	----	----	----
Certificates of deposit---	A O	----	----	¼	July'31	----	----	----
N Y Rys Corp inc 6s---Jan 1965	Apr	2⅛	Sale	1¾	2⅜	139	⅝	2½
Prior lien 6s series A---1965	J J	46	Sale	45	50	4	32½	50
N Y & Richm Gas 1st 6s A--1951	M N	80	97½	98	98	1	95	98
N Y State Rys 1st cons 4½s-1962	M N	1½	4¾	2	Feb'32	----	¾	2½
Certificates of deposit---	M N	----	13	3¼	Nov'31	----	----	----
50-yr 1st cons 6½s ser B--1962	M N	1½	2½	2	Jan'32	----	2	2
N Y Steam 1st 25-yr 6s ser A 1947	M N	104½	105	104	104⅜	7	103⅛	105
1st mortgage 5s---1951	M N	95¾	97	95¾	97	7	94	97
N Y Telep 1st & gen s f 4½s-1939	M N	97¾	Sale	96½	98	88	95⅛	99½
N Y Trap Rock 1st 6s---1946	J D	70	78	67	Feb'32	----	65½	70
Niagara Falls Power 1st 5s--1932	J J	----	----	100	Dec'31	----	----	----
Ref & gen 6s---Jan 1932	A O	----	----	49¾	Dec'31	----	----	----
Niag Lock & O Pow 1st 5s A-1955	A O	94	97	93	93	1	86⅛	97
Niagara Share deb 5½s---1950	M N	70	Sale	68	70	17	58	70
NorddeutscheLloyd 20-yr s f 6s'47	M N	33	Sale	31⅛	33	47	24½	34
Nor Amer Cem deb 6½s A--1940	M S	18¼	22	19	19	2	17	21½
North Amer Co deb 5s---1961	F A	84	Sale	83	85	36	80	85
No Am Edison deb 5s ser A--1957	M S	83½	86	a84	a85	7	82	89
Deb 5½s ser B---Aug 15 1963	F A	93	Sale	91¼	93	3	85	93
Deb 5s series C---Nov 15 1969	M N	85	Sale	82¼	85½	36	78	85½
Nor Ohio Trac & Light 6s---1947	M S	95¼	Sale	95¼	97¾	10	90⅞	99⅜
Nor States Pow 25-yr 5s A--1941	A O	96¾	98	95¾	96¾	12	94	96¾
1st & ref 5-yr 6s ser B---1941	A O	101¾	Sale	101	101¾	11	100	103
North W T 1st fd g 4½s gtd-1934	J J	80¼	82	80	80	3	80	97½
Norweg Hydro-El Nit 5½s--1957	M N	60	Sale	60	62	29	49	62
Ohio Public Service 7½s A--1946	A O	101½	107	101¼	Feb'32	----	98⅛	106¼
1st & ref 7s series B---1947	F A	100¼	Sale	100	100¼	5	99	104¼
Old Ben Coal 1st 6s---1944	F A	15½	20	15¼	Feb'32	----	15	18
Ontario Power N F 1st 5s---1943	F A	90	91¾	90¾	92	10	83	92
Ontario Power Serv 1st 5½s-1950	J J	55½	Sale	54½	55½	21	50	57¾
Ontario Transmission 1st 5s-1945	M N	86	91	84¾	89	2	80	89
Oriental Development—See Foreign Governments.								
Oslo Gas & El Wks extl 5s---1963	M S	66	Sale	59	66	11	50¼	66
Otis Steel 1st M 6s ser A---1941	M S	43	Sale	42⅛	43	6	40½	50
Pacific Gas & El gen & ref 5s-1942	J J	98	Sale	97⅝	98¾	26	94¼	100¼
Pac Pub Serv 5% notes---1936	M S	87½	95	87½	88	3	87	88
Pacific Tel & Tel 1st 5s---1937	J J	100½	100¾	100⅜	100½	11	97	c103
Ref mtge 5s series A---1952	M N	98½	100⅝	98½	99⅜	25	96¾	102
Pan-Amer P & T conv s f 6s-1934	M N	101⅛	101⅜	101⅛	101⅛	1	100	s101¾
Pan-Am PetCo(ofCal)conv 6s '40	J D	14¾	19	16¼	16¼	2	12⅞	21
Certificates of deposit---	----	12	----	13	Dec'31	----	----	----
Paramount-B'way 1st 5½s--1951	J J	72	73	72	72	1	68	82
Paramount-Fam's-Lasky 6s-1947	J D	53	Sale	51½	53	20	44½	54
Paramount Publix Corp 5½s 1950	F A	48¼	Sale	48¼	49½	54	37½	49½
Park-Lex 1st leasehold 6½s-1953	J J	20⅛	25	25	Feb'32	----	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	75	80	80½	Feb'32	----	59	80½
Penn-Dixie Cement 1st 6s A-1941	M S	----	81	42	43	3	40⅛	43½
Pennsylvania P & L 1st 4½s-1981	A O	86	Sale	86	87	108	81	87
Peop Gas L & C 1st cons 6s--1943	A O	104⅜	Sale	104⅜	106	6	103	107¾
Refunding gold 5s---1947	M S	94¼	Sale	94	94¼	4	89⅞	97¼
Registered---	M S	----	----	109½	July'31	----	----	----
Phila Co sec 5s series A---1967	J D	86	Sale	85¼	86	22	82	86
Phila Elec Co 1st & ref 4½s-1967	M N	95¼	Sale	95¼	95¼	13	92½	97½
1st & ref 4s---1971	F A	86¼	Sale	85¼	86¼	31	83	87
Phila & Reading C & I ref 5s-1973	J J	64	Sale	63¾	64	7	59	65
Conv deb 6s---1949	M S	48⅞	Sale	48	53	193	37	53
Phillips Petrol deb 5¼s---1939	J D	53	Sale	51⅛	53	24	45	53
Pillsbury Fl'r Mills 20-yr 6s-1943	A O	96	Sale	96	99⅛	13	94	99⅛
Pirelli Co (Italy) conv 7s---1952	M N	87	89⅞	89⅜	89⅜	1	87	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	----	79½	80	Feb'32	----	80	80
1st M 6s series B---1953	F A	----	80	104	Mar'31	----	----	----
Port Gen Elec 1st 4½s ser C-1960	M S	62¾	Sale	60¾	63	102	55⅞	65⅞
Portland Gen Elec 1st 5s---1935	J J	92⅞	Sale	92⅞	92⅞	5	89	98¾
Porto Rican Am Tob conv 6s 1942	J J	40	Sale	40	40⅛	12	37⅛	42
Postal Teleg & Cable coll 5s-1953	J J	31¾	Sale	31	32⅝	84	28	39
Pressed Steel Car conv g 5s--1933	J J	50	70	58	Feb'32	----	56	65
Pub Serv El & G 1st & ref 4½s '67	J D	92½	Sale	91¼	92½	56	91¼	96¾
1st & ref 4½s---1970	F A	92½	Sale	91¼	92½	69	91	96
1st & ref 4s---1971	A O	85¼	Sale	84⅜	85¾	62	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	72	Sale	70½	72	9	67½	72⅜
S f 5½% notes---1940	M S	67¼	Sale	66	68	24	65	70
Purity Bakeries s f deb 5s---1948	J J	72	Sale	72	72½	6	68	73
Radio-Keith-Orpheum part paid ctfs for deb 6s & com stk--1937	M N	96	98	101⅛	101⅛	2	97	104½
Remington Arms 1st s f 6s--1937	M N	75⅛	76	76	77	7	67	85¾
Rem Rand deb 5½s with war '47	M N	43½	Sale	42½	46	66	37	48
Repub I & S 10-30-yr 5s s f--1940	A O	82	85	82	Feb'32	----	70	85
Ref & gen 5½s series A---1953	J J	52	55	50	Feb'32	----	39	50
Revere Cop & Brass 6s-July 1948	M S	53	Sale	53	55	8	49¾	55
Rheinelbe Union s f 7s---1946	J J	28⅛	33¾	28⅛	32	72	27¼	41
Rhine-Main-Danube—See Foreign Governments.								
Rhine-Ruhr Water series 6s-1953	J J	26	Sale	24	26	14	20	30
Rhine-Westphalia El Pr 7s--1950	M N	a52¼	Sale	a51	55	16	51	68½
Direct mtge 6s---1952	M N	36⅞	Sale	34½	36⅞	78	30	45
Cons M 6s of 1928---1953	F A	37	Sale	33½	37	31	29½	41¾
Con M 6s of 1930 with war 1955	A O	35¾	Sale	34¾	35¾	23	28½	40⅛
Richfield Oil of Calif 6s---1944	M N	14¾	Sale	13	14¾	6	10½	15
Certificates of deposit---	M N	11¾	Sale	11¾	14¾	13	11½	12

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 26.	Interest Period.	Price Friday Feb. 26. 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	33	Sale	30	33	7	26⅛	39
Roch G&El gen mtge 5½s ser C'48	M S	95½	101¼	97½	97½	2	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	73¾	Sale	72⅝	73¾	79	71¾	75
Ruhr Chemical s f 6s---1948	A O	21	28	28	Feb'32	----	24	30
St Joseph Lead deb 5½s---1941	M N	80	82	80	80	5	80	91
St Jos Ry Lt Ht & Pr 1st 5s-1937	M N	76½	85	85	Feb'32	----	85	85
St L Rocky Mt & P 5s stpd-1955	J J	40	44	40	Feb'32	----	40	42
St Paul City Cable cons 5s--1937	J J	38	92	20½	Dec'31	----	----	----
Guaranteed 5s---1937	J J	38	69	40	Feb'32	----	40	40
San Antonio Pub Serv 1st 6s 1952	J J	80½	85½	86	86	1	82½	93
Saxon Public Works—See under	For							
Schulco Co guar 6½s---1946	J J	48	53	48½	50	11	48	50½
Guar s f 6½s series B---1946	A O	65	Sale	65	65	2	65	82
Sharon Steel Hoop s f 5½s--1948	F A	41	42	41	41	1	35	44
Shell Pipe Line s f deb 5s---1952	M N	73½	75¼	74	74¾	46	66¾	78
Shell Union Oil s f deb 5s---1947	M N	70¼	Sale	70⅛	70½	77	58	71
Deb 5s with warrants---1949	A O	70¼	Sale	70⅛	70⅜	61	58	71¼
Shinyetsu El Pow 1st 6½s--1952	J D	46½	Sale	45½	47	41	38½	59¾
Shubert Theatre 6s-June 15 1942	J D	1¾	3	3	Feb'32	----	2⅝	3½
Siemens & Halske s f 7s---1935	J J	77	Sale	a76	77	4	71	78
Debenture s f 6½s---1951	M S	53	Sale	48¾	54½	38	42	59¼
Sierra & San Fran Power 5s-1949	F A	91	Sale	90	91	7	87	92
Silesia Elec Corp s f 6½s---1946	F A	23¾	Sale	23¾	25	11	22	28
Silesian-Am Corp coll tr 7s--1941	F A	37⅛	Sale	37⅜	37⅜	6	37⅛	41⅛
Sinclair Cons Oil 15-yr 7s---1937	M S	83⅞	Sale	83½	84	53	72⅝	86
1st lien 6½s series B---1938	J D	82	Sale	81	82⅜	21	68	83
Sinclair Crude Oil 5½s ser A-1938	J J	95¼	Sale	a94⅝	95¼	18	91¾	96
Sinclair Pipe Line s f 5s---1942	A O	93	Sale	92⅛	93	21	89⅛	93¼
Skelly Oil deb 5½s---1939	M S	50	Sale	49⅛	50	6	43	50
Smith (A O) Corp 1st 6½s--1933	M N	100¾	Sale	100⅜	101	27	98½	101½
Solvay Am Invest 5s---1942	M S	85	86	85¼	a86	15	80	89
South Bell Tel & Tel 1st s f 5s '41	J J	99¼	Sale	99	99½	28	97¾	100⅜
S'west Bell Tel 1st & ref 5s--1954	F A	99½	Sale	98¾	99¾	25	96½	101¼
Southern Colo Power 6s A--1947	J J	88	93½	88	90	3	85	90
Stand Oil of N J deb 5s Dec 15 '46	F A	100½	Sale	100	100½	131	99½r	102
Stand Oil of N Y deb 4½s--1951	J D	92½	Sale	91⅝	92½	7	87	92½
Stevens Hotel 1st 6s series A 1945	J J	21	Sale	23	24½	9	23	28
Sugar Estates (Oriente) 7s--1942	M S	2¼	6	5	8	6	2½	8
Certificates of deposit---	M S	----	6	½	Feb'32	----	½	⅝
Syracuse Ltg. Co. 1st g 5s---1951	J D	----	106¼	100	Jan'32	----	100	100
Taiwan Elec Power—See under	For	eign	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	50	----	50	Feb'32	----	50	63
Tenn Elec Power 1st 6s---1947	J D	99¾	Sale	98½	100	39	93½	100
Texas Corp conv deb 5s---1944	A O	78¾	Sale	77	78¾	147	71½	81
Third Ave Ry 1st ref 4s---1960	J J	44	48½	46½	48½	37	42½	49
Adj inc 5s tax-ex N Y Jan 1960	A O	36	Sale	35½	37	286	29½	37½
Third Ave RR 1st g 5s---1937	J J	87	90	85	85	5	84	89⅞
Toho Electric Power 1st 7s--1955	M S	57½	Sale	57½	60	6	54	68
6% gold notes---1932	J J	98⅜	Sale	98¼	98¼	148	94⅛	98¾
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series---1953	J D	51¾	Sale	51	54¼	349	45	62
Trenton G & El 1st g 5s---1949	M S	----	99⅞	99	99	1	99	99
Truax-Traer Coal conv 6½s 1943	M N	19½	26	19	Feb'32	----	19	26
Trumbull Steel 1st s f 6s---1940	M N	54¼	58	55¼	56½	8	50⅛	56½
Twenty-third St Ry ref 5s--1962	J J	10	68	10	Feb'32	----	10	10
Tyrol Hydro-Elec Pow 7½s 1955	M N	46¼	Sale	44	46½	6	40	50
Guar sec s f 7s---1952	F A	42	Sale	42	43	8	40½	51
Ujigawa Elec Power s f 7s--1945	M S	57¼	Sale	57¼	64⅝	27	56	71
Union Elec Lt & Pr (Mo) 5s 1932	M S	100½	Sale	100¼	100⅝	17	99½	100⅝
Ref & ext 5s---1933	M N	100⅝	Sale	100	100½	19	99	100½
Un E L & P (Ill) 1st g 5½s A 1954	J J	99½	99⅞	99½	99½	7	99	101
Union Elev Ry (Chic) 5s---1945	A O	45	48	46¼	48	4	45½	48
Union Oil 30-yr 6s A--May 1942	F A	99⅛	100	100	100	1	95	101
1st lien s f 5s ser C---Feb 1935	A O	94¼	96	94	94¼	2	da73	94¼
Deb 5s with warr---Apr 1945	J D	77	Sale	76	77	9	69	77
United Biscuit of Am deb 6s 1942	M N	93½	100	92½	92½	1	88	93
United Drug 25-year 5s---1953	M S	86¾	Sale	a86¼	87½	63	84½	92¼
United Rys St L 1st g 4s---1934	J J	37¾	40	37¾	37¾	2	37¾	40
U S Rubber 1st & ref 5s ser A 1947	J J	42¼	Sale	42¼	46	28	42¼	59½
United SS Co 15-year 6s---1937	M N	81	83¾	80	Feb'32	----	79	83¾
Un Steel Works Corp 6½s A 1951	J D	25⅝	Sale	a21¾	25⅞	49	21	32
Sec s f 6½s series C---1951	J D	23¾	Sale	23¾	25	30	23¾	30½
Sinking fund deb 6½s ser A1947	J J	22⅛	Sale	21½	23⅞	10	21	30¼
United Steel Wks of Burbach-Esch-Dudelange s f 7s---1951	A O	89½	93	89½	89½	1	85	92⅞
Universal Pipe & Rad deb 6s 1936	J D	----	30	20	Dec'31	----	----	----
Unterelbe Power & Light 6s-1953	A O	30	32	30	30	1	26	35½
Utah Lt & Trac 1st & ref 5s-1944	A O	76½	77	77	78	15	72¼	80
Utah Power & Light 1st 5s--1944	F A	83½	Sale	83	84¼	46	76¼	91½
Utica Elec L & P 1st s f g 5s-1950	J J	95	106½	97	Jan'32	----	97	97
Utica Gas & Elec ref & ext 5s 1957	J J	----	101	100	Feb'32	----	100	103¼
Util Power & Light 5½s---1947	J D	35¼	Sale	35¼	44	62	35¼	49
Deb 5s with warrants---1959	F A	34¾	Sale	32⅛	41½	247	32⅛	47⅞
Without warrants---	F A	----	43	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	60	Sale	59¼	63	29	45	75
Vertientes Sugar 1st ref 7s--1942	J D	5⅛	7	5¼	5¼	1	5	10
Victor Fuel 1st s f 5s---1953	J J	13	22	14⅛	Dec'31	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M S	55	74	55	Feb'32	----	55	69¾
Va Ry & Pow 1st & ref 5s---1934	J J	98¾	Sale	97½	98¾	12	96¼	99
Walworth deb 6½s with warr 1935	A O	----	23	19⅞	20	3	19⅞	22
Without warrants---	A O	----	20	22	Feb'32	----	20	22
1st sinking fund 6s series A 1945	A O	22½	26	23	23	1	22	28
Warner Bros Pict deb 6s---1939	M S	32½	Sale	31	32½	63	25	40
Warner Co 1st 6s with warr-1944	A O	65	70	65	65	5	65	66
Without warrants---	A O	----	----	65	Feb'32	----	65	66
Warner-Quinlan Co deb 6s--1939	M S	29	Sale	29	29⅛	6	28	32
Warner Sugar Refin 1st 7s--1941	J D	99½	100	99½	99½	3	97½	99½
Warner Sugar Corp 1st 7s--1939	J J	----	10	7½	Dec'31	----	----	----
Stamped July 1931 coup on '39	J J	----	10	6	6	5	6	6
Warren Bros Co deb 6s---1941	M S	43	Sale	43	46	13	40	50
Wash Water Power s f 5s---1939	J J	98½	Sale	95⅝	98½	6	95⅝	100
Westchester Ltg 5s stpd gtd 1950	J D	100	102	100	Feb'32	----	100	104
West Penn Power ser A 5s--1946	M S	98½	Sale	96¾	98½	39	96¾	102⅞
1st 5s series E---1963	M S	98	Sale	97¾	98	25	97½	102
1st sec 5s series G---1956	J D	98¾	Sale	98¼	98¾	16	96	101¼
Western Electric deb 5s---1944	A O	97¼	Sale	96	97¼	45	91	99
Western Union coll trust 5s-1938	J J	84¼	Sale	82	84¼	33	78	86
Funding & real est g 4½s-195	M N	68	70	70	Feb'32	----	70	80
15-year 6½s---1936	F A	93	Sale	90¼	93	13	83	97
25-year gold 5s---1951	J D	68	Sale	66¾	70	38	64½	75
30-year 5s---1960	M S	67½	Sale	67	68½	31	61	72⅛
Westphalia Un El Power 6s-1953	J J	23⅜	Sale	22	24⅜	75	20	27
Wheeling Steel Corp 1st 5½s 1948	J J	68	Sale	67	68	11	67	77
1st & ref 4½s series B---1953	A O	57½	Sale	57½	58⅝	20	46½	65
White Eagle Oil & Ref deb 5½s '37 With stock purch warrants---	M S	98¼	99¼	98	98	1	96½	98
White Sew Mach 6s with warr '36	J J	9⅝	----	10	Jan'32	----	8½	10
Without warrants---	J J	9⅝	18	9½	Feb'32	----	8	9⅝
Partic s f deb 6s---1940	M N	11	Sale	11	11	1	8⅝	11
Wickwire Spencer St'l 1st 7s 1935	J J	2⅛	9⅞	3½	3½	1	3½	3½
Ctf dep Chase Nat Bank---	----	2⅛	7	2	Jan'31	----	----	----
7s (Nov 1927 coup on) Jan 1935	M N	2¼	6	1¾	Dec'31	----	----	----
Ctf dep Chase Nat Bank---	M N	2⅛	7	2½	3	2	2½	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	80⅝	82	80	81¼	3	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	69¾	70¼	69¾	70½	11	63⅝	70½
1st mtge s f 5s ser B---1970	A O	70	Sale	69½	70	59	64	70

r Cash sales. a Deferred delivery. d Union Oil 5s series C 1935 sold on Dec. 5, $1,000 at 73 "deferred delivery."

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Feb. 20 to Feb. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroads—								
Boston & Albany -----100	126	125	126	37	108⅛	Jan	130	Jan
Boston Elevated------100	73	72	73½	230	73	Feb	76⅜	Jan
Boston & Maine—								
1st preferred class A stpd	------	17	17	20	12	Jan	26	Jan
1st preferred class B stpd	12½	12½	12½	32	17	Feb	24	Jan
Prior preferred stamped	50	53	53	102	46	Jan	62	Jan
Boston & Providence-----	------	135	135	80	130	Jan	135	Feb
East Mass St Ry com--100	------	50	50	63	50	Feb	1	Jan
1st preferred----------	------	6	6	15	5	Jan	6	Jan
N Y N H & Hartford---100	------	23½	26⅞	297	17½	Jan	31⅝	Jan
Old Colony----------100	------	99	99	7	87	Jan	100	Jan
Pennsylvania RR-------50	19¾	18⅞	20¼	569	17⅛	Jan	23⅜	Jan
Miscellaneous—								
American Founders Corp-*	------	1	1	125	75c	Jan	1½	Jan
Amer Tel & Tel-------100	127⅝	124½	133⅛	3,530	107½	Jan	135¾	Feb
Amoskeag Mfg Co-------*	------	3⅝	3⅝	5	3⅛	Jan	4¼	Feb
Bigelow Sanford Carpet--*	20	17	20	30	14	Jan	20	Feb
Boston Personal com------	------	9⅞	12⅞	50	8	Jan	12⅞	Feb
Brown Co preferred----100	------	6	7	115	6	Feb	9¼	Jan
Brown Durrel Co---------	------	1¾	1¾	50	1¾	Feb	1¾	Feb
Crown Cork&Int Seal Corp	------	1⅝	1⅝	30	1⅛	Jan	1⅞	Feb
East Gas & Fuel Assn—								
Common----------*	8	8	8½	110	7	Jan	10	Feb
4½% prior preferred 100	59¾	59¾	63	119	58	Jan	64	Jan
6% cum preferred---100	60	60	64	371	60	Jan	70	Jan
Eastern SS Lines—								
Common----------*	8½	8⅜	8½	583	7	Jan	10	Feb
Edison Elec Illum-----100	190	186	191	189	178	Jan	192	Jan
Empl Group Assoc T C---*	7½	7¼	7¾	687	7	Jan	11	Jan
General Capital Corp----*	18	18	18¾	185	15	Jan	19⅝	Feb
Georgian Corp Inc pf cl A 20	------	8	8	20	8	Feb	8½	Feb
Gillette Safety Razor----*	------	17¾	19⅝	1,301	10⅛	Jan	19⅝	Feb
Hygrade Sylvania Lamp Co	------	20	23	51	18	Feb	24¼	Jan
Int But'hole Mach Co---10	------	9	9	450	9	Jan	9	Jan
Jenkins Television-------*	75c	60c	75c	250	55c	Feb	1½	Jan
Loew's Theatres--------25	------	7⅞	8	690	7⅝	Jan	8	Feb
Mass Utilities Assoc v t c-*	2⅜	2⅜	2½	770	1¾	Jan	2¾	Jan
Mergenthaler Linotype-100	------	50	50	10	50	Jan	53	Jan
National Service Co------	⅞	55c	⅞	45	50c	Jan	1	Jan
New England Public Serv-	6	6	6	10	5½	Jan	9	Jan
New Eng Tel & Tel----100	110	108½	111¼	440	102	Jan	116	Jan
Pacific Mills----------100	9½	9½	10	310	7¾	Jan	11	Jan
Reece Buttonhole Mach-10	------	8½	8½	10	8⅛	Feb	9½	Jan
Shawmut Assn T C------*	7½	7¼	7½	427	6½	Jan	7½	Feb
Stone & Webster--------*	------	11½	12⅛	505	9⅝	Jan	14⅝	Jan
Swift & Co new---------*	------	18	18¾	266	17	Feb	19	Jan
Torrington Co----------*	------	30	31	65	30	Jan	32	Jan
United Found Corp com--*	2⅛	2	2⅛	460	1½	Jan	2½	Jan
United Shoe Mach Corp-25	39	37	38½	1,412	33½	Jan	40	Jan
Preferred----------25	31	31	31½	90	31	Jan	32	Feb
U S Electric Power Corp--	------	1¼	1¼	100	1¼	Jan	1⅝	Jan
Waltham Watch pref------	------	12	12	214	12	Feb	12½	Feb
Warren Bros Co new------*	------	5⅜	6⅛	345	3¾	Jan	7	Feb
Westfield Mfg----------*	14½	14¼	15¼	275	15	Jan	18½	Jan
Mining—								
Calumet & Hecla-------25	------	3	3⅜	285	2⅞	Jan	3⅞	Jan
Copper Range----------25	2½	2½	2¾	237	1⅝	Jan	3⅛	Jan
East Butte Cop Min----10	------	10c	10c	4,120	10c	Feb	12c	Feb
Isle Royal Copper------25	------	1¾	1¾	50	1½	Jan	2⅜	Jan
Mohawk----------25	18	18	18	95	11¾	Jan	18¾	Feb
Nipissing Mines--------5	------	¾	¾	50	¾	Feb	1	Jan
Old Dominion Co-------25	------	½	½	100	½	Feb	1¼	Jan
North Butte----------2½	40c	40c	40c	700	35c	Feb	60c	Jan
Pond Creek Pocahontas Co	8	8	8	15	6	Feb	8¼	Jan
Quincy Mining----------25	2	2	2¼	640	1½	Jan	2¾	Jan
Utah Metal & Tunnel----1	36c	36c	40c	1,600	¼	Jan	45c	Feb
Bonds—								
Amoskeag Mfg Co 6s-1948	------	60	60	$9,000	51	Jan	60	Jan
Canadian Intern Paper Co-	------	47	47	5,000	47	Feb	47	Feb
E Mass St Ry ser A 4½s '48	28	27	29	3,000	17½	Jan	29	Feb
Series B 5s--------1948	------	29	29	6,000	20	Jan	29	Feb
K C Memphis & Birm 4s--	70	70	70	2,000	70	Feb	70	Feb
New Eng Tel & Tel 5s 1932	100¼	100⅛	100¼	15,000	99¾	Jan	100½	Jan

* No par value. *z* Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Feb. 20 to Feb. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Acme Steel Co----------25	------	16½	16½	50	15	Jan	17½	Jan
Ainsworth Mfg Corp com 10	------	6	6	100	5¼	Jan	6	Feb
Allied Motor Ind com---*	------	¼	¼	50	¼	Jan	⅞	Jan
Allied Prod Corp A------*	------	5	5	100	4½	Feb	5	Feb
Amer Equities Co com---*	------	2⅜	2⅜	100	2	Jan	2¾	Jan
Assoc Tel & Tel—								
Class A----------*	------	50	50⅛	80	48	Jan	54¼	Jan
Assoc Tel Util Co com----*	5¾	5⅛	6	2,900	5⅛	Feb	12⅛	Jan
$6 conv pref A-------*	------	15	25	50	15	Feb	35	Feb
$7 cumul pref---------*	------	25	30	150	25	Feb	43	Jan
Bendix Aviation com----*	------	15¾	16¾	8,150	15⅛	Feb	18⅝	Jan
Binks Mfg Co conv pref A-*	3½	3⅛	3¾	550	1¾	Jan	5⅝	Jan
Borg-Warner Corp com-10	------	10⅛	10⅞	2,900	9	Jan	12½	Jan
Brown Fence & Wire B--*	------	2	2¼	250	2	Feb	2⅝	Jan
Bruce Co (E L) common--*	11	10	11	700	9	Jan	14	Jan
Burmham Trad Corp—								
Convertible preferred--*	------	⅛	⅛	50	⅛	Feb	⅝	Jan
Butler Brothers--------20	------	2⅛	2⅜	850	2	Feb	2⅞	Jan
Ceco Mfg Co Inc com----*	1	1	1	600	1	Feb	1⅞	Jan
Cent Illinois Sec Co com--*	1½	1½	1⅝	400	½	Jan	1⅝	Jan
Central Ill P S pref------*	65¼	64½	66¼	330	59	Jan	69⅞	Jan
Cent Pub Ser Corp A----*	------	1¾	1¾	450	1¼	Jan	3⅛	Jan
Cent S W Util com new--*	5⅞	5½	6	1,850	4	Jan	6½	Feb
Preferred ----------*	------	30⅞	30⅞	503	25	Feb	44	Jan
Chic City & Con Ry pf ctfs*	1½	1	1½	150	1	Jan	2	Jan
Chic Investors Corp—								
Common----------*	------	1⅛	1¼	100	1	Jan	2⅜	Jan
Convertible pref--------*	16	16	16	50	14¾	Feb	17½	Jan
Chicago Towel Co conv pf *	------	59	59	20	59	Feb	66	Jan
Cities Service Co com----*	------	6	6⅜	5,650	5¼	Jan	6⅝	Jan
Commonwealth Edison-100	------	105¾	108½	1,525	100¼	Feb	122	Jan
Consumers Co—								
Common----------5	------	⅝	⅝	400	⅜	Jan	¾	Jan
Cont'l Chicago Corp—								
Common----------*	2	2	2⅛	2,450	1½	Feb	2¾	Jan
Preferred----------*	18	18	18⅞	1,050	15½	Jan	21	Jan
Cord Corp----------5	------	4⅞	5¾	20,300	4⅝	Feb	8¼	Jan
Corp Sec of Chic allot ctf-*	------	1½	1¾	350	1	Feb	4	Jan
Common----------*	1	1	1	700	½	Feb	2	Jan
Crane Co—								
Common----------25	------	7½	8	50	7½	Jan	13	Jan
Preferred----------100	------	52	52	20	47¾	Feb	64	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Eddy Paper Corp (The)--*	------	5	5	50	5	Feb	5½	Feb
Elec Household Util Corp 10	4⅞	4½	5	500	4½	Feb	8	Jan
Fitz Simons & Connell								
D & D common------*	15	15	15	100	14	Feb	16	Feb
Foote Bros G & M Co----5	------	½	½	500	¼	Feb	⅝	Feb
Goldblatt Bros Inc com--*	------	18	18	50	17½	Jan	19	Jan
Great Lakes Aircraft A---*	1⅜	1¼	1½	600	1	Jan	2½	Jan
Great Lakes D & D------*	------	10½	10¾	400	10¼	Feb	13½	Jan
Grigsby Grunow Co com-*	------	1⅛	1¼	1,300	1	Feb	1¾	Jan
Hall Printing Co com---10	------	10	10⅝	250	10	Feb	11⅛	Jan
Hart-Carter conv pref---*	------	4½	5	250	4½	Feb	5⅞	Jan
Hormel & Co (Geo) com A *	------	12	12⅝	550	12	Feb	15	Jan
Houdaille-Hershey Corp—								
Class A----------*	------	10	10	300	8½	Feb	11	Jan
Class B----------*	------	3¼	3½	400	2½	Jan	3½	Feb
Illinois Brick Co-------25	------	4¾	4¾	100	4	Jan	5¼	Jan
Insull Util Invest Inc----*	------	2¼	2⅞	10,050	1⅝	Feb	6⅛	Jan
2d preferred----------*	------	4½	5	600	1¾	Feb	17	Jan
Jefferson Elec Co com---*	10⅛	9	10⅛	800	8	Jan	12	Jan
Kalamazoo Stove com---*	------	10½	10½	100	7	Feb	10½	Feb
Kellogg Sw'bd & Sup—								
Common----------10	2⅛	2	2½	700	2	Jan	3	Feb
Keystone Steel & W com-*	------	5	5	50	5	Feb	6	Jan
Ky Util jr cum pref----50	------	40	41⅞	20	38	Jan	48	Jan
Leath & Co cumul pref---*	------	7¼	7¼	200	5	Jan	7⅜	Feb
Libby McNeill & Libby-10	------	3⅞	4	500	3⅜	Jan	4⅜	Jan
Lincoln Printing com----*	------	10	11	120	10	Feb	14	Jan
Lindsay Light com-----10	------	8	8	100	8	Feb	10½	Jan
Lion Oil Ref Co com-----*	------	2½	2½	50	2⅛	Feb	2⅝	Feb
Lynch Corp com---------*	17⅞	15	18½	1,000	12	Jan	18½	Feb
McGraw Electric Co com-*	5½	5	5½	250	4½	Jan	5½	Jan
McWilliams Dredging Co-*	6¼	6¼	6¼	200	5⅝	Jan	10½	Jan
Mandel Bros Inc cap----*	------	2½	2½	100	2½	Feb	2½	Feb
Manhatt-Dearb Corp com *	------	3¼	4	550	3	Feb	4½	Jan
Marshall Field & Co com-*	------	7⅞	7⅞	50	7½	Feb	13	Jan
Material Serv Corp com-10	------	13	13⅞	100	13	Jan	14⅛	Jan
Merc & Mfrs Sec A com--*	------	4⅛	5	150	4⅛	Feb	6	Jan
Mickelberry's Food Prod—								
Common----------1	------	5	6	1,000	5	Jan	6¼	Jan
Middle West Util new----*	------	4	4¾	43,750	3⅝	Feb	7	Jan
$6 conv pref A--------*	------	32	35	400	30⅛	Feb	54	Jan
Warrants A----------	------	⅛	⅛	100	⅛	Feb	⅜	Jan
Warrants B----------	------	¼	⅜	200	¼	Feb	⅝	Jan
Midland United Co com--*	3	3	3½	1,150	3	Feb	6½	Jan
Convertible preferred--*	------	11	11⅝	100	10	Feb	15⅝	Jan
Warrants----------	------	1-16	1-16	100	1/16	Jan	⅛	Jan
Minn-Mol Pow Impl com *	1¾	1¾	1¾	75	1¾	Feb	1¾	Feb
Miss Valley Util $7 pref--*	------	35¾	35¾	10	35	Feb	50	Jan
Prior lien preferred----*	------	35	35	10	35	Feb	50¼	Jan
M-Kan Pipe Line com----*	------	1	1⅛	550	1	Feb	2	Jan
Morgan Lithograph com-*	------	1	1	100	⅞	Feb	1½	Jan
Nat Elec Pow A conv----*	8	8½	8½	250	7½	Feb	12	Jan
Nat Leather Co com----10	¼	¼	¼	100	¼	Jan	⅝	Feb
Nat Repub Invest Trust—								
Cum conv preferred---*	------	3	3	50	3	Feb	4	Jan
Nat Secur Inv Co com---*	------	1	1	700	⅝	Jan	2	Jan
6% preferred--------100	------	35	35	100	35	Jan	45	Jan
Nat-Standard com-------*	19	19	20	350	19	Feb	20½	Jan
Nat Union Radio Corp--*	------	½	½	50	½	Jan	¾	Jan
Noblitt-Sparks Ind com--*	------	10⅞	11	450	10½	Feb	12¾	Jan
Nor Amer Lt & Pow com-*	------	16½	16½	50	15	Feb	24	Jan
Northwest Bancorp com-50	18⅛	18⅛	18⅝	500	18⅛	Feb	21¾	Jan
Nor West Util—								
7% preferred--------100	42	42	42⅛	70	42	Feb	55	Jan
Parker Pen Co com-----10	5	5	5	150	5	Feb	5¾	Jan
Penn Gas & Elec A com--*	------	6	6½	350	5½	Jan	6½	Feb
Perfect Circle (The) Co--*	------	23½	23½	100	22⅝	Jan	25¾	Jan
Pines Winterfront com--*	3⅛	3⅛	3½	550	3½	Jan	6¼	Jan
Process Corp common----*	3½	3½	3½	100	3½	Feb	4½	Jan
Pub Serv of Nor Ill—								
Common ----------*	104⅛	103	106¾	250	103	Feb	125	Jan
7% preferred--------100	------	102	104½	70	100¼	Feb	114	Jan
6% preferred--------100	------	97	98½	180	97	Feb	104¾	Jan
Q R S De Vry Corp com--*	------	⅛	¼	600	⅛	Feb	⅝	Jan
Quaker Oats Co—								
Common----------*	96	90	101	1,150	77	Feb	101	Feb
Preferred----------100	------	102	105	150	100	Feb	105	Jan
Railroad Shs Corp com *	------	1¼	1¼	100	1	Jan	1⅝	Jan
Reliance Mfg Co pref--100	------	85	85	10	82⅛	Jan	85	Feb
Sally Frocks Inc com----*	------	2¼	2¼	200	2	Feb	2⅜	Jan
Seaboard Util Shares Corp*	------	1⅛	1⅛	100	1	Jan	1½	Jan
Signode Steel Strap com--*	------	1⅝	1¾	200	1⅝	Feb	1¾	Feb
Preferred----------30	------	7⅜	7½	110	7⅜	Feb	8	Jan
So Colo Pow Elec A com-25	------	13	13	100	12½	Feb	16	Jan
Southern Union Gas com-*	2	1⅞	2⅜	400	1½	Jan	2⅜	Feb
So'west Gas & E 17% pf 100	------	66½	66½	10	63	Feb	69	Jan
Standard Dredge								
Convertible preferred--*	------	2¾	2¾	200	2¾	Jan	3½	Jan
Super Maid Corp com---*	------	2½	2½	50	2	Jan	3	Jan
Swift International-----15	------	21	22½	3,000	18	Feb	25	Jan
Swift & Co----------25	------	18½	18¾	700	16⅞	Feb	18⅞	Jan
Telephone Bond & Sh—								
1st preferred--------100	------	88⅛	90	100	88	Jan	95	Jan
Tenn Prod Corp com----*	11	10½	11	200	1½	Jan	11	Feb
20 Wacker Drive Bldg Corp								
$6 preferred----------*	------	4⅛	4½	30	3¾	Feb	5	Feb
Unit Corp of Amer pref---*	------	⅝	⅝	50	⅝	Feb	¾	Jan
U S Gypsum----------20	------	23	23½	850	18¾	Jan	24⅜	Feb
Preferred----------100	------	105	114	300	105	Feb	114	Feb
U S Radio & Telev com--*	11	10¾	11½	550	8½	Jan	12¾	Jan
Utah Radio Prod com----*	------	1	1	50	½	Jan	1⅝	Jan
Util & Ind Corp com----*	------	2	2¾	1,950	2	Jan	3	Jan
Convertible preferred--*	------	10¼	11	1,500	8	Jan	11	Feb
Viking Pump com--------*	4	4	4	200	3	Jan	4	Feb
Vortex Cup Co com------*					12	Jan	14¼	Jan
Class A----------*	------	22	22	300	21½	Jan	23½	Jan
Wahl Co (The) com------*	⅝	⅝	⅝	100	⅝	Feb	1⅝	Jan
Walgreen Co common----*	------	10½	10⅞	700	10	Jan	11⅞	Jan
Western Pow Lt & Tel cl A*	------	4¾	5¼	180	4¾	Feb	7	Jan
7% preferred--------100	------	37¼	37¼	20	34⅞	Feb	49	Jan
Wieboldt Stores Inc-----*	8	8	8	50	3½	Jan	8	Feb
Wisconsin Bank Shs com.10	3⅝	3⅜	3¾	1,000	3	Feb	4	Jan
Bonds—								
Chic City Ry 5s 1927								
Certifs of deposit-------	43⅜	43⅜	43⅜	$1,000	42	Feb	46½	Feb
Chicago Rys—								
1st mtge 5s---------1927	------	48	48	1,000	47¼	Feb	50	Jan
5s certifs of deposit-1927	48	48	48	2,000	46⅛	Feb	50	Jan
Commonw Sub Corp 5½s '48	61	60	61	2,000	60	Feb	67½	Jan
Insull Util Inv 6s-----1940	17	16¾	20¾	327,000	15½	Feb	38½	Jan
Pub S Sub Corp 5½s A 1949	54	54	54	1,000	50	Feb	54	Feb

* No par value. *z* Ex-dividend. *y* Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Feb. 20 to Feb. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pr & Paper com--*	2½	2½	2½	490	2½	Feb	3	Feb
6% pref----------100	------	8	8¼	25	6¼	Jan	9⅞	Jan

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alberta Pacific Grain A--*	------	4	4½	55	4	Feb	4½	Feb
Beatty Bros pref------100	60	60	60	10	57	Jan	60	Feb
Bell Telephone--------100	109⅞	107½	119	751	107½	Feb	119	Feb
Brantford Cordage 1st pf 25	------	20	20	200	17¼	Jan	20	Feb
Brazilian T L & Pr com--*	13⅛	13⅛	14	2,440	10¾	Jan	14⅛	Feb
B C Packers com--------*	------	1½	1½	5	1½	Feb	1½	Feb
B C Power A----------*	21¾	21¾	23½	260	22⅜	Feb	24	Feb
B----------*	------	6	6	5	6	Feb	6	Feb
Building Products A-----*	------	19	19	70	17	Jan	20	Jan
Burt F N Co com------25	------	29½	29½	40	29½	Feb	32	Jan
Canada Cement com-----*	------	6¼	6⅝	25	6	Feb	7	Jan
Preferred----------100	63	63	64	56	61	Jan	66	Jan
Canada Wire & Cable B--*	------	12¾	12¾	10	12¾	Feb	12¾	Feb
Canadian Bakeries A----*	1¼	1¼	1¼	70	1¼	Feb	1¼	Feb
Candn Car & Fdry pref-25	14¾	14¾	15⅛	50	14¾	Feb	15⅜	Feb
Candn General Elec pf--50	------	55	56	47	55	Feb	58	Feb
Canadian Oil com-------*	------	10	12	260	10	Feb	12	Feb
Canadian Pacific Ry---100	17½	17	18	1,136	13½	Jan	18½	Jan
Cockshutt Plow com-----*	------	5¼	5¾	60	4⅝	Jan	6	Feb
Consolidated Bakeries---*	6¼	6¼	6½	175	6¼	Feb	8	Jan
Consol Industries--------	------	4	4	85	4	Feb	5	Jan
Cons Mining & Smelting 25	69	67¼	70	122	64	Feb	72	Feb
Consumers Gas--------100	152½	152	153	74	152	Feb	166	Jan
Crow's Nest Pass Coal-100	------	9	10	25	9	Feb	13	Jan
Dome Mines Limited----*	10.75	10.15	10.75	2,135	9.35	Jan	10.50	Jan
Dominion Stores com----*	17	17	17⅝	565	16¼	Jan	18	Feb
Ford Co of Canada A----*	15¾	14½	16¼	3,314	11	Jan	16¼	Feb
Goodyear T & Rubb pf-100	------	92	93	135	80	Jan	93	Feb
Gypsum Lime & Alabast-*	3½	3½	4	155	3½	Feb	5	Feb
Hamilton United Theatres—								
Preferred----------100	------	48½	48½	50	48½	Feb	53	Feb
Hinde & Dauche Paper---*	------	1¼	1¼	225	1	Feb	1¼	Feb
Hollinger Cons Gold Min-5	4.95	4.90	5.05	365	4.90	Feb	5.60	Jan
International Nickel com-*	8¾	8¾	9⅜	4,887	8½	Feb	11	Jan
Kelvinator of Canada com*	------	3½	4	160	3½	Feb	4	Feb
Lake Shore Mines-------1	28.05	27.75	28.35	510	27.75	Feb	29.10	Jan
Laura Secord Candy com-*	------	36⅜	36⅜	10	36	Feb	38	Feb
Loblaw Groceterias A----*	10	9⅞	10	90	9¾	Feb	10¾	Jan
B----------*	------	9	9	65	9	Feb	10½	Jan
Loew's Theatres Marcus—								
Preferred----------100	------	60	60	20	60	Feb	60	Feb
Maple Leaf Milling pref 100	15	13	15	35	12	Feb	20½	Jan
Massey-Harris com------*	3¾	3½	3¾	305	3½	Feb	4¼	Jan
McIntyre Porcupine Min-5	------	17.00	17.35	70	17.00	Feb	19.25	Jan
Moore Corp com---------*	------	9½	9½	50	9	Jan	10	Jan
Ont Equit Life 10% pd 100	------	7¼	8	70	7	Feb	9	Feb
Page-Hersey Tubes com--*	51	51	55	147	49½	Feb	66	Jan
Pressed Metals com-----*	------	7	7	15	7	Feb	7¾	Feb
Riverside Silk Mills A----*	------	10	10	10	10	Feb	10½	Jan
Russell Motor pref----100	------	61	65	25	61	Feb	70	Jan
Simpson's Limited pref-100	40	39½	43	62	39½	Feb	55½	Jan
Steel Co of Canada com--*	------	21	21½	315	20	Feb	22	Feb
Preferred----------25	------	24¾	26	95	24¾	Feb	29	Jan
Twin City Rap Tr com-100	------	3¾	3¾	20	3⅛	Jan	4	Feb
Walkers new----------	3¼	2½	3⅛	755	2½	Feb	3⅛	Feb
Preferred----------20	10⅞	10⅞	12	700	10⅞	Feb	12	Feb
Walkers-Gooderham Wor *	3⅜	3¼	3¾	6,396	2⅝	Jan	3¾	Feb
Banks—								
Dominion----------100	------	189	189	11	189	Feb	194	Jan
Toronto----------100	------	193	193	1	193	Feb	193	Feb
Loan and Trust—								
Can Permanent Mort--100	185	185	185	8	185	Feb	186	Jan
National Trust--------100	------	245	245	7	245	Feb	255	Jan

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Feb. 20 to Feb. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brewing Corporation com-	------	¾	1	245	⅝	Jan	1	Feb
Preferred----------	------	2	2⅞	296	2	Feb	3½	Jan
Can Bud Breweries com--*	8	7½	8	460	7	Jan	9	Jan
Canada Malting Co------*	------	12½	13	95	11¾	Jan	13	Feb
Canada Vinegars com----*	------	14½	15½	70	14	Jan	16	Jan
Canadian Wineries------*	------	2¼	2¼	15	2	Jan	2⅝	Jan
Distillers Corp. Seagrams-*	3¾	3⅝	4	125	3½	Feb	6¾	Jan
Dom Pow & Trans ord-100	------	3½	5	125	3½	Feb	7½	Jan
Dufferin P & Cr Stne pf 100	------	45	45	20	45	Feb	45	Feb
Dom Motors----------10	3½	3½	3½	20	3	Jan	5	Feb
Hamilton Bridge com----*	4½	4½	5	89	4½	Feb	7	Feb
Honey Dew com--------*	------	2⅞	2⅞	5	2⅞	Feb	3⅛	Feb
Imperial Tobacco ord----5	7⅞	7¾	7⅞	115	7¼	Jan	8⅞	Jan
Montreal L H & P Cons--*	------	36	36	40	36	Feb	36	Feb
National Steel Car Corp--*	------	8½	8½	40	8½	Feb	10	Feb
Service Stations com A---*	5	5	5½	420	5	Feb	7	Jan
Stand Pav & Mat com---*	------	2¼	2¼	10	2½	Feb	3	Jan
Tamblyns Ltd (G) pref-100	------	95	98	20	95	Feb	100½	Jan
Oils—								
British American Oil----*	10⅛	10	10¼	1,637	9⅝	Jan	10⅝	Jan
Crown Dominion Oil Co--*	------	2	2	100	2	Feb	3	Jan
Imperial Oil Ltd--------*	------	9½	10⅛	1,703	9¾	Feb	10½	Jan
International Petroleum--*	11⅛	10¾	11	495	10⅝	Feb	11⅝	Jan
McColl Frontenac Oil com*	------	9½	9¾	40	9⅜	Feb	10¼	Jan
Supertest Petroleum ord--*	17	16¼	17	85	15⅛	Feb	18½	Jan
Union Natural Gas Co---*	------	3½	3¾	180	3½	Feb	5	Jan
Unlisted—								
Coast Copper----------5	------	2.00	2.10	50	2	Feb	3	Jan
Kirkland Lake----------1	------	.47	.47	1,000	.45	Feb	.52	Jan
Noranda----------*	15.95	15.95	16.45	1,050	15.10	Jan	17.20	Jan
Sylvanite----------1	------	.53	.53	100	.53	Feb	.62	Jan
Teck Hughes----------1	4.26	4.26	4.40	990	4.21	Feb	5.25	Jan
Wright Hargreaves------*	2.68	2.65	2.72	1,475	2.65	Feb	3.03	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Feb. 20 to Feb. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Stores--------*	35½	35½	36½	300	33¼	Jan	36½	Feb
Bankers Securities pref----	------	9½	9½	200	9½	Jan	10½	Jan
Bell Tel Co of Pa pref--100	111½	111⅛	111½	125	100¼	Feb	112	Feb
Budd (E G) Mfg Co-----*	------	2⅛	2⅜	300	1¾	Feb	2⅞	Jan
Budd Wheel Co----------	------	3½	3½	100	2⅝	Feb	4½	Jan
Camden Fire Insurance---	13¾	13¾	13¾	400	12	Jan	14¼	Jan
Electric Storage Battery100	------	30⅛	31⅛	215	26	Jan	31⅞	Jan
Horn & Hardart(NY) com*	------	27	27	100	26½	Jan	30	Jan
Insurance Co of N A---10	------	34	34	400	28¼	Jan	34	Feb
Lehigh Coal & Navigation-	------	10	10½	2,100	9¼	Feb	14¼	Jan
Lehigh Valley----------	------	14⅛	14⅛	10	10⅛	Jan	17½	Jan
Mitten Bank Sec Corp pref	2¾	2¾	2¾	200	2¾	Feb	3⅜	Feb
Pennroad Corp----------	3⅛	3	3¼	1,900	2	Jan	3⅞	Jan
Pennsylvania RR-------50	------	19	20⅜	2,200	17¼	Jan	22⅞	Jan
Phila Electric of Pa $5 pref	------	93	93⅝	130	91⅛	Jan	96¾	Jan
Phila Elec Pow pref----25	------	29⅝	29⅞	200	28⅝	Jan	38⅞	Feb
Stocks (Continued) Par.								
Phila Rap Trans 7% pf-50	14⅝	14⅝	16¼	250	13	Jan	18	Jan
Phila & Rd Coal & Iron---	------	4⅝	5¼	1,140	3	Jan	5⅛	Feb
Philadelphia Traction---50	27	27	27	100	24	Jan	28⅜	Jan
Railroad Shares Corp-----	------	1⅜	1⅜	30	1	Jan	5¼	Jan
Scott Paper 7% A--------	------	99	99	5	91	Jan	99	Feb
Seaboard Utilities Corp---	------	1⅛	1⅜	130	⅛	Feb	1⅜	Jan
Tacony-Palmyra Bridge--*	------	36	36	5	32⅛	Jan	36	Feb
Tono-Belmont Devel----1	------	1-16	1-16	200	1-16	Jan	⅝	Feb
Tonopah Mining--------1	¼	¼	¼	200	7-16	Jan	⅝	Feb
Union Traction---------50	------	16⅞	16⅞	100	14⅛	Feb	17⅛	Jan
United Gas Imp com new-*	20	19½	20⅛	7,800	17¼	Jan	21	Feb
Preferred new---------*	------	89¾	89¾	100	87¾	Feb	92½	Jan
U S Dairy Prod class A---*	------	59	59	132	59	Feb	60	Jan
Warner Co----------*	------	5	5	100	4⅝	Jan	5½	Jan
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	25½	26½	$11,600	24	Feb	29	Feb
Ctfs of deposit---------	------	24¾	24¾	5,000	24½	Jan	28½	Jan
Georgia Pow & Lt 5½ 1967	------	84¾	84¾	6,000	60	Feb	90	Jan
Lehigh Nav 4s--------1948	------	86	86	3,000	86	Feb	86	Feb
Lehigh Power & Light 6s--	------	79	79	4,000	79	Feb	79	Feb
Lehigh Valley annuity 6s--	------	107	107	3,000	106	Feb	107	Feb
Phila Elec (Pa) 1st s f 4s '66	------	90	90	2,000	87	Jan	91	Feb
1st & ref 4s---------1971	------	85⅛	85⅛	1,000	83	Feb	87	Jan
1st 5s----------1966	------	100	101¼	18,100	100	Feb	103	Jan
Southeastern Pow & Lt 6s-	------	79	79	5,000	71	Feb	91	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Feb. 20 to Feb. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Appalachian Corp--------	------	30c	30c	100	25c	Jan	50c	Feb
Arundel Corporation-----*	23	23	23	1,088	23	Feb	26¼	Jan
Commercial Credit pref-25	------	18	18	1	17	Feb	18	Jan
Preferred B----------25	------	18	18	203	17	Jan	20	Jan
Consol Gas, E L & Pow--*	63½	62	63½	144	59½	Feb	65	Jan
5½% pref w i ser E 100	------	101	101	9	100	Jan	107	Jan
5% preferred--------100	97	96½	97	75	96½	Feb	101	Feb
Consolidation Coal----100	40c	31c	40c	634	25c	Feb	75c	Feb
Davison Chemical com----	------	3⅞	3⅞	300	3⅞	Feb	3⅞	Feb
Eastern Rolling Mill-----*	------	4½	4½	30	3¼	Feb	4¾	Feb
Fidel & Guar Fire Corp-10	12	12	13½	40	12	Feb	15	Jan
Fidelity & Deposit------50	70	70	70	95	66	Feb	85½	Jan
First Nat Bank w i-------	30	30	30	270	30	Feb	30	Feb
Mfrs Finance 2d pref---25	------	6	6½	200	5½	Feb	6½	Feb
Maryland Casualty-------	6¾	6¾	7⅛	268	6	Jan	8½	Jan
Merch & Miners Transp-*	20	20	20	397	20	Jan	21	Feb
Monon W Penn P S pref 25	------	18½	18½	23	18	Jan	19	Feb
New Amsterdam Cas Ins--	19	19	19½	80	19	Feb	21½	Jan
Northern Central--------	70	69	70	29	66	Feb	70½	Feb
Penna Water & Power---*	------	51½	51¾	86	48	Jan	53½	Jan
Silica Gel common-------	------	1	1	400	1	Feb	1	Feb
U S Fidelity & Guar new 10	5⅞	5¾	6¼	553	5¼	Feb	8⅞	Jan
West Md Dairy Inc pref--*	85	85	85	31	85	Feb	90	Jan

*No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Feb. 20 to Feb. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Goods Mfg---*	------	10	10½	20	10	Jan	10½	Jan
Armstrong Cork Co------*	------	7½	8	200	7¼	Feb	10	Jan
Blaw Knox Co----------*	7⅞	7¾	8	180	7¼	Feb	8½	Jan
Carnegie Metals Co-----10	1½	1½	1⅞	900	1	Jan	2	Jan
Columbia Gas & Electric-*	------	13½	14	75	12½	Feb	14¼	Jan
Hachmeister Lind Corp--*	13⅛	12¾	13¼	350	10	Jan	14	Jan
Harbison Walker Ref pf 100	------	85	85	10	85	Feb	85	Feb
Independent Brewing---50	2	2	3	235	2	Jan	3	Jan
Preferred----------50	------	2¾	3	330	2	Jan	3	Jan
Jones & Lau'gn Steel pf 100	------	78	73	30	78	Feb	80	Jan
Koppers Gas & Coke pf 100	57	57	58	60	56	Jan	61	Jan
Lone Star Gas----------*	8	7⅞	8¼	2,301	7¾	Jan	9¼	Jan
Mesta Machine---------5	------	12¼	12½	565	12¼	Feb	19½	Jan
Pittsburgh Brewing-----50	------	4¼	4¼	40	3⅛	Jan	5	Feb
Preferred----------50	------	8½	8½	270	6	Feb	8½	Feb
Pittsburgh Plate Glass--25	------	18½	19	50	17½	Jan	19	Jan
Pittsb Screw & Bolt Corp-*	------	3½	3¾	115	3½	Jan	4½	Feb
Plymouth Oil----------5	------	6¾	6¾	100	6¼	Feb	7½	Jan
Shamrock Oil & Gas-----*	------	1¼	1½	900	1	Feb	1½	Jan
United Engine & Fdy----*	19½	19½	20½	50	18	Feb	23	Jan
Westinghouse Air Brake--*	------	15⅛	16	76	13¼	Jan	16⅝	Feb
Unlisted—								
Copperweld Steel--------*	------	7	7	330	7	Feb	10	Feb
Leonard Oil Develop----25	------	25c	25c	500	25c	Jan	30c	Jan
Western Pub Serv v t c--*	4⅝	4½	5	1,402	3¼	Jan	5	Feb

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Feb. 20 to Feb. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com------*	------	2¾	3	200	1¾	Jan	3	Jan
Byers Machine A--------*	¼	¼	¼	100	¼	Feb	½	Jan
City Ice & Fuel---------*	------	26½	27	155	26	Jan	28	Feb
Cleve Elec Ill 6% pref-100	------	101	101	55	100	Feb	103⅛	Jan
Cleve Securs P L pref----	------	1	1	200	1	Jan	1	Jan
Cleve Union Stkyds com-*	------	13½	13½	50	13½	Feb	14	Jan
Cleve Worsted Mills com-*	4	4	4	240	3⅛	Feb	4¾	Jan
Cleve & Sand Brew pref 100	------	3	3½	120	3	Jan	3½	Jan
Commercial Bookbinding-*	------	4⅛	4⅛	20	3½	Jan	4⅛	Feb
Dow Chemical com------*	33¾	33⅛	34½	317	29⅛	Jan	36	Feb
Federal Knit Mills com--*	------	23	23	15	20⅛	Jan	23	Feb
Firestone T & R com---10	------	13	13	100	12½	Feb	13	Feb
Foote-Burt com---------*	------	7¾	7¾	130	5½	Jan	7¾	Feb
Goodyear T & R com----*	15½	15½	16	405	13	Jan	18	Feb
Halle Bros Co---------10	------	4¼	5	140	4¼	Feb	7	Jan
India Tire & Rubber com-*	4½	4½	4½	65	4½	Feb	5	Feb
Interlake Steamship com-*	------	20	20⅛	135	20	Feb	26	Jan
Kelley Island L & Tr com *	14	14	14	65	13	Jan	15	Jan
McKee Arthur G & Co.—								
Class B----------*	------	30⅛	30⅛	10	29½	Feb	30⅛	Feb
Metropol Pav Brick com-*	6	6	7	62	6	Feb	7	Jan
Murray Ohio Mfg com----*	------	5	5⅛	145	4	Feb	5⅛	Feb
National Carbon pref--100	117	117	117	45	115	Jan	120	Jan
National Refining com--25	7⅛	7	8	375	7	Feb	8½	Feb
National Tile com-------*	------	3½	3½	33	2½	Feb	3½	Feb
1900 Corp class A-------*	------	23½	23½	100	23	Feb	24½	Jan
Ohio Brass B----------*	11	11	11½	133	11	Jan	13	Jan
Packer Corp com--------*	------	6	6	60	6	Feb	6⅛	Feb
Richman Bros com------*	28¾	28¾	29½	179	26	Feb	31	Feb

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Seiberling Rubber com---*	3½	3½	4	335	3⅛	Feb	4½	Jan
Sherwin-Williams com--25	32½	32¼	33	400	31¼	Feb	35	Jan
AA preferred-------100	------	100	100	298	100	Jan	100⅛	Jan
Standard Tex Prod A pref *	------	5¼	5½	85	5¼	Feb	5½	Feb
Thompson Products Inc-*	------	9	9	20	8	Feb	9	Feb
Union Metal Mfg com---*	------	6	6	10	5	Feb	6	Feb
Union Trust----------25	23½	23	23½	310	20	Feb	25½	Jan
Weinberger Drug-------*	------	10	10	32	10	Jan	10	Jan
Bonds—								
Cleve S W Ry & Lt G & C 5s----------1954	2½	2½	2½	$15,100	2½	Feb	2½	Feb

* No par.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Feb. 20 to Feb. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Laundry Mach com-20	15⅝	15⅝	16	412	15½	Feb	17	Jan
Amer Rolling Mill com--25	------	10½	12	9	8	Jan	12½	Feb
Amer Thermos Bottle A--*	------	3	3	46	3	Jan	3	Jan
Cin Gas & Elec pref----100	81⅞	80½	82	113	75	Jan	90½	Jan
Cin Street Ry----------50	------	16	16½	72	16	Jan	17¼	Jan
Cin & Sub Tel ----------50	------	63¾	65	90	61¾	Feb	67	Jan
City Ice & Fuel---------*	------	27½	27½	200	26⅛	Jan	27½	Jan
Cohen (Dan) Co---------*	15	15	15	10	15	Feb	15	Feb
Dow Drug com----------*	------	4⅞	5	250	4½	Feb	5	Feb
Eagle-Picher Lead com--20	4¾	4¾	5⅛	400	4¾	Feb	5⅛	Feb
Gerrard S A----------*	------	1⅞	1⅞	20	1⅞	Jan	2½	Jan
Hobart Mfg----------*	------	19	19	60	19	Jan	24¼	Jan
Kahn Participating A---40	17	17	17	30	16	Jan	17	Jan
Kroger com----------*	16	15¼	16	124	13	Jan	16⅛	Feb
Magnavox----------	------	1½	1½	25	¾	Jan	2	Jan
Nat Recording Pump----*	------	2½	2½	10	2½	Feb	2½	Feb
Procter & Gamble new---*	40¼	39¾	41	554	38	Jan	42¾	Jan
5% preferred-------100	------	96½	96½	14	96½	Feb	102⅛	Jan
Pure Oil 8% preferred--100	------	46	46	4	45	Jan	49⅞	Jan
U S Playing Card------10	18	18	18½	130	18	Feb	24	Jan
U S Print & Litho com---*	------	4½	4½	50	3½	Feb	5	Feb

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Feb. 20 to Feb. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank and Trust—								
First National Bank----20	43	43	43	70	42	Feb	44	Jan
Merc-Com Bk & Tr Co 100	------	107	107	4	103	Jan	110	Jan
St Louis Union Trust new-	------	64	64	45	64	Feb	67	Feb
Miscellaneous—								
Brown Shoe com------100	------	34½	34½	80	33½	Jan	36¼	Feb
Coca-Cola Bottling Co---1	17½	17	18	227	17	Feb	20	Jan
Consol Lead & Zinc A----*	------	1	1	100	1	Feb	1	Feb
Corno Mills Co---------*	16⅜	16¼	16⅜	525	15	Feb	16¾	Feb
Curtis Mfg com---------5	------	6	6	10	6	Feb	7	Feb
Dr Pepper com----------*	------	16¾	16¾	20	16¾	Feb	18½	Feb
Ely & Walk Dry Gds com25	------	7½	7½	30	7½	Feb	8½	Jan
2nd preferred-------100	------	56	56	10	55	Feb	56	Feb
Globe-Democrat pfd---100	------	106	106	5	100	Jan	106	Feb
Hamilton-Brown Shoe--25	2¾	2¾	3	325	2	Feb	3	Feb
Hydraulic Pr Brk pref--100	------	5	5	100	5	Feb	8	Jan
Internat Shoe com-------*	39	39	40	138	36¾	Jan	43½	Jan
Preferred----------100	------	104	104	25	102	Jan	105	Feb
Landis Machine com----25	------	18	18	25	18	Feb	18	Feb
Marathon Shoe com----25	5½	5½	5½	35	5½	Feb	5½	Feb
National Candy com-----*	8½	8½	9	260	7½	Jan	9	Feb
Rice-Stix Dry Gds com---*	3¾	3¾	3¾	25	3½	Jan	4	Feb
1st preferred-------100	------	70	70	25	70	Feb	71	Feb
Scruggs-V-B D G com---25	------	2	2	35	2	Feb	2¼	Jan
Southw Bell Tel pref---100	111⅛	111	113	157	110½	Feb	114	Jan
Wagner Electric com---100	------	9	9¾	93	6⅞	Jan	9⅞	Feb
Miscellaneous Bonds—								
Scullin Steel 6s-------1941	------	35	35	$6,000	35	Feb	35	Feb

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Feb. 20 to Feb. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sale for Week. Shares.	Range Since Jan. 1. Low.		High.	
Assoc Insurance Fund Inc.	1½	1½	1½	125	1⅛	Jan	2¼	Feb
Atlas Imp Diesel Eng A---	------	2½	2½	145	2	Jan	3	Jan
Bank of California------	------	143	149½	40	142½	Feb	162	Jan
Bond & Share Co Ltd-----	------	2¾	2⅞	260	2½	Jan	3¼	Feb
Calamba Sugar----------	------	8⅝	9	335	8⅝	Jan	9¾	Jan
7% preferred----------	------	9⅞	10	110	9	Feb	10	Feb
California Copper-------	------	⅛	¼	500	⅛	Jan	¼	Jan
Calif-Ore Power 7% pref--	90	89	90	30	88	Feb	101	Jan
California Packing Corp--	10	10	11	1,506	8¼	Jan	11⅞	Feb
Caterpillar ----------	11⅜	11¼	12½	1,609	11	Jan	15	Jan
Cons Chem Indus A------	------	17¼	17½	870	13	Jan	17¾	Feb
Crown Zellerbach v t c----	1⅞	1¾	2⅛	1,853	1⅝	Jan	2⅛	Jan
Preferred A----------	------	13	13¾	410	9	Jan	16¼	Jan
Preferred B----------	------	13¼	13¼	30	9	Jan	15	Jan
Fageol Motors----------	------	⅛	⅛	300	⅛	Feb	⅜	Jan
Fireman's Fund Insurance	46	46	46	67	40	Jan	48⅛	Jan
Food Mach Corp---------	------	9	9½	250	8	Jan	11	Feb
Galland Merc Laundry---	------	35	35	110	28	Jan	35	Feb
Golden State Co Ltd-----	7	6¾	7½	470	5⅞	Jan	8½	Feb
Honolulu Oil Ltd--------	------	9½	10	755	9⅛	Feb	10¼	Jan
Investors Assoc --------	------	3	3	45	1¼	Jan	3	Feb
Leslie Calif Salt----------	8	8	8	145	6¾	Jan	8	Feb
Los Ang Gas & El pref----	96	95	96	15	93¾	Jan	100	Jan
Lyons Magnus Inc A-----	------	3	3	730	2½	Jan	3	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Magnavox Ltd----------	1½	1¼	1⅝	12,683	½	Jan	1⅝	Feb
Marchant Cal Mach com--	------	1½	1½	100	1½	Jan	1⅞	Jan
North Amer Oil Cons-----	4¾	4¼	5⅛	2,350	3½	Feb	5⅛	Feb
Occidental Ins Co--------	------	11¼	11½	100	10	Feb	12½	Feb
Pacific Gas----------	------	34⅞	35⅜	1,955	32¼	Jan	36¾	Feb
6% 1st pref----------	------	24¾	25	1,344	24⅝	Jan	26¼	Jan
5½% preferred---------	------	22¼	22⅜	398	22¼	Feb	24½	Jan
Pacific Lighting Corp-----	39⅜	39⅛	39½	950	36½	Feb	41½	Feb
6% preferred----------	95	94	95	57	91⅛	Feb	95	Jan
Pac Pub Ser non-vot com--	2⅜	2⅜	2⅜	564	2	Feb	2⅝	Feb
Non-voting preferred---	13	12¾	13	842	10⅛	Jan	13¼	Feb
Pacific Tel----------	95⅞	95½	99½	230	93	Feb	102	Jan
6% preferred----------	105	105	107	75	102½	Feb	112	Jan
Ry Equip & Rlty 1st pfd--	10¼	10¼	10¼	112	10	Jan	11½	Jan
Richfield Oil----------	------	⅞	⅞	115	½	Jan	⅞	Feb
7% preferred----------	⅞	⅝	⅞	450	¼	Jan	⅞	Feb
Roos Bros----------	5⅝	5	5⅝	320	3¾	Jan	5⅝	Jan
S J L & Pr 7% pr pref----	------	104½	106¼	43	102½	Jan	107	Jan
6% prior preferred-----	95¼	94½	95½	90	89½	Jan	96	Jan
Shell Union----------	------	3½	3⅝	558	3	Jan	3¾	Jan
Sherman Clay prior pref---	------	46	46	10	41	Feb	46	Feb
Southern Pacific---------	------	27⅜	27⅝	337	25½	Jan	37¾	Jan
So Pac Golden Gate A----	------	10⅛	10⅛	100	10	Jan	10¼	Jan
Spring Valley Water------	6½	6½	6½	79	6½	Jan	7	Jan
Standard Oil California---	24½	24	24⅞	3,944	22⅝	Feb	27⅜	Feb
Tide Water Assd Oil------	2⅝	2⅝	2⅝	2,020	2⅜	Jan	3⅜	Jan
Transamerica----------	4⅞	4⅞	5¾	125,223	2⅛	Jan	6	Feb
Union Oil Assoc----------	------	10¾	11	710	10	Feb	12⅝	Jan
Union Oil Calif----------	------	11¾	12⅛	835	11	Feb	14	Jan
Union Sugar ----------	------	2	2	100	1⅜	Jan	2	Feb
Wells Fargo Bk & Un Tr--	185	185	190	30	175	Feb	190	Jan
Western Pipe Steel------	------	18¼	19¼	1,005	15¾	Jan	20	Feb
Yellow Checker Cab Co A-	------	6¼	6¼	220	6¼	Jan	6⅜	Jan

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Feb. 20 to Feb. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Barnsdall Oil A---------25	------	4⅝	4⅝	100	4⅛	Feb	5½	Jan
Bolsa Chica Oil A-------10	2¾	2¾	3⅛	900	2¾	Feb	4	Jan
Central Investment Co 100	10	9	10	130	9	Feb	13⅛	Feb
Citizens Natl Bank-----20	------	53½	53½	50	53½	Feb	55	Jan
Chrysler----------*	------	11⅞	12	300	10¾	Feb	15½	Jan
Douglas Aircraft Inc-----*	------	12	12	100	----------		----------	
Emsco Derrick & Eq Co--*	------	3⅛	3⅛	100	3	Jan	3⅛	Jan
Globe Grain & Mill com 25	8½	8½	8½	100	8½	Feb	9⅞	Feb
Hancock Oil com A----25	6½	6½	6½	400	6	Jan	7	Jan
Internat Re-insur Corp-10	20	20	21	1,200	18	Jan	22½	Jan
Los Angeles Gas & El pf100	96	96	96	67	93¼	Jan	100	Jan
Los Angeles Invest Co--10	5½	5½	6	400	5½	Jan	7	Feb
Mortgage Guarantee Co100	------	105	105	30	105	Feb	115	Jan
Pacific Fin Corp com--10	7⅛	7	7⅛	400	6½	Jan	7½	Jan
Pacific Gas & Elec com-25	------	35⅛	35⅛	100	32¼	Jan	37	Feb
1st preferred--------25	------	24¾	25	500	24¾	Feb	26	Jan
Pacific Mutual Life Ins-10	------	38	38¼	350	32½	Jan	38¼	Feb
Pacific Western Oil Co---*	4⅝	4⅝	4⅝	400	4	Jan	6½	Jan
Republic Petroleum Co-10	------	1⅛	1⅛	400	⅞	Jan	1¼	Feb
Richfield Oil Co com-----*	⅝	⅝	⅝	300	⅝	Jan	¾	Jan
Sec First Nat Bk of L A-25	------	59¾	60¼	1,100	57	Jan	60¾	Feb
So Calif Edison com----25	31⅝	31⅛	31⅞	1,200	29½	Jan	32¾	Feb
7% preferred--------25	26⅞	26⅞	27	400	26⅞	Feb	27⅞	Jan
6% preferred--------25	24¾	24	24¼	300	23¼	Feb	24⅞	Jan
5½% preferred------25	------	21½	21⅞	700	21⅛	Feb	23	Jan
6% preferred--------25	------	23¾	23¾	100	23¾	Feb	24⅜	Jan
Southern Pacific Co---100	------	27⅜	28¼	400	27⅜	Feb	37	Jan
Standard Oil of Calif-----*	24½	24	25¼	13,000	22⅝	Jan	27	Feb
Taylor Milling Corp-----*	------	7	7	100	6	Feb	8	Jan
Trans-America Corp-----*	4⅞	4¾	5⅝	27,700	2½	Jan	6	Feb
Union Oil Associates----25	10⅞	10⅝	10⅞	900	9⅞	Feb	12⅜	Jan
Union Oil of Calif-------25	11⅞	11⅝	12⅛	2,600	10⅞	Feb	13¾	Jan
Union Bank & Trust Co100	------	325	325	73	325	Jan	325	Jan
Western Air Express----10	------	6½	6½	100	5	Jan	6½	Feb

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Feb. 20 to Feb. 26, both inclusive, compiled from sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Admiralty Alaska Gold---1	.14	.13	.16	7,000	.11	Jan	.23	Feb
Bagdad Copper---------1	.35	.35	.41	1,500	.35	Feb	.70	Jan
Bancamerica Blair------10	------	1⅞	2	500	1⅜	Jan	2⅛	Jan
Basin Montana A-------*	2.15	2.15	2.15	500	1.50	Feb	2.90	Feb
Eagle Bird Mines--------1	3	3	3	100	3	Feb	6⅛	Jan
El Dorado Gold---------1	------	1.45	1.46	200	1.16	Feb	1.46	Feb
Fuel Oil Motors---------10	2⅛	2	2¼	1,200	1⅞	Feb	4	Jan
Globe Television--------*	2¾	2½	2¾	8,600	1⅞	Jan	2¾	Feb
Golden Cycle----------10	------	10	10	400	10	Feb	11½	Jan
Huron Holding C-D w i--1	------	1	1	200	⅞	Feb	1	Feb
Internat Rustless Iron---1	.30	.30	.42	11,000	.19	Jan	.42	Feb
Ironrite Ironer----------*	------	1	1	100	1	Feb	1	Feb
Jenkins Television-------*	⅝	⅝	⅝	900	⅝	Feb	1¼	Jan
Kelvinator Canada------*	------	3¼	5	400	2⅞	Feb	5	Feb
Keystone Consolidated---1	.09	.09	.09	500	.09	Feb	.25	Jan
Kildun Mining----------*	------	2.35	2.75	1,900	1.55	Feb	2.75	Feb
Macassa Mines---------1	.33	.28	.33	19,500	.25	Feb	.35	Jan
Macfadden pref---------*	30	27½	30	60	20	Jan	30	Feb
Metal Textile----------*	------	3¼	3¼	100	3¼	Feb	4½	Jan
Mid-Cont Pub Serv A----*	8	7½	9½	1,000	7½	Feb	13⅛	Jan
Nat Pinetree Prod-------*	------	1⅝	1⅝	100	1⅝	Feb	2⅛	Jan
Railways----------*	6⅝	6⅛	6⅝	1,000	4	Jan	6⅝	Feb
Rhodesian Selection Tr 5 sh	------	1⅛	1⅛	100	1⅛	Feb	1⅛	Feb
Sanabria Television------*	1¾	1¾	2⅝	1,200	1¾	Feb	3¼	Jan
Shortwave & Tele-------1	1½	1¼	1½	15,800	1	Feb	2	Jan
Tobe Deutschmann------1	1⅛	13-16	1⅛	22,900	⅝	Feb	1⅛	Feb
Tom Reed Gold----------1	------	.26	.26	1,000	.22	Feb	.48	Jan
Wellington Oil & Gas----1	------	1.70	1.70	1,500	1.70	Feb	1.70	Feb
Western Television------1	1	¾	1⅛	1,600	¾	Feb	2½	Jan
Zenda Gold----------1	------	.10	.10	1,000	.05	Feb	.10	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. 20 1932) and ending the present Friday (Feb. 26 1932). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Feb. 26. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Prod conv A------*	------	6	6½	400	6	Feb	6⅞	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Agfa Ansco Corp pref--100	------	42	43	100	42	Feb	45	Jan
Ainsworth Mfg com-----10	------	6⅜	6⅜	500	5⅜	Jan	6½	Jan

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Stocks (Continued) Par.	Friday Last Sale Price.	Weeks. Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Air Investors com v t c---*	------	½	½	200	⅛	Jan	½	Feb
Aluminum Co common---*	49½	46½	55	5,200	45	Feb	61¾	Jan
6% preference------100	------	57	58	300	57	Feb	67	Jan
Aluminum Ltd com------*	19	19	20¾	400	15	Feb	22	Feb
Amer Capital Corp conv B*	------	¾	¾	200	¼	Jan	¾	Feb
$5.50 preferred--------*	51½	51½	51½	100	47	Feb	51½	Feb
Amer Cigar Co com----100	------	148	150	112	100	Jan	150	Feb
Amer Commercial Alcohol-	------	17	18	300	14½	Feb	18	Feb
Amer Cyanamid com B--*	3⅞	3¾	4⅛	4,200	3	Feb	4⅝	Feb
Amer Dept Stores com---*	½	½	½	100	¼	Jan	½	Feb
American Equities com--*	2½	2⅛	2½	800	1½	Jan	2¾	Jan
Amer Founders Corp----*	⅞	⅞	1	1,500	¾	Jan	1⅞	Jan
Am Investors com B-----*	3	2⅞	3⅜	1,200	2½	Jan	3⅞	Jan
Warrants----------	------	⅜	½	700	⅛	Feb	⅝	Jan
Amer Mfg com-------100	------	8	9½	575	5⅛	Jan	9½	Feb
Preferred----------100	------	43	43	50	42½	Feb	45	Jan
Amer Salamandra Corp-50	6	6	6	100	5	Jan	6	Feb
Amer Util & Gen cl B v t c*	¼	¼	¼	800	⅛	Jan	⅝	Feb
American Yvette Co com-*	1⅛	⅞	1⅛	800	¾	Jan	1⅛	Feb
Anchor Post Fence com--*	------	1	1½	600	1	Feb	1½	Jan
Anglo Chilean Cons—								
Nitrate Corp com-----*	------	⅜	⅜	300	⅜	Jan	⅝	Jan
Arcturus Radio Tube----*	------	1½	1½	100	1⅛	Jan	2	Jan
Associated Elec Industries								
Amer dep rcts ord shs-£1	------	3½	3½	500	2⅞	Jan	3½	Jan
Associated Laundries com *	⅜	⅜	⅜	100	5-16	Jan	⅜	Jan
Atlantic Coast Fish------*	------	1	1	1,000	1	Feb	1¼	Feb
Atlantic Securities com---*	------	3	3	100	3	Feb	3⅝	Jan
Atlas Plywood Corp-----*	------	2	2	200	2	Jan	2⅝	Feb
Atlas Utilities Corp com--*	5½	5¼	5⅞	11,800	4¼	Jan	6⅝	Jan
$3 preferred----------*	------	33¼	33¼	100	z33¼	Feb	34½	Feb
Warrants ----------	1⅞	1¾	1⅞	800	1⅜	Jan	2	Jan
Automatic Vot Mach com *	------	½	⅝	200	½	Feb	1¼	Jan
Conv pr partic stk-----*	------	3½	3½	100	3¼	Feb	6½	Jan
Babcock & Wilcox Co--100	------	41	41	25	39	Jan	41	Feb
Bellanca Aircraft com v t c*	------	1⅛	1¼	300	1	Jan	1¼	Feb
Beneficial Indust Loan---*	10	10	10	100	8½	Feb	11½	Jan
Bickford's Inc com------*	------	9¾	9¾	100	9¼	Feb	10	Jan
$2.50 cum pref--------*	------	23	23	300	23	Feb	24	Jan
Bliss (E W) Co com-----*	------	3	3	100	3	Jan	4⅜	Feb
Blue Ridge Corp com----*	------	1¾	1⅞	537	1⅛	Jan	1⅞	Jan
6% opt. conv. pref---50	22⅜	21⅞	22⅜	2,237	17⅛	Jan	23	Feb
Blumenthal (S) & Co com *	------	4	4⅛	200	4	Feb	6	Jan
Brill Corp class A-------*	------	1¼	1¼	200	1	Jan	1½	Jan
Class B----------*	------	¼	¼	100	¼	Jan	⅝	Jan
Brit-Am Tobacco—								
Am dep rcts for or bear£1	------	13⅛	13⅛	1,000	12¼	Jan	14	Jan
Am dep rcts for ord reg£1	------	13	13	100	12⅝	Feb	13⅜	Jan
Bulova Watch pref------*	------	7⅛	7⅛	100	6⅛	Feb	e12	Jan
Burco Inc com----------*	------	1	1	100	¾	Feb	1	Feb
Burma Corp—								
Am dep rcts reg--------	1½	1½	1½	600	1¼	Jan	1½	Feb
Cable Radio & Tube v t c-*	------	½	½	100	⅛	Jan	⅝	Jan
Celluloid Corp com------*	2½	2½	2½	100	2⅜	Feb	2½	Feb
Centrifugal Pipe--------*	------	3¾	3¾	300	3¾	Feb	4⅞	Feb
Chain Stores Stocks Inc--*	5¾	5¾	5¾	100	5¾	Jan	6¼	Jan
Childs Co pref--------100	------	17½	17½	80	16⅛	Feb	30	Jan
Cities Service common-- *	6¼	6	6⅝	37,800	5¼	Jan	6⅞	Feb
Preferred ---------- *	53	50¾	53	1,000	44¼	Jan	53	Feb
Claude Neon Lights com--1	1½	1½	1½	500	1	Jan	1¾	Jan
Columbia Pict com v t c-*	6	6	6	100	3	Jan	7⅝	Feb
Consol Automatic								
Merchandising com v t c*	------	1-16	1-16	1,500	1-32	Feb	⅛	Feb
Consol Retail Stores-----*	------	½	¾	400	½	Feb	1½	Jan
Cont'l Chic Corp com----*	------	2	2	100	1⅛	Feb	2	Feb
Cont'l Shares conv pref 100	2	2	2¼	700	2	Jan	3¼	Jan
Preferred B---------100	------	2½	2½	100	2¼	Jan	2⅝	Jan
Cooper-Bessemer Corp—								
$3 pref A with warr--100	------	7⅛	7⅛	100	7	Feb	9⅜	Jan
Cord Corp----------5	5	4⅞	5¾	30,000	4¾	Feb	8⅛	Jan
Corporation Secur com--*	------	⅞	⅞	200	½	Feb	1¾	Jan
Corroon & Reynolds com-*	------	1⅝	2	1,600	1¼	Feb	2⅛	Feb
$6 preferred A--------*	12½	12	14⅛	400	7⅛	Jan	15	Feb
Courtalds, Ltd—								
Am dep rcts ord reg--£1	5½	5½	5½	100	5½	Feb	5⅞	Jan
Crocker Wheeler com----*	------	3⅞	4	200	3⅝	Feb	5⅛	Jan
Crown Cork Inter A----*	1¾	1¾	1¾	100	1¼	Jan	2	Feb
Crown-Zellerbach Corp pf *	------	12⅞	13	825	12⅞	Feb	13	Feb
Cuneo Press common----*	------	18	18	100	15	Jan	18	Jan
Davenport Hosiery Mills-*	------	13⅝	13¾	200	13¼	Feb	14	Jan
Dayton Airplane Eng com *	------	⅛	⅛	500	1-16	Jan	¼	Jan
Deere & Co common-----*	9¼	8¼	9½	1,100	7½	Feb	14⅞	Jan
De Forest Radio common-*	1	1	1⅛	2,900	⅞	Feb	1⅜	Jan
Detroit Aircraft Corp----*	¼	¼	5-16	2,400	⅛	Jan	½	Feb
Dow Chemical com------*	33¾	33¾	33⅞	200	29	Jan	35	Feb
Draper Corporation-----*	z19	z19	22	150	18⅝	Feb	22	Jan
Dubilier Condenser Corp-*	------	1	1	300	⅝	Feb	1½	Jan
Durant Motors Inc------*	½	⅜	½	2,300	⅜	Jan	⅞	Jan
Edison Bros Stores com--*	------	4	4	200	3	Jan	4	Feb
Eisler Electric common--*	2	2	2½	1,500	1	Jan	2½	Jan
Elec Power Associates---*	8⅛	8	8⅛	200	6¾	Feb	8¾	Jan
Class A----------*	8	7½	8	600	6¾	Jan	9¼	Jan
Elec Shareholdings com--*	4⅛	3⅞	4⅛	500	3	Jan	4¼	Jan
Ex-Cello-O Aircr & Tool *	------	3⅛	3⅛	100	3⅛	Feb	3⅛	Feb
Fageol Motors Co com--10	------	1-16	⅛	800	1/16	Feb	5-16	Jan
Fajardo Sugar--------100	------	14½	14½	50	14½	Feb	16⅛	Feb
Federated Capital com---*	------	⅝	⅝	100	⅝	Feb	3	Jan
6% cum preferred----25	------	10⅞	10⅞	200	10⅞	Feb	14½	Jan
Federated Metals-------*	------	5½	5½	200	5¼	Jan	6	Jan
Fiat Amer dep rcts-------	7	7	7	200	6⅝	Jan	7½	Feb
Fire Assn of Phila------10	------	8½	8½	100	7¾	Jan	8½	Feb
Ford Motor Co Ltd—								
Amer dep rcts ord reg-£1	5	4⅞	5¼	6,100	4½	Feb	6⅛	Jan
Ford Motor of Can cl A--*	14	13¼	14⅝	6,100	8⅞	Jan	14⅝	Feb
Ford Motors of France----	5½	5½	5½	100	4¾	Jan	5½	Feb
Fox Theatres com A-----*	⅞	⅝	⅞	3,600	⅝	Feb	1	Jan
Franklin (H H) Mfg pf 100	------	57	57	50	57	Feb	57	Feb
General Alloys Co-------*	------	1½	1½	100	½	Jan	1½	Feb
General Aviation Corp---*	3½	3¼	3½	2,300	3	Jan	3¾	Jan
Gen Elec Co (Gt Britain)								
Am dep rcts ord reg--£1	7⅛	7	7⅛	900	6¾	Jan	7⅛	Jan
General Empire Corp----*	------	10	10	1,000	10	Feb	16	Jan
General Fireproofing com	------	6¾	6¾	100	6¾	Feb	7½	Jan
Gen Theatre Equip pref--*	⅝	9-16	⅝	100	½	Jan	1⅜	Jan
Glen Alden Coal--------*	13½	13½	14⅞	2,200	13½	Feb	22½	Jan
Globe Underwriters Exch *	------	4¼	4¼	100	4¼	Jan	4¾	Jan
Goldman-Sachs Trading--*	2⅞	2¾	3	5,800	2¼	Feb	3½	Jan
Gold Seal Electrical Co--*	⅛	⅛	3-16	5,700	⅛	Feb	5-16	Jan
Gorham, Inc—								
$3 pref with warrants---	8½	8½	8½	100	8½	Jan	9	Jan
Gorham Mfg com v t c--*	------	11	11	100	11	Feb	12½	Feb
Gotham Knitbac Mach--*	1	1	1	500	¾	Jan	1⅛	Feb
Gt Atl & Pac Tea—								
Non vot com stock---*	146	146	150	270	135	Jan	150	Jan
7% first preferred---100	------	116	116⅞	110	z115	Feb	z118	Feb
Great Northern Paper--25	21¼	21¼	21¼	100	19	Feb	21¼	Feb
Greif Bros Cooperage cl A*	------	12⅛	12⅛	25	12⅛	Feb	12½	Jan
Hachmeister-Lind Co----*	13	12⅝	13⅜	800	9	Jan	14⅜	Jan
Happiness Candy Stores-*	------	⅜	½	300	⅜	Jan	½	Jan
Heyden Chemical Corp--10	------	7½	8½	300	6½	Jan	8½	Feb
Horn (A C) Co 1st pref--50	------	3¾	3¾	200	3¾	Feb	4	Feb
Horn & Hardart com-----*	------	26½	26½	100	26⅜	Feb	29	Jan
Hydro-Elec Secur com---*	------	9½	10⅛	1,000	5½	Jan	10⅛	Feb
Hygrade Food Prod-----*	3	3	3¼	300	3	Feb	4	Jan
Industrial Finance pref-100	------	18½	18¾	225	17½	Jan	19¼	Feb
Insuli Utility Investment *	2¼	2¼	2¾	1,700	1⅛	Feb	6	Jan
Insurance Co of No Am-10	------	33¼	33¼	100	29	Jan	35	Feb
Insurance Securities----10	------	1¾	1⅞	200	1¾	Jan	2½	Jan
International Prod com--*	------	1½	1½	100	⅝	Jan	1½	Feb
Interstate Equities com--*	------	1	1	100	7-16	Jan	1½	Feb
$3 conv pref----------*	------	12	12	500	10	Jan	12	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Irving Air Chute com----*	3⅜	3¼	3⅜	300	3¼	Feb	4⅜	Feb
Lackawanna Securities--*	23	23	25¾	1,200	23	Feb	29⅞	Feb
Lefcourt Realty com----*	5	5	6	1,000	4¼	Jan	6	Feb
Preferred----------*	------	17½	18	400	14½	Jan	18½	Feb
Lehigh Coal & Nav-----*	10⅛	10	10½	1,400	9⅛	Feb	12¾	Jan
Louisiana Land & Explor-*	⅝	⅝	¾	300	9-16	Jan	⅞	Jan
Mapes Consol Mfg------*	------	36⅜	39	200	36⅜	Jan	43	Feb
Marion Steam Shovel----*	------	1½	1½	100	¾	Jan	1½	Feb
Mavis Bottling com A---5	⅝	⅝	¾	1,990	⅝	Jan	⅞	Jan
McCord Rad & Mfg B---*	3	3	3	100	3	Jan	4	Jan
Mead Johnson & Co com-*	------	53⅞	53⅞	100	43¼	Jan	55	Feb
Metal & Mining Shares--*	------	3-16	3-16	100	3-16	Feb	3-16	Feb
Minneapolis-Honeywell								
Regulator pref------100	------	68	68⅛	30	62	Jan	70	Feb
Nat American Co Inc----*	------	1	1	100	1	Jan	1⅝	Feb
National Aviation------*	3	3	3¼	700	2⅝	Jan	3⅞	Feb
Nat Bond & Share Corp--*	------	21½	22	300	19	Jan	23⅝	Feb
Nat Dairy Prod pref A-100	99¾	99¾	99¾	100	95	Jan	99¾	Feb
Natl Food Prod cl B-----*	------	¼	¼	200	⅛	Jan	¼	Jan
Nat Investors com------*	2¼	2¼	2½	900	2⅛	Jan	3⅞	Jan
Warrants----------	------	1⅛	1¼	600	11-16	Jan	1⅜	Feb
Nat Service Cos com-----*	------	½	½	200	¼	Jan	11/16	Jan
Nat Short Term Sec A---*	1½	y1½	1¾	1,200	1⅛	Jan	2¾	Jan
Nat Sugar Refining------*	------	20½	20½	200	20	Jan	23½	Jan
Nehi Corp com----------*	------	2	2	100	2	Feb	2¼	Jan
Newberry (J J) Co com--*	------	17	17	100	16½	Feb	17	Jan
New Mexico & Ariz Land-1	¾	¾	¾	100	⅝	Feb	⅞	Jan
N Y shipbldg fdrs' shs--*	5⅛	3¼	5¼	2,100	2	Jan	5¼	Feb
Niagara Share of Md----5	3	2¾	3¼	3,100	2½	Jan	3½	Jan
Niles-Bement-Pond-----*	------	8	8	100	6⅛	Jan	8⅞	Jan
Nitrate Corp Chile(Cosach)								
Certificates for B ord shs	⅛	⅛	¼	3,800	⅛	Jan	½	Jan
Noma Electric Corp com-*	------	3¼	3¼	100	3	Jan	3½	Jan
Novadel-Agene Corp com *	------	31	31	100	31	Feb	36	Jan
Ohio Brass class B--------	11¾	11¾	11¾	25	11½	Feb	13⅛	Jan
Outboard Motors pf A---*	------	2	2	100	2	Jan	2⅜	Jan
Oilstocks Ltd class A-----*	------	1	1	100	1	Jan	1	Jan
Pan American Airways---*	------	15½	16	600	12½	Jan	16	Feb
Paramount Motors Corp-*	5	5	5⅝	600	3⅜	Jan	6¼	Feb
Parke, Davis & Co------*	------	18	18	200	18	Feb	19	Jan
Parker Rust-Proof Co----*	------	43	44	250	34½	Feb	45¾	Feb
Pennroad Corp com v t c-*	3⅛	3	3¼	2,400	2⅛	Jan	3¾	Jan
Pet Milk pref--------100	------	85	85	10	85	Feb	90	Feb
Philip Morris Consol com-*	1¾	1¾	2	4,100	1⅛	Jan	2	Jan
Phoenix Secur Corp com-*	½	⅜	½	800	1-16	Jan	½	Jan
Pilot Radio & Tube cl A--*	------	2⅝	2⅞	1,100	2¼	Feb	3¾	Jan
Public Utility Holding Corp								
Com without warrants-*	½	½	½	900	⅜	Jan	¾	Jan
$3 cum pref----------*	3	3	3	100	2¾	Jan	6	Jan
Warrants ----------	1-16	1-16	⅛	6,700	1-16	Jan	⅝	Jan
Reliable Stores com-----*	2	2	2	100	2	Feb	3¼	Jan
Reliance Internat com A-*	------	⅞	⅞	400	¾	Jan	1½	Jan
Common B----------*	⅛	⅛	⅛	100	⅛	Feb	⅛	Feb
Reliance Management com*	------	¾	⅞	200	⅞	Feb	1¾	Jan
Republic Gas----------*	⅝	⅜	½	10,300	¼	Jan	⅞	Jan
Reybarn Co Inc--------10	------	1	1	2,000	⅝	Jan	1⅛	Feb
Reynolds Invest com----*	------	⅛	3-16	1,100	1-16	Jan	3-16	Jan
Richmond Radiator-----*	------	¾	¾	100	¾	Feb	¾	Feb
Roosevelt Field Inc------*	1⅜	1⅜	1⅜	900	1⅛	Jan	1⅝	Jan
Rossia International-----*	------	¾	¾	100	½	Jan	⅞	Jan
Ruberoid Co----------*	------	38	38	100	33¼	Jan	38	Feb
Safety Car Heat & Ltg-100	25	23	25	425	18	Feb	25	Feb
St Regis Paper Co com--10	4½	4¼	4¾	2,800	3⅛	Jan	5⅜	Feb
Securities Allied Corp---*	6⅜	6⅜	6¾	1,900	x6¼	Jan	7½	Jan
Seeman Bros com-------*	------	28¼	28¼	100	25	Jan	29	Jan
Segal Lock & Hardware--*	------	1¼	1½	1,700	1¼	Feb	2	Jan
Selected Industries com--*	1⅛	1	1⅛	1,300	¾	Jan	1⅜	Jan
$5.50 prior stock------*	38	38	38	100	30	Jan	e38	Feb
Allot ctfs full pd unstpd-	38	36⅞	38	500	28½	Jan	39	Feb
Sentry Safety Control---*	------	⅜	½	600	⅜	Jan	1	Jan
Shenandoah Corp com---*	------	1½	1⅝	300	1⅛	Feb	2	Jan
6% conv pref--------50	------	10½	10½	200	8	Jan	10½	Feb
Sherwin-Wms Co com--25	------	33	33	200	32	Feb	34½	Jan
Silica Gel Corp com v t c *	1	1	1¼	200	1	Jan	1¼	Jan
Singer Mfg----------100	124	124	125½	110	115¼	Feb	134	Jan
Smith (A O) Corp com---*	------	40⅜	40⅜	50	39¾	Jan	59	Jan
Southern Corp com------*	------	1⅜	1⅜	200	1⅛	Jan	1½	Jan
Stand Invest $5½ pref---*	------	6½	6½	50	5½	Jan	8	Jan
Stand Motor Constr----*	⅜	⅜	⅜	300	¼	Jan	½	Feb
Starrett Corp com------*	⅝	⅝	⅝	100	⅜	Feb	⅞	Jan
Stinnes (Hugo) Corp-----*	------	¾	¾	100	⅝	Jan	1	Jan
Stromberg-Carls Tel Mfg *	------	8	8	100	7	Feb	9	Feb
Stutz Motor Car--------*	12¾	12	12¾	800	10⅞	Feb	13⅛	Jan
Sun Investing com-------*	------	1¼	1¼	200	1⅛	Jan	2¼	Jan
$3 convertible pref----*	------	22¼	22¼	100	20	Feb	24	Jan
Swift & Co----------25	18½	18⅜	18⅝	900	16⅞	Feb	18⅞	Jan
Swift International-----15	22¼	20⅞	22½	2,100	18	Feb	24⅞	Jan
Syracuse Wash Mach B-*	------	2¼	2¼	200	2	Feb	3	Jan
Tastyeast Inc class A----*	⅞	⅝	⅞	700	½	Jan	⅞	Feb
Technicolor Inc com-----*	------	2¼	2½	300	1⅝	Feb	3⅝	Jan
Tobacco & Allied Stocks-*	------	23	23	100	19	Jan	23	Feb
Tobacco Prod (Del) new w i	½	½	½	1,700	⅜	Jan	¾	Jan
Todd Shipyards---------*	------	18	18	100	17	Jan	18	Jan
Transcont Air Transp---*	3	2¾	3	400	2⅛	Feb	3½	Jan
Trans Lux Daylight								
Pict Screen common---*	2¼	2	2¼	2,600	1½	Jan	2¼	Jan
Tri-Cont'l Corp warrants--	------	1⅛	1⅛	300	13-16	Jan	1⅛	Feb
Triplex Safety Glass—								
Am dep rcts ord shs--£1	5⅜	5⅜	5½	300	4⅞	Jan	5½	Feb
Tubize Chatillon Corp—								
Common B vot tr certifs-	2½	2¼	2⅝	600	1½	Feb	2⅞	Jan
Tung Sol Lamp Wks com-*	5¾	5¾	6⅛	400	3⅜	Jan	6⅛	Feb
Ungerleider Finance Corp *	------	19	19	100	19	Feb	24	Jan
Union Tobacco com-----*	------	⅛	3-16	1,200	1-16	Jan	3-16	Jan
United Chemicals pref---*	------	13⅞	13⅞	100	z11½	Feb	13⅞	Feb
United Dry Docks com--*	------	½	½	300	⅜	Jan	¾	Jan
United Founders com---*	2	1⅞	2⅛	9,100	1½	Jan	2½	Jan
United Shoe Mach'y com25	------	37⅞	37⅞	100	35½	Jan	37⅞	Feb
U S Foil class B--------*	3⅜	3½	3¾	300	2½	Jan	4	Jan
U S & Internat Secur----*	½	½	⅝	700	¼	Jan	⅝	Jan
First preferred with warr	21⅜	21⅜	23	800	20	Jan	30	Jan
U S Lines pref----------*	------	⅝	¾	200	⅜	Jan	¾	Feb
Utility Equities com----*	2	2	2¼	400	1⅜	Jan	2½	Jan
Utility & Indust Corp com*	------	2¾	3	700	1⅞	Jan	3½	Feb
Preferred----------*	10½	10¼	11¼	900	8	Jan	11¼	Feb
Van Camp Packing com--*	1	⅞	1	1,000	⅞	Feb	2	Jan
7% preferred---------25	------	1¼	1¼	100	1¼	Feb	2½	Jan
Vick Financial Corp-----5	4¼	4	4¼	2,200	3⅜	Jan	4½	Jan
Waitt & Bond class A---*	10¾	10¾	10¾	100	10⅝	Jan	11½	Jan
Walker(Hiram)Gooderham								
& Worts common-----*	3⅛	2⅞	3⅛	8,800	2	Jan	3¼	Feb
Western Air Express----10	6½	6	6½	200	5⅛	Feb	6½	Feb
Wil-low Cafeterias com--*	------	2½	2½	100	1⅞	Jan	2⅞	Jan
Woolworth (F W) Ltd—								
Amer dep rcts for ord shs	9½	8⅝	9½	2,200	7⅛	Jan	9½	Feb
Public Utilities--								
Alabama Pow $6 pref---*	------	80	81½	30	79	Jan	85	Jan
Allegheny Gas Corp-----*	⅜	⅜	⅜	500	¼	Feb	½	Jan
Amer Cities P & L com A 50	------	25	27	300	z21	Jan	27	Feb
Common B----------*	2⅜	2⅛	2½	1,700	1¾	Jan	2½	Jan
Am Com'w'th Pow com A*	------	¼	⅜	2,400	¼	Jan	1	Jan
Common class B------*	------	¼	⅜	2,400	¼	Feb	¾	Jan
Amer & Foreign Pow warr.	4	4	4¼	1,000	3¼	Feb	4¾	Jan
Amer Gas & Elec com----*	34⅝	34	35¾	6,200	31⅞	Feb	39¾	Jan
Amer L & Tr com--------25	------	20	20⅛	900	17¾	Jan	24	Jan
Am Superpower Corp com *	3¾	3¾	4⅛	12,000	3¼	Jan	4¾	Jan
First preferred--------*	------	60	61½	1,000	52	Jan	61½	Feb
$6 cum pref----------*	------	36	36	100	34	Feb	42	
Appalachian Gas com----*	5-16	¼	5-11	6,600	¼	Jan	⅝	
Warrants----------	------	1-16	1-16	1,200	1-16	Jan	1-16	

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Public Utilities (Conc.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arkansas P & L $7 pref---*	------	80	80	10	79½	Jan	87½	Jan
Assoc Gas & Elec com---*	5⅛	5⅛	7	3,200	4⅞	Feb	7	Feb
Class A---*	3⅞	3¾	4⅝	6,300	3¾	Feb	4¾	Jan
$8 int-bear allot certifs--	39½	39½	43	225	38	Jan	46	Jan
$1.60 int bear allot ctfs--	------	10½	10½	300	9½	Feb	10⅞	Feb
Associated Tel & Tel A---*	------	51	51	25	51	Feb	52½	Feb
Associated Telep Util---*	------	6	6	100	6	Feb	11½	Jan
Bell Telep of Can-----100	------	96	96¼	150	95	Jan	98	Jan
Brazilian Tr Lt & Pr ord-*	11¾	11¾	12⅜	2,400	8⅞	Jan	12⅜	Feb
Buff Niag & East Pr pf--25	------	22½	22¾	600	20⅝	Jan	22¾	Feb
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	------	⅝	⅝	100	⅝	Feb	⅝	Feb
Am dep rcts B ord shs £1	------	⅜	⅜	100	¼	Jan	⅜	Jan
Canadian Marconi—See Marconi Wireless Teleg of Can								
Carolina Pow & Lt $7 pf-*	80	80	80	50	80	Feb	80	Feb
Cent Hud G & E com v t c*	------	16	16	100	15	Jan	16	Jan
Cent Pub Serv com-----*	------	½	1½	1,600	½	Feb	4	Jan
Class A-----*	1⅝	1½	1¾	1,100	1¼	Jan	3½	Jan
Cent & So'west Util $7 pf *	29½	29½	29½	200	29½	Feb	29½	Feb
Cent States Elec com----*	1¾	1¾	2⅛	3,100	1½	Jan	2⅜	Jan
Cities Serv P & L $6 pref-*	------	45¼	45¼	50	45¼	Feb	50	Jan
$7 preferred-----*	------	52¾	52¾	50	52¾	Feb	56	Jan
Cleve Elec Illum com----*	30	29½	30	400	23⅛	Jan	30	Feb
6% preferred-----100	------	100	100¾	60	98¾	Feb	103	Jan
Columbia G & E 5% pref--	84	82½	84¾	460	77	Feb	87½	Jan
Commonwealth Edison 100	106	105⅛	108	225	101	Feb	122	Jan
Com'w'lth & Sou Corp—								
Warrants-----	½	½	9/16	6,900	½	Jan	¾	Jan
Community Water Serv--*	1	1	1½	700	1	Feb	1⅞	Jan
Consol G E L&P Balt com*	------	62½	63	700	59	Jan	65	Feb
Consol Gas Util class A--*	------	2¼	2¼	100	1¾	Jan	2½	Feb
Cont G & E 7% pr pf--100	------	65	65	50	55	Jan	76	Jan
Duquesne Gas com-----*	------	3/16	3/16	200	⅛	Jan	¼	Jan
East Gas & Fuel Assoc---*	------	8½	8½	100	7⅛	Feb	8½	Jan
East States Pow com B---*	------	2⅝	3⅜	1,000	2¼	Feb	3⅝	Feb
East Util Assoc conv stock*	------	3¾	3⅞	500	3	Feb	5¼	Jan
Elec Bond & Share com--*	9⅞	9¾	10¾	89,400	9½	Jan	13⅝	Jan
New common stock-----5	30	29½	31¼	6,800	29½	Feb	31¼	Feb
$6 cum preferred-----*	58	58	60½	1,300	52½	Jan	62	Jan
$5 cum pref-----*	49	49	50⅞	500	44	Jan	54	Jan
Elec Pow & Lt 2nd pfd A-*	------	39	40¼	450	39	Feb	40¼	Feb
Warrants-----	4½	4½	5	1,900	4⅛	Feb	6	Jan
Empire G & Fuel 7% pf100	------	43	43¼	100	42¼	Feb	46⅝	Jan
European Elec class A--10	2	2	2	700	2	Feb	3	Jan
Option warrants-----	------	⅜	7/16	1,100	⅜	Jan	⅝	Jan
Florida P & L $7 pref----*	------	66	66	25	66	Feb	79¾	Jan
Hamilton Gas com v t c--1	------	¼	7/16	1,200	3-16	Jan	1	Jan
Illinois P & L $6 pref----*	------	59½	61	50	45	Jan	61¼	Feb
Int Hydro-El $3.50 pf---*	------	20¼	20¼	25	17	Jan	23¾	Feb
Internat Super Power----*	10	9½	10⅜	300	9	Feb	12½	Jan
Internat Util class A----*	------	6¾	7	900	5	Feb	7	Jan
Class B-----*	2⅛	1⅞	2⅛	2,200	1⅜	Jan	3	Jan
Interstate Pow $7 pref---*	42	42	43½	40	42	Feb	52¾	Jan
Italian Superpow com A-*	------	1⅛	1⅜	1,800	1⅛	Feb	1⅞	Jan
Warrants-----	------	¾	¾	100	⅝	Jan	¾	Jan
Long Island Light com---*	------	18½	18½	100	17¼	Feb	19¾	Jan
6% pref series B----100	------	84¾	85	50	80	Feb	85⅛	Feb
7% preferred-----100	------	95¾	95¾	10	93¾	Jan	98¼	Jan
Marconi Internat Marine Commun Am dep rcts---	------	5	5	100	5	Feb	5¼	Jan
Marconi Wirel T of Can--1	1	1	1⅛	2,500	¾	Jan	1⅛	Jan
Mass Util Assoc 5% pf--50	------	19¾	19¾	50	17¾	Jan	23	Jan
Memphis Natural Gas---*	------	4½	4½	100	4½	Feb	5¼	Jan
Middle West Util com---*	4	3¾	4⅝	5,500	3⅝	Feb	7	Jan
National P & L $6 pref--*	------	66	67⅛	1,150	57⅞	Jan	72	Jan
Nat Pub Serv com A-----*	------	7	7	200	6	Feb	9	Jan
New Eng Pow Assn—								
6% preferred-----100	51	51	53⅝	320	50	Jan	59¾	Jan
N Y Steam Corp com----*	50¾	50¾	50¾	100	47	Feb	53	Jan
N Y Telep 6½% pref--100	------	112½	113½	175	110	Jan	115	Feb
Niagara Hud Pow com--10	6½	6⅜	6⅞	8,700	6⅛	Jan	7¼	Jan
Class A opt warrants---	¾	11/16	¾	3,200	9/16	Jan	1 3/16	Jan
Class B opt warrants---	2⅜	2¼	2⅜	800	2¼	Jan	3⅛	Jan
Nor States Pow com A-100	------	77	80	300	70	Feb	83	Jan
6% cum preferred---100	80¼	80⅛	80¼	30	80⅛	Feb	88	Jan
Pacific G & E 6% 1st pf-25	------	24½	24⅞	1,700	24½	Feb	26⅜	Jan
Pa Water & Power-----*	------	51	51½	300	47	Jan	52	Jan
Railway & Lt Sec com---*	16⅛	16⅛	18	575	16	Jan	20	Jan
Rockland Light & Pow--10	10	10	10¼	400	9¼	Feb	10⅜	Jan
Sierra Pac Elec 6% pf--100	------	70	80	100	70	Feb	80	Feb
Sou Calif Edison pf B---25	24½	24¼	24½	300	23	Jan	25	Jan
5½% pref class C----25	22	21⅜	22	500	21	Jan	22¾	Jan
Southern Nat Gas com---*	------	¼	¼	500	¼	Jan	½	Jan
Southern Union Gas com-*	------	1⅞	1⅞	100	1	Jan	1⅞	Feb
So'east Gas & Water cl A--	------	½	½	100	½	Feb	½	Feb
Southwest Gas Util com--*	------	⅜	½	400	¼	Feb	¾	Jan
Standard P & L common-*	------	17	17	100	17	Feb	20	Jan
Common B-----*	------	18	18	100	x17	Feb	20	Jan
Swiss Amer Elec pref-----	------	50	50	50	40	Jan	50	Feb
Tampa Electric common-*	29½	28¾	29½	300	22¼	Jan	32	Jan
Union Nat Gas of Canada *	2⅞	2⅞	3⅛	400	2⅞	Feb	4⅜	Jan
United Corp warrants----	3	3	3½	1,200	3	Feb	4	Jan
United Gas Corp com---*	2⅛	2⅛	2¼	7,900	1⅝	Jan	2⅝	Jan
Pref non-voting-----*	43¼	43¼	45	900	z36½	Feb	55	Jan
Warrants-----	⅝	⅝	⅝	1,200	9/16	Feb	⅞	Jan
United Lt & Pow com A--*	6¼	6¼	6⅞	5,000	6	Jan	8¾	Jan
$6 conv 1st pref-----*	41½	41½	42⅛	400	39¼	Jan	53⅝	Jan
U S Elec Pow with warr--*	1⅜	1¼	1½	900	1⅛	Jan	1⅞	Jan
Util Power & Light com--*	2	1⅝	2½	12,700	1⅝	Feb	3⅜	Jan
Class B v t c-----*	9	9	10	1,100	8¾	Jan	13⅝	Jan
7% preferred-----100	------	52	52	50	43	Jan	60	Jan
Former Standard Oil Subsidiaries—								
Buckeye Pipe Line----50	------	32	32	200	32	Feb	35	Jan
Eureka Pipe Line-----100	32	32	32	50	23	Jan	32	Feb
Humble Oil & Refining--25	------	46¾	46¾	100	42⅝	Feb	46¾	Feb
Imperial Oil (Can) coup--*	9¼	8⅝	9¼	6,000	7⅝	Jan	9¼	Feb
Indiana Pipe Line-----10	------	7⅛	7½	200	6½	Jan	7½	Feb
National Transit----12.50	------	9½	9⅞	400	6⅞	Jan	10½	Feb
N Y Transit new-----10	------	3½	3½	100	3	Jan	4	Feb
Northern Pipe Line new---	------	4¼	4¼	200	3¾	Feb	4¾	Jan
Southern Pipe Line----10	------	10	10	100	8	Jan	10	Feb
South Penn Oil-----25	12	12	12½	500	9⅝	Jan	12½	Feb
Standard Oil (Indiana)--25	15½	15½	15⅞	8,200	14	Jan	16⅜	Jan
Standard Oil (Ky)-----25	13¼	13⅛	13¾	1,900	12	Jan	14⅛	Jan
Standard Oil (Neb)-----25	------	18	18	100	15¾	Jan	19	Jan
Standard Oil (O) pref--10	80	80	80	20	80	Feb	85	Jan
Other Oil Stocks—								
Amer Maracaibo Co-----*	½	¼	½	2,400	¼	Jan	½	Jan
Ark Nat Gas Corp com---*	------	2¼	2⅜	300	2	Jan	2¾	Jan
Class A-----*	2⅛	2	2¼	3,200	1⅞	Feb	2⅝	Jan
Preferred-----100	------	5⅛	5¼	700	4⅝	Jan	5½	Jan
Carib Syndicate-----25c	⅜	⅜	⅜	100	⅜	Jan	⅝	Jan
Colon Oil Corp com-----*	½	½	½	100	⅜	Feb	⅝	Jan
Columbia O & Gas v t c--*	1¼	1¼	1¼	600	1¼	Jan	1⅞	Jan
Consol Oil Corp com----*	6	5⅝	6	4,000	5¾	Feb	6⅜	Jan
Cosden Oil com-----*	------	¾	¾	200	¼	Feb	⅞	Jan
Creole Petroleum Corp--*	2¼	2⅛	2¼	5,900	1¾	Jan	2¾	Jan
Derby Oil & Ref com----*	1⅞	1⅞	2	300	1½	Jan	2⅛	Jan
Gulf Oil Corp of Penna--25	28	27⅛	30⅜	3,200	25⅜	Jan	32	Feb
Indian Ter Ill Oil cl B--*	------	4⅛	4¼	400	4	Feb	4½	Jan
Intercont Petrol Corp---5	⅛	⅛	3-16	1,700	1-16	Jan	¼	Jan
Internat'l Petroleum----*	9⅞	9½	9⅞	5,500	8¾	Jan	10⅛	Jan
Kirby Petroleum-----*	⅝	½	⅝	400	⅜	Jan	⅝	Feb
Leonard Oil Develop----25	------	¼	5-16	1,100	3-16	Jan	½	Jan
Lone Star Gas Corp com--*	------	7⅞	8⅛	800	7¾	Jan	9¼	Jan
Magdalena Syndicate----1	⅛	1-16	⅛	8,200	1-16	Jan	⅛	Jan

Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Margay Oil Corp-----*	6⅛	5½	6⅛	700	3¾	Jan	6⅛	Feb
Mexico Ohio Oil Co-----*	2	2	2	1,100	2	Feb	2	Feb
Middle States Petrol—								
Class A vot trust ctfs--*	------	1	1	100	⅞	Feb	1⅜	Jan
Mo-Kansas Pipe L com--5	1	⅞	1	7,300	⅞	Feb	2⅛	Jan
Class B v t c-----1	------	1-16	1-16	100	1-16	Jan	3-16	Jan
Mountain Producers----10	2⅝	2⅝	2⅝	700	2¼	Jan	3	Jan
National Fuel Gas-----*	------	12½	12⅝	900	11	Jan	13½	Jan
Nor Cent Texas Oil Co---*	------	1	1	100	⅝	Jan	1	Feb
Nor European Oil com---*	¼	¼	5-16	900	¼	Jan	⅜	Jan
Pacific Western Oil-----*	------	4½	4⅝	500	4⅛	Jan	6¼	Jan
Pandem Oil Corp-----*	1-16	1-16	1-16	600	1-16	Jan	⅛	Jan
Pantepec Oil of Venez---*	------	½	½	100	¼	Feb	½	Feb
Plymouth Oil Co-----5	6¾	6⅜	6¾	600	6⅛	Feb	7½	Jan
Producers Royalty Corp--*	------	¼	¼	1,100	¼	Jan	⅝	Jan
Pure Oil Co 6% pref---100	------	45	46	20	44	Jan	49½	Jan
Richfield Oil Co pref---25	------	1	1	200	½	Jan	1	Feb
Ryan Consol Petrol-----*	------	⅞	⅞	200	⅞	Feb	1	Jan
Salt Creek Prod Assn---10	------	3¾	3¾	100	3⅛	Jan	3⅞	Jan
Southland Royalty Co---*	------	3⅜	3⅜	200	3⅜	Feb	3⅝	Jan
Sunray Oil Corp-----5	⅜	⅜	7-16	700	¼	Feb	½	Jan
Texon Oil & Land-----*	------	5⅝	5⅝	200	5½	Feb	6⅜	Jan
Venezuelan Petroleum---5	⅜	5-16	⅜	3,500	5-16	Jan	½	Jan
"Y" Oil & Gas Co-----*	------	⅛	¼	1,100	⅛	Feb	⅝	Jan
Mining Stock—								
Bunker Hill & Sullivan-10	------	23¼	23¼	25	22	Jan	24	Jan
Carnegie Metals-----10	------	1½	1¾	500	¼	Jan	2½	Feb
Chief Consol Mining-----1	------	5-16	5-16	200	5-16	Feb	⅜	Jan
Consol Copper Mines---5	⅞	⅞	15-16	1,100	⅞	Jan	1⅛	Jan
Consol Min & Smelt Ltd 25	------	60	60	10	55	Jan	62¼	Feb
Cresson Cons Gold M&M 1	¼	¼	¼	200	⅛	Jan	¼	Jan
Cusi Mexicana Mining--1	------	5-16	5-16	1,400	¼	Feb	7-16	Jan
Eagle Picher Lead Co---20	4¾	4¾	4¾	200	4¾	Feb	5¼	Feb
Evans Wallower Lead com*	------	⅜	⅜	100	¼	Feb	7-16	Jan
Golden Center Mines----5	¾	⅝	¾	1,200	¼	Jan	¾	Feb
Goldfield Consol Mines-10	------	⅛	⅛	400	1-16	Jan	⅛	Feb
Hecla Mining Co-----25c	4	4	4¼	2,700	4	Feb	5⅛	Jan
Hollinger Consol G M--5	------	4⅜	4⅜	100	x4¼	Feb	5	Jan
Hud Bay Min & Smelt---*	1⅞	1⅞	2	1,100	1¾	Feb	2¾	Feb
Kirkland Lake G M Ltd-1	------	⅜	⅜	100	⅜	Feb	⅜	Feb
Lake Shore Mines Ltd---1	24½	24½	24⅝	500	23¾	Jan	25¼	Jan
New Jersey Zinc Co----25	26	26	27	300	22	Jan	28⅝	Jan
Newmont Mining Corp-10	------	11⅛	11¾	500	9⅝	Jan	14½	Jan
Nipissing Mines-----5	------	¾	¾	1,200	¾	Feb	1	Jan
Ohio Copper-----1	------	⅛	⅛	500	1-16	Jan	3-16	Jan
Pacific Tin Special Stock--	1½	1½	1⅝	900	1½	Feb	2¼	Jan
Pioneer Gold Mines Ltd--1	3	3	3	2,400	2¾	Jan	3⅝	Jan
Premier Gold Mining----1	------	½	½	300	½	Jan	9-16	Jan
Quincy Mining-----25	2	2	2¼	300	1¾	Jan	2¼	Feb
Roan Antelope Copper—								
American Shares-----	5½	5⅛	5½	1,100	5	Feb	6	Jan
Shattuck Denn Mining--*	------	1¾	2	300	1⅝	Jan	2⅛	Jan
Standard Silver Lead---1	⅛	⅛	¼	9,700	⅛	Jan	¼	Jan
Sylvanite Gold Mines----1	½	½	½	1,100	7-16	Jan	e½	Feb
Teck Hughes Mines-----1	3¾	3¾	3⅞	2,400	3⅝	Feb	4½	Jan
United Verde Extens'n-50c	3¾	3⅝	3¾	600	3¼	Feb	4⅜	Jan
Utah Apex Mining Co---5	½	½	½	200	½	Jan	½	Jan
Wenden Copper Min----1	------	⅛	¼	2,800	1-16	Jan	¼	Jan
Bonds—								
Alabama Power Co—								
1st & ref 5s-----1951	------	88¾	89¼	$5,000	85	Feb	95	Jan
1st & ref 5s-----1956	------	91	92	2,000	89	Jan	96½	Jan
1st & ref 4½s-----1967	80	78¾	80	28,000	74	Feb	84½	Jan
1st & ref 5s-----1968	85	83	85	5,000	80	Feb	91	Jan
Aluminum Co s f deb 5s 1952	93⅛	93⅛	96	37,000	91	Jan	98⅞	Jan
Aluminum Ltd deb 5s-1948	------	67	68	11,000	64½	Feb	71	Jan
Amer Aggregates deb 6s '43								
With warrants-----	------	38	38	1,000	35½	Feb	40	Jan
Am Commonw'h Pr 6s 1940	3	3	4	28,000	2½	Feb	11	Jan
Debenture 5½s----1953	------	4	4	4,000	4	Jan	8	Jan
Am Commun Pow 5½s '53	------	12¼	13½	8,000	9½	Jan	19	Jan
Am & Cont Corp 5s---1943	49½	47	49½	5,000	41	Jan	49½	Feb
Am El Pow Corp deb 6s '57	37¼	s34	38	54,000	27	Jan	38	Feb
Am Gas & El deb 5s--2028	85½	83½	85½	23,000	77	Jan	87	Jan
Am Gas & Pow deb 6s 1939	31	29	34½	28,000	28½	Feb	45½	Jan
Secured deb 5s-----1953	23	20	23¼	9,000	20	Feb	37¼	Jan
Am Pow & Lt deb 6s--2016	78½	76½	79½	113,000	70	Feb	82½	Jan
AmericanRadiator4½s1947	84	84	85	15,000	80	Jan	85	Feb
Am Rolling Mill deb 5s 1948	57½	54¾	57½	29,000	43	Jan	57½	Feb
4½% notes---Nov 1933	66	65	66	17,000	55	Jan	66	Feb
Amer Seating conv 6s-1936	------	40	43	8,000	34	Jan	43	Feb
Amer Solv & Chem 6½s '36								
With warrants-----	------	16¼	18	3,000	15	Jan	22	Feb
Appalachian El Pr 5s-1956	83½	83	84	61,000	80½	Feb	91	Jan
Appalachian Gas 6s---1945	13	12⅝	13⅞	22,000	8⅝	Jan	16	Jan
Conv deb 6s ser B--1945	10¼	10	10⅝	24,000	7½	Jan	13¼	Jan
Arkansas Power & Lt 5s 1956	84¼	82¾	84¼	49,000	75	Jan	84¼	Feb
Associated Elec 4½s--1953	54½	54½	57½	63,000	51	Jan	57½	Feb
Associated Gas & Electric—								
Conv deb 5½s-----1938	31	31	35½	50,000	31	Feb	39	Jan
Conv deb 4½s-----1948	------	38	40½	8,000	34	Feb	43	Jan
Conv deb 4½s-----1949	30½	30	36¾	110,000	30	Feb	39¾	Jan
Conv deb 5s-----1950	34⅞	34¼	38½	160,000	z34¾	Feb	44½	Jan
Debenture 5s-----1968	32¾	32½	36½	271,000	32½	Feb	44½	Jan
5s registered-----1968	------	35	35	1,000	35	Feb	35	Feb
Conv deb 5½s-----1977	40	40	42¼	26,000	38	Feb	47	Jan
Assoc T & T deb 5½s A '55	69	s68	71	73,000	64⅝	Feb	72	Feb
Assoc Tel Co Ltd 5s--1965	83	83	83	3,000	z83	Feb	88	Jan
Assoc Telep Util 5½s-1944	42	36	42⅝	114,000	36	Feb	54	Jan
6% notes-----1933	71	71	73	2,000	70	Jan	75¼	Feb
Baldwin Loco Wks 5½s '33	------	86	90	5,000	86	Feb	90	Jan
Beacon Oil deb 6s----1936								
With warrants-----	------	96	96	1,000	z95½	Jan	96	Jan
Bell Tel of Canada 5s-1957	89½	88¼	89½	20,000	83½	Jan	89½	Jan
1st mtge 5s ser A--1955	88⅝	88¼	88⅝	30,000	84	Jan	89½	Jan
1st mtge 5s ser C--1960	------	s88	88½	13,000	83½	Jan	89	Jan
Birmingham Elec 4½s 1968	77½	74½	77½	12,000	70	Jan	79	Jan
Boston Consol Gas 5s-1947	------	98¾	98¾	2,000	94½	Feb	100	Jan
Boston & Maine 6s---1933	------	94¾	95	3,000	88¾	Jan	95	Feb
Bklyn Edison 5s ser E-1952	98⅝	97⅛	98⅝	507,000	97	Feb	98⅝	Feb
Buffalo Gen Elec 5s--1956	------	99½	100	26,000	98½	Feb	103	Jan
Canada Cement 5½s-1947	------	78¼	78¼	10,000	78¼	Feb	78¼	Feb
Canada Nat Ry eq 7s 1935	------	98¾	99	7,000	98¼	Jan	100	Jan
Capital Admin deb 5s 1953								
With warrants-----	71½	71	71½	3,000	70	Feb	76	Jan
Without warrants-----	71½	70	71½	6,000	70	Feb	76	Jan
Carolina Power & Lt 5s 1956	81½	80	82½	81,000	72	Jan	85	Jan
Caterpillar Tractor 5s-1935	90	89¾	90	18,000	80¼	Jan	90½	Feb
Cent Ill P S 4½s F-1967	70	69⅛	70	39,000	67½	Feb	74	Jan
1st mtge 5s ser G--1968	75½	74¾	79½	74,000	74¾	Feb	85	Jan
4½s series H-----1981	68½	68½	72½	24,000	67¾	Feb	75	Jan
Cent Maine Pr 5s ser D 55	------	90½	90½	2,000	89	Jan	92	Jan
Central Pow 5s ser D 1957	68½	68	69¾	3,000	60	Jan	69¾	Feb
Cent Pow & Lt 1st 5s 1956	68⅛	68⅛	70½	120,000	58½	Jan	71¾	Jan
Cent Pub Serv 5½s 1949								
With warrants-----	18¼	s17	18½	75,000	13	Jan	27¾	Jan
Cent States Elec 5s---1948	36⅝	36	37⅜	29,000	30½	Jan	39¼	Jan
Deb 5½s---Sept 15 1954	38½	s37¾	39	54,000	33	Jan	42	Jan
Cent States P & L 5½s '53	57	57	59	38,000	44½	Jan	59	Feb
Chic Dist Elec gen 4½s '70	69½	69½	72	17,000	68	Feb	72⅞	Jan
Debenture 5½s Oct 1 '35	------	73	75	5,000	67	Feb	79½	Jan
Chic Pneum Tool 5½s 1942	------	44	47	3,000	44	Feb	50⅛	Jan
Cigar Stores Realty Hold								
Deb 5½s series A---1949	37½	35	39	20,000	30	Feb	39	Feb
Cities Service 5s-----1966	------	44¾	45½	5,000	40	Feb	47⅞	Jan
Conv deb 5s-----1950	46¾	s46½	48⅛	875,000	40⅝	Feb	52½	Jan
Cities Serv Gas 5½s--1942	53¾	53⅝	54	29,000	z51¼	Jan	57½	Jan

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Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Cities Serv Gas Pipe L 6s 43	61⅞	61⅞	62	7,000	52¾	Feb	64	Feb
Cities Serv P & L 5½s..1952	53⅜	53	53¾	58,000	50⅝	Feb	58¾	Jan
Cleve Elec Ill 1st 5s..1939	100⅝	100¼	100¾	33,000	99¾	Jan	102½	Jan
Commers und Privat								
Bank 5½s.....1937	44	42¾	44¾	20,000	35	Jan	46½	Feb
Commonwealth Edison Co-								
1st 4½s series C....1956	87	86¼	87	12,000	82	Feb	93	Jan
1st m 4½s ser D....1957	87	86¾	87	19,000	81¾	Feb	93	Jan
1st M 4½s ser E....1960	------	85½	86½	27,000	81½	Feb	93⅝	Jan
1st M 4s ser F.....1981	80	78⅛	80	119,000	75	Jan	82½	Jan
Community Pr & Lt 5s 1957	61½	60	61½	42,000	45	Jan	61½	Feb
Consol Gas El Lt & P (Balt)								
1st ref s f 4s 1981	------	87	88	10,000	82	Jan	89½	Jan
1st & ref 4½s ser H..1970	94¼	94	94½	17,000	94	Feb	99½	Jan
Consol Gas Util Co—								
1st & coll 6s ser A..1943	29½	29½	30	25,000	27	Jan	31	Jan
Deb 6½s with warr.1943	18½	17⅞	18½	14,000	15	Jan	20¾	Jan
Consol Publishers 6¾s1936	75	74½	75	3,000	72	Jan	81	Feb
Consumers Power 4½s 1958	89⅛	88	89¼	156,000	87½	Feb	94	Jan
Cont'l G & El 5s.....1958	63½	62⅝	64⅛	158,000	52	Feb	66½	Jan
Continental Oil 5½s..1937	------	78	79	18,000	78	Feb	85	Jan
Cont Securities 5s ser A '42								
Without warrants.....	------	44	45	3,000	41	Jan	45	Jan
Crane Co 5s....Aug 1 1940	------	84	84⅞	4,000	78	Feb	89	Jan
Crucible Steel deb 5s..1940	------	75⅛	75⅛	2,000	66	Jan	76	Feb
Cuban Telephone 7½s 1941	77	77	78⅝	13,000	76½	Jan	83	Jan
Cudahy Pack deb 5½s 1937	84½	83¾	85	19,000	81	Jan	85¼	Jan
Sinking fund 5s....1946	97	97	97½	7,000	95¾	Jan	97½	Feb
Cumb'l'd Co P & L 4½s '56	79	79	83	8,000	78	Feb	84¾	Jan
Det City Gas 6s ser A.1947	95½	95	95¾	15,000	90	Jan	97¼	Feb
1st series B.....1950	83½	82	83½	23,000	80¼	Jan	86	Jan
Det Int'l Bridge 6½s.1952	------	6½	7	6,000	5⅛	Jan	7	Jan
Dixie Gulf Gas 6½s 1937								
With warrants.....	------	72⅛	74	13,000	62½	Jan	74	Feb
Duke Pow 1st & ref 4½s'67	87	87	87	1,000	87	Feb	88	Feb
East Utilities Investing								
5s with warrants...1954	24½	s23½	26½	47,000	z23½	Jan	30	Feb
Edison El (Boston) 5s.1933	100½	100⅜	100¾	62,000	98⅝	Jan	100¾	Feb
4% notes....Nov 1 1932	100	99⅞	100	6,000	98	Jan	100	Feb
Elec Power & Lt 5s...2030	55¼	55	55½	90,000	50¼	Feb	64	Jan
Empire Dist El 5s....1952	60⅝	60	60⅝	5,000	60	Feb	65½	Jan
Empire Oil & Refg 5½s '42	45¼	44¾	45¼	50,000	44	Feb	48	Jan
Ercole Marelli El Mfg—								
6½s with warrants.1953	------	50½	50½	2,000	45	Jan	50½	Feb
European Elec 6½s..1965								
Without warrants.....	43	43	45	30,000	43	Jan	48½	Jan
European Mtg&Inv 7s C'67	32¾	31	32¾	122,000	26	Jan	35	Jan
Fairbanks Morse deb 5s '42	------	52	52	2,000	50	Jan	57¼	Jan
Farmers Nat Mtge 7s.1963	------	21½	21½	13,000	17	Jan	26	Feb
Federal Sugar Refg 6s.1933	------	2⅝	2⅝	3,000	2	Jan	2⅝	Jan
Federal Water Serv 5½s'54	33	s32½	34¼	31,000	26	Feb	42	Jan
Finland Residential Mtge								
Bank 6s.....1961	34	34	38½	17,000	26	Jan	38½	Feb
Firestone Cot Mills 5s.1948	70	69¾	71	23,000	62	Jan	71	Jan
Firestone T & Rub 5s 1942	------	73	73	20,000	70¼	Feb	75¼	Jan
First Bohemian Glass Wks								
1st s f 7s.....Jan 1 1957	35	34½	37¾	12,000	34½	Feb	60	Jan
Fisk Rubber 5½s....1931	14	13½	17	17,000	11¼	Jan	17	Feb
Certificates of deposit...	------	13	13	5,000	9	Feb	15½	Feb
Fla Power Corp 5½s..1979	59¾	57½	60	26,000	51	Jan	60	Feb
Florida Power & Lt 5s.1954	77	76½	77¾	104,000	69¼	Jan	78	Feb
Gary El & Gas 5s ser A 1934	83¼	83	85	6,000	72	Jan	85	Feb
Gatineau Power 1st 5s 1956	70⅛	68¼	70¾	82,000	62⅛	Jan	70¾	Feb
Deb gold 6s June 15 1941	------	60⅝	62	9,000	54	Jan	62	Feb
Deb 6s ser B A & O.1941	63	60¼	63	18,000	50	Jan	63	Feb
Gen Bronze Corp deb 6s 40	34	31½	34	6,000	30¼	Feb	40	Jan
Gen Indus Alcohol 6½s '44	14	14	15	3,000	10	Jan	15	Feb
Gen Motors Accept Corp—								
5% serial notes....1933	------	99¼	99½	32,000	98	Jan	99½	Feb
5% serial notes....1934	98	97¾	98	10,000	96¼	Jan	98	Feb
5% serial notes....1935	97¼	96½	97¼	17,000	94½	Jan	97¼	Feb
5% serial notes....1936	97	95	97	23,000	93¾	Jan	97	Feb
Gen Pub Util 6½s A..1956	------	26½	27	5,000	26½	Feb	41¼	Jan
Gen Refractories 5s...1933	------	60	60	2,000	50	Feb	70	Jan
Gen Wat Wks Corp 5s 1943	36	33¾	36	18,000	25½	Jan	36	Feb
Gen Wat Works Gas & Elec								
Conv deb 6s B....1944	19	16¾	19¼	9,000	11½	Jan	19¼	Feb
Georgia Power ref 5s..1967	86½	84⅝	87	39,000	80	Jan	90	Jan
Georgia Pow & Lt 5s..1978	60	60	n63	8,000	60	Jan	65	Jan
Gesfurel deb 6s.....1953								
Without warrants.....	33⅝	35	40	18,000	35	Feb	47	Feb
Gillette Safety Razor 5s '40	88½	87	88½	45,000	77½	Jan	88½	Feb
Glidden Co 5½s.....1935	------	75¾	75⅞	4,000	71	Jan	78	Jan
Gobel (Adolpt 6½s A 1935								
With warrants.....	65½	65	65½	3,000	60¼	Feb	65½	Jan
Grand Trunk Ry 6½s.1936	------	95	95	6,000	87	Jan	100	Jan
Great North Pow 5s..1935	100	100	100	5,000	97½	Feb	100	Feb
Gt West Power 1st 5s 1946	94	94	94¼	6,000	91¼	Feb	96¼	Jan
Guantanamo & West 6s '58	16¼	16¼	16¼	5,000	16¼	Feb	19¼	Jan
Guardian Investors 5s 1948								
with warrants.....	33	27	33	4,000	25	Feb	33	Feb
Gulf Oil of Pa 5s.....1937	94¼	93⅞	94¼	38,000	92½	Jan	95½	Feb
Sinking fund deb 5s.1947	------	94½	94½	1,000	92½	Jan	96¾	Feb
Gulf States Util 5s...1956	80	77	80	6,000	73	Jan	84	Jan
1st & ref 4½s ser B.1961	72	67⅝	72	4,000	67⅝	Feb	75	Jan
Hamburg Elec 7s.....1935	77	75	77	9,000	71	Jan	o80	Jan
Hamburg El & Und 5½s'38	38¼	38	38½	5,000	z30	Jan	44⅝	Feb
Hood Rubber 7s.....1936	------	46	46	1,000	43¼	Jan	48	Jan
Houston Gulf Gas 6s.1943	40½	s40¼	42	26,000	36	Feb	51	Jan
Hous L & P 1st 4½s D 1978	83	82½	83	3,000	78	Jan	84	Jan
1st lien & ref 4½s E.1981	82	82	83	24,000	77½	Jan	84	Feb
Hudson Bay M & S 6s.1935	60	60	60	2,000	58	Feb	61¼	Feb
Hungarian Italian Bank—								
7½s series A C.... 1963	------	37	37½	11,000	32	Jan	48¼	Feb
Hydraulic Pow 5s....1951	------	95¾	95¾	1,000	95¾	Feb	99½	Feb
1st & ref 5s.....1950	------	98¼	98¼	1,000	98¼	Feb	101	Jan
Hygrade Food 6s ser A. '49	44	44	44	3,000	43	Feb	49⅞	Jan
6s series B.....1949	------	43	43	2,000	42½	Feb	46	Jan
Idaho Power 5s.....1947	------	91	91	1,000	88¾	Feb	96⅜	Jan
Ill Nor Utilities 5s...1957	------	89	90	6,000	85	Jan	90	Feb
Ill Pow & L 1st 6s ser A '53	86½	84¾	o86½	59,000	82¼	Feb	91¾	Jan
1st & ref 5½s ser B.1954	79	78¼	79½	8,000	77	Feb	88	Jan
1st & ref 5s ser C...1956	75½	74½	75¾	83,000	72⅞	Jan	83	Jan
S f deb 5½s..May 1957	------	64½	65½	17,000	59¼	Jan	68	Jan
Indep Oil & Gas 6s...1939	80	80	80	11,000	64	Jan	80	Feb
Indiana Elec 6½s ser B '53	90	87	90	2,000	80	Jan	91	Jan
1st mtge 5s series C.1951	79	69	79	50,000	55	Jan	78	Feb
Indiana Hydro El Sys 5s '58	------	70	70	1,000	70	Jan	71	Jan
Ind & Mich Elec 5s...1957	------	s93½	s93½	1,000	92	Jan	97	Jan
1st & ref 5s.....1955	------	90	90	1,000	87	Feb	93	Jan
Indiana Service 5s....1963	62	59½	62	26,000	47	Jan	62	Feb
1st & ref 5s.....1950	63	60¼	63	6,000	56	Feb	63	Feb
Ind'polis P & L 5s ser A '57	90	89½	90¼	58,000	82	Jan	96	Jan
Inland Pow & Lt 6s C.1957	34¾	34¾	34¾	1,000	32	Jan	36¼	Jan
Insull Util Invest 6s..1940								
With warrants.....	17	16½	20⅝	167,000	15	Feb	38⅞	Jan
Deb 5s series A ..1949	12⅛	12⅛	18	35,000	12⅛	Feb	27	Jan
Intercontinents Power—								
6s with warrants...1948	3½	3½	4	66,000	2½	Jan	6	Jan
Internat Pow Sec 6½s B '54	------	92¼	93	8,000	90	Jan	98	Jan
Secured 6½s ser C..1955	------	66	66½	27,000	63¼	Jan	78	Jan
Secured 7s ser D...1936	87	87	90	7,000	80⅛	Jan	97	Feb
Stamped.....	------	90	90	1,000	78	Jan	97	Feb
7s series E.....1957	------	73¼	77¾	9,000	70	Feb	87	Jan
Secured 7s ser F...1952	68¼	66	68¼	9,000	52½	Jan	68¼	Feb
International Salt 5s..1951	------	70⅛	72½	8,000	62¼	Jan	73	Jan
Internat Securities 5s 1947	49½	49	49¾	74,000	42½	Jan	51	Jan

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Interste Nat Gas 6s..1936	101½	101½	101½	5,000	101½	Jan	101½	Jan
Interstate Power 5s...1957	63¾	63½	64¾	44,000	62	Jan	66	Jan
Debenture 6s.....1952	48½	48½	49¼	15,000	47	Jan	51	Jan
Interstate P S 5s D..1956	------	70	79	50,000	64	Jan	79	Feb
1st & ref 6½s B....1949	------	85	85	1,000	85	Feb	85	Feb
1st & ref 4½s F....1958	73	64¾	73	50,000	61	Feb	73	Jan
Invest Co of Amer 5s 1947								
Without warrants.....	------	63	63	1,000	59	Feb	z63	Feb
Iowa-Neb L & P 5s...1957	78	77½	s78½	21,000	72½	Jan	80	Jan
5s series B.....1961	76½	75¾	76¾	32,000	72	Jan	79	Jan
Iowa Pow & Lt 4½s..1958	------	78	78¼	2,000	78	Feb	80¾	Jan
Iowa Ry & Light 5½s 1945	------	84½	84½	1,000	84½	Feb	84½	Feb
Isarco Hydro-Elec 7s.1952	54¾	54¾	56	18,000	49	Jan	60	Jan
Italian Superpower of Del								
Debs 6s without war '63	37⅛	37	37¾	12,000	35¼	Jan	42¼	Jan
Jacksonville Gas 5s...1942	------	62½	62½	1,000	56	Jan	66	Feb
Jer C P & L 1st 5s B..1947	------	93½	94	16,000	88¼	Jan	96¼	Jan
1st 4½s series C....1961	83¼	82	83½	52,000	77½	Jan	86½	Jan
Kansas City Gas 6s...1942	------	94	94	2,000	87½	Jan	z96	Jan
Kansas Gas & Elec 6s 2022	88	87	88	3,000	85	Jan	90	Jan
Kansas Power 5s A...1947	79¾	79¾	80½	17,000	79¾	Feb	90	Jan
Kansas Pr & Lt 5s B..1957	------	76	78	6,000	75	Feb	84	Jan
Kentucky Util 1st 5s..1961	75¼	75	75¼	3,000	72¼	Feb	82	Jan
6½s series D.....1948	------	94	94	1,000	92	Jan	96⅞	Feb
1st mtge 5s ser I..1969	------	75	77	8,000	72½	Feb	82	Jan
Keystone Telep 5½s.1955	------	54⅝	54⅝	1,000	53	Jan	55¼	Jan
Koppers G & C deb 5s 1947	78½	77	79	21,000	64	Jan	79	Feb
Sink fund deb 5½s.1950	81¼	78⅜	81¼	9,000	70½	Jan	81¼	Feb
Kresge (S S) 1st 5s....1945	------	92	92	1,000	90	Feb	95	Jan
Ctfs of deposit.....	------	87⅛	87⅛	1,000	87⅛	Feb	93	Jan
Larutan Gas Corp 6½s '35	------	35½	35½	2,000	32	Feb	42	Jan
Lehigh Pow Secur 6s..2026	79⅝	77⅝	80	60,000	70	Feb	82	Jan
Leonard Tietz 7½s...1946	------	50	50	5,000	50	Feb	50	Feb
Libby McN & Libby 5s '42	75	73¼	75	10,000	70½	Jan	77	Jan
Long Island Ltg 6s...1945	------	91	91	1,000	88	Feb	99	Jan
Los Angeles G & E 5s.1961	------	95	95	1,000	91½	Feb	95	Feb
Louisiana Pow & Lt 5s 1957	88⅛	87	88¼	39,000	79¾	Jan	90½	Jan
Manitoba Power 5½s.1951	57¾	52½	57¾	15,000	40	Jan	61	Jan
Mansfield M & S 7s...1941								
Without warrants.....	------	29	29	2,000	29	Feb	30	Jan
Mass Gas Co 5½s...1946	94½	93¾	94¾	30,000	86½	Jan	97½	Jan
Sink fund deb 5s...1955	85	82½	85	14,000	82	Feb	89	Jan
Met Edison 4s ser E..1971	------	78	78	5,000	73	Jan	80	Jan
Middle States Pet 6½s 1945	------	34	36	8,000	30	Jan	36	Feb
Middle West Utilities—								
Conv 5% notes....1932	67½	64	82	171,000	64	Feb	89½	Jan
Conv 5% notes....1933	44	44	55¾	75,000	41½	Feb	69	Jan
Conv 5% notes....1934	41½	41½	48¼	111,000	41½	Feb	65	Jan
Conv 5% notes....1935	41½	41½	46¾	112,000	37½	Feb	60	Jan
Minnesp Gas Lt 4½s.1950	76	75	76½	21,000	66¼	Jan	78½	Jan
Minnesota P & L 5s...1955	85	85	85½	4,000	84	Jan	86	Feb
1st & ref 4½s.....1978	------	77	77	3,000	78	Jan	78¼	Jan
Mississippi Power 5s..1955	------	71	73	6,000	61	Jan	73	Feb
Miss Power & Light 5s '57	78	77	78½	25,000	65	Jan	78½	Feb
Miss Riv Power 1st 5s 1951	95	92½	95	9,000	90	Feb	98½	Jan
Monon West Penn Pub Ser								
1st lien & ref 5½s B '53	------	67½	69½	8,000	65½	Feb	77½	Jan
Montreal L H & P Con—								
1st & ref 5s ser A...1951	86	84⅝	86	18,000	82¾	Feb	e86⅞	Jan
1st & ref 5s ser B...1970	86¼	83	86½	15,000	81½	Feb	86½	Feb
Morris Plan Shares 6s.1947	52	50	52	12,000	49½	Feb	52½	Jan
Munson S S Lines 6½s—								
With warrants.....1937	------	7½	7½	1,000	5	Jan	14	Jan
Narraganset Elec 5s A '57	------	93	93½	5,000	93	Jan	97½	Jan
Nat'l Elec Power 5s...1978	33¼	32½	36⅞	34,000	28⅛	Feb	46½	Jan
Nat Pow & Lt 6s A...2026	78	77¾	80	80,000	73¼	Feb	83	Jan
Deb 5s series B....2030	66	66	66¾	32,000	62½	Feb	72	Jan
Nat Public Service 5s.1978	37⅜	36⅛	38⅝	76,000	29⅞	Feb	45	Jan
Nebraska Power 4½s.1981	------	89½	89⅞	3,000	88	Feb	92¼	Jan
Deb 6s series A....2022	93	93	93	1,000	88	Feb	94	Jan
Nevada-Calif Elec 5s.1956	74½	73½	74½	16,000	70⅝	Feb	77	Jan
N H Gas & El Assn 5s.1947	60	s60	61¾	23,000	56½	Jan	67¾	Jan
Conv deb 5s.....1948	------	s60¼	61¼	19,000	59¼	Feb	68	Jan
Conv deb 5s.....1950	60⅝	60⅝	62	38,000	57½	Jan	64¾	Jan
New Eng Pow Assn 5s.1948	58¾	58	59¾	88,000	58	Feb	67¾	Jan
Deb 5½s.....1954	63¼	63¼	65¾	54,000	61	Jan	70	Jan
New Orl P Serv 4½s..1935	72⅝	72¼	73	13,000	70½	Jan	77½	Jan
N Y Edison 5s ser C..1951	98¾	97½	98⅞	354,000	97	Jan	98⅞	Feb
N Y & Foreign Inv 5½s '48	------	59¾	60	3,000	z42	Jan	60	Feb
N Y P & L Corp 1st 4½s'67	86⅝	86⅛	86¾	85,000	81¾	Jan	90	Jan
Niagara Falls Pow 6s.1950	------	102⅝	103	15,000	101⅛	Jan	104¾	Jan
Nippon El Pow 6½s..1953	51¾	51⅛	59	19,000	45	Feb	59	Feb
Nor Am L & P 5s....1936	------	70¼	71½	6,000	65	Jan	71½	Feb
Nor Cont Util 5½s...1948	------	35	36⅞	2,000	35	Feb	39½	Feb
Nor Ind P S 5s ser D..1969	------	83	83	1,000	83	Feb	88	Jan
1st & ref 5s series C.1966	------	83	83	2,000	83	Feb	87½	Jan
4½s series E.....1970	------	77	77	2,000	75	Feb	81½	Jan
Nor Ohio Pr & Lt 5½s 1951	92½	90½	92½	24,000	88	Feb	93	Jan
Nor Ohio Tr & Lt 5s..1956	85½	85	86	5,000	79	Jan	86	Feb
No States Pr 5½% notes'40	------	84⅛	85	7,000	82¼	Feb	90	Jan
Refunding 4½s....1961	85⅜	84	85⅜	58,000	81¾	Jan	88	Jan
No'western Pow 6s A.1960	------	40	40	9,000	35	Jan	40	Feb
Ohio Edison 1st 5s....1960	92	91	93	12,000	86½	Jan	95	Jan
Ohio Power 1st 5s B..1952	93	92	93	2,000	90	Feb	96	Jan
1st & ref 4½s ser D.1956	85	83½	85	24,000	79¼	Feb	87½	Jan
Ohio Pub Serv 5s D...1954	80	80	80	1,000	78	Feb	88¾	Jan
Okla Gas & Elec 5s...1950	82½	81	82½	37,000	76⅛	Jan	87⅝	Jan
Oswego Falls Corp 6s.1941	50	50	53	4,000	49	Jan	55	Feb
Pac Gas & El 1st 4½s.1957	------	86⅝	87	20,000	85¼	Jan	89¾	Jan
1st 6s series B.....1941	103⅛	102⅞	103⅛	22,000	101½	Jan	105½	Jan
1st & ref 5½s C....1952	100	98½	100	35,000	97¼	Jan	101½	Jan
1st & ref 4½s F....1960	87¼	86¼	n87¾	90,000	85	Jan	89½	Jan
Pac Invest deb 5s....1948	------	60¾	61	4,000	56	Jan	61	Feb
Pac Pow & Light 5s..1955	82½	79¾	82½	23,000	72	Jan	82½	Feb
Pacific Pub Ser 5s D..1954	85	85	85	1,000	85	Feb	85	Feb
Pacific Western Oil 6½s'43								
With warrants.....	57	56⅛	57¼	17,000	z51¼	Jan	57½	Jan
Park & Tilford 6s....1936	------	60	60	1,000	50	Jan	60	Feb
Penn Cent L & P 4½s.1977	75½	74	75½	22,000	72⅛	Feb	79½	Jan
5s.....1979	81¾	81¾	81¾	2,000	78	Feb	86	Jan
Penn-Ohio Edison 6s A '50	------	78¼	80	7,000	74½	Feb	83⅛	Jan
Deb 5½s series B...1959	------	75	75½	6,000	71½	Feb	76⅛	Jan
Penn-Ohio P & L 5½s A '54	95	94	95	8,000	90	Feb	96⅛	Jan
Penn Elec 1st & ref 4s.1971	74¾	74¼	74¾	7,000	68	Feb	75	Jan
Penn Wat & Pow 4½s B'68	------	86¾	86¾	3,000	86½	Jan	88	Jan
Peoples Lt & Pow 5s..1979	------	3½	4	9,000	3⅜	Jan	6	Jan
Phila Elec Pow 5½s..1972	103¾	102⅞	104	10,000	99½	Jan	104	Feb
Piedmont Hydro-El Co—								
1st & ref 6½s cl A..1960	58	57⅝	59¾	10,000	z51½	Jan	61	Feb
Piedmont & Nor Ry 5s 1954	63½	61	64½	4,000	60	Feb	64½	Feb
Pittsburgh Coal deb 6s 1949	82⅝	82¼	82⅝	8,000	78	Jan	90	Jan
Pittsburgh Steel 6s...1948	------	81	81	1,000	z79	Feb	85	Jan
Poor & Co 6s.....1939	------	61	61	1,000	60	Jan	65	Jan
Potomac Edison 5s E.1956	84¼	83	84½	42,000	82	Jan	89	Jan
Power Corp of N Y 5½s '47	------	65	65	1,000	60½	Feb	68	Jan
Procter & Gamble 4½s '47	98	97⅛	98	36,000	96¼	Feb	100	Jan
Prussian Elec deb 6s..1954	------	28½	29	12,000	19⅝	Jan	31	Feb
Pub Ser N J 6% ctfs perp..	103¼	103¼	103½	2,000	100¾	Feb	103½	Feb
Pub Serv of Nor Illinois—								
1st & ref 4½s ser E.1980	79	78½	79¾	12,000	75¾	Feb	84	Jan
1st & ref 4½s ser F.1981	77¼	76½	77⅝	43,000	75⅜	Feb	82½	Jan
Pub Serv (Okla) 5s D.1957	77	77	77	7,000	74	Feb	79½	Jan
Puget Sound P & L 5½s'49	78	76½	78¾	28,000	71¾	Feb	80¼	Jan
1st & ref 5s ser C...1950	------	72¾	74½	20,000	67	Feb	76	Jan
1st & ref 4½s ser D.1950	69	67½	69	22,000	66	Feb	71	Jan
Quebec Pow 5s ser A..1968	75	75	75	2,000	75	Feb	75	Feb
Queens Borough G & E—								
5½s series A.....1952	------	80½	81	5,000	80½	Feb	81¼	Feb

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Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Reliance Mgt 5s-----1954								
With warrants----------	67½	67½	67½	2,000	67½	Feb	88⅜	Jan
Remington Arms 5½s 1933	------	78	78	1,000	65	Jan	80	Feb
Republic Gas 6s June 15 '45	15¼	14¼	15½	9,000	11¼	Feb	25	Jan
Rochester Cent Pow 5s1953	34	34	34¾	11,000	32	Jan	40	Jan
Ruhr Gas Corp 6½s--1953	30½	29	31¾	37,000	20	Jan	35	Jan
Ruhr Housing Corp 6½s'58	------	23½	25⅛	10,000	21¾	Jan	27	Feb
Ryerson (J T) & Sons 5s'43	78½	78½	78¾	2,000	78½	Feb	84¾	Jan
Safe Harbor Wat Pr 4½s'79	------	90	90⅜	16,000	89⅛	Feb	e92½	Jan
St L Gas & Coke 6s---1947	20	18	22	25,000	18	Jan	23	Jan
San Antonio Pub Ser 5s '58	75¼	74¼	e76½	7,000	70	Jan	e77	Jan
Saxon Pub Works 5s--1932	36¾	30¼	36¾	134,000	25¼	Jan	44	Feb
Schulte Real Estate 6s 1935								
Without warrants------	------	40	40	2,000	40	Jan	42	Feb
Shawinigan W & P 4½s '67	71	70⅛	73	44,000	67⅜	Jan	e74½	Jan
1st & coll 4½s ser B-1968	------	70¾	71½	9,000	70¾	Feb	e75	Jan
1st 5s series C------1970	80	79½	83	25,000	74	Jan	e83⅞	Feb
1st 4½s series D---1970	71	69	71⅝	24,000	68	Jan	e74½	Jan
Sheffield Steel 5½s---1948	59⅞	59⅞	59⅞	2,000	55	Feb	70	Jan
Sheridan Wyo Coal 6s 1947	------	30⅜	30⅜	2,000	28½	Jan	33	Jan
Silica Gel Corp 6½s 1932								
with warrants----------	------	35	35	4,000	30½	Jan	40	Jan
Southeast P & L 6s---2025								
Without warrants------	79½	77½	n80	100,000	70½	Feb	82½	Jan
Sou Calif Edison 5s---1951	97	96¼	97	41,000	94	Feb	98½	Jan
Refunding 5s------1952	97½	96⅜	97½	8,000	93½	Feb	98⅝	Jan
Refunding 5s June 1 1954	------	96	96⅝	8,000	93	Feb	98½	Jan
Gen & ref 5s-------1939	100	99¾	100	4,000	98⅝	Feb	100	Feb
Sou Calif Gas Corp 5s-1937	------	86⅛	86¼	21,000	83	Jan	88	Jan
Sou Cal Gas Co 4½s--1961	------	81	81	4,000	75⅞	Feb	81¼	Jan
Southern Natural Gas 6s'44								
With privilege---------	38	33	38	8,000	26	Feb	38	Feb
Without privilege------	38	38	38	1,000	27	Jan	38	Feb
Southwest G & E 5s A-1957	79	77	80	25,000	70	Feb	80	Feb
So west Lt & Pow 5s--1957	64	64	66	5,000	62⅛	Jan	72	Jan
So'west Nat Gas 6s---1945	------	24¾	25	12,000	19	Jan	25	Jan
So'west Pow & Lt 6s--2022	77	75	77	12,000	65	Feb	81	Jan
Staley (A E) Mfg 6s--1942	------	67⅞	69½	8,000	65	Jan	70	Jan
Stand Gas & Elec 6s--1935	74	73⅞	74½	27,000	68	Feb	76½	Jan
Conv 6s----------1935	74½	74	75	48,000	68	Feb	78	Jan
Debenture 6s------1951	65	64⅛	66	33,000	60½	Feb	73	Jan
Debenture 6s Dec 1 1966	------	63¾	64¾	24,000	60½	Feb	71	Jan
Stand Invest 5½s----1939	52⅝	52⅝	54¾	18,000	52	Jan	55½	Feb
10-year deb 5s------1937	------	54	54¾	2,000	53	Jan	55	Feb
Stand Pow & Lt 6s----1957	62½	62	64	19,000	60	Feb	68¼	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	------	27	29	38,000	25½	Jan	e30	Jan
7s without warr----1946	23¾	23	25¼	34,000	22	Jan	29½	Jan
Sun Oil deb 5½s-----1939	94	94	94	3,000	86	Jan	94	Feb
5% notes----------1934	89¼	89¼	89¼	1,000	86	Feb	e89	Jan
Super Pow of No Ill 4½s'68	70½	68¼	70½	18,000	68	Feb	74	Jan
1st M 4½s---------1970	70	68¼	70	30,000	67	Feb	72	Jan
Swift & Co 1st M s f 5s.1944	99½	99	99½	14,000	97	Feb	100	Jan
5% notes----------1940	91⅜	90⅜	91⅜	13,000	84	Jan	91⅜	Feb
Tennessee Power 5s--1962	92	90	92	2,000	83	Feb	92	Feb
Tenn Pub Serv 5s----1970	------	79	80	3,000	71⅛	Jan	80	Feb
Terni Hydro-Elec 6½s 53	56½	56½	59½	6,000	52	Jan	61	Feb
Texas Cities Gas 5s---1948	------	43	44	9,000	36	Feb	45	Jan
Texas Electric Serv 5s-1960	------	82¼	83½	18,000	76½	Jan	84½	Jan
Texas Gas Util 6s---1945	19	19	23	8,000	15	Jan	24	Feb
Texas Power & Lt 5s--1956	88½	87¾	88½	13,000	81½	Feb	90	Jan
Debenture 6s------2022	------	87¼	87¾	34,000	85½	Feb	91½	Feb
Thermoid Co 6s------1934								
With warrants----------	------	39	39	1,000	29	Jan	40	Jan
Tobacco Prod 6½s---2022	88¼	86¾	88½	230,000	73½	Jan	88½	Feb
Tri Utilities Corp deb 5s '79	2½	2	2½	16,000	1⅝	Jan	z3½	Jan
Ulen Co deb 6s-------1944	30½	30½	32	5,000	20	Jan	32½	Feb
Union Amer Invest 5s-1948								
With warrants----------	------	70	70½	10,000	70	Jan	71	Feb
Union Gulf Corp 5s Jul 1'50	92½	92¼	93½	67,000	91	Jan	94¾	Jan
Un El Lt & Pow 5s B-1967	90	90	92	7,000	90	Feb	99⅞	Jan
United Elec Service 7s-1956								
Without warrants------	------	61¾	65	8,000	53	Jan	65	Feb
United Lt & Pow 6s--1975	60¼	56¼	60¼	18,000	50	Feb	66	Jan
1st 5½s------Apr 1 1959	80	80	80	1,000	78	Feb	85	Jan
Deb g 6½s---------1974	------	58	60¾	5,000	56	Jan	66	Jan
Un Lt & Rys 6s ser A-1952	84¼	84	84¾	11,000	82	Jan	86½	Jan
1st series 5s---------1932	97⅜	96¼	97⅜	30,000	92½	Jan	97⅜	Feb
Deb 5½s----------1952	58	57	60	48,000	55¼	Feb	68½	Jan
Debenture 6s ser A 1973	------	51½	54	15,000	51½	Feb	54	Feb
United Pub Serv 6s---1942	------	17	17½	6,000	14½	Jan	29	Jan
Un Rys of Havana 7½s '36	------	31	31	1,000	31	Feb	31	Feb
U S Rubber—								
3-year 6% notes----1933	64	62½	64	44,000	59¾	Jan	69¾	Jan
6½s serial notes----1938	------	32	32	1,000	32	Feb	38¼	Jan
Utah Pow & Lt 4½s--1944	78½	77½	78½	5,000	75	Feb	83	Jan
Valvoline Oil 7s------1937	------	78	85	2,000	70¼	Jan	85	Feb
Va Elec & Pow 5s----1955	93½	91½	93½	11,000	88	Feb	97	Jan
Virginia Power 1st 5s-1942	------	92	92½	2,000	92	Feb	92½	Feb
Va Public Serv 5½s A-1946	79¼	77	79¼	8,000	69¼	Jan	79¼	Feb
1st ref 5s series B---1950	73	73	74	10,000	62½	Jan	74	Feb
Deb 6s------Feb 1 1946	69¾	68	69¾	12,000	56	Jan	70½	Feb
Waldorf-Astoria Corp—								
1st 7s with warr----1954	15	8	15	93,000	8	Feb	20¾	Jan
Ward Baking Co 6s---1937	------	85	85	1,000	80	Feb	90½	Jan
Wash Water Power 5s-1960	------	92⅛	92¾	11,000	92	Feb	97½	Jan
West Penn Elec 5s---2030	66	64¾	66	7,000	z55⅞	Jan	66	Feb
West Penn Pow 4s H--1961	90	90	90	2,000	85	Jan	90	Feb
West Texas Util 5s A-1957	63¼	62¾	64¾	28,000	57½	Jan	65	Feb
Western Newspaper Union								
Conv deb 6s-------1944	24	24	25¼	33,000	21½	Jan	29½	Jan
Wis Pow & Lt 5s E---1956	------	82½	83	3,000	82½	Feb	89	Jan
1st l & ref 5s ser F - 1958	82	82	82	1,000	80½	Feb	91	Jan
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
20-year s f 7s------1946	29	27	29	10,000	22	Jan	35	Jan
20-yr s f 7s---Jan 15 1947	------	28	28	2,000	21	Jan	34	Jan
Baden (Consol) 7s----1951	26⅛	26	26⅛	7,000	22¼	Jan	30	Jan
Buenos Aires(Prov) 7½s'47	38⅛	37½	39	13,000	28½	Jan	42	Jan
Ext 7s---------Apr 1952	------	33	34	3,000	29¼	Jan	43½	Jan
Cnt Bk of German State &								
Prov Banks 6s A---1952	32	30	32½	18,000	19	Jan	36½	Feb
6s series B---------1951	36	35¾	37¾	35,000	26½	Jan	40½	Feb
Danish Munic 5½s---1955	------	58	60	16,000	53	Jan	69¼	Jan
Danzig Port & W'ways—								
Extl 6½s----------1952	------	38	38½	9,000	37	Jan	44½	Jan
German Cons Munic 7s '47	28⅜	27½	29½	75,000	21½	Jan	35⅞	Jan
Secured 6s---------1947	27	27	27¼	43,000	19	Jan	30¾	Jan
Hanover (Prov) 6½s--1949	26½	25	26½	10,000	23⅛	Jan	31	Jan
Hanover (City) 7s----1939	------	27½	27½	3,000	26	Jan	35	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s--1944	------	61	62	6,000	z54	Jan	64	Feb
Lima (City) Peru 6½s 1958	3⅝	3⅝	3⅝	6,000	3½	Feb	7	Jan
Medellin 7s, series E--1951	------	16½	17	10,000	16½	Feb	18	Jan
Mendoza (Prov) Argentine								
External s f g 7½s--1951	33¼	32¼	33¼	13,000	25¼	Jan	33¼	Feb
Mortgage Bank of Bogota								
7s issue of May '27-1947	27	27	29½	4,000	20½	Jan	37	Jan
7s issue of Oct '27--1947	27	27	28	13,000	20½	Jan	37	Jan
Mtge Bk of Chile 6s--1931	15	14½	15¼	13,000	11⅛	Jan	16	Feb
Mtge Bk of Denmark 5s '72	------	60	60	4,000	60	Feb	60	Feb
Netherlands (Kingd) 6s '72	104⅝	104½	104⅝	17,000	z102¼	Jan	e104⅝	Feb
Parana (State) 7s-----1958	------	7½	7½	2,000	7	Jan	11½	Jan
Rio de Janeiro 6½s---1959	15½	15	15½	12,000	10½	Jan	e16	Jan
Russian Govt 6½s ctfs 1919	------	¾	⅞	26,000	¾	Jan	1	Jan
5½s certificates----1921	------	¾	¾	5,000	¾	Feb	e1⅛	Feb
Saarbrucken 7s------1935	91½	91½	95	3,000	91½	Feb	95	Jan
Santiago (Chile) 7s---1949	------	12	12	28,000	10	Jan	13	Feb

* No par value. *l* Correction. *n* Sold under the rule. *o* Sold for cash. *s* Deferred delivery. *t* Ex-rights and bonus. *w* When issued. *x* Ex-dividend. *y* Ex-rights.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

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.

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.

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.

Associated Telephone Co., Ltd. 5s, 1965, Feb. 18, $1,000 at 81½.

Beacon Oil deb 6s, 1936, with warrants, Jan. 2, $9,000 at 94.

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.

Hamburg Elevated Underground & Street Ry. 5½s 1938, Jan. 2, $1,000 at 29.

Independent Oil & Gas 6s, 1939, Feb. 25, $9,000 at 80.

Industrial Mortgage Bank of Finland 7s 1944, Jan. 2, $1,000 at 50.

Investment Co. of America deb. 6s, 1947, Feb. 13, $1,000 at 64.

Kansas City Gas 1st M. 6s 1942, Jan. 15, $5,000 at 97⅞.

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.

San Antonio Public Service 5s B, 1958, Feb. 25, $4,000 at 78.

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.

CURRENT NOTICES.

THE METROPOLITAN LIFE INSURANCE CO.

—Total writings of $3,430,199,381 of life insurance issued, reinstated and increased during 1931—an amount that exceeded not only the corresponding figure for 1930 but also that for the record year of 1929—was reported to the Board of Directors of the Metropolitan Life Insurance Co. by Frederick H. Ecker, President of the company. Mr. Ecker also reported that dividends were declared payable to Metropolitan policyholders of all classes of $102,400,764 during the year 1932, the largest annual declaration ever made by a life insurance company, the amount passing the hundred million dollar mark for the first time in history. This, he explained, was due to the increased duration and volume of the Company's business—the actual scale of dividends remaining unchanged. A third outstanding item of his report was that policyholders and beneficiaries were paid nearly $460,000,000 by the company in 1931, more than $300,000,000 of this amount being paid to living policyholders.

With assets of $3,590,115,653, the Metropolitan is the largest financial institution in the world. The increase in assets in 1931 was $280,093,835. The insurance company's income during the year 1931 increased to within striking distance of a billion dollars according to the report, being $907,093,871 or approximately $3,000,000 for each business day.

The report stated that the nearly three and a half billions of dollars of life insurance written by the company during 1931 was divided as follows: Ordinary, $1,734,116,219; Industrial, $1,401,195,908 and group (excluding increases), $2,194,887,254.

It was pointed out that the Metropolitan had $19,447,343,949 of life insurance in force on Dec. 31 1931, and that this was more than one-sixth of the total in all United States companies combined. This was divided as follows: ordinary, $9,848,994,131; industrial, $6,822,317,171, and group, $2,776,032,647; in addition there was accident and health, principal sum benefit, $1,519,460,528, weekly indemnity, $14,969,413.

The report showed that $459,680,242 was paid to Metropolitan policyholders or their beneficiaries in 1931, and that of this amount, $152,264,182 was paid in death benefits, while the balance of $307,416,060, in the form of matured endowments, annuities, dividends, disability benefits and surrender values, having been paid to living policyholders.

A feature of the report was the daily averages of business done by the Metropolitan during the year. These were pointed out as follows: "The daily average of the company's business during the year was 2,177 a day in number of claims paid; 18,959 a day in number of life insurance policies issued and revived; $11,320,790 a day in life insurance issued, revived and increased; $2,226,280 a day in payments to policyholders and addition to reserve, and $924,402 a day in increase in assets."

The dividends declared for payment in 1932, according to the report, amount to $102,400,764. Of this sum, approximately $52,500,000 will be paid to ordinary policyholders, nearly $47,500,000 will be paid industrial policyholders and the balance on accident and health policies. This is an increase of nearly $8,000,000 over the dividends declared by the company a year ago.

While the bulk of the industrial dividends will go to industrial policyholders in the form of premium credits for periods ranging from seven to twenty-six weeks, it was explained, there are included certain equalization dividends, also mortuary and maturity dividends on death claims occurring or endowments maturing in 1932, of from 2½ to 25% of the face of the policy.

Mr. Ecker stated that the company had paid bonuses and dividends to its policyholders, including the declarations for 1932, a total amounting to $723,377,180, which were divided as follows: to industrial policyholders, $357,234,528; to ordinary policyholders, $357,021,900, and to accident and health policyholders, $9,120,752.

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Quotations for Unlisted Securities

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Am Com'th P 5½s '53..M&N	31½	61¼	Newp N & Ham 5s '44..J&J	79	85
Amer S P S 5½s 1948..M&N	51¾	53¼	N Y Wat Ser 5s 1951..M&N	66½	69½
Appalach Pow 5s 1941..J&D	93	---	N Y & Wes L 4s 2004...J&J	77	80
Appalach P deb 6s 2024..J&J	81½	84¼	N Am L&P sf deb 5½s'56J&J	47⅛	50½
Atlanta G L 5s 1947...J&D	93	---			
			Okla G & E 5s 1940...M&S	85	88½
Broad Riv P 5s 1954...M&S	64¾	67	Old Dom Pow 5s..May 15 '51	66½	70
Cen G & E 5½s 1933...F&A	29⅝	32⅝	Parr Shoals P 5s 1952..A&O	92½	95
1st lien coll tr 5½s'46 J&D	37	39½	Peoples L & P 5½s 1941 J&J	39½	42
1st lien coll tr 6s '46..M&S	43½	46	Pow Corp N Y 6½s'42 M&N	91½	---
Cen Ohio L & P 5s '50..A&O	72	74½	Pow Sec coll tr 6s '49...F&A	67	72½
Derby G & E 5s 1946..F&A	66	69	Queens G & E 4½s '58..M&S	85	---
Fed P S 1st 6s 1947...J&D	33¾	36	Roanoke W W 5s 1950...J&J	61	63
Federated Util 5½s '57 M&S	41¾	43¾	Sierra & S F 5s 1949...J&J	77	81½
Gen Pub Util 6½s '56&A&O	25	27	Tide Wat Pow 5s '79...F&A	64¼	66½
Houston Gas & Fuel 5s..1952	27½	30½			
			United L & Ry 6s '73...J&J	50	53
Ill Wat Ser 1st 5s 1952..J&J	63	70	United Wat Gas & E 5s 1941	81	90
Interstate P S 4½s '58 M&S	64	65	Virginia Pow 5s 1942...J&D	91¾	93½
Iowa So Util 5½s 1950..J&J	66	69			
Jamaica W S 5½s 1955..J&J	87	90½	Wash Ry & E 4s 1951..J&D	75	80
Lexington Util 5s 1952..F&A	70	79	Western P S 5½s 1960..F&A	67	72
Louis G & E 4½s 1961..F&A	87½	91	Wheeling Elec 5s '41..M&N	92	---
Deb s f 6s 1937.....A&O	94¼	99	Wichita Ry & L 5s 1932	74	---
Louis Light 1st 5s 1953..A&O	92½	98	Wisc Elec Pow 5s '54...F&A	92	94
			Wisc Minn L&P 5s '44 M&N	81½	85
New Orl P S 6s 1949...J&D	61	63	Wisc Pow & Lt 5s '56..M&N	82¼	84

Public Utility Stocks.

Par			Par		
Alabama Power $7 pref...100	88½	91	Memphis Pr & Lt $7 pref...*	98	101
Arizona Power 7% pref...100	----	54	Metro Edison $7 pref B...*	80	---
Ark Pow & Lt $7 pref.....*	80	85	$6 preferred C.....*	72	74
Assoc Gas & El orig pref...*	20	26	Mississippi P & L $6 pref...*	70	75
$6.50 preferred.....*	35	40	Miss River Power pref...100	81	83½
$7 preferred.....*	50	55	Mo Public Serv 7% pref..100	55	65
Atlantic City Elec $6 pref..*	98	100½	Mountain States Power...*	2	7
			7% preferred.....100	----	70
Bangor Hydro-El 7% pf..100	105	110	Nassau & Suffolk Ltg pref..	85	95
Binghamton L H & P $6 pf..*	75	---	Nat Pub Serv 7% pf A...100	34½	39
Birmingham Elec 7% pref..*	80	85	Nebraska Pow 7% pref..100	103	106
Broad River Pow 7% pf..100	33	40	Newark Consol Gas.....100	91	99
Buff Niag & E pr pref.....25	22¼	22¾	New Jersey Pow & Lt $6 pf *	72	82
			New Orleans P S 7% pf..100	66	71
Carolina Pow & Lt $7 pref..*	76¾	79	N Y & Queens E L & P pf100	108	---
Cent Ark Pub Serv pref..100	----	90	Nor States Pow (Del) com A	74	80
Cent Maine Pow 6% pf..100	85	90	Preferred.....	90	95
7% preferred.....100	94	97			
Cent Pow & Lt 7% pref..100	74	77	Ohio Edison $6 pref.....*	87	88½
Cent Pub Serv Corp $7 pf..*	----	---	$7 preferred.....*	95	---
Cleve El Illum 6% pref...100	97	102	Ohio Pub Serv 6% pref.....	60	75
Col Ry P & L 6% 1st pf..100	78	81	7% preferred.....100	71	73
6½% preferred B.....100	80	---	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...*	81	85	Pac Northwest Pub Serv...	----	32
6% preferred.....100	91	93	Prior preferred.....	----	30
6.60% preferred.....100	97	100	6% preferred.....	30	33
Cont'l Gas & Elec 7% pf..100	60	65	Pac Pow & Lt 7% pref...100	80	85
			Pa Pow & Lt 7% pref.....	98	99½
Dallas Pow & Lt 7% pref 100	103	106	Phila Co $5 pref.....	56	---
Dayton Pow & Lt 6% pf..100	94	96	Piedmont Northern Ry..100	d 20	30
Derby Gas & Elec $7 pref...*	64	67	Pub Serv Co of Col 7% pf100	72	78
Detroit Canada Tunnel.....*	⅛	⅝	Puget Sound Pow & Lt pr pf.	53	58
Erie Railways.....*	----	2	Rochester G & E 7% pf B100	72	75
Preferred.....100	----	30	6% preferred C.....100	61	63
Essex-Hudson Gas.....100	140	145	Sioux City G & E 7% pf..100	78	81
Foreign Lt & Pow units.....	34	37	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	99	South Jersey Gas & Elec..100	140	145
Illinois Pow & Lt 6% pf..100	59	62	Tenn Elec Pow 6% pref..100	81	83
Inland Pow & Lt 7% pf..100	11	---	7% preferred.....100	92	94
Interstate Power $7 pref...*	43	45	Texas Pow & Lt 7% pfd..100	98½	100
Jamaica Water Supp pf...50	48	50	Toledo Edison pref A...100	87½	89½
Jersey Cent P & L 7% pf 100	89	91	United G & E (Conn) pf..100	62	67
Kansas City Pub Service...*	⅛	⅝	United G & E (N J) pf...100	----	75
Preferred.....*	3	6	United Public Service pref..	3½	5½
Kansas Gas & El 7% pf..100	93	96	Utah Pow & Lt 7 pref.....*	79	81
Kentucky Sec Corp com..100	275	350	Utica Gas & El 7% pref..100	98	100
6% preferred.....100	55	---	Util Pow & Lt 7% pref...100	48	52
Kings County Ltg 7% pf 100	95½	---	Virginian Ry com.....100	45	60
Long Island Lt 6% pfd...100	83	85	Wash Ry & Elec com.....100	300	350
Preferred A.....100	95	98	5% preferred.....100	85	90
Los Ang Gas & El 6% pf..100	94	98	Western Power 7% pref..100	89	---

Investment Trusts.

A B C Trust Shares ser D...	----	---	Diversified Trustee Shs A...	7¼	---
Series E.....	4⅛	4⅝	B.....	6	---
Amer Brit & Cont $6 pref...*	d 5	10	C.....	2.65	2.95
Amer Composite Tr Shares.	3¼	3¾	D.....	4⅝	5⅛
Amer Founders Corp—			Equity Corp com stamped...	⅛	---
Convertible preferred.....	----	---	Equity Trust Shares A.....	2.55	2.90
6% preferred.....	8½	12½			
7% preferred.....	9	14	Five-year Fixed Tr Shares...	3⅛	---
1-40ths.....	----	---	Fixed Trust Shares A.....*	7½	---
1-70ths.....	----	---	B.....*	6	---
Warrants.....	----	---	Fundamental Tr Shares A...	2½	4
Amer & General Sec com A.	x4½	---	Shares B.....	3¾	4¼
Common B.....	⅛	---	Granger Trading Corp.....*	6	---
$3 preferred.....	x32	---	Gude-Winmill Trad Corp...*	25	---
Amer Insuranstocks Corp.*	2	3	Huron Holding Corp\.....	1½	2
Assoc Standard Oil Shares...	3⅜	3⅞	Incorporated Investors.....*	17⅝	19¼
Atl & Pac Inter'l Corp units	17¼	---	Incorp Investors Equities...	1¾	2½
Common with warrants...	¼	¾	Int Sec Corp of Am com A...	5c.	---
Preferred with warrants...	17	---	Common B.....	----	---
Atlantic Securities Corp pf.*	15	20	6½% preferred.....	7¼	12¼
Warrants.....	----	1	6% preferred.....	7	12
Bancamerica-Blair Corp....	1⅞	2¼	Independence Trust Shares.	2.25	2.45
Bankers Nat Invest'g Corp *	15	19	Investment Trust of N Y....	4⅛	4⅝
Bansicilia Corp.....	3½	4½	Investors Trustee Shares...	3¾	---
Basic Industry Shares.....*	2⅜	---	Leaders of Industry A.....	3½	---
British Type Invest.....*	1⅜	1⅞	B.....	2⅝	3⅛
Central Nat Corp class A...	13	16	C.....	2½	3
Class B.....	1	3	Low Prices Shares.....	3⅜	3¾
Century Trust Shares.....	19	20¼			
Chain & Gen'l Equities Inc *	½	1¼	Major Corp Shares.....	2¼	2⅞
Chartered Investors com...	2	4	Mass Investors Trust.....*	16½	18¼
Preferred.....	45	50	Mutual Invest Trust cl A...	3⅞	4⅞
Chelsea Exchange Corp A...	¼	1	Mutual Management com.*	----	2¾
Class B.....	----	¼	Nat Industries Shares A....	2.60	---
Corporate Trust Shares.....	2.25	---	National Trust Shares.....	5¾	6⅜
Series AA.....	2.15	2.30	Nation Wide Securities Co..	3¼	3⅝
Accumulative series.....	2.15	2.30	N Y Bank Trust Shares.....	3⅞	4⅜
Crum & Foster Inc Shares—			No Amer Trust Shares.....	2.45	---
Common B.....10	15	17	Series 1955.....	2.25	2.45
Preferred.....100	75	80	Series 1956.....	2.25	2.45
Crum & Foster Inc com B...	15	18			
8% preferred.....	81	85	Northern Securities.....	52	60
Cumulative Trust Shares...	3⅜	3⅞	Oil Shares Inc units.....	6	9½
Deposited Bk Shs ser N Y...	3.20	---	Old Colony Inv Trust com...	1	3
Depos Bk Shs N Y ser A...	2⅞	3⅜	Old Colony Trust Assoc Sh *	12½	14½
Deposited Insur Shs A.....	3¼	3¾	Petrol & Trad'g Corp cl A 25	5	10

Investment Trusts (*Concluded*).

Par	Bid	Ask	Par	Bid	Ask
Public Service Trust Shares	3½	4	Trustee Standard Oil Shs A	3⅜	---
Representative Trust Shares	7.62	8.12	B.....	3¼	3⅝
Second Internat Sec Corp A	¼	---	Trusteed Amer Bank Shares	3⅝	---
Common B.....	5c	---	Series A.....	3⅛	3½
6% preferred.....	9	13	Trusteed N Y City Bk Shs.	4½	5
Securities Corp Gen $6 pref	----	85	2Cth Century Fixed Tr Shs.	2½	3
Selected American Shares...	2⅜	2¾	Two-year Trust Shares.....	9⅜	10⅞
Selected Cumulative Shs...	6	6½	United Fixed Shares.....	2¾	3¼
Selected Income Shares.....	3¼	3¾	Unit Founders Corp 1-70ths	2c	4c
Selected Man Trustees Shs.	3.70	4.10	United Bank Trust.....	6⅞	---
Shawmut Bank Inv Trust..*	2	3½	United Ins Trust.....	6⅜	---
Spencer Trask Fund.....*	13⅛	13⅞	U S & Brit Internat class A.	5c	---
Standard All Amer Corp...	4	4½	Preferred.....	4	8
Standard Amer Trust Shares	3.40	3.70	U S Elec Lt & Pow Shares A	17½	19½
Standard Collat Trust Shs..	4⅜	5⅜	B.....	3⅝	4
State Street Inv Corp.....	43½	45½	Universal Trust Shares.....	2¾	3⅛
Super Corp of Am Tr Shs A	3⅜	3¾			
B.....	3¼	3⅜	**Bonds.**		
C.....	5⅝	6⅛	Int Secur Trust of Amer—		
D.....	5⅛	5⅝	Secured gold 6s.....1933	----	---
Trust Shares of America...	3⅛	3½	Secured gold 6s.....1943	----	---
Trustee Stand Investment C	2.10	2.30	Secured gold 5s.....1933	----	---
D.....	2.05	2.25	Secured gold 5s.....1943	----	---

Industrial Stocks.

Adams Millis $7 pref.....*	75	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	2½	5
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	4	8
Amer Canadian Properties..*	2	3½	$6 preferred.....*	27	31
American Cigar pref.....100	100	---	Merck Corp $8 pref.....100	54	59
Amer Hard Rubber $4...100	d 5	10			
American Hardware.....25	23	25	National Casket $4.....*	39	43
American Meter new.....*	22	27	$7 preferred.....*	92	96
			National Licorice com...100	d ----	35
Babcock & Wilcox 4%...100	41	45	National Paper & Type Co.	----	35
Baker (J T) Chemical com..*	9	13	New Haven Clock pref..100	30	40
Bancroft(J)&Sons$1.20com*	1	3	New Jersey Worsted pref...	28	---
7% preferred.....100	30	40	Northwestern Yeast.....100	98	105
Bliss (E W) $4 1st pref..50	----	45			
2d pref B.....10	9	---	Ohio Leather.....	10	13
Bohn Refrigerator 8% pf 100	63	---	1st preferred.....	76	86
Bon Ami Co B com.....*	26	32	2d preferred.....	66	76
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*	33	36
Brunsw-Balke-Col pref.....*	24	---	$7 1st preferred.....100	95	---
Bunker Hill & Sull com..10	23	25			
Burden Iron pref.....	d ----	45	Reming'n Arms $7 1st pf 100	----	60
			Riverside Silk Mills.....	10	12½
Canadian Celanese com....	4	8	Rockwood & Co.....*	10	---
Preferred.....100	44	48	$8 preferred.....100	45	52
Carnation Co $1.50 com...*	17	19	Rolls-Royce of America....	----	4
Preferred.....100	100	---	Preferred.....100	----	3
Chestrut Smith com.....	----	2	Roxy Theatres unit.....	4	6
Preferred.....	5	15	Common.....	¼	¾
Childs Co pref.....100	15	25	Preferred A.....	3¼	5½
Clinchfield Coal Corp...100	2	5	Rubel Corp com.....	4	6
Preferred.....100	d 50	60	Preferred.....	16	20
Color Pictures Inc.....	d ½	1	Ruberoid Co $4.....100	36	40
Columbia Baking com.....*	d ⅝	1⅛			
1st preferred.....*	d 1	3	Safety Car Heat & Ltg..100	25	27
2d preferred.....	d ¼	1	Scovill Manufacturing...25	18	19½
Colts Pat Fire Arms Mfg.25	9	14	Shippers Car Line.....	5	9
Congoleum-Nairn $7 pf..100	97½	100	Singer Manufacturing...100	122	126
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	30	40
			Standard Textile Prod..100	----	1
De Forest Phonofilm Corp..	¼	¾	Class A.....100	----	14
Dictaphone Corp com.....*	6	10	Class B.....100	----	10
$8 preferred.....100	80	88	Stetson (J B) Co com.....*	10	15
Dixon (Jos) Crucible $4.100	55	65	$2 preferred.....25	15	20
Doehler Die Cast pref...50	8	13			
Preferred.....*	----	30	Taylor Mill Corp $1.00com*	5	10
Douglas Shoe pref.....100	18	21	Taylor Wharton Ir& St com*	----	5
Draper Corp $4.....100	18	21	Preferred.....100	----	11
Driver Harris $7 pref...100	57	65	Tenn Products Corp pref 50	----	15
Dry-Ice Holding Corp.....	----	30	Tubize Chatillon $7 pf B 100	d 38	43
Eisemann Magneto com....	----	6	Unexcelled Mfg Co 70c..10	2½	3½
Preferred.....100	----	75	United Business Pub$7pf100	----	30
			United Publishers $7 pf..100	----	65
Franklin Ry Supply.....*	10	20	U S Finishing $7 pref...100	----	15
Fuel Oil Motors Corp com..	1½	2½			
			Walker Dishwasher com...*	4	5
Gen Fireproofing $7 pf..100	75	85	Welch Grape Juice com...*	----	---
Graton & Knight com.....*	½	3	$7 preferred.....100	x 91	96
Preferred.....100	5	12	W Va Pulp& Pap $1.00 com*	13½	16
Gt Northern Paper $2.40.25	21	23	$6 preferred.....100	85	88
			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	15	19	Willcox & Gibbs $2.50 com.	20	30
			Woodward Iron.....100	4	6
Industrial Accept com.....*	----	5	Worcester Salt $5.....100	83	87
Preferred.....100	31	33	Young (J S) Co com.....100	87	---
Internat Textbook.....100	4	6	Preferred.....100	99	---

Telephone and Telegraph Stocks.

Am Dist Tel of N J $4.....*	53	57	New York Mutual Tel..100	d 11	16
7% preferred.....100	97	100	Northw Bell Tel pf 6½%100	105	106½
Bell Tel (Can) 8% pref..100	95	98	Pac & Atl Teleg U S 1%..25	d 9	12
Bell Tel of Pa 6½% pref 100	110	112	Peninsular Teleph $1.40...*	d 14	20
Cin & Sub Bell Telep.....50	64	67	7% preferred A.....100	84½	88
Cuban Telephone 8%.....	d 70	---	Porto Rico Telephone.....	60	---
7% preferred.....	58	63	Roch Telep $6.50 1st pf..100	100	101½
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	124	127
Int Ocean Teleg 6%.....100	d 50	57	S W Bell Tel 7% pref...100	110	112½
Lincoln Tel & Tel 8%.....	110	---	Tri-States Tel & Tel $6...*	d100	---
Mountain States Tel & Tel.	114	118	$.60 preferred.....10	8½	9½
New England Tel & Tel..100	108	111	Wisconsin Telep 7% pref 100	108	110

Chain Store Stocks.

Bohack (H C) Inc com.....*	32	36	Melville Shoe Corp—		
7% 1st preferred.....100	87	94	1st pref 6% with warr..100	65	75
Butler (James) common....	----	2	Metropol Chain pref.....100	----	4½
Preferred.....100	----	20	Miller (I) & Sons pref.....*	----	15
Diamond Shoe pref with war	45	52	MockJuds&Voehringerpf100	33	45
Edison Bros Stores pref.100	----	55	Murphy (S C) 8% pref..100	80	---
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	79	85
Gt Atl & Pac Tea pref...100	115	117½	N Y Merchandise 1st pf..100	75	---
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	25	35

* No par value. *a* Last reported market. *d* New stock. *x* Ex-dividend. *y* Ex-rights.

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Quotations for Unlisted Securities—Concluded—Page 2

Sugar Stocks.

Par	Bid	Ask	Par	Bid	Ask
Fajardo Sugar 100	14½	16½	Sugar Estates Oriente pf 100	----	1
Haytian Corp Amer *	----	1½	United Porto Rican com	----	5
Savannah Sugar com *	45	55	Preferred	----	10
7% preferred 100	80	88			

Federal Land Bank Bonds.

4s 1957 optional 1937 M&N	79½	80½	4½s 1942 opt 1932 M&N	86¼	87¼
4s 1958 optional 1938 M&N	79½	80½	4½s 1943 opt 1933 J&J	86¼	87¼
4¼s 1956 opt 1936 J&J	80¾	82	4½s 1953 opt 1933 J&J	84½	85½
4¼s 1957 opt '37 J&J	80¾	82	4½s 1955 opt 1935 J&J	84½	85½
4¼s 1957 opt 1937 M&N	80¾	82	4½s 1956 opt 1936 J&J	84½	85½
4¼s 1958 opt 1938 M&N	80¾	82	4¾s 1953 opt 1933 J&J	86	87
5s 1941 optional 1931 M&N	92½	93½	4¾s 1954 opt 1934 J&J	86	87
4½s 1933 opt 1932 J&D	97½	98½			

New York Bank Stocks.

Bank of Yorktown 100	30	40	Liberty Nat Bank & Tr 25	5	7
Chase 20	38⅜	40⅜	Manhattan Company 20	37	39
Chatham-Ph Nat Bk & Tr 20	----	---	Merchants 100	----	70
City (National) 20	52¾	54¾	Nat Bronx Bank 50	40	47
Columbus Bank 100	----	150	National Exchange	15	20
Comm'l Nat Bank & Tr 100	157	165	Nat Safety Bank & Tr 25	3	6
Fifth Avenue 100	1360	1460	Penn Exchange 100	----	---
First National of N Y 100	1655	1755	New	9	14
Flatbush National 100	----	70	Peoples National 100	----	200
Grace National Bank 100	----	500	Public Nat Bank & Tr 25	26¾	28¾
Harbor State Bank 25	----	55	Sterling Nat Bank & Tr 25	14	17
Harriman Nat Bk & Tr 100	1370	1470	Textile Bank	29	32
Industrial Bank 100	----	---	Trade Bank 100	----	75
Kingsboro Nat Bank 100	----	60	Washington Nat Bank 100	----	15
Lafayette National 25	7	11	Yorkville (Nat Bank of) 100	30	40

Trust Companies.

Banca Comm Italiana Tr 100	175	195	Fulton 100	230	255
Bank of Sicily Trust 20	18	20	Guaranty 100	304	309
Bank of New York & Tr 100	340	360	Hibernia Trust 100	35	40
Bankers 10	61	63	Irving Trust 10	19⅞	20⅞
Bronx County 20	13	18	Kings County 100	2275	2375
Brooklyn 100	235	260	Lawyers Title & Guar 100	98	105
Central Hanover 20	139	143	Manufacturers (new) 25	32⅛	34⅛
Chemical Bank & Trust 10	35¼	37¼	Mercantile Bank & Tr w i	3½	5½
Clinton Trust 100	35	50	New York 25	87	90
Cont Bk & Trust New 10	16½	18½	Title Guarantee & Trust 20	59½	62½
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	25½	27½	United States 100	1500	1600

Chicago Bank Stocks.

Central Republic 100	90	92	Harris Trust & Savings 100	302	308
Chic Bk of Commerce	13	15	Northern Trust Co 100	328	333
Continental Ill Bk & Tr 100	135	137	Peoples Tr & Sav Bank 100	100	110
Fifth National 100	225	235	Strauss Nat Bank & Tr 100	130	140

Industrial and Railroad Bonds.

Adams Express 4s '47 J&D	60	64	Loew's New Brd Prop—		
American Meter 6s 1946	93½	---	6s 1945 J&D	68¼	---
Amer Tobacco 4s 1951 F&A	86	90	Merchants Refrig 6s 1937	94	98
Am Type Fdrs 6s 1937 M&N	98½	100¾	Middle States Oil 7% notes	7	15
Debenture 6s 1939 M&N	97	100¼	N O Gr No RR 5s '55 F&A	23	25½
Am Wire Fab 7s '42 M&S	43	50	N Y & Hob Ferry 5s '46 J&D	62¾	---
Bear Mountain-Hudson			N Y Shipbldg 5s 1946 M&N	85	---
River Bridge 7s 1953 A&O	70	75	Piedmont & No Ry 5s'54J&J	58	---
Biltmore Comm 7s '34 M&S	42	46	Pierce Butler & P 6½s '42	10	14
Chicago Stock Yds 5s 1961	70	---	Realty Assoc Sec 6s '37 J&J	40	---
Consol Coal 4½s 1934 M&N	d 36	40½	Securities Co of N Y 4s	40	50
Consol Mach Tool 7s 1942	d 15	17½	61 Broadway 5½s '50 A&O	58	63
Consol Tobacco 4s 1951	85	---	So Indiana Ry 4s 1951 F&A	40	45
Continental Sugar 7s 1938	3	7	Stand Text Pr 6½s '42M&S	20	25
Equit Office Bldg 5s 1952	66¼	---	Struthers Wells Titusville—		
Fisk Tire Fabric 6½s 1935	13½	27	6½s 1943	48¾	53
Haytian Corp 8s 1938	9	11½	Tol Term RR 4½s '57M&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	85	90
Journal of Comm 6½s 1937	47	56	Witherbee Sherman 6s 1944	12	17
Kans City Pub Serv 6s 1951	33	35	Woodward Iron 5s 1952J&J	54½	58½

Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety 10	36½	41½	Kansas City Life 100	550	650
Aetna Fire 10	29	31	Knickerbocker com 5	----	---
Aetna Life 10	25	27	Knickerbocker (new)	5⅜	8⅜
Agricultural 25	55	65	Lincoln Fire (new) 10	8¼	---
American Alliance 10	12	15	Lloyds Casualty 10	1½	2½
American Colony	8	10	Voting trust certifs 10	1½	2½
American Constitution	6	11	Majestic Fire 10	1¼	4¼
American Equitable (new)	12⅛	15⅛	Maryland Casualty 25	6½	10½
American Home	6	9	Mass Bonding & Ins 25	30	40
American of Newark 5	11	12	Merchants Fire Assur com 10	19	---
American Re-insurance	26	31	Merch & Mfrs Fire Newark 5	4	6
American Reserve 10	14	15	Missouri State Life 10	6½	7½
American Surety 25	16½	19½	Morris Plan Insurance	----	---
Automobile 10	16½	20½	National Casualty 10	9	11
Baltimore Amer Insurance 5	2⅞	3⅞	National Fire 10	35	37
Bankers & Shippers 25	----	65	National Liberty 5	3⅞	4⅞
Boston 100	305	345	National Union Fire 5	25	35
Bronx Fire 25	----	---	New Amsterdam Casual 10	19	21
Brooklyn Fire Insurance 5	----	---	New Brunswick 10	14	16
Carolina 10	16	18	New England Fire 10	12	18
Chicago Fire & Marine 10	----	---	New Hampshire Fire 10	38	43
City of New York 100	125	150	New Jersey 20	18	23
Colonial States Fire 10	5	8	New York Fire com 5	----	---
Columbia National Life 100	130	160	New	7	10
Connecticut General Life 10	46	51	North River 10	----	---
Consolidated Indemnity	1	3	New	9½	11½
Constitution 10	4	6	Northern 25	39	49
Continental Casualty 10	15	17	Northwestern National	80	90
Cosmopolitan Insurance 10	2	4	Pacific Fire 25	60	70
New	8	11	Peoples National Fire 5	----	---
Eagle 5	8½	10½	Phoenix 10	47	49
Excess Insurance 5	4	6	Preferred Accident 20	16½	21½
Federal Insurance 10	40	---	Providence-Washington 10	27⅞	29⅞
Fidelity & Deposit of Md 50	69	74	Public Fire 5	2	4
Firemen's 20	11	12½	Public Indemnity (formerly		
Franklin Fire 5	17¾	19¾	Hudson Casualty)	1⅛	2⅛
General Alliance	6	10	Reliance Insur of Phila	2½	4½
Germanic Insurance 10	----	---	Republic (Texas) 10	10	15
Glens Falls Fire 10	35	37	Rhode Island 10	4	9
Globe & Republic	7¼	10¼	Rochester American 25	25	35
Globe & Rutgers Fire 100	240	270	St Paul Fire & Marine 25	109	119
Great American 10	14½	16	Seaboard Fire & Marine	4	6
Great Amer Indemnity 10	9	12	Security New Haven 10	21	23
Halifax Insurance 10	12½	14½	Springfield Fire & Marine 25	60	70
Hamilton Fire 50	----	115	Standard Accident 50	75	125
Hanover 10	20	22	Stuyvesant 25	14	19
Harmonia 10	16	18	Sun Life Assurance 100	400	500
Hartford Fire 10	37¼	39¼	Transportation Indemn'y 10	2	4
Hartf St'm Boiler Ins&Irs 10	41	46	Transportation Insurance 10	----	---
Home 10	20¼	22¼	Travelers Fire 100	480	530
Home Fire Security	2¼	3¼	U S Casualty 25	10	15
Homestead 10	11	13	U S Fidelity & Guar Co 10	5¼	8¼
Hudson Insurance 10	15	20	U S Fire 10	19	21
Importers & Exp of N Y 25	14	18	U S Merch & Shippers 100	135	175
Independence 5	----	---	Victory 10	2	4
Independence Indemnity 10	----	---	Westchester Fire 10	21	23
New	4	6			

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar 20	51½	54½	International Germanic Ltd	15	20
Empire Title & Guar 100	----	95	Lawyers Mortgage 20	19½	21¼
Franklin Surety	----	---	National Title Guaranty 100	9	12
Guaranty Title & Mortgage	----	180	State Title Mtge (new) 100	30	40
Home Title Insurance 25	19	24			

Aeronautical Stocks.

Alexander Indus 8% pref	----	40	Kinner Airplane & Mot new	½	1½
American Airports Corp	----	1	Maddux Air Lines	----	6
Aviation Sec of New 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	90	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	62	65	5% ser notes Mar 1933	99½	99¾
Amer Rad deb 4½s May '47	84	85	5% ser notes Mar 1934	98	98¼
Am Roll Mill deb 5s Jan '48	56	57	5% ser notes Mar 1935	96½	97¼
4½% notes 1933 M&N	65	67	5% ser notes Mar 1936	96	97
Amer Thread 5½s '38 M&N	91	93	Koppers Gas & Coke—		
Amer Wat Wks 5s 1934A&O	88	90	Debentures 5s June 1947	77	78
Bell Tel of Can 5s A Mar '55	88	90	Mag Pet 4½s Feb 15 '30-'35	95	100
Baldwin Loco 5½s '33 M&S	86	87	Mass Gas Cos 5½s Jan 1946	93	95
Cud Pkg deb 5½s Oct 1937	84	85	Proc & Gamb 4½s July 1947	97	98
Edison Elec Ill Boston—			Swift & Co—		
4% notes Nov 1 '32 M&N	98¾	100	5% notes 1940 M&S	89	90
5% notes Jan 15 '33 J&J	100⅜	100¼	Union Oil 5s 1935 F&A	94½	96
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	93	94			

Water Bonds.

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 1958A&O	80	85	Joplin W W 5s '57 ser A M&S	80	85
Atlantic Co Wat 5s '58M&S	80	85	Kokomo W W 5s 1958 J&D	80	85
Birm W W 1st 5½sA'54A&O	90	95	Monm Con W 1st 5s '56J&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'57M&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'49AJ&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 '58F&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.

American & Continental	----	---	Nor American Trust Shares	2.48	2.55
Bankers Nat Invest com A	15	19	Old Colony Inv Tr 4½% bds	----	---
Beneficial Indus Loan pref	34	40	Shawmut Association com	7¼	7½
Colonial Investors Shares	3	---	Shawmut Bank Invest Trust		
Continental Metrop Corp A	----	2	4½s 1942	50	---
Continental Secur Corp *	----	---	5s 1952	50	---
Preferred	----	15	6s 1952	----	---
Industrial & Pow Sec	13	14½	Standard Oil Trust Shares A	3⅞	---
Invest Fund of N J	4	4⅝	Class B	3¼	3¾
Mohawk Invest	29¾	31			

* No par value. *a* And dividend. *d* Last reported market. *x* Ex-dividend. *y* Ex-rights.

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Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also those given in our issue of Feb. 20 and some of those given in the issue of Feb. 13. The object of this index is to supplement the information contained in our "Monthly Earnings Record", which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, Feb. 11, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the February number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Cnronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplemntary index in the "Chronicle" will furnished an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company—	Issue of Chronicle. When Published.	Page.
Ahumada Lead Co.	Feb. 27	1580
Air Reduction Co	Feb. 13	1185
Alabama Great Southern	Feb. 27	1562
Alabama Power Co	Feb. 27	1563
Alaska Juneau Gold Mining Co	Feb. 13	1185
Aldred Investment Corp., Ltd	Feb. 27	1581
Allen Industries, Inc	Feb. 20	1372
Allegheny Steel Co	Feb. 13	1197
Alliance Investment Corp	Feb. 20	1372
Alpha Portland Cement Co	Feb. 27	1567
Alton RR	Feb. 20	1364
Alton & Southern	Feb. 20	1359
American Bakeries Corp	Feb. 20	1373
American Bank Note Co	Feb. 20	1373
American Brake Shoe & Foundry Co	Feb. 13	1197
American British & Cont'l Corp	Feb. 27	1581
American Can Co	Feb. 20	1373
American Capital Corp	Feb. 20	1373
American Cigar Co	Feb. 27	1581
American Express Co	Feb. 13	1197
American-Hawaiian Steamship Co	Feb. 27	1582
Amer.-La France & Foamite Corp	Feb. 27	1582
American Mfg. Co	Feb. 27	1582
American Metal Co	Feb. 27	1582
American News Co	Feb. 27	1583
American Seating Co	Feb. 13	1197
American Snuff Co	Feb. 13	1197
American Steel Foundries	Feb. 13	1198
American Surety Co. of N. Y	Feb. 20	1375
American Woolen Co., Inc	Feb. 20	1375
Ann Arbor RR	Feb. 27	1561
Arrow-Hart & Hegeman Electric Co	Feb. 13	1198
Associated Gas & Electric Co	Feb. 27	1563
Atchison Topeka & Sante Fe Ry	Feb. 20	1364
Atlanta Birmingham & Coast RR	Feb. 20	1365
Atlanta & West Point RR	Feb. 27	1573
Atlantic City Sewerage Co	Feb. 13	1193
Atlantic Coast Line RR. Co	Feb. 20	1365
Atlantic Gulf & W. I. SS. Lines	Feb. 27	1563
Atlantic Ice Mfg. Co	Feb. 20	1376
Atlantic Refining Co	Feb. 27	1567
Baldwin Co	Feb. 20	1376
Baldwin Locomotive Works	Feb. 20	1363
Baltimore & Ohio RR	Feb. 20	1365
Baltimore Tube Co., Inc	Feb. 20	1376
Bangor Hydro-Electric Co	Feb. 20	1360
Bankers Invest. Trust Co. of Amer	Feb. 27	1583
Bastian-Blessing Co	Feb. 20	1376
Belding Heminway Co	Feb. 27	1584
(The) Bell Telephone Co. of Canada	Feb. 27	1576
Bell Telephone Co. of Pa	Feb. 13	1193
Benson & Hedges	Feb. 20	1376
Best & Co	Feb. 13	1198
Bigelow-Sanford Carpet Co., Inc	Feb. 27	1584
Birmingham Electric Co	Feb. 20	1360
(Sidney) Blumenthal & Co., Inc	Feb. 20	1376
Bon Ami Co	Feb. 27	1584
Boston Revere Beach & Lynn RR	Feb. 27	1562
Boston Elevated Ry	Feb. 27	1563
Boston & Maine	Feb. 27	1563
(E. J.) Brach & Sons	Feb. 27	1584
Brazilian Trac., Light & Pow. Co	Feb. 27	1563
Brillo Mfg. Co	Feb. 13	1185
British Columbia Power Corp., Ltd	Feb. 13	1195
Brooklyn & Queens Transit System	Feb. 20	1360
Brooklyn Manhattan Transit System	Feb. 20	1360
Brooklyn Union Gas Co	Feb. 27	1572
Brown Co	Feb. 27	1584
Buckeye Pipe Line Co	Feb. 27	1585
Buffalo & Susquehanna RR. Corp	Feb. 27	1573
Bunker Hill & Sull. Min. & Conc. Co	Feb. 27	1563
Butte Copper & Zinc Co	Feb. 13	1199
Calumet & Hecla Consol. Copper Co	Feb. 13	1185
Can. Nat. Lines in New England	Feb. 13	1185
Canadian Western National Gas, Light, Heat & Power Co., Ltd	Feb. 27	1585
Carolina Power & Light Co	Feb. 20	1360
Carrier Corp	Feb. 27	1585
Central Arizona Light & Pow. Co	Feb. 27	1564
Central of Georgia Ry	Feb. 20	1365
Central National Corp	Feb. 20	1377
Central RR. of New Jersey	Feb. 27	1561
Central Vermont Ry., Inc	Feb. 20	1359
Century Ribbon Mills, Inc	Feb. 27	1585
Century Shares Trust	Feb. 13	1199
Chain Belt Co	Feb. 27	1585
Chesapeake & Ohio Ry. Co	Feb. 27	1561
Chicago Burlington & Quincy	Feb. 27	1561
Chicago & Eastern Illinois Ry	Feb. 13	1191
Chicago Electric Mfg. Co	Feb. 20	1377
Chicago Great Western	Feb. 27	1561
Chicago Indianapolis & Louisville	Feb. 13	1191
Chicago Milw. St. Paul & Pacific	Feb. 27	1573
Chicago & North Western Ry	Feb. 27	1573
Chic. St. Paul Minn. & Omaha Ry	Feb. 20	1365
Childs Co	Feb. 13	1189
Chrysler Corp	Feb. 20	1364
Cin. New Orleans & Texas Pac. Ry	Feb. 27	1562
Cities Service Co	Feb. 20	1360
Clarion River Power Co	Feb. 13	1194
Cleveland Ry. Co	Feb. 27	1577
Colorado & Southern Ry	Feb. 20	1366
Columbia Gas & Electric Corp	Feb. 20	1360
Commercial Credit Co	Feb. 27	1571
Commercial Discount Corp	Feb. 20	1378
Commercial Investment Trust	Feb. 13	1187
Commonwealth Edison Co	Feb. 13	1193
Commonwealth Securities Inc	Feb. 27	1586
Community Power & Light Co	Feb. 27	1563
Conemaugh & Black Lick	Feb. 20	1359
Congoleum Nairn, Inc	Feb. 20	1378
Congress Cigar Co	Feb. 27	1586
Connecticut Power Co	Feb. 13	1193
Consolidated Cigar Co	Feb. 27	1586
Consolidated Gas Co. of N. Y	Feb. 27	1568
Consolidated Laundries Corp	Feb. 20	1359
Consumers Co	Feb. 13	1200
Continental Can Co	Feb. 20	1378
Continental Securities Corp	Feb. 13	1200
Continental Steel Corp	Feb. 13	1200
Corporation Securities Co. of Chic	Feb. 27	1587
Counselors Securities Trust	Feb. 13	1201
Cream of Wheat Corp	Feb. 13	1200
Credit Utility Banking Corp	Feb. 13	1201
Crown Willamette Paper Co	Feb. 27	1564
Crucible Steel Co. of America	Feb. 27	1570
Cushman's Sons, Inc	Feb. 27	1587
Dallas Power & Light Co	Feb. 20	1360
Delaware & Hudson	Feb. 27	1561
Del. Lack. & Western Coal Co	Feb. 13	1201
Delaware Lack. & Western RR	Feb. 27	1561
Denver & Rio Grande Western RR	Feb. 27	1574
Detroit & Canada Tunnel Co	Feb. 13	1201
Detroit Edison Co	Feb. 20	1361
Detroit Street Rys	Feb. 20	1360
Detroit Toledo & Ironton RR	Feb. 13	1191
Diamond State Telephone Co	Feb. 20	1370
(W. S.) Dickey Clay Mfg. Co	Feb. 13	1201
Drug, Inc	Feb. 20	1379
Durham Hosiery Mills, Inc	Feb. 13	1202
East Kootenay Power Co	Feb. 13	1186
Eastern States Power Corp	Feb. 27	1577
Edmonton Radial Ry	Feb. 27	1564
Electric Bond & Share Co	Feb. 27	1567
Elgin Joliet & Eastern Ry	Feb. 20	1366
Equitable Office Building Corp	Feb. 13	1186
Erie RR	Feb. 27	1562
Eureka Pipe Line Co	Feb. 20	1380
Eureka Vacuum Cleaner Co	Feb. 20	1380
Exeter Oil Co., Ltd	Feb. 20	1380
Federated Capital Corp	Feb. 13	1202
Federated Metals Corp	Feb. 20	1380
Fidelity & Guaranty Fire Corp	Feb. 20	1380
Finance Co. of America at Balt	Feb. 20	1381
First National Stores, Inc	Feb. 20	1361
Fonda Johnstown & Gloversville RR	Feb. 20	1359
Foreign Power Securities Corp., Ltd	Feb. 13	1194
Formica Insulation Co	Feb. 20	1381
Fostoria Pressed Steel Corp	Feb. 13	1203
Galland Mercantile Laundry Co	Feb. 13	1203
Galveston Wharf Co	Feb. 27	1561
General Printing Ink Corp	Feb. 20	1382
General Steel Castings Corp	Feb. 13	1203
Georgia Power Co	Feb. 27	1564
Georgia Southern Florida	Feb. 27	1562
Giant Portland Cement Co	Feb. 20	1382
Glen Alden Coal Co	Feb. 13	1204
Globe-Wernicke Co	Feb. 13	1186
(Adolf) Gobel, Inc	Feb. 20	1361
Gold Dust Corp	Feb. 27	1589
Goodyear Shares, Inc	Feb. 27	1589
Goodyear Tire & Rubber Co	Feb. 13	1204
Gotham Silk Hosiery Co., Inc	Feb. 13	1204
Gould Coupler Co	Feb. 13	1186
Grand Trunk Western RR	Feb. 27	1561
Great Northern Ry	Feb. 27	1561
Green Bay & Western RR. Co	Feb. 20	1366
Guardian Investors Corp	Feb. 13	1205
Gulf Mobile & Northern RR	Feb. 20	1366
Hamilton Brown Shoe Co	Feb. 20	1382
Harbison-Walker Refractories Co	Feb. 27	1589
Hartford Electric Light Co	Feb. 13	1194
Hawaiian Pineapple Co	Feb. 27	1589
Hazel Atlas Glass Co	Feb. 27	1589
(George W.) Helme Co., Inc	Feb. 13	1205
Heywood Wakefield Co	Feb. 13	1205
Houston Lighting & Power Co	Feb. 20	1361
Houston Oil Co. of Texas	Feb. 27	1590
Hudson Coal Co	Feb. 27	1590
Hudson & Manhattan RR	Feb. 27	1564
Hudson Motor Car Co	Feb. 27	1590
Idaho Power Co	Feb. 20	1361
Illinois Bell Telephone Co	Feb. 13	1186
Illinois Central System	Feb. 27	1561
Illinois Northern Utilities Co	Feb. 27	1578
Indian Motocycle Co	Feb. 13	1206
Indiana Harbor Belt RR	Feb. 20	1359
Indiana Pipe Line Co	Feb. 27	1590
Indianapolis Water Co	Feb. 13	1194
Industrial Rayon Corp	Feb. 20	1383
Insuranshares Corp. of Del	Feb. 13	1206
Insull Utility Investment, Inc	Feb. 27	1566
Interborough Rapid Transit System	Feb. 27	1564
Interlake Iron Co	Feb. 27	1590
International-Great Northern RR	Feb. 20	1366
International Harvester Co	Feb. 27	1569
International Ry. Co. (Buffalo)	Feb. 13	1194
International Rys. of Central Amer	Feb. 27	1562
Interstate Bakeries Corp	Feb. 27	1591
Interstate Hosiery Mills, Inc	Feb. 27	1591
Investment Corp. of Phila	Feb. 20	1383
Iowa Public Service Co	Feb. 20	1361
Jaeger Machine Co	Feb. 27	1591
Jewel Tea Co	Feb. 13	1206
Kansas City Southern Ry. Co	Feb. 20	1359
Kelly-Springfield Tire Co	Feb. 27	1571
Kelvinator Corp	Feb. 27	1564
Kroger Grocery & Baking Corp	Feb. 20	1363
Laclede Gas Light Co	Feb. 13	1194
Lake Terminal RR	Feb. 27	1561
Lawrence Portland Cement Co	Feb. 20	1384
Lehigh Coal & Navigation Co	Feb. 20	1384
Lehigh & Hudson River Ry	Feb. 13	1191
Lehigh & New England Ry	Feb. 13	1191
Lehigh Valley Coal Corp	Feb. 27	1592
Lehigh Valley RR	Feb. 27	1561
Lehn & Fink Products Co	Feb. 27	1592
Leland Electric Co	Feb. 27	1591
Lima Locomotive Works, Inc	Feb. 13	1207
Lehigh Navigation Coal Co	Feb. 20	1384
Lindsay Light Co	Feb. 13	1207
Liquid Carbonic Corp	Feb. 27	1564
Long Island Water Corp	Feb. 27	1578
(P.) Lorillard Co	Feb. 27	1592
Louisiana & Arkansas	Feb. 27	1561
Louisiana Power & Light Co	Feb. 20	1361
Louisville & Nashville RR	Feb. 20	1367
McGraw Hill Publishing Co	Feb. 27	1592
(Arthur G.) McKee & Co	Feb. 13	1207
McKeesport Tin Plate Co	Feb. 27	1592
Mack Trucks, Inc	Feb. 27	1593
Maine Central RR	Feb. 27	1562
(H. R.) Mallinson & Co	Feb. 20	1384
Manchester Electric Co	Feb. 13	1195
Manufacturers' Finance Co	Feb. 20	1385
Mapes Consolidated Mfg. Co	Feb. 13	1207
Market Street Railway Co	Feb. 27	1564
Massachusetts Investors Trust	Feb. 20	1385
Mathieson Alkali Works	Feb. 13	1207
Memphis Natural Gas Co	Feb. 27	1578
Memphis Power & Light Co	Feb. 20	1361
Mexican Light & Power Co	Feb. 27	1564
Mexico Tramways Co	Feb. 27	1564
Michigan Bell Telephone Co	Feb. 20	1370
Minneapolis & St. Louis RR	Feb. 20	1367
Minnesota Power & Light Co	Feb. 27	1564
Mississippi Central RR	Feb. 27	1574
Mississippi Power & Light Co	Feb. 20	1361
Missouri Kansas Texas Lines	Feb. 27	1562
Missouri Pacific RR	Feb. 20	1367
Missouri Portland Cement Co	Feb. 27	1593
(J. S.) Mitchell & Co., Ltd	Feb. 27	1593
Mobile & Ohio Ry	Feb. 27	1561
Modine Mfg. Co	Feb. 27	1594
Mohawk Carpet Mills	Feb. 20	1385
Mohawk Investment Corp	Feb. 13	1208
(The) Montana Power Co	Feb. 27	1564
Montour RR	Feb. 20	1359
Mount Royal Hotel Co., Ltd	Feb. 20	1386
Mullins Mfg. Co	Feb. 27	1594
(F. E.) Myers & Bro., Inc	Feb. 20	1361
Nashville Chatt. & St. Louis Ry	Feb. 20	1367
National Distillers Products Corp	Feb. 13	1208
National Lead Co	Feb. 27	1594
National Refining Co	Feb. 27	1594
National Republic Investment Trust	Feb. 20	1386
National Sash Weight Corp	Feb. 27	1594
National Transit Co	Feb. 20	1386
Nebraska Power Co	Feb. 27	1564
(The) Nevada California Electric Co	Feb. 27	1565
Nevada Consolidated Copper Co	Feb. 20	1361
Newburgh & South Shore	Feb. 27	1561

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New Haven Water Co	Feb. 13	1195
New Jersey Bell Telephone Co	Feb. 20	1370
New Orleans & Northeast	Feb. 27	1562
New Niquero Sugar Co	Feb. 13	1209
New Orleans Public Service Inc	Feb. 20	1361
New York Auction Co., Inc	Feb. 20	1387
New York Central RR	Feb. 20	1359
New York Chicago & St. Louis RR	Feb. 27	1561
New York Merchandise Co	Feb. 27	1595
New York New Haven & Hartford	Feb. 27	1562
New York Ontario & Western Ry	Feb. 27	1562
New York Transit Co	Feb. 27	1595
New York Westchester & Boston Ry	Feb. 27	1565
Norfolk Southern RR	Feb. 27	1575
Norfolk & Western Ry	Feb. 20	1368
North American Co	Feb. 20	1361
North American Investment Corp	Feb. 13	1209
Northern Alabama	Feb. 27	1562
Northern Pacific	Feb. 27	1561
Northern Pipe Line Co	Feb. 27	1595
Northwestern Electric Co	Feb. 27	1565
Ohio Edison Co	Feb. 27	1565
Oil Shares, Inc	Feb. 27	1595
(The) Orange & Rockland Elec. Co	Feb. 27	1565
Overseas Securities Co., Inc	Feb. 27	1596
Pacific Investing Corp	Feb. 20	1387
Pacific Power & Light Co	Feb. 27	1565
Pacific Telephone & Telegraph Co	Feb. 27	1579
Paraffine Cos., Inc	Feb. 20	1362
(J. C.) Penney Co., Inc	Feb. 27	1596
Pennsylvania Dixie Cement Corp	Feb. 13	1210
Pennsylvania Power & Light Co	Feb. 20	1362
Pennsylvania RR	Feb. 20	1368
Peoples Gas Light & Coke Co	Feb. 13	1188
Pere Marquette Ry. Co	Feb. 27	1562
Pittsburgh & Lake Erie RR	Feb. 20	1359
Pittsburgh & West Virginia	Feb. 27	1562
Portland Gas & Coke Co	Feb. 27	1565
Powdrell & Alexander, Inc	Feb. 20	1388
Power Corp. of Canada	Feb. 27	1565
Public Service Corp. of N. J	Feb. 27	1579
Public Service Co. of Northern Ill	Feb. 27	1579
Public Utility Holding Corp. of Am	Feb. 13	1187
(The) Pullman Co	Feb. 27	1565
Quaker Oats Co	Feb. 27	1596
Reading Co	Feb. 27	1562
Rio Grande Valley Gas Co	Feb. 13	1195
Riverside & Dan River Cotton Mills	Feb. 20	1389
Riverside Silk Mills, Ltd	Feb. 20	1389
Rochester Capital Corp	Feb. 27	1597
Rollins Hosiery Mills, Inc	Feb. 27	1597
Roxy Theatres Corp	Feb. 13	1210
Royal Weaving Co	Feb. 20	1389
Rutland RR	Feb. 20	1359
St. Joseph Lead Co	Feb. 20	1389
St. Louis San Francisco Ry	Feb. 27	1562
St. Louis-Southwestern Ry. Lines	Feb. 20	1368
Seaboard Air Line Ry	Feb. 27	1575
Scullin Steel Co	Feb. 27	1598
Servel Incorporated	Feb. 27	1565
Shawinigan Water & Power Co	Feb. 27	1569
Sierra Pacific Elec. Co., Reno, Nev	Feb. 13	1187
Sioux City Gas & Electric Co	Feb. 20	1362
Southern Bell Tel. & Tel. Co	Feb. 20	1362
Southern Calif. Edison Co., Ltd	Feb. 27	1566
Southern Canada Power Co., Ltd	Feb. 20	1362
Southern Pacific System	Feb. 27	1563
Southern Pipe Line Co	Feb. 20	1389
Southern Ry	Feb. 27	1562
Southeastern Express Co	Feb. 20	1362
South West Pennsylvania Pipe Lines	Feb. 20	1390
Stamford Gas & Electric Co	Feb. 13	1196
Standard Brands, Inc	Feb. 20	1362
Standard Cap & Seal Corp	Feb. 20	1390
State Street Investment Corp	Feb. 13	1211
(Frederick) Stearns & Co	Feb. 27	1588
(John B.) Stetson Co	Feb. 13	1212
Stewart Warner Corp	Feb. 27	1598
Storkline Furniture Corp	Feb. 27	1599
Superheater Co	Feb 13	1212
Superior Steel Corp	Feb. 20	1362
Sutherland Paper Co	Feb. 13	1212
Swift International	Feb. 27	1599
Symington Co	Feb. 13	1187
Tampa Electric Co	Feb. 13	1196
Telautograph Co	Feb. 13	1212
Tennessee Electric Power Co	Feb. 27	1565
Terminal RR. Ass'n of St. Louis	Feb. 27	1575
Texas Electric Service Co	Feb. 27	1565
Texas Gulf Sulphur Co	Feb. 20	1391
Texas Pacific Land Trust	Feb. 27	1599
Texas & Pacific Ry	Feb. 27	1562
Texas Power & Light Co	Feb. 27	1566
Thatcher Mfg. Co	Feb. 13	1212
Third Avenue Ry. System	Feb. 27	1566
Thompson-Starrett Co., Inc	Feb. 20	1362
Tobacco & Allied Stocks, Inc	Feb. 27	1599
Toledo Edison Co	Feb. 20	1371
Toledo Light & Power Co	Feb. 27	1580
Toledo Peoria & Western RR	Feb. 20	1368
Toronto Hamilton & Buffalo Ry	Feb. 20	1359
Transamerica Corp	Feb. 13	1189
Trunz Pork Stores	Feb. 13	1212
Twin City Rapid Transit Co	Feb. 20	1372
Underwood Elliott Fisher Co	Feb. 20	1362
Ungerleider Financial Corp	Feb. 20	1391
Union Oil Co. of Calif	Feb. 27	1570
Union RR. Co	Feb. 27	1562
Union Pacific System	Feb. 27	1563
Union Storage Co	Feb. 20	1391
Union Tobacco Co	Feb. 20	1391
United Electric Coal Cos	Feb. 20	1362
U. S. & British Internat. Co., Ltd	Feb. 13	1213
U. S. Industrial Alcohol Co	Feb. 27	1566
U. S. Fidelity & Guaranty Co	Feb. 27	1600
United States Foil Co	Feb. 20	1392
U. S. Hoffman Machinery Corp	Feb. 13	1213
Van de Kamp's Holland Dutch Bakers, Inc	Feb. 27	1600
Viking Pump Co	Feb. 20	1392
Virginian Ry	Feb. 27	1575
Vulcan Detinning Co	Feb. 27	1566
Wabash Ry	Feb. 27	1563
Warner Co	Feb 13	1214
Washington Water Power Co	Feb. 27	1566
Western Pacific RR	Feb. 27	1562
Western Reserve Investing Co	Feb. 13	1187
Westmoreland Coal Co	Feb. 27	1601
Westmoreland, Inc	Feb. 27	1601
Westvaco Chlorine Products Corp	Feb. 13	1187
Wheeling & Lake Erie Ry	Feb. 27	1575
Whitaker Paper Co	Feb. 27	1601
Wood Chemical Products Co	Feb. 27	1601
Woods Mfg. Co	Feb. 27	1601
Yellow & Checker Cab Co. (Consol.)	Feb. 13	1214

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—). $
Canadian National	3d wk of Feb	2,644,139	3,283,060	—638,921
Canadian Pacific	3d wk of Feb	2,081,000	2,727,000	—646,000
Georgia & Florida	2d wk of Feb	16,450	24,450	—8,000
Minneapolis & St Louis	2d wk of Feb	164,450	204,656	—40,206
Mobile & Ohio	2d wk of Feb	148,296	213,055	—64,759
Southern	2d wk of Feb	1,940,645	2,631,638	—690,993
St Louis Southwestern	3d wk of Feb	253,400	338,547	—85,147
Western Maryland	1st wk of Feb	244,300	289,839	—45,538

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	450,587,319	—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	—32.88
December	47,141,248	79,982,841	—32,841,593	—41.06

Net Earnings Monthly to Latest Dates.

Ann Arbor—

January—	1932.	1931.	1930.	1929.
Gross from railway	$252,108	$328,599	$399,772	$467,776
Net from railway	------	------	75,941	96,448
Net after rents	—19,226	—8,470	16,324	47,140

Boston & Maine—

January—	1932.	1931.	1930.	1929.
Gross from railway	$4,030,799	$4,989,653	$5,907,634	$6,041,092
Net from railway	------	------	1,291,571	1,427,330
Net after rents	410,118	729,489	816,555	897,511

Central RR. of New Jersey—

January—	1932.	1931.	1930.	1929.
Gross from railway	$2,595,186	$3,546,547	$4,450,265	$4,609,067
Net from railway	------	------	992,142	1,083,330
Net after rents	216,679	438,066	658,050	703,755

Chesapeake & Ohio Lines—

January—	1932.	1931.	1930.	1929.
Gross from railway	$7,998,232	$10,378,013	$12,327,877	$12,217,418
Net from railway	2,745,383	3,507,657	4,308,798	3,900,207
Net after rents	1,951,526	2,761,647	3,686,246	3,316,259

Chicago Burlington & Quincy—

January—	1932.	1931.	1930.	1929.
Gross from railway	$6,992,534	$10,178,625	$11,536,744	$12,882,806
Net from railway	------	------	3,284,570	4,346,589
Net after rents	635,005	2,109,978	2,089,516	2,869,325

Chicago Great Western—

January—	1932.	1931.	1930.	1929.
Gross from railway	$1,316,235	$1,613,220	$1,818,533	$1,885,557
Net from railway	------	------	364,461	270,232
Net after rents	1,014	211,642	124,439	45,738

Delaware & Hudson—

January—	1932.	1931.	1930.	1929.
Gross from railway	$1,902,832	$2,754,011	$3,319,022	$3,187,879
Net from railway	------	------	524,044	445,018
Net after rents	—129,662	172,301	401,279	339,484

Delaware Lackawanna & Western—

January—	1932.	1931.	1930.	1929.
Gross from railway	$3,880,244	$5,021,232	$5,962,845	$6,703,609
Net from railway	640,636	930,585	1,078,504	1,645,177
Net after rents	251,375	509,635	630,263	1,104,778

Galveston Wharf—

January—	1932.	1931.	1930.	1929.
Gross from railway	$168,938	$133,262	$148,798	$228,931
Net from railway	71,458	49,838	51,439	114,167
Net after rents	48,510	26,916	26,794	97,175

Grand Trunk Western—

January—	1932.	1931.	1930.	1929.
Gross from railway	$1,313,478	$1,724,612	$2,395,293	$2,845,696
Net from railway	5,339	176,734	484,498	828,330
Net after rents	—204,683	—182,173	167,830	513,193

Great Northern Ry.—

January—	1932.	1931.	1930	1929.
Gross from railway	$3,869,419	$5,755,160	$6,458,382	$7,355,640
Net from railway	------	------	676,829	1,009,293
Net after rents	—735,154	125,449	3,067	258,743

Illinois Central System—

January—	1932.	1931.	1930.	1929.
Gross from railway	$7,805,829	$10,279,469	$13,640,927	$15,147,617
Net from railway	------	------	2,531,887	3,645,861
Net after rents	659,504	404,795	1,497,702	2,436,852

Lake Terminal—

January—	1932.	1931.	1930.	1929.
Gross from railway	$22,147	$50,561	$53,716	$74,929
Net from railway	—2,612	def5,242	def7,086	def260
Net after rents	—6,424	def12,003	def17,933	def1,604

Lehigh Valley—

January—	1932.	1931.	1930.	1929.
Gross from railway	$3,257,472	$4,606,473	$5,194,967	$5,607,991
Net from railway	311,115	955,930	1,001,024	1,062,449
Net after rents	—55,112	564,803	599,760	603,365

Louisiana & Arkansas—

January—	1932.	1931.	1930.	1929.
Gross from railway	$394,759	$419,172	$545,958	$608,142
Net from railway	------	------	133 310	159,683
Net after rents	67,998	51,193	49,754	66,076

Mobile & Ohio—

January—	1932.	1931.	1930.	1929.
Gross from railway	$634,871	$898,504	$1,158,657	$1,372,788
Net from railway	------	------	143,196	244,640
Net after rents	—128,315	2,644	8,143	107,480

Newburgh & South Shore—

January—	1932.	1931.	1930.	1929.
Gross from railway	$47,385	$80,298	$89,749	$131,604
Net from railway	—15,263	—22,108	—17,776	12,508
Net after rents	—24,738	—34,488	—33,047	8,219

New York Chicago & St. Louis—

January—	1932.	1931.	1930.	1929.
Gross from railway	$2,527,264	$3,231,265	$4,098,976	$4,321,725
Net from railway	------	------	930,947	1,095,372
Net after rents	59,715	181,233	488,339	656,354

New York New Haven & Hartford—

January—	1932.	1931.	1930.	1929.
Gross from railway	$7,008,748	$8,437,864	$10,182,338	$10,594,893
Net from railway	1,966,577	2,536,045	3,142,579	3,082,892
Net after rents	928,715	1,383,339	1,882,368	1,868,132

New York Ontario & Western—

January—	1932.	1931.	1930.	1929.
Gross from railway	$821,725	$818,743	$872,530	$873,548
Net from railway	198,298	170,447	106,883	52,304
Net after rents	82,056	79,567	21,867	33,969

Northern Pacific—

January—	1932.	1931.	1930.	1929.
Gross from railway	$3,422,193	$4,844,770	$5,679,895	$6,409,128
Net from railway	------	------	321,521	915,377
Net after rents	—555,257	83,891	—20,718	677,639

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Pere Marquette—

January—	1932.	1931.	1930.	1929.
Gross from railway	$1,899,118	$2,228,728	$3,065,730	$3,280,305
Net from railway	228,260	176,887	256,175	858,092
Net after rents	—30,866	—126,269	—177,056	478,066

Pittsburgh & West Virginia—

January—	1932.	1931.	1930.	1929.
Gross from railway	$197,653	$253,350	$329,307	$435,345
Net from railway	------	------	117,575	220,080
Net after rents	19,896	62,279	134,229	230,325

Reading Co—

January—	1932.	1931.	1930.	1929.
Gross from railway	$4,740,416	$6,654,942	$7,603,633	$8,021,935
Net from railway	602,519	912,731	1,143,615	1,762,083
Net after rents	469,927	684,779	871,265	1,345,017

Southern Ry. System—

Southern Ry Co—

January—	1932.	1931.	1930.	1929.
Gross from railway	$6,527,960	$8,447,501	$10,721,324	$11,600,839
Net from railway	------	------	2,250,992	2,993,141
Net after rents	24,224	420,238	1,325,933	2,127,503

Alabama Great Southern—

January—	1932.	1931.	1930.	1929.
Gross from railway	$362,427	$531,554	$712,891	$816,143
Net from railway	------	------	98,302	198,291
Net after rents	—61,289	10,395	62,128	163,687

Cin. New Orleans & Texas Pacific—

January—	1932.	1931.	1930.	1929.
Gross from railway	$930,006	$1,368,737	$1,639,419	$1,811,174
Net from railway	74,727	149,619	384,281	485,463
Net after rents	79,992	158,110	301,967	384,814

Georgia Southern & Florida—

January—	1932.	1931.	1930.	1929.
Gross from railway	$181,067	$280,852	$354,736	$360,634
Net from railway	—13,476	26,327	66,206	29,555
Net after rents	—2,622	28,573	45,295	8,941

New Orleans & Northeastern—

January—	1932.	1931.	1930.	1929.
Gross from railway	$198,915	$268,534	$384,141	$455,494
Net from railway	—19,791	—37,121	91,397	151,337
Net after rents	—36,134	—57,873	2,535	63,788

Northern Alabama—

January—	1932.	1931.	1930.	1929.
Gross from railway	$48,246	$63,915	$104,033	$118,152
Net from railway	5,384	3,928	33,055	53,029
Net after rents	—9,962	—5,283	5,255	28,164

Texas & Pacific—

January—	9132.	1931.	1930.	1929.
Gross from railway	$1,861,686	$2,513,383	$3,144,423	$3,760,816
Net from railway	------	------	585,152	1,093,375
Net after rents	240,064	321,702	182,526	568,285

Union Pacific System—

January—	1932.	1931.	1930.	1929.
Gross from railway	$9,368,640	$12,948,105	$14,316,494	$15,822,510
Net from railway	2,067,437	3,225,102	3,731,213	4,655,526
Net after rents	596,949	1,427,713	1,929,875	2,939,151

Union RR. (Pennsylvania)—

January—	1932.	1931.	1930.	1929.
Gross from railway	$313,658	$429,840	$629,206	$697,028
Net from railway	—75,506	—91,845	56,325	101,017
Net after rents	—65,734	—47,923	83,949	140,953

Wabash—

January—	1932.	1931.	1930.	1929.
Gross from railway	$3,155,741	$4,121,177	$5,300,034	$5,788,318
Net from railway	------	------	1,036,458	1,415,862
Net after rents	—367,212	259,393	429,905	817,182

Western Pacific—

January—	1932.	1931.	1930.	1929.
Gross from railway	$813,321	$944,388	$1,139,887	$1,263,432
Net from railway	------	------	32,300	201,000
Net after rents	—119,388	27,803	31,503	135,852

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports of the Commission.

Ann Arbor.

Month of January—	1932.	1931.	1930.	1929.
Operating revenues	$252,108	$328,599	$399,772	$467,775
Operating expenses	232,454	286,747	323,830	371,328
Net ry. oper. income	def19,225	def8,470	16,324	47,140

☞*Last complete annual report in Financial Chronicle* **June 13 '31, p. 4401**

Boston Revere Beach & Lynn RR.

[As reported to the Massachusetts Department of Public Utilities.]

Period End. Dec. 31—	1931—3 *Mos.*—	1930.	1931—12 *Mos.*—	1930.
Operating income	$33,769	$60,230	$156,986	$232,141
Gross income	33,850	60,871	157,307	234,505
Interest, &c	35,432	36,038	140,986	143,349
Net income	def$1,582	$24,832	$16,321	$91,156
Dividends	------	11,668	------	70,018
Income bal. to P. & L.	def$1,582	$13,164	$16,321	$21,143
Rev. fare pass. carried	2,193,552	2,539,724	10,254,710	11,691,748
Avg. fare rev. pass.car'd	10.71c.	10.76c.	10.64c.	10.34c.

Erie RR. Co.

(Inc. Chicago & Erie RR. Co.)

Month of January.—	1932.	1931.	1930.	1929.
Operating revenues	$6,037,651	$7,694,755	$9,062,414	$10,116,990
Operating exp. & taxes	5,362,277	6,415,826	7,834,522	8,279,033
Operating income	$675,374	$1,278,928	$1,227,892	$1,837,957
Hire of equip. & joint facil. rents—Net debit	308,415	328,157	347,525	388,673
Net ry. oper. income	$366,958	$950,771	$880,366	$1,449,283
12 *Mos. End. Dec.* 31—	1931.	1930.	1929.	1928.
Operating revenues	$90,153,601	$108,996,010	$129,230,437	$124,976,542
Operating exp. & taxes	75,500,761	89,567,567	103,304,311	100,443,272
Operating income	$14,652,840	$19,428,442	$25,926,125	$24,533,269
Hire of equip. & joint facility rents—Net deb.	4,300,738	4,401,250	4,464,087	4,486,110
Net ry. oper. income	$10,352,103	$15,027,192	$21,462,037	$20,047,159

☞*Last complete annual report in Financial Chronicle* **Apr. 18 1931, p. 2949, and Apr. 25 1931, p. 3178.**

Maine Central RR.

Month of January—	1932.	1931.	1930.	1929.
Railway oper. revenues	$954,679	$1,393,686	$1,749,314	$1,519,340
Surplus after charges	def174,988	3,847	127,810	def749
12 *Mos. End. Dec.* 31—	1931.	1930.	1929.	1928.
Railway oper. revenues	$14,890,650	$18,992,373	$20,312,269	$19,301,899
Surplus after charges	def63,386	1,112,099	1,746,257	788,431

☞*Last complete annual report in Financial Chronicle* **April 4 '31, p. 2572**

International Railways of Central America.

Month of January—	1932.	1931.	1930.	1929.
Gross earnings	$520,112	$666,770	------	------
Operating expenses	295,459	348,011	------	------
Inc. app. to fixed chgs.	$224,653	$318,759	------	------
12 *Mos. End. Dec.* 31—	1931.	1930.	1929.	1928.
Gross earnings	$5,987,401	$7,472,119	$8,775,036	$8,698,537
Operating expenses	3,924,097	4,367,601	5,149,858	5,414,455
Inc. app. to fixed chgs.	$2,063,304	$3,104,518	$3,625,178	$3,284,082

☞*Last complete annual report in Financial Chronicle* **May 23 '31, p. 3877**

Missouri-Kansas-Texas Lines.

Month of January—	1932.	1931.	1930.	1929.
Mileage operated (aver.)	3,293	3,188	3,189	3,189
Operating revenues	$2,314,599	$2,918,252	$3,653,066	$4,578,782
Operating expenses	1,785,537	2,169,517	2,807,234	3,239,600
Available for interest	217,589	411,571	496,528	922,150
Interest charges includ. adjustment bonds	405,458	405,924	412,420	434,630
Net income	def$187,869	$5,647	$84,108	$487,619
12 *Mos. End. Dec.* 31—	1931.	1900.	1929.	1928.
Mileage oper. (average)	3,241	3,188	3,188	3,189
Operating revenues	$34,383,380	$45,948,859	$56,024,439	$56,549,118
Operating expenses	24,501,399	30,225,002	37,456,339	38,933,815
Available for interest	5,544,009	11,974,459	13,596,247	13,077,415
Interest charges includ. adjustment bonds	4,868,783	4,891,912	5,070,006	5,581,152
Net income	$675,227	$7,082,547	$8,526,240	$7,496,263

☞*Last complete annual report in Financial Chronicle* **May 9 '31, p. 356**

New York New Haven & Hartford RR. Co.

Month of January—	1932.	1931.	1930.	1929.
Railway oper. revenues	$7,008,748	$8,437,864	$10,182,338	$10,594,893
Railway oper. expenses	5,042,171	5,901,819	7,039,759	7,512,001
Net rev. from ry. oper.	$1,966,577	$2,536,045	$3,142,579	$3,082,892
Railway tax accruals	500,000	552,200	670,000	740,000
Uncollectible ry. revs	57	—222	179	2,656
Railway oper. income	$1,466,520	$1,984,067	$2,472,400	$2,340,236
Equip. rents—Net dr	185,947	198,628	197,163	95,903
Jt. fac. rents—Net dr	351,858	402,100	392,869	376,201
Net ry. oper. income	$928,715	$1,383,339	$1,882,368	$1,868,132
Average mileage oper	2,082	2,122	2,133	------
12 *Mos. End. Dec.* 31—	1931.	1930.	1929.	1928.
Railway oper. revenues	$100331,093	$118885,515	$142458,670	$137633,053
Railway oper. expenses	69,113,722	79,955,347	94,118,545	94,148,641
Net rev. from ry. oper.	$31,217,371	$38,930,168	$48,340,125	$43,484,412
Railway tax accruals	5,336,490	6,717,488	8,066,950	7,493,995
Uncollectible ry. revs	7,871	22,368	33,880	93,635
Railway oper. income	$25,873,010	$32,190,312	$40,239,295	$35,896,782
Equip. rents—Net dr	2,593,730	2,374,550	2,138,791	2,175,715
Jt. fac. rents—Net dr	4,621,605	4,730,822	4,469,360	4,482,663
Net ry. oper. income	$18,657,675	$25,084,940	$33,631,144	$29,238,404
Average mileage oper	2,098	2,127	2,131	------

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2377**

New York Ontario & Western Ry. Co.

Month of January—	1932.	1931.	1930.	1929.
Operating revenues	$821,725	$818,743	$872,529	$873,548
Operating expenses	623,426	648,295	756,646	821,244
Net rev. from ry. oper.	$198,298	$170,447	$106,883	$52,303
Railway tax accruals	45,000	42,500	42,500	45,000
Uncollectible ry. rev	38	21	87	51
Total ry. oper. income	$153,259	$127,969	$64,296	$7,251
Equip. and joint facility rents (net)—*Dr*	71,203	48,402	42,428	41,221
Net oper. income	$82,056	$79,567	$21,867	def.$33,969
12 *Mos. End. Dec.* 31—	1931.	1930.	1929.	1928.
Operating revenues	$11,342,979	$10,417,387	$12,212,596	$12,650,716
Operating expenses	8,250,514	8,464,779	10,202,327	10,496,820
Net rev. from ry. oper.	$3,092,465	$1,952,608	$2,010,268	$2,153,895
Railway tax accruals	462,667	489,372	488,101	529,630
Uncollectible ry. revs	2,223	845	450	1,478
Total ry. oper. income	$2,627,575	$1,462,390	$1,521,716	$1,622,786
Equip. & joint facility rents (net)	*Dr*.858,222	*Dr*.579,123	*Dr*.670,351	*Dr*.709,209
Net oper. income	$1,769,353	$883,267	$851,364	$913,577

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2382**

Pere Marquette Ry. Co.

	—*Month of January*—		—12 *Mos. End. Dec.*31—	
	1932.	1931.	1931.	1930.
Net railway oper. inc	—$30,866	—$126,269	$1,284,565	$4,541,164
Non-oper. income	123,455	123,221	606,826	560,752
Gross income	$92,589	—$3,047	$1,891,391	$5,101,916
Interest on debt	302,518	281,522	3,596,037	2,932,400
Other deduction	15,714	13,510	158,435	154,501
Net income	—$225,643	$—298,081	—$1,863,081	$2,015,016
Income applic. to sink'g fund & other res. funds	625	------	1,274	2,866
Balance	—$226,269	$—298,081	—$1,864,355	$2,012,149

☞*Last complete annual report in Financial Chronicle* **May 16 '31, p. 3706**

St. Louis-San Francisco Ry. Co.

	—*Month of January*—		—12 *Mos. End. Dec.* 31—	
	1932.	1931.	1931.	1930.
Operated mileage	5,890	5,886	5,266	5,269
Freight revenue	$2,937,713	$3,871,361	$44,456,795	$56,768,979
Passenger revenue	340,128	543,242	5,281,035	8,169,977
Other revenue	321,152	446,648	4,689,084	6,017,506
Total oper. revenue	$3,598,993	$4,861,251	$54,426,916	$70,956,462
Maint. of way & struc	537,506	566,050	6,078,009	8,903,794
Maint. of equipment	849,237	940,426	10,022,768	12,387,563
Transp'n expenses	1,485,991	1,902,686	19,704,822	24,661,296
Other expenses	335,820	385,630	4,158,479	4,172,737
Total oper. expenses	$3,208,555	$3,794,792	$39,964,079	$50,125,350
Net ry. oper. income	def23,144	614,374	9,902,422	16,702,185
Bal. avail. for interest	def7,291	735,503	10,849,993	19,511,800
Surp. after all charges	def$1,125,274	def$357,253	def$2472,274	$11,677,090

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1975**

Texas & Pacific Ry. Co.

Month of January—	1932.	1931.	1930.	1929.
Net ry. oper. income	$240,064	$321,702	$182,526	$568,285
Net income	def80,165	14,119	def116,726	345,297
12 *Mos. End. Dec.* 31—	1931.	1930.	1929.	1928.
Net ry. oper. income	$5,870,317	$7,235,687	$8,778,383	$10,446,475
Net income	2,041,858	3,652,191	6,130,074	7,993,956

☞*Last complete annual report in Financial Chronicle* **June 20 '31, p. 4580**

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Southern Pacific System.

Month of January—	1932.	1931.	1930.	1929.
Aver. miles of road oper.	13,744	13,825	13,848	13,613
Revenues—				
Freight	$8,722,898	$12,129,632	$15,177,045	$16,941,009
Passenger	2,236,682	3,267,412	4,049,237	4,058,909
Mail	399,504	416,331	429,425	436,477
Express	219,825	419,048	403,549	462,629
All other transportation	347,676	411,953	423,139	732,309
Incidental	336,434	432,133	604,463	654,984
Joint facility—*Cr*	16,275	19,458	28,193	30,680
Joint facility—*Dr*	63,401	109,556	100,131	106,479
Railway oper. revs	$12,215,895	$16,986,412	$21,014,922	$23,210,521
Expenses—				
Maint. of way & struc	1,554,169	2,507,862	2,943,147	3,180,750
Maint. of equipment	2,495,020	3,704,282	4,474,439	4,471,697
Traffic	441,530	521,439	599,784	621,573
Transportation	5,247,315	6,593,107	7,959,511	8,523,152
Miscellaneous	250,902	322,570	433,556	433,932
General	832,501	923,634	987,121	986,523
Trans. for invest.—*Cr*	5,797	—47,702	139,967	79,252
Ry. oper. expenses	$10,815,642	$14,525,194	$17,257,592	$18,138,376
Income—				
Net rev. from ry. oper	1,400,253	2,461,218	3,757,329	5,072,144
Railway tax accruals	1,288,375	1,379,758	1,515,464	1,642,082
Uncollectible ry. revs	4,851	6,713	3,928	4,243
Equipment rents (net)	447,626	517,716	529,123	531,019
Joint facil. rents (net)	63,016	18,269	12,939	23,038
Net ry. oper. income	$403,616	$538,760	$1,695,873	$2,871,759
12 *Mos. End. Dec.* 31—	1931.	1930.	1929.	1928.
Aver. miles of road oper.	13,806	13,831	13,687	13,628
Revenues—	$	$	$	$
Freight	146,632,651	193,581,109	231,566,637	222,360,880
Passenger	33,147,638	43,117,759	50,185,916	50,353,632
Mail	4,833,892	5,058,572	7,335,698	4,711,533
Express	4,891,869	6,330,906	7,688,426	7,473,268
All other transportation	4,906,765	5,200,917	7,071,724	8,808,333
Incidental	4,944,346	6,380,273	8,127,540	7,399,352
Joint facility—*Cr*	224,058	276,053	367,899	307,803
Joint facility—*Dr*	939,045	1,187,464	1,374,704	1,310,776
Railway oper. revs	198,642,176	258,758,128	310,969,138	300,104,027
Expenses—				
Maint. of way & struc	24,661,194	32,755,049	39,271,281	38,753,847
Maint. of equipment	34,179,603	44,413,236	54,281,872	51,676,503
Traffic	6,276,370	7,160,693	7,431,559	7,245,258
Transportation	73,069,597	88,788,291	102,879,125	104,182,759
Miscellaneous	3,668,865	4,681,123	5,662,855	4,961,450
General	10,379,151	11,276,650	11,621,209	11,408,543
Trans. for invest.—*Cr*	526,232	1,430,183	1,449,501	*Cr*1,494,161
Ry. oper. expenses	151,708,549	187,644,861	219,698,403	216,734,202
Income—				
Net rev. from ry. oper	46,933,627	71,113,267	91,270,735	83,369,824
Railway tax accruals	17,056,835	19,241,662	22,263,607	21,525,425
Uncollectible ry. revs	61,348	82,580	72,989	75,568
Equipment rents (net)	7,408,782	8,480,876	8,970,776	7,018,072
Joint facil. rents (net)	442,207	199,487	221,501	157,342
Net ry. oper. income	21,964,455	43,108,660	59,741,859	54,908,101

☞*Last complete annual report in Financial Chronicle* **May 9 '31, p. 3547**

Union Pacific System.

Month of January—	1932.	1931.	1930.	1929.
Operating Revenues—				
Freight	$7,428,820	$10,461,134	$11,296,085	$12,516,156
Passenger	979,683	1,358,117	1,777,043	2,028,344
Mail	374,820	423,542	422,398	415,525
Express	149,760	157,158	205,250	199,059
All other transportation	268,427	301,676	365,890	373,663
Incidental	167,130	246,478	249,828	289,763
Railway oper. revenues	$9,368,640	$12,948,105	$14,316,494	$15,822,510
Operating Expenses—				
Maint. of way & struct	724,234	1,374,527	1,326,439	1,626,322
Maint. of equipment	1,776,602	2,678,594	2,871,471	3,117,758
Traffic	306,986	345,635	362,667	345,774
Transportation	3,668,601	4,398,331	5,072,600	5,067,725
Miscell. operations	174,128	262,204	283,796	320,334
General	650,652	667,043	668,308	691,177
Transp. for invest.—*Cr*	------	3,331	------	2,106
Railway oper. expens.	$7,301,203	$9,723,003	$10,585,281	$11,166,984
Income Items—				
Net rev. from ry. oper	2,067,437	3,225,102	3,731,213	4,655,526
Railway tax accruals	1,055,998	1,260,685	1,383,536	1,346,153
Uncoll. ry. revenues	1,257	788	707	414
Railway oper. income	$1,010,182	$1,963,629	$2,346,970	$3,308,959
Equipment rents—*Dr*	373,338	473,838	369,222	306,968
Joint facility rents—*Dr*	39,897	62,078	47,873	62,840
Railway oper. income	$596,949	$1,427,713	$1,929,875	$2,939,151
Aver. miles of road oper.	9,841	9,841	9,878	9,857
Ratio of exps. to revenues	77.93%	75.09%	73.94%	70.58%
12 *Mos. End. Dec.* 31—	1931.	1930.	1929.	1928.
Operating Revenues—	$	$	$	$
Freight	124,180,281	151,661,002	171,745,751	169,568,273
Passenger	16,077,211	21,177,194	26,323,718	26,886,972
Mail	4,860,340	5,100,357	5,232,626	4,680,872
Express	2,692,749	3,732,807	4,464,243	4,347,280
All other transportation	4,007,147	4,783,997	5,354,157	5,335,275
Incidental	2,750,682	3,217,253	4,236,096	4,350,570
Railway oper. revs	154,568,411	189,672,612	217,356,592	215,169,245
Operating Expenses—				
Maint. of way & struct	18,282,580	22,917,347	28,246,009	28,243,556
Maint. of equipment	27,636,303	34,548,850	38,283,100	39,054,207
Traffic	4,261,216	4,730,408	4,909,341	4,638,306
Transportation	48,996,862	57,613,426	62,694,804	61,775,729
Miscell. operations	2,794,640	3,439,242	4,531,661	4,679,814
General	7,985,792	7,916,741	8,362,828	7,920,081
Transp. for inv.—*Cr*	5,999	11,167	1,184	55,209
Railway oper. exp	109,951,394	131,154,849	147,026,561	146,256,488
Income Items—				
Net rev. from ry. oper	44,617,017	58,517,762	70,330,031	68,912,757
Railway tax accruals	12,181,908	15,041,887	17,089,568	15,978,221
Uncollect. railway revs	14,073	7,862	13,952	9,647
Railway oper. income	32,421,036	43,468,012	53,226,510	52,924,888
Equip. rents (net)—*Dr*	7,285,718	7,593,045	6,974,463	7,965,912
Joint facil. rents (net) *Dr*	432,887	577,244	926,478	1,139,980
Net income	24,702,431	35,297,722	45,325,568	43,818,995
Avg. miles of road oper.	9,859	9,868	9,869	9,813
Ratio of expenses to revs.	71.13%	69.15%	67.64%	67.97%

☞*Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3180**

Wabash Ry.

Month of January—	1932.	1931.	1930.	1929.
Operating revenues	$3,155,741	$4,121,177	$5,300,033	$5,788,317
Operating expenses	2,988,578	3,299,350	4,263,576	4,372,455
Net ry. oper. income	def367,212	259,393	429,904	817,181

☞*Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2953**

INDUSTRIAL AND MISCELLANEOUS COS.

Alabama Power Co.

(And Subsidiary Companies)

(The Commonwealth & Southern Corp. System.)

	—*Month of January*—		—12 *Mos. End. Jan.* 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$1,364,209	$1,451,857	$17,670,795	$17,904,444
Oper. exps., incl. taxes & and maintenance	595,476	601,958	7,737,081	7,717,554
Gross income	$768,733	$849,899	$9,933,714	$10,186,889
Fixed charges			4,580,863	4,075,557
Net income			$5,352,851	$6,111,332
Provision for retirement reserve			933,150	923,265
Dividends on preferred stock			2,286,744	2,026,568
Balance			$2,132,956	$3,161,498

☞*Last complete annual report in Financial Chronicle* **June 20 '31, p. 4582**

Associated Gas & Electric System.

Consolidated Statement of Earnings and Expenses of Properties Since Dates of Acquisition (Actual).

			—*Increase*—	
12 *Months End. Dec.* 31—	1931.	1930.	*Amount.*	%
Electric	$78,170,243	$76,446,182	$1,724,061	2
Gas	18,164,874	18,631,497	*466,623	*3
Ice	3,996,002	3,773,670	222,332	6
Transportation	1,974,197	2,055,521	*81,324	*4
Heating	1,583,809	1,687,709	*103,900	*6
Water	1,364,018	1,543,872	*179,854	*12
Total gross oper. revenues	$105,253,143	$104138,451	$1,114,692	1
Operating expenses, maintenance, all taxes, &c	56,217,624	56,353,122	*135,498	*2
Provision for retirem. (deprec.)	9,617,279	6,568,096	3,049,183	46
Operating income	$39,418,240	$41,217,233	*$1,798,993	*4

* Decrease.

Note.—The above figures include the results of operations of substantially the same properties in both periods.

Atlantic Gulf & West Indies SS. Lines.

(And Subsidiary Steamship Companies)

	—*Month of December*—		—12 *Mos. End. Dec.* 31—	
	1931.	1930.	1931.	1930.
Operating revenues	$1,813,430	$2,035,943	$24,254,814	$28,072,891
Net revenue from operation (incl. depreciat'n)	130,527	def62,308	1,280,565	1,988,671
Gross income	154,674	44,228	2,339,827	2,961,810
Int., rents and taxes	154,036	200,391	2,237,236	2,344,422
Net income	$638	def$156,162	$102,590	$617,387

☞*Last complete annual report in Financial Chronicle* **May 16 '31, p. 3716**

Boston Elevated Ry.

Month of January—	1932.	1931.
Receipts—		
From fares	$2,484,526	$2,755,355
From oper. of special cars, sp. buses & mail service	1,512	1,025
From adver. in cars, on transfs. privil. at stations &c	65,300	66,487
From rent of equipment, tracks & facilities	4,243	5,872
From rent of buildings and other property	5,929	6,625
From sale of power & other revenue	6,208	4,793
Total receipts from direct operation of the road	$2,567,721	$2,840,159
Interest on deposits, income from securities, &c	9,450	9,852
Total receipts	$2,577,172	$2,850,012
Cost of Service—		
Maintaining track, line equipment & buildings	$243,945	$257,593
Maintaining cars, shop equipment, &c	332,628	362,215
Power	182,109	214,786
Transp. exp. (incl. wages of car service men)	817,867	891,389
Salaries & expenses of general officers	7,562	7,600
Law expenses, injuries and damages, & insurance	99,544	102,946
Other general operating expenses	106,176	112,121
Federal, State & municipal tax accruals	114,277	138,806
Rent for leased roads	103,363	260,332
Subway, tunnel & rapid transit line rentals	232,015	231,352
Interest on bonds & notes	324,207	204,182
Miscellaneous items	8,215	9,084
Total cost of service	$2,571,914	$2,792,412
Excess of receipts over cost of service	$5,257	$57,600

☞*Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1404**

Boston & Maine RR.

Mon h of January—	1932.	1931.	1930.	1929.
Net ry. oper. income	$410,118	$729,489	$816,555	$897,512
Net misc. oper. inc	273	2,294	4,616	5,398
Other income	112,557	121,132	119,934	122,397
Gross income	$522,948	$852,915	$941,105	$1,025,307
Deduct (rent, int., &c.)	647,336	717,111	660,932	693,421
Net income	def$124,388	$135,804	$280,173	$331,886
12 *Mos. End. Dec.* 31—	1931.	1930.	1929.	1928.
Net ry. oper. income	$9,894,768	$12,251,159	$12,642,198	$12,785,300
Net misc. oper. income	*Dr*8,046	6,767	15,392	18,182
Other income	1,365,723	1,462,577	1,421,156	1,557,146
Gross income	$11,252,445	$13,720,503	$14,078,746	$14,360,628
Deduct. (rent int. &c.)	7,875,165	7,992,973	8,084,905	7,923,157
Net income	$3,337,280	$5,727,530	$5,993,841	$6,437,471

☞*Last complete annual report in Financial Chronicle* **Mar. 23 '31, p. 2379**

Brazilian Traction, Light & Power Co., Ltd.

	—*Month of January*—		—12 *Mos. End. Dec.* 31—	
	1932.	1931.	1931.	1930.
Gross earns. from oper	$2,407,002	$3,399,835	$34,896,767	$46,898,444
Operating expenses	1,062,201	1,382,916	13,986,350	19,348,850
Net earnings	$1,344,801	$2,016,919	$20,910,417	$27,549,594

☞*Last complete annual report in Financial Chronicle* **June 27 '31, p. 4753**

Bunker Hill & Sullivan Mining & Concentrating Co.

Month of January—	1932.	1931.
Profit after charges and taxes, but before depreciation and depletion	$71,998	$141,130

Community Power & Light Co.

(And Controlled Companies.)

	—*Month of January*—		—12 *Mos. End. Jan.* 31—	
	1932.	1931.	1932.	1931.
Consol. gross revenue	$340,095	$346,916	$4,428,826	$4,926,788
Oper. exps., incl. taxes	192,411	208,728	2,542,414	2,775,325
Bal. avail. for int., amort. depr., Fed. inc. taxes, divs. & surplus	$147,684	$138,187	$1,886,412	$2,151,463

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Central Arizona Light & Power Co.
(American Power & Light Co. Subsidiary.)

	—Month of December— 1931.	1930.	12 Mos. Ended Dec. 31 1931.	1930.
Operating revenues	$268,181	$287,686	$3,156,469	$3,241,311
Oper. exps., incl. taxes	155,340	155,883	1,792,681	1,773,172
Net revs. from oper'n	$112,841	$131,803	$1,363,788	$1,468,139
Other income	30,146	21,051	371,859	237,156
Gross corp. income	$142,987	$152,854	$1,735,647	$1,705,295
Int. on long term debt	31,250	31,250	375,000	256,251
Other int. & deductions	400	460	2,711	68,031
Balance*	$111,337	$121,144	$1,357,936	$1,381,013
Dividends on pref. stock			108,322	107,352
Balance			$1,249,614	$1,273,661
Retirement (depreciation) reserve appropriation			427,825	369,027
Balance			$821,789	$904,634

* Before dividends and retirement (depreciation) reserve appropriation.

☞ *Last complete annual report in Financial Chronicle* **June 13 '31, p. 4407.**

Crown Willamette Paper Co.
(And Subsidiaries.)

Period End. Jan. 31—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
Operating income	$1,453,978	$1,624,211	$5,678,222	$5,559,928
Depreciation	662,422	637,122	2,055,927	1,966,280
Depletion	45,894	71,332	279,005	392,508
Interest	320,939	331,556	968,384	999,321
Federal taxes	50,552	79,846	317,787	302,032
Minority interest	11,809	8,338	36,801	37,238
Net profit	$362,362	$496,017	$2,020,318	$1,862,549
Earn. per sh. on combined 200,000 (no par) shs. $7 1st pref. and 41,000 (no par) $6 2d pf. stks.	$1.50	$2.05	$8.38	$7.72

☞ *Last complete annual report in Financial Chronicle* **July 18 '31, p. 486**

Edmonton Radial Ry.

	—Month of January— 1932.	1931.
Revenue—		
Passenger	$69,240	$68,402
Advertising	213	533
Special cars	14	6
Police	271	230
Mail carriers	371	337
Other revenue	501	510
Total	$70,612	$70,020
Expenditure—		
Maintenance of track & overhead	$3,094	$3,077
Maintenance of cars	7,134	7,120
Traffic	250	212
Power	7,679	7,093
Other transportation expenses	23,502	24,621
General & miscellaneous	3,840	3,969
Total operation	$45,501	$46,094
Operation surplus	25,110	23,925
Fixed charges	17,506	17,429
Depreciation	6,000	6,000
Total surplus	$1,604	$495

Georgia Power Co.
(And Subsidiary Companies)
(The Commonwealth & Southern Corp. System.)

	—Month of January— 1932.	1931.	12 Mos. End. Jan. 31— 1932.	1931.
Gross earnings	$2,033,041	$2,176,347	$24,893,775	$26,227,376
Oper. exps., incl. taxes and maintenance	906,740	1,063,247	11,874,926	13,058,736
Gross income	$1,126,301	$1,113,100	$13,018,848	$13,168,639
Fixed charges			5,426,294	4,568,035
Net income			$7,592,553	$8,600,604
Provision for retirement reserve			1,306,156	1,322,783
Dividends on first preferred stock			3,429,389	3,287,325
Balance			$2,857,007	$3,990,494

Note.—Operations of Columbus Electric & Power Co., acquired as of May 1 1930, are included for all periods.

Interborough Rapid Transit Co.

	—Month of January— 1932.	1931.	—7 Mos. Ended Jan. 31— 1932.	1931.
Gross operating revenue	$5,729,237	$6,116,152	$38,779,541	$41,077,157
Operating expenses	3,568,741	3,905,345	25,107,149	26,994,045
Net operating revenue	$2,160,496	$2,210,806	$13,672,392	$14,083,111
Taxes	172,906	665,723	1,381,354	1,868,138
Income from operation	$1,987,589	$1,545,083	$12,291,037	$12,214,973
Current rent deductions	418,497	418,834	2,930,516	2,933,938
Balance	$1,569,092	$1,126,248	$9,360,521	$9,281,035
Used for purchase of assets of enterprise	def64,119	def32,234	319,351	86,406
Balance—city and co.	$1,633,211	$1,158,483	$9,041,170	$9,194,628
Payable to city under contract No. 3	610,598	108,129	1,231,536	1,569,859
Gross inc from oper'n.	$1,022,613	$1,050,354	$7,809,634	$7,624,768
Fixed charges	1,154,012	1,174,948	8,176,338	8,226,117
Net inc. from oper.—*Dr*	$131,399	$124,594	$366,704	$601,348
Non-operating income	4,146	7,493	51,242	55,379
Bal. before deduc. 5% Manh. div. rental—*Dr*	$127,252	$117,101	$315,461	$545,968
Amt. required for full div. rental at 5% on Manh. Ry. Co. modified guar. stk., payable if earned	231,870	231,870	1,623,095	1,623,095
Amt. by which the full 5% Manhattan div. rental was earned, *Dr*	$359,123	$348,972	$1,938,557	$2,169,064

Note.—The system balances as shown herein are limited as to the subway, to the amounts the company is entitled to retain for such periods. On the basis of the present accounting there are no past due subway preferentials which the company may collect from future subway earnings.

☞ *Last complete annual report in Financial Chronicle* **Oct. 10 '31, p. 2429**

Kelvinator Corp.
(And Subsidiaries.)

3 Months Ended Dec. 31—	1931.	1930.	1929.
Net loss after deprec., interest, &c.	$508,335	$332,612	$87,000

☞ *Last complete annual report in Financial Chronicle* **Jan. 16 '32, p. 516**

Hudson & Manhattan RR. Co.

	—Month of January— 1932.	1931.
Gross operating revenue	$851,831	$962,745
Operating expenses and taxes	460,566	512,350
Net operating revenue	$391,264	$450,395
Non-operating income	36,605	42,276
Gross income	$427,869	$492,671
Income charges	327,131	335,572
Net income	$100,738	$157,098

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2380**

Liquid Carbonic Corp.

12 Months Ended Dec. 31—	1931.	1930.
Net sales	$9,384,105	$12,949,880
Profit after expenses, &c.	1,789,603	2,405,528
Interest charges	38,662	77,609
Depreciation	619,121	606,601
Income taxes	116,165	218,312
Net profit	$1,015,655	$1,503,006
Earns. per sh. on 342,406 shs. cap. stock (no par)	$2.96	$4.39

☞ *Last complete annual report in Financial Chronicle* **Nov. 28 '31, p. 3637**

Market Street Ry. Co.

	—Month of January.— 1931.	1930.	—12 Mos. End. Jan. 31.— 1931.	1930.
Gross earnings	$668,064	$738,092	$8,499,295	$9,152,904
Net earns. incl. other inc. bef. prov. for retiremts	78,422	96,573	1,266,424	1,363,211
Income charges	48,312	51,561	605,435	649,310
Balance	$30,109	$45,011	$660,989	$713,901

☞ *Last complete annual report in Financial Chronicle* **April 4 '31 p. 2581**

Mexican Light & Power Co.
(And Subsidiaries)

	—Month of December— 1931.	1930.	—12 Mos. End. Dec. 31— 1931.	1930.
Mexican Currency—	*Pesos.*	*Pesos.*	*Pesos.*	*Pesos.*
Gross earnings	2,064,660	2,085,630	23,906,135	23,331,364
Operating expenses	1,120,650	1,182,880	13,438,515	12,060,424
Net earnings	944,010	902,750	10,467,620	11,270,940

☞ *Last complete annual report in Financial Chronicle* **July 4 '31, p. 115**

Mexico Tramways Co.
(And Subsidiaries)

	—Month of December— 1931.	1930.	—12 Mos. End. Dec. 31— 1931.	1930.
Mexican Currency—	*Pesos.*	*Pesos.*	*Pesos.*	*Pesos.*
Gross earnings	819,560	807,120	9,319,790	9,943,740
Operating expenses	837,350	898,460	8,490,210	9,055,460
Net earnings *Dr*	17,790	91,340	829,580	888,280

☞ *Last complete annual report in Financial Chronicle* **July 4 '31, p. 115**

Minnesota Power & Light Co.
(American Power & Light Co. Subsidiary)

	—Month of December— 1931.	1930.	—12 Mos. End. Dec. 31— 1931.	1930.
Operating revenues	$505,744	$558,416	$6,091,539	$6,479,225
Oper. exps., incl. taxes	187,638	186,839	2,265,500	2,501,627
Net revs. from oper.	$318,106	$371,577	$3,826,039	$3,977,598
Other income	1,912	15,366	166,585	115,157
Gross corp. income	$320,018	$386,943	$3,992,624	$4,092,755
Int. on long-term debt	141,816	142,747	1,707,661	1,656,811
Other int. & deductions	5,742	5,442	68,601	77,787
Balance *	$172,460	$238,754	$2,216,362	$2,358,157
Dividends on preferred stock			994,542	1,001,872
Balance			$1,221,820	$1,356,285
Retirement (depreciation) reserve appropriation			250,000	250,000
Balance			$971,820	$1,106,285

* Before dividends and retirement (depreciation) reserve appropriation.

☞ *Last complete annual report in Financial Chronicle* **June 13 '31, p. 441**

(The) Montana Power Co.
(And Subsidiaries)

	—Month of December— 1931.	1930.	—12 Mos. End. Dec. 31— 1931.	1930.
Operating revenues	$736,672	$758,669	$8,737,742	10,147,086
Oper. exps., incl. taxes	274,740	272,657	3,526,676	4,004,502
Net revs. from oper.	$461,932	$486,012	$5,211,066	$6,142,584
Other income	26,149	41,180	230,146	413,819
Gross corp. income	$488,081	$527,192	$5,441,212	$6,556,403
Int. on long-term debt	182,007	182,989	2,188,939	2,198,362
Other int. & deductions	27,849	48,302	386,112	477,014
Balance *	$278,225	$295,901	$2,866,161	$3,881,027
Dividends on preferred stock			633,422	403,430
Balance			$2,232,739	$3,477,597
Retirement (depreciation) reserve appropriation			320,000	516,667
Balance			$1,912,739	$2,960,930

* Before dividends and retirement (depreciation) reserve appropriation.

Nebraska Power Co.
(American Power & Light Co. Subsidiary)

	—Month of December— 1931.	1930.	—12 Mos. End. Dec. 31— 1931.	1930.
Operating revenues	$592,538	$606,343	$6,809,599	$6,603,262
Oper. exps., incl. taxes	264,342	268,914	3,211,284	3,234,752
Net revs. from oper.	$328,196	$337,429	$3,598,315	$3,368,510
Rent for leased property	------	17,633	72,460	191,304
Balance	$328,196	$319,796	$3,525,855	$3,177,206
Other income	9,259	7,973	165,620	197,528
Gross corp. income	$337,455	$327,769	$3,691,475	$3,374,734
Int. on long-term debt	79,375	67,250	885,813	807,000
Other int. & deductions	7,063	5,971	108,432	88,431
Balance *	$251,017	$254,548	$2,697,230	$2,479,303
Dividends on preferred stock			481,908	424,000
Balance			$2,215,322	$2,055,303
Retirement (depreciation) reserve appropriation			300,000	300,000
Balance			$1,915,322	$1,755,303

* Before dividends and retirement (depreciation) reserve appropriation.

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(The) Nevada-California Electric Corp.

(And Subsidiary Companies)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1932.	1931.	1932.	1931.
Gross oper. earnings	$447,569	$475,832	$5,622,562	$5,717,390
Maintenance	15,333	16,655	210,714	222,229
Taxes (incl. Fed.inc.tax)	43,731	42,216	434,363	446,292
Other oper. & gen. exp.	162,493	175,294	2,083,367	2,054,754
Total oper. & general expenses & taxes	$221,557	$234,166	$2,728,445	$2,723,276
Operating profits	226,012	241,665	2,894,117	2,994,113
Non-oper. earns. (net)	3,500	4,013	102,887	137,031
Total income	$229,512	$245,679	$2,997,005	$3,131,145
Interest	129,801	121,367	1,540,841	1,460,437
Balance	$99,711	$124,311	$1,456,163	$1,670,707
Depreciation	60,385	54,392	682,774	694,362
Balance	$39,325	$69,918	$773,389	$976,344
Disc. & exp. on sec. sold	9,235	7,963	103,894	97,487
Miscell. additions and deductions (net cr.)	x640	x597	47,947	x8,367
Surplus avail. for red. of bonds, dividends, &c.	29,448	61,357	717,442	870,489

x Net debit.

☞ *Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3147**

New York Westchester & Boston Ry. Co.

	—Month of January—		—12 Mos. End. Dec. 31—	
	1932.	1931.	1931.	1930.
Railway oper. revenue	$16[illegible],501	$182,248	$2,185,468	$2,485,395
Railway oper. expenses	121,820	137,689	1,457,416	1,521,839
Net oper. revenue	$41,681	$44,559	$728,051	$963,555
Taxes	23,375	23,110	280,135	272,554
Operating income	$18,306	$21,449	$447,915	$691,001
Non-operating income	2,447	1,895	27,622	10,451
Gross income	$20,753	$23,345	$475,538	$701,453
Rents	36,361	44,051	445,026	436,285
Bond, note, equip. trust ctf.int.(all int.on adv.)	201,829	197,458	2,381,825	2,339,907
Other deductions	2,638	2,229	27,042	27,683
Total deductions	$240,829	$243,739	$2,853,894	$2,794,876
Net income	—$220,075	—$220,394	$2,378,356	$2,093,423

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2388**

Northwestern Electric Co.

(American Power & Light Co. Subsidiary)

	—Month of December—		12 Mos. Ended Dec. 31	
	1931.	1930.	1931.	1930.
Operating revenues	$341,869	$336,012	$3,605,154	$3,685,771
Oper. exp., incl. taxes	144,691	184,518	1,996,285	2,199,545
Net revs. from oper.	$197,178	$151,494	$1,608,869	$1,486,226
Rent for leased property	14,495	13,653	174,133	108,715
Balance	$182,683	$137,841	$1,434,736	$1,377,511
Other income	2,196	4,069	26,470	52,150
Gross corporate inc.	$184,879	$141,910	$1,461,206	$1,429,661
Int. on long-term debt	35,654	35,654	427,848	427,848
Other int. & deductions	18,423	23,589	223,520	247,951
Balance*	$130,802	$82,667	$809,838	$753,862
Dividends on preferred stock			335,735	336,241
Balance			$4 74,103	$417,621
Retirement (depreciation) reserve appropriation			250,000	225,000
Balance			$224,103	$192,621

*Before dividends and retirement (depreciation) reserve appropriation.

Ohio Edison Co.

(The Commonwealth & Southern Corp. System)

	—Month of January—		—12 Mos. End. Jsn. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$1,570,284	$1,737,370	$17,766,052	$19,126,066
Oper. expenses, includ'g taxes & maintenance	600,520	676,296	6,809,363	7,491,065
Gross income	$969,764	$1,061,074	$10,956,689	$11,635,000
Fixed charges			3,537,372	--------
Net income			$7,419,317	--------
Provision for retirement reserve			1,200,000	--------
Dividends on preferred stock			1,869,808	--------
Balance			$4,349,508	--------

Note.—Ohio Edison Co. organized as of July 1 1930; operations prior thereto are of predecessor companies.

☞ *Last complete annual report in Financial Chronicle* **July 25 '31, p. 642**

(The) Orange & Rockland Electric Co.

	—Month of January—		—12 Mos. End. Jan. 31—	
	1932.	1931.	1932.	1931.
Operating revenues	$68,187	$69,621	$770,371	$760,083
Oper. exp., incl. taxes but excl. depreciation	37,932	39,647	407,120	439,635
	$30,255	$29,974	$363,251	$320,448
Depreciation	7,386	7,233	86,945	82,713
Operating income	$22,869	$22,741	$276,306	$237,735
Other income	1,260	1,131	22,737	19,659
Gross income	$24,129	$23,872	$299,043	$257,394
Interest on funded debt	5,208	5,208	62,500	62,500
Balance	$18,921	$18,664	$236,543	$194,894
Other interest	30	260	1,322	3,839
Balance	$18,891	$18,404	$235,221	$191,055
Amortization deduct'ns	1,053	1,053	12,626	12,627
Balance	$17,838	$17,351	$222,595	$178,428
Other deductions	333	333	4,396	4,427
Balance	$17,505	$17,018	$218,199	$174,001
Divs. accrued on pf. stk.	6,152	5,685	73,678	68,243
Balance	$11,353	$11,333	$144,521	$105,758
Fed'l income taxes incl. in oper. expenses	2,675	2,500	32,725	28,387

Power Corp. of Canada.

6 Months Ended Dec. 31—	1931.	1930.
Gross revenue	$1,050,000	$1,385,000
Operating expenses and taxes	211,000	246,000
Net revenue	$839,000	$1,139,000

☞ *Last complete annual report in Financial Chronicle* **Sept. 12 '31, p. 1765**

Pacific Power & Light Co.

(American Power & Light Co. Subsidiary)

	—Month of December—		12 Mos. Ended Dec. 31	
	1931.	1930.	1931.	1930.
Operating revenues	$371,529	$516,262	$4,541,446	$4,493,680
Oper. exp., incl. taxes	132,985	222,016	2,390,868	2,322,188
Net revs. from oper.	$238,544	$294,246	$2,150,578	$2,171,492
Rent for leased property	2,160	2,160	25,920	204,146
Balance	$236,384	$292,086	$2,124,658	$1,967,346
Other income	61,053	a33,812	459,600	91,990
Gross corporate inc.	$297,437	$258,274	$2,584,258	$2,059,336
Int. on long-term debt	85,417	70,833	918,056	620,138
Other int. & deductions	25,435	3,004	191,761	99,753
Balance *	$186,585	$184,437	$1,474,441	$1,339,445
Dividends on preferred stock			429,050	412,566
Balance			$1,045,391	$926,879
Dividends on second preferred stock			------	9,975
Balance			$1,045,391	$916,904
Retirement (depreciation) reserve appropriation			600,000	575,000
Balance			$445,391	$341,904

* Before dividends and retirement (depreciation) reserve appropriation.
a Deficit.

Portland Gas & Coke Co.

(American Power & Light Co. Subsidiary)

	—Month of December—		12 Mos. Ended Dec. 31	
	1931.	1930.	1931.	1930.
Operating revenues	$359,007	$391,888	$4,164,495	$4,481,629
Oper. exps., incl. taxes	188,637	246,631	2,657,707	2,884,589
Net revs. from oper.	$170,370	$145,257	$1,506,788	$1,597,040
Other income	3,830	6,147	23,286	27,680
Gross corporate inc.	$174,200	$151,404	$1,530,074	$1,624,720
Int. on long-term debt	40,606	40,606	487,250	487,250
Other int. & deductions	4,143	8,349	74,126	78,272
Balance *	$129,451	$102,449	$968,698	$1,059,198
Dividends on preferred stock			411,219	380,591
Balance			$557,479	$678,607
Retirement (depreciation) reserve appropriation			150,000	200,000
Balance			$407,479	$478,607

* Before dividends and retirement (depreciation) reserve appropriation.

(The) Pullman Co.

(Revenues and Expenses of Car and Auxiliary Operations)

	—Month of December—		—12 Mos. End. Dec. 31—	
Sleeping Car Oper.—	1931.	1930.	1931.	1930.
Berth revenue	$3,743,017	$4,885,077	$54,472,635	$69,121,960
Seat revenue	517,537	674,261	6,807,525	8,653,069
Charter of cars	72,727	112,084	1,330,925	1,930,261
Miscellaneous revenue	581	1,089	9,242	42,439
Car mileage revenue	763,415	161,889	2,590,487	2,020,260
Contract revenue—*Dr.*	245,078	416,919	2,572,745	5,533,984
Total revenues	$4,852,199	$5,417,482	$62,558,071	$76,234,006
Maintenance of cars	$2,105,025	$2,301,646	$26,262,854	$29,735,308
All other maintenance	39,635	43,454	460,390	555,160
Conducting car oper.	1,598,209	2,736,655	27,386,482	35,379,002
General expenses	277,788	227,699	3,193,737	3,290,120
Total expenses	$4,020,660	$5,309,457	$57,243,465	$68,959,592
Net revenue	$831,539	$108,025	$5,314,605	$7,274,414
Auxiliary Operations—				
Total revenues	$77,796	$95,216	$1,125,435	$1,432,067
Total expenses	60,672	103,694	1,032,663	1,302,271
Net revenue	$17,123	def$8,477	$92,772	$129,795
Total net revenue	$848,663	$99,547	$5,407,378	$7,404,210
Taxes accrued	5,981	119,111	2,397,953	2,467,350
Operating income	$842,681	def$19,563	$3,009,425	$4,936,859

Servel, Inc.

(And Subsidiaries.)

Quarter Ended Jan. 31—	1932.	1931.
Net loss after depreciation, bond interest and after applying specific reserves	$27,209	$45,199

☞ *Last complete annual report in Financial Chronicle* **Jan. 9 '32, p. 338**

(The) Tennessee Electric Power Co.

(And Subsidiary Companies)

(The Commonwealth & Southern Corp. System)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$1,087,533	$1,200,207	$13,549,758	$14,646,129
Oper. exp., incl. taxes and maintenance	499,569	592,361	6,633,687	7,690,159
Gross income	$587,963	$607,846	$6,916,071	$6,955,970
Fixed charges			2,373,052	2,188,075
Net income			$4,543,019	$4,767,895
Provision for retirement reserve			1,260,000	1,256,476
Dividends on preferred stock			1,530,675	1,408,830
Balance			$1,752,344	$2,102,588

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2197**

Texas Electric Service Co.

(American Power & Light Co. Subsidiary)

	—Month of December—		—12 Mos. End. Dec. 31—	
	1931.	1930.	1931.	1930.
Operating revenues	$681,279	$762,321	$8,283,470	$9,097,510
Oper. exps., incl. taxes	288,191	362,720	3,935,412	4,391,119
Net revs. from oper.	$393,088	$399,601	$4,348,058	$4,706,391
Rent for leased property	13,559	13,458	165,578	113,119
Balance	$379,529	$386,143	$4,182,480	$4,593,272
Other income	7,645	3,854	66,763	118,829
Gross corp. income	$387,174	$389,997	$4,249,243	$4,712,101
Int. on long-term debt	140,542	140,542	1,686,500	1,170,500
Other int. & deductions	1,665	3,087	42,701	865,884
Balance *	$244,967	$246,368	$2,520,042	$2,675,717
Dividends on preferred stock			367,500	138,667
Balance			$2,152,542	$2,537,050
Retirement (depreciation) reserve appropriation			250,000	450,000
Balance			$1,902,542	$2,087,050

* Before dividends and retirement (depreciation) reserve appropriation.

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Southern California Edison Co., Ltd.

	—Month of December—		—12 Mos. End. Dec. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$3,211,048	$3,329,823	$40,715,933	$41,128,734
Expenses	798,101	731,152	9,612,759	8,896,398
Taxes	210,902	104,025	4,103,356	4,149,929
Total exp. and taxes	$1,009,003	$835,177	$13,716,115	$13,046,327
Total net income	2,202,044	2,494,646	26,999,818	28,082,407
Fixed charges	572,944	578,498	6,927,978	6,988,636
Balance	$1,629,100	$1,916,147	$20,071,840	$21,093,770

☞*Last complete annual report in Financial Chronicle* **May 21 '31, p. 2178**

Texas Power & Light Co.

(American Power & Light Co. Subsidiary)

	—Month of December—		—12 Mos. End. Dec. 31—	
	1931.	1930.	1931.	1930.
Operating revenues	$840,017	$869,454	$9,978,163	$9,959,631
Oper. exps., incl. taxes	413,287	353,511	4,855,011	4,895,147
Net revs. from oper	$426,730	$515,943	$5,123,152	$5,064,484
Other income	3,560	25,536	272,967	248,357
Gross corp. income	$430,290	$541,479	$5,396,119	$5,312,841
Int. on long-term debt	190,854	174,187	2,274,694	2,020,806
Other int. & deductions	13,768	25,504	183,857	204,348
Balance *	$225,668	$341,788	$2,937,568	$3,087,687
Dividends on preferred stock			828,296	722,740
Balance			$2,109,272	$2,364,947
Retirement (depreciation) reserve appropriation			450,000	450,000
Balance			$1,659,272	$1,914,947

* Before dividends and retirement (depreciation) reserve appropriation.

Third Avenue Ry. System.

(Railway and Bus Operations)

	—Month of January—		—7 Mos. End. Jan. 31—	
Operating revenue—	1932.	1931.	1932.	1931.
Railway	$1,070,916	$1,169,439	$7,708,722	$8,328,655
Bus	252,075	223,614	1,762,342	1,541,006
Total oper. revenue	$1,322,992	$1,393,054	$9,471,064	$9,869,761
Operating expenses—				
Railway	781,377	884,735	5,489,905	6,218,690
Bus	223,336	199,591	1,558,324	1,409,568
Total oper. expenses	$1,004,713	$1,084,327	$7,048,230	$7,628,259
Net operating revenue—				
Railway	$289,539	$284,704	$2,218,816	$2,110,064
Bus	28,739	24,022	204,017	131,438
Total net oper. rev	$318,279	$308,726	$2,422,834	$2,241,502
Taxes—				
Railway	$83,136	$87,484	$592,988	$611,480
Bus	7,860	6,986	56,422	48,627
Total taxes	$90,996	$94,470	$649,411	$660,108
Operating income—				
Railway	$206,403	$197,220	$1,625,828	$1,498,583
Bus	20,879	17,035	147,595	82,810
Total oper. income	$227,282	$214,256	$1,773,423	$1,581,394
Non-operating income—				
Railway	$25,962	$22,402	$166,840	$161,684
Bus	801	794	5,748	6,072
Total non-oper. income	$26,763	$23,197	$172,588	$167,757
Gross income—				
Railway	$232,366	$219,623	$1,792,668	$1,660,268
Bus	21,680	17,830	153,343	88,882
Total gross income	$254,046	$237,453	$1,946,012	$1,749,151
Deductions—*				
Railway	$220,669	$221,437	$1,544,726	$1,549,080
Bus	16,540	17,611	117,536	125,914
Total deductions	$237,209	$239,048	$1,662,263	$1,674,995
et income or loss—				
Railway	$11,697	def$1,813	$247,941	$111,187
Bus	5,140	219	35,807	def37,032
Total combined net income or loss—				
Railway and bus	$16,837	def$1,594	$283,748	$74,155

*Including full interest on adjustment bonds.

☞*Last complete annual report in Financial Chronicle* **Oct. 10 '31, p. 2430**

U. S. Industrial Alcohol Co.

Period End. Dec. 31—	1931—6 *Mos.*—	1930.	1931—12 *Mos.*—	1930.
Operating income	loss$758,240	$1,140,747	def$676,878	$2,323,000
Depreciation	548,300	606,728	1,156,949	1,162,212
Net profit	loss$1,306,540	$540,019	df$1,833,827	$1,160,788
Shs. com. stk. outstanding (no par)	373,846	373,846	373,846	373,846
Earnings per share	Nil	$1.44	Nil	$3.10

☞*Last complete annual report in Financial Chronicle* **Feb. 27 '32, p. 1600**

Vulcan Detinning Company.

Period End. Dec. 31—	1931—3 *Mos.*—	1930.	1931—12 *Mos.*—	1930.
aSales	$473,715	$927,820	$3,137,030	$4,203,640
Expenses, deprec., &c	428,839	852,518	2,837,528	3,817,912
Net operating profit	$44,876	$75,302	$299,502	$385,728
Other income	12,432	18,028	29,920	40,011
Total income	$57,309	$93,329	$329,422	$425,738
Res. for tax, &c., charges	14,169	14,582	73,787	90,004
Net income	$43,140	$78,747	$255,635	$335,734
Earns per share on 32,258 shares com. stk	$0.44	$1.37	$4.35	$6.13

a After inventory adjustment.

☞*Last complete annual report in Financial Chronicle* **Feb. 27 '32, p. 1600**

Washington Water Power Co.

(And Subsidiaries)

	—Month of December—		—12 Mos. End. Dec. 31—	
	1931.	1930.	1931.	1930.
Operating revenues	$716,236	$833,802	$8,773,299	$9,505,695
Oper. exps., incl. taxes	321,247	343,688	4,143,425	4,153,887
Net rev. from oper	$394,989	$490,114	$4,629,874	$5,351,808
Other income	def9,420	def2,423	53,459	152,663
Gross corp. income	$385,569	$487,691	$4,683,333	$5,504,471
Int. on long-term debt	87,623	87,623	1,051,470	1,009,830
Other int. & deductions	1,892	3,670	36,179	157,619
Balance *	$296,054	$396,398	$3,595,684	$4,337,022
Dividends on preferred stock			586,641	506,342
Balance			$3,009,043	$3,830,680
Retirement (depreciation) reserve appropriation			658,658	825,480
Balance			$2,350,385	$3,005,200

* Before dividends and retirement (depreciation) reserve appropriation.

FINANCIAL REPORTS

Insull Utility Investments, Inc.

(*Annual Report—Fiscal Year Ended Dec.* 31 1931.)

Samuel Insull Jr., President, says in part:

The net income for 1931 was $5,240,540. The dividend requirements on the prior preferred and preferred stocks amounted to $2,888,126. The balance of income available for dividends on common stock was, therefore, $2,352,414, which is equivalent to $.70 per share on 3,359,100 shares, the average number of shares of common stock outstanding during the year. As the company throughout the year paid dividends at the rate of 6% upon its common stock payable in common stock issued against earnings and surplus on the basis of $20 per share, the company's common stock dividend requirements amounted to $3,977,963, which is $1,625,548 in excess of the earnings for the year. This excess was charged against surplus previously accumulated out of earnings.

Subsequent to Dec. 31 1931, the directors announced a suspension of dividends upon all classes of the company's stock. This action was taken in the belief that in the present disturbed times the sound policy for the company to pursue is to hold all of its earnings, irrespective of what they may be, available to reduce the amount of its notes payable and other indebtedness.

In the accounts of the company stock dividends received have been taken upon the books of the company at their market value on the day received. On this basis securities held in the investment account of the Company on Dec. 31 1931 had an aggregate cost of $252,378,626 and an aggregate market value of $77,975,462. Since December 31 there has been a decline in market values of securities generally and the securities owned by the company have followed the general trend.

The major portion of the company's portfolio consists (as it always has consisted) of securities of well established public utility operating and holding companies, namely, Commonwealth Edison Co., Peoples Gas Light & Coke Co., Public Service Co. of Northern Illinois, Middle West Utilities Co. and subsidiaries and Midland United Co. and subsidiaries, all of which are under the same general management as this company, a fact that gives to the management of this company intimate knowledge of the earning power and intrinsic value of the securities held. The income of these companies even during the trying year of 1931 has been very satisfactory and with one exception each of them has added to its surplus during the year, after taking care of all its dividend requirements. It seems apparent, therefore, that the downward trend of the market values of the securities of these companies during the year was the result of general market conditions and that their present market value is no indication of their actual intrinsic value.

The floating debt of the company as of Dec. 31 1931, represented by bank loans and notes payable, amounts to $53,257,145. This is a reduction of $5,219,074 from the amount of bank loans and notes payable as of Dec. 31 1930. It was stated at the last annual meeting of stockholders that the policy of the company for the year 1931 would be to make every effort to reduce this floating debt either through the sale of miscellaneous preferred stocks in the company's portfolio or by permanent financing. The policy so stated had to be abandoned as the year advanced. The demoralized financial conditions which prevailed throughout the year made it impossible for the company to do any advantageous permanent financing and inadvisable for the company to liquidate any substantial portion of its miscellaneous securities.

The items appearing in the balance sheet as borrowed securities on the one hand and loaned securities on the other represent in the main securities borrowed from or loaned to affiliated companies, especially the Corporation Securities Co. of Chicago. The securities loaned to the Corporation Securities Co. of Chicago were so loaned to protect the very substantial investment which this company has in the Corporation Securities Co. of Chicago. For the same reason the company has advanced money from time to time to the Corporation Securities Co. of Chicago and other institutions affiliated with the company, and these advances are included in the balance sheet under the title "notes and accounts due by affiliated companies and others, partly secured." If present conditions continue, some of the securities loaned to affiliated companies will not be returned and some of the notes and accounts due from them will not be paid. To protect such contingencies a reserve has been set up against each of the two items.

During the first nine months of the year the company purchased some of its own securities. A portion of these were resold at an aggregate loss of $713,767. The remainder were on hand on Dec. 31, and were written down to their market value on that date.

This company and the Corporation Securities Co. of Chicago, which are under the same general management, continue to pursue the same general policy in the conduct of their respective affairs and to act together whenever the occasion arises. Their ownership each in the other and the similarity of their investment portfolios make this most desirable. In fact, the interests and objects of the two companies are so nearly identical that in their reorganizations, which must come as soon as financial conditions permit, they may even be consolidated with each other or merged with a third company under the same general management, on some mutually fair basis. This important subject is now receiving serious attention.

On Dec. 31 1931 the company had a total of 51,678 stockholders after eliminating duplications where stockholders held more than one class of stock. On Dec. 31 1930, there were 43,737 stockholders after similar elimination.

CONSOLIDATED INCOME ACCOUNT.

Period—	—Years End. Dec. 31— 1931.	1930.	Dec. 27 '28 to Dec. 31 '29.
Income—Cash dividends	$4,449,976	$4,326,418	$1,716,824
Stock divs., taken in at market value at date of receipt	5,228,935	5,051,832	234,194
Interest on bonds, notes, &c	851,547	917,440	354,397
Profit on sale of securities	------	1,970,064	1,712 412
Profit from syndicate participation	------	550,013	765,980
Sale of rights	926,042	3,681,078	8,059,555
Rights on hand taken at subsequent sale price	500,544	------	------
Management fees	199,836	------	------
Miscellaneous income	68,763	5,977	44,020
Total	$12,225,644	$16,502,822	$12,887,383
Administrative and general expenses	750,117	992,270	285,951
Prov. for foreign exchange	76,897	------	------
Provision for income taxes	27,456	56,746	213,458
Int. on 5% gold debents., series A	123,320	123,200	164,350
Int. on 6% gold debs., series B	3,315,325	3,168,228	------
Other interest charges	2,691,988	1,819,303	624,878
Net income for the period	$5,240,540	$10,343,072	$11,598,745
Cash dividends—Prior pref. stock	325,757	169,057	259,418
Preferred stock, second series	2,415,702	2,592,482	899,033
Preferred stock, first series	146,667	120,000	80,000
Stock div. on common stock	3,977,963	3,221,451	2,828,080
Surplus income	df$1,625,549	$4,240,081	$7,532,215
Profit realized on purchase and retirement of 5% gold debs., series A	------	------	*Cr*.249,879
Appropriated to reserve for conting	------	1,000,000	1,000,000
Surplus	df$1,625,549	$3,240,081	$6,782,094
Previous earned surplus	9,792,114	6,782,094	------
Paid in surp. Dec. 31 1930	2,971,487	------	------
Adjustments (net)	c*Dr*.26,516,608	------	------
1929 stock div. on common stock	------	a*Dr*.230,061	------
Earned surplus Dec. 31	df$15,378,555	$9,792,114	$6,782,094
Shares of common stock outstanding	b3,359,100	b2,705,168	2,304,364
Earned per share	$0.70	$2.76	$4.49

a Being additional to the amount already provided for out of the 1929 income, figured on the shares outstanding at Dec. 31 1929, due to and being upon the common stock issued subsequent to that date on which this dividend declaration applies, 11,503 12-200 shares at $20 per share. b Average number outstanding during year. c Composed of as follows: realized loss on purchase and sale of company's own securities, $713,766; write-down of company's own securities purchased and on hand, to market value, Dec. 31 1931 $5,702,841; reserve against notes and accounts due

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by affiliated companies and others, $10,000,000; reserve against investment securities loaned to affiliated companies and others, $12,000,000; reserve against company's own securities loaned to affiliated companies and others, $100,000; total, $28,516,608 less amount previously reserved for contingencies, $2,000,000; balance as above, $26,516,608.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	1,679,894	6,003,591	Notes payable	53,257,145	58,476,219
Notes & accts. rec	d2,152,419	10,376,578	Acc'ts pay., incl., int. & taxes accr	2,073,058	5,672,985
Int. & divs. receiv.	229,617	893,686	Dividends accr.	------	277,512
Organization expense, &c	1,165,570	1,227,304	Liab. to deliver borrowed sec.	4,879,178	------
Def. pay. plan sales	250,900	------	Purchase contract obligations	1,202,138	3,941,166
Borrowed secur.	4,879,178	------	5% deb. ser. A	2,469,000	2,469,000
Investment securs (at cost)	x240,378,626	253,726,627	6% gold debs., series B	55,256,000	55,256,000
Companies own securities	1,034,377	------	Res. for conting's	------	2,000,000
Due from subscribers to com. stk	256,754	12,778,510	Com. stock div. declared	1,085,498	895,026
			Prior pref. stk. a	6,000,000	6,000,000
			Pref. stk., 1st ser	b4,000,000	4,000,000
			Second series	c36,000,000	36,000,000
			Paid-in surplus	------	f2,971,487
			Com. stk. scrip	------	239,650
			Com. stock	e101,183,874	97,015,137
			Surplus	df15,378,555	9,792,114
Total	252,027,336	285,006,297	Total	252,027,336	285,006,297

x Aggregate market value Dec. 31 1931, $77,975,462. a Represented by 60,000 no-par shares. b Represented by 40,000 shares (no par). c Represented by 450,000 shares (no par). d After reserves of $10,000,000. e Represented by 3,644,014 shares (no par). f After discount and expense on series B debentures written off amounting to $3,778,513.

A list of securities owned is given in the report.—V. 134, p. 1205.

Alpha Portland Cement Co.

(*Annual Report—Year Ended Dec.* 31 1931.)

The remarks of President G. S. Brown, together with comparative income account and balance sheet for the year ended Dec. 31 1931, will be found in the advertising pages of this issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Net sales	$6,012,602	$9,936,821	$11,368,969	$13,546,628
Operating expenses	5,001,810	6,423,621	7,063,123	8,416,633
Deprec. and depletion	1,410,589	1,390,312	1,369,984	1,267,539
Maintenance and repairs	603,144	890,377	1,203,141	1,103,205
Federal income tax (est.)	------	170,000	225,000	355,000
Operating profit	df.$1,002,941	$1,062,510	$1,507,721	$2,404,251
Miscell. income (net)	223,990	185,843	307,297	181,284
Net income	df.$778,951	$1,248,353	$1,815,018	$2,585,535
Previous surplus	3,896,066	4,715,487	5,173,469	5,009,059
Reduct. in stated val. of common stock	5,648,500	------	------	------
Unused portion of prov. for Federal inc. taxes	12,158	------	------	------
Total surplus	$8,777,773	$5,963,840	$6,988,487	$7,594,594
Pref. stock dividend	140,000	140,000	140,000	140,000
Common stock dividend	711,000	1,599,750	2,133,000	2,044,125
Profit & loss adjustments	------	328,024	------	237,000
Write down of securities	426,338	------	------	------
Surplus	$7,500,435	$3,896,066	$4,715,487	$5,173,469
Shares of common stock outstanding (no par)	711,000	711,000	711,000	711,000
Earns. per share com. stk	Nil	$1.55	$2.35	$3.43

—V. 133, p. 2764.

Electric Bond and Share Company.

(*Annual Report—Year Ended Dec.* 31 1931.)

S. Z. Mitchell, Chairman, and C. E. Groesbeck, President, state:

In submitting the within report of company for 1931 attention is directed to the fact that the aggregate book value of investments as of Dec. 31 1931 has been written down from $904,093,646 to $462,705,922, a reduction of $441,387,724.

When the present Electric Bond & Share Co. was created (March 13 1929) as a result of the consolidation of the former Electric Bond & Share Co. and Electric Bond & Share Securities Corp., the investments thus acquired by the new company, calculated at market quotations then current, were in excess of $1,000,000,000. These investments were carried on the books of these predecessor companies at $239,690,410. For the purpose of the opening entries on the books of the new company the aggregate value of these investments was fixed at $638,892,237, or about 62% of the market quotations then current.

In view of the now changed conditions, it has been decided to reduce these book values by the amount which was added to book values in 1929 and further to reduce the book value of miscellaneous marketable securities (i.e., securities of companies other than client companies and wholly-owned subsidiaries) to the Dec. 31 1931 market quotations, thus reducing the book values of these miscellaneous marketable securities to approximatedly $36,431,000. These reductions have been charged against capital surplus. As a consequence of these changes, investments of company are now carried on its books as follows:

1. Securities of client companies and wholly-owned subsidiaries acquired through the consolidation in 1929 are carried at the values at which they were carried on the books of the predecessor companies.

2. Securities of client companies and wholly-owned subsidiaries acquired subsequent to the consolidation are carried at cost to company, except those acquired for a consideration other than cash which are carried at company's original book values.

3. Miscellaneous marketable securities are carried at the Dec. 31 1931 market quotations.

Aggregate investments of company calculated at Dec. 31 1931 market quotations were approximately $217,957,000, including at book value Cuban Electric Co. 6% 20-year debenture bonds, $20,000,000, and securities of wholly-owned subsidiaries, $5,084,940. On this basis the net assets of company at that date were equivalent to approximately $207 per share on the preferred stocks and after deducting $100 per share on the preferred stocks were equivalent to approximately $10.65 per share on the common stock outstanding at that date.

COMPARATIVE STATEMENT OF INCOME 12 MONTHS ENDED DECEMBER 31.

	1931.	1930.
Gross income	$32,560,483	$54,387,962
Expenses, including taxes	7,510,399	12,032,799
Net income	$25,050,084	$42,355,163
Preferred stock dividends	8,120,255	7,359,149
Balance	x$16,929,829	$34,996,014
Common stock dividends	8,714,486	8,426,044
Surplus income	$8,215,343	$26,569,970

Net excess of book value over sales price of securities sold during the 12 months ended Dec. 31 1931 ($8,597,720) has been charged to capital surplus. Also, the book value of miscellaneous marketable securities (i.e., securities of companies other than client companies and wholly-owned subsidiaries) owned at Dec. 31 1931, has been adjusted to market quotations at that date by charging capital surplus $41,477,893, which amount is included in the item "reduction of book value of investments, net, $441,387,723" in analysis of surplus.

Regular quarterly dividends in common stock at the rate of 3-200ths of a share (1½%, or at the annual rate of 6%) are charged out at $10 a share for each share of common stock issued in payment of dividends.

x Equivalent to $1.15 per share on the total shares of common stock outstanding at Dec. 31 1931. Stock dividends received by the company in the form of common stock are taken on its books either at par value—or if no par value then at stated value as shown in the balance sheets of the respective issuing companies—or at market value if less than par value or stated value, as the case may be. If stock dividends received by the company during 1931 had been recorded at no value, the earnings per share of common stock would have been $1.01, or if stock dividends received had been recorded at market value at dates received the earnings per share would have been $2.04.

ANALYSIS OF SURPLUS DEC. 31 1931.

	Earned.	Capital.	Total.
Balance Dec. 31 1930	$41,937,030	$666,682,460	$708,619,491
To transfer from earned to capital surplus the excess of sales price over book value of all securities sold for the period March 13 1929 to Dec. 31 1930	1,706,202	1,706,202	--------
	$40,230,828	$668,388,662	$708,619,491
Additions—			
Adjustments to prior periods	170,993	226	171,220
Surplus income 12 months ended Dec. 31 1931	8,215,342	--------	8,215,342
	$48,617,165	$668,388,889	$717,006,054
Deductions—			
Reduction of book value of investments, net	-------	441,387,723	441,387,723
Cancellation of 589,702 shs. com. stock pursuant to vote of stockholders at meeting held Dec. 7 '31	-------	17,637,599	17,637,599
Excess of book value over sales price of securs. sold dur. year 1931, net	-------	8,597,720	8,597,720
Differ. between stated value & net proceeds of pref. issued year 1931	-------	1,380,158	1,380,158
Total deductions	-------	$469,003,201	$469,003,201
Balance Dec. 31 1931	$48,617,165	$199,385,687	$248,002,852

COMPARATIVE BALANCE SHEET DECEMBER 31.

Assets—	1931.	1930.
Cash	$22,770,521	$41,155,837
Call loans	--------	10,988,000
Bankers acceptances & U. S. Treasury bills	5,688,998	--------
Time deposits	1,575,000	--------
State, municipal and short term securities	2,554,128	--------
Notes and loans receivable:		
Client companies	55,925,000	35,673,000
Wholly-owned subsidiaries	528,300	539,300
Other	--------	761,996
Accounts receivable	824,745	2,229,522
Accrued interest and dividends receivable	251,292	236,297
Miscellaneous	48,900	302,464
a Investments	462,705,923	910,129,526
Deferred charges	702,828	657,208
Total	$553,575,634	$1002,673,150
Liabilities—		
Accounts payable	$169,432	$221,787
Dividends declared on preferred stock	2,108,483	1,983,300
Taxes accrued	3,951,096	4,393,521
Miscellaneous	--------	170,375
c Capital stock (no par)	292,333,040	279,400,664
b Liability to issue capital stock	2,199,611	2,193,836
Reserves	4,811,119	5,690,175
Capital surplus	199,385,688	666,682,461
Earned surplus	48,617,165	41,937,031
Total	$553,575,634	$1002,673,150
a Investments calculated at market quotations at date of balance sheet (incl. at Dec. 31 1931, $25,084,939 and at Dec. 31 1930, $43,519,618, represent. book value of securities of wholly-owned subs. and securities of other co's for which market quotation not avail.), approx.	$217,957,000	$608,698,000
b Includes com. stock dividends declared but unissued	2,192,694	2,153,562

c Represented by:	Shares Outstanding 1931.	1930.
$5 pref. stock (Value in liquidat'n and stated value $100 a share)	300,000	200,000
$6 pref. stock (Value in liquidat'n and stated value $100 a share)	1,155,655	1,155,533
Common stock (stated value $10 a share)	14,615,819	14,351,121
Com. stock scrip equiv. to stated val. $10 a sh.	60,935,023	33,615,472

—V. 134, p. 4157.

Atlantic Refining Co. (& Subsidiaries).

(*Annual Report—Year Ended Dec.* 31 1931.)

J. W. Van Dyke, Chairman of the Board, says in part:

Operations for the full calendar year of 1931 returned the insignificant profit of $513,749. The loss recorded and reported for the first six months was $4,012,962. Since the profit for the year, as now reported, was $513,749, it follows that the second six months must be credited with a profit of $4,526,712, which profit includes a non-recurring item of $1,433,000. This change in trend between the two half-yearly periods is explained by a mid-year reversal in the movement of crude oil and product prices. During the earlier period such prices fell sharply to a level about 31% below those prevailing on Jan. 1. During the later period such prices recovered about half their previous loss so that on Dec. 31 they stood at about 80% of the Jan. 1 figures. Merchandise inventories on hand at the semi-annual and annual closing dates had of necessity to reflect the then price levels, with the result that the effect on earnings was much less severe for the full year than for the first six months' period.

The gallonage volume of products marketed was almost identical for the years 1931 and 1930. There was, however, a distinct divergence both in the kind of products required and the markets available to such products. In consequence, the movement to foreign markets was about 14% less in 1931 than in 1930, while the domestic markets were expanded sufficiently to take care of about an equivalent volume. Expressed in dollars of gross operating income, the figures for 1930 and 1931 differ greatly; for 1931 income was some $28,622,000, or about 23% less than for 1930. This change in revenue, of course, reflects the lower market value for commodities prevailing during the later period.

The income statement for the year includes the non-recurring profit of $1,433,000 from the sale of capital assets. This is substantially the profit realized from the sale of the company's entire interest in the capital stock of the Near East Development Corp., which in turn is a holder of stock of the Iraq Petroleum Co. Further, the entire capital stock and business of the Atlantic Refining Co. of Italy was disposed of and also a fraction of the stock of the Allgemeine Oel-Handels-Gesellschaft m. b. H. held by Atlantic.

The above named profit was largely offset by unusual foreign exchange losses, which losses it is to be hoped will prove to be non-recurring. Despite the violent downward movement of the currencies of several foreign countries in which the company's products are marketed, the established practice was followed of valuing current items at the rate of exchange existing at the end of the year. Fixed assets are carried on the balance sheet at the rate of exchange in effect on the date they were acquired, less depreciation.

During the year $2,696,642 was paid in dividends, which dividends were obviously paid almost entirely out of surplus previously accumulated.

Guided by the firm conviction that future success in the petroleum industry will be much more dependent upon low cost raw materials and low cost operations than has been the case for the past many years, management has earnestly bent its efforts for some time past to those ends. The more important steps involved substantial expenditures for crude oil producing properties and pipe line transportation facilities. A summary of expendi-

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tures during the year for gross additions to plant, leaseholds, &c., is as follows: Crude producing, $3,862,000; pipe line transportation, $8,503,000; refining, $4,334,000; marketing, $4,712,000; marine, $840,000; and administrative, $5,000.

CONSOLIDATED INCOME AND SURPLUS ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
	$	$	$	$
Gross income	98,251,708	126,873,254	153,520,041	150,115,863
Raw materials, operating and general expenses	83,483,266	107,614,915	121,086,691	118,235,939
Net income from oper.	14,768,442	19,258,339	32,433,350	31,879,924
Other income	1,347,604	989,746	1,376,792	1,117,508
Propor. of earns. of affil. cos. not consolidated	loss332,689	646,151	577,714	------
Total income	15,783,357	20,894,236	34,387,856	32,997,432
Interest	823,496	753,253	765,238	805,490
Deprec. & depletion	11,287,692	10,845,127	11,153,852	9,559,749
Inventory adjustment	791,100	3,112,408	------	------
Insur. and other reserves	648,212	598,917	474,802	644,944
Intangible develop. costs	120,382	1,240,835	1,259,693	1,752,525
Taxes, incl. Fed. tax (est.)	y1,598,723	1,601,107	3,401,853	3,385,917
Balance, surplus	513,750	2,742,688	17,332,418	16,848,807
Previous surplus	61,876,574	64,608,436	46,233,459	32,688,336
Paid-in surplus	------	219,930	10,229,700	------
Adj. of surp. not incident to current period	109,333	------	------	------
Total surplus	62,499,656	67,571,054	73,795,577	49,537,143
Preferred dividends	------	------	700,000	1,400,060
Common dividends	2,696,642	5,386,300	5,007,673	2,000,000
Adjustments	------	*Dr*.308,181	*Dr*.3,479,467	*Cr*.96,375
P. & L. sur. Dec. 31	59,803,014	61,876,574	64,608,436	46,233,459
Deficit of minority int.	72,153	69,449	75,008	34,989
Shs. com. out. (par $25)	2,696,642	2,696,642	2,681,980	2,000,000
Earns. per sh. on com.	$0.20	$1.02	x$6.20	$7.72

x Figured on average number of shares outstanding, namely 2,448,019, the amount earned per share was $6.79. y In addition to this amount, there was paid (or accrued) for State gasoline taxes the sum of $9,114,457.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Plant, eq., &c.	x106,607,650	98,556,469	Common stock	67,416,050	67,416,050
Invest. oth. cos.	10,582,236	9,671,607	Notes payable	------	201,600
Treasury stock	1,092,974	1,088,174	ySub. cos.' stk.	4,032	61,992
Mktable. securs.	1,003,006	2,381,176	Bonded debt	14,594,759	14,158,759
Acc'ts and notes receivable	9,621,153	10,449,082	Purch. obliga'ns (current)	524,000	------
Oil inventories	21,743,746	23,775,261	Federal tax	59,000	164,000
Mat'ls & suppl's	3,431,169	4,357,582	Acc'ts payable	4,970,069	3,516,195
Due from empl's	334,274	298,537	Accrued items	570,871	590,567
Cash	5,103,995	8,483,558	Oth. curr. liabil.	2,788	47,638
Oth. curr. assets	174,885	122,600	Deferred items	903,778	520,962
Prepaid items	793,998	1,012,625	Oper. reserve	11,157,328	11,161,635
			Surplus	60,286,415	62,357,272
Total	160,489,090	160,196,670	Total	160,489,090	160,196,670

x After deducting depreciation of $59,459,009 and depletion and amortization of $3,728,249. y Capital and surplus of minority interests.—V. 134, p. 1027.

Consolidated Gas Co. of New York.

(Including Affiliated Companies)

(*Annual Report—Year Ended Dec.* 31 1931.)

The report submitted at the annual meeting of the stockholders Feb. 24 and signed by President George B. Cortelyou, affords the following:

The affiliated companies as of Dec. 31 1931 were as follows:

Astoria Light, Heat & Power Co.	United Electric Light & Power Co.
New Amsterdam Gas Co.	Brush Electric Illuminating Co. of N. Y.
East River Gas Co. of Long Island City.	N. Y. & Queens Elec. Lt. & Power Co.
Central Union Gas Co.	Bronx Gas & Electric Co.
Northern Union Gas Co.	Westchester Lighting Co.
Standard Gas Light Co. of City of N. Y.	New York Steam Corp.
New York & Queens Gas Co.	National Coke & Coal Co.
New York Edison Co.	Municipal Lighting Co., Inc.
Brooklyn Edison Co., Inc.	Green Mountain Lake Farms, Inc.
Yonkers Electric Light & Power Co.	Tarrytown Terminal Corp.
Consol. Tel. & Elec. Subway Co.	Ensign-Reynolds, Inc.

Capital Changes.—Under authority of a resolution of the board of trustees, adopted Feb. 26 1931, and with the approval of the Public Service Commission, there were issued and sold $60,000,000 20-year 4½% gold debenture bonds, dated June 1 1931.

The trustees, coincident with authorizing these debentures, authorized the officers to make application to the Public Service Commission for authority to issue 574,374 additional shares of $5 cum. pref. stock (no par) from the unissued balance of shares authorized by the stockholders at their special meeting of Feb. 21 1927, and to offer these additional shares to holders of common stock under subscription rights. The application to issue these additional shares of pref. stock was filed on March 16 1931, but has not yet been approved. This delay necessitated a program of short-term borrowing during the remainder of the year, to provide funds required for additions, extensions and betterments.

Under authority previously granted by the stockholders and with the approval of the Public Service Commission, 4,128 shares of $5 cum. pref. stock and 8,256 shares of common stock were issued in exchange for 4,128 shares of capital stock of the Brooklyn Edison Co., Inc.

Pursuant to a resolution of the trustees and with the approval of the Public Service Commission, 732 shares of $5 cum. pref. stock and 732 shares of common stock were issued from the previously authorized but unissued stock in exchange for 251 shares of pref. stock and 481 shares of common stock of the Standard Gas Light Co. of the City of New York.

Of the authorized 3,000,000 shares of $5 cum. pref. stock and 12,000,000 shares of common stock, there were outstanding as of Dec. 31 1931 2,099,249 shares of $5 cum. pref. stock and 11,476,527 shares of common stock.

On Dec. 31 1931 the outstanding capital stock was held by 104,597 stockholders, of whom 21,650 were holders of $5 cum. pref. stock and 82,947 were holders of common stock.

Capital Expenditures.—The combined gross capital expenditures for land, plant and equipment during the year 1931 amounted to $70,961,684.

Credits to capital account, representing the retirement from service of plant, equipment and miscellaneous items, aggregated $19,421,598, making the net increase of investment in land, plant and equipment during the year $51,540,086.

The Tax Burden.—The burden of taxation continues on an ever-ascending scale caused by the rapidly increasing expenditures of Federal, State and local governments. Nation-wide volume of business transactions has declined, while the oppressive burden of taxation has continued to increase. The cost of public utility service is directly affected by this trend, as the increasing burden must necessarily be borne by the customers in the rates charged for the service.

The aggregate taxes charged against the companies and necessarily included in their costs of operation during 1931 were $31,490,491, an increase of $2,666,314 over 1930, or 9.25%, and an increase of $5,981,153 over 1929, or 23.45%. The taxes charged to the respective gas, electric and steam operations were equivalent to an average annual charge for each customer's meter as follows: Gas companies, $4.72; electric companies, $9.49, and steam company, $250.89.

Considered in relation to earnings, the taxes of 1931 absorbed 26.96 cents of each dollar of total net earnings.

Proposals are pending which, if placed in effect, will further increase the amounts which the customers will have to pay for service, by requiring the companies to add further taxes to their bills; and such taxes would necessarily involve additional clerical and accounting expenses to the companies and add further to the expense of operation.

Hunt's Point Station.—The water-gas plant at the Hunt's Point station, having a rated daily capacity of 30 million cubic feet, contract for the construction of which was announced in last year's report, was completed and placed in operation on Jan. 20 1932. Its design embodies the latest developments in the art of water-gas production, including apparatus for the use of heavy oils.

Affiliated Electric Companies.

Reductions and Improvements in Electric Rates.—In last year's report reference was made to proceedings then pending, upon the initiative of the Public Service Commission, for reductions in the annual revenues of New York Edison Co., United Electric Light & Power Co., Brooklyn Edison Co., Inc., and the New York & Queens Electric Light & Power Co., together with the inauguration of improved forms of residential and commercial rates and a standardized form of electric rate schedule.

After extended public hearings, continuing for a period of seven months, in which all interested parties actively participated, the Commission rendered an opinion on June 2 1931 determining upon a "block" form of rate with a minimum bill of $1 per meter per month for the first 10 kilowatt hours or less, in lieu of a 60-cent service charge as proposed by the companies.

On June 23 the four companies accepted the Commission's determination and filed new rate schedules designed to carry it into effect. These schedules were approved by the Commission, without prejudice to later investigation and revision, when data based on actual experience during an adequate trial of the new rates should be available. A period of one year has been indicated as a reasonable term of experimentation.

Uniform rates, rate schedules, rules and regulations and forms of application for service were thereby secured for more than 98% of the customers of these four companies.

The reduced amounts and improved forms of electric rates have now been in effect a little over six months. They have sustained the expectation that they would reduce annual revenues more than $5,500,000 on the basis of the 1930 volume of sales. Evidence indicates that the new rates are a substantial improvement upon the previous forms and that they operate to the reasonable satisfaction of nearly all customers. The subject will, however, be impartially considered when data from adequate experience are available.

Despite the reasonable determination of the Commission, applications for a reopening of rate hearings and the making of a new valuation of the properties have been filed by the Washington Heights Taxpayers' Association and by the Mayor and Corporation Counsel of the City of New York. The companies have filed answers in these pending proceedings before the Commission.

Generating Facilities.—At the Hell Gate station of the United Electric Light & Power Co. a 70,000-kilovolt ampere transformer was installed for service on one of the high voltage transmission lines to Dunwoodie station in Westchester County. This is a three-phase unit having two windings and is the largest of its type in the world. The addition brings the transformer capacity of this line, which was installed in 1927 as a pioneer installation of 132,000-volt underground cable, up to cable capacity, which is 100,000-kilovolt amperes.

A second transformer of 50,000-kilovolt amperes capacity is now being installed for the second cable, which will make available the full 100,000-kilovolt amperes capacity of this line for Westchester County's requirements.

At the Hudson Ave. generating station of the Brooklyn Edison Co., Inc., construction of the 160,000-kilowatt unit No. 7 was completed and it was placed in service early in January 1932. The completion of unit No. 8, a duplicate of unit No. 7, is scheduled for May 1932. These two units, with boilers and auxiliary equipment, represent an aggregate investment of approximately $14,000,000.

Each of these units, the steam turbines of which are of the tandem compound type, has an over-all length of 85 feet 8 inches and weighs 2,213,000 pounds. The weight of the heaviest single piece is 470,000 pounds.

Steam, at a pressure of 400 pounds a square inch and a temperature of 750 degrees Fahrenheit, will be supplied by 8 boilers, each with a heating surface of 24,450 square feet and a capacity of 530,000 pounds an hour. The furnaces are equipped with stokers, each capable of burning a maximum of 57,000 pounds of coal an hour.

The installation of unit No. 8 will complete the Hudson Ave. generating station and give it a total capacity of 770,000 kilowatts, which will make it the greatest concentration of electric power in the world.

New York Steam Corp.—At the end of the year the corporation was serving, or had under contract, buildings having an aggregate content of 2,179,903,000 cubic feet, compared with 1,982,363,000 cubic feet at the end of the previous year, an increase of about 10%. During the year new contracts were executed representing an estimated annual revenue of $1,420,000, an amount slightly greater than in 1930. Three of these contracts are particularly important: for the supply of steam to the Rockefeller Mid-City development, covering an area of nearly three large city blocks; for the supply of high-pressure steam to the Pennsylvania RR. Station, the Pennsylvania Hotel and Railroad Service building; and an agreement with the U. S. Treasury Department for the supply of steam to all Federal buildings on the lines of the corporation. As physical connections had not been completed at the end of the year, these three large contracts had no effect on the earnings during 1931.

Plans for the year 1932 contemplate construction of only such mains as will meet the requirements of new business for which contracts have been made. The principal extension will be a 24-inch main in Seventh Ave. from the present terminus of the existing line at Fifteenth St., south to Varick and Canal Sts., to connect with an existing 24-inch main from the downtown district now terminating on Church St., immediately south of Canal St. This main will connect the downtown and uptown districts now served, but heretofore separated by a considerable distance. It will contribute substantially to the continuity of the service by co-ordinating all of the generating stations into a unified distribution system which will greatly improve the flexibility and, ultimately, lower the cost of operation.

Sales of Gas and Electricity.

The gas sales of the Consolidated company and its affiliated gas companies for 1931 amounted to 42,814,232,700 cubic feet, a decrease ofrom 1930 of 303,704,900 cubic feet, or 0.71%.

The affiliated electric companies sold 4,311,164,386 kilowatt hours of electric current, an increase over 1930 of 180,000,177 kilowatt hours, or 4.36%.

The steam sold by the New York Steam Corp. amounted to 10,146,438,000 pounds, an increase over 1930 of 161,565,000 pounds, or 1.62%.

At the end of 1931 the Consolidated company and its affiliated companies had on the premises of their customers 1,329,888 gas meters, 2,468,482 electric meters and 3,521 steam meters.

All of the properties of company and its affiliated companies have been maintained in excellent repair and at a high point of operating efficiency.

COMBINED EARNINGS STATEMENT FOR CALENDAR YEARS.

	1931. $	1930. $	1929. $	1928. $
Gross operating revenue	242,407,768	238,758,050	230,997,308	212,594,530
*Operating expenses	110,358,364	110,731,492	108,308,591	105,347,893
Retirement expenses	15,236,035	15,032,539	15,227,811	11,098,043
Taxes	31,490,491	28,824,177	25,509,339	23,967,264
Net earnings	85,322,879	84,169,841	81,951,566	72,181,330
Non-operating revenue	515,017	599,446	634,245	1,111,194
Non-oper. rev. deduc'ns	183,410	153,256	171,055	164,901
Gross income	85,654,486	84,616,030	82,414,756	73,127,623
Int. on funded and unfunded debt	17,480,563	15,353,866	16,102,279	13,535,071
Surplus earnings	68,173,923	69,262,165	66,312,477	59,592,552
Divs. paid on Consol. Gas Co.'s stock:				
Common	45,901,378	45,836,266	34,850,508	23,978,135
$5 cumulative pref.	10,487,590	10,446,164	10,397,903	7,075,300
On affil. cos.' stock	995,953	798,379	847,016	5,523,417
Bal. car. to surp. acct.	10,789,001	12,181,356	20,217,052	23,015,700
Shares com. stock outst'g (no par)	11,476,527	11,467,539	11,456,981	10,394,700
Earnings per share	$4.94	$5.06	$4.81	$4.52

* Includes maintenance.

Note.—That figures shown above for 1929 have been amended from those reported in that year to include New York Steam Corp.

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COMBINED SURPLUS ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.
Previous credit balance	$221,166,442	$211,656,775
Surplus earnings for the 12 months ended Dec. 31 1930, in excess of dividends paid	10,789,001	12,181,356
Tax cancellations & int. thereon and tax adjust.	4,645,261	------
Total	$236,600,704	$223,838,131
Appropriations for contingencies	960,821	918,951
Appropriations for employees' profit sharing	980,719	832,096
Appropriations for miscellaneous amortization	250,000	500,000
Cost of securities of affiliated companies reacquired during year, over the par or stated value thereof	195,026	353,714
Miscellaneous items (net debt)	84,425	66,928
Credit balance, Dec. 31 1930	$234,129,714	$221,166,44

CONDENSED SUMMARY OF FINANCIAL TRANSACTIONS FOR THE YEAR 1931.

Resources—			
Cash balance, Dec. 31 1930			$17,847,326.64
Net increase in corporate surplus			12,963,272.14
Increase in reserve for contingencies			843,226.32
Increase in reserve for insurance and miscellaneous reserves			554,186.20
Capital Stock issued by Consolidated Gas Co. in exchange for capital stock of affiliated companies:			
8,988 shares of common stock	$238,800.34		
4,860 shares of preferred stock	442,260.00		
		$681,060.34	
Less, capital stock of affiliated companies reacquired:			
4,128 shares of common stock of Brooklyn Edison Co., Inc.	412,800.00		
481 shares of common stock of the Standard Gas Light Co.	48,100.00		
251 shares of preferred stock of the Standard Gas Light Co.	25,100.00		
		486,000.00	
		$195,060.34	
Capital stock issued to minority stockholders:			
1,644 shares of common stock of Brooklyn Edison Co., Inc.		$64,400.00	
3 shares of common stock of United Electric Light & Power Co.		150.00	
3,792 shares of common stock of New York & Queens Electric Light & Power Co.		189,600.00	
1 share of common stock of Consolidated Telegraph & Electrical Subway Co.		50	
		$549,260.34	
Less, Adjustment in preferred stock ($6 dividend series) of New York Steam Corp. in compliance with Public Service Commission's order		250,000.00	
			299,260.34
Increase in funded debt:			
20-year 4½% debentures issued by Consolidated Gas Co.	$60,000,000.00		
Less, 1st mortgage bonds, New York Steam Corp. retired		170,000.00	
			59,830,000.00
Total			$92,337,271.64
Appropriations of Resources—			
Net investment inland, plant and equipment			51,540,085.94
Increase in miscellaneous investments (net)			492,029.34
Decrease in unfunded debt:			
Repaid to banks (net)	$7,125,000.00		
Disputed taxes (cancelled)	2,867,373.22		
Other unfunded debt	1,127,041.11		
			11,119,414.33
Cost of retirements in excess of the amount reserved therefor			1,724,683.48
Variation in current assets and liabilities			11,274,730.80
Total			$76,150,943.89
Cash balance Dec. 31 1931			$16,186,327.75

COMBINED BALANCE SHEET DEC. 31.
(Consolidated Gas Co. of New York and Affiliated Companies.)

	1931. $	1930. $	1929. $
Assets—			
Land, plant and equipment	1,215,642,753	1,164,102,667	1,098,815,827
Investments	9,038,315	8,546,286	22,710,809
Cash	16,186,328	17,847,327	14,864,154
Accounts receivable	50,157,741	39,425,074	36,581,898
Materials and supplies	16,542,658	19,570,747	21,494,662
Deferred charges	16,618,012	15,768,192	16,643,074
Total	1,324,185,807	1,265,260,293	1,211,110,423
Liabilities—			
Capital stocks outstanding:			
Consolidated Gas Co.:			
a Common	392,095,820	391,857,019	391,502,632
b $5 cumulative preferred	191,031,659	190,589,399	189,985,796
c Affiliated companies	14,404,089	14,785,889	14,480,689
Consolidated Gas Co. debentures	110,000,000	50,000,000	50,000,000
Affiliated companies debt	202,767,540	202,937,500	210,286,290
d Unfunded debt	68,005,138	79,124,553	26,873,901
Accts. payable and accr. charges	32,751,961	35,472,293	35,184,993
Reserve for insurance	6,427,705	5,889,357	5,476,005
Reserve for retirements	11,930,297	13,654,980	15,664,568
Reserve for contingencies	59,176,778	58,333,552	58,664,600
Miscellaneous reserves	1,454,564	1,438,726	1,323,630
Premium on capital stock	10,542	10,542	10,542
Surplus	234,129,714	221,166,442	211,656,775
Total	1,324,185,807	1,265,260,293	1,211,110,423
a Shares having no par value	11,476,527	11,467,539	11,456,981
b Shares having no par value	2,099,249	2,094,389	2,087,756
c Shares of the par value of $100 each	8,909	12,125	18,758
Shares having no par value	138,635	134,839	115,469
d Includes notes & loans payable	$59,275,000	$66,400,000	$13,100,000
Real estate mortgages	152,600	331,700	380,300
Consumers' deposits	8,575,594	9,523,535	10,524,283
Disputed taxes	1,944	2,869,317	2,869,317

Note.—The figures shown above as of Dec. 31 1929, vary from those shown for that date in the 1928 report, to the extent that there have been allocated and included in the various accounts, the assets and liabilities of the New York Steam Corp. In 1929 the cost of acquisition of, approximately, two-thirds of the then outstanding common capital stock of that company appeared in investments account.—V. 134, p. 1022.

International Harvester Co.

(*Annual Report—Year Ended Dec.* 31 1931.)

The annual report for 1931 attributes to the world-wide depression a heavy reduction in the company's volume of business at home and abroad, the total sales for the year being 40% less than in 1930. The profit for the year was $1,346,000, or less than ½ of 1% on the capital invested in the business. No profit was derived from the trade in farm implements in the United States and Canada.

Reserves established in prior years for the protection of the business in adverse times were drawn upon to the extent of $11,000,000, thus limiting the call upon surplus account to $4,412,000, for the payment of dividends declared in 1931. The remaining reserves are believed to be sufficient to meet any adverse conditions that may be reasonably anticipated.

However, the report, which is signed by President Alexander Legge, takes a distinctly hopeful view of the future, saying:

In its current prices the company is passing on to its customers all possible savings in manufacturing and distributing costs made and anticipated through lower prices of raw materials, reductions in salaries and wages and other economies.

This industry is now sharing in the distress of American agriculture. In fact, many or all industries are now sharing in that distress. There is a growing recognition of this fact and a growing belief that the originating impulse for relief of the depression will come with improvement in the prices of farm products.

In such a vicious circle as now exists one group cannot buy the products of another for lack of means. But agriculture, which supplies the basic needs of food and clothing for all groups, seems the logical place to break the circle. An improvement in the buying power of the farm population would quickly start the wheels of industry turning and the benefits would spread to all. There are good grounds for believing that the present ruinous prices for farm products will not long prevail.

The company closed the year with no bank or other loans outstanding, and with a ratio of 11 to 1 between current assets and current liabilities. Substantial losses were suatained through writing down current assets in foreign countries to the depreciated exchange rates prevailing at the end of the year or lower. These losses were charged against the provision made in prior years in anticipation of this and similar contingencies.

Receivables at the close of 1931 were $12,800,000 less than the year before. While the shrinkage in farm income due to abnormally low prices for agricultural products has retarded collection, the reserve for losses on this account, which amounts to 13% of outstanding receivables, is considered fully adequate.

Inventories were further reduced during the year by about $12,000,000, materials being valued at cost or market, whichever was lower, work in process and finished products being valued at replacement cost, based on normal output.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Operating income	$12,859,392	$41,224,198	$59,614,589	$49,333,613
Interest on loans	75,713	828,053	535,743	272,487
Ore and coal depletion	113,017	263,222	328,138	x405,646
Reserve for depreciation	5,639,988	7,446,238	8,938,953	7,422,355
Special maint. reserve	232,322	821,337	3,632,262	3,030,890
Prov. for losses on rec.	5,451,814	6,162,156	4,899,495	3,266,883
Develop. and extension	-----	------	2,000,000	2,000,000
Prov. for coll. expense	------	------	750,000	750,000
Pension fund	------	------	------	2,500,000
Res. for contingencies	------	------	1,750,000	------
Net profit	$1,346,537	$25,703,192	$36,779,998	$29,685,350
Previous surplus	59,108,107	50,074,083	29,759,714	83,242,886
Reserves from prior years earns. for decline in decline in market val., &c., released to income	11,000,000	------	------	------
Total	$71,454,645	$75,777,275	$66,539,712	$112928,237
Preferred divs. (7%)	5,735,947	5,646,123	5,442,615	5,099,173
Com. divs.—cash ($2.50)	11,022,962	11,023,044	11,023,014	(6)7651231
do (in stock)	------	------	------	4,280,348
Amt. trans. from surp. to capital	------	------	------	66,137,770
Profit & loss surplus	$54,695,736	$59,108,107	$50,074,083	$29,759,714
Shs. com. stk. outstanding (no par)	4,251,651	4,409,185	4,409,185	4,409,185
Earned per share	Nil	$4.45	$7.11	$5.58

x Ore and timber depletion.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Real est., plant mines, &c.	a114,159,201	117,707,906	Preferred stock	82,124,300	81,002,900
U. S. treas. oblig	21,423,326	------	Common stock	c170,066,040	176,367,400
Marketable sec.	2,904,755	2,652,967	Current invoices, payrolls, taxes &c.	17,693,094	27,463,013
Inventories	78,658,932	90,738,467	Pref. div. pay'le	1,439,951	1,422,670
Accts. rec., &c.	b121,483,748	136,075,241	Com. div. pay'le	2,755,760	2,755,763
Investments	1,039,932	2,624,992	Fire insur. re've	9,766,267	9,539,776
Cash	21,984,567	27,642,543	Special maint.	12,246,816	13,641,089
Co's. pf. & com. stock	-------	5,807,446	Other reserves	11,532,863	12,500,000
Deferred charges	666,376	551,156	Surplus	54,695,735	59,108,107
Total	362,320,837	383,800,718	Total	362,320,837	383,800,718

a Includes real estate, plant, property, mines, timberlands, &c., $183,360,564, less reserves for plant depreciation of $69,201,362. b Includes dealers' and farmers' notes, $121,366,119, and accounts receivable, $19,210,171; total, $140,576,290, less reserve for losses of $19,092,542. c Represented by 4,409,185 no par shares, less 157,534 shares in treasury.—V. 134, p. 1383.

(The) Shawinigan Water & Power Co.

(*34th Annual Report—Year Ended Dec.* 31 1931.)

J. E. Aldred, President, says in substance:

Results.—After making an appropriation of $600,000 for depreciation and renewal reserve, and paying dividends on the common shares at the annual rate of $2.50 per share for the first half year, and at the annual rate of $2 per share for the last half year, the balance carried forward is $576,456, subject to deduction for 1931 income tax. While the sum transferred to depreciation and renewal reserve is less this year than during the past three years, yet the directors do not consider it out of proportion in this abnormal year, taking into consideration the large amounts set up in former years.

Reserve account has been augmented by the addition of $299,526, being profits from the sale of various securities in 1930, and by the amount of an insurance fund created in connection with the Workmen's Compensation Act, the further maintenance of which is unnecessary under the terms of the Compensation Act now in force. From the accumulated reserve fund has been taken the sum of $400,000 to increase the surplus this year so as to permit the absorption of such unforeseen expenses as United States exchange and the additional income tax.

In 1928 the company completed the purchase of the assets of the St. Maurice Power Co. Ltd. and Laurentide Power Co. Ltd., incorporating these with the general assets of the company. This brought into the balance sheet an item of "capital reserve" $11,220,111, which has been shown as a deduction from the total amount of fixed assets. This amount represented the book profit arising from the valuation of the company's holdings of shares in the St. Maurice and Laurentide companies at the cash price paid to outside holders of shares of these companies. This was done in order to preserve in the assets the actual value of the properties purchased. Inasmuch as the market quotations of securities of certain subsidiary and other companies which have quoted market prices have declined substantially, it was thought advisable to allocate the amount of capital reserve $11,220,112 (derived from profits on shares as explained above) to write down the securities account.

The principal holdings of securities consist of those o the wholly owned subsidiaries, Shawinigan Chemicals Ltd. and Three Rivers Traction Co.; the partly owned subsidiary, Quebec Power Co., and shares of United Securities Ltd., Duke-Price Power Co. Ltd., Montreal Light, Heat & Power Consolidated, Southern Canada Power Co. Ltd., and also securities and shares representing certain undeveloped water powers and minor holdings. It is considered that the company's fixed plant, which is maintained in good operating condition, stands at reasonable values in the company's books.

In the third quarter of the year, with earnings lessened through the reduction in sales of excess and secondary power, and reduced revenues from securities of certain subsidiary companies, the directors decided it would be prudent, pending a return to more normal conditions, to reduce the quarterly dividend on the company's shares from 62½c. to 50c. per share.

In October 1930, by the sale of $20,000,000 1st mtge. and coll trust sinking fund gold bonds 4½% series "D" funds were provided sufficient

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to cover all capital requirements for 1931 and to carry over a balance applicable to expenditures in 1932. The only major undertaking in which the company is engaged at the present time is the power development at Rapide Blanc on the St. Maurice River.

Owing to the fact that interest on the company's bonds is payable in either Canadian or United States funds at the option of the holder, and because of the discount on Canadian funds in the United States during the latter part of 1931, practically all of this interest must be provided in United States funds. The purchase of the necessary funds in New York has involved company in an unforeseen expense to the amount of $200,000, and it is hardly necessary to say that so long as there is a disparity in the value of Canadian and United States funds, this element will involve additiona items of expense of the same character. This must be considered a ontingent element in the company's financial structure, and, while for the time being it involves a substantial expense, it should not be overlooked that it would have been impossible for the company to have sold all of its issues of bonds in Canada. These issues have always been sold at advantageous prices and have furnished the company a large part of its capital at a low rate of interest. This advantage accrues to the benefit of the shareholders of the company.

The maintenance of operating expenses within a reasonable percentage of income is made more difficult year by year, by reason of the continuous increase in taxes in the various municipalities in which the company's properties are situated. This year the company has also paid an additional income tax of 2% imposed by the Federal Government. 10% of the company's net income, after expenses, is paid out in taxes.

Distribution of Shares.—The shares of the company are now held by 19,120 shareholders, an increase of 1,366 over the number reported for 1930. 15,937 shareholders, representing 1,574,450 shares or 72%, are resident in the Dominion of Canada.

Power Output.—The hydraulic and electrical output for 1931 was 3,436,436,460 kwh., a decrease of 2.6% as compared with 1930.

The peak load of the electric stations for 1931 was 725,000 h.p. as compared with 731,000 h.p. in 1930 and 722,000 h.p. in 1929.

Transmission and Distribution.—Company has in operation 4,018 miles of transmission and distribution lines as compared with 3,870 miles at the end of 1930, and 1,622 miles in 1924. This system serves either directly or through subsidiaries 111,900 customers, compared with 103,000 at the end of 1930. Company's service now extends to (including the Island and District of Montreal through the sale of power to Montreal Light, Heat & Power Consolidated) 427 cities, towns and municipalities, having a total population of over 2,000,000.

Chemical Sales.—Shawinigan Chemicals Ltd. has been able during the year 1931 to hold its markets, notwithstanding the very keen competitive conditions which prevailed throughout the world. The volume of sales was fairly well maintained in calcium carbide, ethyl acetate, butyl acetate, and acetylene black. Business in acetic acid, the company's principal product, was seriously affected throughout 1931, due to decline in the artificial silk trade; however, the increase in volume during the last few months indicates that 1932 should be more favorable in this respect than 1931. The work of the company's research department has resulted not only in operating economies, but also in the development of new products.

Construction Progress.—Conditions were very favorable for outside construction work during the past season, and the work on the Rapide Blanc development has continued in accordance with a schedule laid down in 1930 when the work was started. The capital cost of this plant, owing to economies effected since the work was first planned, is to be considerably lower than the original estimate, so that it is now considered that the capital cost per installed horse power on the completion of the first installation of 160,000 h.p. will be under $100. This will still further be reduced on the completion of the ultimate installed machine capacity of 240,000 h.p. The structures forming the dam, the spillways and the foundations of the power house are completed, and further work has been discontinued for the winter. The quality of the work, now more than half completed, is excellent, and, considering its size and remote location, reflects credit upon the engineering and construction departments of the company, which have carried on the work.

The raising of the water by the construction of the new dam necessitates the clearing of the flooded areas and changing the level of the track of the Canadian National Railways adjacent to the work. This work is being carried out during the present winter season.

Additional Power Acquired.—During the year a favorable opportunity was presented to company to acquire from the Brown Corp. a half interest in a water power site of 175,000 h.p., located on the St. Maurice River at La Tuque, Quebec. Company's investment ($2,500,000) in the new company (St. Maurice Power Corp. Ltd.) is secured by 1st mtge. on the water power and property, and when the power is developed and financed, company's investment will be repaid out of the new financing, leaving company with a half interest in the shares of the St. Maurice Power Corp. Pending its development, contracts have been entered into providing for the supply of all power required by the Brown Corp. (through the intermediary of the new company), and, when development of the water power is ultimately completed, the new company will then supply power directly to the Brown Corp. and to this company. The Brown Corp. is a wholly owned subsidiary of the Brown Co. of Portland, Me., which is one of the largest manufacturers in the United States of special pulps and paper products, exclusive of newsprint. The development of the La Tuque water power is not in immediate contemplation and must await further demands for power.

COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Gross earns. all sources	$13,693,195	$14,954,075	$13,475,862	$11,562,331
Operating expenses, &c.	5,033,082	4,932,597	4,710,129	4,463,807
Bond interest, &c.	3,909,675	3,450,807	2,857,750	2,250,000
Depreciation reserves	600,000	800,000	800,000	800,000
Net income	$4,150,438	$5,770,671	$5,107,979	$4,048,523
Dividends	4,901,063	5,445,625	4,317,603	2,861,428
Balance, surplus	def$750,625	$325,046	$790,376	$1,187,095
Prev. surp. (after adj.)	a927,080	b1,010,347	c1,475,653	d937,338
Transfer from gen'l res.	400,000	------	------	------
Total	$576,455	$1,335,393	$2,266,029	$2,124,433
Reserve	------	------	952,002	196,089
x Total surp. Dec. 31	$576,455	$1,335,393	$1,314,027	$1,928,344
Shares capital stock outstanding (no par)	2,178,250	2,178,250	2,178,250	1,867,072
Earned per share	$1.91	$2.65	$2.34	$2.17

x Surplus subject to deductions for income tax.

a After deducting income tax of $408,312 for 1930. b After deducting income tax of $283,693 and adjustment of $19,987 for 1929. c After deducting income tax of $227,603 and also additional amount of $250,000 transferred to depreciation reserve account for 1928. d After deducting income tax of $154,512 for 1927.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930 $
Total fixed assets	x165,172,165	155,668,342	Capital stock	y72,118,447	72,118,447
Moveable plant and stores	1,018,652	1,132,716	Bonds	84,344,000	85,215,000
Prepaid charges	311,058	330,531	Accts payable	1,760,255	598,554
Accounts & bills receivable	2,427,347	1,925,312	Bills payable	769,380	------
Call loans	3,045,335	12,302,092	Int. & div. pay.	2,131,698	2,413,462
Cash	1,266,286	1,631,221	Deprec. res., &c.	8,979,072	8,473,952
			Reserve account	1,899,526	2,000,000
			Contingent & insurance fund	662,010	835,408
			Surplus	z576,456	1,335,392
Total	173,240,843	172,990,215	Total	173,240,843	172,990,215

y Represented by 2,178,250 shares of no par value. z Subject to deduction for income tax.—V. 134, p. 1196.

Crucible Steel Co. of America.

(*31st Annual Report—Year Ended Dec.* 31 1931.)

H. S. Wilkinson, Chairman, says in part:

Company earned about one-half its preferred dividend during the first six months of 1931; during the last six months of the year, because of the decline in its business, operations were reduced to about 30% of capacity, and upon this operation company sustained the loss below.

During the year the company transferred 50,000 shares of its common stock from its investment account to treasury stock. This stock, having been duly issued, is held in the treasury for such purposes and use as directors may elect. An amount equal to the difference between the cost and market value as of Dec. 31 1931 of the stock remaining in the investment account has been deducted from the unappropriated surplus.

At the beginning of the year an effort was made to avoid adjustments in the company's payroll, but as business declined this was found to be impossible and reductions became necessary, both in day labor and in salaried employees. When this action was finally deemed imperative, everyone in the company, without exception, was called upon to take a reduction in compensation.

The unfilled orders on the books of the company for the several dates mentioned below are as follows: Dec. 31 1929, 123,073 tons; Dec. 31 1930, 85,156 tons; Dec. 31, 1931, 46,483 tons.

The number of stockholders on the following dates were: Preferred, Dec. 31 1931, 4,634; 1930, 4,576. Common, Dec. 31 1930, 2,984; 1931, 2,644. Total, Dec. 31 1930, 7,618; 1931, 7,220.

CONSOLIDATED-INCOME STATEMENT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Operating profits	x$1,450,478	$7,161,453	$11,969,544	$9,540,474
Other income	*Dr*310,845	493,706	979,773	617,472
Profits	$1,139,633	$7,655,159	$12,949,317	$10,157,946
Maint. of plants, deprec. & renewals	2,479,067	3,113,509	4,584,889	4,308,945
Interest on bonds	677,083	496,528	202,083	214,583
Net income	loss$2,016,517	$4,045,122	$8,162,343	$5,634,417
Preferred dividends	1,750,000	1,750,000	1,750,000	1,750,000
Common dividends	------	2,749,346	4,399,960	2,887,450
Balance, surplus	df$3,766,517	df$454,224	$2,012,383	$996,967
Shares common stock outstanding (par $100)	450,000	500,000	550,000	550,000
Earns. per share	Nil	$4.59	$11.66	$7.06

x After deducting Federal and other taxes.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	193 . $
Property	x91,294,513	92,272,552	Preferred stock	25,000,000	25,000,000
Goodwill, patents, trade-marks, &c.	1	1	Common stock	45,000,000	50,000,000
U. S. Govt. sec.	28,000	28,000	Bonds	13,500,000	13,750,000
Mat'ls & suppl's	17,559,191	19,834,150	Accts. payable	1,299,528	2,697,369
Unexpired taxes, int. & insur.	535,511	701,452	Notes payable	2,000,000	------
Other securities	1,223,893	2,659,166	Accr. int. & tax.	267,890	434,600
Notes receivable	136,059	105,002	Com. div. pay.	------	687,500
Accts. rec., less reserves	2,235,826	3,091,356	Conting. res've	------	1,494,190
Cash	1,939,976	3,982,629	Insurance res've	788,449	788,449
			Surplus	27,097,105	27,822,203
Total	114,952,971	122,674,310	Total	114,952,971	122,674,310

x After provision for depreciation and amortization of $32,964,171; depletion of minerals of $984,956.—V. 133, p. 960.

Union Oil Co. of California.

(*Annual Report—Year Ended Dec.* 31 1931.)

L. P. St. Clair, President, says in part:

Profit for 1931, before deducting depletion and depreciation charges, was equivalent to $2.30 per share on 4,386,070 shares outstanding at the end of the year, as compared with $4.28 on the same number of shares outstanding at Dec. 31 1930, the net profit per share being 70c. for 1931 and $2.19 for 1930. However, inventories of crude and refined oil products at the end of the year have been valued at or below current cost and the unrealized loss and write-down arising therefrom, amounting to $7,210,062 has been charged to surplus. Of this amount $2,291,296 represents special write-down taken for the purpose of conservatively stating the current position.

The results for the year were affected by the serious gasoline price war on the Pacific Coast during the greater part of the first six months period; reduction of gasoline business in Foreign and Atlantic Coast markets, which markets generally during 1931 were unprofitable for California oil products; losses realized on oil withdrawn from storage; reducing United States Government and other bonds on hand to quoted market values at Dec. 31 1931 and writing off non-recurring items.

Depletion and depeciation charges, accrued on the same basis and at the same depreciation rates as in effect during 1930, decreased $2,134,564. This is due to reduced depletion charges occasoned by further curtailment of production, lesser charges to income for lands relinquished and wells abandoned and decreased drilling activities outside of California, the intangible portion of which is charged direct to income.

The results for the fourth quarter were materially affected by the reduction of United States Government and other bonds to quoted market values at Dec. 31 1931, $836,313 and writing off non-recurring and other items in the amount of $669,116.

General expenses and contributions to employees' provident fund decreased $286,020 from 1930, due to reduction in personnel and other economies effected. State, county and city taxes decreased $217,328 attributable mainly to the reduction of both quantity and value of oil in storage. The increase of $271,417 in net interest charges is occasioned principally by additional interest paid this year on the 15-year 5% debentures issued April 1 1930.

Payments during 1931 for State, county and city taxes amounted to $1,702,753, which together with gasoline sales taxes paid to States and Provinces in which the company operates, amounting to $7,756,900, makes a total of $9,459,653 paid in taxes, as compared with $8,772,146 cash dividends paid during the year.

Production, subject to royalty, of crude oil and natural gasoline in 1931 was 14,494,729 barrels as compared with 18,231,650 barrels in 1930, a decrease of 3,736,921 barrels, occasoned by the extension of the State wide curtailment program. The average daily production, subject to royalty, of crude oil and natural gasoline (from 450 wells), at Dec. 31 1931, was approximately 40,000 barrels. In addition 507 wells were shut in. At the end of the year the company was producing and purchasing 84,000 barrels of crude oil and natural gasoline daily.

The production of crude oil in the State of California in 1931 totaled 188,829,000 barrels, a decrease of 39,271,000 barrels from 1930. Production of natural gasoline during the year aggregated 16,010,000 barrels as compared with 19,384,000 barrels during 1930, the total production of crude oil and natural gasoline in 1931 being 204,839,000 barrels as against 247,484,000 barrels in 1930.

The company's production and purchases of crude oil for the year totaled 27,994,565 barrels, and including production and purchases of natural gasoline and purchases of refined and semi-refined products, aggregated 31,066,590 barrels, or 15% of the total production of the State as compared with 42,194,206 barrels and 17% in 1930.

At Dec. 31 1931 the company had six drilling crews operating in California, four in the southern fields and two in the San Joaquin Valley, as compared with 10 crews operating in California at Dec. 31 1930.

The first well drilled on the 160 acre lease held jointly with the Amerada Petroleum Corp. on the North Dome of Kettleman Hills was completed at a depth of 8,310 feet on July 2 with an initial daily production in excess of 20,000 barrels of 37 deg. gravity oil. This well, however, has been curtailed to a production of about 4,000 barrels per day.

Drilling on certain leases in the Dominguez district was resumed during the month of August. Four new wells have since been completed and four others deepened.

Sales for the year amounted to $61,625,200, a decrease of $27,350,000 from 1930. The quantity sold decreased 6,998,000 barrels, to 33,214,000 barrels in 1931, as compared with 40,212,000 barrels in 1930. The decrease in money value in 1931 was occasioned principally by the serious disturbance of the gasoline price structure throughout the Pacific Coast Territory from the end of February to the latter aprt of June, lower prices prevailing for gasoline during the last half of 1931 as compared with 1930 and reduction of gasoline volume and price in foreign and Atlantic coast markets throughout practically the entire year.

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Properties.

The balance at Dec. 31 1930 was	$310,132,583
Expenditures during the year	5,812,708
	$315,945,291
Less lands relinquished, wells abandoned and other properties written off	7,854,278
	$308,091,013

During the year the contract entered into in 1926 with the Pantepec Oil Co. of Venezuela covering the testing and development of approximately 800,000 acres in Venezuela by the Union National Petroleum Co. was terminated. The successor company, Pantepec Consolidated of Venezuela relinquished its 50% interest in the Union National Petroleum Co. and released the Union Oil Co. of California from further expenditures in connection with the contract upon transfer to them of title to one-half the acreage and other tangible assets and payment of one-half the unexpended balance remaining under the contract. Of the 408,952 acrea retained by the Union National Petroleum Co., which is now a wholly owned company, 108,319 acres have been quitclaimed, and 39,962 acres have been transferred under a royalty agreement to the Standard Oil Co. of Venezuela.

Expenditures for oil lands, rights and leases amounted to $1,748,758, which includes the purchase of an undivided one-half interest in the Belmont Investment Co.'s properties comprising 640 acres in the North Dome of Kettleman Hills, and bonuses paid on properties previously leased. Expenditures for new drilling and field development, consisting mainly of new wells at Santa Fe Springs, Dominguez and Playa del Rey and additional production facilities in the latter field totalled $2,434,963.

Oil lands and development, after deducting the reserve for depletion and depreciation, $116,674,778 are carried at the net amount of $97,297,581. At Dec. 31 1931 the company had 957 wells producing or shut in, 3 active and 7 inactive drilling wells together with subsidiary field facilities, 600,175 acres of land owned in fee or mineral rights fee and 50,478 acres held under lease contract.

In addition company holds concessions on 260,671 acres in Venezuela and has a royalty interest in 39,962 acres as explained above.

During the latter part of the year, a new company, Union Service Stations, Inc., the capital stock of which is wholly owned by Union Oil Co. of Calif. was formed to take over and operate the service stations of the company, which were transferred as of Jan. 1 1932. In addition to selling refined and lubricating oils this subsidiary will maintain complete washing polishing and lubricating facilities and carry a line of tires, batteries and other automobile accessories.

Investments in Controlled and Affiliated Companies.—The investments in stocks of controlled companies are stated at the book value as shown by the balance sheets of these companies after including appreciation of oil properties as of March 1 1913 and making due provision for depletion and depreciation. The advances accounts represent actual charges reflected by the assets of the controlled companies.

The company's 50% interest in the Union Atlantic Co. and in the latter's marketing subsidiary in Australia and New Zealand, the Atlantic Union Oil Co., Ltd., is carried in the balance sheet this year under the above caption. In view of the decline in exchange during the year and the resultant decrease in dollars realized from the Australasian business, the investment at Dec. 31 1931 has been reduced to reflect the company's 50% proportion of loss arising from valuing the inventories at substantially the rates of exchange prevailing for shipments during recent months and writing down the remaining net current assets to exchange rates in effect at the end of the year. Company's share of net loss of the Union Atlantic Co. and the Atlantic Union Oil Co., Ltd. for the year 1931 (occasioned by remittances for product shipments at prevailing low rates of exchange) and its 50% proportion of the loss arising from revaluation of the net current assets of the latter company, have been deducted from "profits from operations.

The investments in stocks of affiliated companies are carried at cost or nominal value and are believed to be worth the amount at which they are included in the balance sheet herein.

Income Account Years Ended Dec. 31.

	1931.	1930.
Profits from operations	a$14,359,487	$23,796,862
General expenses	1,050,848	1,264,941
*Taxes	1,702,753	1,920,081
Employees provident fund	410,477	482,404
Interest on bonds	1,679,925	1,630,598
Miscellaneous interest (credit)	550,234	608,806
Balance	$10,065,717	$19,107,644
Provision for depl., deprec. & drilling expenditures	7,010,804	9,502,647
Profit for the year	b$3,054,913	$9,604,997
Balance earned surplus (brought forward)	29,905,417	29,196,822
Adjustment of reserves for depletion and depreciation of oil lands & developm t for years 1928-29	------	7,081,124
Difference between par & cost of bonds purchased	31,183	------
Total	$32,991,513	$45,882,943
Cash dividends	8,772,140	8,566,787
Stock dividends	------	4,283,395
Discount on 5% debentures sold	------	600,000
Difference between par & cost of bonds purchased	------	27,345
Additional reserve deducted from inventories	------	2,500,000
Write-down of inventories representing unrealized loss arising from lower prices prevailing at Dec. 31 1931	4,918,766	------
Special write-down of inventories Dec. 31 1931	2,291,296	------
Balance, surplus	$17,009,310	$29,905,417
Bal. of res. for insur. & contingencies Dec. 31 1931	166,443	------
Bal. carried forward to balance sheet Dec. 31 31	$17,175,753	$29,905,417

a After deducting realized inventory losses and write-down of securities to quoted market values at Dec. 31 1931. b Subject to unrealized inventory loss and write-down.

* In addition to the amount of taxes shown above there was paid for State gasoline taxes during 1931, the sum of $7,756,900 and in 1930, $7,007,641.

Comparative Balance Sheet Dec. 31 (Company and Owned Companies).

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
aProperties	147,888,106	149,177,834	Capital stock	109,651,750	109,651,750
Inv. in controlled & affil. cos.:			Series A 6s, 1942	8,678,500	8,934,500
In stocks	780,685	1,354,302	Series C 5s, 1935	7,878,000	8,300,000
Advs. accts	213,580	103,534	5% debs., 1945	14,690,000	15,000,000
Cash	4,247,985	6,157,069	Purchase obligations	1,300,000	2,500,000
U.S. Govt. bonds (mkt. values)	9,526,875	7,000,000	Accts. payable	3,556,178	5,900,603
Other bonds and demand loans	2,988,728	4,774,554	Res. for taxes	1,014,017	1,044,935
Bills receivable	203,119	832,896	Interest accrued	389,145	390,307
Accts. receivable	5,724,222	9,016,090	Ins. & conting.	------	325,185
Crude & refined oil products	27,416,312	37,641,481	Earned surplus	17,175,753	b67,758,513
Mat'ls & supplies	2,524,547	3,003,304	Capital surplus	37,853,096	
Taxes and insur. in advance	508,755	609,229			
Other charges	160,526	135,500			
Total	202,186,441	219,805,794	Total	202,186,441	219,805,794

a Reserves for depletion and depreciation ($160,202,908 in 1931 and $161,638,694 in 1930) have been deducted from properties as shown above, whereas these reserves were shown on the liability side of the balance sheet in the annual report for the year ended Dec. 31 1930. b Made up as follows: Premium on sale of capital stock, $3,699,117; surplus arising from recorded appreciation in value of certain proven oil properties, $34,153,979; earned surplus, $29,903,417.

Premium on sale of capital stock, $3,699,117 and surplus arising from recorded appreciation in value of certain proven oil properties, $34,153,978 formerly appearing separately on the balance sheet under the surplus caption, have been consolidated and now appear as "capital surplus" in the amount of $37,853,096. After adding thereto the earned surplus of $17,175,753, the total surplus at Dec. 31 1931 was $55,028,849. At Dec. 31 1931 the book value per share was $37.55.—V. 134, p. 1213.

Kelly-Springfield Tire Co.

(Annual Report—Year Ended Dec. 31 1931.)

INCOME STATEMENT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Gross profits	$5,304,580	$2,739,993	$5,732,759	$5,698,815
Admin., oper. exp., &c.	4,302,245	5,855,653	6,180,220	5,570,810
Net oper. income	$1,002,335	df.$3,115,660	df.$447,461	$128,005
Other income	107,274	177,643	197,731	89,857
Total oper. income	$1,109,609	df.$2,938,016	df.$249,729	$217,862
Int. on 10-yr. 8% notes	------	------	88,735	365,264
Miscell. deductions	25,987	35,640	52,700	138,052
Depreciation	578,500	------	874,323	1,042,659
Amort. on note disc., &c.	------	------	------	147,845
Int. on current loans	32,616	62,397	80,930	509,105
Foreign exchange losses	154,282	------	------	------
Write-down of materials, &c	522,418	------	------	------
Loss from participat. in Crude Rubber Agency	------	------	------	505,448
Prov. for market decline in raw material commitment	264,139	760,000	------	------
Deficit	$468,334	$3,796,054	$1,346,418	$2,490,513
Previous deficit	9,162,130	5,366,075	1,285,590	sur.140,485
Miscellaneous credits	------	------	------	a871,510
Total deficit	$9,630,464	$9,162,129	$2,632,008	$1,478,518
Deductions	46,297	------	b2,734,068	1,210,771
Total deficit	$9,676,761	$9,162,129	$5,366,076	$2,689,289
Appr. sur. 6% pf. stk. do	808,200	808,200	808,200	808,200
red. do 8%	595,500	595,500	595,500	595,500

a Includes refund of Federal taxes for prior years with interest thereon less expenses in connection therewith, $713,394, and excess reserves for insurance, royalty, &c., $158,115. b Provision for fluctuation in crude rubber commitments and for other contingencies, $425,000; reduction of cost of Cumberland plant at May 15 1921 to replacement value as of Jan. 1 1929 as valued by American Appraisal Co., $3,858,467, less excess of depreciation taken prior to 1929 on cost of Cumberland plant over that chargeable on replacement value as of Jan. 1 1929 $1,549,399.

BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Fixed assets	d6,850,326	a14761,917	6% pref. stock	2,950,000	2,950,000
Patent rights, &c.	7,254,021	------	8% cum. pref. stk.	5,264,700	5,264,700
Cash	1,748,399	508,850	Common stock	c23,796,003	23,796,003
Sale of Cumberland homes	34,522	47,573	Accounts payable	194,054	445,512
Sundry investm'ts	327,792	40,784	Bals. due custom's	15,537	167,443
Notes & accounts receivable	b3,192,994	3,245,890	Accr. taxes, &c.	66,135	88,753
Deferred charges	81,853	111,523	Res. for fluct. in crude rubber, &c	301,800	760,000
Inventories	3,487,382	5,560,789	Other reserves	65,823	66,689
Advances on joint ventures	------	99,645	Deficit	9,676,761	9,162,130
Total	22,977,290	24,376,971	Total	22,977,290	24,376,971

a Property and equipment at plants and branches, patent rights, &c., less depreciation. b Customers' accounts receivable, $3,317,382; customers' notes receivable, $478,369; foreign trade acceptances, $243,091; sundry debtors, $48,973; total, $4,087,816; less reserves of $894,821. c Represented by 1,063,840 no par shares. d After reserves of $6,133,309.

Note.—Dividends paid to April 1 1924 on 6% preferred stock and to Feb. 15 1924 on 8% preferred stock.—V. 133, p. 2937.

Commercial Credit Co., Baltimore.

(Annual Report—Year Ended Dec. 31 1931.)

A. E. Duncan, Chairman, reports in substance:

The business has been confined to the purchase of self-liquidating receivables covering the sale of merchandise, upon which a lien is usually retained and (or) a margin withheld, usually further protected by guarantee or repurchase agreement of the seller, and by insurance where advisable. With the exception of current amounts owing by employees, as shown in the balance sheet, no receivables are purchased nor loans made based upon real estate, so-called "character" loans, securities or miscellaneous assets, and very seldom upon undelivered merchandise.

A brief comparison of the consolidated and domestic operations for the years stated is as follows:

	—Consolidated (Incl. For'n)—		—Domestic Only—	
	1931. $	1930. $	1931. $	1930. $
Gross receivables purch.	274,358,491	330,824,210	262,122,051	282,601,835
Net income for interest and discount charges	7,353,479	9,014,849	7,678,985	8,611,169
Int. & discount charges, incl. subsidiaries	3,458,180	5,038,320	3,282,801	4,442,931
Net income for capital stock, after Fed. taxes	3,778,406	4,316,215	4,279,291	4,507,924
Net income for minority interests	2,767	Dr.102	1,792	19
Pref. divs., incl. subs	1,257,220	1,340,624	1,257,220	1,340,624
Divs. on $3 class A convertible stock	718,948	865,335	718,948	865,335
Net inc. on com. stock	1,799,470	2,110,359	2,301,330	2,301,946
Net income per share on average common stock	$1.73	$2.03	$2.21	$2.21

Considering the severity of the general depression since the panic of 1929, the results from domestic operations (United States and Canada) of company for 1931 and 1930 have been rather remarkable. They show net income for capital stock, after Federal taxes, of $4,279,291 for 1931, equal to 9.46% on average stockholders' investment (capital, surplus and undivided profits), less average capital investment in the foreign subsidiary, compared with $4,507,924, equal to 9.05%, for 1930, and $5,779,724, equal to 13.31%, for 1929.

All bad and doubtful items have been charged off or reserves provided. All treasury securities of company have been retired. After all adjustments have been made, the book value of the common stock on Dec. 31 1931 was $18.32 per share, exclusive of all reserves, plant equipment and good-will. All future borrowings will be based only upon the credit of company or Commercial Credit Corp., its New York subsidiary.

Operating expenses (excluding interest) of domestic business, based upon average money employed less cash balances, have been reduced to 5.97% in 1931—5.54% for the last six months—from 6.48% in 1929, when the money employed was much greater. Effective Dec. 1 1931, there was a salary reduction ranging from 26.6% for the Chairman down to 5% for others. This indicates that the organization has realized the necessity and shown its ability to readjust itself to the changed conditions and to make a reasonable profit in the face of the depression and a reduced volume of current business.

Several months ago, owing to the continued instability of foreign economic and exchange conditions, Kemsley, Millbourn & Co., Ltd., the foreign subsidiary, practically suspended operations and is in liquidation, as of Oct. 1 1931. A limited volume of future foreign business will be handled through your company. Since changing the management of K. M. & Co., Ltd., a year ago, experienced representatives of your company were sent to all foreign branches to determine the exact status and ultimate maximum risk of loss on all outstandings and to liquidate same to the best advantage. Their full and complete reports on such outstandings are now in hand and indicate further shrinkage of nearly $3,000,000 in the capital investment of your company in K. M. & Co., Ltd., through final liquidation of its assets at current exchange and market values.

The board of directors have therefore authorized that $3,000,000 be charged against capital surplus on Dec. 31 1931 to cover the estimated shrinkage in the capital investment of your company in Kemsley, Millbourn & Co., Ltd., which is in addition to $1,000,000 charged to capital surplus and $500,000 charged to earned surplus on June 30 1931 to cover the estimated shrinkage on that date. On the books of K. M. & Co., Ltd., as of Dec. 31 1931, all known losses and doubtful items have been charged

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off; securities and repossessed cars have been reduced to current market value; and as of Dec. 31 1931 there remained reserves of $1,401,061 to cover possible further exchange and credit losses, liquidation expenses and other contingencies. The remaining outstandings, a greater portion of which represent current receivables not yet due, and other assets of the company, have been marked down to current rates of exchange on Dec. 31 1931. A very large portion of this loss was due to abnormal exchange rates and economic conditions abroad and to depreciation on securities, which was difficult for any management to foresee or control.

As stated in the annual report for 1930, some issues of preferred stocks of company were purchased to be used in simplifying the capital structure of company and its subsidiaries. Some of these issues were exchanged for the preferred stock of the New Orleans subsidiary, which was liquidated Sept. 30 1931. The general security markets have since been, and still are, so uncertain that further effort toward such simplification has been indefinitely postponed.

Directors, therefore, decided to retire the preferred stocks in the treasury of company, consisting of 9,000 shares 6½% first preferred ($900,000 par value), 3,300 shares 7% first preferred ($82,500 par value), and 2,500 shares class B 8% preferred stocks ($62,500 par value); also to retire and cancel 30,007 shares $3 class A convertible stock ($1,500,350 par value), and to credit to capital surplus $601,879 net profit, representing the difference between the cost and par value of all of said shares. Directors some time ago decided not to make any further reduction in the outstanding capital issues under prevailing financial conditions.

A special meeting of stockholders has been called for March 10 1932 to consider the recommendation of the directors to reduce the number of outstanding shares of common stock from 1,037,052 to 1,000,000 shares through retirement of 37,052 shares and to charge to common capital account $737,576, representing the cost thereof, which is $1.53 per share in excess of its book value. Most of this stock was accumulated some two years ago to be offered to officers and employees through the Management company, but unfavorable conditions have since prevented this program from being carried out.

Stockholders will also be asked to establish a stated capital value of the common stock at $12 per share, or $12,000,000, representing 1,000,000 shares to be outstanding, and to transfer $2,527,875 in excess thereof to capital surplus, against which account has been charged the aforementioned $3,000,000 on account of the investment in Kemsley, Millbourn & Co., Ltd. The balance sheet shows all of these changes.

After making the above changes, the authorized and outstanding capital issues company on Dec. 31 1931 are as follows:

Capital Stock—	*Authorized.*	*Outstanding.*
First preferred 6½% (par $100)	120,000 shs.	71,000 shs.
First preferred 7% (par $25)	160,000 shs.	156,700 shs.
Preferred class B 8% (par $25)	160,000 shs.	157,500 shs.
Class A conv. $3 pref. (par $50)	928,000 shs.	228,000 shs.
Common—$18.32 book value (no par)	3,000,000 shs.	*1,000,000 shs.

* Book value $18,327,680.

SUMMARY OF CONSOLIDATED OPERATIONS FOR CALENDAR YEARS (Company and Subsidiaries).

Operations—	a1931. $	b1930. $	b1929. $	b1928. $
Gross receivables purch.	274,358,491	330,824,210	442,807,262	265,883,746
Net inc. for int. & disc., prior to Fed. taxes	7,153,157	9,014,850	13,421,415	8,255,185
Disc. on 5½% debs. retired, Credit Alliance Corp	*Cr.*200,323	------	------	------
Interest and discount	3,458,181	5,038,321	6,416,208	3,570,438
Res've for Fed. inc. tax	457,517	490,345	751,065	552,356
Operating income	3,437,782	3,486,184	6,254,142	4,132,392
Undiv. profits of Credit Alliance Corp. for year applic. to stk. owned by Com. Credit Co. in accord. with acquis'on agreement	------	438,954	------	------
Credit due to filing consol. income tax return	340,624	391,077	------	------
Net inc. applic. to cap. stock after Fed. tax	3,778,406	4,316,216	6,254,142	4,132,392
Net inc. applic. to minority interests	*Dr.*2,767	*Cr.*102	*Dr.*2,445	------
Divs. on preferred stock of subsidiaries	220,000	240,000	240,000	240,000
Div. credit on treas. stk.	21,992	2,623	------	250
Net inc. applic. to cap. stk. Com. Cred. Co.	3,577,631	4,078,942	6,011,698	3,892,642
Divs. on 6½%, 7% 1st & 8% cl. B pref. stock	1,120,000	1,120,000	1,120,000	1,120,000
Div. credit on treas. stk.	60,787	16,752	109	159
Balance	2,518,419	2,975,694	4,891,807	2,772,801
Divs on $3 class A conv. stock	774,021	900,000	395,000	------
Div. credit on treas. stk.	55,073	34,665	------	------
Net inc. on com. stk.	1,799,470	2,110,359	4,496,807	2,772,801
Divs. on common stock	1,866,694	2,074,104	2,070,980	685,313
Div. credit on treas. stk.	*Cr.*21,687	------	------	------
Net credit to earned surplus	*Dr.* 45,537	36,255	2,425,916	2,087,488
Earned surplus Jan. 1	6,756,367	6,866,392	4,642,299	2,328,242
Surplus credits (net adj.)	------	------	*Dr.*8,758	267,948
Total	6,710,830	6,902,647	7,059,457	4,683,677
Furn. & fixtures charged off, all companies	63,109	146,280	193,065	41,378
Res. for conting., Kemsley, Mill. & Co., Ltd.	500,000	------	------	------
Earned surp. Dec. 31	6,147,721	6,756,367	6,866,392	4,642,299

a Including Credit Alliance Corp. Figures also include operations of Kemsley, Millbourn & Co., Ltd., for nine months only, as the company was placed in liquidation as of Oct. 1 1931. b Excludes Credit Alliance Corp.

Capital Surplus Account.—Balance Jan. 1 1931, $1,050,205; add, credit due to cancellation and retirement of preferred and class A convertible treasury stocks, $601,879; credit arising from the retirement of 37,052 shares of common stock heretofore purchased at a cost of $737,576, and reduction of the stated value of the 1,000,000 shares remaining issued and outstanding to $12,000,000 (as approved by board of directors subject to approval of the stockholders at a special meeting to be held on March 10 1932), $2,527,875; total, $4,179,959; deduct, reserve for contingencies, Kensley, Millbourn & Co., Ltd., June 30 1931, $1,000,000 ;reduction of the company's capital investment in Kemsley, Millbourn & Co., Ltd., to its estimated liquidating cash value as of Dec. 31 1931, $3,000,000; capital surplus Dec. 31 1931, $179,959.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $
Cash and due from banks	19,200,131	22,365,293
Open accounts, notes, acceptances and industrial lien obligations	54,200,588	68,854,689
Motor lien retail time sales notes	54,005,866	71,821,598
Customers' liability on foreign drafts	440,684	2,501,883
Sundry accounts and notes receivable	748,525	1,097,954
Receivables of Credit Alliance Corp	7,377,796	------
Total assets of Kemsley, Millbourn & Co., Ltd	4,582,513	------
Repossessions in co.'s possession, deprec. value	101,458	371,590
Commercial Credit Management Co	712,500	1,218,132
Sundry market securities	256,314	685,967
Sinking fund collateral trust notes	------	204,822
Treasury stocks	------	884,546
Due by employees in purchase of stock	461,581	240,371
Deferred charges	583,605	868,040
Furniture and fixtures	4	8
Total	142,671,568	171,114,895

Liabilities—	1931. $	1930. $
Unsecured short-term notes	63,074,000	64,845,922
Bankers' acceptances payable, secured	------	6,511,933
Notes payable, secured	1,289,257	4,323,024
Collateral trust notes payable, short term	------	1,112,500
Total liabilities of Kems., Mill. & Co., Ltd	897,791	------
Margin due specific cust. of Credit Alliance Corp	1,241,658	------
Collateral trust notes payable	7,562,500	7,922,500
10-year 5½% debentures	3,723,800	4,886,000
Contingent liability on foreign drafts sold	440,684	2,501,883
Sundry acc'ts pay., incl. all Fed. & other taxes	984,649	1,327,177
Margin due cust. only when receiv'les are collected	5,574,215	9,445,028
Margin pay. in com. stk. of Comm. Credit Co	1,266,448	1,762,392
Dealers' participating loss reserve	2,576,074	2,637,890
Reserve for possible losses	1,524,249	1,651,612
Reserve for possible losses and liquidating expenses of Kemsley, Millbourn & Co., Ltd	1,401,061	------
Reserve for contingencies	------	1,000,000
Reserve for deferred income and charges	4,364,975	5,150,683
Minority interests subsidiaries	67,524	1,063,976
Preferred stocks of subsidiaries	2,000,000	3,000,000
First preferred stock	11,017,500	12,000,000
Preferred class B 8% stock	3,937,500	4,000,000
Class A convertible series A $3 stock	11,400,000	12,900,350
Common stock	x12,000,000	16,315,657
Capital surplus	179,960	------
Earned surplus	6,147,721	6,756,367
Total	142,671,568	171,114,895

x Represented by 1,000,000 shares (no par).

The certificate of the auditors (F. W. Lafrentz & Co.) states:

"We have examined the books and records of Commercial Credit Co., Baltimore, and its subsidiaries for the year ended Dec. 31 1931, except Credit Alliance Corp. for the first six months and of foreign subsidiaries, in which cases we accepted reports of other certified accountants. The companies had on deposit with trustees and banks, as certified by them, receivables aggregating $11,333,497, cash $19,051, and $842,702 assets of Kemsley, Millbourn & Co., Ltd., to secure the payment of $7,562,500 collateral trust notes (Baltimore Co.), $1,289,257 secured notes payable (Canadian Co.) and $842,702 secured notes payable (K. M. & Co., Ltd.). The directors have authorized, subject to the approval of the stockholders at a special meeting to be held on March 10 1932, the retirement of 37,052 shares of the company's no par common stock, heretofore purchased by it, through charging to common capital account the cost thereof, $737,576, and the reduction of the stated value of the 1,000,000 shares remaining issued and outstanding to $12,000,000, resulting in the transfer of $2,527,875 from common capital account to capital surplus; the surplus so created being used to absorb in part the $3,000,000 reduction of the company's capital investment in its foreign subsidiary, Kemsley, Millbourn & Co., Ltd., now being liquidated, to its estimated liquidating cash value as of Dec. 31 1931. The foregoing consolidated financial statement gives effect to the transactions authorized by the directors, as stated herein, is in accordance with the books and records of the consolidated companies, and in our opinion exhibits their consolidated financial condition as of Dec. 31 1931."—V. 134, p. 1200.

(The) Brooklyn Union Gas Co.

(Annual Report—Year Ended Dec 31 1931.)

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

	1931.	1930.	1929.	1928.
Sales of gas	$24,965,000	$25,472,254	$25,626,643	$25,579,088
Miscellaneous revenue	330,585	225,942	294,349	320,095
Total oper. revenues	$25,295,585	$25,698,196	$25,920,991	$25,899,183
Operating expenses*	15,258,029	15,648,538	15,324,731	17,690,580
Uncollectible bills	151,463	135,510	107,278	112,769
Taxes	1,847,368	2,101,888	2,191,776	2,013,809
Oper. inc. applic. to corporate properties	$8,038,724	$7,812,257	$8,297,206	$6,082,024
Inc. from non-oper. prop.	37,040	28,275	21,181	18,509
Non-oper. rev. deduct	4,551	3,623	2,492	2,586
Non-oper. income	$32,489	$24,652	$18,689	$15,923
Gross corp. income	$8,071,213	$7,836,909	$8,315,895	$6,097,947
Int. on long-term debt	2,028,533	1,659,061	1,179,829	1,760,627
Misc. int. deductions	373,598	820,621	1,568,672	182,140
Amort. of debt disc.&exp	5,323	4,794	9,546	15,004
Amort. of prem. on debt —Cr	4,800	4,800	4,800	4,800
Misc. deduc. from gross corporate income	3,756	2,502	9,380	10,252
Net income	$5,664,802	$5,354,732	$5,553,268	$4,134,726
Bal. at beginning of year	19,569,434	17,997,611	15,360,863	13,845,201
Misc. prof. & loss items	*Dr.*613,869	*Dr.*89,086	*Cr.*694,672	*Dr.*63,483
Total	$24,620,367	$23,263,257	$21,608,803	$17,360,863
Div. approp. of surplus	3,704,020	3,693,822	3,611,192	2,555,580
Balance at end of year	$20,916,348	$19,569,434	$17,997,611	$15,360,863
Shs. cap. stock outstand. (no par)	741,086	740,186	736,718	516,912
Earns. per share on cap. stock	$7.64	$7.23	$7.54	$8.00
*Includes: Maintenance	2,241,206	2,034,435	1,882,788	1,630,082
Retirement expense	659,495	669,318	673,427	672,184

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Fixed capital	109,256,222	111,271,041	Capital stock	x37,054,300	37,009,300
Cash	2,910,258	2,459,875	Funded debt	y39,321,100	39,366,100
Notes receivable	460,364	261,051	Mat'd long term debt unpaid	100	100
Acc'ts receivable	2,749,194	2,479,275	Acc'ts payable	607,243	971,565
Int. & divs. rec.	39,352	23,001	Notes payable	7,700,000	5,250,000
Mat'ls & suppl's	3,349,898	3,057,702	Contr. for ext'ns	542,451	518,698
Prepayments	167,465	66,836	Mls.unajd.cred.	31,962	42,284
Investments	155,000	155,000	Consum. depos.	2,269,614	2,435,615
Special deposits	221,372	196,330	Misc. accr. liab.	5,561	15,730
Unamortiz. debt disc. & exp	82,537	88,038	Mat'd int. unpd.	37,580	34,828
Suspense(gas unbilled, &c.)	1,427,616	1,461,651	Int. accrued	1,170,317	1,159,715
			Taxes accrued	383,684	640,294
			Misc. curr. liab.	43,898	44,067
			Divs. declared	926,551	925,665
			Res. for retire'ts, conting., &c.	9,734,971	13,458,003
			Unamort. prem. on debt	73,600	78,400
			Surplus	20,916,348	19,569,434
Total	120,819,278	121,519,802	Total	120,819,278	121,519,802

x Represented by 741,086 shares of no par value in 1931. y 5% 1st consol. mtge. bonds due 1945, $14,736,000; Citizens Gas Light Co. 5% consol. mtge. bonds due 1940, $264,000; 1st lien & ref. mtge. 6s, due 1947, $6,000,000; 7% conv. debentures, due 1932, $8,500; 5½% conv. debentures due 1936, $312,600; and 20-year 5% debentures bonds due 1950, $18,000,000.—V. 133, p. 118.

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General Corporate and Investment News.

STEAM RAILROADS.

Urges I.-S. C. Commission Rule Holding Companies.—Demands that the transportation act be amended to bring the acquisition of railroads by holding companies within the jurisdiction of the I.-S. C. Commission were reiterated by Commissioner J. B. Eastman during testimony before the House Committee on Inter-State and Foreign Commerce. N. Y. "Times," Feb. 20, p. 23.

Truck Regulation Urged by President J. J. Pelley.—Rules for regulation of motor truck operation were suggested recently by J. J. Pelley, President of the New York, New Haven & Hartford RR., in a speech advocating the establishment of a co-ordinated transportation system. He spoke before the American Fruit and Vegetable Shippers' Association. N. Y. "Times," Feb. 22, Sec. II, p. 8.

Seek Original Livestock Rates.—The Southwestern railroads have petitioned the I.-S. C. Commission to restore the level of rates on edible livestock in effect before the Commission's order revising rates on this traffic became effective Jan. 24. "Wall Street Journal," Feb. 20, p. 11.

Matters Covered in the Chronicle of Feb. 20.—(a) Gross and net earnings of United States railroads for the calendar year 1931, p. 1250; (b) Personnel of Railroad Credit Corp., p. 1317; (c) Elisha Lee of Pennsylvania RR. says services of railroads reduce to myth any belief that highways are capable of superseding railways—Appeals for support in application for loan from Reconstruction Finance Corporation, p. 1317; (d) E. G. Buckland of New York, New Haven & Hartford RR. reviews progress of loans to railroads—Tells how the two credit corporations are working together—Rail group meets in New York—Considers applications from six lines, p. 1317; (e) Shops reopened by New York Central RR. recalling 1,200 men, p. 1317; (f) Employees of Canadian Pacific Ry. accept 10% wage cut, p. 1317.

Akron Canton & Youngstown Ry.—*New Directors.*—The board of directors has been increased to ten from eight members with the election of George T. Bishop of Cleveland and George R. Baker of New York.—V. 133, p. 637.

Alabama Great Southern RR.—*Preliminary Report.*—

Calendar Years—	1931.	1930.	1929.	1928.
Railway oper. revenues	$6,087,003	$7,934,232	$10,336,630	$10,110,310
Railway oper. expenses	5,375,690	6,158,724	7,342,308	7,163,284
Railway tax accruals	470,192	627,447	778,718	753,995
Uncoll. railway revenues	538	363	236	841
Equipment rents—*Cr*	217,934	290,194	388,501	495,098
Joint facility rents—*Dr*	102,749	110,623	135,161	148,864
Net ry. oper. income	$355,768	$1,327,268	$2,468,709	$2,538,422
Other income	479,689	1,894,584	594,678	584,824
Total income	$835,457	$3,221,852	$3,063,387	$3,123,246
Rent for leased roads	19,540	19,650	19,650	19,696
Total interest accrued	521,016	507,674	521,649	529,616
Other deductions	1,624	1,080	1,230	7,588
Net income	$293,277	$2,693,446	$2,520,861	$2,566,342
Preferred dividends	371,838	473,249	473,249	473,249
Common dividends	861,300	1,096,200	1,096,200	1,096,200
Income balance	df.$939,861	$1,123,997	$951,412	$996,893

—V. 133, p. 4153, 3626.

Algoma Central & Hudson Bay Ry.—*Capital Changes.*—The share capital of this company, formerly consisting of $5,000,000 5% non-cum. preference stock and $5,000,000 common stock, has, pursuant to the scheme of arrangement dated Nov. 25 1930, made between the railway company, Algoma Central Terminals, Ltd., and Lake Superior Corp. (which scheme has not become operative and has been carried into effect), been reorganized and now consists of $500,000 non-cum. non-voting preference stock redeemable at the option of the railway company in whole or in part at par on three months' notice, and 420,755 common shares of $10. The committee, consisting of Sir A. F. P. Roger, A. Williamson, C. B. B. Smith-Bingham and Capt. J. C. Dalton, has accordingly, pursuant to the authority conferred upon it by the extraordinary resolution passed at the meeting of the holders of the trust certificates (representing 5% non-cum. preference stock) held on Jan. 30 1931, and in accordance with the provisions of the scheme, surrendered the certificates for $3,000,000 5% non-cum. preference stock held by such committee on the terms of a deed poll dated Jan. 26 1917 to the railway company and has received in exchange certificates for $300,000 non-cum. non-voting preference stock in the reorganized capital of the railway company. The holders of the trust certificates should, therefore, now lodge their certificates with the Secretary to the committee, E. E. Ford, at Dashwood House, 69 Old Broad St., E.C. 2, London, England, or at the offices of the Bank of Montreal (France), 6 Place Vendome, Paris, so that a note of the change in the underlying preference stock may be endorsed thereon. (London "Stock Exchange Weekly Official Intelligence,")—V. 133, p. 1120.

Algoma Central Terminals, Ltd.—*Postpones Interest.*—The holders of 5% 1st mtge. debenture stock and bonds on Feb. 22 approved a resolution to postpone the payment of interest on these securities. See V. 134, p. 1191.

Ann Arbor RR.—*Preliminary Report.*—

Calendar Years—	1931.	1930.	1929.	1928.
Railway oper. revenues	$3,980,505	$5,025,808	$6,244,153	$5,965,673
Railway oper. expenses	3,420,015	3,865,006	4,567,993	4,425,486
Railway tax accruals, &c.	272,739	301,727	321,473	323,243
Railway oper. income	$287,751	$859,075	$1,354,687	$1,216,943
Equipment rents net, *Dr.*	318,998	384,565	367,198	350,858
Joint fac. rents (net) *Cr*	53,890	59,003	54,965	69,226
Net ry. oper. income	$22,643	$533,513	$1,042,454	$935,312
Other income	20,522	26,391	35,230	25,902
Total income	$43,165	$559,905	$1,077,682	$961,215
Total interest accrued	440,290	418,842	423,819	465,366
Other deductions	7,759	13,966	25,050	4,357
Net income	df.$404,884	$127,096	$628,812	$471,488
Earn. per share on 40,000 shares preferred	Nil	$3.18	$15.72	$11.79

—V. 134, p. 502, 133.

Atlanta & West Point RR.—*Preliminary Report.*—

Calendar Years—	1931.	1930.	1929.	1928.
Railway oper. revenues	$1,816,475	$2,339,981	$2,885,412	$3,073,917
Railway oper. expenses	1,708,022	2,038,614	2,347,150	2,368,250
Railway tax accruals	136,918	143,931	166,796	195,729
Uncoll. railway revenues	2,806	212	1,091	1,423
Railway oper. income	df.$31,271	$157,224	$370,374	$508,514
Equipment rents	9,546	11,960	28,072	44,424
Joint facility rents	128,661	130,762	141,867	147,781
Net ry. oper. income	df.$150,386	$14,502	$200,436	$316,309
Other income	32,342	51,073	51,715	96,516
Total income	df.$118,044	$65,575	$252,151	$412,825
Rent for leased roads	1,105	785	841	782
Total interest accrued	227	540	1,115	2,044
Other deductions	244	241	319	240
Net income	def.$119,620	$64,009	$249,877	$409,759
Dividends	147,816	197,088	197,088	197,088
Income balance	def.$267,436	def$133,079	$52,789	$212,670
Earns. per sh on cap. stk.	Nil	$2.59	$10.14	$16.63

—V. 133, p. 2760.

Bessemer & Lake Erie RR.—*Excess Earnings.*—The I.-S. C. Commission has issued a tentative report fixing excess net railway operating income of the road (subsidiary of U. S. Steel Corp.), at $14,698,374 for the period March 1 1920 to Dec. 31 1927.—V. 133, p. 2431.

Boston & Maine RR.—*Seeks Loan from Reconstruction Finance Corp.*—See under "Current Events" on a preceding page.

To Pay Bonds Maturing March 1.—The $2,400,000 5% bonds due Mar. 1 1932 will be paid off at maturity at office of Treasurer, North Station, Boston.—V. 134, p. 1191.

Boston Revere Beach & Lynn RR.—*Earnings.*—For income statement for 3 and 12 months ended Dec. 31, see "Earnings Department" on a preceding page.—V. 133, p. 2926.

Buffalo & Susque. RR. Corp.—*Preliminary Report.*—

Calendar Years—	1931.	1930.	1929.
Railway oper. revenues	$1,556,436	$1,826,792	$1,767,549
Railway oper. expenses	1,411,739	1,484,176	1,615,134
Railway tax accruals, &c	28,187	12,408	6,113
Railway operating income	$116,510	$330,208	$146,301
Equipment rents—*Cr*	96,972	170,460	225,217
Joint facility rents—*Dr*	27,640	27,583	27,189
Net railway operating income	$185,842	$473,084	$344,329
Other income	193,268	148,408	130,264
Total income	$379,110	$621,492	$474,593
Total interest accrued	157,585	164,452	171,834
Other deductions	9,291	7,582	15,922
Net income	$212,234	$449,458	$286,837
Preferred dividends	160,000	160,000	160,000
Common dividends	120,000	------	------
Income balance	$67,766	$289,458	$126,837

—V. 133, p. 4154.

Canadian Pacific Ry.—*Wage Cut.*—A compromise agreement has been reached by the clerks, freight handlers and station employees with the Canadian Pacific Ry., which provides for a 10% wage cut effective March 1, for one year.—V. 134, p. 1191.

Chicago Burlington & Quincy RR.—*February Coal Traffic Shows Improvement—To Complete New Line by Midsummer.*—Ralph Budd, Pres., is quoted as follows:

Coal traffic in the first three weeks of February showed improvement, due to the colder weather over the northern part of our territory, and grain traffic in the first half of the month was up substantially, due largely to the fact that the increased grain rates went back into effect Feb. 20.

There is no improvement in the general business situation in our territory, and traffic, generally, is at a very low level. We are hopeful of a pickup, but as yet there is none in sight.

The Burlington is in good financial condition. We have no maturities to meet this year, and we will not need to seek any loans from either the Reconstruction Finance Corporation or the Railroad Credit Corporation.

The new line from Pampa to Childress, tapping a good grain, cotton-growing and oil-producing area, should be completed by mid-summer. Its total cost will be approximately $4,000,000, and it will give the area a direct outlet, over the Fort Worth & Denver City, to southern Texas and to Gulf Coast ports. The completion of this line is the only important piece of construction underway.—V. 134, p. 1365, 1191.

Chicago, Milwaukee St. Paul & Pacific RR.—*Preliminary Report for 1931.*—

Calendar Years—	1931.	1930.	1929.	1928.
	$	$	$	$
Railway oper. revenues	111,423,772	142,569,632	171,361,385	165,303,693
Railway oper. expenses	89,269,446	112,295,805	128,800,861	120,580,918
Railway tax accruals	8,723,000	9,501,000	9,648,912	9,924,917
Uncoll. railway revenues	20,322	19,230	12,589	2,403
Railway oper. income	13,411,004	20,753,597	32,899,023	34,795,455
Equip. rents (net deficit)	2,466,186	2,064,099	3,995,309	3,316,820
Joint fac. rents (net def.)	2,610,412	2,734,949	2,629,391	2,451,580
Net ry. oper. income	8,334,406	15,954,547	26,274,323	29,027,055
Other income	2,085,026	3,220,416	4,087,251	2,744,006
Total income	10,419,432	19,174,964	30,361,574	31,771,061
Rent for leased roads	1,107,513	1,094,090	1,100,517	1,019,954
Total interest accrued	23,015,692	22,823,755	22,031,087	21,316,590
Other deductions	108,986	142,526	155,944	172,545
Net income	—13,812,759	—4,885,410	7,074,015	9,261,971

—V. 134, p. 1366.

Chicago & North Western Ry.—*Preliminary Report.*—

Calendar Years—	1931.	1930.	1929.	1928.
	$	$	$	$
Railway oper. revenues	102,270,339	130,030,474	154,732,947	152,089,755
Railway oper. expenses	85,162,948	101,091,424	115,286,040	116,638,908
Railway tax accruals	7,688,012	8,462,677	10,238,844	9,608,224
Uncoll. railway revenues	26,576	21,346	17,622	22,763
Railway oper. income	9,392,803	20,455,027	29,190,441	25,819,860
Equipment rents	2,838,922	2,755,707	2,741,071	2,360,748
Joint facility rents	281,745	266,469	229,221	233,429
Net ry. oper. income	6,272,136	17,432,851	26,220,149	23,225,683
Other income	4,358,346	7,296,570	3,191,367	2,345,164
Total income	10,630,482	24,729,421	29,411,516	25,570,847
Rent for leased roads	4,464	19,636	22,646	28,224
Total interest accrued	16,424,773	16,313,361	13,722,998	13,378,132
Other deductions	235,370	54,233	66,817	105,900
Net income	def6,034,125	8,342,191	15,599,056	12,058,590
Common dividends	3,168,787	6,337,558	7,129,735	7,129,705
Rate	2%	4%	4½%	4½%
Preferred dividends	(3½%)783,825	(7)1,567,650	(7)1,567,650	(7)1,567,650
Balance, surplus	def9,986,737	436,983	6,901,671	3,361,235
Shs. com. stock outst'g	1,584,448	1,584,448	1,584,448	1,584,381
Earns. per com. share	Nil	$4.28	$8.85	$6.62

—V. 134, p. 1191.

Chicago Rock Island & Pacific Ry.—*E. N. Brown Tells Commission How 25,000 Shares of Frisco Stock Were Bought.*—A purchase of 25,000 common shares of the St. Louis-San Francisco Ry. by the Rock Island was made without the knowledge of all members of the Rock Island's board, E. N. Brown, Chairman of the executive committee of the Rock Island and Chairman of the board of the Frisco, testified Feb. 24 at a hearing before C. V. Burnside, Examiner of the I.-S. C. Commission. The New York "Times" in its account of the inquiry further states in part:

The hearing was part of an investigation by the Commission into the Rock Island's purchase of Frisco stock and also the purchase by the Frisco of 25,000 shares of the Gulf Mobile & Northern RR. The Commission has made it known that the investigation is being made without reference to the Clayton Anti-Trust Act, which regulates purchases of stock in one railroad by another, but has not stated the exact purpose of the inquiry.

Mr. Brown explained that secrecy had been maintained in the transactions because it was feared that knowledge of them might spread in financial circles. The purchases of stock were made in the open market.

Professor William Z. Ripley, director and member of the executive committee of the Rock Island, said he had not heard of the Frisco's stock purchase until December 1930, although the transaction was begun in the previous October. While not objecting to other aspects of the transaction, Professor Ripley said he objected to not having been informed of it.

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Mr. Brown said that the Rock Island's purchases of Frisco stock were made to offset purchases of Frisco stock by the Southern Pacific Co. The Frisco controls the Rock Island through ownership of 183,000 shares of its common stock.

In its report to the Inter-State Commerce Commission for 1930, the Southern Pacific disclosed that it had bought 44,300 shares of Frisco common for $4,888,000 and 1,600 shares of Frisco preferred for $148,145. These purchases, according to Hale Holden, Chairman of the Southern Pacific, were made as an investment in a "friendly connection." The two roads exchange traffic in northern Texas.

Mr. Brown testified that the Rock Island had bought its Frisco stock through Speyer & Co. for an average of about $70 a share, making the total cost $1,752,000. The road paid the regular commissions, using funds on deposit with the banking house, and made settlement in December 1930, after approval by the Rock Island's directors. DeWitt Milhauser, a partner in Speyer & Co., objected to a question on the amount of Frisco stock held by his firm before the Rock Island began buying the stock, but said that the firm had neither bought nor sold Frisco stock for its account while the Rock Island's purchases were being made.

The acquisition of stock of the Gulf Mobile & Northern was for the purpose of insuring the Frisco trackage, Mr. Brown asserted. Statements previous to the hearing by the Chicago Burlington & Quincy showed that the Burlington was acquiring Gulf Mobile & Northern stock at the same time and now owns 22% of the shorter line. Mr. Brown said he did not know of the Burlington move at the time it was made.

The Frisco paid an average of $38.04 for G. M. & N. stock. As brokers, Speyer & Co. received the usual commission plus 50 cents a share and lent the funds to the Frisco for the purchase. The shares were held in the name of R. M. Lowitz, to facilitate resale if necessary. In January 1931 Speyer & Co. agreed to hold the stock as security for advances of $999,000, the Frisco agreeing to keep $1,000,000 on deposit with the firm.

Mr. Brown mentioned James E. Gorman, President; Charles Hayden, Chairman of the board, and A. A. Cook and Jesse Hirschman, members with Mr. Hayden of the finance committee of the Rock Island, as having been informed of the Frisco transaction. He named J. M. Kurn, President, and D. P. Bennett, a director of the Frisco, as being among the directors who were aware of the Gulf Mobile & Northern transaction. Purchases of G. M. & N. stock were made between November 1929 and April 1930, and the Frisco directors as a group were informed in December 1930. —V. 134, p. 1019.

Cincinnati New Orleans & Texas Pacific Ry.—*Preliminary Report.*—

Calendar Years—	1931.	1930.	1929.	1928.
Railway oper. revenues	$14,388,299	$18,041,950	$22,489,448	$21,631,726
Railway oper. expenses	11,550,826	13,384,156	17,226,977	15,239,251
Railway tax accruals	790,685	1,042,782	1,113,875	1,241,548
Uncoll. railway revenues	709	1,073	2,031	682
Railway oper. income	$2,046,079	$3,613,939	$4,146,565	$5,150,245
Equipment rents	*Cr*.71,798	*Cr*.78,597	84,599	167,433
Joint facility rents	*Dr*.71,768	71,924	66,271	65,284
Net ry. oper. income	$2,046,108	$3,620,613	$3,995,695	$4,917,528
Other income	387,618	916,571	891,952	675,987
Total income	$2,433,726	$4,537,184	$4,887,647	$5,593,515
Rent for leased roads	1,642,755	1,674,246	1,684,769	1,700,976
Total interest accrued	155,286	105,835	110,952	127,324
Other deductions	13,509	32,169	32,245	32,475
Net income	$622,176	$2,724,934	$3,059,681	$3,732,740
Common dividends	(11%)986,700	x(8)717,600	(11)986,700	(11)986,700
Preferred dividends (5%)	122,670	122,670	122,670	122,670
Balance, surplus	def$487,194	$1,884,664	$1,950,311	$2,623,370
Shs.com.stk.out.(par$100)	89,700	89,700	89,700	89,700
Earns. per sh. on com	$5.57	$29.01	$32.75	$10.25

x In addition, an extra dividend of 50% ($4,485,000) was paid, charged against surplus.—V. 133, p. 3461.

Death Valley RR.—*Bus Line Sold.*—

The Death Valley Transportation Co. has been formed to take over and operate bus line of the Death Valley RR. in California. Rail operations was abandoned some time ago. See V. 132, p. 1792.

Delaware & Hudson RR. Corp.—*Refuses to Arbitrate Pay Cut.*—

The road has refused the United States Board of Mediation's request that the company arbitrate its wage reduction proposals with the Brotherhood of Locomotive Engineers.—V. 134, p. 1366.

Delaware Lackawanna & Western RR.—*New Member of Board of Managers.*—

Henry S. Sturgis has been elected a member of board of managers.—V. 134, p. 1191.

Denver & Rio Grande Western RR.—*Seeks Loan from Reconstruction Finance Corp.*—See under "Current Events" on a preceding page.

Calendar Years—	1931.	1930.	1929.	1928.
Railway oper. revenues	$23,484,818	$29,747,537	$34,828,669	$33,200,656
Railway oper. expenses	16,423,440	20,693,801	24,535,166	24,442,415
Railway tax accruals	1,905,000	2,170,000	2,395,000	2,300,000
Uncollec. railway revs	2,416	5,096	5,033	2,368
Railway oper. income	$5,153,962	$6,878,640	$7,893,470	$6,455,873
Equipment rents	*Dr*.314,960	*Dr*.242,997	*Cr*.321,341	*Cr*.320,269
Joint facility rents—*Cr*	298,989	305,299	313,866	318,630
Net ry. oper. income	$5,137,991	$6,940,942	$8,528,676	$7,094,772
Other income	186,224	298,858	431,235	345,965
Total income	$5,324,215	$7,239,800	$8,959,911	$7,440,737
Rent for leased roads	102,194	102,194	102,194	102,194
Total interest accrued	5,430,156	5,384,336	5,256,898	3,870,517
Other deductions	17,517	68,989	46,184	23,644
Net income	def$225,652	$1,684,281	$3,554,634	$3,444,382

—V. 134, p. 672.

Erie RR.—*Seeks Loan from Reconstruction Finance Corp.*—See under "Current Events" on a preceding page.

Bonds Authorized.—

The I.-S. C. Commission on Feb. 13 authorized the company (1) to procure the authentication and delivery of $25,000,000 of ref. & impt. mtge. 6% gold bonds, series of 1932, in partial reimbursement for capital expenditures heretofore made and (2) to issue $384,400 of general lien 4% bonds, to be pledged with the trustee of the ref. & impt. mtge.

The report of the Commission says in part:

The ref. & impt. mtge. bonds are to be authenticated and delivered under the provisions of articles 3 and 4 of the applicant's ref. & impt. mtge. dated Dec. 1 1916 (as amended by supplements dated April 1 1918 and May 1 1927) to the Bankers Trust Co. of New York, as trustee, for the following purposes:

To refund and retire the following bonds:	
Erie Ry. consol. mtge. bonds, due Sept. 1 1920, purchased by applicant without delivery of the bonds on proof of their loss or destruction	$2,000
Erie Ry., Buffalo branch, bonds, due under extension July 1 1931, now held in applicant's treasury	182,400
Bergen County RR. bonds, due under extension April 1 1931, now held in applicant's treasury	200,000
Total	$384,400
To reimburse the applicant's treasury, in part, for improvements and additions and betterments, not heretofore capitalized, made on properties of the applicant and of its subsidiary or affiliated companies from Dec. 1 1916 to Oct. 31 1931	24,615,600
Total	$25,000,000

In support of the proposed issue of ref. & impt. mtge. bonds, the applicant submits details of expenditures made from income for improvements and additions and betterments from Dec. 1 1929 to Oct. 31 1931 amounting to $21,062,829, and states that there remains uncapitalized from similar expenditures between Dec. 1 1916 and Nov. 30 1929 heretofore submitted as a basis for capitalization, the sum of $30,651,315, or a total of $51,714,144. While there are included in this total various items which we do not consider properly capitalizable, it appears that the expenditures submitted are sufficient in amount to support the bonds proposed to be issued.

The applicant has created a new series of ref. & impt. mtge. bonds, to be known as the series of 1932. The bonds of this series may be issued as coupon bonds, registerable as to principal, in the denominations of $1,000 and $500, and as registered bonds without coupons in the denominations of $1,000, $5,000, $10,000 and multiples of $5,000; will be dated Feb. 1 1932; if coupon bonds, will bear interest at the rate of 6% per annum, payable semi-annually on Feb. 1 and Aug. 1; will be redeemable as a whole or in part on any interest payment date before Feb. 1 1947 at 110 of par; on any int. date on and after Feb. 1 1947 and before Feb. 1 1952 at 105 of par; on any int. date on and after Feb. 1 1952 and before Feb. 1 1957 at 102½ of par, and on any int. date on and after Feb. 1 1957 at par, plus int. in each case, and will mature Feb. 1 1962.

Authority is sought to procure authentication and delivery of the ref. & impt. mtge. bonds at this time in order that they may be available for sale or pledge, in the event either becomes advisable. The bonds will be placed in the applicant's treasury and held subject to our further order.—V. 134, p. 841.

Fonda Johnstown & Gloversville RR.—*Bonds.*—

The I.-S. C. Commission recently authorized the company to reduce the interest rate, change the time of interest payment and extend for 30 years from Nov. 1 1952 to Nov. 1 1982 the maturity date of $5,700,000 1st consol. gen. ref. mtge. 4½% gold bonds. (Compare plan in V. 133, p. 2262.)—V. 133, p. 4326.

Georgia RR. & Banking Co.—*Dividend Reduced.*—

A quarterly dividend of 2½% has been declared on the outstanding $4,200,000 capital stock, par $100, payable April 15 to holders of record April 1. This compares with 2¾% paid in each of the three preceding quarters and 3% previously.—V. 132, p. 3879.

Illinois Central RR.—*New Director.*—

Eugene W. Stetson, Vice-President of the Guaranty Trust Co., has been elected a director to take the place of J. P. Warburg, resigned.—V. 134, p. 841, 1191.

Leesville Slagle & Eastern Ry.—*Abandonment.*—

The I.-S. C. Commission on Feb. 10 issued a certificate permitting the company to abandon, as to inter-State and foreign commerce, its entire line of railroad which extends from Leesville in an easterly direction to Slagle, a distance of 10.35 miles, all in Vernon Parish, La.

The applicant was chartered in February 1919 and constructed its railroad during 1919 and 1920. Operations commenced on April 15 1920. The railroad was constructed primarily to transport lumber and other forest products of the White-Grandin Lumber Co., Inc., from the newly constructed saw-mill town of Slagle. The line connects with the Kansas City Southern Ry. at Leesville. Since the construction of the line the lumber company has manufactured into lumber and timber products several hundred million feet of pine lumber at Slagle. The timber supply has been depleted and the lumber company ceased its mill operations in the latter part of 1930, and, as rapidly as possible, sold all its lumber as well as its machinery, equipment and other salable property at Slagle. This cessation of operation has resulted in a decrease in the population of Slagle from 1,500 to approximately 50, and, of the latter number, practically all will vacate the town as soon as the affairs of the lumber company shall have been closed and the railroad abandoned.

The capital stock of the applicant is held by certain individuals, as trustees for the lumber company, and the latter recommends that the application be granted.

It is apparent that there is no need for the continued operation of the line sought to be abandoned and the record indicates that its abandonment would not result in public inconvenience.

Louisiana Arkansas & Texas Ry.—*Promissory Note.*—

The I.-S.C. Commission on Feb. 13 authorized the company (1) to issue a promissory note in the sum of $180,000 for the purpose of paying matured interest on company's first mortgage 6% bonds; and (2) to issue and to renew from time to time to June 30 1934, not exceeding $70,000 of promissory notes, the notes or the proceeds thereof to be used to pay taxes and operating expenses.

The report of the Commission says in part:

The applicant represents that it has outstanding $750,000 of first mortgage 6% bonds, on which, to Jan. 1 1932, matured interest unpaid amounts to $180,000. These bonds are owned by a syndicate which also owns all the applicant's capital stock, except directors' qualifying shares. In order to pay this matured interest, the applicant proposes to issue a promissory note for $180,000, to be dated Jan. 1 1932, to bear interest at the rate of 6% per annum, payable annually, and to mature two years from date.

It is further represented by the applicant that its revenues are at present insufficient to enable it to pay taxes and operating expenses, that it has immediate need for about $20,000 with which to meet State and county taxes, and that it will from time to time in the near future require funds for operating expenses. To procure funds for these purposes it proposes to issue and to renew from time to time not exceeding $70,000 of promissory notes, to be dated the day of issue, to bear interest at a rate not to exceed 6% per annum, and all to mature not more than two years from the date of original issue.

The note for $180,000 will be made payable to the order of the applicant, indorsed, and delivered to the syndicate in payment of the interest, or used to secure funds for that purpose. The other notes will be made payable either to the order of the applicant, which will indorse and negotiate them, or direct to the banks or other persons making loans to the applicant. —V. 130, p. 4601.

Minneapolis St. Paul & Saulte Ste. Marie Ry.—*Applies for Loan from Reconstruction Finance Corp.*—See under "Current Events" on a preceding page.—V. 134, p. 1020.

Mississippi Central RR.—*Preliminary Report.*—

Calendar Year—	1931.	1930.	1929.	1928.
Railway oper. revenues	$995,829	$1,317,572	$1,644,922	$1,691,523
Railway oper. expenses	766,831	1,095,644	1,184,062	1,184,998
Railway tax accruals	42,773	63,033	111,861	121,176
Uncoll. railway revenues	589	44	111	355
Railway oper. income	$185,636	$158,849	$348,888	$384,994
Equipment rents	*Dr*56,900	*Dr*42,143	*Cr*15,503	*Dr*7,264
Joint facility rents—*Cr*	6,521	14,591	12,992	8,327
Net ry. oper. income	$135,257	$131,298	$377,384	$386,057
Other income	5,582	8,543	7,562	6,574
Total income	$140,839	$139,841	$384,946	$392,632
Total interest accrued	113,530	120,292	127,097	138,282
Other deductions	1,494	2,484	2,436	1,972
Net income	$25,815	$17,065	$255,412	$252,378

—V. 132, p. 3142.

New York Central RR.—*To Ask for $7,000,000 Loan from Reconstruction Finance Corp.*—See under "Current Events" on a preceding page.—V. 134, p. 1367.

Pennsylvania RR.—*Has Record Number of Stockholders.*—

For the third consecutive month, the number of Pennsylvania RR. stockholders on Feb. 1, totalling 247,341, reached another new high record for the 85 years of the company's history, it was announced on Feb. 25. Shareholders in the State of Pennsylvania alone rose to 100,442, thus going over the 100,000 mark for the first time since the company was organized in 1847.

The total number of Pennsylvania RR. stockholders on Feb. 1 represents an increase of 1,832 over the previous month and of 3,989 over December 1931, each of which formerly was a new high peak. The latest all-time

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record shows an advance of more than 11,500 in the number of shareholders since February of last year.

The average number of shares held by each stockholder on Feb. 1 fell to 53.22, the lowest in the company's history. This is an average decrease of 2.33 shares for each stockholder in the last year.

The number of women stockholders increased 640 during January, reaching 107,454 on Feb. 1, the highest figure on record. Their average holding is 40 shares and they constitute more than 43% of the total number of stockholders.—V. 134, p. 1368.

Norfolk & Southern RR.—*Preliminary Report.*—

Calendar Years—	1931.	1930.	1929.
Railway operating revenues	$6,017,064	$6,901,455	$8,108,288
Railway operating expenses	4,957,423	5,371,084	6,004,875
Railway tax accruals	524,358	621,673	614,052
Uncoll railway revenues	4,958	4,994	4,977
Railway operating income	$530,325	$903,704	$1,484,383
Equipment rents	165,415	140,208	171,643
Joint facility rents	26,801	20,486	20,767
Net railway operating income	$338,109	$743,010	$1,291,973
Other income	165,019	145,478	71,294
Total income	$503,128	$888,488	$1,363,267
Rent for leased roads	167,102	167,102	167,102
Total interest accrued	799,004	814,898	819,418
Other deductions	35,065	37,591	29,857
Net deficit	$498,043	$ 31,104	sur$346,890
Dividends	------	------	200,000
Balance	def$498,043	def$131,104	sur$146,890

—V. 132, p. 3518.

Philadelphia Baltimore & Washington RR.—*Bonds.*—

The I.-S. C. Commission on Jan. 21 authorized the company to issue in lieu of $944,000 of 4½% general-mortgage gold bonds, series D, a like amount of 5% general-mortgage gold bonds, series D; the bonds to be delivered at par to the Pennsylvania RR. in partial reimbursement for expenditures made by that company for capital purposes. Authority was granted to the Pennsylvania RR. to assume obligation and liability, as lessee and guarantor, in respect of the bonds.—V. 134, p. 842.

Pittsburgh & West Virginia Ry.—*Receives Loan.*—

It is stated that the company has obtained a loan of between $200,000 and $300,000 from the Railroad Credit Corporation to meet payments due March 1. The company applied to the Reconstruction Finance Corporation for a loan of about $7,500,000.

Promissory Notes.—

The I.-S. C. Commission on Feb. 15 authorized the company to issue a promissory note or notes for $637,385 to evidence a loan for a like amount to be used in the payment of interest on its funded debt.

That part of the application which sought the Commission's authority to borrow $637,385 from the Railroad Credit Corp. was dismissed. In this connection the Commission stated:

The jurisdiction conferred upon us by section 20a over the issue of securities and the assumption of obligation and liability in respect thereof by carriers subject to the inter-State Commerce Act does not empower us to authorize carriers to borrow money as proposed. Therefore, so much of the application as seeks authority to borrow $637,385 will be dismissed.

The applicant shows that the interest for the year 1932 on its equipment-trust obligations and bonds will amount to $637,385, and will mature on various dates from March 1 to Dec. 1 1932, inclusive. It states that because of extraordinary capital expenditures in the construction of extensions on its lines of railroad and of diminishing operating revenues, resulting in recent months in an operating deficit, its cash has been so depleted that it is necessary to borrow the sum mentioned to enable it to pay the interest during the remainder of the current year on its funded debt. Therefore, it proposes to apply to the Railroad Credit Corp. under the so-called marshalling and distribution plan of 1931, for a loan of $637,385 and to evidence its indebtedness by the issue of its promissory note or notes in a like amount. The notes are to be dated the day of issue, to bear interest at a rate or rates not exceeding 6% per annum, and to mature not later than two years after date. The proposed notes, together with the applicant's other outstanding notes of a maturity of two years or less will exceed 5% of the par value of its outstanding securities.—V. 134, p. 1192, 1020.

St. Louis-San Francisco Ry.—*Receives* $3,000,000 *Loan from Reconstruction Finance Corp.*—See under "Current Events" on a preceding page.

Seeks Tax Relief—Road Paid $46.91 *Out of Every* $100 *N. O. I. in* 1931, *President Says.*

Taxes that the company must pay "are becoming unbearable," and relief must be obtained, J. M. Kurn, President, is quoted as saying.

Taxes of the road for 1931 totaled $4,308,716, equal "to $46.91 out of every $100 of net railway operating income the road earned in 1931," he said. The taxes were the largest in the 'Frisco's history when compared with earnings, he said, and since 1921 have increased to the present 46.91% from 19.74% of net railway operating income.

A total on $1,838,666 was paid in various school districts of States the railroad operates in, for school taxes, Mr. Kurn said.—V. 134, p. 1368.

St. Louis Southwestern Ry.—*Asks Refunding Loan.*—

The company plans to refund its maturing issue of $20,757,750 first consolidated mortgage 4% bonds on June 1 through a loan from the Reconstruction Finance Corporation. The road has asked authority from the I.-S. C. Commission to issue $39,599,750 general and refunding mortgage bonds which it proposes to pledge as collateral for a loan of $31,727,750 which it has requested from the Finance Corporation.—V. 134, p. 1368.

Seaboard Air Line Ry.—*Preliminary Report.*—

Calendar Years—	1931.	1930.	1929.	1928.
Railway oper. revenues	$42,303,666	$49,679,049	$58,151,908	$57,245,207
Railway oper. expenses	35,649,907	39,649,874	42,587,557	42,902,964
Railway tax accruals	3,172,499	3,397,977	3,715,004	3,536,270
Uncoll. railway revenues	19,668	20,730	18,937	20,885
Railway oper. income	$3,461,592	$6,610,468	$11,830,410	$10,785,088
Equipment rents	728,600	672,942	751,271	644,900
Joint facility rents	154,343	120,487	113,414	84,771
Net ry. oper. income	$2,578,649	$5,817,049	$10,965,725	$10,055,417
Other income	471,844	999,162	1,211,456	2,408,434
Total income	$3,050,493	$6,816,211	$12,177,181	$12,463,851
Rent for leased roads	807,761	2,174,370	2,206,852	2,273,239
Total interest accrued	9,324,110	9,147,925	8,695,010	8,765,073
Other deductions	29,369	92,539	263,656	245,256
Net deficit	$7,110,747	$4,598,633	sur$1011,663	$1,180,283

—V. 134, p. 1368.

Terminal Railroad Association of St. Louis.—*Report.*—

Calendar Years—	1931.	1930.	1929.	1928.
Railway oper. revenues	$7,767,451	$10,140,836	$12,531,589	$12,777,614
Railway oper. expenses	5,859,135	7,634,499	9,040,177	8,906,431
Railway tax accruals	1,003,884	1,279,094	1,189,013	1,169,278
Uncoll. railway revenues	620	1,268	347	279
Railway oper. income	$903,812	$1,225,975	$2,302,052	$2,701,626
Equipment rents—*Dr*	86,727	106,550	142,320	149,823
Joint facility rents—*Cr*	983,254	1,166,723	1,203,295	1,158,855
Net ry. oper. income	$1,800,339	$2,286,148	$3,363,026	$3,710,658
Other income	1,208,630	1,043,633	963,055	608,500
Total income	$3,008,969	$3,329,781	$4,326,081	$4,319,158
Rent for leased roads	696,900	696,900	696,900	696,900
Total interest accrued	1,989,976	2,031,991	2,012,908	1,839,731
Other deductions	1,125,328	586,266	628,616	606,837
Net income	def$803,235	$14,621	$987,657	$1,175,691

—V. 132, p. 3521.

Ulster & Delaware RR.—*Return of Principal.*—

Notice having been received that $570 return of principal per $1,000 on the 1st consolidated mtge. 5% gold bonds, due 1928, represented by ctfs. of deposit, at present dealt in as "plain" and "stamped as to payment of interest to Dec. 1 1930," is now being made. The Committee on Securities of the New York Stock Exchange, Feb. 18, ruled that beginning Feb. 19 1932, and to and including Feb. 25 1932, transactions in the certificates of deposit may be made as follows: "Stamped as to payment of interest to Dec. 1 1930"; "Stamped as to payment of interest to Dec. 1 1930, and $570 return of principal."

That beginning Feb. 26 1932, transactions shall be made only as follows: "stamped as to payment of interest to Dec. 1 1930, and $570 return of principal."—V. 134, p. 1368.

Virginian Ry.—*Preliminary Report.*—

Calendar Years—	1931.	1930.	1929.	1928.
Railway oper. revenues	$15,337,426	$17,455,269	$19,871,636	$18,480,118
Railway oper. expenses	8,066,172	8,940,505	9,981,399	10,103,840
Railway tax accruals	1,860,000	2,007,000	2,036,000	1,886,000
Uncoll. ry. revenues	72	52	285	289
Railway oper. income	$5,411,182	$6,507,713	$7,853,952	$6,489,988
Equipment rents	864,656	821,898	881,913	557,532
Joint facility rents	69,773	96,030	92,861	90,601
Net ry. oper. income	$6,345,611	$7,425,641	$8,828,726	$6,638,121
Other income	1,061,726	1,045,210	894,734	1,677,963
Total income	$7,407,337	$8,470,851	$9,723,460	$8,316,084
Rent for leased roads	766,371	704,244	688,968	695,231
Total interest accrued	3,261,911	3,190,072	3,148,559	3,235,223
Other deductions	122,551	120,661	133,148	148,156
Net income	$3,256,504	$4,455,872	$5,752,784	$4,237,471
Preferred dividends	1,677,300	1,677,300	1,677,300	1,677,300
Common dividends	469,073	2,501,720	2,501,720	2,189,005
Income balance	$1,110,131	$276,853	$1,573,764	$371,166
Earns. per sh. on com.	$5.05	$8.88	$13.03	$8.18

—V. 133, p. 3964.

Western Pacific RR. Co.—*Seeks Loan from Reconstruction Finance Corp.*—See under "Current Events" on a preceding page.

Calendar Years—	1931.	1930.	1929.	1928.
Railway oper. revenues	$12,914,527	$16,298,581	$17,687,896	$17,594,075
Railway oper. expenses	11,439,804	13,152,839	14,438,043	14,206,209
Railway tax accruals	1,106,614	1,113,279	1,287,403	1,171,177
Uncoll. railway revenues	544	459	1,325	890
Railway oper. income	$367,564	$2,032,004	$1,961,125	$2,215,799
Equipment rents (net)	*Dr*322,982	*Dr*345,827	*Cr*273,441	*Cr*.93,075
Joint facility rents (net)	*Cr*218,688	*Cr*224,583	*Cr*266,950	*Cr*272,137
Net ry. oper. income	$263,270	$1,910,760	$2,501,516	$2,581,011
Other income	788,420	734,147	624,091	515,879
Total income	$1,051,690	$2,644,907	$3,125,607	$3,096,890
Rent for leased roads	3,600	3,600	3,600	3,200
Total interest accrued	2,782,417	2,613,415	2,450,363	2,292,832
Other deductions	392,835	331,907	202,952	187,580
Net deficit	$2,127,162	$304,006	sur$468,693	sur$613,278

—V. 134, p. 1192.

Wheeling & Lake Erie Ry.—*Preliminary Report.*—

Calendar Years—	1931.	1930.	1929.	1928.
Railway oper. revenues	$11,617,713	$16,358,984	$21,335,222	$20,705,664
Railway oper. expenses	9,256,066	11,977,414	14,693,177	13,868,383
Railway tax accruals	1,115,289	1,451,524	1,556,021	1,679,494
Uncoll. railway revenues	Cr575	333	898	2,900
Railway oper. income	$1,246,933	$2,929,714	$5,085,125	$5,154,886
Equipment rents (net)	*Dr*74,398	*Cr*130,455	*Cr*55,877	*Dr*176,123
Joint facility rents (net)	*Dr*14,267	*Dr*7,222	*Dr*25,569	*Dr*2,926
Net ry. oper. income	$1,186,802	$3,052,947	$5,115,435	$4,985,837
Other income	362,519	428,958	421,463	302,361
Total income	$1,549,321	$3,481,905	$5,536,898	$5,278,198
Total interest accrued	776,238	813,253	835,713	890,607
Other deductions	19,340	20,832	21,862	22,840
Net income	$753,743	$2,647,819	$4,679,321	$4,364,748
Prior lien dividends	1,663,564	2,287,401	------	------
Income balance	df.$909,821	$360,418	$4,679,321	$4,364,748

—V. 134, p. 1369.

Wabash Ry—*Preliminary Report.*—

Calendar Years—	1931.	1930.	1929.	1928.
Railway oper. revenues	$49,163,326	$61,970,752	$76,632,974	$71,072,991
Railway oper. expenses	42,024,255	47,249,762	56,275,423	52,411,568
Railway tax accruals	2,631,176	2,626,596	3,253,683	3,052,357
Uncoll. railway revenues	22,375	14,286	11,319	13,667
Railway oper. income	$4,485,520	$12,080,198	$17,092,548	$15,595,399
Equip. rents (net)—*Dr*	3,150,764	2,819,752	2,366,258	2,163,039
Joint fac. rents (net) *Dr*	1,701,751	1,548,770	1,474,700	1,482,322
Net ry. oper. income	df.$366,995	$7,711,675	$13,251,591	$11,950,039
Other income	971,060	3,384,146	1,922,888	1,635,856
Total income	$604,065	$11,095,821	$15,174,478	$13,585,895
Rent for leased roads	356,903	359,568	364,258	363,634
Total interest accrued	7,197,819	6,861,476	6,752,586	6,601,773
Other deductions	100,089	93,020	203,230	219,210
Net income	df.$7,050,746	$3,781,755	$7,854,404	$6,401,277
Preferred dividends	------	3,691,485	3,461,790	3,576,920
Income balance	$7,050,746	$90,270	$4,392,614	$2,824,357
Earns. per share on com.	Nil	$0.29	$6.39	$4.23

No Calls for Deposit for Present.—

The protective committee formed on Dec. 3 1931 in respect of the refunding & general mtge. bonds and composed of John W. Stedman, Chairman; George W. Bovenizer, James H. Brewster Jr. and Henry W. George, has announced that for the time being it will not call for the deposit of bonds.

Bondholders who have not already done so are invited to send their names and addresses and the amounts of their holdings to the Secretary of the committee, F. T. P. Plimton, 31 Nassau St., N. Y. City.

The committee in a notice further states:

On Feb. 1 1932 the company defaulted in the payment of the interest then due on the series B 5% ref. & gen. mtge. bonds, default having previously been made in the payment of the sinking fund installment due on Dec. 31 1931. The receivers have recently concluded negotiations for a loan of $7,173,800 from the Reconstruction Finance Corp., to be secured by receiver's certificates having a lien prior to that of the ref. & gen. mtge., for the purpose of paying (*a*) principal and interest on equipment trust obligations now in arrears or maturing prior to June 1 1932, and (*b*) claims for labor, supplies and the like which the Court shall determine to be entitled to full payment in priority to the lien of such mortgage.

Interest and Installments of Principal on Equipment Trusts Being Paid.—

The receivers have been authorized by the Court to pay out of funds advanced by the Reconstruction Finance Corporation interest and installments of principal on equipment trust obligations matured and maturing on the dates indicated below:

Equipment trust of 1924, series D Dec. 1 1931.
Equipment trust of 1924, series E Dec. 1 1931.
Equipment trust of 1925, series F Dec. 1 1931.
Equipment trust of 1923, series C Jan. 1 1932.

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Equipment trust of 1922, Feb. 1 1932.
Equipment trust of 1929, series H Feb. 1 1932.
Equipment trust of 1927, series G Apr. 1 1932.
Equipment trust of 1920, Jan. 15 1932.

Interest and principal payments pertaining to equipment trust series C will be made when due.

The equipment trusts of 1920 are payable at the Guaranty Trust Co., 140 Broadway, N. Y. City; all others at the receiver's offices at 120 Broadway, N. Y. City.—V. 134, p. 1369, 1020.

PUBLIC UTILITIES.

Matters Covered in the Chronicle of Feb. 20.—(a) Electric output in the United States during the week ended Feb. 13 1932 fell off 6.2% as compared with the same period last year, p. 1276; (b) Five-day week to be inaugurated by American Telephone & Telegraph Co.—Workers in long lines department will be affected by new schedule to be effective March 1, p. 1281.

American & Foreign Power Co., Ltd.—*May Sell Mexican Railway Line.*—

See Vera Cruz Electric Light, Power & Traction Co. below.—V. 133, p. 4327.

American Telephone & Telegraph Co.—1932 *Budget.*—

A budget of $330,000,000 for new construction has been prepared by this company. This is $59,000,000 less than the system spent during 1931. The bulk of this year's appropriation will be spent for replacements and betterments to telephone properties, since there are but few places which require additional buildings.

It is understood that the difference between this year's budget and what was actually spent last year reflects an advantage in labor and material costs.—V. 134, p. 1369.

American Water Works & Electric Co., Inc.—*Output.*—

The power output of the company's electric subsidiaries for the month of January totaled 131,572,630 k. w. h., against 149,287,522 k. w. h. for the corresponding month of 1931.—V. 134, p. 674.

Associated Gas & Electric Co.—*Offers Guaranteed 8% (& Partic.) 8-Year Gold Bonds.*—

The company has arranged for the immediate offering to security holders of an issue of guaranteed 8% 8-year gold bonds, with interest payable March 15 and Sept. 15, and carrying the right to additional interest up to a maximum of 2%. Interest will be paid on these bonds for the year ending Mar h 15 1933 at the rate of at least 8½% per annum.

Owners of Class A, B or common stock will be permitted to subscribe for $10 of bonds for each 3 shares of stock held by them. Holders of stock of any other class will be permitted to subscribe for $20 of bonds for each share of stock held by them. Holders of debt securities will be permitted to subscribe for $20 of bonds for each $100 principal amount of debt securities held by them. The subscription privilege will accrue to holders of record on March 7 1932. Rights will expire April 7 1932. Neither the company nor its subsidiary companies will buy or sell rights to subscribe. It has not been thought necessary to make them suitable for trading purposes in view of the relatively small additional investment in proportion to the cost to the holders of the securities now held. No provision has therefore been made for the transfer of rights to subscribe.

The bonds are offered at par and a minimum down payment of $3 per $10 bond must accompany the subscription. The balance of the subscription may be paid either (a) in full upon notice calling for payment; or (b) in two equal parts—one-half on June 1 1932 and the remainder on Oct. 1 1932; or (c) in approximately two equal parts, each part payable on 20 days' notice of call, at least 60 days to elapse between calls. Interest at 7% per annum will be allowed on all payments received from date of receipt up to the date from which interest begins to accrue on the bonds delivered. Bonds bought on a partial payment plan, if payment is completed by Oct. 1 1932 will carry interest from Sept. 15, 1932.

H. C. Hopson, Vice-President and Treasurer, in a letter to the security holders, Feb. 25, stated in substance:

The Associated Gas & Electric Co. at the present time owes $5,940,000 in bank loans. It has no guara ties or contingent liabilities, except minor and incidental ones incurred in the ordinary course of business.

There will also mature during the current year $3,100,000 of purchase money obligations secured by underlying securities and the following one-year notes of operating companies, a large part of which were issued for retirement of high coupon mortgage bonds: Staten Island Edison Corp., $7,424,000; Rochester Gas & Electric Corp., $9,844,000; and Pennsylvania Electric Co., $8,895,000; or a total of $26,163,000.

Aside from the foregoing, no obligations of any substantial amount fall due or are unprovided for prior to 1948

For financing these current obligations and maturities approximately twice as large an amount of mortgage bonds of operating companies is available, most of which are legal investments for savings banks and trust funds in the State of New York and in one or more New England States.

Under the present conditions of high interest rates the directors feel that the security holders of the company should have the first opportunity to subscribe for a short term issue having an unusual rate of interest, excellent protection, and a very attractive stock purchase privilege. The success of this offering will make it unnecessary for the company to sell long term mortgage bonds at present, enabling it to hold them until market conditions are more normal.

It has therefore arranged for the immediate offer to you of an issue of Associated Gas & Electric Co. guaranteed 8% 8-year gold bonds, with interest payable March 15 and Sept. 15, and carrying the right to additional interest up to a maximum of 2%.

Interest will be paid on these bonds for the year ending March 15 1933 at the rate of at least 8½% per annum.

These bonds will be guaranteed so that the principal and fixed interest at the rate of 8% per annum will rank ahead of all of the outstanding debt and other securities of the Associated Gas & Electric Co., upon which the amount paid in is nearly $650,000,000.

Earnings applicable to the guaranty, for the 12 months ended Nov. 20 1931, after depreciation and all prior charges, were $28,767,044, or approximately 9 times the $3,200,000 required for the annual fixed interest of 8% on $40,000,000 principal amount of these bonds. This is without reflecting any reduction in prior charges by application of proceeds of these bonds.

No important subsidiary may be sold unless the proceeds of sale, or an amount equivalent thereto, are applied to the retirement of these bonds or of securities senior thereto.

The debts to be paid are now senior to the debenture bonds and stock of the Associated Gas & Electric Co. Any other obligations of subsidiary companies salable at this time would be prior to all the securities, including debenture bonds, of the Associated company. Obviously, therefore, these guaranteed 8% gold bonds will not result in placing ahead of the present debenture bonds and other securities of the Associated company, indebtedness which would not otherwise be there, except to the extent, if any, that bonds may be subscribed for in excess of the above requirements. Furthermore, the payment of these obligations by this means will retain as a credit resource the mortgage bonds or other senior securities which would otherwise have to be sold

Each $100 of these bonds will carry without additional charge a 15-year warrant, detachable after March 15 1933, entitling the holder to buy at any time after March 15 1933 and until March 15 1948, one share of common stock of the Associated company at $5 per share.

Considering the fact that the common stock of the Associated company sold as high as 64½ only a little over two years ago, a 15-year call on this stock at $5 per share has distinct possibilities of value.

Each security holder will have the right to subscribe to only a relatively small amount of the guaranteed 8% bonds, compared with the amount of his present holdings.

The Associated company has 190,000 registered security holders, an increase during the year of approximately 20,000. Of these security holders, 102,000 are customers residing in the territory served by properties in the Associated System.

Upon the successful completion of this offering the Associated company will have no maturities prior to 1948 for which provision will not have been made, except these guaranteed 8% 8-year gold bonds.

The residue of earnings after payment of dividends and proceeds of sales of securities to customers with occasional offers of stock with rights to stockholders should provide all the funds needed for construction. The exceptional character of the properties which were acquired fully justified the incurring of the original indebtedness which is now being funded.

In 1929 a very large sum was procured from the sale of stock and other securities. During the calendar year 1930, which was subsequent to the break in the market, $115,000,000 of permanent financing was accomplished and last year (1931), although it was a period of great financial difficulty, approximately $90,000,000 of new long and short time financing was arranged for.

Description of Guaranteed 8% Eight-Year Gold Bonds.

Dated Mar. 15 1932; due Mar. 15 1940. Interest payable Mar. 15 and Sept. 15 without deduction for any Federal income tax not exceeding 2% which the company or any paying agent may be required or be permitted to pay at the source. Red. all or part at any time prior to maturity on 30 days' notice at 110 up to Mar. 15 1934; thereafter at 107½ up to Mar. 15 1935; thereafter at 105 up to Mar. 15 1938, and thereafter at par, with accrued interest in each case. Denom. c* $1,000 and r $10 and authorized multiples. Company agrees to make reimbursement to partnerships and individuals upon timely application for personal property taxes imposed by Conn., Pa., and Calif. not exceeding 4 mills; Maryland not exceeding 4½ mills; Dist. of Col. and Mich. not exceeding 5 mills, and for the Mass. income tax on the fixed interest not exceeding 6% of such interest.

Legal Investment.—In the opinion of counsel, for life insurance companies in the State of New York.

Guaranty.—These bonds will be direct obligations of the Associated company and will bear interest at the fixed rate of 8% per annum. The principal and fixed interest will be guaranteed by a wholly owned subsidiary incorporated in 1922, which in turn controls or will control all of the operating subsidiaries of the Associated Gas & Electric Co.

The guaranty of principal and fixed interest on these bonds will, on completion of this financing, be senior to funded debt, preferred, preference and class A, B and common stocks of Associated Gas & Electric Co., upon which nearly $650,000,000 has been paid in.

Purpose.—The proceeds of this issue will be used to retire $5,940,000 of bank loans, $3,100,000 of purchase money obligations and $26,163,000 of maturing obligations of subsidiary companies and for other corporate purposes of the guarantor.

Warrants.—To each guaranteed 8% bond there will be attached a stock purchase warrant detachable after Mar. 15 1933 (or on redemption if earlier), entitling the holder to purchase at any time within the 15-year period after Mar. 15 1933, and up to Mar. 15 1948, at the price of $5 per share, common stock of Associated Gas & Electric Co. at the rate of one share for each $100 principal amount represented by the bond to which the warrant is attached (with provision for adjustment in case of splitups, combinations, certain recapitalizations, merger, consolidation and sale of assets).

Capitalization.—The capitalization of the company as of Nov. 30 1931, assuming the issue of $40,000,000 of these bonds, was as follows:

Class A, B and common stocks	6,757,269 shs.
Cumulative preference and (first) preferred stocks	$ 145,249,900
Obligations convertible into stocks at company's option	95,642,212
Funded debt, 4½ to 5½%, due 1948 to 1977	251,971,545
Guaranteed 8% eight-year gold bonds (this issue)	40,000,000

Outstanding subsidiary companies' funded debt and stocks senior to these bonds as of Nov. 30 1931 were as follows: Funded debt, group companies, $55,063,500; operating companies (including maturing short-term notes), $156,266,100; preferred stocks, liquidation value, $39,052,010; minority common stocks (par or stated value), $998,722.

Participating Rights.—The indenture will provide that the company must pay additional interest on these bonds if dividends are paid on stocks of the company as follows: At the rate of ½% per annum for any annual interest period if any dividend is paid upon the preference stock in such annual interest period; and at the rate of an additional ¼% per annum for any semi-annual interest period, if any cash dividend is also paid upon the class A stock in such semi-annual interest period; and at the rate of an additional 1% per annum for any semi-annual interest period, if any cash dividend is also paid upon the common stock in such semi-annual interest period.

Purchase of Bonds.—The company will, during the period of 150 days after each interest payment date, apply to the purchase of bonds to the extent obtainable at less than par and interest, so much of the net income of the company after interest charges (determined as provided in the indenture) as shall equal 1% of the principal amount of outstanding bonds, less the amount of additional interest required under the above provisions to be paid on such interest date. This amount, or any unexpended portion thereof, may, however, be applied, if the board of directors so elects before the end of said period of 150 days, to the payment of additional interest on the bonds on the next succeeding interest payment date, announcement of which will be publicly made.

Gas Output Improves—Electric Production Lower.—

For the week ended Feb. 20 the Associated system reports gas output of 365,281,800 cubic feet. This is the highest gas output for nearly a year. The week ended April 4 1931 was the last higher week. This improvement was due to a large extent to the colder weather, which caused an increase in the use of gas for house heating.

Electric output for the same week, excluding sales to other utilities, totaled 51,267,281 units (kwh.), a decrease of 5.8% under the same week of last year.

Earnings.—For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 134, p. 1369, 1192.

(The) Bell Telephone Co. of Canada.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Telephone revenues	$40,926,162	$41,360,926	$40,031,358	$36,510,732
Oper., exp., taxes, &c	32,097,577	33,097,673	31,963,352	28,836,389
Operating income	$8,828,585	$8,263,252	$8,068,006	$7,674,342
Net non-oper. rev	1,535,015	1,343,859	919,637	714,964
Total gross income	$10,363,600	$9,607,111	$8,987,642	$8,389,306
Interest, rent, &c	4,571,618	4,190,783	3,459,574	2,792,620
Net income	$5,791,982	$5,416,328	$5,528,068	$5,596,685
Dividends 8%	6,089,838	5,681,072	4,859,943	4,414,941
Employees' benefit fund	------	------	------	250,000
Balance to surplus	def$297,856	def$264,744	$668,125	$931,744
Shares of stock outst'd'g (par $100)	766,193	746,230	661,901	603,405
Earnings per share	$7.62	$7.25	$8.35	$9.27

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930 $
Land, bldgs., &c	20,389,928	19,477,079	Capital stock	76,619,300	74,623,000
Telephone plant, &c	167,485,220	158,918,407	Bonds	71,380,541	70,824,899
General equip	3,950,416	4,041,828	Loans from bank	9,075,000	800,000
Cash & deposits	1,019,253	95,784	Accts.& bill pay	3,262,332	3,828,278
Dom. Govt. bds	198,500	569,994	Accr. liabilities	2,751,865	2,577,354
Bills & accts. rec	3,898,080	3,327,235	Empl. stk. plan	2,226,847	2,069,963
Mat'ls & suppl	1,960,900	2,195,020	Other def. cred	9,407	34,387
Accr.inc.not due	89,243	33,166	Prem.on cap.stk	6,136,025	5,443,115
Prepayments	341,898	311,834	Res. for deprec	37,936,895	34,224,327
Unamort. dt. dis	1,666,693	1,736,251	Res. amort. cap.	90,866	77,750
Patents	65,770	65,770	Surplus	5,768,524	6,090,807
Other def. items	151,345	202,576			
Investment secs	14,040,357	9,618,937			
Total	215,257,603	200,593,881	Total	215,257,603	200,593,881

—V. 134, p. 845.

Brooklyn Edison Co., Inc.—*New Vice-Presidents.*—

Harry R. Woodrow, electrical engineer, and G. L. Knight, mechanical engineer, have been elected Vice-Presidents. Mr. Woodrow will be in charge of electrical operations, and Mr. Knight, mechanical operations.

Frank W. Smith, President of the New York Edison Co., has been elected a director.—V. 134, p. 1369.

Central Illinois Public Service Co.—*Bonds Offered.*—Public offering is being made of $1,500,000 1st mtge. 6% gold bonds, series I, by Halsey, Stuart & Co. at 88 and int., to yield over 7%. The bankers state:

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This offering is being made to test the responsiveness of the investing public at the present time to a sound security priced to meet current levels in the bond market. It is interesting by way of contrast to notice that this same company's bonds bearing a 4½% coupon were sold at 92 and int. in June of last year. At that time an issue of $3,200,000 bonds was sold readily.

Data from Letter of Pres. Marshall E. Sampsell, Chicago, Feb. 24.

Business.—Company supplies directly with one or more classes of public utility service 479 communities in central and southern Illinois without competition of like service and wholesales electrical energy to 5 other public utility companies, which in turn serve 54 communities. Among the more important cities and towns so served are Quincy, Mattoon, Canton, Harrisburg, Marion, Macomb and Carbondale. 470 communities are supplied with electricity, 20 communities with gas, 13 with water, 3 with heating, 3 with street railway, 1 with bus service and 33 with ice. The total population of the territory served is in excess of 500,000.

Capitalization Outstanding (Based on Proposed Issuance of $1,500,000 Bonds).

$6 preferred cumulative stock (expressed value)	$26,604,436
Common stock (expressed value)	21,909,450
1st mtge. gold bonds (including this issue) a	b56,497,000

a Issuance of additional bonds limited by the restrictions of the mortgage. b Of which $8,297,000 principal amount are 5% series E, due May 1 1956; $29,000,000 are 4½% series F, due Dec. 1 1967; $14,500,000 are 5% series G, due Nov. 1 1968; $3,200,000 are 4½% series H, due June 1 1981, and $1,500,000 are 6% series I, due Feb. 1 1957.

Purpose.—Proceeds will be used to reimburse in part the company's treasury for the cost of extensions and additions to its property.

The series I bonds are dated Feb. 1 1932 and are due Feb. 1 1957. Red., all or part, at any time on 30 days' notice at following prices and int.: On or before Jan. 31 1937 at 105; after Jan. 31 1937 and on or before Jan. 31 1942 at 104; after Jan. 31 1942 and on or before Jan. 31 1947 at 103; after Jan. 31 1947 and on or before Jan. 31 1952 at 102; after Jan. 31 1952 and on or before Jan. 31 1956 at 101; and after Jan. 31 1956 to maturity at 100. Int. payable F. & A. at the office of Halsey, Stuart & Co., Inc., in Chicago or New York, without deduction for Federal income taxes now or hereafter deductible at the source not in excess of 2%. Company agrees to reimburse the holders of series I bonds, if requested within 60 days after payment, for the Pa. and Conn. 4-mill and Md. 4½-mill taxes and for the Dist. of Col. personal property taxes not exceeding 5 mills per dollar per annum and for the Mass. income tax on the int. not exceeding 6% of such int. per annum. Denom. $1,000, $500 and $100 c*.

Issuance authorized by the Illinois Commerce Commission.

Security.—Secured by a 1st mtge. on all of the fixed properties, rights and franchises of the company, now owned, and on all such property hereafter acquired against which any bonds may be issued under the mortgage. The value of the fixed property of the company as determined by independent examining engineers plus subsequent additions is largely in excess of the 1st mtge. bonds to be outstanding upon completion of the present financing.

Earnings for 12 Months Ended Dec. 31.

	1929.	1930.	1931.
Gross earnings	$14,387,238	$15,099,079	$14,726,292
Oper. expenses, maintenance & taxes	8,003,286	8,474,080	8,104,680
Net before depreciation	$6,383,952	$6,624,999	$6,621,612
Annual interest on 1st mtge. bonds, including this issue, to be presently outstanding, requires			$2,678,850

Management.—This corporation is a part of the Middle West Utilities System.—V. 133, p. 3092.

Chicago Railways Co.—*New President.*—

See Chicago Surface Lines below.—V. 133, p. 953.

Chicago Surface Lines.—*New President.*—

Guy A. Richardson, Vice-President and General Manager, has been elected President of this company to succeed the late Henry A. Blair.

Mr. Richardson was also named President of the Chicago Railways Co. Albert W. Harris, Chairman of the board of Harris Trust & Savings Bank, has been elected a member of the operating board of the Surface Lines to succeed Mr. Blair.—V. 134, p. 1369.

Cleveland Railway Co.—*Earnings.*—

Income Statement for Calendar Years.

	1931.	1930.	1929.	1928.
Gross earnings	$14,854,253	$17,648,758	$18,403,945	$18,272,040
Net earnings	3,655,237	3,746,078	2,718,318	3,206,826
Other income	*Cr.*171,037	*Cr.*120,386	*Cr.*171,857	*Cr.*275,707
Interest and taxes	3,575,937	3,644,632	3,444,987	3,514,263
Sinking fund deduction	225,379	266,537	278,637	278,216
Balance, deficit	$24,957	$44,706	$833,449	$309,946

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Road & equip	37,833,175	37,636,519	Capital stock	32,886,475	32,886,475
Bond disct.,&c	120,000	------	Prem. on cap. stk.	77,414	77,415
Maintenance, deprec., &c., fund	149,232	------	Bonds	6,000,000	4,745,000
Miscell. invest	110,369	111,073	Notes	500,000	500,000
Cash	757,900	498,961	Audited vouchers	902,712	1,853,359
Special deposits	9,434	9,373	Miscell. liabilities	37,087	34,033
Bills receivable	36,000	48,000	Ticket float	83,782	61,922
Accts. receivable	472,546	710,596	Other unadjusted credits	418,653	482,725
Deferred billing	34,182	83,600	Maint., renewal & deprec. reserve	149,232	308,080
Materials & supp.	604,427	747,601	Oper. and general expense reserve	125,829	------
Prepaid accounts	212,937	254,118	Accrued taxes and interest, &c	1,045,776	1,734,598
Oth. unadj. debits	40,983	31,409			
Oper. and general expense reserve	------	17,759			
Adv. to car riders	748,081	796,635			
Interest fund	51,919	3,365			
Interest fund	1,045,776	1,734,598			
Total	42,226,960	42,683,607	Total	42,226,960	42,683,607

—V. 133, p. 2432.

Colo. Springs & Interurban Ry.—*Offer Turned Down.*—

The City Council of Colorado Springs at a recent meeting turned down the offer of the above company to sell its entire system, valued at some $3,000,000 for $75,000. It is said upwards of 15,000 autos in a population of 50,000, with twice as many during the tourists' season, offer so many free rides that profitable operation by the street car company is impossible. —V. 134, p. 845.

Consolidated Gas Co. of New York.—*Chairman Elected.*

Floyd L. Carlisle has been elected Chairman of the board of trustees. He is the first man to hold this office since 1914, as the title lapsed with the resignation of the late Harrison E. Gawtry in that year. George B. Cortelyou has been re-elected President and will continue as operating head of the Consolidated Gas System.

Seeks to Issue Additional Stock.—

The company has applied to the New York P. S. Commission for authority to issue 12,895 shares of $5 div. cum. pref. stock and 26,157 shares of common stock, both of no par value, to acquire 3,040 pref. and 9,855 common shares of the New York & Queens Electric Light & Power Co. in exchange therefor.—V. 134, p. 1022.

Consumers' Gas Co. of Toronto—*New Financing.*—

The company proposes to issue $1,250,000 additional capital stock, increasing total outstanding to $14,500,000, par $100. The stock is to be sold by tender to be received at the company's office up to noon, March 17. The purpose of this issue is to retire bank loans incurred in the last 18 months. —V. 134, p. 1370.

Delaware Valley Utilities Co.—*Initial Dividend.*—

An initial quarterly div. of 75c. per share has been declared on the $3 pref. stock, payable Feb. 15 to holders of record Feb. 1.—V. 133, p. 3965.

Denver Tramway Corp.—*Defers Preferred Dividend.*—

The directors have decided to defer the quarterly dividend payment due April 1 on the 5% cum. pref. stock, par $100. Quarterly distributions of 25 cents per share were made on Jan. 2 1932 and on Oct. 1 1931, compared with 37½ cents per share quarterly from July 1 1930 to and including July 1 1931 and 75 cents per share quarterly from Jan. 1928 to and including April 1930.

President Howard Robertson, following the meeting of the directors, stated that estimates of earnings for the first quarter of 1932 do not appear sufficient to warrant the payment of a dividend.—V. 134, p. 845.

Eastern States Power Corp.—*Income Account.*—

Calendar Years—	1931.	1930.
Dividends received	$831,132	$1,070,665
Interest received	873	4,030
Net profit from sale of securities	loss21,411	71,727
Total income	$810,594	$1,145,823
Expenses, taxes, interest paid, &c	146,062	53,138
Net income	$664,532	$1,092,685
a Surplus at beginning of period	3,918,990	4,064,013
Total	$4,583,522	$5,156,698
Profit and loss charges	------	25,576
Balance	$4,583,522	$5,131,122
Preferred dividends, series A and B	480,000	640,000
Common dividends, class B	286,066	572,132
a Surplus at end of period	$3,817,456	$3,918,990

a Including capital surplus of $1,000,000.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
* Invests. (cost)	19,975,516	20,015,815	Pref. A stock	a3,900,000	3,900,000
Cash	103,488	132,635	Pref. B stock	c6,000,000	6,000,000
			Common stock	b6,313,305	6,313,305
			Accrued accounts	48,242	16,155
			Accounts payable	------	------
			Res. for Fed. taxes	------	------
			Surplus	3,817,457	3,918,990
Total	20,079,004	20,148,450	Total	20,079,004	20,148,450

* Market value of all investments including 1,000,000 shares St. Regis Paper Co. common stock, Dec. 31 1931, $18,517,594. a Represented by 40,000 shares $7 series of no par value. b Represented by 572,132 shares class B of no par value. c Represented by 60,000 no par shares.—V. 133, p. 2762.

Electric Bond & Share Co.—*To Reclassify Common Shares*

A special meeting of the stockholders has been called for March 22 to consider a proposal to change the present common stock, which is without par value, into common stock with a par value of $5 a share. One new share is to be issued in exchange for each three shares of the present outstanding common stock. March 3 has been fixed as the record date of stock for voting purposes.

The new common stock of $5 par value has been admitted to trading privileges on the New York Curb Exchange. The initial transaction was at 31¼.

S. Z. Mitchell, Chairman, and C. E. Groesbeck, President, in a letter to the stockholders, Feb. 24, stated:

A special meeting of the stockholders has been called for March 22 1932 to consider and act upon a proposal to change the present common stock, which is without par value, into common stock with a par value of $5 per share, the basis of the proposed exchange, as respects the present outstanding common stock, to be one share of the new par value common stock for each three shares of the present stock and to reduce the capital represented by the common stock accordingly. The amount of capital reduction will be transferred to surplus.

The company is incorporated under the statutes of the State of New York which contain a provision that no corporation shall declare or pay any dividend unless the "value of its assets" remaining after the payment of such dividend shall be at least equal to its capital and other liabilities. This provision applies whether or not dividends are currently earned.

For the purpose of this statutory provision, the common stock at a stated value of $10 per share and the preferred stock at a stated value of $100 per share are deemed to be liabilities. The statute in question does not prescribe any method to be used by a corporation in determining the "value of its assets." If, however, current market quotations of investments owned by the company are a measure of value of its assets, the existing excess of value of assets over capital and other liabilities might be eliminated by further market declines.

Even though dividends are amply earned, the directors feel that they cannot safely, in view of the statutory provision mentioned, declare, or permit the payment of, dividends on the preferred or common stock when conditions are such that market declines might impair the excess of value of assets over capital and other liabilities on or before the dividend payment date although such excess was adequate on the date of declaration.

The proposed reduction of the number of outstanding shares of common stock by two-thirds and the reduction of the capital represented by the outstanding shares of common stock to $5 per share will result in the transfer of approximately $124,000,000 from capital to surplus. This offers a practical method of meeting the statutory question and thus of removing the present doubt as to the right of the directors to declare, and permit the payment of, dividends.

The proposed changes do not amend the preferences of the preferred stock. The common stockholders will continue to own the entire equity in the company, their rights, however, being represented by one-third of the number of shares now outstanding. Such reduction in the number of shares will, of course, be pro rata as to all common stockholders.

As indicated in the annual report the directors, because of changed conditions, decided to reduce very substantially the aggregate book value of the company's investments and this has resulted in a corresponding reduction in the capital surplus. This was accomplished principally by reducing as of Dec. 31 1931, the book values by the amount which was added to book values in connection with the consolidation in March 1929. In view of such reduction in the book values and the decline in market quotations of the company's assets, it is both consistent and conservative also to reduce capital liability by changing the common stock into $5 par value stock and reducing the number of shares outstanding.

The next regular dividend payment date in respect of the common stock will be April 15 1932, and in respect of the preferred stock May 2 1932. The list of stockholders is very large and it requires several weeks' work after declaration of dividends to get such dividends out.

Unless both preferred and common stockholders act promptly, it may prove to be impossible to meet the dividend schedule. A vote of two-thirds of the combined outstanding preferred and common stock is necessary for the proposed stockholders' action.—V. 133, p. 4157.

Federal Water Service Corp.—*Stock at Auction.*—

At an auction of utility securities by Adrian H. Muller & Son for the account of the Central Hanover Bank & Trust Co. 342,435 shares of Federal Water Service Corp. class B sold at $5 a share; $1,800,000 Southern Natural Gas Corp. 6% convertible debentures at $270,000; a promissory note made by Southern Natural Gas Corp. for $430,000, defaulted Aug. 29, 1931 secured by voting trust certificates for 500 common shares of Georgia Natural Gas Corp. at $64,500; a promissory note made by Oklahoma Natural Gas Corp. for $1,800,000, due May 31 1932, at $450,000; a second promissory note made by the same company for $350,000, due May 31 1932, at $87,500; and two promissory notes made by the same company for an aggregate of $965,000, upon which interest has been paid to Feb. 1 1932, at $241,250.—V. 134, p. 1370.

Gary Rys.—*Suspends Dividend Payments.*—

The directors have voted to suspend payment of the dividend on the 7.2% cum. class A pref stock, which would have been payable March 1 to holders of record Feb. 20. Business of the company has been affected by the business and industrial depression to such an extent that it was thought best to conserve the company's resources, President Charles W. Chase announced on Feb. 19, in explaining the board's action.

Quarterly distributions of $1.80 per share were made on the above issue from June 1 1928 to and incl. Dec. 1 1931.—V. 132, p. 2191.

Gas & Electric Securities Co.—*Stock Dividend.*—

The company announced a monthly dividend of 58 1-3c. a share on the preferred, 50c. a month on the common, with a special of ¾ of 1% payable in common stock on the common stock, all allotments being

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due March 1 to holders of record Feb. 15. Like amounts were paid on Feb. 1 last.—V. 134, p. 675.

Gas Securities Co., New York.—*Extra Dividend.*—

The directors have declared the regular monthly distribution of 50c. per share in cash and an extra dividend of ½ of 1% in non-interest-bearing scrip on the preferred stock, both payable March 1 to holders of record Feb. 15. Like amounts were also paid on Feb. 1 last.—V. 134, p. 675.

Gatineau Power Co.—*Increasing Facilities.*—

This company, a part of the International Hydro-Electric System, has commenced the construction of additional substation and transmission line facilities in order to provide for expanding electric power requirements in the Ottawa and Hull districts. The capacity of the company's Val Tetreau substation for supplying 11,000 volt power is being increased from 40,000 h. p. to 80,000 h. p. through the installation of three additional 10,000 kv. a. transformers of the outdoor switching type, and additional 110,000 and 11,000 volt switching equipment.

From the Val Tetreau substation an 11,000 volt steel tower line 1¼ miles long is being constructed to the Chaudiere district by the company for distribution of power from that point. This line, will be designed to carry six three-phase 11,000 volt circuits, of which two new circuits will be installed at this time and three existing circuits will be moved over from the present wood pole line. Additional 11,000 volt switching will be installed at the Chaudiere number two powerhouse of the company.

Cost of construction is being met from funds already available so that no new financing will be involved.

The Val Tetreau substation is the most important substation in the company's system, it is announced. It is located in the City of Hull, Quebec, and interconnects 14 of the company's hydro-electric generating plants with a total installed 60 cycle capacity of 279,119 h. p. From the Val Tetreau substation 110,000 volt steel tower transmission lines extend to the Bryson, Chelsea, and Farmers hydro-electric plants, to eastern Ontario, and to Hawkesbury, connecting at the latter point with the company's network of low-voltage distribution lines, and eastern generating plants.—V. 133, p. 4158.

Granville (N. Y.) Telephone Co.—*Merged.*—

See New York Telephone Co. below.—V. 134, p. 846.

Illinois Bell Telephone Co.—*Rate Suit Reopened in Chicago District Court—United States Bench Had Referred It Back—New Director.*—

The rate case between the company and the City of Chicago which the U. S. Supreme Court referred back to the District Court in Chicago for further findings, has been reopened.

The litigation was started in 1923 when the Illinois Commerce Commission enters an order reducing the rates on the company's coin box service. The District Court originally found in favor of the company and issued a permanent injunction restraining the city or the Commission from enforcing the proposed rates.

At annual meeting A. H. Mellinger was elected a director to replace David R. Forgan, deceased. All other directors were re-elected.

The directors have approved expenditures of $942,538 for additions and improvements.—V. 134, p. 1194.

Illinois Northern Utilities Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	$3,726,534	$3,889,435	$3,8[illegible]6,876	$3,497,478
Oper. exp., taxes, &c	1,962,816	x2,176,270	2,191,378	2,034,636
Interest charges	507,552	513,970	491,524	455,281
Rent of leased lines and plants	*Cr.*58,134	*Cr.*44,191	18,526	41,594
Amort. of debt discount and expenses	34,080	34,080	33,427	33,143
Miscell. amortization	21,188	21,009	30,255	44,523
Miscell. deductions	3,782	------	------	------
Net income	$1,255,250	$1,188,295	$1,071,765	$888,300
Previous surplus	1,933,708	1,605,585	1,357,002	1,124,466
Total surplus	$3,188,958	$2,793,880	$2,428,767	$2,012,766
Preferred dividends	288,298	287,776	266,560	228,409
Junior pref. dividends	56,978	58,396	58,555	58,555
Common dividends	514,000	514,000	498,066	368,800
Miscellaneous debits	1,384	------	------	------
Surplus Dec. 31	$2,328,298	$1,933,708	$1,605,585	$1,357,002
Earns. per sh. on 52,500 shares common stock	$17.33	$16.04	$14.22	$11.42

x Includes $216,798 retirement reserve and $261,500 taxes.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed capital	22,658,666	21,953,333	Preferred stock	4,848,300	4,815,500
Cash	325,884	548,876	Junior pref. stock	778,758	810,540
Notes receivable	236,457	150,855	Common stock	5,250,000	5,250,000
Accts. receivable	393,960	446,804	Cap. stock subscrip	2,400	1,400
Int. & div. receiv.	x21,042	11,025	Funded debt	10,117,400	10,083,000
Materials & supp.	216,320	229,661	Purchase contract obligations	161,500	161,500
Prepayments	11,128	4,916	Accts. payable	89,191	111,195
Subscrib. to capital stock	2,034	716	Consumers deposit	55,804	52,666
Invest. in affil. co's	542,300	542,300	Miscell. curr. liab.	1,023	964
Miscell. invests	47,575	23,275	Accrued liabilities	568,880	608,284
Special deposits	249	627	Reserves	1,237,431	1,077,410
Deferred debits	866,059	892,244	Miscel. unadj. cred	19,579	16,455
Reacquired securs.	136,891	117,989	Surplus	2,328,298	1,933,708
Total	25,458,565	24,922,623	Total	25,458,565	24,922,623

x Interest receivable only.—V. 133, p. 2928.

Jefferson Gas Co. (Del.), Jefferson County, Ohio.—*Financing.*—

The company on Feb. 15 asked the Ohio P. U. Commission for authority to issue 4,500 shares of no par common stock and 500 shares of $50 par pref. stock to finance its operations at Hopedale, Smithfield and Unionport, Jefferson County, Ohio. Part of the proceeds of these shares will be used to construct a distributing plant.

Long Island Water Corp.—*Earnings.*—

Calendar Years—	1931.	1930.
Operating revenue	$730,896	$960,541
Operating expenses & maintenance	303,506	350,783
Provision for retirement of fixed capital	48,362	79,477
Taxes (incl. provision for Federal income taxes)	74,700	95,942
Operating income	$304,326	$434,337
Other income	1,110	------
Gross income	$305,437	$434,337
Interest on funded debt	$118,377	$121,901
Interest on unfunded debt to public	7,589	8,272
Balance	$179,470	$304,163
Interest on advances by stockholders	83,168	220,331
Net income	$96,301	$83,832

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Fixed capital	$7,476,426	Preferred stock	$3,705,000
Cash & special deposits	17,367	Common stock	27,182
Accounts receivable	137,902	Funded debt	2,159,000
Materials & supplies	31,853	Notes payable	17,000
Prepayments	3,940	Accounts payable	12 990
		Accrued taxes & interest	63,312
		Other accruals	8,414
		Customers' serv. & line deps.	302,469
		Reserves	98,341
		Surplus	1,273,780
Total	$7,667,491	Total	$7,667,491

—V. 133, p. 4158.

Memphis Natural Gas Co.—*Annual Report.*—

O. H. Simonds, President, says in part:

Total sales of natural gas during the year were 9,224,088,600 cubic feet as compared to 9,148,245,400 cubic feet in 1930. Gross operating revenue of $1,628,958 was an increase of 5% and net revenue from operation of $874,495 was an increase of 9.5% over 1930.

On Sept. 26 1931, company placed in operation a high pressure pipe-line extension from Memphis to Jackson, Tenn. This extension comprises 60 miles of 10-inch line, 40 miles of 8-inch line and a 12 mile lateral of 6-inch line, and through it company serves at wholesale under a favorable long-term contract with West Tennessee Power & Light Co. the communities of Jackson, Humboldt, Covington, Ripley, Brownsville and Henning, having a combined population of approximately 38,000. A compressor station of 680 h.p. capacity was constructed at South Memphis and an additional 625 h.p. compressor was installed at the field compressor station near Guthrie, La.

In January 1932 the company sold $750,000 first mortgage 6% 5-year sinking fund bonds due 1937. The proceeds derived from the sale of these bonds were used to partially meet the cost of the Jackson extension, through reduction of bank loans and accounts payable.

Income Account—Calendar Years.

	1931.	1930.
aOperating revenues	$1,628,958	$1,551,631
Operating expenses, maintenance, and all taxes	754,463	753,105
Net revenue from operations	$874,495	$798,526
Other income	24,903	14,123
Gross corporate income	$899,398	$812,649
Interest on bonds	------	162,897
Other interest	31,114	12,798
Amortization of bond discount and expense	------	23,088
Appropriation for renewals and replacements	200,000	150,000
Balance for preferred dividends	$668,283	$463,865
Dividends on preferred stock	61,152	67,375
Balance	$607,131	$396,490
Earned surplus, beginning of year	184,629	39,586
Credit adjustments	10,695	11,250
Total surplus	$802,455	$447,326
Debit adjustments	4,449	11,697
Premium over the stated value of preferred stock reacquired	11,553	21,000
Amortization of charges to capital surplus	30,000	------
Common dividends	551,802	230,000
Balance earned surplus	$204,651	$184,629
Capital surplus beginning of year	2,129,974	3,040,301
Total	$2,334,625	$3,224,930
Debit adjustments	10,695	11,250
Amortization of contracts	117,112	117,113
Amortization of bond discount and expense at date bonds were redeemed, premium and expenses of redemption	*Cr.*30,000	*Dr.*781,964
Balance	$97,807	$910,326
Total surplus end of year	$2,236,818	$2,314,603

—V. 134, p. 325.

Mexico Tramways Co.—*Interest Payment.*—

On and after March 1 1932, coupon No. 38, dated Sept. 1 1925, detached from the gen. consol. 1st mtge. 50-year 5% gold bonds, will be paid at the Bank of Montreal, Toronto, Montreal, or London, England, or at the agency of the Bank of Montreal, New York, at the holder's option.—V. 133, p. 1289.

Midland United Co.—*Suspends Payment of Dividends on Common Stock.*—

The directors have voted to suspend payment of the quarterly stock dividend of 1½% upon the common stock, which would have been payable March 24 to holders of record on March 1. Quarterly distributions at this rate were made from Dec. 24 1929 to and incl. Dec. 24 1931.

The regular quarterly dividend has been declared on the conv. pref. stock, series A, payable March 24 to holders of record March 1, consisting of 75 cents a share in cash, or 1-40th of a share of common stock, at the election of the holder.

"Business of subsidiaries in 1931 was severely affected by the business and industrial depression," said President Robert M. Feustel. "The annual report of the company will not be available until the first part of next month, but it will show consolidated surplus earnings of the Midland United Co., and subsidiaries applicable to common stock of the company equivalent to 30 cents a share on the number of shares of common stock outstanding at the end of the year.

"The board of directors felt that it would be a wise policy to conserve the company's resources until business conditions become more stabilized. We hope that the general business and industrial situation will show some improvement later this year and whenever it does, subsidiaries of the Midland United Co. will benefit materially. Subsidiary companies have made large capital expenditures during the last few years for additions and improvements to their properties and consequently are in a position to take on additional business advantageously when the industrial situation improves.—V. 134, p. 1370.

New England Public Service Co.—*January Output.*—

Northern New England, as represented by the States of Maine, New Hampshire and Vermont, continued to fare better than the rest of the country in use of electricity, power output figures for January of the New England Public Service Co., part of the Middle West Utilities System, revealed. The decrease over January 1931 was only 2.8% for this section, as compared with the country decrease of 5.8%.

Although conditions in the States are under normal and irregular, growing signs of improvement are evident, especially in sections of Maine and New Hampshire.

In Maine, using electricity as a barometer the shoe industry gained 58% over December and 19% over January 1931.—V. 134, p. 847.

New England Water, Light & Power Associates.—*Bond Redemption.*—

The Association on Jan. 27 called for redemption on March 1 1932, all of the outstanding $1,450,000 of its collateral lien 5½% 20-year gold bonds, series A, at 104¼ and interest. The bonds will be redeemed on and after March 1 1932, on presentation and surrender at the First National Bank of Boston, trustee.

Arrangements have been made whereby any holder of the bonds may, on surrender of such bonds, with all unmatured coupons attached, to the trustee under the indenture, before the call date, immediately receive 104¼ and interest on such bonds to the date of surrender.—V. 134, p. 847.

New York Telephone Co.—*New Directors, &c.*—

Lewis G. Harriman and Edward H. Letchworth, both of Buffalo, N. Y., have been appointed directors. Mr. Harriman is President of the M. & T. Trust Co. of Buffalo, N. Y.; a director of the Federal Reserve Bank, Buffalo Branch; President of the Buffalo Clearing House Association and has recently been appointed a member of the advisory committee for the Reconstruction Finance Corp. Mr. Letchworth is a member of the law firm of Kenefick, Cooke, Mitchell, Bass and Letchworth. Mr. Letchworth is also a director and general counsel of the Marine Trust Co. of Buffalo, a director and Chairman of the executive committee of Marine Midland Corp., and a director of the Niagara Share Corp. of Maryland, the Abstract Title & Mortgage Corp., Marine Midland Trust Co. of New York, Pierce Arrow Motor Corp. and various other corporations.

Acquisitions.—

President J. S. McCulloh on Feb. 19 issued the following statement:

"On Feb. 17 1932 the Northern New York Telephone Corp., the Granville Telephone Co., the Otsego & Delaware Telephone Co., the Wayne Telephone Co., the Alleghany County Telephone Co. and the Cattaraugus Union Telephone Co. were merged with the New York Telephone Co. All of the stock of these telephone companies has been owned for some time by the New York Telephone Co. The latter company participated in the

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management of the merged companies in an advisory capacity on engineering operating, financial and management questions and was represented on their boards of directors.

"The equipment, methods and practices of these companies were similar to those of the New York Telephone Co. and little or no change will be made in these respects or in the personnel. The territories formerly served by these companies are adjacent to the territory operated by the New York Telephone Co. in upstate New York.

"The merger will add about 56,500 telephones to those directly operated by the New York Telephone Co."

Additional Expenditures.—

The expenditure of $333,920 for new construction throughout the State was authorized by the directors on Feb. 24, according to an announcement made by President J. S. McCulloh. This brings the total appropriations for the first two months of this year to $5,138,775, of which $5,004,375 has been provided for the extension of facilities in the metropolitan area.—V. 134, p. 847, 327.

Niagara Hudson Power Corp.—*To Decrease Capitalization—~~One New $15 Par Value Common Share to be Exchanged for Three Present $10 Par Value Shares.~~*—

The directors on Feb. 25 approved a plan to reduce the number of com. shares by two-thirds. The stockholders will vote on the proposal at the annual meeting on April 12. The preliminary statement for 1931, issued after the meeting of directors, showed earnings of 51 cents a share on the present common stock, as compared with 60 cents in 1930.

The new plan provides for reducing the 27,771,035 outstanding common shares of $10 par value to 9,257,011 shares of $15 par, making a reduction of two-thirds in the number of shares, but of only 50% in stated value of all shares. As a result $138,855,175 is to be transferred from the present capital, given as $277,710,350 on the books of the company, to surplus and reserves in proportions to be arranged soon.

The proposal will affect also the three classes of option warrants outstanding approximately as follows:

1. The 8,848,592 class A warrants, each entitling the holder to purchase one share of common stock at $35 until Oct. 1 1944, will be exchanged for 2,949,531 class A warrants, each entitling the holder to buy one share of new common stock for $105 until Oct. 1 1944.

2. The 495,620 class B warrants, each entitling the holder to purchase 3½ shares of common stock for $50 perpetually, will be exchanged for 165,266 class B warrants, each entitling the holders to buy 3½ shares of new common stock perpetually for $150.

3. The 2,265,000 class C warrants, each entitling the holder to purchase for $25 one share of common stock and one-third class A warrant until Dec. 2 1934, will be exchanged for 755,000 class C warrants, each entitling the holder to buy for $75 one share of new common and one-third new class A warrant until Dec. 2 1934.

The income of 51 cents a share earned last year on the present common stock would be equivalent to $1.53 a share on each new $15 par share and present dividends of 40 cents a year would be equal to $1.20 annually.—V. 134, p. 676.

North American Light & Power Co.—*Rights.*—

The common stockholders of record March 5 will be given the right to subscribe on or before March 25 at $15 a share to additional common stock in the ratio of 8.14853 shares for each 100 shares held. The proceeds will be used to pay $2,000,000 of 4½% serial gold notes which will mature on April 1.

The offering has been underwritten to the extent of $2,000,000, without commission, by the Middle West Utilities Co. and the North American Co.—V. 134, p. 327.

Norwegian Hydro-Electric Nitrogen Corp. (Norsk Hydro-Elektrisk Kvaelstofaktieselskab).—*Changes Made in Indenture.*—

The following information has been received here concerning the corporation's refunding and improvement 5½% gold bonds, series A, due Nov. 1 1957:

These bonds are secured by mortgages on the plants and properties of the corporation and its principal subsidiary in Norway. At the time of issue of the bonds in 1927, Norwegian counsel advised that it was doubtful whether a mortgage would be recorded on Norwegian property payable in a foreign currency and could be effectively made payable in gold. Accordingly, the mortgages were recorded in kroner, with a contract obligation of the corporation in the trust indenture to increase the recorded amount, from time to time, if necessary, so as to equal, at all times in dollars, at the current rate of exchange, 120% of the aggregate principal amount of bonds outstanding.

Recent depreciation in the krone brought this provision of the trust indenture into action, but in the interim, Norwegian courts decided that mortgages could be recorded payable in foreign currency and it became obviously desirable to have the mortgages securing these bonds recorded in dollars, obviating the necessity for changes from time to time to correspond with fluctuations in exchange. This has been accomplished as to the three principal mortgages securing the bonds, which are now recorded in gold dollars in an aggregate amount in excess of 120% of the aggregate principal amount of outstanding bonds.

At the same time adjustments were made in the respective amounts of the mortgages, so that the total amount is now divided between the separate mortgages approximately in proportion to the present book value of the property covered, and certain changes in values, due to improvements, &c., have thus been given recognition. The corporation and the National City Bank of New York, as trustee, under authority conferred by the trust indenture, dated as of Nov. 1 1927 under which the bonds were issued, entered into a first supplemental trust indenture, dated of Dec. 1 1931, to accomplish the changes outlined.—V. 126, p. 2792.

Otsego & Delaware Telephone Co.—*Merged.*—

See New York Telephone Co. below.—V. 133, p. 798.

Power Corp. of Canada.—*Earnings.*—

For income statement for six months ended Dec. 31 see "Earnings Department" on a preceding page.

The market value of the company's net assets as at Dec. 31 1931 stood at about $30,000,000, which, after deducting debentures and preferred shares, is equal to approximately $20 per share on the common.

The depreciation that has taken place in the company's holdings since the end of the company's fiscal year, June 30 last, is very largely in the following utility stocks: British Columbia Power A and B; Shawinigan Water & Power Co.; Brazilian Traction; Winnipeg Electric preferred and common, and Foreign Power Securities Corp.

The total installed capacity of corporation's group of companies is 718,000 h.p., and the total ultimate capacity 2,039,450 h.p.—V. 134, p. 1371.

Public Service Corp. of New Jersey.—1931 *Annual Report.*—Corporation is mailing to its stockholders copies of its 23rd annual report, which deals with the operations of the corporation and its subsidiary companies for 1931.

Operating revenues of the subsidiary utility companies of the corporation for the year 1931 were $137,259,454, against $138,161,946 for 1930. Operating expenses, maintenance, depreciation and taxes amounted to $91,861,771, leaving $45,397,682 as net income from operations. Other income was $1,130,880, bringing the total net income to $46,528,563. Deductions, including fixed charges, were $15,987,810, leaving available for dividends and surplus a balance of $30,540,752 for 1931, against $30,163,302 reported for 1930.

Compared with 1930, although there was a decrease in operating revenues of $902,492, the balance for dividends and surplus showed an increase of $377,450. Deductions for operating expenses, maintenance, taxes and depreciation decreased by $2,889,830.

Preferred stock dividends aggregated $9,343,648, leaving a balance o $21,197,103 earned on the common stock, equal to $3.85 per share on the 5,503,193 common shares outstanding at the end of 1931. The balance of $22,048,023 reported for 1930, after preferred dividends, was equal to $4.01 per share earned on the 5,503,128 common shares outstanding at the end of 1930.

Tax bills against the corporation and subsidiaries totaled $16,953,176, most of which was paid direct to the municipalities served by the operating companies. The tax bills represented an increase of $1,513,997 over 1930. Taxes of subsidiary companies amounted to 12.3% of gross and 27.1% of combined net earnings.

Despite the abnormal business conditions sales of both electricity and gas showed an increase. Revenue from transportation decreased.

Sales of electricity totaled 1,718,671,356 kilowatt hours, an increase over sales of 1930 of 16,855,900 kilowatt hours. Approximately 61% was sold for industrial uses. The report says "the fact that sales of power were only 1.91% less than in the record year 1929 was due in part to new users and reflects unmistakably the industrial stability of the territory served."

The connected power load on Dec. 31 1931 was 1,373,246 h.p., a net gain of 77,703 h.p. for the year.

Sales of gas totaled 26,850,385,490 cubic feet for the year, an increase of 577,838,930 cubic feet over 1930. The report says "encouraging progress was made in the development of new business, a total of 491,187 cubic feet hours being added in new connected industrial load and 331,702 cubic feet hours in new commercial connected load."

An increase of 468 gas installations for house heating was made during the year. Sales of gas for this purpose totaled 951,281,800 cubic feet, an increase of nearly 59% over 1930. The number of electric and gas meters continued to increase during the year. On Dec. 31 1931 there were in service 929,572 electric and 824,872 gas meters, a net gain of 17,215 electric and 1,636 gas meters.

Total street car and bus passengers carried in 1931 was 499,801,032, a decrease of 49,331,408 below 1930.

With duplications resulting from the onwership of more than one class of stock eliminated, the number of stockholders of the corporation on Dec. 31 was 89,450, an increase of 3,975 over the previous year.

The number of employees on Dec. 31 was 18,983. Wages and salaries paid during the year amounted to $37,419,424.

The company paid to employees in sick and death benefits and in pensions the sum of $538,410, and at the end of the year 17,337 employees were covered under the group insurance plan in the total amount of $41,717,500.—V. 134, p. 506.

Pacific Telephone & Telegraph Co.—*Annual Report.*—

Income Account for Calendar Years.

[Includes Southern California Telephone Co., Home Telephone & Telegraph Co. of Spokane and Bell Telephone Co. of Nevada.]

	1931. $	1930. $	1929. $	1928. $
Operating revenues	105,281,925	106,442,135	101,502,886	91,535,938
Operating expenses	69,243,249	71,734,679	68,781,269	61,766,807
Net revenue	36,038,676	34,707,456	32,721,616	29,769,131
Deduct—Uncoll. op. rev.	1,102,900	1,150,200	947,175	778,625
Taxes assign. to oper.	10,383,940	9,711,104	8,567,970	7,845,610
Operating income	24,551,836	23,846,152	23,206,471	21,144,896
Non-operating income	434,913	910,947	1,212,081	987,886
Gross income	24,986,749	24,757,099	24,418,552	22,132,782
Rent misc. chgs	723,507	831,473	860,071	736,876
Bond interest	3,341,015	3,374,441	3,400,494	3,448,375
Other interest	1,936,993	2,719,290	4,352,886	2,831,631
Debt disc. & expenses	177,659	179,539	181,486	183,430
Net income	18,807,575	17,652,356	15,623,615	14,932,561
Pref. dividends (6%)	4,920,000	4,920,000	4,920,000	4,920,000
Common divs. (6%)	12,635,000	11,053,033	6,510,000	6,510,000
Other appropriations	------	------	------	60,000
Balance, surplus	1,252,575	1,679,323	4,193,615	3,442,561
Shares of common outstanding (par $100)	1,805,000	1,805,000	930,000	930,000
Earn. per sh. on com	$7.69	$7.05	$11.51	$10.76

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed capital	425,483,981	415,304,436	Common stock	180,500,000	180,500,000
Constr. work in progress	2,715,404	6,592,757	Preferred stock	82,000,000	82,000,000
Other invest'ts	3,570,465	2,779,849	Funded debt	66,413,800	67,465,800
Cash & deposits	1,468,678	2,523,372	Adv. fr. system corporations	21,450,000	22,948,000
Bills receivable	706,920	700,183	Real est. mtge	450,000	579,000
Accts. receivable	9,164,179	9,214,230	Notes	7,621,504	6,123,751
Mat. & supplies	2,180,355	2,834,251	Accts. payable	6,681,054	6,264,852
Accrued income, not due	30,336	26,673	Accr. liabilities	7,091,097	7,163,279
Deferred debits	8,920,326	9,460,346	Def'd credits	177,143	206,982
			Res. for deprec.	71,060,549	66,604,756
			Res. for amort. of intang. cap.	366,427	324,298
			Surplus	10,420,072	9,255,381
Total	454,240,645	449,436,098	Total	454,240,645	449,436,098

—V. 134, p. 506.

Public Service Co. of No. Illinois.—*Annual Report.*—

Earns.—Cal. Years.	1931.	1930.	1929.	1928.
Operating revenue	$35,916,019	$35,405,094	$33,329,811	$29,516,270
Operating expenses	19,335,254	19,358,050	17,964,474	15,221,698
Retirement reserve	2,400,000	2,400,000	2,400,000	2,100,000
Taxes & uncoll. bills	2,021,797	1,944,064	1,975,310	2,186,249
Net oper. income	$12,158,968	$11,702,980	$10,990,026	$10,008,323
Other income	2,012,516	1,692,563	1,513,901	954,028
Total income	$14,171,484	$13,395,543	$12,503,927	$10,962,351
Interest charges, &c	6,581,699	5,831,496	5,403,058	5,108,897
Net income	$7,589,784	$7,564,046	$7,100,870	$5,853,453
Preferred dividends	1,045,032	1,044,586	1,043,109	1,042,506
Common dividends	4,440,042	3,710,084	3,021,470	2,431,368
Balance, surplus	$2,104,710	$2,809,376	$3,036,291	$2,379,580
x Shs. of com. outstand'g	618,320	504,344	442,479	349,646
Earned per sh. on com	$10.58	$12.92	$13.69	$13.76

x Includes in 1931, 131,359 shares, $100 par, and 5,107 shares no par; in 1930, 128,703 shares, $100 par, and 375,641 shares no par; in 1929, 125,183 shares, $100 par, and 317,296 shares no par; in 1928, 120,750 shares, $100 par, and 228,896 shares no par.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed capital	151,474,580	144,852,315	6% pref. stock	10,000,000	10,000,000
Cash	5,532,497	9,484,922	7% pref. stock	6,357,600	6,357,600
Notes receivable	337,620	148,219	Com. tock (par $100)	13,135,900	12,870,300
Accts. receivable	4,227,529	3,462,838	Com. (no par)	b48,069,100	36,937,100
Int. & divs. rec.	9,602	17,967	Com. stk. subscr	c510,700	607,400
Mat'l & supply	1,064,846	1,092,119	Funded debt	122,584,500	105,021,500
Fuel (coal, oil, &c., in storage)	309,849	492,890	Accts. payable	1,604,830	1,409,649
Prepayments	80,712	103,419	Cons. dep	1,020,789	1,145,292
Subsc. to cap. stk	212,652	77,177	Taxes accrued	3,026,241	3,172,118
Misc. curr. assets	82,823	181,246	Int. accrued	1,712,880	1,424,552
Inv. in affil. cos	a61,105,960	37,143,928	Misc. curr. liab.	102,525	208,700
Misc. investm'ts	3,801,167	3,429,736	Retirement res.	13,822,494	12,532,830
Sinking funds	186,182	235,967	Misc. reserves	757,067	656,004
Misc. spec. fds.	695,920	613,711	Miscell. unadj. credits	304,011	256,042
Spec. deposits	3,763	3,444	Res. for service annuity fund	1,852,252	1,490,116
Unamortiz. debt disct. & exp.	12,035,004	7,137,105	Surplus	18,483,474	16,238,338
Jobbing accts.	39,330	60,279			
Misc. def. debits	290,076	245,144			
Reacquired	2,000	55,000			
Ser. ann'ty fund	1,852,252	1,490,116			
Total	243,344,364	210,327,540	Total	243,344,364	210,327,540

a Includes investment of $28,507,260 in the Waukegan Generating Co. b 486,961 shares no par value. c Represented by 5,107 shares.—V. 133, p. 3631.

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Radio Corp. of America.—*Dividend Action Postponed.*—

The directors on Feb. 19 decided to postpone action until March 4 on the quarterly dividend of 1¾% (87½ cents per share) which is due April 1 on the series A 7% cum. pref. stock, par $50. The last regular quarterly distribution on this issue was made on Jan. 1 1932.

New Director, etc.—

Harold Smith, Vice-President of the Westinghouse Electric & Mfg. Co., has been elected a member of the board of the Radio Corp. to fill the vacancy caused by the recent death of H. P. Davis.

The Radiomarine Corp. of America on Feb. 24 announced that it had contracted with the Munson Steamship Line to supply service to five of that company's fast liners. The vessels are the American Legion, Southern Cross, Western World, Pan America and Munargo. In addition to Radiomarine Corp. service, the Munargo will be re-equipped with RCA marine apparatus. The steamship company has now provided its entire fleet with the service of the Radiomarine Corp. of America.—V. 134, p. 676, 506.

Shawinigan Water & Power Co.—*Change in Dividend Payment Dates.*—

Secretary James Wilson, Feb. 23, stated:

In pursuance of the announcement made by the President of the company at the last annual general meeting of the shareholders, I am instructed to inform you that at a meeting of the directors held thereafter on the same date, a resolution was duly passed in the folllwing form:

"That dividends hereafter declared shall be payable on the 15th days of February, May, August and November in each year instead of on the 10th days of January, April, July and October, and that quarterly statements of the company's earnings be hereafter issued from time to time and mailed to all shareholders of record entitled to receive the dividends declared for any such quarterly period."

The practice hitherto followed has made it necessary to estimate a part of each quarter's earnings, whereas under the new arrangement dividends will be declared after the company's ezrnings have been definitely established for each quarter and shown in the statements to be issued to the shareholders.

[On Jan. 11 1932 and on Oct. 10 1931, distributions of 50 cents each were made as compared with quarterly divi ends of 62½ cents per share paid from Jan. 1 1930 to and incl. July 1931.—Ed.]—V. 134, p. 1371.

Toledo Light & Power Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Gross operating revenue	$10,428,552	$11,276,546
Operating expenses, maintenance & all taxes	x5,453,683	5,887,581
Net operating revenue	$4,974,869	$5,388,965
Non-operating income	1,571,705	642,418
Total income	$6,546,574	$6,031,383
Interest on funded debt	1,973,326	515,285
Interest on floating debt	12,291	941,222
Amortization of bond discount & expense	714,236	124,958
Balance carried to surplus	$3,846,721	$4,449,918
Dividends:		
Toledo Light & Power Co.		
6% preferred stock	403,381	403,381
Common stock	784,934	784,899
Toledo Edison Co.		
5%, 6% and 7% preferred shares	898,782	771,667
Common (minority interests)	18,636	19,698
Balance	$1,740,985	$2,470,274

x Includes $481,454 for Federal income tax.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Pub. util., other prop. & other investments	74,442,742	67,676,981	a 6% cum. pref. stock	6,723,025	6,723,025
Disc. on pref. shs.	843,135	652,924	a Common stock	7,849,093	7,849,093
Sink. fund assets	276,834	26,826	b 5%, 6% & 7% pref. shares	16,136,400	14,141,600
Cash	a819,115	731,873	b Com. shs. with public	231,100	232,600
Custom's acc. rec. (less res. for bad debts)	2,239,910	2,541,154	a 5% secur. notes	35,000,000	35,000,000
Notes & accts. rec. from affil. cos.	50,197	------	b Underlying bds.	1,488,700	1,497,900
Other accounts & notes receivable	416,360	342,275	b 1st mtge. bonds	2,743,200	2,743,200
Due from subscr. to pref. shares	24,375	70,104	Accounts payable	298,305	371,447
Prepaid insurance, taxes, int., &c.	31,454	37,543	Notes payable	350,000	265,000
Mat'ls. & supplies	680,518	887,901	Accr. int. & taxes	1,598,806	1,679,105
Acct. rec. from parent co.	12,842,819	15,964,289	Dividends payable	297,072	297,070
Unamort. disc. on bonds & notes	917,045	1,573,536	Accts. pay.—not current	21,873	65,427
Other def. charges	469,861	433,818	Customers' & Line Ext. dep.	186,286	290,076
			Replace. & special surplus	4,990,194	4,568,823
			Other reserves	181,461	88,205
			Capital surplus	2,510,725	2,510,725
			Surp. applic. to min. com. shareholders' interests	235,765	211,592
			Surplus	13,212,360	12,409,336
Total	94,054,365	90,944,224	Total	94,054,365	90,944,224

a Toledo Light & Power Co. b Toledo Edison Co. c Including $213,096 in closed banks.—V. 133, p. 3465.

United Corp. (Del.)—*Smaller Common Dividend.*—

The directors have declared the usual quarterly dividend of 75 cents a share on the outstanding $3 cumul. preference stock and a dividend of 10 cents a share on the outstanding common stock, both payable April 1 to holders of record March 4.

Quarterly distributions of 18¾ cents a share were made on the common stock from April 1 1931 to and incl. Jan. 2 1932.—V. 134, p. 677.

United Railways & Electric Co. of Baltimore.—*Holders of Consol. 1st Mtge. 5s of Central Ry. Due May 1 1932 Asked to Extend Bonds.*—

In a circular to holders of the above bonds, President Lucius S. Storrs says in part:

The above bonds are divisional bonds of United Railways & Electric Co. of Balt., maturing on May 1 1932. An equivalent principal amount of the company's first consolidated mortgage 4% 50-year gold bonds, due 1949, was reserved under the first consolidated mortgage of the company, to refund the above bonds at maturity, and these bonds are now available for that purpose.

It is apparent that under present business conditions it would be extremely disadvantageous to holders of the securities of the company to attempt to market these first consolidated bonds or to attempt to raise the funds necessary to pay the above divisional bonds on May 1 1932, through other financing. The cost of such refunding at this time would be prohibitive.

In Sept. 1931 the company formulated a policy which provided for the extension of such of its underlying or divisional bonds as would mature during the existing depression, and pursuant to this policy it recently completed a plan to extend for two years the first mortgage 5% 25-year gold sinking fund bonds of Maryland Electric Railways which were to become due Oct. 1 1931.

In conformity with this policy, it is now necessary to extend the consolidated first mortgage bonds of Central Railway for two years, and in order to bring the interest rate on these bonds during such extension more in line with present conditions, the company has decided to offer to extend the bonds for two years at 6% per annum, preserving without impairment the existing lien of the mortgage securing the bonds on the property and franchises now or hereafter subject to the mortgage. Under the terms of the mortgage securing the company's first consolidated mortgage bonds, not in excess of 4% per annum can be secured by the lien of the Central Railway's mortgage, and the company, therefore, proposes to add coupons, in addition to coupons for interest at 4% per annum, which will represent an additional 2% per annum, on Central Ry bonds, and which shall constitute supplemental and separate obligations issued upon the general credit of the company, and shall not be included in the indebtedness secured by the mortgage.

The coupons due May 1 1932 should be detached and deposited for collection in the usual manner.

To Extend Central Ry. Ext. & Impt. 5s.—

In a similar letter to holders of Central Ry. extension and improv. 5% bonds due March 1 1932, President Storrs has announced that for the same reasons it is also necessary to extend the extension and improv. mtge. bonds of Central Ry. for two years, and in order to bring the interest rate on the bonds during such extension more in line with present conditions, the company has decided to offer to extend the bonds for two years at 6% per annum, preserving without impairment the existing lien of the mortgage securing the bonds on the property and franchises now or hereafter subject to the mortgage. Under the terms of the mortgage securing the first consolidated mortgage bonds, not in excess of 4% per annum can be secured by the lien of the Central Railway Co.'s mortgage, and the company, therefore, proposes to add coupons, in addition to coupons for interest at 4% per annum, which will represent an additional 2% per annum, on Central Railway bonds, and which shall constitute supplemental and separate obligations issued upon the general credit of the company, and shall not be included in the indebtedness secured by mortgage.

The coupons due March 1 1932, should be detached and deposited for collection in the usual manner.—V. 133, p. 3632.

Vera Cruz Electric Light, Power & Traction Co.—*To Sell Railway Line.*—

The Vera Cruz State Government is reported to have completed a deal to purchase the Vera Cruz city street car company from the American & Foreign Power Co., Ltd., a subsidiary of the Electric Bond & Share Co.

Service of the street car company was suspended several months ago because of faulty equipment and poor patronage. It is planned to place the company in the hands of a workers' co-operative organization.

The Vera Cruz street car company is part of the property of the Vera Cruz Electric Light, Power & Traction Co. ,Ltd., control of which was acquired in October 1928, by the American & Foreign Power Co.—V. 128, p. 1906.

INDUSTRIAL AND MISCELLANEOUS.

Prices Again Cut on Export Copper.—Copper for export was available again at 6⅜ cents a pound following the recent stiffening of the market which brought a recovery to 6⅝ cents a pound. The official export price remained at 6⅝ cents but offering of limited tonnage at the lower figure was made under the special provision of Copper Exporters, Inc., which allows individual members to offer copper below the official price. N. Y. "Evening Post," Feb. 24, p. 21.

Dress Strike Parley Fails.—A six hour conference failed to break the deadlock between the representatives of the International Ladies' Garment Workers Union and the Affiliated Dress Manufacturers Association, Inc., the "inside shop" employers. Some points in dispute were settled but several knotty questions remained undecided. N. Y. "Times," Feb. 26, p. 20.

Lynn Shoe Workers Strike.—600 members of the boot and shoe workers' union in Lynn, Mass., went on strike Feb. 25 to enforce demands for a 15% increase in wages and recognition of the union by employers. Four firms were reported closed or badly handicapped. N. Y. "Times," Feb. 25, p. 35.

Cleveland Bricklayers' Pay Cut.—The bricklayers' union, in Cleveland, Ohio, one of the four largest union organizations in Cleveland, has accepted a reduction in wages to $11 a day, from $13, effective immediately. Practically all the building trade unions have now accepted a cut of $2. "Wall Street Journal," Feb. 20, p. 11.

Matters Covered in the Chronicle of Feb. 20.—(a) Must a fixed investment trust pay income taxes as a trust or corporation? p. 1256; (b) Price of milk cut in St. Paul, p. 1281; (c) Union tile setters in Baltimore accept wage cut, p. 1281; (d) Export copper price raised ¼-cent a pound—Foreign demand boosts price to 6⅝-cents, p. 1284; (e) Bancamerica-Blair holds old position—Success of Giannini interests in Transamerica control not likely to cause change—Name seen as asset, p. 1318; (b) A. P. Giannini regains control of Transamerica Corp. at annual meeting in Wilmington, Del.—He is appointed Chairman of the board and John M. Grant, of San Francisco, President—Elisha Walker, former head of holding company, wishes success to new regime, p. 1319.

Ahumada Lead Co. (& Subs.).—*Earnings.*—

Consolidated Income Account—Years Ended Dec. 31 (U. S. Currency).

	1931.	1930.	1929.	1928.
Sales of lead & silver	$132,482	$554,772	$918,250	$942,090
Expenses, taxes, &c.	228,372	651,644	891,803	1,040,582
Depreciation	59,452	59,367	58,370	57,073
Unprod. prospecting	------	------	342	------
Net loss	$155,342	$156,240	$32,267	$155,565
Inc. from investments	7,216	3,000	4,200	5,100
Total loss	$148,126	$153,240	$28,067	$150,465
Previous surplus	397,970	510,562	538,630	689,094
Total	$249,844	$357,322	$510,562	$538,630
Transf. from Mex. legal reserve	62,413	40,647	------	------
Surplus Dec. 31	$312,257	$397,969	$510,562	$538,630

O. R. Whitaker, President, says in part:

Since closing the properties June 30 1931, metal prices have continued low and there have been no new developments which would warrant further expenditures at the mines.

On Dec. 4 1931, directors decided to look into the possibility of leasing or selling the mines and equipment, including the railroad, in order to place all the assets of company in a more liquid form. Our efforts have met with no success and we are now working toward the disposal of the equipment in smaller units with the end in view of liquidating the company should the stockholders so desire later on. To dispose of the railroad equipment, it will be necessary to get the permission of the Mexican Government, which we are trying to obtain at this time.

During the past year negotiations have been carried on with the United States Government regarding pending income tax assessments for the years 1923-1927 inclusive. A proposition is now being considered whereby a compromise settlement may be brought about.

Company owns the majority interest in the Erupcion Mining Co., and the two companies own the Cia del Ferrocarril de Chihuahua y Oriente, S. A., through ownership of 50% each.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Land, mines, equip. &c.	$1,822,447	$1,854,546	Cap. stk. (par $1)	$1,192,018	$1,192,018
Inventories	19,008	41,311	Accts. & wages pay	8,450	16,208
Accts. receivable	8,206	20,408	Res. for deprec.	387,052	327,600
Cash	46,271	74,459	Mexican legal res.	------	62,413
Expenses prepaid	3,845	5,485	Surplus	312,257	397,970
Total	$1,899,777	$1,996,209	Total	$1,899,777	$1,996,209

—V. 132, p. 4414.

Abbott Laboratories, North Chicago, Ill.—*Regular Dividend—Earnings, &c.*—

The regular quarterly dividend of 62½ cents per share was declared on Feb. 18, payable April 1 to holders of record March 18.

Earnings were reported for 1931 of $408,461, after reserve for Federal income taxes, being $2.80 per share on the 145,000 shares of stock outstanding. This figure does not include the company's share of the earnings of the Abbott Laboratories, Ltd., of Canada.

Earnings for 1930 were $482,064, or $3.32 per share on the same number of shares outstanding, including Canadian profits for that year.

President Alfred S. Burdick reported having arranged with the Abbott Laboratories, Ltd., Canada, to assume the production and distribution of Abbott specialities throughout the British Empire with the exception of India. The sales office will be established in London. This arrangement will enable the company to meet the situation growing out of adverse differences of exchange between the United States and Canada and the British Empire generally; resulting from the English abandonment of the gold standard, and the new British tariff policy.

It was also reported that a branch of the Abbott Laboratories has been established in Los Angeles to succeed the agency operated as the John S. Miller Co. John S. Miller, Jr., becomes branch manager.

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Satisfactory sales of the Abbott specialities, it is stated, were shown in 1931, and it was reported that the sales of Haliver Oil, the newest Abbott specialty, had exceeded expectations in January of this year.

Due to economies in selling research and administrative departments, the company is in a position to take advantage of any improvement in business conditions, it was added.—V. 134, p. 848, 677.

Administrative & Research Corp.—*Distributions in Last Six Months of* 1931 *Total* $930 *per Unit.*—

Distributions of $930 per unit were made during the second six months of 1931 on Corporate Trust Shares, Accumulative series and Series AA, according to the semi-annual distribution statement issued by the above corporation, sponsors of the trust.

The statement, made in accordance with the terms of the trust agreements under which these series are offered, is to assist shareholders in preparing income tax returns. The statement shows that returns on the two series came entirely from cash dividends on the portfolio of stocks, regular minor stock dividends paid in lieu of cash dividends and from interest on cash held by the trustee.

Stocks in 30 leading industries have increased in value $1,011,653,128, or 11.35%, since Feb. 10, according to the Administrative & Research Corp., which has just completed a survey of the securities held in the portfolio of Corporate Trust Shares, Accumultaive Series and Series AA. The total value of the outstanding stocks of the companies at the market close Feb. 10 was $8,916,745,933.13 and at the market close Feb. 23 was $9,928,399,061.13. The companies included in the survey were: Allied Chemical, American Can, American Radiator & Standard Sanitary, American Smelting, American Tobacco, Borden, du Pont, Eastman Kodak, General Electric, International Harvester, National Biscuit, Otis Elevator, Proctor & Gamble, Union Carbide, United States Steel, Westinghouse, Woolworth, American Telephone and Telegraph, Columbia Gas & Electric, Consolidated Gas of New York, Electric Bond and Share, North American, United Gas Improvement, Atchison Topeka & Santa Fe, New York Central, Pennsylvania Railroad, Union Pacific, Standard Oil (Indiana), Standard Oil (New Jersey), Texas Corp.—V. 133, p. 3968.

Aldred Investment Corp. (Canada).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Income from invest. and call loans	$135,369	$160,650	$179,043
Proceeds from sale of rights and profit on securities sold	------	873	35,208
Dividends accrued	------	x18,690	------
Total	$135,369	$180,212	$214,252
General expense	6,325	7,010	7,064
Interest on 4½% debentures	111,677	112,500	112,500
Exchange on pay. of int. on debs	9,432	------	------
Loss on securities sold	5,034	------	------
Net profit	$2,900	$60,702	$94,687
Dividends on preferred stock	------	15,000	30,000
Dividend on common stock (50 cents)	------	------	25,000
Amount written off discount on 4½% debentures	------	20,000	10,000
Incorporation and organization expenses written-off	------	------	10,162
Surplus for the year	$2,900	$25,702	$19,525
Balance forward from previous year	70,648	44,944	27,472
Adjustment and 1930 income tax	*Dr*6,281	------	------
Surplus as per balance sheet	$67,266	$70,647	$46,997

x This dividend on 6,863 shares Edison General Electric of Milan is only declared annually and therefore accrued to Dec. 31 1930 though not receivable until April 1931.

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Investm'ts (at cost)	$3,185,093	$3,227,129	4½% gold debens.	$2,393,000	$2,500,000
Cash in bank	55,963	56,036	6% pref. stock	500,000	500,000
Call loan	10,000	10,000	Common stock	a250,000	250,000
Accrued interest & dividends	36,180	45,041	Deben. int. pay	53,842	56,250
Accr. divs. not yet declared	------	18,690	Capital surp. from debs. purchased	23,129	------
Disc't on debens	------	20,000	Surplus	67,266	70,648
Total	$3,287,238	$3,376,897	Total	$3,287,238	$3,376,898

a Represented by 50,000 no par shares.

A list of the securities owned is given in the report.—V. 133, p. 2437.

American Bank Note Co.—*Omits Common Dividend.*—The directors on Feb. 24 declared the regular quarterly dividend of 1½% on the outstanding $4,495,650 6% cum. pref. stock, par $50, payable April 1 to holders of record March 10, but omitted declaration of the quarterly dividend usually payable about the same time on the outstanding $6,527,730 common stock, par $10. Previously the company made regular quarterly distributions of 50c. per share on the latter issue.

President Daniel E. Woodhull says:

Under present conditions, with a negligible amount of current business, our existing surplus has to be looked to not only for preferred dividends but also to insure the maintenance, in its essentials, of our highly skilled and unique organization. It is obviously in the interest of the common stockholders that our liquid resources be conserved in adequate measure for these purposes.

The directors and management are, however, fully alive to the importance under existing conditions, of some income to common stockholders from their investment. Drastic economies have been and are being put into force. As soon as these economies, coupled with any renewal of business reflect themselves in our cash position, the matter of some dividend on the common stock will be reconsidered.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Real est. & bldgs.	x5,014,357	5,072,818	6% pref. stock	4,495,650	4,495,650
Mach., equip., &c.	y6,497,340	6,645,020	Common stock	6,527,730	6,527,730
Material & supplies	1,990,722	2,449,247	6% pref. stock of foreign subsid's	391,032	391,032
Accts. & notes rec.	886,875	1,226,011	Accts. payable, incl. reserve for taxes	494,071	838,064
Com. stk. acq. for resale to employ.	19,908	147,261	Advance customer's orders	262,430	188,533
Marketable invest.	2,191,506	2,478,596	Dividends payable	393,821	393,821
Contract deposits	108,385	108,885	Special reserves	------	799,246
Time ctfs. of dep—	------	400,000	Surplus	6,300,652	7,770,231
Received from employees	21,760	------			
Invest. of approp. surplus	416,453	------			
Loans on call. (sec.)	------	2,366,721			
Cash	1,635,625	145,784			
Insur. fund res've	------	256,938			
Empl' pen. fd. res.	------	107,525			
Deferred charges	82,456	------			
Total	18,865,388	21,404,307	Total	18,865,388	21,404,307

† After reserve for depreciation of $1,540,506. y After reserve for depreciation of $2,739,713.

Our usual comparative income statement for the year ended Dec. 31 1931 was published in V. 134, p. 1373.

Aluminum Co. of America.—*Halves Preferred Dividend.*—The directors on Feb. 24 declared a dividend of ¾ of 1% on the 6% cum. pref. stock, par $100, payable April 1. Previously regular quarterly distributions of $1.50 per share were made on this issue.

For two years sales have gradually decreased, in common with all other line of business. During this time it has been considered wise to operate the plants at a rate producing more aluminum than has been sold, and such policy will be continued for the present. In this way it is possible to avoid adding to the general unemployment condition. Furthermore, in so far as hydro-electric power is part of the cost of making aluminum, a substantial portion of such power is under contract and must be paid for. The company-owned power has small operating costs with fixed charges that cannot be altered.

The directors, therefore, have determined to conserve the cash resources of the company rather than restrict production beyond what is believed to be the present proper economic limit. With a reasonable increase in sales and a decrease in the aluminum on hand, it is anticipated that any arrears on the preferred stock, which is cumulative, will rapidly be paid.—V. 134, p. 849, 677.

American, British & Continental Corp.—*Ann. Report.*—

J. R. Boyd, President, says in part:

After deducting current liabilities and $5,000,000 face value of outstanding debentures the net assets at Dec. 31 1931, on the basis of valuing the investments at market prices where obtainable or, when market prices were not obtainable, at estimated fair values, and treating the corporation's own debentures and preferred stock in treasury as if they had been retired, amounted to $1,801,032 or the equivalent of $19.70 per share of the first preferred stock in the hands of the public. $1,550,416 of the corporation's investments, valued as above, or the equivalent of $16.96 per share of first preferred stock, are in foreign internal securities and sundry foreign loans.

Since the date of the last annual report there has been a change in the interests owning a large part of the outstanding common stock of the corporation. All the European banks which originally participated in the formation of the corporation, and Blyth & Co., Inc. have sold out their common stockholdings to a New York group. The European members of the bankers committee have resigned and it is proposed to recommend to the stockholders at the next annual meeting an amendment to the by-laws discontinuing the bankers committee. As a result of the above mentioned change in interest, in Jan. 1932, J. R. Boyd was elected President and J. R. Boyd, Horace C. Flanigan, John A. McNaughton, Richard B. Scandrett, Jr. and Edgar M. Williams were elected directors.

Income Account, Years Ending December 31 1931.

Calendar Years—	1931.	1930.
Cash dividends	$457,335	$547,585
Interest	379,238	463,606
Commissions	6,471	39,344
Total income	$843,044	$1,050,534
General & administrative expenses	86,495	89,416
Interest on debentures	237,066	268,242
Amortization of discount on debentures	16,000	
Refund of taxes under debenture covenants	2,303	------
Interest on loans	1,156	------
Foreign income taxes	9,863	16,903
Net income for the year	$490,161	$675,973
Dividends paid on preferred stock	286,232	599,845
Balance at Dec. 31 1931	$203,929	$76,128

Net losses realized during the year from the sale of securities, amounting to $2,598,433 were charged to capital surplus. In addition, a write-down of $559,248 on sundry foreign loans has been charged to capital surplus. Aggregate unrealized depreciation in value of investments as compared with cost: As of Dec. 31 1931, $9,208,000; as of Dec. 31 1930, $5,969,000. Increase during year, $3,239,000.

Statement of Capital Surplus, Dec. 31, 1931.

Balance at Dec. 31 1930 representing credit arising through reduction of capital	$8,600,000
Net loss realized from sale of securities during the year	2,598,433
Balance of general reserve at Dec. 31 1930 representing realized profits on securities sold to that date	*Cr*383,447
Amount written off on sundry foreign loans	559,248
Balance at Dec. 31 1931	$5,825,766

Balance Sheet December 31 1931.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	338,610	215,436	Accounts payable	74,236	80,776
Invest. (at cost)	x14,543,286	17,291,657	Int. accr. on debs.	88,948	101,156
Corp's own securs. (at cost)	846,270	181,377	5% gold debs., due 1953	5,000,000	5,000,000
Sundry loans	429,536	1,396,541	Capital stock	y5,000,000	5,000,000
Accts. receivable, accr. int., &c	128,559	159,475	Capital surplus	5,825,766	8,600,000
Office furn. & fixt.	1,726	------	Income account	636,370	432,441
Deferred charges	337,333	353,333	General reserve	------	383,447
Total	16,625,320	19,597,820	Total	16,625,320	19,597,820

x The aggregate market value of the investments based on available market quotations or estimated fair value in the absence thereof, was approximately $9,208,000 less than cost. y Represented by 100,000 shares no par first preferred stock and 600,000 no par shares common stock.—V. 134, p. 678.

American Chain Co., Inc.—*Preferred Div. Deferred.*—The directors on Feb. 25 took no action on the quarterly dividend of 1¾% due April 1 on the 7% cum. pref. stock, par $100. The last regular quarterly payment on this issue was made on Dec. 31 1931.—V. 133, p. 801.

American Cigar Co.—*Full Control to be Acquired by American Tobacco Co.—New President and Directors—Earnings.*—

Under an agreement made by the American Tobacco Co. with a committee representing the minority stockholders of the American Cigar Co., which will be submitted to stockholders of the latter company for ratification at a special meeting on March 15, the American Cigar Co. will sell or lease to the American Tobacco Co. all its assets except cash, investments and notes receivable, which are carried at a book value of $6,630,000, it was announced on Feb. 25. Through this deal the American Cigar Co. will become a holding company with an income of about $11 a share annually on its common stock after preferred dividends.

About 95% of the 100,000 shares of American Cigar 6% preferred and 200,000 shares of common stock are owned by the American Tobacco Co. Some of the stock was acquired in the last few months through an offer by the American Tobacco Co. to purchase the common stock at $80 a share and the preferred at $100 a share.

It was also announced that Albert H. Gregg had been elected President of the American Cigar Co. to succeed George W. Hill, who is President of the American Tobacco Co. Julius H. Parker and George H. Eichelberger were chosen directors of the American Cigar Co. to fill vacancies on the board.

For the assets to be sold to the American Tobacco Co. the American Cigar Co. will receive 70,500 common shares and 129,500 common B shares of the former. The 200,000 shares of stock at the current market price of about $80 a share represent the book value of assets to be sold, after deducting liabilities that will be assumed or canceled by the American Tobacco Co.

The American Cigar Co. is to receive $1,800,000 a year for 99 years beginning Jan. 1 1932. The lease will cover the business of the American Cigar Co., together with its plants, equipment and manufacturing facilities, and its brands, trade-marks, good-will and certain other properties.

The property to be sold comprises all leaf tobacco, tobacco in process and manufactured, supplies, accounts receivable, treasury stock and an investment in the Porto Rican Leaf Tobacco Company.

A statement issued by the American Cigar Co. said in part:

We believe the proposed arrangement will be beneficial to the companies involved and to their stockholders. If the proposed sale and lease are approved, the preferred stockholders of the Cigar company will be holders of a preferred stock, the dividend on which will in effect be guaranteed by the American Tobacco Co., and the common stockholders of the Cigar company will have a stock with earnings applicable to it of approximately $10 a share a year, on the basis of dividends paid and declared by the American Tobacco Co. during the past year and income at the present rate on securities to be retained by the Cigar company.

The American Tobacco Co., which holds a large majority of the common and preferred stock of the Cigar company, expects by direct operation of

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the Cigar company under the lease to benefit by substantial savings in operations and other costs and charges of both companies.

Income Account for Calendar Years.

	1931.	1930.	1929.	1928.
a Net earnings	loss$1,110,405	loss$1590870	$1,899,958	$2,767,079
Pref. dividends (1½%)	150,000	(6)600,000	(6)330,000	(6)344,952
Common dividends	------	------	(8)1,600,000	(8)1,600,000
Balance, surplus	def$1,260,405	df$2,190,870	def$30,042	$822,127
Profit & loss, surplus	601,634	1,862,039	x4,052,911	3,917,973
Shares of com. outstanding (par $100)	200,000	200,000	200,000	200,000
Earns. per sh. on com.	Nil	Nil	$7.84	$12.11

x After adding $164,979 for adjustment of prior years. a Net earnings of company and those companies all of whose stock is owned by American Cigar Co., after deducting all charges for expenses, management and Federal taxes, &c.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Real estate, mach., &c., less deprec. (aft. deduc. res.)	9,817,846	9,362,724	Preferred stock	10,000,000	10,000,000
Brands, pats., &c.	1	1	Common stock	20,000,000	20,000,000
Leaf tobacco, &c.	23,756,599	20,339,026	Amounts owing to affiliated cos.	12,124,065	8,077,737
Bonds & stocks	7,219,676	7,312,359	Prov. for pref. div.	------	150,000
Cash	344,832	338,711	Bills & accts. pay.	399,564	482,482
x Due from cos.	15,017	1,733	Tax reserves, &c.	728,715	700,935
Bills & accts. rec.	2,627,246	3,882,403	Surplus	601,635	1,862,040
Prepaid ins., &c.	72,760	36,236			
Total	43,853,979	41,273,194	Total	43,853,979	41,273,194

x Amounts owing to this company by companies in which it directly or indirectly owns part of the stock.—V. 134, p. 329.

American Colortype Co.—*Defers Preferred Dividend.*—

The directors on Feb. 20 decided to defer the 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.—V. 133, p. 2931.

American Fiduciary Agency, Inc.—*Organized.*—

The first publicly financed insurance brokerage and agency business was recently announced with the formation of this Delaware corporation, with a charter permitting the handling of all kinds of insurance and the ultimate acquisition of a life insurance company organized and operating under the laws of New York State.

The company, whose offices are at 25 Broad St., New York, will be under the management of William C. Redfield, Chairman of the Board; George T. Wilson, President; J. A. H. Hopkins, Vice-President; Michael H. Cahill, Treasurer, and Mrs. Agathe O. Stewart, Secretary.

Financing of the company will be done through a large dealer organization throughout the country. The capital structure will consist of 100,000 units of one share class A and two shares of common, and will be offered in units only. The total authorized capital will be 600,000 shares of no par value, 100,000 of which is the class A 70c. convertible cumulative stock, callable at $11 per share, and 500,000 shares of common. Both classes of stock carry full voting privileges.

The board of directors includes: D. A. Beaton, Boston, treasurer of American Register Co.; John N. Beckley, Rochester, chairman of board of General Railway Signal Co.; H. A. Brown, Trenton, N. J., president, Lenox, Inc.; Albert Sidney Burleson, Austin, Tex., former Postmaster, General; Michael H. Cahill, New York, treasurer; Dr. Thomas Darlington, New York, trustee of Metropolitan Savings Bank; Alvin E. Dodd, Cincinnati, vice-president of Kroger Grocery & Baking Co.; Hunter Eckert, Reading, Pa.; Col. Philip B. Fouke, St. Louis, vice-president and director of Eitington-Schild Co., Inc.; Charles J. Gregory, New York, vice-president of American Founders Corp.; Judge Moses H. Grossman, New York, attorney; Eugene F. Hartley, New York; J. A. H. Hopkins, New York, vice-president; Carl E. Milliken, New York, secretary, Motion Picture Producers & Distributors of America; Willis G. Nash, New York, former vice-president of Irving Trust Co.; M. Eugene Newsom, Durham, N. C., vice-president of Citizens National Bank; Byron R. Newton, New York, former assistant Secretary of Treasury; William Wallace Nichols, New York, assistant to the president of Allis Chalmers Mfg. Co.; Walter Parker, New Orleans, vice-president, Mississippi Valley Association; A. C. Pouch, New York, president of American Dock Co.; William C. Redfield, New York, chairman of the board; James M. Speers, New York, chairman of James McCutcheon & Co.; Mrs. Agathe O. Stewart, New York, secretary; Glen G. White, New York, vice-president and director of Westchester First National Corp., and George T. Wilson, New York, president.

American-Hawaiian Steamship Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating earnings	$9,446,267	$12,066,771	$13,265,261	$12,589,304
Operating expenses	9,605,012	11,350,093	11,871,202	11,331,835
Net profit from oper.	loss$158,745	$716,678	$1,394,059	$1,257,469
Prof. arising from adjust. & recov. in prior years	------	14,399	26,125	------
Net profit on sale of vessels and investments	------	559,759	506,171	59,334
Int. and divs. rec. on inv. and from other sources	339,035	269,100	381,062	201,207
Total income	$180,290	$1,559,936	$2,307,417	$1,518,009
Int. on notes payable	9,041	35,785	43,213	42,396
Losses arising from adjust. of prior years	21,745	------	5,136	100,471
Prov. for depreciation	923,647	943,310	956,692	964,327
Prov. for Fed. income tax	------	29,165	114,955	26,000
Net profit for year	loss$774,142	$551,686	$1,187,421	$384,816
Dividends paid	468,600	x3,748,800	944,800	475,602
Balance, surplus	def$1,242,742	df$3,197,114	$242,621	def$90,786
Shs. of cap. stock outstanding (par $10)	468,600	475,602	475,602	475,602
Earnings per share	Nil	$1.16	$2.49	$6.81

x A special dividend of $8 a share paid out of surplus July 15 1930.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Plant, equip, &c.	x5,385,356	6,278,073	Capital stock	4,686,000	4,756,020
Invest. other cos.	1,750,000	1,750,000	Excess rev. uncompleted voyages	------	125,160
Excess disbur'm'ts over rev. on uncompleted voyages	47,377	------	Purch. money obligations	144,375	502,500
Unexpired ins., &c	230,893	221,482	Accts. payable	186,132	271,075
Notes receivable	900,000	900,000	Ships replacement fund	370,136	370,136
Adv. pay. on fuel oil contracts	728,332	1,235,939	Reserve for collateral mixed claims award	1,644,936	2,119,091
Accts. receivable	363,773	498,443	Insurance reserve	110,608	47,519
Supplies	58,048	45,325	Reserve for Federal taxes	235,000	------
Cash	1,298,798	1,099,398	Earned surplus	5,836,462	6,295,157
Market. securities	805,137	202,800			
Emp. stock acct.	------	136,108			
Mixed claims awards rec.	1,644,936	2,119,091			
Total	13,213,650	14,486,659	Total	13,213,650	14,486,659

x Less reserve for depreciation, $9,261,316.—V. 133, p. 4333.

American Laundry Machinery Co.—~~*To Purchase 20,000 Additional Shares.*~~—

(The stockholders on Feb. 23 authorized the directors to purchase up to 20,000 additional shares. A similar proposal ratified last year authorized the purchase of up to 30,000 shares.)

Since Dec. 31 a total of 1,497 shares has been purchased at an average price of 16¼. The average price of total stock bought was $30.87 a share. —V. 134, p. 1373.

American-La France & Foamite Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	x1929.	x1928.
Sales	$5,402,685	$7,628,857	$9,766,189	Not available
Costs (incl. depreciat'n)	5,670,004	7,793,491	9,443,510	
Operating income	def$267,319	def$164,634	$322,679	$415,213
Other income	------	------	------	217,590
Total income	def$267,319	def$164,634	$322,679	$632,803
Interest on gold notes	111,987	129,229	123,002	220,000
Foreign tax reserve	11,145	12,402	12,520	------
Plant rearrangement, moving expenses, &c.	------	135,663	------	------
Net income	def$390,451	def$441,930	$187,156	$412,803

x Excluding operations of the commercial truck division the results of which were charged to the special reserve provided therefor.

Surplus Account Dec. 31.—Earned surplus Jan. 1 1931, $332,483; net loss for year 1931, $390,451; total loss, $57,968; add: Gain in liquidation of gold notes and other adjustments of $70,447; surplus, $12,479. Deduct: Extraordinary charges, gold note expense, $111,655; provision for shrinkage in receivables, inventories, &c., $522,208; development written off, $130,267; patents written off, $282,682; provision for reduction of stated value of net current assets of foreign subsidiaries due to depreciation of exchange rates, $59,770; provision for contingencies, $16,275; deficit Dec. 31 1931, $1,110,378.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	300,940	533,763	Preferred stock	c5,800,000	5,800,000
Notes and warrants receiv. (current)	770,870	1,384,818	Common stock	d2,437,200	2,437,200
Notes and warrants rec. (not curr't)	935,251	------	Notes payable	335,000	------
Accounts receiv.	a792,415	997,554	Accounts payable	138,636	235,530
Inventories	1,544,460	2,172,029	Accruals, interest and taxes	59,124	66,332
Prep'd exp., devel., insurance, &c.	27,232	137,675	5-year 5½% gold notes	3,062,000	3,159,000
Mtges. receiv. and treasury stock	54,797	77,005	Reserve for foreign exchange fluctuations and contingencies	98,225	------
Land, buildings, mach., eq., &c.	b1,573,617	1,615,962	Capital surplus	74,262	74,262
Investment in La France Republic Corp. stocks	1,730,441	1,730,441	Earned surplus	def1,110,378	332,483
Patents & good-will	3,164,044	3,455,556			
Total	10,894,068	12,104,807	Total	10,894,068	12,104,807

a After deducting $24,492 for reserves. b After $1,840,513 for depreciation. c Accumulated unpaid dividends on this issue amount to $1,624,000. d Represented by 609,300 shares of no par value.—V. 133, p. 3465.

American Manufacturing Co.—*Statement of Condition.*—

Calendar Years—	1931.	1930.	1929.
Net working capital	$4,545,381	$6,086,338	$6,603,358
Expended for new prop'y & additions	100,932	60,655	84,553
Reduction in plant by sales of property	202,892	------	------
Dividends paid	332,000	552,000	464,000
Reserves against accts. & notes rec., &c	118,071	------	------

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	1,661,452	2,094,265	Preferred stock	4,000,000	4,000,000
Salable securities	125,594	163,396	Common stock	8,800,000	8,800,000
Accts. receivable	1,711,951	1,426,445	Accts. pay. & res. for taxes, &c.	336,291	281,426
Notes receivable	130,386	66,507	Notes payable	2,000,000	2,500,000
Merchan. & mater.	3,124,232	4,960,505	Contingent reserve	------	------
Supplies, prepaid ins., int. & taxes	128,057	156,644	Surplus	3,423,214	4,984,312
Treasury stock	383,488	------			
Lands, buildings, machy. & equip.	10,577,849	10,981,479			
Com. stk. of Saratoga Victory Mills Inc.	716,495	716,495			
Total	18,559,505	20,565,738	Total	18,559,505	20,565,738

—V. 133, p. 4162.

American Metal Co., Ltd. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Oper. profit & misc. inc.	$2,922,031	$6,417,266	$6,005,492	$5,148,489
Admin. & selling expenses	442,323	603,999	856,328	842,508
Interest paid	1,505,287	1,971,668	--------	--------
Other charges	154,204	--------	--------	--------
Deprec., depl., &c., res.	1,436,125	1,814,020	1,706,285	1,469,047
Prov. for Fed. inc. taxes	--------	200,000	190,000	185,000
Net income	loss$615,909	$1,827,578	$3,252,879	$2,651,933
$7 preferred dividends	--------	--------	--------	121,205
$6 preferred dividends	307,980	410,623	450,552	398,895
Common dividends	--------	1,844,861	2,382,908	1,785,245
Rate	--------	($2.13)	($3)	($3)
Balance, surplus	def$923,889	def$427,906	$419,419	$346,588
Profit and loss surplus	x9,722,541	10,640,690	11,075,548	10,719,605
Shares of common stock outstanding (no par)	853,085	y868,185	868,185	595,114
Earns. per sh. on com.	Nil	$1.63	$3.23	$3.58

x After transferring to ordinary reserve surplus of subsidiaries of $4,486 in accordance with requirements of Mexican law and adding $10,227 to consolidated surplus through acquisition of stocks of subsidiaries, &c. y Figured on dividend bearing shares.

Consolidated Balance Sheet.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Mines, smelters, ships, &c.	x19,384,261	20,987,149	Preferred stock	6,800,000	6,844,100
Invest. in foreign affiliated cos.	1,324,018	1,348,477	Common stock	y37,506,150	37,965,520
Loans to Rhodesian Select'n Tr., Ltd.	5,096,736	3,254,939	Bankers' accept.	6,810,000	3,500,000
Cash	2,765,137	1,938,973	Accounts payable	2,181,554	4,512,161
Accts. & notes rec.	9,742,323	8,946,581	Notes payable	500,000	------
Inventories	13,885,917	20,419,307	Deposits, officers and employees	856,310	1,774,877
Investments	33,475,013	32,580,946	Accrued liabilities	419,613	570,527
8% 1st mtge. bonds	1,392,000	1,392,000	Mortgage, &c., bonds	275,000	279,000
Advances, &c.	3,074,740	509,170	4-year 5½% gold notes, due April 1 1934	19,475,000	20,000,000
Common stock of Amer. Metal Co.	------	459,362	Contingent reserve	5,456,938	5,430,702
Unamortized disc. on gold notes	309,400	459,420	Minority interest subsid'y stock	931,740	1,127,397
Deferred expenses	485,299	348,648	Surplus	9,722,541	10,640,690
Total	90,934,846	92,644,974	Total	90,934,846	92,644,974

x Mines, smelters, real estate, machinery and equipment, $32,900,626, less reserve for depletion, depreciation and obsolescence, $13,516,365. y Outstanding, 868,185 no par shares of dividend bearing common stock and 350,000 non-dividend bearing until Dec. 1 1932, less 15,100 shares held in treasury.—V. 133, p. 2931.

American Safety Razor Corp.—*Annual Dividend Basis Reduced to $3 from $5.*—The directors on Feb. 24 declared a quarterly dividend of 75c. per share on the outstanding 200,000 shares of common stock, no par value, payable March 31 to holders of record March 7. From Jan. 2 1930 to and incl. Dec. 31 1931, the company made regular quarterly distributions of $1.25 per share on this issue.—V. 133, p. 3465.

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American News Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales after intercompany & interbranch sales	$48,147,809	$52,871,128	$56,863,195	$54,586,650
Cost of sales	32,207,138	35,350,297	38,509,608	36,805,705
Gross profit	$15,940,671	$17,520,831	$18,353,587	$17,780,945
Oper. exp. (incl. deprec.)	15,823,881	16,810,692	16,834,340	16,629,074
Operating profit	$116,790	$710,139	$1,519,246	$1,151,871
a Other income	197,720	327,654	315,919	266,115
Total net income	$314,510	$1,037,793	$1,835,166	$1,417,987
Prov. for Fed. inc. taxes	See b	105,000	210,000	160,000
Net profit	b$314,510	$932,793	$1,625,166	$1,257,987
Dividends	749,771	840,000	800,000	700,000
Balance, surplus	def$435,261	$92,793	$825,165	$557,987
Com. stock outstanding (no par)	212,683	216,000	200,000	200,000
Earns. per share	$1.48	$4.32	$8.12	$6.28

a Includes in 1931 bad debt provision of $75,000 not needed and in 1930 tax refund interest of $50,505, both applicable to prior years, and is after deducting in 1931 provision of $64,287 for decline in foreign exchange. b No charge has been made against 1931 income for the income tax of approximately $20,000 payable thereon as it is covered by unused provisions of 1929 and 1930.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	3,395,323	3,135,856	Accounts payable	4,937,169	5,457,958
U. S. Govt., &c. oblig. & accr. int	1,452,998	2,125,569	Dividend payable	108,000	108,000
Accts. & notes rec.	4,193,137	4,362,249	Prov. for Fed. inc. taxes	34,852	220,011
Inventories	4,737,565	5,094,488	Customers & agents dep. & def. cred.	561,607	503,862
Land, bldgs., &c.	y7,102,425	7,043,481	Res. for conting	27,500	------
Mtges. receivable	387,327	558,855	Res. for decline in foreign exchange	64,287	------
Deferred charges	318,260	361,130	Prov. for possible claims	14,892	2,075
Good-will	3,823,396	3,823,396	Capital stock	x10,634,150	10,800,000
			Surplus	9,027,974	9,413,118
Total	25,410,431	26,505,024	Total	25,410,431	26,505,024

x Represented by 212,683 shares of no par value. y After deducting reserves for depreciation.—V. 133, p. 1291.

American Tobacco Co.—*Reaches Agreement With Minority Interests of American Cigar Co.*—

See letter above.—V. 134, p. 849.

American Woolen Co.—*To Reduce Capitalization, &c.*—

The stockholders will vote March 22 on reducing the authorized preferred stock so that it will consist of 478,648 shares, par $100 each, such reduction to be accomplished by cancelling 100,000 shares of preferred stock heretofore authorized but never issued and by cancelling 21,352 shares of preferred stock acquired about ten years ago by the American Woolen Co. of New York, a wholly owned subsidiary, being the shares carried on the consolidated balance sheet as treasury stock.

The stockholders will also vote on changing all the shares of common stock into an equal number of shares without par value, and of reducing the capital liability applicable to such shares without par value to a stated liability of $5 per share, so as to eliminate a book deficit and create a book surplus. Said book deficit results almost entirely from an adjustment of the plant accounts of the company and the segregation and liquidation of certain inactive mills and other unproductive property which has been burdening the company with unnecessary carrying charges.

The executive committee, in a letter to the stockholders on Feb. 15, stated:

For several years the company has carried in its plant accounts numerous inactive mills and a large amount of miscellaneous real estate not needed in present operations nor likely to be required for future use. Some inactive mills and miscellaneous properties have been liquidated in recent years. The book values of the active properties have been in many cases inconsistent and arbitrary figures that had relation to particular circumstances surrounding the acquisition of those specific properties, which have little relation to present-day valuations.

After careful study of the properties by the officers and outstanding engineers, Charles T. Main, Inc., of Boston, Mass., the company has taken two steps to remedy these situations. These actions in their net result substantially reduce the book value of the plants.

The first step was the organization of the wholly owned susbidiary, Textile Realty Co. In it was segregated for liquidation the inactive mills and miscellaneous properties. As the amount which will result from this action cannot now be determined with accuracy, only a nominal value will appear on the books of account as representing the company's ownership of Textile Realty Co. The second step was to re-state the book values of the remaining plant assets so as to remove from the books inconsistent and arbitrary valuations.

As the company was without any substantial surplus at the time these book readjustments were made, this readjustment has the effect of creating a capital deficit. This is obviously undesirable and it is proposed that it be corrected by changing the present common stock, with a par value of $100 per share, to capital stock without par value, with a stated value of $5 per share. This involves no change in the number of shares of stock held by common stockholders and no change in the actual value of the company's assets or the stockholders' proportionate ownership therein.

When the proposed change is made, the strong cash position of the company will in no way be affected, but will result in operating economies as well as permit the balance sheet of the company to show a substantial book surplus.

[Signed by Charles Hayden, Ray Morris, L. J. Noah, Moses Pendleton, W. B. Warner, and Albert H. Wiggin, comprising the executive committee.]—V. 134, p. 1375.

Anglo American Corp. of So. Africa, Ltd.—*Earnings.*—

The following are the results of operations for the month to Dec. 29 1931 incl.:

	Tons Milled.	*Total Revenue.*	*Costs.*	*Profit.*
Brakpan Mines, Ltd	90,000	£146,189	£102,563	£43,626
Springs Mines, Ltd	68,300	145,255	77,360	67,895
West Springs, Ltd	74,500	75,129	61,475	13,654

—V. 134, p. 1198, 1026.

Arlington Apartments, Inc., Pittsburgh.—*Report to Depositors.*—

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman) in a report to depositors of first mortgage 6½% bonds states in part:

The committee has requested Commonwealth Trust Co. of Pittsburgh, the successor trustee, to proceed immediately to foreclose the mortgage securing these bonds. The committee plans to bid for the property at foreclosure sale and, unless a satisfactory bid is made by another bidder, to acquire the property on behalf of depositing bondholders.

Commonwealth Trust Co., has operated the property since June 12 1930. According to statements furnished to the committee the gross income for the period from June 12 1930 to Nov. 30 1931, was $212,420, and the operating expenses, including current taxes, penalties and interest on delinquent taxes, insurance and rental commissions, were $152,387, leaving a net income of $60,032 before interest, amortization, depreciation or fees and expenses of the trustee and of its counsel. Bond interest alone for such period amounted to approximately $155,500.

From the earnings of the property, the successor trustee has paid delinquent city taxes for the years 1929 to 1931, inclusive, amounting to $38,038. However, school taxes for the year 1931, amounting to $10,629, are delinquent and unpaid and constitute a charge against the property prior to the mortgage.

The committee recently entered into an agreement with the F. H. Smith Co. pursuant to which the committee relinquished any right of action which it might have had against the Smith company in connection with this issue and the Smith company deposited with the committee $260,000 of bonds of this issue. However, in any distribution made by the committee on account of this issue, the bonds so deposited by the Smith company will not be entitled to share on a parity with the bonds deposited by other depositors but will share in such distribution on a reduced basis. As indicated below the extent to which the bonds deposited by the Smith company will share in such distribution will depend upon the amount distributed to other depositors.

The agreement with the Smith company was negotiated with the new management of the company. In August 1931, the Chancery Court of Delaware ordered the common (voting) stock of the company cancelled on the ground that it had been issued illegally and without consideration. Thereafter the present management was placed in control of the company by the holders of its preferred stock, approximately $7,250,000 of which is outstanding in the hands of the public. No one connected with the present management has ever been connected in any way with the former management.

Schedule of Distribution.

If the amount distributed on account of each $100 in principal amount of bonds deposited by depositors other than the Smith company should be:	the amount distributed on account of each $100 in principal amount of bonds deposited by the Smith company will be:
(a) not in excess of 35% of the principal amount thereof	40% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.
(b) in excess of 35%, but less than 40% of the principal amount thereof	45% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.
(c) equal to or in excess of 40% but less than 45% of the principal amount thereof	50% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.
(d) equal to or in excess of 45% but less than 50% of the principal amount thereof	55% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.
(e) equal to or in excess of 50% but less than 55% of the principal amount thereof	60% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.
(f) equal to or in excess of 55% but less than 60% of the principal amount thereof	65% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.
(g) equal to or in excess of 60% but less than 65% of the principal amount thereof	70% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.
(h) equal to or in excess of 65% but less than 70% of the principal amount thereof	75% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.
(i) equal to or in excess of 70% but less than 75% of the principal amount thereof	80% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.
(j) equal to or in excess of 75% but less than 80% of the principal amount thereof	85% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.
(k) equal to or in excess of 80% but less than 85% of the principal amount thereof	90% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.
(l) equal to or in excess of 85% but less than 90% of the principal amount thereof	95% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.
(m) equal to or in excess of 90% of the principal amount thereof	100% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.

—V. 132, p. 659.

Armstrong Cork Co.—*To Repurchase Stock.*—

The stockholders will vote March 16 on approving a proposal to buy back from employees and officers not more than 24,000 shares of this company's capital stock at a price of $25 per share. The current market value, according to the letter, is between $7 and $8 per share. If the entire 24,000 shares are purchased a total of $600,000 would be required.—V. 133, p. 3793.

Atlantic Gulf & West Indies SS. Lines.—*Omits Preferred Dividend.*—The directors on Feb. 24 decided to omit the quarterly dividend of 1¼% due March 30 on the outstanding $10,800,000 5% non-cum. pref. stock, par $100. A year ago the company declared four quarterly dividends of 1¼% each, payable during 1931 (see V. 132, p. 1804).—V. 133, p. 2932.

Atlas Imperial Diesel Engine Co.—*Interest.*—

Semi-annual interest on $1,000,000 6% notes, amounting to $30,000 and due March 1 has been deposited for payment with the Bank of America N. T. & S. A., trustee, San Francisco, Calif.—V. 134, p. 678.

Auburn Automobile Co.—*Increases Dealer Organization.*

An increase of more than 52% in the dealer-distributor organization of this company during the last year, was reported by N. E. McDarby, Vice-President in charges of sales.

On Feb. 1 1932, Auburn had more than half again as many dealers as on the same date in 1931, he said.

"Increased strength in our dealer organization is reflected in the announcement that the last month has been the most successful January in Auburn history, he said. "The continued growth of our sales organization and the values which Auburn is offering, indicates another record year in 1932."—V. 134, p. 1027.

Bobbs-Merrill Co.—*Dividend Rate Reduced.*—

The directors have declared a quarterly dividend of 15c. per share on the outstanding 30,000 shares of common stock, no par value, payable Feb. 29 to holders of record Feb. 20. This compares with 30c. per share paid on Sept. 1 and Dec. 1 last, while previously the company made regular quarterly distributions ot 56¼c. per share on this issue.—V. 133, p. 1457.

Bankers Investment Trust of America.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Bond interest	$675	$1,330	$1,217
Other interest	4,702	19,052	71,478
Dividends	33,670	30,746	15,412
Profit on sale of securities	3,657	3,102	42,397
Gross income	$42,703	$54,229	$130,504
Operating expense	14,390	11,598	8,135
Amortization of deferred charges	------	4,966	4,966
Depreciation furniture and fixtures	118	400	307
Loss on sale of securities	17,952	6,124	------
Federal income taxes	------	------	9,584
Net income	$10,243	$31,143	$107,513
Debenture share dividends	15,304	15,305	14,559
Common share dividends	11,827	11,827	52,493
Surplus net income for year	def$16,888	$4,012	$40,461
Reserve for debenture dividends	------	3,959	23,238
Undivided profits	------	52	17,222

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Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash in bank	$233,092	$23,102	Debenture shares	$255,080	$255,080
Time deposits	100,000	------	Common shares	1,182,680	1,182,680
Call loans	------	300,000	Paid in surplus on common shares	145,391	145,391
Notes receivable (secured)	43,859	44,214	Surplus reserved for future debenture dividends	45,035	45, 35
Accr'd divs. receiv.	2,655	1,850	Undivided profits	16,1 1	34,188
Stock dividends	------	3,193			
Investments	1,173,814	1,199,029			
Furniture & fixtures	1,482	1,600			
Deferred charges	89,385	89,385			
Total	$1,644,287	$1,662,374	Total	$1,644,287	$1,662,374

a Market value, $357,521.—V. 132, p. 853.

Belding Hemingway Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Total loss	x$799,678	x$1,145,636	$422,209	$29,944
Depreciation	87,984	218,333	202,845	233,665
Int. & amortization	84,038	177,318	192,311	222,312
Inventories written down	See x	See x	190,698	------
Net loss	y$971,700	$1,541,287	$163,644	$426,033
Pref. stock dividends	------	5,951	7,598	7,651
Common stock divs	------	------	------	207,516
Balance, deficit	$971,700	$1,547,238	$171,242	$641,200
Earns. per sh. on 415,032 shs. common (no par)	Nil	Nil	Nil	Nil

x After inventory write-down (and in 1930 after applying reserve of $250,000 set up in prior years.)

y The net loss for the year amounting to $971,700 is explained in the following summary: due to operations, incl. deprec., $358,250; due to inventory losses caused by consistent declines throughout the year in the prices of raw silk and of greige and finished goods, $440,384; due to provision for decline in value of money on deposit in Australian banks, $64,027; due to provision for possible loss on account of the closing of Belding Savings Bank at Belding, Mich., $25,000; interest on funded debt, $84,038.

Statement of Earned Deficit at Dec. 31 1931.

Balance as at Jan. 1 1931	$429,631
Credits: Profit on purchase & cancellation of 10-year 6% convertible gold notes	56,871
Federal tax refund, applicable to prior years	4,556
Balance	$368,203
Charges: Provision for write-down of active & inactive plants to estimated realizable value as determined by the board of directors	657,928
Provision for loss & expenses in connection with cancellation of lease at 180 Madison Ave	157,169
Net loss for year 1931	971,700
Balance as at Dec. 31 1931	$2,155,000

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Fixed assets	x$897,392	$1,748,543	Common stock	y$1,507,200	$1,507,200
Time deposits	50,000	1,115,000	6% gold notes	625,000	2,096,000
Good-will	1,053,856	1,053,856	Accounts payable and accrued	149,813	83,635
Cash	881,273	390,426	Earned surplus	df2,155,000	df429,631
Accts. & notes rec. (less reserves)	497,067	998,287	Capital surplus	5,410,000	5,410,000
Cash in Australian banks	94,887	------			
U. S. Govt. sec	304,281	------			
Inventories	1,074,255	2,652,441			
Accrued interest	5,613	14,870			
Investments	633,210	622,867			
Deferred charges	45,178	70,913			
Total	$5,537,012	$8,667,204	Total	$5,537,012	$8,667,204

x After deducting $1,787,117 reserve for depreciation. y Represented by 415,032 shares of no par value.—V. 133, p. 4162.

Berkey & Gay Furniture Co.—*Receiver Named.*—

The Michigan Trust Co., of Grand Rapids, Mich., and William H. Gilbert, of that city, have been appointed co-receivers of the company. The stock of Berkey & Gay is owned by Rosemary Corp., which is a subsidiary of Simmons Co.

Current assets of Berkey & Gay total approximately $450,000, it is stated, against current liabilities of about $450,000. Fixed assets total around $1,800,000 after depreciation. First mortgage bonds outstanding amount to $1,230,000.

Simmons Co. state in regard to the Berkey & Gay receivership:

The long continued depression in the furniture industry has made necessary a receivership of Berkey & Gay Furniture Co. Rosemary, Inc., a subsidiary of Simmons Co., acquired in 1929 substantially all the capital stock of Consolidated Furniture Cos., which in 1926 had acquired all of the common stock of Berkey & Gay Furniture Co. In June 1931 it having become apparent that the losses of Berkey & Gay Furniture Co. had seriously impaired the value of its common stock, Simmons Co. wrote down the investment of Rosemary, Inc., in the capital stock of Consolidated Furniture Co. to $1.

"Simmons Co. believes that this is not a proper time to add to its investment in the Berkey & Gay property and has, therefore, not opposed the application for appointment of a receiver for the latter."—V. 133, p. 3466.

Bigelow-Sanford Carpet Co., Inc.—*Earnings.*—

Calendar Years—	1931.	1930.
Operating profit	$2,028,668	$1,087,648
Depreciation	860,314	860,459
Inventory price adjustments	674,240	x621,006
Interest on serial notes	121,336	243,750
Other interest expense	716	20,624
Balance	$372,063	loss$658,191
Non-operating income (interest received)	41,662	49,062
Net income	$413,724	xloss609,128
Earned surplus beginning of year	5,275,803	7,426,539
Total surplus	$5,689,527	$6,817,411
Dividends on preferred stock	$163,458	$163,458
Dividends on common stock	------	1,378,038
Net adjustments of reserves, &c	14,829	113
Earned surplus end of year	$5,511,240	$5,275,803
Average number shares of com. stock outstand'g	314,379	314,379
Per share earnings	$0.80	def$2.46

x Without deduction for inventory price adjustments totaling $1,798,145 charged direct to reserves set up prior to 1930.

Condensed Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	1,351,230	2,512,096	Accounts payable	350,241	428,470
Certifs. of deposit	------	600,000	Reserved for taxes	47,274	56,167
U. S. Treas. bills	795,867	------	6% serial notes	------	3,000,000
Accounts & notes rec. (less res.)	2,930,722	3,694,239	Preferred stock	2,708,500	2,724,300
Inventories	7,053,862	7,632,666	Common stock	x15,718,950	15,718,950
Non-current accts. and notes rec	33,421	25,828	Paid-in surplus	3,838,439	3,838,439
Insur., taxes, &c., prepaid	225,579	189,367	Earned surplus	5,511,240	5,275,803
Land, buildings & equip. (less res.)	15,778,762	16,387,132			
Sundry investm'ts	5,201	801			
Total	28,174,643	31,042,129	Total	28,174,643	31,042,129

x Represented by 314,379 no par shares.—V. 133, p. 2605.

Blaw-Knox Co.—*New Subsidiary Formed.*—

Howard G. Tallerday, President of the Western Pipe & Steel Co., California, and Albert C. Lehman, President of the Blaw-Knox Co., Pittsburgh, have announced the formation of a subsidiary of the two companies to be called Blaw-Knox & Western Pipe Corp., owned jointly by the two companies.

Mr. Tallerday will be President and the directors will be chosen from officers of the parent corporations. Operations will begin March 1.

The new company is to utilize the Western Pipe company's equipment and facilities for the manufacture of Blaw-Knox patented products.—V. 133, p. 3466.

Blue Ridge Corp.—*Substitution of Shares.*—

The shares of preference stock (par $50) listed on the Boston Stock Exchange will be substituted by the same number of shares without par value.—V. 134, p. 1198.

Bon Ami Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profit on sales	$2,772,166	$2,797,557	$2,780,558	$2,560,454
Operating profit	1,507,723	1,597,477	1,703,157	1,529,538
Depreciation	72,859	67,399	74,959	73,551
Federal taxes, &c	162,011	173,517	173,258	172,042
Minority interest	76	115	*Cr*281	84
Net income	$1,272,776	$1,356,446	$1,455,222	$1,283,861
Dividends on common	1,100,000	1,100,000	1,300,000	900,000
Net profits	$172,776	$256,446	$155,222	$383,861
Earns. per sh. on 100,000 shs. cl. A stk. (no par)	$5.86	$6.28	$6.77	$5.92
Earns. per sh. on 200,000 shs. cl. B stk. (no par)	$3.43	$3.64	$3.88	$3.46

Comparative Balance Sheet Dec. 31.

Assets—	1931.	193 .	*Liabilities—*	1931.	1930.
Cash & call loans	$415,791	$1,214,149	Capital stock	y$4,123,880	$4,123,880
Notes receivable	10,500	3,000	Minority interest	2,056	1,980
Accts. receivable	173,235	188,829	Conting. reserves	31,223	68,364
Inventories	589,134	599,692	Accounts payable	35,550	70,897
Investments, &c	886,725	808,373	Accrued payables	8,737	2,669
Other assets	24,500	46,500	Deferred income	547	------
Inv. in cap. stock of Bon Ami	856,687	------	Tax reserve	161,700	173,517
Property account	x1,073,192	1,073,444	Surplus	2,568,254	2,395,478
Prepayments, Pc.	52,182	52,797			
Good-will, trade-marks, &c	2,850,001	2,850,001			
Total	$6,931,949	$6,836,785	Total	$6,931,949	$6,836,785

x Including real estate, buildings, machinery and equipment and mineral rights, $1,756,006, less reserves for depreciation and depletion, $682,814. y Consisting of 100,000 shares class A stock and 200,000 shares class B stock, both of no par value.—V. 134, p. 330.

Bornot, Inc., Philadelphia—*Acquisition.*—

The corporation has purchased the assets of the Barrett, Nephews & Co., Old Staten Island Dyeing Establishment, Inc., which was in receivership, and is now operating the company as part of the Bornot system, President G. E. Smith stated.

The Barrett company has 24 stores in New York, Brooklyn and Newark, N. J., a five-story building on Canal St., N. Y. City, and 8½ acres and 10 buildings on Staten Island. This company was established in 1819. In 1931 it did a business of approximately $500,000.

A new company will be incorporated under the same name to operate the plants, all of the stock being held by Bornot, Inc.—V. 133, p. 3793.

Boston Manufacturing Co. (1901).—*Receivers File Report*

Judge Hammond in the Massachusetts Superior Court at Boston, allowed the report of receivers showing that from Sept. 30 1931 to Jan. 1 1932, they received cash and assets of $114,219 and expended $64,472, and have on hand $49,747.

The report states that in all they have paid 44.6% in dividends to creditors. Balance remaining due to creditors is $654,555.

The two receivers state they have received as fees so far $23,750 each on account, and they ask for $1,800 each without prejudice to further payment.

The receivers told the court that there was machinery left that would bring from $5,000 to $15,000 and real estate in Waltham assessed for $604,000, which remains to be sold.—V. 133, p. 3096.

(E. J.) Brach & Sons, Chicago.—*Earnings.*—

Year Ended Dec. 31—	1931.	1930.	1929.	1928.
Sales (net)	$5,142,934	$6,046,011	$6,543,298	$6,856,059
Cost of sales	3,638,806	4,081,196	4,373,361	4,457,887
Sales & admin. expenses	1,187,140	1,318,712	1,459,761	1,589,979
Net operating income	$316,988	$646,103	$710,176	$808,193
Depreciation	144,951	133,385	121,768	114,692
Federal taxes	19,750	60,048	64,000	82,200
Net income	$152,287	$452,670	$524,408	$611,299
Dividends paid	298,162	400,000	400,000	440,000
Balance	def$145,875	$52,670	$124,408	$171,299
Earned per share on com.	$0.76	$2.26	$2.62	$3.06

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Property	y$1,763,512	$1,846,185	Cap. stock & sur.	x$4,032,254	$4,449,166
Other assets	163,374	61,428	Accounts payable	36,063	23,393
Cash	622,172	507,667	Accrued wages, commissions, &c	68,053	71,968
Marketable secur.	725,726	948,630	Federal taxes	19,750	60,653
Receivables	463,426	670,516			
Inventories	390,410	538,318			
Deferred charges	27,500	32,434			
Total	$4,156,120	$4,605,180	Total	$4,156,120	$4,605,180

x Represented by 200,000 no par shares. y Less allowance for depreciation of $1,425,015.—V. 133, p. 958.

British-American Tobacco Co., Ltd.—*Interim Div.*—

At a meeting of the directors held Feb. 16 1932 it was decided to pay on March 31 an interim dividend of 10d. for each £1 unit of ordinary stock free of British income tax. Coupon No. 144 must be used for the dividend. All transfers received in order at London on or before March 3 will be in time for payment of dividend to transferees.

A similar interim distribution was made on this issue on Jan. 25.—V. 133, p. 4334.

Brown Durrell Co.—*Preferred Stock Reduced.*—

The Boston Stock Exchange is advised that 9,086 shares of convertible preferred stock (par $100) have been retired, and the capital stock so reduced thereby.—V. 134, p. 1199.

Brown Co., Portland, Me.—*Earnings.*—

[Including Brown Corp., Quebec.—Inter-company items eliminated.]

Consolidated Income Account for Year Ended Nov. 30 1931.

Loss before deprec. and depletion, int., Fed. and Dom. income taxes, and non-recurring profit on sale of capital assets	$2,128,810
Depreciation and depletion	1,399,575
Interest on funded debt	1,298,337
Other interest and amortization, Fed. and Dom. income taxes	248,261
Total loss before non-recurring profit on sale of capital assets and dividend on preferred stock	5,074,984
Non-recurring profit on sale of capital assets	4,920,692
Loss for the year	$154,292
Two months' proportion of div. on pref. stock paid Feb. 1 1931	100,000
Decrease in surplus for the year	$254,292

Note.—Discount on Canadian exchange was 14% on Nov. 30 1931. If applied to the current items in the balance sheet of the Brown Corp. a book reserve of about $357,000 would be set up and a like amount taken from surplus.

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Consolidated Balance Sheet Nov. 30.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Plants	49,697,839	48,640,001	Notes pay., current	2,450,000	1,250,000
Timberlands	15,659,488	15,643,179	Long-term oblig. due within 1 yr.	280,900	------
Secs. of affil. cos.	2,808,257	298,258	Accounts payable and payroll	553,674	1,134,919
Cash	735,530	1,358,917	Accr. int., taxes, &c	457,878	459,128
Accts. & notes rec.	2,149,433	2,107,315	Continuing loans	38,562	64,809
Inventories	10,453,171	13,468,630	Long-term obliga's	300,000	598,900
Prepayments, pulpwood	611,723	1,069,744	Bonds	23,032,000	23,846,500
Other securities	83,770	82,973	6% pref. stock	10,000,000	10,000,000
Prepayments, insurance & taxes	469,401	463,856	Common stock	20,000,000	20,000,000
Cash in escrow	1,361,895	------	Reserves	25,334,644	23,916,271
Suspense	2,777,495	2,752,291	Surplus	4,360,344	4,614,637
Total	86,808,004	85,885,165	Total	86,808,004	85,885,165

Note.—Discount on Canadian exchange was 14% on Nov. 30 1931. If applied to the current items in the balance sheet of the Brown Corp. a book reserve of about $357,000 would be set up and a like amount taken from surplus.

To Change Certain Provisions Applicable to the Cum. 6% Preferred Stock.—

H. J. Brown, President, in a notice to holders of the 6% pref. stock states:

Under the provisions of the preferred stock articles established by Brown Co. in connection with the issue of its $10,000,000 of cum. 6% pref. stock, Brown Co. and its subsidiaries are permitted to incur indebtedness in the nature of bank loans or otherwise and to issue their unsecured obligations therefor maturing in not more than one year. These preferred stock articles, however, provide in substance that neither Brown Co. nor any subsidiary thereof shall directly or indirectly create any mortgage, pledge or other lien of or upon any of the property owned or subsequently acquired by them other than to secure purchase money obligations incurred in respect of such property or other than to secure bonds issued under the Brown Co. indenture of trust and mortgage with Old Colony Trust Co., as trustee, or in case of the property of the Brown Corp. to secure bonds of the Brown Corp.

These preferred stock articles also provide in substance that the said articles, including Article H thereof above referred to, may be altered, amended or repealed, or the application thereof suspended in any particular case, and changes in the limitations, preferences and rights of the preferred stockholders may be made, by the vote at a meeting called for the purpose of the holders of a majority of the common stock then outstanding and of a majority of each other class of stock, if any, at the time outstanding and entitled to vote thereon, unless the holders of 25% of the preferred stock at the time outstanding file with the Brown Co. written objection to such proposed change within 30 days after the mailing of due notice thereof to the holders of record of the preferred stock at their respective addresses as the same appear upon the books of the Brown Co., provided that the ate of dividends and the amount payable on call or in case of liquidation or dissolution on any preferred stock shall not be reduced, nor the coin in which the same is payable changed, without the consent of the holder thereof.

Due to the present world-wide business and economic situation, banks in many instances have inaugurated the policy of requiring collateral security for commercial loans which under ordinary conditions and normal industrial earnings have been granted without collateral security. To be in a position to conform to this change in current banking practice, and to offer such security, Brown Co. desires to change and amend preferred stock articles so as to permit, for a period of five years commencing March 12 1932, the creation and giving, directly and (or) indirectly by Brown Co. and (or) its subsidiaries, of security for notes, debts and (or) other obligations given, endorsed or guaranteed by Brown Co. and (or) its subsidiaries, maturing in not more than one year from the date thereof, in case such action shall, in the judgment of the board of directors, seem necessary or desirable for the purpose of assisting in the financing of the business and operations of Brown Co. and (or) its subsidiaries.—V. 132, p. 2970.

Buckeye Pipe Line Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net income, all sources	$915,243	$1,134,583	$1,153,269	$1,207,029
Dividends	800,000	800,000	1,200,000	1,200,000
Rate of dividends	(8%)	(8%)	(12%)	(12%)
Balance, surplus	$115,243	$334,583	def$46,731	$7,029
Shs.cap.stk.out.(par$50)	200,000	200,000	200,000	200,000
Earned per share	$4.57	$5.67	$5.77	$6.03

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Pipe line plant	20,950,214	20,874,126	Capital stock	10,000,000	10,000,000
Cash, invest. and accts. receivable	5,271,365	4,868,251	Accounts payable, &c	3,601,810	2,969,497
Other assets	28,857	99,782	Depreciation reserve	12,560,247	12,191,662
Annuity fund	2,078,068	1,730,534	Surplus	2,771,477	2,964,635
Fire insur. fund	605,028	553,099			
Total	28,933,534	28,125,794	Total	28,933,533	28,125,794

—V. 132, p. 1624.

Budd Wheel Co.—*Omits Extra Dividend.*—

The regular quarterly dividend of $1.75 (1¾%) a share has been declared on the 7% cum. partic. pref. stock, payable March 31 to holders of record March 10. Previously the company also paid an extra quarterly dividend of 75 cents (¾ of 1%) on this issue. The extra dividend on the pref. stock is a participating dividend, as the rate of dividend on this class of stock is determined by the net operating revenue of the company. The minimu rate is 7% and the maximum that shall be paid is 10%. The latter rate shall only be paid when the operating revenue is $1,000,000 or more.—V. 134, p. 1028.

Bunker Hill & Sullivan Mining & Concentrating Co.—*Earnings.*—

For income statement for month of January see "Earnings Department" on a preceding page.—V. 134, p. 1028.

Burns Bros. (Coal).—*Action on Preferred Dividend Deferred.*—It was decided on Feb. 24 to defer dividend action on the 7% cum. pref. stock until a later date, the company announces.

The last regular quarterly dividend of 1¾% was paid on this issue on Jan. 2 1932.—V. 133, p. 4163.

Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.—*Earnings.*—

Year Ended Dec. 31—	1931.	1930.	1929.	1928.
Sales of gas	$1,952,487	$2,083,261	$1,956,022	$1,651,374
Interest	39,816	48,384	54,291	73,043
Other income	24,927	67,403	65,004	57,501
Total income	$2,017,229	$2,199,048	$2,075,321	$1,781,921
Expenses, &c	1,452,083	1,579,796	1,406,585	1,139,123
Written off on revaluation of tools and materials	18,097	------	------	------
Depreciation & depletion	17,556	19,808	17,692	14,852
Net income	$529,492	$599,445	$651,043	$627,943
Preferred dividends	206,548	234,453	166,321	153,745
Common dividends	360,000	320,000	320,000	320,000
Balance, surplus	def$37,056	$44,992	$164,722	$154,19

—V. 134, p. 504.

California State-Western States Life Insurance Co.—*Dividend Correction.*—

The company on Jan. 15 paid to stockholders of record Jan. 10 a dividend of 75c. per share (not 65c. per share as previously reported). This compares with a distribution of 65c. per share made on Oct. 15 1931.

The company's announcement follows:

The directors on Jan. 15 declared a quarterly dividend of 75c. per share, payable immediately to stockholders of record Jan. 10. This dividend, at the rate of $3 per share annually, compares to the 65c. per share quarterly dividend which has prevailed for the last three years. The board anticipates that the new quarterly dividend rate will be maintained for the remainder of 1932.—V. 134, p. 680.

Capitol Life Insurance Co., Denver, Colo.—*Reduces Dividend Rate.*—

The company on Feb. 15 paid to holders of record the same date a semi-annual dividend of $10 per share on the capital stock, par $100. On Aug. 18 last a semi-annual distribution of $5 per share was made, while previously the company made regular semi-annual payments of $10 per share.—V. 133, p. 3794.

Carrier Corp. (& Subs.).—*Annual Report.*—

W. H. Carrier, Chairman, and J. I. Lyle, President, state in part:

This year's results show a loss from operations of $513,694 (after including depreciation of plants and equipment and development not capitalized which items amount to $349,176). It should be noted that this loss occurred in the first few months of 1931 and that the operations of the last six months show a small profit.

The formation of the corporation by the merger of the Carrier Engineering Corp., Brunswick-Kroeschell Co. and the York Heating & Ventilating Corp. brought many problems during the first six months. We are glad to say that the important ones all have been solved so you now have a more efficient operating organization.

Drastic retrenchment was put into effect during the first six months of 1931, which was reflected in the better showing of the last six months.

The result of the year is a reduction of surplus of $1,079.731 made up of—

Loss from operations	$513,694
Loss resulting from prior years operations	53,530
Write-off of equipment made obsolete by later developments	451,240
Amortization of appraisal appreciation of plants	52,463
Other assets written off	8,805

Business on the books at the end of 1931 exceeded that carried over at the end of 1930.

Consolidated Balance Sheet Dec. 31

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$477,186	$1,116,071	Accts. payable	$350,275	$751,772
Notes & accts. rec. less res	1,712,853	1,279,788	Notes payable	550,000	------
Inventories	1,295,486	1,818,076	Notes receiv. disc.	3,515	------
Value of life insur.	109,766	100,210	Res. for addit. cost	163,806	------
Accts. rec.—affil. cos	128,887	95,920	Accrued liabilities	23,663	70,075
Due on subscrip. to cap. stk	3,068	17,407	Res. for Fed. tax	------	28,714
Adv. to empl. & exp. funds	216,455	130,203	Dividends payable Jan. 10 '31	------	34,761
Inv. in cap. stock of affil. cos	363,219	362,775	1st Mtg 6½% real estate bds	278,000	280,000
Other investments	40,075	45,171	Mortgages payable	220,000	220,000
Deferred receivbls	79,228	------	Res. for contingent liability	79,117	95,066
Land, bldgs., mch. & equip.—less deprec	3,204,040	3,241,369	Other reserves	123,123	------
Deferred charges	225,045	283,114	Equity of non-depositing stkhldrs	32,464	181,613
Exp. & develop. expenditures	1,539,777	1,786,884	7% pref. stock	1,496,100	1,500,000
Patents & copyrts.	600,000	600,000	Common stock	x6,362,246	6,258,165
Goodwill	1	1	Surplus at organization	312,779	1,404,933
			Earned surplus		51,888
Total	$9,995,089	10,876,988	Total	$9,995,089	10,876,988

x Represented by 285,083 shares, no par value.—V. 133, p. 2271.

CeCo Manufacturing Co. Inc.—*Receivership.*—

Robert Brindle Jr. of Cranston, R. I., was named Feb. 23 temporary receiver for the company, makers of radio equipment. Judge Hugh B. Baker in Superior Court at Providence, R. I., set March 7 as the date for hearing on the appointment of a permanent receiver. Mr. Brindle, a stockholder, and Ernest Snider, a creditor, sought the appointment of the receiver.—V. 132, p. 4417.

Century Ribbon Mills, Inc.—*Earnings.*—

Century Years—	1931.	1930.	1929.	1928.
xNet sales	$2,512,091	$2,570,200	$2,996,086	$3,200,872
General & selling exps	622,925	695,790	734,594	789,813
Cost of goods sold (net)	1,313,937	1,626,829	1,798,776	1,887,522
Other expenses	315,175	318,417	360,571	336,278
Depreciation	103,892	102,000	129,414	126,478
Net profits	$156,163	def$172,835	def$27,269	$60,781
Preferred dividends	81,249	90,741	98,700	105,788
Balance, surplus	$74,914	def$263,576	def$125,969	def$45,007

x Including other income, of $294,467 in 1931, $315,616 in 1930, $271,240 in 1929, and $253,999 in 1928.

Surplus Account Dec. 31.—Net profit for 1931, $156,163; operating loss 1930, $172,835; net operating deficit, $16,672; capital surplus, available for preferred stock dividends and redemption fund agreement at Dec. 31 1930, $718,045; discount on preferred stock purchased and retired during 1931, $40,188; total, $758,233; less dividends on preferred stock, $81,249; capital surplus available for preferred stock dividend and redemption fund agreement at Dec. 31 1931, $676,984: surplus balance, $660,312.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	193
Plant, equip., &c.	y$1,982,989	$2,034,783	Preferred stock	$1,100,200	$1,227,200
Investments	2,700	2,700	Common stock	x2,536,814	2,536,814
Cash	553,671	555,330	Notes payable	700,000	875,000
Notes & tr. accept.	60,283	30,666	Acceptance against letters of credit	139,585	151,396
Acc'ts. receivable	1,548,603	1,810,503	Accounts payable	441,098	484,518
Inventories	1,399,887	1,358,745	Surplus	660,312	545,209
Other curr. assets	6,700	2,097			
Prepaid expenses	23,177	25,312			
Total	$5,578,010	$5,820,137	Total	$5,578,010	$5,820,137

x Represented by 100,000 shares of no par value. y After deducting $1,021,208 reserve for depreciation.—V. 133, p. 2933.

Cespedes Sugar Co.—*Deposits.*—

The period for the deposit of bonds under the plan proposed by the company's finance committee terminates Feb. 29 1932. More than 79% of the bonds have been deposited. The co-operation of bondholders is requested so that the plan in all its details may be declared effective.—V. 134, p. 1029.

Chain Stores Development Corp.—*Trading Suspended.*

The Committee on Listings of the New York Curb Exchange has suspended trading in the common stock of this corporation until further notice.—V. 131, p. 633.

Chain Belt Co.—*Earnings.*—

[Including wholly owned subsidiary, Stearns Conveyor Co.]

	1931.	1930.	1929.
Gross profit	$1,168,793	$1,748,738	$2,277,586
Selling, administrative & gen. expense	1,140,506	1,185,507	1,298,813
Net profit	$28,287	$563,231	$978,773
Interest and other income	57,868	47,280	27,405
Total income	$86,155	$610,511	$1,006,178
Federal and State income taxes	2,212	95,800	160,769
Net profit	$83,943	$514,711	$845,409
Dividends paid	273,003	300,004	300,004
Balance, surplus	def$189,060	$214,707	$545,405
Earnings per share on 120,000 shares common stock (no par)	$0.70	$4.29	$7.04

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Consolidated Balance Sheet as of Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Properties, less res'y	$1,436,608	$1,431,206	Capital	x$2,441,621	$2,441,621
Cash & ctfs. of dep.	399,980	1,109,614	Accounts payable	52,222	94,727
Marketable secs	799,853	146,158	Accrued wages, taxes, &c	129,663	261,372
Accts. & notes rec.	606,552	790,710	Reserve for engin. expenses & contingencies	49,694	49,435
Surr. val. of officers' life ins. policies	81,517	73,102	Surplus	1,615,046	1,823,184
Misc. inv. (at cost)	144,066	61,111			
Inventories	733,700	979,105			
Def. chgs. to oper.	64,332	54,707			
Patents, &c	21,637	24,626			
Total	$4,288,247	$4,670,339	Total	$4,288,247	$4,670,339

x Represented by 120,000 shares of no par common stock. y After deducting reserve for depreciation of $1,390,825.—V. 134, p. 852.

Chemical Paper Mfg. Co.—*Defers 1st Pref. Dividend.*—The directors recently voted to defer the regular quarterly dividend of 1¾%, due Feb. 1 on the 7% cum. 1st pref. stock, par $100. The last quarterly distribution on this issue was made on Nov. 2 1931.—V. 133, p. 3261.

Cities Service Tank Line Co.—*To Pay Bonds.*—The $290,000 5% bonds due March 1 1932, will be paid off at office of H. L. Doherty & Co., New York, and Halsey, Stuart & Co., Chicago.—V. 125, p. 1198.

Columbia Pictures Corp.—*New General Sales Manager.*—Charles Rosenzweig has been appointed General Sales Manager of this corporation following his resignation as Vice-President and General Sales Manager of RKO. He assumed his new duties on Feb. 22.—V. 134, p. 1200.

Columbia Sugar Co.—*Refinery Ordered Sold.*—Properties of the company located at Paulding, O. will be offered at sheriff's sale Feb. 29.

An appraisal of the property in 1921 was $1,385,275; the 1931 replacement value is put at $790,900 and the 1931 liquidation value at $328,072. The sheriff's appraisal is $255,000. The factory has been idle two years.—V. 132, p. 2204.

Commercial Credit Co.—*Reduces Common Dividend.*—The directors on Feb. 25 declared a quarterly dividend of 25 cents per share on the outstanding common stock, no par value, payable March 31 to holders of record March 11. Quarterly distributions of 40 cents per share were made on Sept. 30 and Dec. 31 last, as compared with 50 cents per share each quarter from March 30 1929 to and incl. June 30 1931.

The directors also declared the regular quarterly dividends on the 6½% and 7% 1st pref. stocks, 8% class B pref. and the $3 class A conv. stocks, payable March 31 to holders of record March 11 1932.

An official statement by the company follows:

The domestic operations of the company (United States and Canada) for 1931 showed consolidated net income of $2.21 per share on the average common stock outstanding, and the same amount, $2.21 per share, for 1930. However, in view of the large depreciation in the capital investment in Kemsley, Millbourn & Co., Ltd., foreign subsidiary, now in liquidation, the directors decided to reduce the quarterly dividend on the common stock from 40c. per share to 25c. per share.

The losses of the foreign subsidiary were principally on business acquired by it prior to June 30 1930, and were largely due to depreciation in foreign exchange and on securities and to economic conditions abroad, over which no management could exercise control.

C. Y. Palitz, President of the Credit Alliance Corp., has been added to the board of directors.

To Decrease Capitalization, &c.—

A special meeting of the stockholders will be held on March 10 1932 for the following purposes:

(a) To authorize the reduction of the capital of the corporation by reducing the number of issued and outstanding shares of common stock from 1,037,052 shares to 1,000,000 shares by the retirement of 37,052 shares of common stock owned by the company and charging the cost of said 37,052 shares, namely, $737,576.54, to capital.

(b) To reduce the capital represented by the common stock to $12,000,000.

(c) To direct the transfer to surplus of an amount equal to the difference between the present amount of capital now represented by common shares and the said sum of $12,000,000.—V. 134, p. 1377.

Commercial Solvents Corp.—*Reduces Dividend.*—The directors on Feb. 24 declared a quarterly dividend of 15 cents per share on the common stock, payable March 31 to holders of record March 5. This compares with quarterly cash dividends of 25 cents per share paid from Jan. 1 1930 to and incl. Dec. 31 1931.

The company also paid 2% in stock on March 31 and Sept. 30 1930.—V. 134, p. 1030.

Commonwealth Securities, Inc.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Income from dividends and interest	$361,540	$945,543	a$1,469,051
Interest	111,860	153,395	264,035
General expenses	97,743	109,508	103,204
Prov. for taxes other than Federal	------	28,438	b46,000
Profit before security transactions	$151,936	$654,201	$1,055,813

Comparison of indicated market values and book values of the corporation's investments at the beginning and end of the year ended Dec. 31 1931, is set forth below:

Market depreciation Dec. 31 1931	$20,633,019
Market depreciation Dec. 31 1930	14,026,049
Change during period (decrease in market value)	$6,606,970
Net loss on securities sold	4,964,017
Total shrinkage	$11,570,987

Profit and Loss Account Dec. 31 1931.

	Profit on Security Transactions. a	Other Income Net	Dividends Paid.	Net Surplus Deficit.
Balance, Dec. 31 1930	$1,141,582	$1,271,762	b$1,191,047	$1,222,298
Adjustments c	------	122,033	------	122,033
	$1,141,582	$1,149,729	$1,191,047	$1,100,264
Transactions for year ended Dec. 31 1931:				
Add: Net profit exclusive of security transactions as shown above	------	151,936	------	151,936
Deduct: Net loss on securities sold	4,964,017	------	------	4,964,017
Portion of reserve for investments	4,015,137	------	------	4,015,137
Reserve for purchase of note—Goodyear Shares, Inc	836,236	------	------	836,236
Reserve provided for notes receivable	------	480,700	------	480,700
Dividends paid on preferred stock	------	------	138,707	138,707
Total	$8,673,807	$820,965	$1,329,753	$9,182,596

a After deducting provision for Federal taxes. b Includes stock dividend in the amount of $364,950 paid prior to Nov. 1 1928. c Charge resulting from elimination of accrued dividends on securities owned at Dec. 31 1930, due to change in policy, including amount of $60,564 representing dividend equivalent on Youngstown Sheet & Tube Co. stock included as account receivable.

Paid-in Surplus, Dec. 31 1931.

Balance, Dec. 31 1930	$13,549,319
Transfers from stated capital in accordance with resolution adopted by stockholders:	
Reduction of 327,322 shares from $10 to $1 per share	$2,945,898
Less: Shares held in treasury	76,221
Elimination of Founders' shares	10,000
Total	$16,428,996
Excess of par value of preferred stock purchased for retirement over cost	177,436
Adjustment of accounts previously charged to paid-in surplus	11,450
Total	$16,617,882
Deduct: Portion of reserve provided for investments	16,617,882
Balance, Dec. 31 1931	------

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	365,264	a661,689	Notes payable to banks (secured)	1,605,000	2,956,000
Notes & accts. rec.	542,141	796,004	Accounts payable	6,000	5,295
Marketable secur.	d3,522,309	b27612,637	Div. pay. Jan. 2	------	140,208
c Syndicate partic. (pay. to date)	------	1,290,833	Reserves	1,343,374	------
Prepaid interest on bank loans	5,235	------	Uncalled synd. com.	1,296,869	------
Treasury stock	------	88,940	Accr. int. and corporate taxes	2,049	12,453
Accrued divs. on securities held	------	65,891	6% pref. stock	9,045,400	9,347,200
			Paid-in capital	e318,853	c3,283,220
			Paid-in surplus	------	13,549,319
			Profit & loss surp.	d.9182,596	1,222,297
Total	4,434,949	30,515,994	Total	4,434,949	30,515,994

a Includes U. S. Government securities. b Indicated market value of investments was $14,877,420 at Dec. 31 1930. c Company had outstanding at Dec. 31 1930 327,322 (no par) shares common stock and 10,000 shares (non-voting) Founders shares (no par). d After deducting reserves of $20,633,020. e Represented by 318,853 no par shares.

Note A.—The terms of a certain agreement provide that under certain contingencies the corporation shall participate in the purchase of a note of Goodyear Shares, Inc., to the extent of $1,950,000 (20% of $9,750,000) secured by collateral having an indicated market value of $1,083,399. At the date of this balance sheet the corporation had deposited, as collateral to its said purchase agreement, securities having an indicated market value of $220,125 and had provided a reserve for the difference between the amount of $1,950,000 and 20% of the assets of Goodyear Shares, Inc., as shown on the attached balance sheet.

Note B.—Provision has been made in this balance sheet for the full commitments on syndicate participations and the market value used in respect thereof in the attached schedule of investments represents the estimated value of the corporation's participations after its commitments are fully paid. As of the date of this balance sheet, the corporation had deposited securities having an indicated market value of $178,012.50 with certain of the syndicate managers as additional collateral.

Note C.—Preferred dividends have been paid to April 1 1931.

Note D.—At Dec. 31 1931, 87,387 shares of common stock of the corporation were reserved for conversion of convertible preferred stock.—V. 133, p. 4335.

Congress Cigar Co., Inc.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross sales	$8,191,773	$12,225,379	$16,941,329	$18,463,853
Returns, allowances, discounts, &c., cost, selling, gen. admin., &c., expenses	7,650,037	10,249,829	13,622,327	14,890,519
Net profit	$541,736	$1,975,550	$3,319,002	$3,573,334
Other income	49,325	70,948	107,686	53,107
Total income	$591,061	$2,046,498	$3,426,688	$3,626,441
Deprec. & amortization	135,335	129,814	120,740	111,766
Interest (net)	------	41,981	77,079	122,662
Deduct. from income	182,586	------	------	------
Prov. for Fed., &c., tax	------	222,455	346,753	407,407
Net income	$273,140	$1,652,246	$2,882,116	$2,984,605
Cash dividends	861,575	1,575,000	2,012,500	1,750,000
Balance, surplus	def$588,435	$77,246	$869,616	$1,234,605
Profit and loss surplus	2,661,051	4,279,875	4,202,629	3,390,823
Shs. cap. stk. out. (no par)	336,800	350,000	350,000	350,000
Earnings per share	$0.81	$4.72	$8.23	$8.52

a After deducting $4,200,000 transferred to capital stock account.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Land, bldgs. and equip., less depr.	1,814,907	1,969,927	Capital stock	a5,388,800	5,600,000
Cash	551,830	360,861	Drafts and acceptances payable	5,000	11,000
Accts. receivable	786,319	1,586,272	Accounts payable	129,814	171,080
Inventories	4,242,192	5,994,043	Accrued salaries, wages, &c	51,583	67,318
Advs. to growers	------	19,028	Accrued Federal taxes, &c	------	222,455
U.S. Treas. notes	400,000	------	Surplus	2,661,051	4,279,875
Cred. debit bals	348	3,166			
Accrued interest on notes receivable	334	618			
Deferred charges	36,423	42,532			
Other assets	403,891	375,282			
Good-will & trade names	1	1			
Total	8,236,248	10,351,729	Total	8,236,248	10,351,729

a Represented by 336,800 no par shares.—V. 133, p. 2768.

Consolidated Cigar Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profit on sales	$7,327,241	$8,167,520	$9,200,242	$9,277,162
Sell., adm. & gen. exp	4,402,204	4,912,708	4,914,651	4,348,472
Operating profit	$2,925,037	$3,254,813	$4,285,591	$4,928,691
Int. on loans, discount & miscell. charges (net)	506,462	560,777	579,200	824,093
Fed. & State taxes (est.)	296,400	321,500	392,300	490,800
Net income	$2,122,173	$2,372,535	$3,314,090	$3,613,798
7% pref. stock of sub	12,005	12,005	12,005	12,005
Prior pref. divs. (6½%)	635,954	674,333	707,596	714,993
7% pref. dividends	213,279	220,938	230,037	235,725
Common dividends	1,249,960	1,374,952	1,749,940	1,749,937
Balance	$10,974	$90,307	$614,511	$901,138
Profit & loss surplus	3,570,403	3,304,459	2,587,069	2,655,785
Shs. com. outst. (no par)	250,000	250,000	250,000	250,000
Earns. per sh. on com	$5.04	$5.86	$9.51	$10.60

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Fixed assets	a3,150,919	3,349,820	6½% prior pf. stk.	9,585,300	10,069,800
Good-will & brands	7,905,552	7,905,552	7% pref. stock	2,904,200	3,101,100
Cash	1,215,041	1,322,986	Common stock	b11,855,684	11,855,684
Notes receivable	7,341	8,419	Real est. mtges	340,250	415,500
Acc'ts receivable	2,840,466	3,272,587	Pf. stk. of sub. cos.	171,500	171,500
Misc. acc'ts rec	97,773	34,704	Notes payable	1,500,000	1,000,000
Advs. on tobacco	1,466,509	2,029,857	Accts. pay. & accr.	456,565	496,364
Inventories	14,270,220	13,044,414	Fed. & State taxes	310,400	329,500
Inv. in & loans to other companies	115,043	149,570	Divs. payable	475,258	487,675
Deferred charges	171,001	189,455	Res've for conting.	70,303	75,781
			Pref. stk. skg. fund	------	See c
			Surplus	3,570,403	c3,304,459
Total	31,239,864	31,307,363	Total	31,239,864	31,307,363

a After depreciation of $2,481,520. b Represented by 250,000 share of no par value. c Includes appropriation of $560,000 to 7% preferred stock sinking fund.—V. 133, p. 3097.

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Consolidated Lead & Zinc Co.—*Capital Reduced.*—

At the annual meeting of the stockholders held at Picher, Okla., on Feb. 9 1932, the stockholders authorized a reduction of the stated capital of the company from $3,000,000 to $1,000,000.

The stockholders on Dec. 11 1931 authorized the directors to sell to the Eagle-Picher Mining & Smelting Co. all of the assets of the Consolidated Lead & Zinc Co., except $48,000 in cash out of which the liabilities of the company are being paid, receiving therefor 80,000 shares of stock of the Eagle-Picher Mining & Smelting Co. This sale has been consummated and the mines and other properties of the company have been disposed of in accordance with the action taken at the stockholders' meeting, and the company now has in its treasury the 80,000 shares of Eagle-Picher Mining & Smelting Co. stock received by it.

At the annual meeting the stockholders elected as directors for the ensuing year F. N. Bendelari, Joplin; Thomas N. Dysart, St. Louis; Carl Hertenstein, Cincinnati, the number of directors having been reduced from seven.

At a meeting of the newly elected directors held on Feb. 12 1932, the following officers were elected: F. N. Bendelari, President; Carl Hertenstein, Vice-President; George W. Potter, Vice-President; D. C. MacKallor, Picher, Okla., Sec.-Treas.; John Campbell, Joplin, Mo., Asst. Secretary.

The expenses of the company have now been reduced to a minimum, there being only one salaried officer who will receive a salary of $150 per month.

The St. Louis Union Trust Co., St. Louis, has been appointed transfer agent and registrar, for the capital stock of the company, and all notices of change of address of stockholders should be sent to that company.

Balance Sheet Jan. 10 1932.

Assets—		*Capital*—	
Cash on deposit	$22,558	Capital stock equity	b$1,000,000
Investment	a1,200,000	Surplus	222,558
Total	$1,222,558	Total	$1,222,558

a Eagle-Picher Mining & Smelting Co.—800,000 shares no par value stock. b Represented by 250,000 shares no par value.—V. 134, p. 681.

Continental Can Co., Inc.—*Consol. Bal. Sheet Dec. 31.*—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Real estate, bldgs., machin'y, &c.	a47,202,170	45,852,661	Common stock	b63,239,103	63,221,503
Investments	1,997,294	2,663,794	Pur. money mtge.	20,960	89,000
Inventories	12,596,258	10,590,303	Acc'ts payable	556,829	911,084
Acc'ts & bills rec.	10,588,493	9,087,966	Accrued wages, taxes, &c	410,442	498,785
Cash	9,225,595	13,421,648	Reserve for taxes	894,303	1,158,047
Accr. int. & disct.	129,292	67,806	Other reserves	543,169	211,678
Employees' subscr. to stock	49,389	37,281	Surplus	17,096,959	16,157,852
Co.'s own stock	c547,625	------			
Prepaid insur., &c.	425,650	526,492			
Total	82,761,765	82,247,951	Total	82,761,765	82,247,954

a After reserve for depreciation of $13,598,856. b Represented by 1,732,985 shares no par value. c 9,686 shares.

Our usual comparative income account for Dec. 31 was published in V. 134, p. 1378.

Cooksville Co., Ltd.—*No Preferred Distribution.*—

The directors have voted to defer the quarterly dividend due March 15 on the $400,000 7% cumul. pref. stock, par $100. This issue had been on a 4% annual dividend basis, the last payment at this rate having been made on Dec. 15 1931.

Courtaulds, Ltd.—*Final Dividend, &c.*—

The company has declared a final dividend of 3%, tax free, on the ordinary stock, making the total dividends for the year of 5%, as compared with 6% for the year 1930.

The preliminary report for the year ended Dec. 31 1931, shows profit, including interest and dividends on investments, of £1,551,587 after expenses, depreciation and taxation, &c., and after crediting the account with £450,000 transferred from contingencies reserve. For the year 1930, the company reported net income of £1,349,069 after write-down of £925,339 on continental investments.

In view of the heavy decline in general world values, the directors decided to write down values of the company's interests abroad by £1,000,000 of which £300,000 was appropriated from capital reserve and £700,000 from general reserve account.—V. 133, p. 486.

Corporation Securities Co. of Chicago.—*Omits Common Dividend.*—

The directors have decided to omit the quarterly dividend ordinarily payable about March 20 on the common stock, no par value. From June 20 1930 to and incl. Dec. 20 1931, quarterly distributions of 1½% each in stock were made on this issue.

Annual Report—Merger with Other Insull Trust Considered.

In his remarks to the stockholders, Samuel Insull Jr., President, says in part:

"The management of the company realizes that, as a result of the decline in market value of the securities in its portfolio, a reorganization of the company must be effected as soon as market conditions show sufficient improvement to warrant such an undertaking. Any such action might involve a consolidation with Insull Utility Investments, Inc., as the two companies were organized for practically the same purposes. They have always been closely affiliated and have a substantial ownership each in the other. It might be found desirable to make other plans for merger or consolidation with some other company under the same general management."

Earnings for Year Ended Dec. 31—	1931.	1930.
Cash dividends	$1,853,081	$1,914,490
Stock divs. taken in at market value at date of rec't	3,424,802	5,180,458
Interest on bonds, notes, &c	187,448	335,746
Profit on sale of securities	def236,036	137,685
Profit on syndicate participations	------	560,966
Sale of rights	1,473	1,497,764
Rights on hand taken up at subsequent sale price	143,582	--------
Commissions earned	41,709	58,291
Total income	$5,416,059	$9,685,399
Expenses	559,446	621,836
Interest on serial gold notes	1,379,743	393,390
Other interest charges	907,498	663,370
Net income for year	$2,569,370	$8,006,804
$3 optional pref. stock dividends paid and accrued:		
In cash	1,819,685	2,122,967
In common stock at the rate of 10 shares for every 100 shares per annum	3,514	4,670
Common stock div. on common stock at the rate of 6 shares for every 100 shares per annum	1,260,270	916,650
Surplus income for year	def$514,099	$4,962,511
Appropriated to reserve for contingencies	--------	750,000
Balance	def$514,099	$4,212,511
Previous surplus	4,492,604	280,093
Surplus Dec. 31 1930	$3,978,504	$4,492,604
Earns. per sh. on average shs. com. stock outstand.	$0.17	$1.55

Consolidated Capital Surplus Account Dec. 31 1931.

Balance Jan. 1 1931	$31,730,105
Adjust. of organization exp. previously charged to capital surplus	1,705
Total surplus	$31,731,810
Discount and expense on serial gold notes	$1,209,861
Realized loss on purchase and sale of company's own securities	150,966
Write-down of company's own securities purchased and on hand to market value Dec. 31 1931	4,467,437
Reserved against notes and accounts receivable from affiliated companies and others	573,935
Reserved against investment securities loaned to affil. cos	538,471
Amount previously reserved for contingencies	Cr.750,000
Balance Dec. 31 1931	$25,541,139

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	1,092,718	7,233,875	Notes payable	14,491,502	15,881,745
Notes and accounts receiv.	454,125	1,607,706	Accts. pay., incl. int. accrued	390,633	532,103
Unamortized discount & exp. on serial gold notes, &c	--------	1,163,189	Bank loans	15,750,000	--------
x Invest. securs.: Pledged (under tem. loans)	144,917,234	29,524,592	Purch. contract liab. due '33-34	759,500	--------
Unpledged		97,867,937	Liab. under syndicate partic.	2,331,325	--------
Under contr. of purchase		13,303,800	Liab. to deliver borrow. securs	6,326,112	--------
Co's own securs.	715,794	--------	Def. prof. to undeliv. stk. sales.	24,359	--------
Int. & divs. rec.	136,706	--------	Divs. accrued	--------	374,240
Borrow. securs.	6,326,112	--------	Liab. under contr. of purch. (1931)	--------	7,992,280
Deferred charges	207,456	--------	Unearn. commis. on loans	--------	41,700
			Serial gold notes (author. $40,000,000) outst	24,033,000	30,000,000
			Con. stk. scrip unconverted	110,203	69,922
			$3 opt. pref. stk.	y37,424,050	37,424,050
			Common stock	z22,689,815	21,412,340
			Res. for conting.	--------	750,000
			Capital surplus	25,541,139	31,730,105
			Earned surplus	3,978,504	4,492,604
Total	153,850,145	150,701,099	Total	153,850,145	150,701,099

x The aggregate market value of the above investment securities was as of Dec. 31 1931, $33,970,252. y Represented by 748,481 no par shares. z Represented by 4,537,963 no par shares.

A list of securities owned is given in the report.—V. 134, p. 512.

Crestshire Apartments (Bellmore Apartment Co.), Philadelphia.—*Foreclosure Sale.*—

The holders of 1st mtge. 6¾% bonds of Bellmore Apartment Co., secured by the Crestshire Apartments, Philadelphia, are notified that the Crestshire Apartments property will be sold at foreclosure sale on March 21 1932. The committee for the protection of the holders of bonds, George E. Roosevelt, Chairman, representing a substantial majority in principal amount of these bonds, will bid for the property at such sale. If the committee is the successful bidder, non-depositing bondholders will not be entitled to share in the benefits of the purchase but will be entitled only to their proportionate share of the price at which the property is sold at such sale, after deducting therefrom the amount of all prior charges. Moreover, non-depositing bondholders will not be entitled to share in the benefits of the agreement between the F. H. Smith Co. and the committee.

The Irving Trust Co., New York, is depositary for the bonds. See also V. 134, p. 854.

Crown Willamette Paper Co.—*$1 Preferred Dividend.*—

A dividend of $1 per share has been declared on the $7 cum. 1st pref. stock, payable April 1 to holders of record March 12. A similar payment was made in each of the three preceding quarters, prior to which the stock was on a regular $7 annual dividend basis.

Earnings.—

For income statement for 3 and 9 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3794.

Cunard (Steamship) Co., Ltd.—*Wins Monopoly Suit.*—

The U. S. Supreme Court Feb. 15 held that the company, the Oceanic Steam Navigation Co., Ltd., and others, are not monopolizing the general cargo trade between the United States, north Atlantic ports and ports of Great Britain and Ireland in contravention of anti-trust laws, as charged by the United States Navigation Co., Inc.—V. 132, p. 3533.

Cushman's Sons, Inc.—*Earnings.*—

Years Ended—	*Jan. 2 '32.*	*Dec. 27 '30.*	*Dec. 28 '29.*
Operating profit	$1,700,406	$2,084,139	$1,512,807
Other income, incl. discount on purchase and interest received	41,229	39,546	40,953
Total income	$1,741,636	$2,123,685	$1,553,759
Depreciation of plant & equipment	357,111	437,280	402,508
Int. on mortgage indebtedness	27,454	25,418	35,562
Provision for Federal income tax	163,223	194,150	122,726
Net income for year	$1,193,847	$1,466,838	$992,963
Previous earned surplus	3,954,832	3,357,389	3,243,389
Total earned surplus	$5,148,679	$4,824,226	$4,236,353
7% preferred dividends	173,821	177,365	187,058
$8 preferred dividends	291,352	291,068	290,946
Common dividends	400,960	400,960	400,960
Earned surplus at end of period	$4,282,546	$3,954,833	$3,357,389
Earnings per share on 100,240 shares common stock (no par)	$7.27	$9.96	$5.13

Comparative Balance Sheet.

Assets—	*Jan. 2 '32.* $	*Dec. 27'30.* $	*Liabilities*—	*Jan. 2 '32.* $	*Dec. 27'30.* $
Cash	141,142	169,015	Accts. payable and accrued expenses	153,240	171,940
Customer accounts rec., less reserve	213,355	202,550	Prov. for Federal income tax	164,483	202,537
Sundry trade accts.	12,463	20,122	Mtge. indebtedness	383,500	383,500
Flour, ingredients, supplies & prod.—at cost	238,291	445,302	7% pref. cum	2,428,800	2,479,000
Invest. & sundry sec.—at cost	330,863	263,514	$8 pref. cum	b3,641,900	3,641,900
Balance due from assoc. companies	1,375,838	784,864	Common stock	851,200	c851,200
Prop., plant and equipment	a6,218,319	7,126,926	Capital surplus	167,706	851,928
Deferr. charges, &c.	277,057	258,496	Earned surplus	4,282,546	3,954,833
Goodwill, trademk. & organiz. exps.	3,266,048	3,266,048			
Total	12,073,377	12,536,837	Total	12,073,377	12,536,837

a After depreciation of $1,922,092. b Represented by 36,419 (no par) shares. c Represented by 100,240 (no par) shares.—V. 134, p. 1379.

Cuyamel Fruit Co.—*Bonds Called.*—

The company has called for redemption on April 1 1932 at 104½ and int. all of the outstanding 1st mtge. 15-year 6% sinking fund gold bonds, due April 1 1940. Bonds should be deposited for payment at the offices of the Hibernia Bank & Trust Co., New Orleans, La.

The bonds may be surrendered on and after Feb. 29 at the callable price, plus accrued interest.—V. 130, p. 3719.

Dairymen's League Co-Operative Association, Inc.—*To Pay Loan.*—

The corporation on Feb. 25 announced that it would redeem on March 1, at face value, all its outstanding $1,343,000 series AA certificates, due on May 1. The certificates were originally issued in the amount of $2,480,000, but since April 1931 the League has repurchased $1,137,000.—V. 133, p. 293.

De Vaux-Hall Motors Corp.—*Involuntary Bankruptcy Petition Filed—Continental Buys Michigan Assets.*—

An involuntary petition in bankruptcy against the company has been filed in the U. S. District Court at San Francisco by Commercial Credit Corp. of California with a claim of $13,409; Firestone Tire & Rubber Co. of California, claiming $4,557, and R. N. Nason & Co., with a claim of $2,810.

The petition asserts that in the last four months De Vaux-Hall committed an act in bankruptcy by the transfer of part of its properties to two creditors

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with the intent to prefer these creditors over other creditors. A subpoena returnable March 4 was issued.

The Continental Motors Corp. paid $40,000 for the assets in Michigan of De Vaux-Hall Motors Corp. at receiver's sale, which has been approved by court. In addition, Continental withdrew a contingent claim amounting to approximately $250,000 covering commitments for motors not taken by De Vaux. The Michigan assets of De Vaux-Hall were appraised by the court at $57,000.

The Continental has other claims against De Vaux-Hall amounting to $190,000 for motors delivered, tool expense, &c., which are not affected by the transaction. These along with laims of other creditors will share in the proceeds of the sale of assets in Michigan and California where the company owned and operated a plant.

In purchasing the Michigan assets, Continental did not assume any liabilities of the company, but indicated its willingness to work off commitments to other creditors.

Receivers Named Trustees.—

George R. Scott and Frank M. Deane, receivers, were elected Feb. 23 trustees to conserve the assets at a meeting of creditors.—V. 134, p. 1379.

Dimon Steamship Corp.—*Creditors File Bankruptcy Petition.*—

An involuntary petition in bankruptcy has been filed in Federal District Court against the company, with offices at 248 tate St., N. Y. City. The petition estimates liabilities at $1,000,000 and assets at $500,000. The petitioning creditors and the amounts of their claims are Hygrade Printing & Stationery Co., Inc., $2,549; Wymo Engineering Corp., $1,950, and Quitzau-Schuler, Inc., $4,800.—V. 134, p. 1031.

Dominion Steel & Coal Corp., Ltd.—*New President.*—

Sir Newton J. Moore has been elected President, succeeding C. B. McNaught.—V. 134, p. 681.

Draper Corp.—*Reduces Dividend Rate.*—

The directors have declared a quarterly dividend of 50 cents per share on the capital stock, no par value, payable April 1 to holders of record Feb. 27. Previously the company paid regular quarterly dividends of $1 per share.—V. 134, p. 1201.

Drexel Plaza Building, Chicago.—*Distribution.*—

Holders of $7,100 in defaulted bonds of the Drexel Plaza Building failed to exchange them for George M. Forman Realty Trust income bonds in the final ten days of grace allowed by the management, Porter Fox, one of the trustees has announced.

Holders of $26,500 in the building's bonds did not turn them in for exchange before Dec. 20 and thus lost the Jan. 1 interest for which they were eligible. Within the grace period after the trust acquired the building at master's sale, owners of $19,400 in bonds presented them for exchange.

Final choice for the owners of the $7,100 in bonds now is that of receiving 11 cents on the dollar as the cash proceeds from sale of their building. See also V. 134, p. 333.

Drug, Inc.—*Sued for* $15,000,000 *Damages.*—

The "Wall Street Journal" says:

Minority stockholders' interests of the Owl Drug Co., a subsidiary of Drug, Inc., have filed suit in Superior Court at Los Angeles seeking $15,000,000 in alleged damages from Drug, Inc, Louis K. Liggett Co., United Drug Co. and directors of the Owl Drug Co., Liggett Co. and United Drug are also subsidiaries of Drug Inc.

The suit was filed by W. W. Hindman, preferred stockholder of the Owl Drug Co. and a member of the law firm of Hindman & Davis of Los Angeles Drug, Inc., acquired control of the Owl Drug Co. in January, 1930, according to the suit, through the purchase of 40,000 shares of voting common stock.

The defendants are charged with mismanagement of the Owl Co. properties, which the suit alleges has become insolvent, or in danger of becoming insolvent. It is also charged that the company's liabilities exceed assets.

Since the acquisition of control of the Owl Drug Co., the suit charges that the defendants have closed certain of the company's production plants, and are using the Owl's retail stores as outlets and sales agencies for the sale of goods manufactured and dealt in by the three defendant companies.

The suit also asks for an accounting from the present defendant management, and seeks to enjoin the defendants from entering into any further contracts on behalf of Owl Drug Co.—V. 134, p. 1379.

Electric Storage Battery Co.—*Decreases Dividends.*—

The directors on Feb. 19 declared from the accumulated surplus of the company a quarterly dividend of 75 cents per share, on the common stock and preferred stock, both payable April 1 to holders of record March 9.

Quarterly distributions of $1 each were made on both classes of stock on Jan. 2 1932 and on Oct. 1 1931, while from Jan. 2 1926 to and including July 1 1931 quarterly dividends of $1.25 per share were paid. In addition, an extra payment of $1 per share in cash and 10% in stock were made on Jan. 2 1926 and Jan. 2 1929, respectively.—V. 133, p. 3635.

Erco Hall Apartment Building (Erco Realty Corp.).—*Plan Declared Operative.*—

The bondholders' committee has announced that the plan dated Nov. 9 1931, has been assented to by the holders of certificates of deposit representing more than 99% of the outstanding bonds.

The property which is located at 326-328 West 86th St., New York City, was foreclosed and sold at public auction on Dec. 22 1931 to the 326-328 West 86th St. Corp., which was organized in New York by the committee for the purpose of acquiring the mortgaged property, as contemplated in the plan.

In accordance with the plan, a mortgage of $275,000 was obtained from a savings bank, which mortgage bears interest at the rate of 5%, and matures on Jan. 15 1937. The corporation has caused its 10-year 5% cumulative sinking fund income debenture bonds and voting trust certificates for its capital stock to be issued to depositors in accordance with the direction of the committee. The committee will deposit the shares of stock of 326-328 West 86th St. Corp. received by it, under a voting trust agreement.

Distribution of the new securities and cash provided for in the plan is being made by The Continental Bank & Trust Co. of New York, the depositary. Each holder of $1,000 bond deposited is receiving a cash distribution amounting to $605; $455 principal amount of 5% cumulative sinking fund income debenture bonds of the 326-328 West 86th St. Corp. and 10 shares of voting trust certificates representing capital stock of the corporation.

The expenses of the committee include, in addition to actual out-of-pocket disbursements, fees of counsel and the depositary, a sum equal to ½ of 1% of the amount of the bonds deposited. This latter amount discharges all general expenses incurred, including the use of a substantial part of the facilities and personnel of S. W. Straus & Co., Inc., required from the time of call for the deposit of bonds to the completion of the reorganization. Compare plan in V. 133, p. 3635.

Federal Motor Truck Co.—*Dividend Omitted.*—The directors on Feb. 23 decided to omit the quarterly dividend ordinarily payable about April 1 on the outstanding 499,543 shares of common stock, no par value. A distribution of 5c. a share was made on Jan. 2 last as against 10c. a share in each of the three preceding quarters and 20c. a share previously.

The company's announcement said the action was voted, in spite of a slight improvement in business in February, to maintain the cash position. Preliminary figures for 1931 show current assets of $3,723,724, of which cash and securities totaled $1,131,029, and current liabilities $314,363.

President M. L. Pulcher, discussing the dividend omission, said:

"The desire to maintain a strong cash position prompted the action of the directors in passing the dividend due April 1. The company currently is in a strong financial position. Preliminary figures for Dec. 31 1931 show cash and securities of $1,131,029, while current assets of $3,723,724 compare with current liabilities of $314,363, a ratio of approximately 12 to 1.

"After an inactive January, business has begun to show some improvement, with indications that February will compare favorably with February last year. Operations are on a five-day basis."—V. 133, p. 3795.

Fiat (Turin, Italy).—*Omits Dividend.*—

The directors have voted to omit the annual dividend due at this time. In 1931, a dividend of 9% was paid.

The company broke even from operations in 1931, compared with net profits of 41,000,000 lire in 1930.—V. 132, p. 2399, 3536.

First National Stores, Inc.—*Condensed Balance Sheet.*—

Assets—	Dec. 26'31. $	Dec. 27'30. $	Liabilities—	Dec. 26'31. $	Dec. 27'30. $
Current assets	14,345,963	13,201,575	Current liabilities	4,416,650	4,694,001
Investments	1,504,121	1,034,732	Funded debt	1,500,000	1,551,000
Deferred charges	375,705	386,825	Preferred stock	5,000,000	5,000,000
Fixed assets	11,918,760	11,489,846	Common stock	6,977,422	6,977,422
Intangibles	1	1	Surplus reserves	1,393,903	1,081,793
			Surplus	8,856,575	6,808,763
Total	28,144,550	26,112,979	Total	28,144,550	26,112,979

Our usual comparative income account for 3 and 9 months ended Dec. 26 was published in V. 134, p. 1381.

Fisk Rubber Co.—*Sued on Notes.*—

Herman Katz of Chicago, owning five $1,000 notes of the company has brought a bill in equity in the Massachusetts Superior Court at Boston against the company and certain of its directors, to hold them liable for the company's defaulted $8,000,000 gold note issue of Jan. 1 1926. The bill is brought on behalf also of any other note holders who may wish to join. It charges that false reports of the company's condition were made when the notes were issued.

Receivers to Continue Operations of Company Until Reorganization.—

The receivers in their remarks accompanying the 1931 report state that they can properly maintain the company's plants, preserve its organization and put into effect many economies. They have conducted the business as a going concern. The plants are ample and in good condition and are equipped with modern machinery. The good will of Fisk coupled with the reputation for producing quality products for a period of over 30 years is in the opinion of the receivers an asset which should be of real value to a reorganized company. They further state:

"Operations since Jan. 3 1931 have shown favorable results despite the general depression in the tire industry and the handicaps incident to receivership. Pending confirmation of the reorganization the receivers accordingly propose to continue the manufacture and sale of tires and the maintenance of the business of the company on substantially the lines followed during the past year."

Bondholders Urged Not to Withdraw Securities.—

Orrin G. Wood, Chairman of the reorganization committee, has issued the following statement:

"Holders of first mortgage 8% bonds that have been deposited with the committee representing these bonds should not be influenced by the advice to withdraw such bonds on the part of those who offer no constructive reason. Such advice is not to the best interests of the bondholders.

"All of the rights and equities accruing under the first mortgage were carefully considered by the committee representing the first mortgage bondholders and its counsel. They believe that the adjustment between the bonds and notes proposed in the plan takes full and fair account of the rights of the bonds as compared with the notes, and that the present plan is the only sound plan to enable bondholders to recoup their losses.

"Those who have not already deposited their first mortgage 8% bonds with the reorganization committee, or holders of the 5½% debenture notes, are strongly urged to deposit these securities, under the proposed plan of reorganization, prior to March 1 1932."—V. 134, p. 1381.

(George M.) Forman Realty Trust.—*Further Payment to Boldholders Expected to Be Made on July 1.*—

The first semi-annual interest checks were sent to bondholders on Dec. 31 last.

Plans call for making another payment July 1 to bondholders of record June 20.—V.134, p. 1381.

Frederick Stearns & Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1931.
Consolidated net profit	$169,461	x$78,766
Previous surplus		2,845,311
Tax adjustment prior years		6,640
Discount of preferred stock retired		4,529
Other adjustment		4,599
Total surplus		$2,939,845
Preferred dividends		109,926
Common dividends		119,729
Nyal Co. dividends		5,562
Adjustment of net assets		159,619
Surplus Dec. 31 1931		$2,545,009

x After reducing the earnings of foreign branches and subsidiaries to the rates of exchange in effect Dec. 31 1931.

Consolidated Balance Sheet Dec. 31 1931.

Assets—		Liabilities—	
Cash	$296,693	Accounts payable	$97,759
Govt. & investment bonds	430,507	Accr.inc.tax—U.S.A. & foreign	58,304
Accounts receivable	1,134,404	7% preferred stock	1,558,900
Merchandise inventory	1,288,724	Non-par value stock	x1,662,900
Other assets	135,429	Surplus—Dec. 31 1931	2,545,009
Permanent assets	1,729,763	Cap. stk. of cos. not owned	76,710
Patents, processes & trade-mks	891,307	Surp. applic. to other cap. stk.	20,886
Deferred assets	113,639		
Total	$6,020,469	Total	$6,020,469

x Represented by 133,032 shares of no par value.—V. 133, p. 4172.

General Electric Co.—*Distribution Department Formed.*—

A distribution department has recently been added to the commercial department of this company to take charge of the finished stock of all products, exclusive of those of the incandescent lamp, electric refrigeration, merchandise and plastics departments. This new division will be headed by J. V. Anthony, formerly connected with the San Francisco office, as manager, and Hancock Griffin, former supervisor of district stocks and warehouse, as Assistant Manager.

In addition to the handling, warehousing, shipping and billing of finished stocks, both at the various works and at the sales warehouses, the distribution department also has the function of studying methods and inaugurating changes in procedure for the purpose of providing the best possible service at minimum expense.—V. 134, p. 856, 683.

General Railway Signal Co.—*Smaller Common Div.*—The directors on Feb. 25 declared a dividend of 75 cents per share on the outstanding 320,700 shares of common stock, no par value, payable April 1 to holders of record March 10. This compares with quarterly distributions of $1.25 per share made on this issue from April 1 1927 to and incl. Jan. 2 1932.

Awarded Contract.—

The company has been awarded contracts from the New York Rapid Transit Corp. for automatic signals with electric train stops on the Myrtle Avenue Line, Brooklyn, N. Y., the installation to be made between Navy and Adams Sts. and Broadway, in addition to Fulton St. between Tillery St. and East New York, consisting of 181 signals involving 220 track circuits and 171 electric motor train stops and 658 controlling relays.

The manufacture of the apparatus has already started at the company's plant, and it is expected that installation will be completed during the present year.—V. 134, p. 1035.

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Goldblatt Bros., Inc.—*Quarterly Dividend.*—

The directors have declared the regular quarterly cash dividend of 37½c. a share on the common stock, no par value, payable April 1 to holders of record March 10. The stockholders have the privilege of accepting additional common stock at the rate of 10% per annum (2½% quarterly) in lieu of cash. A similar distribution was made on Jan. 2.

Dividends were paid on this issue at the rate of 37½c. a share in cash or 1½% in common stock from April 1 1929 to and incl. Oct. 1 1931. —V. 134, p. 514.

Gold Dust Corp. (& Subs.)—*Earnings.*—

	Calendar Years			Year Ended
Period—	1931.	1930.	a1929.	bAug.31 '28.
Profit after Fed. taxes	$4,734,724	$8,413,322	$9,520,870	$3,148,577
Depreciation	1,203,970	1,284,416	1,132,395	247,334
Interest	17,105	440,089	801,511	169,474
Net profit	$3,513,648	$6,688,816	$7,586,963	$2,731,769
Preferred dividends	366,930	366,930	327,845	------
Common dividends	4,539,969	4,491,961	4,379,402	907,305
Standard Mill Co. div.:				
Preferred	------	------	48,639	------
Common	------	------	169,219	------
Surplus	def$1,393,251	$1,829,925	$2,661,860	$1,824,464
Shs. com. stk. outst'g	1,817,902	1,805,002	1,788,052	304,485
Earnings per share	$1.74	$3.51	$4.03	$8.97

a Includes Standard Milling Co. and the subsidiary companies for period prior to consolidation with Gold Dust Corp. b Due to the change in the fiscal year from Aug. 31 to Dec. 31, the earnings for the last few months of 1928 are not included in our compilation. The company's report shows that Gold Dust Corp. and subs. had a net profit for the four months ended Dec. 31 1928 of $716,814; American Linseed Co. and subs. earned $2,453,-896 for the year ended Dec. 31 1928, and Standard Milling Co. in the last six months of 1928 earned $923,923.

Surplus Account Dec. 31 1931.—Surplus Dec. 31 1900, $16,821,825; profit on sale of Gold Dust Corp. stock, $48,130; total, $16,869,955; deficit after dividend (as above), $1,393,251; provision for unrealized loss on foreign exchange, $51,319; surplus Dec. 31 1931, $15,425,385.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, bldgs., eq., &c	b11,280,624	11,941,069	Capital stock	a16,390,036	16,203,411
U.S.Govt.sec.,&c	5,160,013	------	Funded debt	------	1,061,000
Good-will, &c	1	1	Accounts payable, Federal tax, &c	3,684,155	4,163,476
Call loans	See c	2,400,000	Sundry reserve	1,113,561	1,276,188
Investments	5,985,837	5,871,008	Dividends payable	1,138,243	1,128,861
Cash	c3,857,181	5,423,131	Surplus	15,425,385	16,821,825
Accts. & notes rec.	3,065,289	3,703,316			
Inventories	8,037,296	10,986,098			
Deferred charges	365,139	330,138			
Total	37,751,381	40,654,761	Total	37,751,381	40,654,761

a Represented by 61,160 no par shares of $6 preferred stock and 1,817,902 shares no par common stock. b After deducting $15,478,320 for depreciation and adjustment of plant value. c Includes call loans.—V. 134, p. 334.

Goodman Mfg. Co.—*Reduces Common Payment.*—

A quarterly dividend of 62½ cents per share has been declared on the common stock, par $50, payable March 31 to holders of record of the same date. Previously, the company made quarterly payments of 75 cents per share on this issue.—V. 115, p. 2800.

Goodyear Shares, Inc.—*Earnings.*—

Goodyear Shares, Inc., is a holding company organized in Delaware for holding common shares of the Goodyear Tire & Rubber Co. On Dec. 31 1931 its capitalization consisted of 1,000 shares of common stock authorized and outstanding, of which Continental Shares, Inc., owned 800 shares and Commonwealth Securities, Inc., owned 200 shares.

Earnings for Year Ended Dec. 31 1931.

Net profit for year	$393,479
Previous surplus	771,788
Total surplus	$1,165,267
Portion of reserve provided for investments	5,446,445
Deficit	$4,281,178

Comparison of indicated market values and book values of investments at the beginning and end of the year ended Dec. 31 1931 is set forth below:

Market depreciation at Dec. 31 1931	$17,391,405
Market depreciation at Dec. 31 1930	9,836,123
Change during period (decrease in market value)	$7,555,283
Basis of reserve provided by Commonwealth:	
20% of note	$1,950,000
Less 20% of assets shown above	1,113,764
Reserve provided	$836,236

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash on deposit (net)	$151,827	Note payable	b$9,750,000
Investments (at cost)	a5,416,995	Capital stock	100,000
		Deficit	4,281,178
Total	$5,568,822	Total	$5,568,822

a The Goodyear Tire & Rubber Co. common stock, 285,105 shares (indicated market value at Dec. 31 1931, $5,416,995), $22,808,400; less reserve provided as authorized by directors, $17,391,405. b Secured by 285,105 shares of Goodyear Tire & Rubber Co. common stock and by additional collateral furnished by Continental Shares, Inc., and Comonwealth Securities, Inc., having an indicated market value of $880,500 and $220,125 respectively at Dec. 31 1931.—V. 133, p. 809.

Goodyear Tire & Rubber Co., Akron, O.—*Suit.*—

Attachment papers for $3,000,000 have been filed against the company for alleged illegal use of the trade mark "Wingfoot." Plaintiffs are Robert E. May and Grace Barker of Seabrooke, N. H. ("Wall Street Journal").—V. 134, p. 1204.

Grace Steamship Co.—*Increases Capitalization.*—

The company has filed a certificate at Dover, Del., increasing its authorized capital stock to $14,100,000 from $10,100,000.—V. 132, p. 861.

Great Britain & Canada Investment Corp.—*To Reduce Preferred Stock.*—

The stockholders will vote March 11 on decreasing the authorized and outstanding cum. conv. preferred stock from $4,000,000, par $100, to $2,000,000, par $50. The 350,000 shares of no par value common stock (represented by a stated valuation of $1,000,000) remain unchanged.

A circular letter to the shareholders said: "While the directors would have preferred to reduce the capital of the corporation by changing the preferred shares from $100 par value to shares of no par value, they have been restricted to recommending a capital reduction of $2,000,000, inasmuch as the laws of Quebec provide for a minimum capital with which the corporation may operate."

It is also proposed to amend the conditions attaching to the preferred shares as a result of the reduction of the par value. The new by-law provides that in the event of the winding up or dissolution of the company, whether voluntary or involuntary, or for re-organization or otherwise, or upon any distribution of capital, the holders of preferred shares will receive 105 and dividends. The present dividend of 5% will be changed to $5 a share. Holders of the preferred stock will have the right to convert at any time on the basis of two shares of common stock for each share of preferred stock.—V. 132, p. 3895.

Ground Gripper Shoe Co.—*May Sell Assets.*—

Thomas B. Wright, one of the receivers states: "It is very probable that ultimately the business will be wound up by sale of the assets, either to some other shoe company or to a new company yet to be formed."—V. 130, p. 4616.

Hamilton Hotel (Rochester Corp.), Washington, D. C.—*Call for Deposit of Bonds.*—

The holders of first mortgage 6½% bonds of the Rochester Corp., secured by the Hamilton Hotel, Washington, D. C., are notified that on March 1 1931 the property will be sold at trustee's sale under the terms of the mortgage securing thse bonds. Those wishing to have the committee represent them at the foreclosure sale should deposit their bonds on or before such date. The committee will issue no further calls for deposits of bonds of this issue. Irving Trust Co. is depositor.

Harbison-Walker Refractories Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net earnings x	$2,413,027	$5,519,209	$7,595,723	$6,197,094
Expend. for ord. repairs & Federal taxes	see x	511,195	1,157,958	696,832
Deprec., deplet., &c	1,128,682	1,196,455	1,181,351	1,087,729
Net income	$1,284,344	$3,811,558	$5,256,413	$4,412,534
Pref. dividends (6%)	180,000	180,000	176,424	176,424
Common dividends	2,160,000	3,599,997	3,186,527	3,015,911
Balance, surplus	df$1,055,656	$31,561	$1,893,462	$1,220,199
Previous surplus	9,024,064	8,992,502	7,099,039	5,878,841
Profit & loss, surplus	$7,968,408	$9,024,063	$8,992,502	$7,099,040
Shares of common stock outstanding (no par)	1,440,000	1,440,000	1,440,000	1,440,000
Earned per share	$0.76	$2.52	$3.53	$2.94

x Includes ordinary repairs and Federal taxes.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property account	26,871,696	26,879,611	6% preferred stock	3,000,000	3,000,000
Betterments completed	10,971,423	10,809,773	Common stock	x36,000,000	36,000,000
Bett. uncompleted	47,097	148,584	Reserves	2,854,353	2,690,784
Deferred charges	1,055,424	1,032,622	Notes payable	2,100,000	------
Inventories	4,438,362	4,658,278	Accounts payable	298,033	812,687
Accts. receivable	736,461	2,008,667	Payrolls	49,130	98,651
Notes receivable	14,008	56,440	Harbison - Walker Securities Co	------	595,222
Cash	741,053	820,121	Surplus	7,968,408	9,024,064
Harbison-Walker Sec. Co. adv	420,797	------			
Invest. securities	6,973,603	5,807,313			
Total	52,269,924	52,221,409	Total	52,269,924	52,221,409

x Represented by 1,440,000 shares of no par value.—V. 134, p. 1382.

Hawaiian Pineapple Co., Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Total cases packed	4,862,110	4,577,091	3,247,204	3,246,952
Gross sales, less outward freight, &c	$7,211,367	$12,237,957	$15,201,487	$15,732,673
Expenses, except deprec.	7,726,559	8,533,466	11,031,211	12,361,105
Depreciation	773,427	657,609	604,911	546,154
Deprec. in value of inv	2,425,301	------	------	------
Contrib. to employees retirement system	130,978	142,455	126,012	------
Net prof. on sales	loss$3,844,897	$2,904,427	$3,439,353	$2,825,414
Other income	439,788	541,489	451,684	381,514
Gross income	loss$3,405,109	$3,445,916	$3,891,037	$3,206,928
Int. paid and accrued	445,277	279,571	27,025	86,243
Employ. partic. under profit sharing plan	------	206,243	281,507	203,843
Net income	loss$3,850,386	$2,960,102	$3,582,503	$2,916,842
Special credits	23,964	45,402	155,581	------
Total	def$3,826,422	$3,005,504	$3,738,084	$2,916,842
Special charges	48,688	25,833	54,328	88,606
Balance	$3,875,110	$2,979,671	$3,683,756	$2,828,236
Accrued income taxes	------	448,324	517,447	464,484
Net inc. to surp. act.	def$3,875,110	$2,531,347	$3,166,309	$2,363,752
Bal. at begin. of period	6,701,910	8,152,254	6,426,894	5,289,135
Realization in excess of par value on sale of capital stock	11,089	8,587	20,416	5,624
Profit on sale of real est.	------	*Dr*1,661	------	13,358
Total	$2,837,887	$10,690,527	$9,613,618	$7,671,869
Returned to surplus	------	------	95,944	------
Total	$2,837,887	$10,690,527	$9,709,562	$7,671,869
Cash dividends	1,122,270	1,496,158	1,557,308	1,244,975
Stock dividend	------	2,492,460	------	------
Bl. at end of period	$1,715,617	$6,701,910	$8,152,254	$6,426,894
Shs. cap. stk. outst'd'g (par $20)	745,340	748,185	623,115	622,716
Earnings per share	Nil	$3.38	$5.08	$3.79

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	1,031,743	984,958	Accounts payable	442,193	827,935
Accts. & notes rec.	830,417	1,411,295	Due to customers	570,147	------
Inventories	8,036,792	5,111,572	Notes payable	4,500,000	1,775,000
Cash value life ins.	202,762	178,799	Accr. Fed. & Territorial taxes	------	448,324
Growing crops	5,099,999	5,901,141	Deferred liabilities	908,364	778,561
Prep'd rent, ins., &c	1,639,676	1,801,060	5-yr. 5% gold notes	5,000,000	------
Land, bldgs. & equip., &c	x10,899,171	9,831,606	Capital stock	y14,963,700	14,963,700
Good-will, patent rights, &c	1	1	Earned surplus	1,460,978	6,458,359
Other assets	359,462	275,001	Capital surplus	254,639	243,551
Total	28,100,021	25,495,430	Total	28,100,021	25,495,430

x After deducting reserve for depreciation of $3,832,473. y Represented by 745,340 ($20 par).—V. 133, p. 3263.

Hazel-Atlas Glass Co.—*Earnings.*—

Consolidated Earnings Statement.

Years Ended—	Dec. 26 '31.	Dec. 27 '30.	Dec. 28 '29.	Dec. 29 '28.
aManufacturing profit	z$6,075,442	$4,848,702	$5,736,438	$5,997,092
Sell., gen'l & adm. exp	y1,992,924	1,833,917	1,997,662	1,742,873
Provision for conting's	620,000	500,000	500,000	798,846
Other deductions	------	29,625	160,088	239,406
Serv. & exp. pertaining to patent litigations	48,972	------	------	------
Interest	28,211	------	------	------
Prov. agst. book value of sec. & loss realized on sale of securs	445,000	------	------	------
Depr. of bldgs. eq., &c	See y	691,549	655,068	617,642
Estimated Fed. taxes	450,000	265,000	315,000	392,000
Net profit	$2,490,334	$1,528,611	$2,108,619	$2,206,324
Dividends paid	1,609,109	x1,251,455	1,194,459	988,048
Balance, surplus	$881,225	$277,156	$914,160	$1,218,276
Shares of capital stock outstanding ($25)	434,474	434,474	398,928	396,478
Earnings per share	$5.73	$3.52	$5.28	$5.56

aAfter deducting cost of goods sold, incl. material, labor and factory expenses. x In addition paid a stock dividend of 10% in 1930. y Including provision for depreciation and depletion. z Includes other income of $221,334 for 1931.

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Condensed Consolidated Balance Sheet.

Assets—	Dec. 26'31. $	Dec. 27'30. $	Liabilities—	Dec. 26'31. $	Dec. 27'30. $
Cash on hand & on deposit	2,266,737	1,019,917	Notes pay. to bank	3,000,000	1,750,000
U.S. Govt.&c.,secs	6,136,049	5,017,915	Accts. pay. for purchases, expenses, pay roll, &c	653,916	560,418
Customers' trade accept. & notes receivable	1,355,636	97,532	Dividend payable	420,294	325,855
Customers' accts. receivable		1,208,591	Accr. taxes & insur	476,336	302,363
Inventory	4,453,446	4,973,529	Reserves	3,200,000	3,504,313
Value of life insur.	42,510	25,832	Capital stock	10,861,850	10,861,850
Com.stk. of Hazel-Atlas Glass Co.	673,595	------	Surplus	5,462,933	4,635,468
Miscell. notes & accts. receiv., &c	------	139,812			
Leased equipment	------	31,185			
Coal lands & leaseholds, gas wells, equip., &c	x8,925,800	8,904,003			
Patents	2,706	6,641			
Sundry investm'ts	13,669	------			
Prepaid expenses & supplies invent.	205,181	515,308			
Total	24,075,328	21,940,267	Total	24,075,328	21,940,267

x After deducting reserve for depletion and depreciation of $9,636,442.—V. 133, p. 3637.

Hercules Powder Co., Inc.—*New Director, &c.*—

William J. Lawrence, President of the Paper Makers' Chemical Corp., a unit of the Hercules Powder Co., has been elected a director of the latter company to fill the vacancy created in October 1929 by the death of F. W. Stark, bringing the number of directors back to 12. The board of directors of the Hercules Powder Co. now consists of Russell H. Dunham, President; J. T. Skelly, T. W. Bacchus, C. D. Prickett, N. P. Rood, G. G. Rheuby and C. A. Higgins, Vice-Presidents; C. C. Hoopes, Treasurer; and L. N. Bent, C. A. Bigelow, G. M. Norman and W. J. Lawrence. Mr. Lawrence will also continue to direct the operations of the Paper Makers' Chemical Corp.

The board has declared the regular quarterly dividend of 75c. per share on the common stock, payable Mar. 25 to holders of record Mar. 14.—V. 134, p. 857.

Hudson Coal Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Rec. from sales of coal	$33,566,755	$40,594,043	$43,636,702	$42,629,055
Cost of coal sold (incl. renewals, replace., State and local taxes)	31,744,252	36,987,479	40,430,940	40,906,760
Other expenses	9,288	12,250	10,091	18,212
Net operating income	$1,813,215	$3,594,313	$3,195,671	$1,704,083
Other income, int., rentals, &c	670,555	881,492	932,453	425,948
Total income	$2,483,769	$4,475,805	$4,128,124	$2,130,031
Int. on 1st mtge. sink. fund 5% gold bonds	1,750,000	1,750,000	1,750,000	1,750,000
Other interest	377,492	309,512	289,298	313,435
Depletion & depreciation	1,086,054	1,249,363	1,437,602	1,483,054
Net income	def$729,777	$1,166,929	$651,224	def$1416,458
Profit & loss surplus	31,235,235	32,692,476	31,711,685	25,802,675

L. F. Loree says in part:

The anthracite produced by the company during 1931 aggregated 5,862,720 net tons of 2,000 pounds each, a decrease of 1,366,936 net tons, or 18.91% below 1930. The production of the industry as a whole during 1931 declined approximately 8,789,491 net tons, or 13.66% below 1930. The output of the company was 10.55% of the year's total production of all anthracite companies, estimated at 55,557,000 net tons.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Coal lands, real estate & equip	78,755,165	77,372,837	Capital stock	18,748,250	18,748,250
Cash	1,286,223	2,145,686	Funded debt	35,000,000	35,000,000
Accts. receivable	3,572,073	6,246,049	Wages & accts. payable	2,759,195	3,701,068
Prepared coal on hand	1,949,149	2,231,235	Loans & notes payable	3,144,000	2,204,000
Mat'l & supplies	2,588,401	2,968,832	Workm's comp.	1,070,607	1,073,836
Other securities	1,806,126	1,906,126	Fire insurance	212,931	212,931
Adv. royalties on unmined coal	256,757	269,746	Depletion & depreciation	9,656,929	8,665,421
Patent rights	1	1	Taxes	610,837	886,027
Sinking fund	1,661,435	1,173,067	All other reserves	38,824	117,217
Fire insur. fund	215,104	212,766	Non-negot. debt to affil. cos	5,900,000	6,850,000
Deps. in lieu of mtged. prop'y sold	1,429	------	Def. cred. items	824,294	369,373
Adv. to affil. cos	15,227,796	14,441,563	Surplus	31,235,235	32,692,476
Other advances	148,400	147,700			
Def. debit items	1,733,041	1,404,991			
Total	109,201,101	110,520,599	Total	109,201,101	110,520,599

—V 132, p. 1628.

Houston Oil Co. of Texas.—*Earnings.*—

(Including Houston Pipe Line Co.)

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	$8,625,582	$11,835,826	$9,553,955	$8,092,358
Crude oil and gas purch.	1,859,762	3,806,055	1,852,256	1,234,364
Decrease in crude oil and refinery invent's (net)	321,078	*Cr.*68,641	31,707	*Cr.*315,937
Producing & oper. exps.	1,820,195	1,728,670	1,499,301	1,171,578
Taxes other than Fed'l income taxes	275,703	244,596	247,393	224,424
Admin. & gen. expenses	1,024,550	1,084,571	912,307	810,418
Adjustment of inventory of materials & supplies	------	------	------	4,571
Depreciation & depletion	1,626,501	2,066,113	2,351,812	2,151,814
Income from oper.	$1,697,794	$2,974,461	$2,658,878	$2,811,122
Other income credits	450,562	120,104	155,197	204,231
Gross income	$2,148,356	$3,094,565	$2,814,076	$3,015,353
Income charges (including Federal taxes)	2,504,840	1,439,230	1,082,607	1,202,835
Net income	loss$356,484	$1,655,337	$1,731,469	$1,812,518
Profit and loss credit	41,909	23,692	23,764	3,885
Gross surplus for year	def$314,575	$1,679,029	$1,755,233	$1,816,402
Divs. on pref. stock	536,856	536,856	536,856	536,856
Stock divs. on com. stock	------	2,496,860	------	------
Gas rights expired or forfeited in prior years	------	------	111,325	------
Prem. on unamort. por. of bond dis. & exps	------	568,504	------	493,244
Adjust. of prop. acc'ts	263,720	------	------	------
Prov. for add'l Fed. inc. taxes (prior years)	------	------	88,577	76,343
Surplus for the year	def$1,115,151	df$1,923,191	$1,018,475	$709,959
Surplus Jan. 1	8,975,210	10,898,401	9,879,926	9,169,966
Surplus Dec. 31	$7,860,059	$8,975,210	$10,898,401	$9,879,925
Shs. com. out. (par $25)	1,098,618	1,098,618	x249,686	x249,686
Earn. per sh. on com.stk.	Nil	$1.02	$4.89	$5.11

x Par $100.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Property account	x45,831,647	45,499,926	Preferred stock	8,947,600	8,947,600
Due from Southwest'n Settlem't & Develop. Co.	5,852,063	5,695,017	Common stock	27,465,460	27,465,460
Sinking fund cash	1,008	4,654	Funded debt	11,090,000	11,694,000
Oil on hand	198,826	519,985	Vendors' lien notes for land purch.	120,000	120,000
Mat'l and supplies	569,228	660,985	Accounts payable	417,022	568,553
Advances	252,835	279,924	Accr. taxes & int.	409,952	493,615
Notes & accts. rec.	1,029,120	1,311,277	Res. for additional Federal taxes	80,000	------
Employees' funds	9,650	8,775	Surplus	7,860,059	8,975,210
Cash	1,432,800	2,851,305			
Deferred charges	1,212,917	1,432,590			
Total	56,390,093	58,264,438	Total	56,390,093	58,264,438

x After reserve for depreciation and depletion.—V. 134, p. 684.

Hudson Motor Car Co.—*Omits Dividend.*—The directors on Feb. 20 voted to omit the quarterly dividend due about April 1 on the outstanding 1,596,660 shares of common stock, no par value. From April 1 1931 to and incl. Jan. 2 1932 the company made quarterly payments of 25c. per share on this issue, as compared with 75c. per share on Jan. 2 1931 and on Oct. 1 1930.

The company issued the following statement:

Believing it to be in the best interest of the stockholders to conserve its present strong cash position, the company at its board meeting this morning voted to discontinue dividend payments."

Calendar Years—	1931.	1930.	1929.	1928.
Net sales, autos & parts	$38,235,636	$78,094,714	$201,017,597	$182,767,448
Cost of sales, incl. selling, adv., shipping, admin. & general expenses	37,115,955	74,413,330	185,173,441	154,193,147
Profits from sales of autos and parts	x$1,119,681	x$3,681,384	x$15,844,156	$28,574,301
Int. earned & other inc.	333,536	617,861	1,042,371	741,687
Total	$1,453,217	$4,299,245	$16,886,527	$29,315,988
Selling, adv., admin. & general expenses, &c.	See x			10,186,727
Depreciation	3,444,416	3,974,588	3,881,672	3,890,548
Prov. for Federal taxes	------	------	1,410,000	1,781,350
Net income	def$1,991,199	$324,656	$11,594,855	$13,457,364
Previous surplus	30,266,069	38,726,136	35,611,081	30,482,580
Total surplus	$28,274,870	$39,050,793	$47,205,936	$43,939,944
Cash dividends paid	1,596,660	6,518,390	8,179,800	8,178,862
Contingent reserve	500,000	------	300,000	150,000
Spec. adj. of tools & materials due to development of new models	------	2,266,334	------	------
Res. for shrink. in subs.	2,000,000	------	------	------
Res. for special tools	2,000,000	------	------	------
Special advertising	1,400,000	------	------	------
Rearrang. of plant equip.	632,707	------	------	------
Profit and loss surplus	$20,145,503	$30,266,069	$38,726,136	$35,611,081
Earns. per sh. on cap.stk	Nil	$0.20	$7.26	$8.43

x After deducting cost of sales, including selling, advertising, shipping service, administrative and general expenses.—V. 134, p. 334.

Imperial Tobacco Co. of Canada, Ltd.—*Dividends.*—

The directors have recommended a final dividend of 3½% on the common stock.

The directors declared the regular quarterly dividend of 1¾% on the common and the regular semi-annual dividend of 3% on the preferred stock. All dividends are payable March 31 to holders of record March 2.

A final dividend of 4% was paid on the common stock a year ago.—V. 133, p. 3797.

Indiana Pipe Line Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net income	$353,638	$747,763	$837,490	$849,112
Dividends	300,000	825,000	1,050,000	1,200,000
Balance, deficit	sur$53,638	$77,237	$212,510	$350,888
Previous surplus	203,498	380,734	593,244	1,044,133
Total surplus	$257,136	$303,498	$380,734	$693,244
Appropriation to reserve	101,469	100,000	------	100,000
Profit and loss surplus	$155,667	$203,498	$380,734	$593,244
Shares of capital stock outstanding (par $10)	300,000	300,000	300,000	x100,000
Earns. per sh.on cap.stk.	$1.17	$2.49	$2.79	$8.49

x Par $50 per share.

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	1929.	1928.
Pipe line plant	b$2,278,302	$5,359,172	$5,344,344	$5,168,560
Cash, other invest. and accounts receivable	2,175,713	2,239,417	2,496,554	4,714,513
Total	$4,454,015	$7,598,589	$7,840,898	$9,883,073
Liabilities—				
Capital stock	$3,000,000	$3,000,000	a$3,000,000	$5,000,000
Cap. stock reduc. acct.	3,900	5,060	18,014	------
Accts. pay., incl. res. for tax,fire ins.,annuit.,&c	1,294,447	1,381,340	1,529,080	1,498,647
Res. acct. for accr. depr.	------	3,008,689	2,913,068	2,791,181
Profit and loss	155,667	203,498	380,734	593,244
Total	$4,454,015	$7,598,589	$7,840,898	$9,883,073

a The cash distribution of $20 per share in connection with the reduction of the capital stock from $5,000,000 to $3,000,000 having been charged on the records of this corporatoon to capital stock account, constitutes a return of capital not subject to Federal income tax.

b After depreciation.—V. 132, p. 2208.

Interlake Iron Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sales (net)	$13,399,826	$22,600,173	$18,725,844	$16,862,142
Cost of sales	11,804,697	18,149,005	14,854,112	14,150,541
Gen. & selling expense	454,784	529,990	542,601	352,726
Profit from operations	$1,140,345	$3,921,177	$3,329,130	$2,358,875
Other income	267,921	502,095	370,988	348,650
Total income	$1,408,266	$4,423,272	$3,700,118	$2,707,525
Interest	767,091	618,756	419,262	428,625
Depreciation	1,251,777	1,519,644	888,423	673,650
Reserve for taxes	------	218,787	230,629	251,125
Adjust. of investments	546,843	------	------	------
Adjust. of inv. values	200,057	------	------	------
Reorganization expense	------	------	159,163	------
Net profits	loss$1,357,502	$2,066,083	$2,002,640	$1,354,124
Dividends	299,955	1,999,717	759,907	664,623
Balance, surplus	def.$1,657,457	$66,366	$1,242,732	$689,500
Previous surplus	4,930,284	4,787,448	3,544,716	2,855,215
Miscell. surplus adjust.	------	76,469	------	------
Total surplus	x$3,272,826	x$4,930,284	x$4,787,448	$3,544,716
Shs. com. stock (no par)	2,000,000	2,000,000	759,762	189,936
Earns. per sh. on com.	Nil	$1.03	$2.63	$7.13

x Includes paid in surplus of $1,863,021.

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Comparative Consolidated Balance Sheet.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	450,496	377,274	Notes payable	700,000	3,600,000
Accts. receivable	1,304,887	1,826,687	Accts. & wages pay	1,190,713	2,957,435
Market. securities	213,880	377,042	Accrued int., &c	98,381	68,358
Inventories	12,567,782	12,950,316	Accr. State & local taxes	544,670	595,730
Investments	23,590,895	23,979,572	Prov. for Federal income taxes	------	218,787
Real estate, plant and equipment	x35,984,827	36,976,861	Funded debt	13,942,000	9,278,000
Deferred charges	739,730	451,522	Reserves	2,934,403	3,121,178
			Capital stock	y52,169,504	52,169,504
			Paid-in surplus	1,863,022	1,863,022
			Earned surplus	1,409,805	3,067,262
Total	74,852,498	76,939,276	Total	74,852,498	76,939,276

x After depreciation of $10,313,631. y Represented by 2,000,000 no par shares.—V. 133, p. 2771.

Imports & Exporters Insurance Co. of New York.—*Resumes Dividend.*—

A dividend of 50 cents per share has been declared on the outstanding $1,000,000 capital stock, par $25, payable March 1 to holders of record Feb. 19.

A quarterly distribution of like amount was made on Sept. 1 1931; none since.—V. 134, p. 1036.

International Coal & Coke Co., Ltd.—*2% Dividend.*—

A dividend of 2% was recently declared on the outstanding $3,000,000 capital stock, par $1, payable Feb. 15 to holders of record Feb. 1. The last previous payment of 2% was made on Dec. 16 1929.

Dividends Paid Since Inception of Company.

AMERICAN INCORPORATION. Date and Year.	—Dividend— No.	Rate.	CANADIAN INCORPORATION. Date and Year.	—Dividend— No.	Rate.
Feb. 1 1907	1	1%	Dec. 27 1919	1	3%
May 1 1907	2	1%			
Aug. 1 1907	3	1½%	June 23 1920	2	2½%
Nov. 1 1907	4	2%	Dec. 27 1920	3	3%
Feb. 1 1908	5	2%			
May 1 1908	6	2%	Aug. 15 1921	4	2%
Aug. 1 1908	7	1¼%	Dec. 30 1921	5	2%
Nov. 1 1908	8	1¼%			
Feb. 1 1909	9	1¼%	Nov. 30 1927	6	2%
May 1 1909	10	1¼%			
Aug. 1 1909	11	1¼%	Mar. 15 1928	7	2%
Nov. 1 1909	12	1¼%	July 10 1928	8	2%
Feb. 1 1910	13	1½%	Dec. 1 1928	9	2%
May 1 1910	14	1½%			
Aug. 1 1910	15	1½%	June 1 1929	10	2½%
Nov. 1 1910	16	1½%	Dec. 16 1929	11	2%
Feb. 1 1911	17	1½%			
May 1 1911	18	1½%	Feb. 15 1932	12	2%
Aug. 1 1911	19	1½%			
Mar. 1 1913	20	1%			
June 1 1913	21	1%			
Sept. 1 1913	22	1%			
Dec. 1 1913	23	1%			
Mar. 1 1914	24	1%			
July 2 1918	25	1½%			
Dec. 15 1918	26	1½%			

Note.—Dividends Nos. 1 to 12, inclusive, were paid on issued capital 2,800,000 shares of $1 each, and subsequent dividends on issued capital of 3,000,000 shares of $1 each.

—V. 132, p. 4072.

Interstate Bakeries Corp. (& Subs.).—*Earnings.*—

Income Account for 53 Weeks Ended Jan. 2 1932.

Income from operations	$983,960
Charges to income (net)	45,347
Depreciation	535,023
Bond interest and tax at source (53 weeks)	149,441
Provision for Federal income tax	25,088
Profit	$229,059
Proportion of loss applicable to minority interests	162
Net income available for dividends and sinking funds	$229,221
Preferred stock dividends—Schulze Baking Co	74,176
Convertible preference stock dividends—Schulze Baking Co	1,182
Preferred stock dividends—Interstate Bakeries Corp	193,751
Common stock dividends—Interstate Bakeries Corp	121,635
Balance, deficit	$161,522

Consolidated Balance Sheet Jan. 2 1932.

Assets—		Liabilities—	
Cash	$307,557	Accts. payable, incl. ord. tax.	$166,856
Receivables	173,931	Accrued bond interest	49,453
Inventories	285,869	Federal taxes (est.)	25,088
Prepaid insur., taxes & licens.	68,808	Salesmen's security deposits	20,566
Life insurance	7,802	Funded debt of subsidiaries	2,529,500
Investments	47,221	7% pref. stock of subsidiaries	1,402,500
Other assets	41,109	Minority interest in subsid	19,957
Fixed assets	x5,661,030	Preferred stock	3,981,836
Deferred charges	20,530	Common stock	1,217,125
Good-will	3,900,000	Surplus	1,100,976
Total	$10,513,860	Total	$10,513,860

Note.—Dividends on $6.50 cumulative (convertible) pref. stock and on 7% pref. and convertible preference stocks of subsidiary have been paid to Oct. 1 1931.

x After reserve for depreciation of $1,895,283.—V. 133, p. 4338.

Interstate Hosiery Mills, Inc.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Net profits after deductions, mfg., selling, admin. & gen. expenses	$192,502	$75,392	$338,527
Provisions for depreciation	127,136	124,555	116,601
Provision for contingencies	------	26,725	------
Federal income taxes	------	------	22,322
Net income	$65,366	def$75,888	$199,604
Dividends paid	------	------	137,500
Balance, surplus	$65,366	def$75,888	$62,104
Previous surplus	447,786	505,054	419,220
Sundry adjustments	*Dr*.3,361	18,621	23,729
Adjustment of treasury stock	140,840	------	------
Loss on sale of Clifton property	*Dr*.30,811	------	------
Total surplus	$619,820	$447,786	$505,053
Capital stock outstanding (no par)	98,719	108,400	110,000
Earnings per share	$0.66	Nil	$1.81

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	$309,555	$190,685	Capital stock	y$1,974,380	$2,168,000
U. S. Treas. notes	50,292	------	Sundry	10,753	2,803
Accts.rec.(less res.)	289,082	342,539	Mortgages	------	85,000
Inventory	327,886	387,814	Reserve for contingencies	------	26,725
Inv. & sundry dep.	17,303	15,164	Surplus	619,820	447,786
Deferred charges	39,780	39,040			
Patents & good-will	1	1			
Bldgs., land & eq.	x1,571,055	1,755,071			
Total	$2,604,953	$2,730,315	Total	$2,604,953	$2,730,315

x After deducting depreciation of $358,935. y Represented by 98,719 shares (no par).—V. 134, p. 1383.

Kelvinator Corp.—*Earnings.*—

For income statement for 3 months ended Dec. 31 see "Earnings Department" on a preceding page.

In commenting upon the statement, George W. Mason, President, says:

"It should be borne in mind that this period, which normally results in red figures because it is the low point of the yearly seasonal trend, was particularly dull this year due to withholding of presentation of new models. This resulted in a decrease of sales volume. Last year the annual convention which was held in October was a decided stimulant to December quarter business. This year we have seen fit to hold regional conventions throughout the country during January and February—just prior to the spring selling season. The decrease in December quarter sales volume was entirely anticipated when the schedule for this period was released last September.

"That the regional meetings are bearing fruit is indicated by the 1932 business to date. January shipments were 23% in excess of last year, and orders received through the 15th are 17% ahead of last year. The increase is not confined to any one branch of product. Kelvinator domestic refrigerators, ice cream cabinets, commercial equipment and the Leonard electrics are all substantially ahead of 1931.

"The enthusiastic acceptance of the product and our factory plans and programs on the part of the distributor organization, indicates their confidence in business conditions in general and refrigeration sales activity in particular."—V. 134, p. 1384.

Jaeger Machine Co. (& Subs.).—*Earnings.*—

Years Ended Nov. 30—	1931.	1930.	1929.
Sales less returns, allowances & disc'ts	$1,900,373	$3,456,511	$3,881,965
Cost of sales	1,410,315	2,272,552	2,428,373
Selling, general & admin. expenses	497,444	826,985	794,509
Loss on Duplex Foundry division	11,065	------	------
Operating profit	loss$18,451	$356,974	$659,082
Interest income	8,964	8,431	8,884
Total profit	$9,487	$365,405	$667,967
Provision for Federal income tax	------	30,459	62,739
Provision for amortization of patents	------	77,627	77,627
Net profit for year	loss$9,487	$257,319	$527,601
Dividends paid	79,214	338,109	386,410
Balance, surplus	loss$88,701	def$80,790	$141,191
Earns. per sh. on com. stk. (no par)	Nil	$1.65	$3.39

Consolidated Balance Sheet Nov. 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930
Cash	$50,513	$135,336	Notes & accts.pay.	$36,686	$71,718
Marketable secur.	80,000	97,425	Dividend payable	------	48,633
Accrued int. rec.	693	1,387	Accrued items	38,682	97,343
Notes & accts. rec.	236,895	363,956	Provision for Fed. income tax	------	30,550
Inventories	945,036	1,159,313	Common stock	z1,673,934	1,673,934
Invest. in idle plant	373,664	------	Capital surplus	340,016	871,310
Miscell. invest	------	13,238	Surplus from oper.	319,617	408,064
Land, build., mach. & equip., &c	x572,197	898,264			
Patents	2	y357,782			
Deferred charges	149,936	174,852			
Total	$2,408,935	$3,201,553	Total	$2,408,935	$3,201,553

x After reserve for depreciation of $347,227. y After reserve amortization of $336,727. z Represented by 154,563½ no par shares.—V. 134, p. 1206.

Kentucky Rock Asphalt Co., Inc.—*Dividend Deferred.*

The directors have voted 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.—V. 132, p. 4252.

Kimberly-Clark Corp.—*Dividend Rate Cut.*—

A quarterly dividend of 31¼ cents per share has been declared on the no par value common stock, payable April 1 to holders of record March 12. This compares with quarterly distributions of 62½ cents per share made on this issue from Oct. 1 1928 to and incl. Jan. 1 1932. In addition, a 2% stock dividend was paid on Jan. 1 1929.

The preliminary statement for the year ended Dec. 31 1931, subject to final audit, shows surplus for the year available for common dividends of $1,164,534 after depreciation, depletion, interest, Federal taxes, preferred dividends and after inventory adjustments, equal to $2.33 a share on 99,800 shares of common stock, against $2,493,271, or $4.98 a common share, in 1930.

The company issued the following statement: "Although the liquid position of the company is good, being about five to one, the board considered it advisable to conserve the cash position by reduction in the dividend on the common stock, in view of the probable need for further expansion of the business during the current year."—V. 133, p. 2771.

Kinner Airplane & Motor Corp., Ltd.—*Rights.*—

The corporation plans to offer stockholders rights to purchase 99,966 additional shares of capital stock at $1 a share on a basis of one new share for each two shares held. The directors have approved the plan and the offering is subject to the sanction of the stockholders.

President Robert Porter said that the proposed offering was expected to bring into the company's treasury approximately $99,966 in additional capital, which will be used to liquidate indebtedness and increase working capital.

The company's current assets as of Dec. 31 last were $200,305 and current liabilities were $69,704, showing working capital slightly in excess of $131,601. Ratio of current assets to current liabilities as of Dec. 31 was approximately 3 to 1.—V. 133, p. 3798.

(S. S.) Kresge Co.—*Consolidated Balance Sheet Dec. 31.*—

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Fixed assets	y83,018,295	83,907,308	7% cum. pf. stk.	2,000,000	2,000,000
Leaseholds	487,208	534,955	Common stock	55,179,296	55,179,296
Inventories	16,269,286	16,596,714	Mtges. and land contracts pay.	22,384,298	22,961,193
Acc'ts rec., accr. int., &c	382,550	828,033	15-year 5% 1st mtge. skg. fd. gold bonds	1,950,000	2,000,000
Market'le secur.	668,616	1,319,562	Acc'ts payable	3,609,647	4,102,918
Cap. stock of co. purch. as temporary invest.	9,251,453	300,167	Notes payable	2,000,000	2,000,000
Ctfs. of deposit	75,000	261,396	Accrued interest and taxes	612,416	592,288
Bonds & ctfs. of part. in mtges. of the co	95,693	------	Federal tax	1,360,695	1,490,878
Stocks and bonds of other cos	136,293	85,305	Res. for cont'y	737,865	669,301
Cash	3,849,954	11,154,534	Surplus	28,428,420	27,948,206
Deferred charges	4,028,287	3,956,106			
Total	118,262,637	118,944,080	Total	118,262,637	118,944,080

y Land, buildings, equipment, &c., at cost less depreciation $50,295,557; furniture, fixtures and permanent improvements at cost less depreciation, $32,691,778; construction work in progress, $30,960, total, $83,018,295.

Our usual comparative income account for year ended Dec. 31 was published in V. 134, p. 1038.

(The) Lambert Co.—*Dividend Meeting.*—

The directors will meet in the future for dividend action the first Monday of March, June, September and December, instead of the first Thursday of those months as heretofore. The next meeting of the board is scheduled for Monday, March 7 1932.—V. 133, p. 2772.

Leath & Co.—*To Reduce Capital Stock.*—

The stockholders on March 7 will be asked to approve a reduction in the capital stock to 88,289 shares, from 105,647 shares, no par value.—V. 132, p. 4601.

Leland Electric Co.—*Earnings.*—

Condensed Income Account—Year Ended Dec. 31 1931.

Sales—net	$1,283,440
Cost of sales, & shipping, service, selling & administrative exp	1,143,503
Profit from operations before provision for depreciation	$139.936
Other income	10,536
Total income	$150,473
Depreciation	76,974
Interest	14,402
Provision for Federal income tax	7,500
Net profit for year	$51,596

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Balance Sheet Dec. 31 1931.

Assets—		*Liabilities—*	
Cash	$31,326	Notes payable to banks	$130,000
Notes and accounts receivable	x188,748	Notes & trade accept. pay. to trade creditors	25,255
Accts. rec. Leland El Can., Ltd	14,271	Accts. pay., accrued payrolls, commission, &c	52,691
Due fr. empl. & representatives	12,985	Accrued taxes	13,252
Life insurance	2,438	Agreement for final payment on Kontrolor patent assign.	50,000
Inventories	262,258	Capital stock	y832,292
Inv. in Leland El. Can., Ltd	53,882	Paid-in surplus	250,000
Fixed assets	y646,655	Earned surplus	151,407
Patents and licenses	277,296		
Deferred charges	15,035		
Total	$1,504,899	Total	$1,504,899

x After reserve for depreciation of $251,934. y Represented by 41,614 shares of no par value.—V. 133, p. 4338.

Lehigh Valley Coal Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Sales of coal	$26,140,661	$33,221,728	$38,087,672
Cost of sales	21,626,015	29,220,587	33,509,502
Gross profit	$4,514,646	$4,001,140	$4,578,170
Selling, general & administrative exp.	943,495	1,011,981	957,467
Income from mining and selling coal	$3,571,151	$2,989,158	$3,620,703
Loss on other operations	141,472	30,375	142,673
Total income from operations	$3,429,679	$2,958,783	$3,478,030
Other income	1,056,347	1,902,664	1,626,947
Total income	$4,486,027	$4,861,448	$5,104,977
Interest on funded and unfunded debt	1,655,361	1,958,439	1,598,998
Carrying charges on reserve coal lands	275,636	301,890	318,233
Provision for Federal income taxes	88,000	136,000	136,000
Miscellaneous deductions	177,910	226,155	224,578
Net income	$2,289,119	$2,238,962	$2,827,168
Depletion and depreciation	1,331,798	1,524,626	1,636,513
Net income	$957,322	$714,336	$1,190,655
Surplus of subsidiary cos., Jan. 1	5,417,428	4,600,847	5,987,669
Excess of par value of Lehigh Valley Coal Corp., stock over par value of subsidiary stock for which exchanged during year	*Dr*7,090	*Dr*9,259	*Dr*1,874,480
Adjustment of prior years' taxes, &c.	*Cr*189,526	*Cr*814,173	------
Total surplus	$6,557,186	$6,120,098	$5,303,844
Dividends paid:			
On minority stk. of Lehigh Valley Coal Sales Co	19,686	28,143	37,625
On pref. stock of Lehigh Valley Coal Corp	506,792	674,526	665,371
Combined surplus at Dec. 31	$6,030,707	$5,417,427	$4,600,848
Minority interest therein	87,539	94,878	123,764
Bal. of combined surp. for Lehigh Valley Coal Corp	$5,943,168	$5,322,549	$4,477,084

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	3,123,971	3,591,162	Notes pay. (other than special)	------	500,000
Marketable securs.	208,917	563,053	Coal drafts payable	1,330,045	1,227,325
Notes receivable	98,821	938,293	Accounts payable	1,109,156	1,371,132
Accts. receivable	2,430,557	6,721,432	Wages payable	360,795	695,600
Inventories	4,881,912	5,043,970	Workmen's comp. insurance	256,203	258,773
Other securs., &c.	9,155,606	7,531,320	Interest accrued on funded debt, &c	615,032	818,549
Inv. in property	a53,124,758	53,158,288	Unmat. State & local taxes	426,211	730,191
Deferred charges and unadjusted items	3,872,191	4,317,821	Fed. taxes accrued	108,000	146,000
Treasury stock	158,350	158,350	Divs. payable	------	169,444
			Mtge. payable	8,500	33,500
			Notes payable	d6,000,000	9,000,000
			Deferred liabilities	762,710	784,470
			Funded debt	24,974,000	24,986,250
			Res. for special and general purposes	977,071	1,298,157
			Minority interests	506,457	558,249
			6% preferred stock	11,347,680	11,305,140
			Common stock	b9,390,666	9,381,663
			Surplus	c18,882,556	18,759,246
Total	77,055,082	82,023,689	Total	77,055,082	82,023,689

a After depreciation of $44,827,537. b Represented by 1,202,698 shs. no par value. c Arising from revaluation of mining properties as at March 1 1913, $12,939,389, surplus at organization (earned by subsidiaries prior to acquisition of their stocks in exchange for stock of Lehigh Valley Coal Corp.) and surplus subsequently earned $5,943,168. d Due in 1932, issued incident to acquisition of property.

Note.—Ownership by the Lehigh Valley Corp. of stock of Lehigh Valley Coal Co. is through the medium of certificates of interest. Under the decree of the District Court of the United States, dated Nov. 7 1923, trustees were authorized to issue 1,212,160 certificates of interest in the 189,300 shares of capital stock then outstanding, all of which capital stock is pledged under the Lehigh Valley RR. Co.'s general consolidated mortgage, maturing 2003.—V. 133, p. 3470.

Lehn & Fink Products Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Profit after expenses	$1,836,847	$2,076,229	$2,079,917	$2,293,865
Depreciation	135,051	143,607	134,103	127,865
Balance	$1,701,796	$1,932,622	$1,945,814	$2,166,000
Other income	46,390	35,070	------	------
Total income	$1,748,186	$1,967,692	$1,945,814	$2,166,000
Federal taxes	225,000	260,921	224,206	259,731
Decrease in equity values of invest. in foreign & affiliated companies	72,022	------	------	------
Net profit	$1,451,163	$1,706,771	$1,721,608	$1,906,269
Common dividends	1,247,590	1,257,498	1,254,373	967,500
Management dividends	------	------	------	33,750
Lysol, Inc., minor. int.	957	992	1,027	1,531
Surplus	$202,616	$448,281	$466,208	$903,488
Shs. com. stk. outst'g	419,166	419,166	419,166	415,000
Earned per share	$3.46	$4.07	$4.10	$4.51

—V. 133, p. 2275.

(Charles) Leich & Co.—*Dividend Deferred.*—

The directors have decided to defer the usual quarterly dividend of 1¾% due April 1 on the $100 par value 7% cum. pref. stock, series A. The last quarterly distribution on this issue was made on Jan. 2 1932.—V. 128, p. 2280.

Liquid Carbonic Corp.—*Earnings.*—

For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V.-133, p. 3637.

Lit Brothers Co., Philadelphia.—*New Directors.*—

At the annual meeting of stockholders held on Feb. 15 the following board of directors were elected: Jacob D. Lit, Charles A. Wimpfheimer, Albert M. Greenfield, George H. Johnson, Harry G. Sundheim, Maurice L. Wurzel, Walter T. Grosscup, William Fox, New York, Saul Cohn, Paul H. Saunders, Ernest W. Niver and Joseph M. Steele. Some of these directors were elected when the board was reorganized last December, while Messrs. Saunders, Niver and Steele were elected new members, taking the place of R. J. Goerke, Jr., and filling two vacancies.—V. 134, p. 686.

(P.) Lorillard Co.—*Dispute Settled.*—

Differences which have existed for nearly a year between a group of minority stockholders led by Scott & Stringfellow, of Richmond, Va., and the management of the P. Lorillard Co. have been settled amicably, it was announced on Feb. 15. The controversy began at the annual meeting last March, when Scott & Stringfellow fought the management's plan for revising the bonus system for officers and employees. The new bonus plan was dropped by the management after a long struggle.

As a result of the settlement of the controversy, two candidates to represent the minority group will be proposed for election to the directorate at the annual meeting on March 8. They will be Jacquelin P. Taylor of Richmond, a director of the Universal Leaf Tobacco Co., and William Steele Gray, Vice-President of the Central Hanover Bank and Trust Co.

Calendar Years—	1931.	1930.	1929.	1928.
Net inc. after Fed. taxes	$6,630,779	$5,601,878	$3,361,361	$3,852,622
Premium on 7% bonds	11,368	8,947	7,810	11,564
Bond interest	1,773,038	1,978,568	2,016,896	2,023,630
Net income	$4,846,373	$3,614,363	$1,336,655	$1,817,428
Preferred divs. (7%)	791,532	791,532	791,532	791,532
Common dividends	573,031	------	------	------
Surplus after divs	$3,481,810	$2,822,831	$545,123	$1,025,896
Rejected tax claims	------	------	------	*Dr*.1,604,077
Previous surplus	16,576,073	13,753,242	13,843,801	14,421,982
Capital expend. for com. stock financing	------	------	*Dr*.635,683	------
Residue of amortiz. and premium paid in complete retirem't of 5½% gold bonds	*Dr*.472,725	------	------	------
Profit & loss surplus	$19,585,158	$16,576,073	$13,753,242	$13,843,801
Shs. com. outst. (no par)	1,909,212	1,909,061	1,908,505	b1,361,745
Earns. per sh. on com.	$2.12	$1.47	$0.28	$0.75

b Shares of $25 par value.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Real estate, machinery & fixt.	13,478,100	13,599,064	Pref. stock 7% cumulative	11,307,600	11,307,600
Leaf tob., mfd. stk. & op. sup.	43,834,777	48,348,634	Common stock	x45,005,180	45,001,405
Stk in other cos.	2,172,500	2,172,500	Com. stock div. scrip	770	770
Due from subs.	964,108	1,214,711	Com. stk. div. ctf.	25,652	29,428
Trade-marks, brands, &c.	21,268,339	21,268,339	Gold bonds	19,833,150	33,679,150
Cash	13,812,652	16,976,389	Pref. dividends	197,883	197,883
Accts. & bills rec.	5,501,589	7,196,542	Com. dividends	573,032	------
Deferred assets	66,455	536,562	Accr. int. on bds.	574,559	762,356
			Reserve funds	3,595,168	3,244,475
			Acc'ts payable	400,369	513,599
			Profit and loss	19,585,158	16,576,072
Total	101,098,521	111,312,738	Total	101,098,521	111,312,738

x Represented by 1,909,212 no par shares.—V. 133, p. 4167.

McGraw-Hill Publishing Co., Inc.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross revenues	$10,125,153	$13,105,750	$13,378,141	$11,652,941
Operating expenses, incl. Federal taxes	9,344,638	11,185,296	11,104,284	9,886,006
Operating income	$780,515	$1,920,454	$2,273,857	$1,766,935
Other income	265,441	356,671	288,145	354,968
Total income	$1,045,956	$2,277,125	$2,562,002	$2,121,903
Depreciation	97,461	104,986	163,602	153,147
Interest	6,086	27,298	15,625	15,000
Minority interest	72,706	122,954	150,782	131,097
Net profit	$869,702	$2,021,887	$2,231,993	$1,822,659
Preferred dividends	------	------	------	180,038
Common dividends	750,000	1,200,000	1,200,000	710,107
Surplus	$119,702	$821,887	$1,031,993	$932,514
Earns. per sh. on 600,000 shares (no par)	$1.45	$3.37	$3.72	$3.04

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	784,420	1,199,422	Acc'ts payable	245,351	268,018
Acc'ts & notes rec.	1,369,202	1,947,153	Accrued liabilities	331,497	512,937
U.S. Govt., munic. & railroad bonds	196,490	1,009,089	Dividends payable	------	300,000
Inventories	1,071,651	887,749	Oblig. assumed in connection with contract of bldg.	2,016,206	------
Other assets	368,159	346,698	Accts. payable for purchase of printing plant	163,254	------
Due from empl. on subscrip. to cap. stock of subs.	88,449	89,585	Pur. mon. oblig. & notes payable	z125,000	520,000
Inv. in assoc. cos.	716,500	1,897,468	Mtge. on bldgs.	3,800,000	------
Invest. in unimproved r'l estate	1,043,851	------	Reserves	733,273	981,303
Land, bldg. and building equip.	5,699,328	------	Minority stockh'rs' interest	1,146,750	1,143,038
Fixed assets	y959,589	645,855	Deferred income	1,597	9,553
Mag. titles, copyrights, subscrip. lists, book plates, trade marks and good-will	10,898,115	10,903,025	Common stock	x10,517,925	10,517,925
			Surplus	4,114,899	4,673,273
Total	23,195,754	18,926,046	Total	23,195,754	18,926,046

x Represented by 600,000 no par shares. y After reserves for depreciation of $1,069,065. z Includes purchase money obligations payable from 1933 to 1938.—V. 133, p. 4167.

McKeesport Tin Plate Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Net sales	$13,054,204	$16,514,277	$17,232,562
Interest and discount earned	83,653	100,249	186,373
Profit from sale or redemp. of securs.	------	------	115,800
Miscellaneous income	1,558	3,761	15,784
Net oper. earns. Tin Plate Improvement Co	7,823	4,198	15,969
Total income	$13,147,240	$16,622,485	$17,566,478
Cost of sales and expenses	11,261,116	13,854,292	14,760,277
Depreciation	337,485	474,261	501,225
Federal taxes	201,539	290,873	266,661
Net profits	$1,347,101	$2,003,059	$2,038,315
Pro rata share of net earnings of Metal Package Corp. based on stock ownership therein	604,927	500,839	363,885
Total profits of McKeesport Tin Plate Co. and T. P. Impt. Co.	$1,952,029	$2,503,897	$2,402,201
Earns. per sh., based on 300,000 shs.	$6.51	$8.34	$8.00

Capital Stock and Surplus Reconcilement.

	1931.	1930.	1929.
Capital stock and surplus Jan. 1	$16,412,570	$16,665,129	$14,911,335
Net profits Jan. 1 to Dec. 31	1,347,101	2,003,059	2,038,315
Other credits	21,873	38,422	2,696
Dividends received	360,220	360,308	90,669
Total surplus	$18,141,765	$18,066,918	$17,043,015
Dividends	1,500,000	1,650,000	1,350,000
Other deductions	------	4,347	27,886
Capital stock and surplus	$16,641,765	$16,412,570	$15,665,129

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Consolidated Balance Sheet Jan. 1.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Land, bldgs. & equipment	x8,909,824	9,066,395	Capital stock & surplus	z16,641,765	16,412,570
Investments	y3,010,000	3,047,574	Accts. payable & accrued items	387,533	535,028
Invest. workmen's compens. fund	411,666	411,667	Dividends payable	300,000	450,000
Invest. & other assets	252,046	------	Reserve & deferred credits	120,609	121,974
Cash	1,989,989	1,924,503			
Accts. & bills rec	753,115	790,989			
Inventories	2,118,163	2,273,235			
Deferred charges	5,103	5,211			
Total	17,449,908	17,519,573	Total	17,449,908	17,519,573

x After depreciation of $9,569,346. y Representing investment in stock of Metal Package Corp. carried upon books of said company at $6,357,928. z Represented by 300,000 shares of no par common stock.—V. 133, p. 1623.

Mack Trucks, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sales	$27,621,047	$43,644,097	$57,227,200	$55,850,861
Net profit after deprec	xdf3,032410	2,280,606	7,661,069	6,725,301
Federal tax reserve	------	273,000	820,000	810,000
Net income	df$3,032,410	$2,007,606	$6,841,069	$5,915,301
Common divs. ($2.25)	1,680,330	(6)4,163,179	(6)4,533,749	(6)4,443,987
Cancell. of com. stock	------	60,445	27,635	92,010
Balance, surplus	df$4,712,740	def$2216,018	$2,279,685	$1,379,304
Shs. com. outst. (no par)	788,062	771,820	755,625	755,625
Earnings per sh. on com.	Nil	$2.60	$9.05	$7.85

x After deducting provision for depreciation of $1,494,177; special adjustment of inventories of $1,171,306 and additional provision for depreciation to reduce tools &c. of $882,842.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Real estate, bldgs., equipment, machinery, &c	x17,184,238	19,365,746	Capital stock	y 3,940,310	3,940,310
Cash	4,041,222	3,115,793	6% notes, ser. A	a 1,800,000	2,000,000
U. S. Gov. secur	3,000,000	------	Equity of minority stkhold. in subs	4,756	7,027
Accts. & notes rec	14,814,561	18,112,949	Accts. payable	784,949	847,917
Inventories	10,369,200	15,966,879	Accrued accounts	822,613	1,217,781
Due from employ. under stock allot	662,067	1,089,748	Customers' deposit	24,599	37,892
Sundry invests	1,350,256	532,449	Reserve for Federal income tax	------	273,000
Deferred charges	428,836	454,612	Res. for conting	1,128,070	1,663,615
Treasury stock for employees	1,613,931	1,021,121	zCapital surplus	29,956,252	29,956,252
Licens., pats., pat. rights & goodwill	2,438,365	2,438,365	Earned surplus	17,441,128	22,153,868
Total	55,902,677	62,097,662	Total	55,902,677	62,097,662

x After depreciation of $17,237,025. y Represented by 779,362 no par shares and 8,700 shares allotted under subscription contract, making a total of 788,062. z Excess consideration on common stock issued and allotted above value of $5 per share included in stated capital. a Mack Trucks Real Estate, Inc.—V. 133, p. 3798.

Majestic Apartments (Majestic Hotel Corp.), New York.—*Independent Bondholders' Committee.*—

A real estate bond issue, secured by the Majestic Apartments, New York, having recently been defaulted, an independent bondholders committee has been formed for the protection of the approximately $9,400,000 of the first fee sinking fund 6% bond certificates, due June 1948. This committee is to work out a plan of re-organization for submission to bondholders.

The independent bondholders committee is acting independently of the majority committee, which is composed of officers and employees of the house of issue, S. W. Straus & Co.

The Independent Committee is composed of the following: Paul S. Sheldon, chairman; Theodore B. Lyon, George W. Dalton, (Sec.), Alfred Mann, Charles Tishman, Morris A. Goodman and Samuel Brooks.

Counsel for the committee are Goodman & Mabel and Shattuck, Banks & Davis, with R. H. Montgomery, Associate Counsel.

The depositary of the committee is the Empire Trust Co.; headquarters of the Independent Committee for the Protection of Holders of Real Estate Mortgage bonds is at 120 Wall St., N. Y. City.—V. 131, p. 282.

Mapes Consolidated Mfg. Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share in addition to the quarterly dividend of 75c. a share, payable April 1 to holders of record March 15. Like amounts were paid in the preceding quarter.—V. 134, p. 1207.

Marine Midland Corp.—*Further Expansion.*—

This corporation has concluded negotiations to acquire the Northern New York Trust Co. of Watertown, N. Y., the directors of the latter institution voting to recommend to their stockholders the exchange of shares for those in Marine Midland Corp. Stockholders holding considerably in excess of a majority of the Northern New York Trust Co.'s outstanding shares have given their assent to the plan.

The Northern New York Trust Co. had total capital funds of $1,532,000 as of Dec. 31 last, with deposits in excess of $9,700,000 and total resources of more than $11,400,000.—V. 134, p. 1385.

Marshall Square Building, San Francisco.—*Reorganization.*—

A plan of reorganization has been adopted by the bondholders' committee. All persons who have deposited their bonds or will deposit their bonds before March 8 1932, will be entitled to receive a new cumulative 6% first mortgage, sinking fund, income bond in an amount equal to the sum of their present holdings and past due interest. There are at present $1,617,000 6% 1st mortgage gold bonds outstanding.

Default was made in the payment of $50,000 principal due on Feb. 15 1931, and in the payment of $47,010 interest due Aug. 15 1931. A substantial majority of the outstanding bonds are now on deposit with the depositary. In the very near future a time will be fixed for the sale of the mortgaged property.

Digest of Plan of Reorganization.

The following plan for the reorganization of the property has been formulated, adopted and approved:

(1) All of the mortgaged property will be acquired at the sale and will thereupon be conveyed to a new corporation, which will be organized in California.

(2) Each depositing first mortgage bondholder shall receive new cumulative 6% first mortgage, sinking fund, income bonds for the same principal amount as the aggregate of the bonds deposited by him plus accrued and unpaid interest from Feb. 15 1931, to the date of the new bonds, said new bonds to mature Feb. 15 1944. In the event that at least 4% per annum is not paid in any year, the failure to make such payment shall constitute an event of default under the terms of the trust deed securing the bonds. If the corporation earns less than 6% per annum, the amount earned shall be paid but the unpaid balance of the interest shall accumulate. The new bonds shall be secured by a first mortgage trust deed from the new company covering all of the property covered by the present trust deed. The trust deed shall provide that the new company shall make monthly payments to the depositary on account of interest requirements, and in addition two-thirds of any remaining net income shall also be paid monthly to the depositary. Said two-thirds of the net income shall be used from time to time to retire the new first mortgage bonds on tenders from the bondholders at not to exceed par plus int.

The trust deed shall also provide for the making of monthly deposits to cover taxes and insurance. Proper provisions shall also be made for establishing sufficient working capital for the new company.

The new bonds shall not bear coupons but shall be registered and payment of interest shall be made by the depositary to the registered holders. The new company shall pay the lowest normal Federal income tax on the interest payable on the new bonds.

(3) At present there is a second mortgage of $80,000 against the property. The holder of this mortgage is to receive a new 6% income second mortgage which will be subject to the new first mortgage bonds. Interest and amortization on the new second mortgage can only be paid out of one-third of the net income after payment in full of interest at the rate of 6% per annum on the new first mortgage bonds, together with all accumulations of interest. The second mortgage shall also mature on Feb. 15 1944.

(4) S. W. Straus & Co. has advanced on account of interest on the first mortgage bonds the sum of $5,205. For this advance it is to receive new first mortgage bonds identical with those to be issued to the other bondholders in the sum of $3,500.

The principal stockholder of the present owner of the property has agreed to advance towards the payment of the expenses of the foreclosure and reorganization, a sum of money which when added to the funds available from the income which will accrue prior to the consummation of the reorganization, will be sufficient to meet all of the expenses of the foreclosure and reorganization so that the committee will be able to give to the depositors new bonds which will be a first lien on the property. The stock of the new company will be divided between the stockholders of the present owner and its creditors. The expenses of the foreclosure and reorganization are being paid entirely from the above sources and under this plan uttimately are being borne completely by the new company, so that depositors will receive new first mortgage bonds equal to the sum of their present holdings plus past due interest. The bondholders retain a first lien on all of the mortgaged property.

The committee urges the holders of all bonds who have not deposited the same to do so immediately. Straus National Bank & Trust Co., Chicago, is depositor.

Committee.—Charles C. Irwin, Chairman; Frederick W. Straus; C. A. Rodegerdts; Robert E. Straus, and N. H. Oglesbee, with V. C. Scully, Sec., 310 So. Michigan Ave., Chicago, and Gottlieb & Schwartz, 310 So. Michigan Ave., Chicago., and Sonnenschein, Berkson, Lautmann, Levinson & Morse, 77 W. Washington St., Chicago, Counsel.—V. 120, p. 1593.

Meade-Morrison Mfg. Co.—*Receivership Petition.*—

Petition for a receiver for the company and an accounting from Willard S. Martin of Cambridge, its Treasurer and Manager, was filed by Minnie M. Sellon of Watertown and other stockholders of the company in the Massachusetts Supreme Court at Boston.

The petition which was filed by Alfred R. Shrigley, Assistant Attorney General, sets up that a majority of the board of directors have been in collusion to maintain control of the corporation in the hands of Martin for his and their private interests in fraud of stockholders.

The bill recites that, from 1923 to 1929 incl., Martin received $50,000 a year, in 1930 $17,500 and 1931 $40,000. These salaries, the petition recites, were excessive. In addition to these sums, it is alleged, he was paid bonuses and withdrew large sums for his own use.

Mesta Machine Co.—*Obituary—Annual Meeting, &c.*—

J. O. Horning, Vice-President and Treasurer, died Feb. 13 in Rochester, Minn., following a serious operation. Mr. Horning had been connected with this company for 41 years.

The annual meeting has been postponed until March 15 to conform to stock exchange requirements. The regular date will be changed to the third Tuesday in March.

The directors have declared the regular quarterly dividends of 50c. per share on the common and $1.50 on the preferred stocks, both payable April 1 to holders of record March 16.—V. 133, p. 3977.

Metal & Mining Shares, Inc.—*Bob on Trial Again.*—

The taking of testimony in the second trial of Charles V. Bob and Frederick C. Russell for mail fraud in connection with the sale of securities of the company has begun in Federal District Court before Judge M. Woolsey and a jury.—V. 133, p. 3638.

Meteor Motor Car Co.—*Dividend Decreased.*—

A quarterly dividend of 10 cents per share has been declared on the outstanding 42,000 shares of capital stock, no par value, payable March 1 to holders of record Feb. 20. Previously the company made quarterly payments of 25 cents per share.—V. 133, p. 493.

Meyer Blanke Co., St. Louis.—*Dividend Deferred.*—

The directors have voted to defer the usual quarterly dividend of 1¾% due April 1 on the 7% cum. pref. stock, par $100. The last quarterly payment was made on this issue on Jan. 1 1932.—V. 134, p. 1208.

Missouri Portland Cement Co.—*Earnings.*—

Income Account for Year Ended Dec. 31 1931.

Net loss for year	$335,353
Cash dividends paid	521,299
Deficit	$856,652
Previous surplus	3,492,377
Sundry adjustments—net	*Cr.* 16,200
Balance, surplus, Dec. 31 1931	$2,651,925

Condensed Consolidated Balance Sheet Dec. 31 1931.

Assets—		Liabilities—	
Capital assets	$9,889,621	Accounts payable	$78,651
Good-will, trademarks, &c	1	Accr. local taxes & sundry exp	13,154
Cash	224,896	Reserve for sack redemption	18,316
Customers' accts. receivable	70,576	Other reserves	122,861
Accrued income	58	Capital stock & surplus:	
Inventories	1,030,509	Capital stock	7,209,225
Sundry notes, accts. claims, &c	245,578	Capital surplus discount on purchased treasury stock	62,283
Sundry securities	135,250	Appropriated surplus	1,500,000
Deferred	59,926	Unapprorlated surplus	2,651,925
Total	$11,656,417	Total	$11,656,417

—V. 133, p. 2773.

(J. S.) Mitchell & Co., Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profit	$252,145	$347,396	$365,251	$357,093
Expenses	x213,244	x250,349	x242,796	x237,402
Balance	$38,901	$97,047	$122,455	$119,691
Other income	20,085	13,356	10,354	10,297
Net income	$58,986	$110,403	$132,809	$129,988
Preferred dividends	24,747	27,692	35,949	39,308
Common dividends	30,000	------	------	------
Surplus	$4,239	$82,711	$96,860	$90,680
Previous surplus adj	349,033	266,321	168,052	y78,337
Total surplus	$353,272	$349,032	$264,913	$169,017
Adj. 1930 income tax	2,803	------	------	------
Prem. on pref. stk. ret'd	2,097	------	------	------
Dom. of Canada bonds written down to mkt	13,625	------	------	------
Net surplus	$334,747	$349,032	$264,913	$169,017
Earns. per sh. on 15,000 shs. com. stk. (no par)	$0.28	$5.51	$6.46	$6.04

x Including provision for income tax. y After deducting income tax for preceding year.

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	$149,156	$173,603	Accounts payable	$121,342	$184,798
Accts. receivable	339,055	418,461	Dividends payable	5,952	6,650
Inventories	225,190	240,138	Accr. liabilities	x8,700	x13,000
Investments	119,597	125,267	Mortgage payable	82,000	100,000
Fixed assets	397,722	414,131	Preferred stock	340,000	380,000
Prepaid	2,465	2,323	Capital & surplus	y675,192	y689,478
Total	$1,233,186	$1,373,926	Total	$1,233,186	$1,373,926

x Including provision for 1931 income tax. y Represented by 15,000 hares (no par).—V. 133, p. 2938.

Mills & Sons, Chicago.—*Receivers Named.*—

The Chicago "Journal of Commerce" Feb. 9 stated:

Mills & Sons, a few years ago Chicago's largest home building organization, was placed in receivership yesterday by Judge George A. Carpenter, following filing of a bill of receivership by the Hydraulic Press Brick Co.

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Laurance H. Mills, Secretary of the Mills organization, and William W. Wheelock, Attorney, were appointed receivers and the firm was named collecting agent for the various properties.

The action was taken to protect the interests of the creditors and of the persons who are purchasing homes from the concern under contract. Practically all of the business done by the Mills organization with its clients was on the installment basis.

Modine Mfg. Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profit on sales	$307,700	$866,803	$1,728,167	$1,147,086
Selling, adminis. & general expenses	325,352	500,549	671,767	485,210
Misc. charges, less other incomes	------	------	------	593
Prov. for Fed. & Wis. income taxes	------	66,200	189,000	125,000
Miscell. income	*Cr.*48,614	*Cr.*58,059	*Cr.*14,824	------
Net profit	$30,963	$358,113	$882,224	$536,282
Common dividends	259,049	301,347	300,147	217,900
Balance, surplus	def$228,086	$ 56,766	$582,077	$318,382
No. of shs. of com. stock outstanding	99,349	100,449	100,049	100,000
Earns. per share	$0.31	$3.56	$8.80	$5.36

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*	1931.	1930.
Cash	$122,206	$432,208	Accts. payable	$50,238	$92,875
Marketable bonds	559,511	431,637	Accr. liabilities	26,786	48,000
Commercial paper	------	173,638	Prov. for inc. taxes	27,500	91,600
Accts. & notes rec.	x232,925	302,563	Dividends payable	24,837	75,337
Inventories	254,789	319,500	Res. for replacem'ts	------	15,379
Cash surr. val. of life insurance	10,912	7,592	Res. for Wis. inc. & surtaxes (not current)	1,500	36,904
Prepaid expenses	13,078	44,409	Common stock	240,921	243,589
Plant & equip., &c	y458,525	424,988	Surplus	1,321,378	1,545,746
Patents (at cost)	20,639	12,895			
Deferred assets	20,574	------			
Total	$1,693,160	$2,149,430	Total	$1,693,160	$2,149,430

x After deducting reserve for bad debts of $25,825. y After deducting reserve for depreciation of $237,881.—V. 134, p. 518.

Mohawk Rubber Co., Akron, O.—*Debenture Holders' Committee.*—

It is announced that this company will not be able to meet the principal installment of $75,000 due on March 1 on its 6% collateral trust debentures.

A committee consisting of Arthur Bentley (President of the Miehle Printing Press & Mfg. Co.), Frank W. Howes, and Austin Jenner (Asst. Cashier of First Union Trust & Savings Bank) has been formed to represent debenture holders in conjunction with a plan to extend principal maturities on the debentures and other debt of the company.—V. 134, p. 687.

Mullins Manufacturing Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profit	$638,551	$626,918	$968,926	$1,319,149
Expenses	515,227	587,237	531,105	x569,419
Depreciation	33,240	47,792	------	------
Operating profit	$90,084	loss$8,111	$437,821	$749,730
Other income	19,233	19,054	75,522	64,356
Total income	$109,317	$10,943	$513,343	$814,086
Federal taxes	------	------	36,378	85,555
Deductions from income	9,223	y342,656	------	------
Net income	$100,094	loss$331,713	$476,965	$728,531
Preferred dividends	151,068	205,712	210,000	75,720
Balance, surplus	def$50,974	def$537,425	$266,965	$652,811
Pro'it and loss surplus	3,066,464	3,122,476	3,853,468	3,668,789
Earns. per sh. on 100,000 shs. com. stk. (no par)	Nil	Nil	$2.67	$6.52

x Includes interest of $5,397. y Unabsorbed die costs prior years, written off due to curtailed production and cancellations by customers.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Real estate, plant, equip., &c	x$4,979,705	$4,577,932	$7 preferred stock	$2,877,500	$2,877,500
Cash	427,415	138,995	Common stock	y500,000	500,000
Acc'ts & notes rec.	542,756	700,648	Notes and acc'ts payable	1,107,255	202,317
Inventories	1,268,514	1,135,695	Accrued taxes	58,153	46,545
Mtge. receivable	5,600	------	Loans payable	22,750	------
Special accts. rec.	268,267	------	Miscell. accruals	82,875	------
Other assets	38,565	39,517	Surplus	3,066,463	3,122,476
Pats. & good-will	93,706	88,763			
Deferred charges	90,455	67,288			
Total	$7,714,996	$6,748,838	Total	$7,714,996	$6,748,838

x After depreciation of $1,356,600. y Represented by 100,000 no par shares.—V. 134, p. 861.

National Bellas Hess Co., Inc.—*New Directors.*—

As the result of a default in four consecutive dividends on the preferred stock, the preferred stockholders on Dec. 1 1931, obtained exclusive voting power for the election of directors and the amendment of the by-laws. A meeting of the preferred stockholders was held Feb. 11 for the purpose of electing a new board of directors. At that meeting the old board was re-elected and in addition, Clarence C. Vernam and Carl D. Berry were elected to fill vacancies.—V. 134, p. 1208.

National Growers Co., Ltd.—*Omits 2nd Pref. Dividend.*

The directors recently voted to omit the quarterly dividend of 1¾% due Jan. 1 on the 7% 2nd pref. stock, par $100. The last quarterly payment was made on this issue on Oct. 1 1932.—V. 133, p. 1299.

National Distillers Products Corp.—*Initial Dividend on Preferred Stock.*—

An initial quarterly dividend of 62½ cents per share has been declared on the $2.50 cum. pref. stock, par $40, payable April 1 to holders of record March 22.—V. 134, p. 1208, 1386.

National Lead Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$50,856,344	$76,712,337	Not reported.	
Cost of goods sold	40,234,130	61,977,312		
Gross profit on sales	$10,622,213	$14,735,025		
Other income	3,087,505	3,164,659		
Total income	$13,709,719	$17,899,684		
Administration, selling & other exp., incl. taxes	8,254,762	11,535,015		
Depreciation & depletion	1,432,536	1,689,570		
Net earnings	$4,022,421	$4,675,098	$10,222,897	y$5,872,496
Class A pref. dividends	1,705,732	1,705,732	1,705,732	1,705,732
Class B pref. dividends	619,662	619,662	619,662	619,662
Common dividends	1,626,612	2,478,648	1,549,155	1,549,155
Balance, surplus	$70,414	def$128,944	$6,348,348	$1,997,947
Profit & loss surplus	21,533,056	21,462,642	21,591,585	15,243,237
No.com.shs.out.(par $100)	309,831	309,831	309,831	309,831
Earnings per share	$5.48	$7.58	$25.98	$11.95

y The net earnings for 1928, including insurance reserves, amount to $6,180,361, equivalent to $12.45 per share on the common stock as compared with $10.25 per share earned the year before. Net after deducting insurance reserves amounted to $5,872,496.—V. 134, p. 518.

National Refining Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	$1,037,783	$2,018,546	$3,102,481	$2,985,768
Res. for deprec., deplet. tax, &c	990,031	1,016,159	1,256,995	1,285,154
Net earnings	$47,752	$1,002,386	$1,845,485	$1,700,614
Preferred & common divs	x862,195	1,093,830	1,325,448	1,093,790
Balance to surplus	$814,443	def$91,443	$520,037	$606,824
Shs. com. stk. outstand. (par $25)	463,285	463,280	436,262	463,262
Earns. per share	Nil	$1.30	$3.12	$2.80

Consolidated Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash	$576,585	Accounts payable	$275,716
Bills & accts. receivable	1,221,687	Dividends payable	99,728
Inventories & goods in transit	2,996,712	Res. for deprec. & depletion	14,982,703
Investments	4,082,323	Reserve for taxes	385,812
Fixed assets	28,548,523	Reserve for contingencies	1,608,132
Deferred charges	107,759	Preferred stock (par $100)	4,986,400
Good-will, trademarks, &c	1,670,000	Common stock (par $25)	11,582,125
		Scrip	3,185
		Surplus	5,279,789
Total	$39,203,593	Total	$39,203,593

—V. 133, p. 655.

National Sash Weight Corp.—*Earnings.*—

Income Account for Year Ended Dec. 31 1931.

Net earnings	$49,838
Depreciation	14,114
Interest	20,430
Federal income taxes (estimated)	1,340
Balance available for dividends	$13,953

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$24,211	$90,091	Accounts payable	$562	$1,684
Notes receivable	1,842	1,750	Fed. tax on income	1,340	7,983
Accts. rec., less res	52,007	95,574	Interest on 1st mortgage bonds	8,175	8,750
Finished stock	173,718	149,030	Salaries & wages	151	50
Raw matls. & Supp	50,134	46,790	6% 1st mtge. sinking fund bonds	350,000	375,000
Mdse. on consig. & in transit	715	------	$3.50 convertible prefer'ce stock	a408,077	436,655
Invests.—at cost	28,729	31,028	Common stock	b187,027	174,787
Land, buildings & equipment	718,039	712,846	Surplus	96,798	124,494
Deferred charges	2,735	2,294			
Total	$1,052,133	$1,129,404	Total	$1,052,133	$1,129,404

a 7,097 shares. b 24,000 shares (no par).

Notes.—The dividends on the convertible preference stock have been paid to Nov. 1 1931.

No provision has been made in the above statement for depreciation o the increase of book value of property due to appraisal.—V. 132, p. 1048f

National Service Cos.—*January Sales.*—

Ice sales of operating subsidiaries of National Service Companies for the first four weeks of January, compare as follows:

Period—	1932.	1931.	*Increase.*
First four weeks of January	$201,856	$158,561	$43,295

During the month of January oil sales totaled 4,901,565 gallons against 2,925,064 gallons in January 1931, an increase of 1,976,501 gallons.—V. 134, p. 1040; V. 133, p. 3102, 2939.

National Shirt Shops, Inc.—*Balance Sheet Dec. 31.*—

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Furniture & fixture (less reserve)	$161,955	$204,249	Preferred stock	$651,600	$651,600
Cash	250,424	265,930	Common stock	a250,000	250,000
Merchandise	480,180	431,534	Accts. payable	57,342	10,392
Merchandise dated Jan. 1 1931	------	x141,153	Accts. payable for Jan. 1 1931 sale of merchandise	------	x58,703
Accts. receivable	4,257	3,844	Divs. payable	------	13,032
Spec. fds. & depos.	159	159	Reserve for taxes	990	13,709
Good-will	250,000	250,000	Reserve for inventory adjustment	90,000	------
Deferred expenses	9,271	13,444	Rents receivable, prepaid	1,350	2,675
Impts. leaseholds	136,054	165,943	Undivided surplus	241,016	476,145
Total	$1,292,299	$1,476,258	Total	$1,292,299	$1,476,258

—V. 134, p. 518.

National Surety Co.—*Defers Dividend Action.*—

The directors on Feb. 23 deferred action with respect to a dividend until the June meeting of the board. The company has paid dividends continuously for the past 24 years. The last quarterly distribution of 50 cents per share was made on Jan. 20 1932. Operations for December of last year and January 1932, were the best experienced by the company in the past two years, it was announced, but in the judgment of the directors, the necessity for conserving cash resources under present business conditions is most apparent.

In deferring considerations of its dividends, the National is the fourth surety company to take such action during the past six months.—V. 134, p. 1208.

National Title Guaranty Co.—*New President, &c.*—

Matthew S. McNamara, Vice-President has been elected President succeeding Manasseh Miller, who has been made Chairman of the board. —V. 134, p. 144.

(A. E.) Nettleton Co., Syracuse.—*Dividend Deferred.*—

The directors recently voted to defer the usual quarterly dividend of 1¾% due Feb. 1 on the 7% cum. 1st pref. stock, par $100. The last quarterly payment on this issue was made on Nov. 1 1931.

New Amsterdam Apartments (New Amsterdam Co.), Washington, D. C.—*Report to Depositors.*—

The committee for the protection of the holders of bonds sold through The F. H. Smith Co. (George E. Roosevelt, Chairman), in a report to depositors of 1st & ref. mtge. 6½% bonds, states in part:

The committee has requested American Security & Trust Co., the successor trustee, to sell the property at public auction. The committee plans to bid for the property at the trustee's sale and, unless a satisfactory bid is made by another bidder, to acquire the property on behalf of depositing bondholders.

American Security & Trust Co., the successor trustee, has operated the property since Sept. 25 1930. According to statements furnished to the committee, the gross income for the period from Sept. 25 1930 to Nov. 30 1931 was $133,713, and the expenses, including current real estate taxes, penalties on delinquent taxes, insurance and trustee's commissions, were $82,842, leaving a net income of $50,871 before interest, amortization, depreciation or fees and expenses of the trustee and of its counsel. For such period bond interest alone amounted to approximately $59,000.

The successor trustee has made payments aggregating approximately $4,000 on the furniture and equipment which was purchased by the owner on conditional sales contracts. In addition, the successor trustee advanced approximately $25,500 to pay delinquent taxes, which advance has been repaid from the earnings of the property.

The committee recently entered into an agreement with The F. H. Smith Co. pursuant to which the committee relinquished any right of action which it might have had against the Smith company in connection with this issue and the Smith company deposited with the committee $258,800 in principal amount of bonds of this issue. However, in any distribution made by the committee on account of this issue, the bonds so deposited by the Smith company will not be entitled to share on a parity with the bonds deposited by other depositors, but will share in such distribution on a reduced basis. As indicated below, the extent to which the bonds deposited by the Smith

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company will share in such distribution will depend upon the amount distributed to other depositors.

Schedule of Distributors

If the amount distributed on account of each $100 in principal amount of bonds deposited by depositors other than the Smith company should be:	the amount distributed on account of each $100 in principal amount of bonds deposited by the Smith company will be:
(a) not in excess of 40% of the principal amount thereof	55% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors
(b) in excess of 40%, but less than 45% of the principal amount thereof	60% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors
(c) equal to or in excess of 45%, but less than 50% of the principal amount thereof	65% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors
(d) equal to or in excess of 50%, but less than 55% of the principal amount thereof	70% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors
(e) equal to or in excess of 55%, but less than 60% of the principal amount thereof	75% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors
(f) equal to or in excess of 60%, but less than 65% of the principal amount thereof	80% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors
(g) equal to or in excess of 65%, but less than 70% of the principal amount thereof	85% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors
(h) equal to or in excess of 70%, but less than 75% of the principal amount thereof	90% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors
(i) equal to or in excess of 75%, but less than 80% of the principal amount thereof	95% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors
(j) equal to or in excess of 80% of the principal amount thereof	100% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.

—V. 132, p. 670.

New Bedford Cordage Co.—*Dividend Rate Reduced.*—

The directors have declared a quarterly dividend of 12½c. per share on the common stock, payable March 1 to holders of record Feb. 18. Quarterly distributions of 25c. per share were made during 1931.—V. 132, p. 1435.

New Bedford (Mass.) Investors Trust.—*Smaller Div.*—

The trustees have declared a semi-annual distribution of 90c. per share on the certificates of beneficial interest, par $50, payable March 1 to holders of record Feb. 15.

From March 1928 to and including March 1931, the trust paid semi-annual distributions of $1.25 per share, while on Sept. 1 1931 a payment of $1 per share was made. Extra dividends of 12½c. each were also paid in March and September 1929.—V. 133, p. 1775.

New York Merchandise Co., Inc.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Profit from operations	$183,981	$198,576	$343,014	$394,399
Other income	------	------	86,138	110,259
Total income	$183,981	$198,576	$429,152	$504,658
Res. for Fed. income tax	21,374	19,692	44,500	60,700
Net profit	$162,607	$178,884	$384,652	$443,958
Div. on 7% pref. stock	27,192	38,939	48,458	58,333
Net profit applicable to common stock	$135,414	$139,945	$336,194	$385,624
Shares of common stock (no par) outstanding	72,909	72,909	75,537	75,000
Earns. per sh. on com. stk.	$1.86	$1.92	$4.45	$5.14

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$321,791	$386,467	1st pref. 7% cum. stock	$259,400	$359,400
Accts. receivable	1,001,631	1,308,072	2d pref. 7% cum	83,200	200,000
Notes & trade accept. receivable	143,031	112,208	Common stock	x374,124	374,124
Life ins. policies—cash sur. value	22,200	20,120	Accept. under com letters of credit	273,065	324,914
Securities	77,041	64,204	Notes payable	------	300,000
Due from empl's	6,641	5,690	Oth. liab. & accr	50,551	62,329
Divs. receivable	3,000	2,000	Due to employees	4,008	------
Inventory	1,016,499	1,216,553	Discount & taxes	8,500	11,200
Stock of affil. cos	125,252	125,102	Surplus	1,715,224	1,646,279
Furn. & fixtures	18,343	21,435			
Mch.—deprec. val	9,374	------			
Patents	10,000	9,050			
Prep'd ins. & exp	9,019	7,345			
Treasury stock	4,250	------			
Total	$2,768,071	$3,278,246	Total	$2,768,071	$3,278,246

x Represented by 72,909 shares no par stock.—V. 132, p. 3163.

New York Transit Co.—*New Shares Placed on a 40c. Annual Dividend Basis.*—

An initial quarterly dividend of 10 cents per share has been declared on the new $5 par value capital stock, payable April 15 to holders of record March 25. Upon surrender of the old $10 par value certificates, the company this month mailed checks for a capital distribution of $5 per share together with new certificates with a par value of $5 per share.

On Jan. 15 last, an extra dividend of 10 cents per share was made on the old $10 par value stock in addition to a quarterly dividend of 15 cents per share. Like amounts were also paid on July 15 and Oct. 15 1931.

Calendar Years—	1931.	1930.	1929.	1928.
Net income	$75,553	$75,529	$165,231	def$1549,413
Dividends	100,000	170,000	90,000	------
Deficit	$24,447	$94,471	sur$75,231	$1,549,413
Shares of capital stock outstanding (par $10)	100,000	100,000	100,000	x50,000
Earns. per sh. on cap. stk.	$0.76	$0.76	$1.65	Nil

x Par $100.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Plant	$1,039,920	$1,054,734	Cap. stk. (par $10)	$1,000,000	$1,000,000
U. S. Govt. bonds	19,750	215,822	Cap. stk. red. acct.	1,000	3,316
Other securities	693,232	505,351	Accts. payable	62,080	69,501
Cash	95,227	117,108	Res. for taxes	2,500	3,482
Accts. receivable	76,012	65,691	Res. for annuities	878,765	918,713
Other assets	5,983	5,819	Res. for accr. depr.	630,633	629,869
Annuity fund	878,765	918,713	Res. for ins. & obs.	61,432	61,432
Fire insurance fund	44,825	44,825	Surplus	217,304	241,750
Total	$2,853,714	$2,928,063	Total	$2,853,714	$2,928,063

—V. 134, p. 1040.

(Charles F.) Noyes Co., Inc.—*President Repurchases Stock—New Directors.*—

President Charles F. Noyes has purchased 48,330 shares of this company's stock held by the United Cigar Stores Co. of America. Mr. Noyes has resigned as a director of Cigar Stores Realty Co., Inc., and George J. Wise, George Wattley and Albert C. Allen, officials of United Cigar Stores, have resigned as directors of Charles F. Noyes Co., Inc., being succeeded by Edward J. Crawford, Edward E. McNally and Marcel S. Keene, all of the Noyes' organization.

It was stated that Mr. Noyes purchased the United Cigar interest in his company with his personal funds, the purchase being made both for his own account and for certain employees and executive shareholders of the company.

The outstanding Noyes Co. common stock, amounting to 120,000 shares, with the exception of a relatively small amount held by friends, is owned by active members of the Noyes organization. Mr. Noyes states he has never personally sold a share of his stock in the company, and in buying the substantial block from United Cigar, is looking forward toward a more complete mutualization of the Noyes business.

An authoritative statement is quoted in substance as follows: "The sale of its Noyes Co. stock by United Cigar and its purchase by Mr. Noyes was due largely to the fact that United's business has changed considerably in the past two years, and United Cigar's policy is now against speculative real estate investments or acting as dealers in real estate or in the mortgage field. However, the same cordial relations exist between the two companies as heretofore, notwithstanding the fact that there is no longer any financial connection as stockholders between the United and Noyes organizations. The Noyes Co. still is acting as agent for United Cigar in the New York City Metropolitan District."

William B. Falconer has beem made 1st Vice-President of Charles F. Noyes Co., Inc. The company's board of directors henceforth will consist entirely of active Noyes organization officials.—V. 133, p. 3102.

Northern Pipe Line Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net inc. all sources	$131,075	$110,512	$140,018	$399,632
Dividends	(7%)140,000	(8)160,000	(8)160,000	x240,000
Balance, deficit	$8,925	$49,488	$19,982	sur$159,632
Shs. cap. stock outstdg. (par $50)	40,000	40,000	40,000	40,000
Earned per share	$3.28	$2.76	$3.50	$9.99

x Consisting of 3% on 40,000 shares of $100 par value and 6% on 40,000 shares of $50 par value.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Plant	$1,037,921	$2,994,349	Capital stock	$2,000,000	$2,000,000
Cash, other invest. & accts., rec	1,166,280	1,176,693	Accts. pay. & tax reserve, fire ins., annuities, &c	673,054	693,693
Annuity fund	416,862	408,563	Accr. depr. reserve	------	1,948,945
Insur. fund	182,664	179,649	Profit and loss	133,130	142,055
Other assets	2,456	25,437			
Total	$2,806,185	$4,784,693	Total	$2,806,185	$4,784,693

—V. 134, p. 861.

O'Connor, Moffatt & Co., San Francisco.—*Dividend Deferred.*—

The directors have decided to defer the regular quarterly dividend of 37½ cents per share due March 1 on the $1.50 cum. class A common stock, no par value. The last quarterly distribution on this issue was made on Dec. 1 1931.—V. 132, p. 4779.

Oil Shares, Inc.—*Earnings.*—

Earnings for Year Ended Dec. 31 1931.

Period—	*Jan. 1 to April 20.*	*April 21 to Dec. 31.*	*Year Ended Dec. 31 '31.*
Dividends	$40,094	$64,369	$104,464
Interest earned	232	854	1,087
Gross income	$40,327	$65,224	$105,551
Administration & general	10,029	22,412	32,441
Service and other fees	16,095	24,398	40,494
Interest paid	3,788	10,459	14,248
Net profit	$10,414	$7,954	$18,368
xNet profit realized on securities sold (based on mark. val. at April 20 1931 or cost if subsequently acq'd)	------	4,029	4,029
Net income	$10,414	$11,984	$22,398

x Does not include a loss of $145,102 incurred between Oct. 29 and Nov. 10 1931, in sales of securities, which amount comprises a part of the claims and accounts subject to adjustment or litigation provided for in the accompanying statement of undivided profits.

At April 20 1931, upon the recapitalization of the corporation, the securities owned were written down to market value, the aggregate depreciation thereon being $44,646.96 less than the corresponding depreciation at Dec. 31 1930. Based on market values at Dec. 31 1931 the aggregate depreciation since April 20 1931 amounts to $998,439.44.

Paid-In Surplus Account Year Ended Dec. 31 1931.

Balance Dec. 31 1930	$508,471
Increase in paid-in surplus through reduction of stated values of capital stock in accordance with amendment to certificate of incorporation, as adopted at the meeitng of stockholders held on April 7 1931	3,284,814
Excess of stated value of cap. stock over book value of securities and cash delivered to withdrawing stockholders in exchange for units surrendered	40,632
Total	$3,833,917
Reduction in value of securities in portfolio to market as at April 20 1931 in accordance with resolution of board of directors dated May 1 1931	3,492,188
Less, amount thereof charges to undivided profits	*Cr*.92,013
Provision for additional income tax of prior years	310
Balance Dec. 31 1931	$433,432

Undivided Profits Account Year Ended Dec. 31 1931.

Balance Jan. 1 1931	$210,982
Net income for the period Jan. 1 1931 to April 20 1931 (as above)	10,414
Total	$221,395
Dividends on preferred stock—	
Paid Jan. 15 1931	66,169
Paid April 16 1931	63,213
Balance on undivided profits applied to reduction in value of in portfolio to market as at April 20 1931 (see accompanying statement of paid-in surplus)	$92,012
Net inc. for the period April 21 1931 to Dec. 31 1931 (as above)	11,984
Dividends on preferred stock—	
Paid July 17 1931	20,807
Paid Oct. 19 1931	20,307
Provision for possible loss on notes, claims & accounts	379,874
Balance Dec. 31 1931 (deficit)	$409,003

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash	$50,879	Demand loans payable, sec. by invest. of mark. value of $601,394	$400,000
Dividends receivable	7,863	Accrued expenses	8,696
Notes rec., at mark. val. of col. security therefor	6,250	Res. for Federal income taxes	310
Due from brokers, &c	2,028	Res. for conting. liab. & for adjust. of claims & accts	450,000
xInvestments, at book vals:		Preferred stock	y1,710,723
Cl. A—Standard Oil group	1,084,159	Common stock	y85,536
Cl. B—Independent group	540,153	Paid-in surplus	433,432
Cl. C—Other cos. related to oil and gas industry	403,101	Undivided profits	def.409,003
Claims & accts. subject to adjustment or litigation	585,260		
Total	$2,679,693	Total	$2,679,693

x Market value $1,028,974. y Represented by 87,583 no par shares.

Note.—Unpaid cumulative dividends on preferred stock outstanding at Dec. 31 1931 amounted to $153,270.—V. 134, p. 687.

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Ohio Leather Co.—*Balance Sheet Dec. 31.*—

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Plant & equip., &c less depreciation	$905,865	$855,469	First pref. stock	$455,100	$542,800
Cash	310,856	7,363	Second pref. stock	749,500	775,400
U. S. Treas. notes & accr. interest	232,271	277,098	Common stock	a677,609	677,609
Accts. & notes rec., less discount	377,308	604,881	Accts. pay. & accrued taxes	205,054	186,035
Inventory	846,586	1,076,317	Dividends payable	22,218	63,275
Other assets	151,096	98,881	Conting. reserve	210,100	191,262
Prepaid expense	6,362	7,886	Liability ins. res.	43,869	37,617
			Conting. cred. res.	45,584	34,189
			Balance	421,309	419,707
Total	$2,830,343	$2,927,895	Total	$2,830,343	$2,927,895

a Represented by 48,657 shares of no par value.—V. 133, p. 4339.

Overbrook Arms Apartments (Warren Apartment Co.), Philadelphia.—*Foreclosure.*—

The holders of first mortgage 7% bonds are advised that the property will be sold at foreclosure sale on March 14. The committee, representing a substantial majority in principal amount of these bonds, will bid for the property at such sale. If the committee is the successful bidder, non-depositing bondholders will not be entitled to share in the benefits of the purchase but will be entitled only to their proportionate share of the price at which the property is sold at such sale, after deducting therefrom the amount of all prior charges. Moreover, non-depositing bondholders will not be entitled to share in the benefits of the agreement between the F. H. Smith Co. and the committee. The Irving Trust Co. is depositor. See also V. 134, p. 1387.

Overseas Securities Co., Inc.—*Earnings.*—

Earnings for Year Ended Dec. 31 1931.

Cash dividends received	$125,134
Interest received and accrued	50,414
Total income	$175,547
Expenses	24,811
Interest on debentures	123,655
Net loss from sales of securities	1,760,523
Net loss for the year	$1,733,442
Earned surplus Jan. 1 1931	$291,797
Discount on debentures purchased for Treasury	492,335
Miscellaneous adjustments	387
Transfer from reserve for investments	320,365
Profit and loss deficit, Dec. 31 1931	$628,557

Assets—		*Liabilities*—	
Cash	$62,576	Unclaimed divs. & bond int.	$2,165
Accrued interest receivable	1,485	Accr'd int. on 5% debentures	14,129
Deferred charge—N. Y. State franchise tax	1,725	5% debentures, due 1947	584,000
Investments (market value $1,073,529), at cost	3,546,637	5% debentures, due 1948	741,000
		Capital stock (147,691 shares) and paid-in surplus	2,899,687
		Profit and loss deficit	628,557
Total	$3,612,424	Total	$3,612,424

—V. 130, p. 1475.

Parke, Davis & Co.—10c. *Special Dividend.*—

The directors have declared a special dividend of 10c. per share and the regular quarterly dividend of 25c. per share, both payable March 31 to holders of record March 19. Similar dividends were paid six, nine and twelve months ago. On Jan. 2 last a special distribution of 20c. was made. —V. 134, p. 1041.

Park Row Building (Park Row Realty Co.).—*Final Deposit Notice.*—

E. L. McBride, Secretary of the Bondholders' Committee, in a notice to holders of certificates dated as of April 1 1923, representing shares or parts in the bond and mortgage of Park Row Realty Co., given to secure its 20-year 6% sinking fund gold loan maturing April 1 1943, states:

"Under date of Feb. 1 the committee mailed a plan of reorganization under which holders who had not deposited their bonds with the committee's depositary were given a final opportunity to do so. This date was limited therein to and including March 2.

"We urge your immediate attention to this important matter if you are to participate in the reorganization which the committee has approved.

"Irving Trust Co., 1 Wall St., New York, is depositor."

See also V. 134, p. 1041.

Pathe Exchange, Inc.—*Bonds Called.*—

The City Bank Farmers Trust Co., as sinking fund agent, has notified holders of 10-year 7% sinking fund gold debentures, due May 1 1937, that $79,000 of the bonds have been drawn by lot for redemption at 106 and interest on May 1, out of sinking fund moneys. The debentures so drawn will be paid upon presentation and surrender at the trust company, 22 William St., N. Y. City, on and after May 1 after which date interest on the drawn bonds will cease.—V. 133, p. 3103.

(J. C.) Penney Co., Inc.—*Earnings.*—

Calendar Years—	1931. $	1930. $	1929. $	1928. $
Sales	173,705,095	192,943,765	209,690,417	176,698,989
Gen. exp., deprec., &c., incl. res. for Fed. tax	165,717,412	185,515,957	198,494,404	166,714,327
Gross profits	7,987,683	7,427,808	11,196,013	9,984,662
Other income	574,126	566,628	833,579	604,310
Profit of subsidiaries	351,757	296,185	383,786	------
Total income	8,913,566	8,290,622	12,413,378	10,588,972
Preferred dividends	1,194,966	1,193,730	1,133,514	1,067,754
Com. dividends (cash)	5,852,843	13,265,610	4,772,746	4,134,350
Balance, surplus	1,865,757	def6,168,718	6,507,118	5,386,867
Surplus Jan. 1	18,754,504	25,005,772	19,081,106	13,445,671
Adj. on conversion of classified com. stock	20,220	------	------	------
Sundry additions	------	*Dr.*50,386	*Dr.*13,770	110,452
Total surplus	20,640,481	18,786,668	25,574,454	18,942,990
Common stock dividend	------	32,165	68,682	521,709
Trans. to res. for conting	1,000,000	------	500,000	500,000
Profit & loss surplus	21,640,481	18,754,503	25,005,772	17,921,281
Shares of com. stock outstanding (no par)	2,468,861	2,466,908	2,399,661	667,888
Earnings per share	$3.13	$2.88	$4.66	$14.12

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Furn. & fixtures	8,296,336	x9,071,939	6% cum. cl. A pfd	19,916,100	19,895,500
Land & buildings	2,669,515	x2,646,231	Classified com. stk	32,000	114,500
Improve. & lease	4,084,680	4,703,854	Common stock	y23,620,590	23,587,467
Treasury stock	1,406,066	389,700	Accounts payable	3,100,430	2,854,870
Cash	5,298,550	12,270,083	Mtge. payable	50,500	150,000
U. S. Treas. bills	8,453,680	------	Federal tax reserve	1,227,957	1,114,449
Prepaid expenses	404,172	------	Reserve for fire losses	1,534,685	1,354,277
Merchandise	36,332,947	35,594,840	Res. for conting	300,000	1,300,000
Stk. subscrip. held for employees	9,280	17,000	Surplus	21,640,480	18,754,503
Accts. receivable, advances, &c	2,525,054	2,541,216			
Inv. in sub. cos	1,942,460	1,890,703			
Total	71,422,741	69,125,566	Total	71,422,741	69,125,566

x After depreciation. y Represented by 2,468,861 shares of no par value.—V. 134, p. 1210.

Petroleum Corp. of America.—*To Retire Treasury Stock.*

President John H. Markham Jr. Feb. 1, in the annual report for the year ended Dec. 31 1931, stated in part: "Market conditions prevailing during 1931 have permited the corporation to repurchase 389,140 shares of its capital stock at an average price considerably below net asset value both at the close of the year, and at the time such purchases were made. This stock is held in the treasury of the corporation [at cost, $2,278,885], pending the annual meeting of stockholders when it is proposed formal action for its retirement will be taken."—V. 134, p. 1210, 1042.

Philadelphia Insulated Wire Co.—*Balance Sheet Dec. 31.*

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Plant & property	x$782,693	$798,634	Capital stk. (25,000 shares)	$1,393,641	$1,393,641
Cash	105,464	249,579	Res. inc. & prof. tax	------	2,510
Notes & accts. rec.	94,636	115,285	Dividends payable	25,000	62,500
Inventories	180,492	247,971	Accrued wages	1,356	4,760
U. S. Govt. secur.	430,031	324,656	Accounts payable	5,940	3,352
Treasury stock	54,979	36,478	Surplus	231,243	313,549
Accrued interest	2,541	2,683			
Prepaid insurance	6,344	5,026			
Total	$1,657,180	$1,780,313	Total	$1,657,180	$1,780,313

x After deducting $306,568 reserve for depreciation.—V. 133, p. 4171.

Philadelphia & Reading Coal & Iron Corp.—*Earnings for 1931.*—

Andrew J. Maloney, President, makes the following statement in advance of the publication of the annual report:

"For the year ended Dec. 31 1931 the corporation's earnings were $1,360,295 after all charges for interest, depletion, depreciation and reserves. This compares with $1,026,055, for the year 1930.

"The balance sheet for Dec. 31 1931 will show improvement when compared wfth 1930, including an increase of $2,377,514, in cash—not including amounts allocated to construction—an increase of $1,346,664 in the surplus account and a reduction of $1,133,100 in the funded debt.

"The corporation's working capital position shows increased strength with $25,921,210 current assets against $4,810,158 current liabilities, leaving net working capital of $21,111,052 with $19,618,966 on Dec. 31 1930."—V. 132, p. 3544, 2405.

Pirelli Co. of Italy.—*Dividend Rate Decreased.*—

The company has declared a dividend of 10% (50 lire) as compared with 60% in each of the two preceding years.—V. 132, p. 3901.

Prairie Pipe Line Co.—*Receivership Asked.*—

Receivership for the company, removal of its President and three directors and prevention of its proposed merger with Sinclair Consolidated Oil Corp. and Prairie Gas & Oil Co. were asked in a suit in equity filed in Federal District Court at Fort Scott, Kan., Feb. 20. The suit was filed in name of Lionel F. Straus, of New York, holder of 1,000 shares of Prairie Pipe Line Co. stock. Judge Richard J. Hopkins issued order for the defendants to appear at hearing in Wichita Feb. 26 (postponed to Feb. 27) and show cause why a temporary injunction should not be granted restraining the holding of stockholders' meeting March 1 for effecting the proposed merger.

Forces Favoring Consolidation with Sinclair See Approval Assured—Opposition Disputes Claim.—

The Prairie-Sinclair interests say that more proxies than required to assure approval of the proposed consolidation of the Prairie Oil & Gas Co., Prairie Pipe Line Co. and Sinclair Consolidated Oil Corp. have been received. Meetings of stockholders of the three companies to act on the merger proposition are scheduled for March 1.

While there may be some revocation of proxies by stockholders of Prairie Pipe Line Co., it is not believed by the forces working for consolidation that it will be in an amount to prevent approval of the plan by the required 80% of the stock of that company. There are 4,050,000 shares of capital stock of Prairie Pipe Line Co. outstanding.

According to Houston dispatch, after a meeting of 26 minority stockholders of Prairie Oil & Gas Co. and Prairie Pipe Line Co. held Thursday afternoon, E. R. Laskin, attorney, said the forces working for the merger with Sinclair would fail to show the required 80% of the outstanding Prairie stock—V. 134, p. 1388.

Pressed Steel Car Co.—*Balance Sheet Dec. 31.*—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant, equipment, &c	x37,911,234	39,172,584	Common stock	y13,549,500	13,549,500
Securities & stocks owned	2,902,343	3,963,524	Preferred stock	13,611,500	14,430,500
Notes & accts. rec. from subsidiaries	222,975	907,371	Mortgages	126,000	126,000
U. S. Treas. bonds	954,250	------	Stock of sub. co	23,500	23,500
Cash	1,973,211	3,720,660	5% bonds 1933	4,956,500	5,031,500
Notes receivable	1,244,762	1,373,126	15-year 5% conv. gold debentures	387,500	488,500
Unmat. accts. rec.	189,007	320,508	Bankers accept'ces	187,366	1,035,207
Accts. receivable	797,163	1,955,935	Ill. Car & Eq. bds.	411,000	411,000
Inventories	1,337,148	2,664,678	Accounts payable	995,683	2,554,083
Prepaid expenses	153,111	210,635	Surplus & profits	13,436,657	16,639,233
Total	47,685,207	54,289,024	Total	47,685,207	54,289,024

x Includes $39,172,584 for plant, land, buildings, equipment and franchises Jan. 1 1931; additions and betterments during 1931, $151,747, less $1,413,097 for depreciation, obsolescence, &c., charged off at close of year.

y Represented by 395,727 shares (no par value).

Our usual comparative income account for the year ended Dec. 31 1931 was published in V. 134, p. 1042.

Providence Dyeing, Bleaching & Calendering Co.—*Accumulated Dividends.*—

The directors have declared a dividend of $1.50 per share on account of accruals on the pref. stock, payable Mar. 1 to holders of record Feb. 20.—V. 123, p. 724.

Punta Alegre Sugar Co.—*To Be Dropped from List.*—

As of Feb. 29, the common stock and the 15-year 7% convertible debentures will be dropped from the Boston Stock Exchange list.—V. 133, p. 1463.

Quaker Oats Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Consolidated earnings	$8,048,357	$7,618,012	$10,245,439	$9,777,163
Depreciation	1,268,930	1,278,042	1,046,710	944,916
Net earnings	$6,779,427	$6,339,970	$9,198,729	$8,832,247
Int. and divs. received	801,154	530,404	545,544	593,107
Net inc. before taxes	$7,580,581	$6,870,374	$9,744,274	$9,425,354
Fed. & for. income taxes	723,989	866,514	1,009,069	1,095,708
Net profits	$6,856,592	$6,003,860	$8,735,205	$8,329,646
Adj. of prior years (net)	19,417	18,000	26,493	29,953
Gross surp. for year	$6,876,009	$6,021,860	$8,761,698	$8,359,599
Adjust. to market, of sec. and foreign net curr. assets	2,295,323	------	------	------
Surplus reserve (net)	dec.1,346,958	dec.686,149	inc.708,862	inc.773,239
Bal. surp., before divs.	$5,927,644	$6,708,009	$8,052,836	$7,586,360
Preferred dividends	1,080,000	1,080,000	1,080,000	1,080,000
Common dividends	2,808,000	2,691,000	2,317,500	2,137,500
Net surplus for the yr.	$2,039,644	$2,937,009	$4,655,335	$4,368,860
Previous surplus	17,822,232	17,810,223	15,967,387	15,761,027
Total surplus	$19,861,876	$20,747,232	$20,622,722	$20,129,887
Special div. on com. stk.	2,106,000	2,340,000	2,250,000	1,350,000
Stock dividend on com	------	585,000	562,500	2,812,500
Profit & loss surplus	$17,755,877	$17,822,232	$17,810,222	$15,967,387
Shares of common outstanding (no par)	702,000	702,000	585,000	562,500
Earns. per sh. on com	$8.22	$7.01	$13.09	$12.88

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Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Land, bldgs., mach. &c	a18,394,672	19,255,321	Preferred stock	18,000,000	18,000,000
Inventories	6,892,492	12,543,597	Com.stk.(no par)	b15,210,000	15,210,000
Accts.rec.(less res.)	3,643,334	4,373,791	Accounts payable	2,068,500	2,944,715
Government secur.	15,066,623	10,612,607	Fed. inc. taxes & other accr. liab.	1,742,707	1,891,291
Joint stk. land bk. bonds	370,000	471,000	Divs. payable	972,000	972,000
State, county and municipal secur.	2,525,294	484,633	Reserves: For inv. shrink.	1,250,000	2,550,000
Cash	3,241,687	4,511,226	For advertising	2,482,841	2,482,754
Due from employ. on stock purch. plan	260,604	443,218	For insur. and other contingencies	2,281,870	2,328,916
Cos. pref. stk. (for employees)	322,638	414,441	Surplus	17,755,877	17,822,232
Stks. of partially owned subs	70,520	70,520			
Misc. bds. & stks.	139,313	22,086			
Insur. & other prepaid expenses	654,846	817,160			
Trade marks, good-will, &c	10,181,772	10,182,307			
Total	61,763,795	64,201,907	Total	61,763,795	64,201,907

a After depreciation of $10,181,772. b Represented by 702,000 no par shares.—V. 134, p. 1389.

Radio-Keith-Orpheum Corp.—*To Reduce Stated Capital.*

The stockholders will vote March 23 on approving a proposal to reduce the company's capital represented by outstanding shares of its capital stock, to be effected by reducing the amount of capital represented by the issued shares of common stock without par value to $10 a share from $19.94 a share.

The stockholders will also vote on changing the date of the annual meeting henceforth to the second Wednesday in April from the fourth Wednesday in March as at present.

Stockholders of record March 3 are entitled to vote at the meeting.—V. 134, p. 1210.

Railway & Light Securities Co.—*Plans to Adjust Book Value of Assets and Reduce Capital Represented by Com. Stock.*—

A plan has been prepared for the purpose of adjusting the book value of the company's assets and reducing the amount of its capital represented by common stock. The company advises stockholders that it wishes to take advantage of investment opportunities existent at present by transferring its investment in certain securities to others with better prospects and more assured income. The proposed adjustments and reduction will permit the company to do this without losses that would impair current earnings and dividend payments therefrom. The plan does not change the actual value of the assets or the number of authorized or outstanding preferred or common shares.

The plan contemplates: First, a revaluation of securities and other assets on the books of the company from approximately $18,549,466 to $9,944,117.

Second, a reduction of the amount of capital represented by common stock from $8,477,907 to $2,146,447. Capitalization will then be as follows: $5,440,000 collateral trust bonds, 21,136 shares of pref. stock having a total par value of $2,113,600 and 163,140 shares of common stock representing a stated capital of $2,146,447.

As a result of these changes and of a provision of the company's certificate of incorporation, it probably will be necessary to retain as surplus or credit to capital any profit from security sales arising out of present assets until the amount of the reduction in capital represented by common stock has been made up. The company is advised by counsel that interest and dividends received and all other income except profits from such security sales need not be so retained or credited.

Stockholders have been requested to assent in writing to the changes outlined above.—V. 134, p. 864, 145.

Reo Motor Car Co.—*To Omit Dividend.*—The directors on Feb. 20 decided to omit the quarterly dividend usually payable about April 1 on the outstanding common stock, par $10. From April 1 1931 to and including Jan. 2 1932, quarterly distributions of 10 cents per share were made as against 20 cents per share previously.

President R. H. Scott, in a letter to the stockholders, said in part:

This company like many others, in keeping with conservative business practice, is maintaining its strong cash position in order to be in a better position to take advantage of an upturn in business and will, therefore, not pay a dividend as of April 1.

In April we will introduce a new line of cars in the $1,000 field. The cars have already been exhibited privately to distributors and dealers at the leading automobile shows and in all instances have elicited enthusiastic commendation. In appearance they follow the aero-dynamic design of the Reo-Royale.

It is a known fact that there are now in use several million passenger cars and trucks which cannot possibly withstand another year's service. These cars and trucks must be replaced and it is our belief that such replacement will begin as soon as the full significance of the present Federal reconstruction program becomes apparent to these potential buyers. A vast amount of purchasing is then practically inevitable as worn out equipment everywhere must be replaced. Reo is directing every thought and effort toward the time when these replacements will begin in order to be prepared to avail itself to the utmost of the opportunity for increased and profitable volume.—V. 134, p. 1210.

Rochester Capital Corp.—*Earnings.*—

Period—	—6 Months Ending— June 30, '31.	Dec. 31, '31.	Cal. Year. 1931.
Income from dividends and interest:			
Interest on bonds, &c	$4,161	$2,878	$7,040
Dividends on stocks	28,460	28,192	56,653
Total	$32,622	$31,071	$63,693
Less—expenses	5,247	2,772	8,019
Balance	$27,374	$28,299	$55,673
Loss on sale of securities (net)	80,591	34,161	114,752
Loss for period	$53,216	$5,862	$59,078
Balance of earned surplus at Dec. 31 1930			42,054
Deficit from operations, Dec. 31 1931			$17,028

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
aSecurities owned (at cost)—			Trans. agent's, registrar's and custodian's fees	------	$1,554
Bonds	$109,436	$102,160	Capital stock	b$1,500,000	1,500,300
Pref. stocks	166,542	138,590	Paid in surplus	500,380	500,380
Common stock—			Earned surplus	def17,028	42,051
Bank stocks	304,915	303,165			
Others	1,363,462	1,378,167			
Cash	31,012	112,616			
Dividends receiv. & int. accrued	8,283	9,586			
Total	$1,983,652	$2,044,285	Total	$1,983,652	$2,044,285

a The market value of securities owned as at Dec. 31 1931 was $682,477. b Authorized 250,000 shares of no par value outstanding 100,020 shares of no par value but at the stated value of $15 per share. Not including 124,980 shares issued to trustee to satisfy stock purchase option warrants outstanding, entitling the holders to subscribe to a like number of shares of capital stock at $24 per share prior to Dec. 31 1934, and thereafter to Dec. 31 1939 at prices increasing by $1 per share each year up to $29 per share.

A list of the securities owned is given in the report.—V. 132, p. 2011.

Royalton Apartments (Highland Apartment Co.), Philadelphia.—*Report to Depositors.*—

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman) in a report to depositors of 1st mtge. 6½% bonds states in part:

A final decree has been entered in the proceedings instituted to foreclose the mortgage securing these bonds. The committee, representing a large majority of the bonds of this issue, plans to bid for the property at the foreclosure sale and, unless a satisfactory bid is made by another bidder, to acquire the property on behalf of depositing bondholders.

A temporary trustee was in possession of the property from June 24 1930 to Dec. 20 1930, and Girard Trust Co., the successor trustee, has operated the property since Dec. 20 1930. According to statements furnished to the committee, the gross income for the period from June 24 1930 to Nov. 30 1931, was $99,564, and the operating expenses, including insurance, current real estate taxes and trustee's commissions, were $103,299, leaving a net loss of $3,735 before State taxes, interest on trustee's advances, bond interest, amortization, depreciation or provision for the legal expenses of the temporary trustee and the successor trustee. For such period, interest and amortization charges under the mortgage amounted to approximately $86,000.

The successor trustee has made payments aggregating approximately $11,000 on the furniture and equipment which was purchased by the owner on the instalment plan, title being retained by the sellers. On Nov. 30 1931 the unpaid balance on such furniture and equipment had been reduced to $1,419. The successor trustee has made advances to meet losses in the operation of the property and to make necessary capital expenditures. Since the mortgagor made no payments on account of taxes after the erection of the building, it has also been necessary for the successor trustee to advance approximately $72,200 to pay real estate taxes for the years 1927 to 1931 inclusive, together with penalties and interest on delinquent taxes for the years 1927 to 1930 inclusive. Such advances, together with State taxes, the balance still owing on the furniture and equipment, and the fees and expenses of the temporary trustee and of his counsel, and of the successor trustee and of its counsel, constitute charges against the property prior to the bonds.

In April 1931, the committee intervened in the foreclosure proceedings and shortly thereafter obtained an order making the F. H. Smith Co., a party to such proceedings. In July 1931, the committee filed a petition in such proceedings, alleging fraud in the sale of the bonds of this issue and asking, among other things, that no payment out of the proceeds of the foreclosure sale be made on account of the bonds of this issue owned by the Smith company until all other bonds and coupons of the issue should have been paid in full. On Dec. 19 1931, the committee entered into an agreement with the Smith company pursuant to which such suit has been settled. Under the terms of the agreement the committee has withdrawn the petition filed in the foreclosure proceedings and the Smith company has deposited with the committee $131,300 in principal amount of bonds of this issue. However, in any distribution made by the committee on account of this issue, the bonds so deposited by the Smith company will not be entitled to share on a parity with the bonds deposited by other depositors, but will share in such distribution on a reduced basis. As indicated below, the extent to which the bonds of this issue deposited by the Smith company will share in such distribution will depend upon the amount distributed to other depositors.

Schedule of Distribution.

If the amou t distributed on account of each $100 in principal amount of bonds deposited by depositors other than the Smith Co. should be:	the amount distributed on account of each $100 in principal amount of bonds deposited by the Smith Company will be:
(a) not in excess of 20% of the principal amount thereof	30% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.
(b) in excess of 20%, but less than 25% of the principal amount thereof	35% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.
(c) equal to or in excess of 25% but less than 30% of the principal amount thereof	40% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.
(d) equal to or in excess of 30% but less than 35% of the principal amount thereof	45% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.
(e) equal to or in excess of 35% but less than 40% of the principal amount thereof	50% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.
(f) equal to or in excess of 40% but less than 45% of the principal amount thereof	55% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.
(g) equal to or in excess of 45% but less than 50% of the principal amount thereof	60% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.
(h) equal to or in excess of 50% but less than 55% of the principal amount thereof	65% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.
(i) equal to or in excess of 55% but less than 60% of the principal amount thereof	70% of the amount distribute on account of each $100 in principal amount of bonds deposited by other depositors.
(j) equal to or in excess of 60% but less than 65% of the principal amount thereof	75% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.
(k) equal to or in excess of 65% but less than 70% of the principal amount thereof	80% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.
(l) equal to or in excess of 70% but less than 75% of the principal amount thereof	85% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.
(m) equal to or in excess of 75% but less than 80% of the principal amount thereof	90% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.
(n) equal to or in excess of 80% but less than 85% of the principal amount thereof	95% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.
(o) equal to or in excess of 85% of the principal amount thereof	100% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.

—V. 132, p. 673.

Rollins Hosiery Mills, Inc.—*Earnings.*—

Period—	Year Ended Dec. 31 '31.	Jan. 4'30 to Dec. 31 '30.
Net income after all charges, incl. manufacturing, selling and administrative expenses	loss$12,669	$210,140
Depreciation	131,019	120,295
Interest and discount on first mortgage bonds	23,560	27,223
Interest on bank loans	13,179	22,565
Federal income tax	------	4,800
Net profit	loss$180,427	$35,257
Initial surplus	225,483	225,483
Previous earned surplus	61,886	170,630
Prior year's adjustments	6,912	------
Total surplus	$113,855	$431,370
Preferred dividends paid	108,000	144,000
Balance surplus, Dec. 31	$5,855	$287,369
Earned on preferred stock	Nil	$0.88

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Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$122,722	$195,410	Notes payable	$240,000	$400,000
Insurance deposit	25,689	23,034	Trade accts. pay	12,748	8,670
Value of life ins	7,860	------	Accrued salaries, taxes, &c	41,694	52,370
Accts. receivable	628,191	783,906	Reserve for Federal income taxes	1,212	5,721
Inventories	1,052,434	1,322,363	1st mtge. bonds	325,000	390,000
Fixed assets	z1,137,319	1,162,365	Preferred stock	x2,000,000	2,000,000
Deferred charges	52,294	57,052	Common stock	y400,000	400,000
			Surplus	5,856	287,370
Total	$3,026,509	$3,544,131	Total	$3,026,509	$3,544,131

x Represented by 40,000 shares of $3.60 cumulative stock. y Represented by 40,000 shares. z After deducting reserve for depreciation of $522,418.—V. 133, p. 2447.

Rolls Royce of America, Inc.—*Court Refuses to Appoint Receiver.*—

Federal Judge Henry W. Goddard denied the application Feb. 23 of Marks Hurewitz, a stock broker, for an equity receiver. In denying the motion he said that the plaintiff had failed to make out a case for the appointment of a receiver and that any such action might be unfortunate for every one concerned.

H. B. Walmsley and Kenneth K. McKenzie, representing the Rolls Royce Co., opposed the receivership motion, as did counsel for a bondholders' committee formed by the owners of a large majority of outstanding Rolls Royce of America bonds.

The attorneys argued that the company was undergoing a passing stage of business depression. They said that since the contract with Rolls Royce of England made the American corporation's right to exclusive handling of the cars here conditional upon the purchase at regular intervals of cars from England, a receivership would probably leave the American company with dead assets in the shape of plants in Long Island City, Springfield, Mass., and elsewhere. The attorneys expressed the opinion that the outlookfor the American company was encouraging.—V. 134, p. 864.

Saranac Pulp & Paper Co., Inc.—*Sold.*—

Creditors accepted Feb. 24 a bid of $424,000 for the company from the Berst-Forster-Dixie Co. of New York City. The sale must be approved by the Federal court judge. If this approval is given, the purchasers announced, the plant will be opened immediately. Plans have been made for doubling its capacity.

The company went into bankruptcy on Jan. 29. Normally it employed between 100 and 150 men.—V. 134, p. 1042.

Scullin Steel Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Profit from operations	loss$122,117	$582,818	$895,503
Other income	34,538	32,095	20,128
Gross income	loss$87,579	$614,913	$915,631
Depreciation of plant	------	103,987	203,909
Exp. of unoccupied plant, &c	106,528	------	------
Miscellaneous charges	10,637	30,509	20,713
Int. on 1st mtge. & debenture bonds	292,046	298,724	303,902
Prov. for Fed. & State taxes	y2,500	18,000	49,000
Net income for year	def$499,289	$163,693	$338,107
Previous surplus	3,746,561	3,810,923	3,786,732
Miscellaneous credits	2,308	------	------
Gross surplus	$3,249,580	$3,974,616	$4,124,839
Dividends on preferred stock	------	225,000	300,000
Miscellaneous charges	------	3,055	13,915
Transferred to capital account	x590,000	------	------
Balance, surplus	$2,659,580	$3,746,561	$3,810,923
Earns. per sh. on 30,000 shs. common stock (no par)	Nil	Nil	$1.27

x Surplus transferred to capital account to increase the stated value of both classes of stock to $650,000. y Provision for Federal income tax on interest paid on tax-free covenant bonds (est).

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931	1930.
Cash	$170,481	$341,949	Capital stock	$650,000	a$60,000
Accts. receivable	x160,632	209,664	1st mtge. bonds	3,210,000	3,272,500
Inventories	572,404	739,986	Deb. 6½% bonds	1,497,000	1,497,000
Sinking fund	399	399	Notes payable	107,950	------
Accts. rec., &c., (doubtful val.)	86,665	------	Accounts payable	58,634	47,784
Securities owned	1,000	11,000	Accrued accounts	132,412	109,798
Land, buildings & plant equipment	7,256,887	7,345,925	Other notes pay	b18,868	------
Deferred charges	85,968	84,721	Surplus	2,659,581	3,746,561
Total	$8,334,435	$8,733,643	Total	$8,334,435	$8,733,643

a Represented by 100,000 shares $3 pref. stock and 30,000 shares common, both of no par value. b Sprinkler System non-interest bearing notes payable, dated Oct. 31 1931, and maturing $4,717 annually on Oct. 31 beginning with 1932. xAfter deducting reserve for freight on shipments.—V. 132, p. 1053.

Sears, Roebuck & Co.—*New Director.*—

Edgar B. Stern has been elected a director.—V. 134, p. 1389.

Second International Securities Corp.—*Div. Reduced.*

A quarterly dividend of 10 cents per share has been declared on the class A common stock, payable April 1 to holders of record March 15. In each of the three preceding quarters, a distribution of 20 cents per share was made as against 25 cents per share previously.—V. 134, p. 1043.

Servel, Inc.—*Earnings.*—

For income statement for quarter ended Jan. 31 see "Earnings Department" on a preceding page.

To Reduce Stated Value of Common Stock.—

The committee on securities of the New York Stock Exchange has received notice from this corporation of the proposed reduction in capital represented by common stock from $17,994,463.12 to $6,670,497.12.—V. 134, p. 338.

Sherry-Netherland Hotel (59th Street & Fifth Avenue Corp.), New York.—*Independent Bondholders' Committee.*—

A real estate bond issue, secured by the Sherry-Netherland Hotel Property, having recently been defaulted, an independent bondholders committee has been formed for the protection of the approximately $6,000,000 first mortgage 5¾% bonds, series A, due 1948. This committee is to work out a plan of reorganization for submission to bondholders.

The independent bondholders' committee is acting independently of the majority committee, which is composed of officers and employees of the house of issue, S. W. Straus & Co.

The independent committee is composed of the following: Paul S. Sheldon, chairman, Theodore B. Lyon, George W. Dalton (Sec.) and Alfred Mann. Counsel for the committee are Shattuck, Banks & Davis, with R. H. Montgomery, Associate Counsel.

The depositary of the committee is the Empire Trust Co.; headquarters of the Independent Committee for the Protection of Holders of Real Estate Mortgage bonds is at 120 Wall St., N. Y. City.—V. 126, p. 4099.

Sherwin-Williams Co. of Canada, Ltd.—*Omits Div.*—

The directors have voted to omit the quarterly dividend usually payable about March 31 on the common stock, no par value. Previously, the company made regular quarterly disbursements of 40 cents per share on this issue.—V. 133, p. 3640.

Snider Packing Corp.—*Success of Reorganization Depends on Support by Stockholders, Otherwise Company Must Liquidate.*—

Unless the plan of reorganization (V. 134, p. 521), presented to the stockholders under date of Jan. 2 1932 can be declared operative in the near future, the company will be unable to proceed with the necessary arrangements to secure crops to pack during the ensuing season and thus continue in business and will be forced to liquidate, the reorganization committee says in a letter dated Feb. 26 sent to the convertible preferred stock and common stockholders. The committee is composed of Clifton M. Miller, W. G. Mann, Burt C. Olney, and George E. Warren.

Right to deposit under the plan was extended to March 1 and will depend thereafter upon the continuation of the offer of Thomas H. Blodgett and associates to the reorganization committee, being subject to termination by them or the committee at any time after that date. Stockholders who have not already deposited are therefore urged to do so without further delay "as their failure to deposit may jeopardize the success of the plan of reorganization and", in the Committee's opinion, "can only injure their own interests."

The committee calls attention to a letter from James Moore, President of Snider Packing Corp., setting forth the financial condition of the company, in which Mr. Moore pointed out that the company's assets under forced liquidation would realize very much less than book values—"so much less that nothing whatever would remain for either the preferred stockholders or common stockholders." Under the plan of reorganization, on the other hand, the present stockholders are to receive capital stock of the new company in the ratio of one share of such new company capital stock for each share of the present convertible preferred stock and one share of such new company capital stock for each ten shares of the present common stock. The plan also gives the present stockholders the privilege of subscribing pro rata for certain bonds of the new company (with 40 shares of new company capital stock accompanying each $1,000 principal amount of bonds) at $350 per bond as set forth in the plan. In other words, it is pointed out, the plan is designed to avoid a forced liquidation of the company, which under present adverse conditions would inevitably result in the realization of nothing whatever for the stockholders.—V. 134, p. 1389, 1211.

Spokane (Wash.) Dry Goods Co.—*Reduces Capital.*—

This company, owner of the Crescent, Spokane's leading department store, has filed notice with the County Auditor's office of a reduction in its capital stock of from $2,000,000 to $1,600,000. President James L. Paine explained the reduction in capital stock was due to the retirement of an issue of preferred stock during the last year and the withdrawal of the company from the wholesale field, requiring less capital to run the retail business.

Stewart-Warner Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross prof. (after depre.)	x$3,361,235	$5,965,984	$13,956,891	$14,473,197
Selling, administration & & general expenses	3,734,927	4,387,275	6,467,687	6,043,905
Balance	loss$373,692	$1,578,709	$7,489,204	$8,429,292
Miscellaneous income	------	294,287	661,837	462,959
Total income	loss$373,692	$1,872,996	$8,151,041	$8,892,251
Extraordinary charges	------	434,823	570,103	131,870
Provisions for deprec. & obsolescence of equip.	1,283,304	------	------	------
Provision for write-down of investment	173,173	125,894	------	------
Provision for income tax	------	50,000	742,000	932,000
Net prof. and inc.	loss$1,830,171	$1,262,279	$6,838,938	$7,828,381
Min. stockholders' int.	------	------	------	75,849
Surplus net profits	loss$1,830,171	$1,262,279	$6,838,938	$7,752,532
Surpl. at begin. of year	14,022,824	17,933,248	10,264,575	5,896,349
Amount transferred as of the opening of business on April 1 1929, from capital to surplus by reason of the change of par value on Apr 2 '29	------	------	7,156,195	------
Miscellaneous credits	------	157,369	------	------
Total	$12,192,653	$19,352,896	$24,259,708	$13,648,881
Patents, trade marks, good-will written-off	------	------	472,621	23,105
Miscell. adjustment arising out of plant reappraisals, prior year tax adjustment, royalty litigation settled and other items	------	492,221	686,959	*Cr*309,799
Prem. & disc. on pref. stock retired	------	------	------	71,008
Dividends paid (cash)	------	2,750,457	4,177,688	3,599,991
Dividends paid (stock	------	------	989,190	------
Patents & licenses expended & experimental & develop. expend. on new lines	540,662	1,623,231	------	------
Unamort. apprec. arising appraisal of prop. & plants in 1928	3,528,947	------	------	------
Prov. in respect. on Canadian currency deprec.	70,563	------	------	------
Additional assessment of taxes for prior years	85,597	------	------	------
Prem. paid on fractional shares of stock divs	------	464,162	------	------
Surp. at end of period	$7,966,883	$14,022,824	$17,933,247	$10,264,576
Earnings per share	Nil	$0.98	$5.37	$12.92

x Before depreciation.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash in banks & on hand	1,705,009	2,626,076	Accts. payable	582,565	690,272
U. S. Govt. secs. & bankers' accepts	2,678,726	1,211,118	Comms., wages, taxes, int. & royalties accrued	365,199	430,528
Invs. in marketable securities	264,829	699,666	Patents & licenses, purchase money obligations	205,000	300,000
Notes & accts. rec.	a1,733,021	2,373,134	Prov. for corp. inc. tax	------	50,000
Inventories	2,869,281	4,452,869	Capital stock	c12,729,230	12,905,980
Empls' stk. purch. accts. receivable	------	159,659	Surplus—Earned	7,966,883	14,022,824
Deferred charges	187,418	117,728			
Land, bldgs., mach. & equipment	b12,410,591	16,759,352			
Pats., trade-marks, good-will, &c	1	1			
Total	21,848,877	28,399,604	Total	21,848,877	28,399,604

a After reserves of $278,088. b After depreciation of $7,406,406. c Represented by 1,272,923 shares of $10 par per share.—V. 133, p. 3642.

Standard Oil Co. of Calif. (Del.).—*Contemplated Merger Terms with New Jersey Company to Be Opposed by J. Barth & Co.*—

The following statement has been issued by J. Barth & Co.:

Articles have appeared in the press from time to time concerning the terms of a proposed merger of Standard Oil Co. of California with Standard Oil Co. of New Jersey. Most of the suggestions as to these terms have been on the basis of an even exchange, share for share, and the recent equalization of dividend disbursements has added strength to that belief.

J. Barth & Co., representing a very large number of clients who are holders of Standard Oil Co. of California stock, have investigated on behalf and in the interest of such stockholders the respective positions of the two companies involved. As a result of such studies, J. Barth & Co. are doubtful as to the advisability of any merger between the two companies and are satisfied that a merger on a share-for-share basis is not to the best interest of the holders of Standard Oil of California stock.

Some of the conclusions arrived at may be summarized as follows:

It is true that the published balance sheets of the two corporations for the year 1930 indicate about the same book value per share for both companies, and likewise the average earnings per share of each company have been very similar.

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Conservative bookkeeping methods and a balance sheet reflecting this have always been characteristic of the prudency of Standard Oil management, but looking for the purpose of this comparison somewhat underneath and beyond mere book figures, the apparent similarity of values between the shares of the two companies loses its reality, and numerous factors develop to convince us of the much greater worth of the shares of the Standard Oil Co. of California. In this connection one item alone, the Kettleman Hills properties, merits specific consideration.

The Kettleman Hills properties of Standard Oil Co. of California are carried on the books of that company at $7 per acre. The company owns one-half of the acreage in the North Dome section of Kettleman Hills. According to the company's published statements, more than 10,000 acres of this property is now proven territory. Various values have been placed on these proven properties, but the lowest value we have heard thus far is $50,000 an acre. This is admittedly a minimum figure, but at this minimum figure the North Dome property is worth approximately $500,000,000. This single item represents $38 for each share of Standard Oil Co. of California stock, an added value not otherwise reflected in balance sheet figures.

The Middle Dome properties in Kettleman Hills owned by the California company were, until recently, an unknown quantity. The company owns in fee practically one-half of the total Middle Dome acreage. Through the recent Burbank discovery in the Middle Dome district, that property has now undoubtedly been proven. The Burbank well came in as a gusher, and would at any time other than the present period of overproduction have created a sensation. It cannot yet be ascertained how many acres of proven oil land have been added to the company's already tremendous holdings of proven properties, but the number will be material and of great value. Middle Dome properties are at the present time carried on the books of the company at only $7 per acre. The figure of $500,000,000 heretofore mentioned does not include any additional value for these Middle Dome properties.

The value of the Kettleman Hills properties is only one item, but it is sufficiently large, important and outstanding to prove to us that these tremendous hidden assets alone make Standard Oil of California shares worth considerably more than Standard Oil of New Jersey shares. With this in mind, one cannot but conclude that a share-for-share exchange is far from equitable.

In connection with the thoughts so outlined, J. Barth & Co. have addressed themselves by letter to all clients who on their records appear as interested parties. Shareholders should fully understand the value of their properties so that if any merger plans are presented to them they may act for the protection of their own interests.—V. 134, p. 1044.

Storkline Furniture Corp.—*Earnings.*—

Calendar Years—	1931.	1930.
Gross profit	$327,935	$379,146
Cost of sales	158,320	185,047
Operating expense	91,920	142,713
Depreciation	45,977	46,403
Federal tax	4,852	2,320
Net income	$26,866	$2,663
Preferred dividends	35,000	70,000
Common dividends	------	15,000
Deficit after dividends	$8,134	$82,337

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$152,258	$34,828	Notes payable	$2,598	$8,341
Notes receivable	5,498	3,030	Accounts payable	12,656	19,755
Accounts receivable	108,124	127,634	Accruals	28,232	4,734
Cash val. life ins	7,385	------	Tax reserve	------	11,976
Inventories	152,180	226,439	Preferred stock	875,000	875,000
Fixed assets	984,947	1,013,043	Common stock	300,000	300,000
Deferred charges	41,818	51,692	Profit & loss surplus	234,074	242,203
Miscell. assets	350	5,348			
Total	$1,452,560	$1,462,014	Total	$1,452,560	$1,462,014

—V. 132, p. 508.

Sun Oil Co.—*Consolidated Balance Sheet Dec. 31.*—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	2,359,510	1,348,600	Notes payable	1,965,750	2,586.000
Marketable securs.	449,186	382,176	Accounts payable	3,818,046	6,326,472
Accepts. & notes receivable	891,105	607,268	Accrued liabilities	338,492	1,221,520
Accounts, receiv'le	3,522,257	4,334,207	Other curr. liab	293,717	23,105
Due from empl'ees	142,877	146,103	Fund. & long term debt	12,131,000	8,398,000
Oil	13,529,828	14,267,595	Accr. divs. (pref. stock)	50,000	50,000
Mats. & supplies	2,846,783	4,987,222	Est. Fed. inc. tax	281,193	778,821
Inv. in non-affil. companies	379,891	431,151	Excess shipyd. pl. & prop. facilities	1,156,160	1,246,679
Inv. in affil. cos	9,193,145	7,202,724	Devel. work Diesel engines & other machinery	326,706	326,706
Props., pl., equip. and patents	x60,207,448	58,698,718	Other res. (invent. and conting.)	564,483	553,857
Prepd. & def. chgs.	1,924,518	1,734,918	Capital & surpl. of minority ints	8,400	8,319
			Pref. cap. stock	10,000,000	10,000,000
			Com. cap. stock	52,010,380	52,015,945
			Earned surplus	11,502,220	10,605,255
Total	95,446,547	94,140,681	Total	95,446,547	94,140,681

x After reserve for depl., deprec. and amortization of $33,653,384.

Our usual comparative income account for year ended Dec. 31 was published in V. 134, p. 867.—V. 134, p. 1212.

Sunset Pacific Oil Co.—*Court Grants Trustee Permission to File Foreclosure Bill Against Company.*—

The Title Insurance & Trust Co., trustee, has been granted permission by Judge Harry A. Hollzer, of U. S. District Court, Los Angeles, to file a foreclosure bill against the company. The company defaulted interest on the bond issue July 1 1930, and was subsequently placed in receivership. F. H. Rolapp is receiver in equity.

Associated Oil Co. holder of the bond issue, was represented in court by J. G. Mott, who asked that J. H. Lewis, executive of Associated Oil Co., be made receiver, since the present receiver is not sympathetic to the bondholder's interest. Rolland McNitt, representing stockholders, opposed the appointment of Lewis and suggested that Rolapp be retained. —V. 133, p. 1627, 139.

Swann Corp.—*Changes in Personnel of Subsidiary.*—

Following the annual meeting of the stockholders of the Provident Chemical Works of St. Louis, held on Jan. 27, the board of directors of that company elected the following officers: Sidney H. Thomson, Chairman of the board; P. Val Kolb, President; Frank R. Deutman, Vice-President in charge of operations; Douglas L. Boyer, Vice-President in charge of sales; R. S. Thomson, Secretary and Treasurer; J. B. Robinson, Comptroller. The directors are: S. H. Thomson, Chairman; Theodore Swann; P. Val Kolb; Frank R. Deutman; S. W. Fordyce, and S. B. Jeffries.

Sidney H. Thomson was for many years President of the subsidiary. P. Val Kolb, the new President, has acted as Vice-President and General Manager for the past five years. Frank R. Deutman, Vice-President in charge of operations, has been with the company for 31 years. Douglas L. Boyer has been promoted to the position of Vice-President in charge of sales after serving the company six years as General Sales Manager.

The Provident Chemical Works, founded in 1876 by F. E. Udell, and with the exception of a few weeks in 1921 the plant has operated continuously. This company was one of the first producers in America of mono-calcium phosphate, which to-day is the principal acid leavening ingredient in self-rising flour, baking powder and many other food products. It also produces many food grade phosphate compounds and dentifrice bases, and the principal ingredient for many cleaning compounds. It is now a subsidiary of the Swann Corp., one of the world's largest producers of food grade phosphoric acid.

The Provident Chemical Works, under the new administration, has spent during the last seven years several hundred thousand dollars, in both laboratory and market research, which has resulted in improvement in quality of former products, new uses, and development of new products. This work has resulted in manufacturing diversification and consistent ncrease in sales volume and net profits each year, 1931 being no exception.

As the St. Louis office of the Swann Corp., the Provident Chemical Works handles the sale in the Middle West of all the products of the Swann Corp. and its subsidiaries, consisting of a practically complete line of chemicals.—V. 134, p. 522.

Swift Internacional Corp.—*Earnings.*—

Profit and Loss Surplus Account for Calendar Years—Argentine Gold.

	1931.	1930.	1929.	1928.
Profit	$6,610,739	$6,549,287	$5,560,089	$4,605,021
Dividends	6,218,400	5,441,100	3,109,200	1,865,520
Surplus	$392,339	$1,108,187	$2,450,889	$2,739,501
Previous surplus	17,574,642	16,586,857	14,237,268	11,547,071
Total surplus	$17,966,981	$17,695,044	$16,688,157	$14,286,572
To reserve account	130,986	111,202	92,100	40,104
Director's & aud's fees	9,200	9,200	9,200	9,200
Profit & loss surplus	$17,826,795	$17,574,642	$16,586,857	$14,237,268
Shs. of cap. stk. outstdg. (par $15)	1,500,000	1,500,000	1,500,000	1,500,000
Earns. per sh. on cap.stk.	$4.41	$4.36	$3.07	$3.06

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	1,224,676	1,065,520	Capital stock	22,500,000	22,500,000
Accts. receivable	11,795,436	10,960,880	Notes payable	------	180,097
Inventories	28,523,163	29,544,687	Accounts payable	8,691,058	6,970,813
Stocks and bonds	5,000,832	5,249,739	Reserves	10,016,548	9,166,873
Cos. shs. acq. for resale	705,437	------	Res. various co.'s	2,731,528	2,576,318
Other investments	1,570,546	------	Surplus	17,826,795	17,574,642
Deferred charges	237,560	------			
Land, bldgs., &c	x12,708,279	12,147,918			
Total	61,765,930	58,968,743	Total	61,765,930	58,968,743

x After deducting reserve for depreciation.—V. 133, p. 3973.

Texas Gulf Sulphur Co.—*Balance Sheet Dec. 31.*—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Lands & develop. plants, buld'gs, mach. & equip	26,171,696	25,501,805	Capital stock	x6,350,000	6,350,000
Inventories	14,192,158	11,928,750	Accts. payable and taxes accrued	1,532,207	1,214,198
Cash	3,477,002	5,488,051	Deprec'n, unpaid Federal tax and other reserves	13,636,905	13,663,597
Securities	1,635,692	1,358,464	Surplus, including deple'n reserve	25,888,247	25,200,645
Accts. receivable	1,520,922	1,798,929			
Notes & trade acceptances rec	225,989	72,672			
Misc. rec. & adv	132,428	159.148			
Deferred assets	51,472	120,623			
Total	47,407,360	46,428,441	Total	47,407,360	46,428,441

x Represented by 2,540,000 shares of no par value.

Our usual comparative income account for year ended Dec. 31 was published in V. 134, p. 1391.

Texas Pacific Land Trust.—*Receipts and Expenditures for Calendar Years.*—

Receipts—	1931.	1930.	1929.
Oil and mineral rentals, royalties and grazing rentals	$299,978	$831,987	$659,648
Bills receivable, principal and interest	42,697	61,964	143,934
Cash payments on land sales	2,393	1,686	12,508
Sundries	1,449	4,573	10,666
Total receipts	$346,519	$900,211	$826,757
Expenditures—			
General expenses	$106,287	$140,157	$118,870
Land taxes	37,901	68,293	68,990
Income tax	68,584	48,421	61,222
Surveys and engineering	28,353	36,491	6,240
Paid on account indebtedness and int.	94,477	48,865	------
Paid on account certificates of proprietary interest purchased	------	555,215	1,059,526
Sundries	2,700	2,800	------
Total expenditures	$338,304	$900,244	$1,314,850

Assets and Liabilities Dec. 31.

Assets—	1931.	1930.	1929.
Land, acres	1,973,372	1,972,990	1,971,368
Oil and mineral rights, whole or partial acres	25,327	25,069	24,771
Town lots	2,700	2,708	2,601
Bills receivable at face	$178,799	$212,887	$262,855
Cash and U. S. Treas. Certificates	12,338	3,824	103,857
Liabilities—			
Ctfs. of prop't'y int. outst'd'g (at par)	$1,783,038	$1,783,038	$1,824,200
Accounts payable	55,000	148,936	48,196

—V. 133, p. 4341.

326-328 West 86th St. Corp.—*Acquires Erco Hall Apartments in Reorganization.*—

See Erco Hall Apartments Building above.

Tobacco & Allied Stocks, Inc.—*Earnings.*—

Period—	—Years Ended Dec. 31— 1931.	1930.	Jan. 12 '29 to Dec. 31 '29.
Realization from sales of securities	------	$28,888	$162,855
Dividends	$177,705	190,296	142,711
Interest earned	913	5,640	18,396
Commission earned	------	------	7,178
Total income	$178.618	$224,825	$331,139
Salaries	5,940	6,645	2,400
Printing and stationery	535	384	263
Stock transfer stamps	440	731	372
Legal and auditing	1,750	1,750	----
Furniture and fixtures	------	------	204
Transfer fees and sundry expenses	2,150	3,211	2,999
Reserved for taxes	14,226	9,070	21,910
Custody of securities	1,811	------	------
Loss on securities sold	440,021	------	------
Net profit, before deduction for decline in mkt. value of invest. secs	def$288,257	$203,032	$302,991
Earnings per share	Nil	$3.38	$5.49

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$190,278	$38,066	Accounts payable	$10	$3,863
Call loans	------	100,000	Reserve for taxes	------	18,740
Investments	b2,845,369	3,352,319	Accrued franchise taxes payable	2,083	------
Dividends and int. accrued rec	12,286	26,090	Cap. stock (60,000 shares)	1,766,667	2,000,000
Prepaid taxes	------	12,152	Capital surplus	179,502	------
Accts. receivable	1,427	------	Paid'in surplus	883,333	1,000,000
Furn. & fixtures	1	1	Earned surp. before deduc'n for decline in market value of inv. sec.	a217,767	506,023
Total	$3,049,362	$3,528,627	Total	$3,049,361	$3,528,627

a The shrinkage in market value of investments at Dec. 31 1931 as compared with costs was $334,600 more than at Dec. 31 1930.

b In marketable (listed) securities, at cost (market value, Dec. 31 1931, $1,585,900), $2,843,569; 100 shares Tobacco & Allied stocks, Inc., at cost (market value, Dec. 31 1931, $1,900, liquidating value, $3,375), $1,800. —V. 133, p. 3642.

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Underwood Elliott Fisher Co.—*Annual Report.*—

President Philip D. Wagoner says in part:

For the purpose of the present balance sheet, investments in subsidiary companies have been revalued, where necessary, at the exchange rates at the end of their fiscal year, the amount having been deducted from available reserves previously provided. The anticipated special expenses incurred in placing in production during 1931 the 10 new models were likewise absorbed by reserves previously provided. These charges, together with some minor adjustments, account for the reduction of the reserves for contingencies and future expenditures from $2,494,906 to $1,658,649, a decrease of $836,256. A reserve as a factor of safety in respect of outstanding merchandise coupons and inspection service contracts has been set up under deferred income and the balance in respect thereto over and above the cost of redeeming the coupons has been carried to reserves for contingencies and future expenditures.

While the volume of business of company receded during 1931 in common with general business, the year was one of real accomplishment for Underwood. This period of subnormal business presented the opportune moment to bring to the market most important accomplishments of our research and engineering departments. These major developments, representing the most important improvements that have ever been made in the office appliance industry, have been enthusiastically accepted and endorsed by our customers and have been an inspiration to our sales force.

When business resumes normal proportions, some of the expense reduction will naturally, disappear but we will enjoy a position as to organization, product, efficiency, costs and expenses never before approached by your company.

The statements of income and surplus for the year ended Dec. 31 1931 were given in V. 134, p. 1391.

Consolidated Balance Sheet, Dec. 31 (Incl. Subs.).

Assets—	1931. $	x1930 $	Liabilities—	1931. $	x1930. $
Cash	4,414,754	5,744,681	Accounts payable	439,075	466,504
Demand loans rec. (secured)	------	200,000	Accr. wages, commissions, &c	180,045	214,158
Notes and accounts receivable	2,802,554	3,329,017	Reserves for Fed. and other taxes	198,161	555,824
Inventories	6,616,057	7,078,167	Unred. merch. coup	94,103	131,093
Prepaid expenses	268,228	215,554	Deferred liabilities	69,888	229,832
Fixed assets	y6,490,865	6,822,180	Deferred income	105,205	454,323
Investments	4,096,358	5,159,272	Reserves for conting. & future expend.	1,658,649	2,494,906
Patents, development, goodwill, &c	8,812,975	8,812,975	7% pref. stock	2,767,500	2,837,200
			Common stock	z16,866,200	17,141,200
			Surplus	11,122,965	12,836,806
Total	33,501,794	37,361,850	Total	33,501,794	37,361,850

x The balance sheet at Dec. 31 1930, has been adjusted for comparative purposes. y After reserve for depreciation of $5,700,473. z Represented by 674,648 shares of no par value.—V. 134, p. 1391.

Union Carbide & Carbon Corp.—*Common Dividend Decreased.*—The directors on Feb. 25 declared a quarterly dividend of 50 cents per share on the outstanding no par value common stock, payable April 1 to holders of record March 4. This compares with quarterly distributions of 65 cents per share made on this issue from July 1 1929 to and including Jan. 1 1932.—V. 133, p. 2942.

United Cigar Stores Co. of America.—*Changes Par Value of Common Shares.*—

The stockholders on Feb. 23 approved a proposal to change the shares of common stock without par value into shares of common stock of the par value of $1 per share, without any change of the capital of the company

The proposal to change the common stock was declared advisable by the directors as the stock transfer stamp taxes payable on transfers of common stock without par value are now very high in proportion to the current market prices of such stock and the recapitalization would greatly minimize such taxes.

Certificates for shares of common stock without par value will be exchangeable for certificates for shares of common stock of the par value of $1 per share on the basis of one share of the par value of $1 per share for each share without par value now outstanding.

Sells Holdings in Charles F. Noyes Co., Inc. See latter above.—V. 134, p. 1213.

United States Fidelity & Guaranty Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Total premiums written	$38,664,543	$44,097,449	$45,028,476	$45,533,617
Total reinsurance	2,556,253	3,023,718	2,823,062	3,460,923
Loss paid incl. expenses of adjust., inspection & accident prevention	29,833,271	26,321,510	24,649,169	22,436,726
Exps. incl. commissions	13,719,650	14,704,975	15,376,425	14,765,870
Taxes paid	1,248,905	1,422,002	1,991,444	1,537,295
Net profit from underwriting	df$8,693,538	df$1,374,755	$188,376	$3,332,803
Int. earned and net rents	2,440,547	2,618,518	2,573,779	2,272,924
Miscell. income, includ'g profit and loss	109,263	216,604	261,284	351,975
Profit from sale of securs.	263,863	116,255	------	------
Total income	df$5,879,865	$1,576,622	$3,023,439	$5,957,702
Dividends	1,250,000	2,000,000	2,000,000	1,500,000
Reserves (net)	626,657	96,827	1,876,425	1,985,352
Deprec. of securities	980,807	2,440,356	894,534	201,136
Balance, surplus	df$7,484,014	df$2,960,561	df$1,747,520	$2,271,214
Surplus paid in	12,216,274	15,176,836	16,924,356	2,500,000
Previous surplus				12,153,143
Total surplus, Dec. 31	$4,732,260	$12,216,274	$15,176,835	$16,924,356

Balance Sheet, December 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Real est. & bldgs	3,865,840	3,729,852	Funds held under reinsur. treaties	8,391	762,448
Bonds and stocks	40,419,810	48,667,228	Reserve for taxes and expenses in transit	763,728	866,803
Cash	2,516,517	3,147,872	Commissions accr. on uncollected premiums	1,430,914	1,605,058
Loans secured	1,933,884	670,317	Reinsur. and claim reserve	41,222,917	40,925,575
Prem. in course of collection	7,571,107	8,590,426	Capital stock	10,000,000	10,000,000
Due for subscrip	142,994	155,783	Surplus	4,732,260	12,216,274
Depos. with Workmen's Compen-Reinsur. Bureau	190,917	275,838			
Accounts with suspended banks	677,418	302,045			
Furn. & fixtures	1	1			
Amount due from reinsurers on p'd losses	138,783	35,202			
Int. due & accrued	461,795	552,251			
Secured claims	239,143	249,343			
Total	58,158,210	66,376,159	Total	58,158,210	66,376,159

—V. 134, p. 692.

United Fruit Co.—*Retiring Cuyamel Bonds.*—

The redemption by this company by April 1 next of the 6% bonds of its wholly-owned subsidiary, Cuyamel Fruit Co. (see above), will leave the former free of all funded debt save the loan by the U. S. Government for ship construction as provided by the Merchant Marine Act of 1928. As of Dec. 31 last loan by the Federal Government totaled $9,996,250; it is now around $11,000,000 due to further advances and it will ultimately reach around $16,000,000.

Outstanding at the end of last year were $3,200,600 Cuyamel Fruit Co. bonds assumed by a United Fruit Co. subsidiary in 1930 when the Cuyamel company was absorbed. Volume has since been reduced by some $400,000 through open-market purchases, so that the draft upon cash through the proposed redemption will be only about $2,800,000, as compared with cash holdings Dec. 31 last of $26,072,695.

It was over two years ago, January 1930, that United Fruit Co. acquired the Cuyamel Fruit Co. and its associated Cortez Development Co., issuing therefor 300,000 shares of its own stock on a share for share basis. At that time the Cuyamel funded debt totaled $3,939,600; notes payable running to July 1 1934 of $900,000 and $1,374,166. The latter two items have been liquidated and with the payment April 1 of the bonds United Fruit will have wiped the Cuyamel Fruit slate clean of all debts to the tune of over $6,200,000. ("Boston News Bureau").—V. 134, p. 500, 1392.

United States Foil Co.—*Reduces Dividends.*—

The directors have declared quarterly dividends of 7½c. per share on the class A and class B stocks, payable April 1 to holders of record March 15. This compares with quarterly distributions of 12½c. per share made previously.—V. 134, p. 1392.

U. S. Industrial Alcohol Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating income	$1,049,704	$4,073,365	$8,942,594	$7,196,712
Adm., sell. & gen. exps.	1,726,582	1,804,470	2,392,746	1,910,763
Depreciation	1,156,949	1,164,143	1,245,424	1,038,042
Net earnings	def$1,833,828	a$1,104,753	$5,304,424	$4,247,907
Reserved for Fed. taxes	------	------	583,566	470,105
Reduction of inventory to market values	------	3,000,000	------	------
Net income	loss$1,833,828	loss1,895,247	$4,720,858	$3,777,801
Dividends—				
U. S. Ind. A Co. 7% pf.	------	------	------	407,981
Cuba Dis. Co. 7% pf.	------	------	------	74,635
Common	186,922	2,243,064	($7)2454,768	($5)1380,000
Balance, surplus	def$2,020,750	def4,138,311	$2,266,091	$1,915,185
Profit & loss surplus	2,789,765	10,855,186	15,238,355	14,214,215
Com. shs. outst. (no par)	373,846	373,846	373,846	320,000
Earnings per com. share	Nil	x$2.95	$12.63	$10.29

a The profits reports to stockholders (being the aggregate of such profits shown in the company's statements of July 24 1930 and Feb. 4 1931) were $1,160,789, while this statement shows $1,104,753, or a difference of $56,036. The auditors have eliminated this amount from the earnings of 1930 and have credited a like amount direct to surplus.

x On net profit of $1,104,753 before charging inventory reduction of $3,000,000.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Prop., plt. & eq.	y19,926,730	21,549,799	Common stock	x22,584,600	22,584,600
Investments	1,216,052	1,217,227	Accounts payable	567,689	2,077,589
Cash	2,327,478	4,165,680	Miscell. accruals	92,153	------
Deposit on acct. conting. prop. purch. agree	273,634	------	Res. for conting	5,055,789	------
Accts. rec., &c	2,807,137	3,248,747	Dividends payable	------	560,766
Merchandise, &c	4,249,784	6,092,475	Deprec'n reserve, &c	------	540,039
Deferred charges	289,181	344,251	Surplus	2,789,765	10,855,186
Total	31,089,996	36,618,181	Total	31,089,996	36,618,181

x Represented by 373,846 no par shares. y After reserve for depreciation of $9,135,870.—V. 133, p. 658.

Van de Kamp's Holland Dutch Bakers, Inc.—*Earnings.*

Income Account for Year Ended Dec. 31 1931.

Sales	$2,813,081
Cost of sales, operating, general & Administrative expenses	2,617,844
Miscellaneous charges (net)	3,970
Depreciation and amortization	99,873
Amortiz. of Seattle and Portland organization & develop. exps	21,501
Extraordinary expenses attributable to moving into new factory	21,177
Provision for Federal income tax	6,550
Net income	$42,163

Surplus Accounts Dec. 31.

	Paid-in	Earned
Balance at Dec. 31 1930	$252,291	$11,229
Net income for year ended Dec. 31 1931	------	42,163
Discount on preferred stock retired	4,808	------
Total	$257,099	$53,390
Dividends paid on preferred stock for 1931	------	24,131
Cost of common stock acquired for sale to employ	12,069	------
Unamortized balance of Seattle development & organization expenses charged off	------	18,051
Balance at Dec. 31 1931	$245,029	$11,206

Balance Sheet Dec. 31 1931.

Assets—		Liabilities—	
Cash	$116,273	Accts. pay. & accrued expenses	$24,153
Cash value of life insurance	41,581	Prov. for Federal income tax	8,000
Sundry accounts receivable	13,305	Capital stock and surplus—	
Officers' & employees, accts. receivable	7,605	Preferred stock	362,200
Inventories	49,371	Common stock	421,390
Prepaid expenses	40,496	Paid-in surplus	245,029
Sundry securities (at cost)	6,100	Earned surplus	11,206
Investment in & acct. rec. from Van de Kamp's Realty Co. (a wholly owned subsidiary)	336,743		
Property, plant & equipment	358,648		
Leasehold improv., less amort.	101,854		
Total	$1,071,980	Total	$1,071,980

—V. 133, p. 1141.

Vulcan Detinning Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sales, &c	x$3,137,030	y$4,203,640	$6,060,292	$5,171,979
Expenses, deprec., &c	2,837,528	3,817,912	5,387,666	4,616,869
Net oper. income	$299,502	$385,728	$672,626	$555,110
Other income	29,920	40,011	65,341	22,963
Total income	$329,421	$425,738	$737,967	$578,074
Res. for tax, &c., charges	73,786	90,004	119,271	139,691
Net income	$255,635	$335,734	$618,696	$438,383
Preferred dividends	252,870	145,628	507,531	199,358
Common dividends		129,032	------	------
Surplus	$2,765	$61,074	$111,165	$239,025

The net profit for 1931 is equivalent to $4.35 a share on 32,258 shares of common stock and compares with $6.13 a share on the same number of shares outstanding in 1930 and with $14.05 a share on the combined 20,000 shares of common and 12,258 shares of class A com. shares in 1929.

x After inventory credits of $28,442. y After inventory debits amounting to $334,563.

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant & equip	x$2,173,087	$2,242,951	Preferred stock	$1,648,100	$1,970,900
Patents & goodwill	3,288,869	3,288,869	Common stock	3,225,800	3,225,800
Cash	149,760	332,247	Accts. payable, &c.	124,087	182,655
Investments	339,521	541,565	Reserve for taxes	235,035	263,816
Accts. receivable	173,130	237,039	Dividends payable	61,052	66,749
Inventories	514,137	352,037	Surplus	1,353,193	1,293,695
Advances	8,765	8,908			
Total	$6,647,268	$7,003,615	Total	$6,647,268	$7,003,615

x After deducting depreciation and obsolescence reserve of $586,222.—V. 133, p. 3108.

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Warner Co.—*Defers Dividend on 2d Preferred Stock.*—The directors on Feb. 24 declared the usual quarterly dividend of $1.75 per share on the no par value $7 cum. 1st pref. stock, payable April 1 to holders of record March 15, but decided to defer the regular quarterly dividend of $1.75 per share due on the same dates on the no par value $7 cum. 2d pref. stock. Quarterly distributions at the above rate were made on both issues on Jan. 1 1932.—V. 134, p. 1214.

Wesson Oil & Snowdrift Co., Inc.—*Dividend Rate on Common Stock Reduced to $1 from $2 per Annum.*—The directors on Feb. 24 declared a quarterly dividend of 25c. per share on the outstanding 600,000 shares of common stock, no par value, payable April 1 to holders of record March 15. This compares with quarterly distributions of 50c. per share made on this issue from April 1 1929 to and incl. Jan. 2 1932.—V. 134, p. 341.

Western Pipe & Steel Co. (Calif.).—*New Subsidiary.*—See Blaw-Knox Co. above.—V. 133, p. 1629.

Western Steel Products, Ltd.—*Receivership.*—A receiver and manager for the company, a sub. of Corporate Steel Products, Ltd., has been appointed according to a press dispatch from, Montreal National Trust Co., Ltd., of Winnipeg, trustee for company's bondholders, will take over management of company.—V. 133, p. 2615.

Westmoreland Coal Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Operating revenue from mining	$644,870	$1,066,829
Int. & divs. on investments, bank balances, &c	114,342	97,279
Profit	$759,212	$1,164,109
Taxes, accrued	229,151	279,269
Royalty	195,495	259,225
Depreciation	341,881	354,647
Balance, loss	$7,315	sur$270,967

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$916,688	$767,640	Accounts payable	$56,930	$74,827
Marketable securs	2,059,600	1,933,943	Accr. mine payrolls	66,859	107,063
Accts. receivable	268,761	540,699	Accrued taxes	35,534	78,335
Inventories	145,807	177,434	Deferred accounts	92,501	102,344
Other curr. assets	23,329	20,779	Reserves	51,981	49,739
Fixed assets	x3,341,006	3,583,223	Cap. stk. (no par)	5,000,000	5,000,000
Prepaid accts. & other assets	120,871	64,694	Surplus	1,572,256	1,676,105
Total	$6,876,063	$7,088,414	Total	$6,876,063	$7,088,414

x After reserve for depreciation of $2,538,566.—V. 133, p. 3643.

Westmoreland, Inc.—*Earnings.*—

Period—	*Year End. Dec. 31 '31.*	*Year End. Dec. 31 '30.*	*6 Mos. End. Dec. 31 '29.*
Royalties & rentals	$211,185	$260,397	$145,202
Interest & dividends	89,700	80,862	36,186
Profit on sale of bonds, &c	6,218	41,649	*Dr*9,380
Total income	$307,104	$382,908	$172,008
Miscellaneous expenses	28,204	46,167	20,923
x Taxes, State & local	26,843	37,002	16,588
Available for distribution	$252,057	$299,740	$134,497
Dividends paid	400,000	400,000	------
Balance	def$147,943	def$100,260	sur$134,497
Earnings per share on 200,000 shares capital stock outstanding (no par)	$1.26	$1.50	$0.67

x The company pays no Federal income taxes because depletion allowable by the Treasury Department offsets the taxable income.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	176,617	356,744	Accts. payable	2,460	3,923
Accts. receivable	19,754	32,460	Dividends payable	120,000	220,000
Marketable securs	1,480,268	1,496,536	Accrued taxes	24,302	29,325
Other curr. assets	7,574	7,942	Capital stock	x2,000,000	2,000,000
Coal lands in Pa. & West Virginia	9,756,938	9,854,355	Surplus	9,680,942	9,834,154
Surface lands in Pa & West Virginia	265,901	270,209			
Prep. accts. & oth. assets	120,653	69,156			
Total	11,827,705	12,087,402	Total	11,827,705	12,087,402

x Represented by 200,000 no par shares.—V. 133, p. 3802.

Wheeling Steel Corp.—*Defers Preferred Dividend.*—The directors on Feb. 24 voted to defer the quarterly dividend due April 1 on the 6% cum. pref. stock, par $100. Quarterly distributions of ¾ of 1% each were made on Jan. 2 1932 and on Oct. 1 1931.—V. 133, p.2943

Whitaker Paper Co.—*Earnings.*—

Income Account for Year Ended Dec. 31 1931.

Net sales (less discount)	$8,906,895
Cost merchandise	7,425,774
Operating expense	1,433,477
Operating income	$47,644
Other income (net)	27,554
Total income	$75,198
Interest and fixed charges	56,985
Provision for Federal income tax	2,200
Net income	$16,013

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash	$169,083	Accounts payable	$241,854
Accts. & notes receivable	1,193,287	Accruals	23,482
Inventories of merchandise	1,036,953	Personal accounts due empls	2,491
Cash surr. value life ins. pols	8,806	Provision for Fed. income tax	2,200
Prepaid merchandise	21,166	Mortgage bonds	576,500
Prepaid expense	14,118	Preferred stock	954,600
Personal accounts	8,412	Common stock	2,145,113
Employees' stock account	28,750	Capital surplus	135,834
Securities	6,452	Earned surplus	410,113
Fixed assets	1,954,613		
Deferred charges	50,544		
Total	$4,492,187	Total	$4,492,187

—V. 132, p. 4609.

Willys-Overland Co.—*Overhead Reduced.*—The reduction of overhead through concentrated manufacturing within the company's own plants and the present low prices of all commodities entering into the manufacture of an automobile were given as the fundamental reasons for the low current prices of Willys-Overland automobiles in a statement made on Feb. 13 by President L. A. Miller. By being satisfied with a smaller margin of profit per car than in former years Willys-Overland has been able to set the lowest prices ever offered on six and eight cylinder cars in this country with the result that sales have been stimulated, employment given to an increased number of men and at the same time the pick-up in business has enabled the company's distributors and dealers to operate on a profitable basis and extend satisfactory service to their customers.

"The low current prices of the No. 932 Silver Anniversary Willys-Overland automobiles and trucks," said Mr. Miller, "are the marvel of the automobile industry. Many have asked how it is possible for Willys-Overland to produce 113-inch and 121-inch wheelbase six-cylinder and eight-cylinder automobiles at prices that are the lowest at which cars of their specifications have ever been offered. The answer is very simple. Out plants are equipped to produce a large volume and in these plants a greater proportion of each car is produced from raw materials than in most automobile factories.

"For example, all bodies are manufactured and finished completely in our own shops. Consequently, overhead expense is relatively small. At present all commodity prices are extremely low, notwithstanding the fact that the highest grade of materials is used in all Willys-Overland products. We never attempt to economize by using poor materials. Not only are we able to offer the lowest prices, but our sales policies and commissions are attracting many new dealers.

"Because of our policies," continued Mr. Miller, "more men are employed in our factories and more profit accrued to our dealers, who, in turn, are able to offer the best possible service to their customers. This is a year when lowest prices appeal to everyone and each manufacturer must always have in mind employment of the greatest number of people, even though his profit per car may be small as compared with previous years."—V. 133, p. 3478.

Wood Chemical Products Co.—*Earnings.*—

Income Account for Year Ended Dec. 31 1931.

Loss for the year ended Dec. 31 1931 before providing for deprec	$14,398
Allowance for depreciation	36,219
Net loss	$50,618
Deficit Dec. 31 1930	20,273
Additional Federal income tax for 1929	1,381
Miscellaneous adjustments	*Dr*.2,208
Profit & loss deficit Dec. 31 1931	$70,064

Condensed Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash	$4,231	Notes payable to banks	$125,000
Customers' accts. receivable	y15,660	Accounts payable	7,905
Inventory	167,349	Accrued taxes, freight, &c	1,560
Other assets	218,419	Class A stock	421,025
Land	279,700	Class B stock	z221,250
Lignite properties	60,000	Capital surplus	658,574
Buildings, mach. & equipm't	x520,639	Profit & loss—deficit	70,064
Patents	10,072		
Deferred assets	89,178		
Total	$1,365,250	Total	$1,365,250

x Less allowance for depreciation of $227,247. y Less allowance for doubtful $914. z 44,250 shares at stated value of $5 per share.—V. 131, p. 1911.

Woods Mfg. Co., Ltd.—*Annual Report.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating income	loss$30,665	loss$69,209	$222,266	$281,043
Bond int. and discount	49,288	51,036	52,519	55,129
Depreciation	33,314	33,314	33,314	33,314
Res. against inventories	58,000	------	------	------
Income taxes	------	------	11,191	15,675
Net income	loss$171,267	loss$153,559	$125,243	$176,925
Preferred dividends	------	106,981	106,981	106,981
Surplus	def$171,267	def$260,540	$18,262	$69,944
Previous surplus	71,859	314,174	295,912	225,968
Res. account transferred to profit and loss	300,000	------	------	------
Rebate of income tax	------	18,225	------	------
Profit and loss balance	$200,592	$71,859	314,174	$295,912
Earns. per sh. on 17,106 shs.com.stk.(par $100)	Nil	Nil	$1.07	$4.09

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Plant, &c	$3,025,255	$3,025,060	Preferred stock	$1,528,300	$1,528,300
Good-will	1,673,941	1,673,941	Common stock	1,710,600	1,710,600
Cash	7,387	7,554	Bonds	740,000	778,000
Accts. receivable	257,845	301,362	Bank loans	19,000	225,000
Inventories	686,552	1,085,774	Accts. payable	148,333	217,556
Prepaid expenses	30,086	34,853	Accrued interest	11,205	11,707
Deferred charges	45,763	49,963	Deprec'n reserve	1,368,799	1,335,484
			Reserve account	------	300,000
			Surplus	200,591	71,859
Total	$5,726,828	$6,178,507	Total	$5,726,828	$6,178,507

—V 132. p. 1443.

Worthington Pump & Machinery Corp.—*Preferred Dividends Deferred.*—The directors on Feb. 24 decided to defer the regular quarterly dividends of 1¾% on the 7% cum. pref. A stock, par $100, and of 1½% on the 6% cum. pref. B stock, par $100, both of which are due April 1. The last quarterly distributions on these issues were made on Jan. 2 1932.—V. 134, p. 1392.

CURRENT NOTICES.

—George H. Burr & Co., investment bankers and dealers in commercial paper, with offices in New York, Chicago and Boston, have discontinued the commercial paper department of their business, which has been taken over by Weil, McKey & Co. of New York and Boston; Lane, Roloson & Co. of Chicago, and Piper, Jaffray & Hopwood of Minneapolis. George H. Burr, Conrad & Broom, Inc., with offices on the Pacific Coast and Burr-Stevens & Co., Inc., with offices in St. Louis and Kansas City, will continue in the commercial paper business as correspondents of Weil, McKey & Co., Lane, Roloson & Co. and Piper, Jaffray & Hopwood. George H. Burr & Co. will confine its activities to the extension and development of a general investment and securities trading business.

—Eldred L. Davis, Millard H. Pryor and Hilbert F. Wulf, have formed the firm of Pryor & Co. to do a general securities business in Detroit. The firm holds a membership on the Detroit Stock Exchange through Mr. Wulf formerly of Whittlesey, McLean & Co. Mr. Pryor was formerly Vice-President of Keane, Higbie & Co., in charge of all the firm's statistical work in connection with corporate financing, and Mr. Davis was also with Keane, Higbie & Co. in their trading department from 1926 until its business was consolidated with that of the Guardian Detroit Co., when he resigned to become a partner in H. V. Sattley & Co.

—Amsterdamsche Bank, N.V. of Amsterdam (Holland) is sending out the 30th issue of its "Financial and Economic Review" published quarterly by the statistical department of this bank. It contains a detailed report on all circumstances that have been of influence on the financial and economic conditions of Holland during the fourth quarter of the year 1931.

It is the practice of the "Review" to begin with some article written by some authority on the subject dealt with. This time the article is by Jonkheer P. Elias, LL.D., Commercial Director of the Netherlands Railways, and discusses "The Railways of Holland."

—Formal announcement of the re-entry of Lee, Stewart & Co. in the investing business is made by Thos. F. Lee, Walter E. Stewart and Hal F. Lee, coincident with the opening of new offices at 40 Wall St., New York, on Feb. 23. Messrs. Lee and Stewart were the original officers of the company which organized and launched North American Trust Shares, to-day the largest of the fixed trusts. They will again act as sponsors and wholesale distributors of investment trusts of their own organization.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Feb. 26 1932.

COFFEE on the spot was dull at 9 to 9¼c for Santos 4s and 7 to 7¼c. for Rio 7s. Maracaibo, Trujillo, 10¼ to 10½c.; fair to good Cucuta, 11¼ to 11¾c.; prime to choice, 12 to 13c.; washed, 11½ to 12c.; Ocana, 10½ to 11c.; Bucaramanga natural, 11½ to 12c.; washed, 12 to 12½c.; Honda, Tolima and Giradot, 11¾ to 12c.; Medellin, 12¾ to 13c.; Manizales, 11¾ to 12c.; Mexican washed, 14½ to 15½c.; 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, 10 to 10½c. Up to the 23rd the deliveries of mild coffee in the United States since the first of the month thus far were 263,326 bags, while arrivals for the same time were 287,489. The stock of mild in the United States is 367,285 bags, against 369,792 a week ago and 207,742 last year.

On the 23d inst. cost and freight offers were about unchanged to slightly lower and included for prompt shipment Santos Bourbon 2-3s at 9.20 to 9.60c.; 3s at 8.80 to 9.30c.; 3-4s at 8.95 to 9.05c.; 3-5s at 8.75 to 8.95c.; 4-5s at 8.70 to 8.80c.; 5-6s at 8.45 to 8.50c.; 6s at 8.30c.; 7s at 8.15c.; Peaberry 3s at 8.85 to 9.30c.; 4s at 8.80c. For shipment from Rio, Sul du Minas 3s for March-May were offered at 8.70c.; 4s at 8.35c., and 4s for March shipment at 8.60c. For shipment on the S. S. Northern Prince, Bourbon 4s were offered at 8.65c. Victoria 7s for March shipment were here at 6.90c. On the 23d Rio cabled the New York Coffee & Sugar Exchange that: "National Coffee Council destroyed week ended Feb. 20 74,000 bags Santos, 27,000 bags Rio and 6,000 bags Victoria coffee." On the 24th cost and freight offers from Brazil were not plentiful. For prompt shipment, Santos Bourbon 2-3s were quoted at 9.40 to 9.45c.; 3s at 8.80 to 9.30c.; 3-4s at 8.95 to 9.05c.; 3-5s at 8.85 to 8.95c.; 4-5s at 8.70 to 8.75c.; 5-6s at 8.45c.; 6s at 8.30 to 8.45c.; 6-7s at 8.40c.; 7s at 8.15c.; Peaberry 3s at 8.85 to 9.30c.; 4s at 9.05c.; Victoria 7s for March shipment were here at 6.90c. and 8s at 6.75c.

On the 20th inst. Rio futures here closed unchanged to 6 points higher, the latter on the distant months. March was wanted at a premium over May, July and Sept. at 1 to 3 points. Santos futures closed 2 points off. The total trading was in 8,000 bags. On the 23rd inst. Rio futures here closed 3 points lower to 1 point higher with sales of 25,000 bags; Santos futures here closed 10 to 12 points off with estimated sales of 25,000 bags. On the 24th inst. Santos futures advanced 15 to 18 points with sales of 25,500 bags and Rio 7 to 20 points with sales of 10,000 bags. March lagged behind other months on the eve of March notices due on the 25th. But the trade and Brazil bought. On the 25th inst. Rio futures closed 2 points off to 4 points up with sales of 19,000 bags and Santos also 2 lower to 4 higher with sales of 18,500 bags. To-day Rio futures closed 1 point lower to 1 higher with sales of 5,000 bags and 5 points lower to 3 higher on Santos with sales of 12,000 bags. Final prices show an advance for the week of 6 to 18 points on Rio futures and 1 to 5 on Santos.

Rio coffee prices closed as follows:

Spot unofficial	7⅛ @ ---	July	6.33@nom
March	6.28@nom	September	6.37@nom
May	6.33@6.35	December	6.40@ ---

Santos coffee prices closed as follows:

Spot unofficial	9⅛ @ ---	July	8.42@nom
March	8.20@nom	September	8.51@nom
May	8.32@ ---	December	8.59@8.60

COCOA to-day ended 11 to 12 points higher with sales of 194 lots. March ended at 4.21c.; May at 4.34c.; July, 4.55c.; Sept., 4.70c. and Dec., 4.86c. Final prices are 13 to 14 points higher than a week ago.

SUGAR.—Spot raws on the 24th inst. fell to .88 to 2.88c.; 1,000 tons of Philippines, due yesterday, sold at 2.88c., and 1,000 tons for April-May shipment at 3c. It was a holiday in Cuba and no new developments as to restriction plans appeared. Refined was 4.15c. with a moderate trade. On the 20th inst. futures closed unchanged to 1 point higher with sales of 15,500 tons. There was a rumor that the Chadbourne plan was about to be abandoned. Some 12,000 bags of Porto Rico sold at 2.92c. On the 20th London opened at 1¼d. to ½d. decline; Liverpool was unchanged to ½d. lower. On the 23d London was 1½ to 2¼d. below Saturday's closing. Liverpool during the same time declined 2 to 2½d. On the 23d was the first March notice day and 114 notices were issued in New York. Havana cabled the "Journal of Commerce": "Unless Java reduces its 1932 sugar export quota 15 to 20%, it appeared likely to-day that Cuba would abandon the international sugar agreement sponsored by Thomas L. Chadbourne. In fact, there were unconfirmed reports in circulation here that Cuba had abandoned the Chadbourne plan."

Receipts at U. S. Atlantic ports for the week were 71,731 tons against 38,394 in previous week and 53,839 in same week last year; meltings, 43,146 tons against 42,627 in previous week and 48,842 last year; importers' stocks, 100,182 tons against 90,214 in previous week and 161,608 last year; refiners' stocks, 78,207 tons against 59,590 in previous week and 105,340 last year; total stocks, 178,389 tons against 149,804 in previous week and 266,948 in same week last year. Futures on the 23d inst. closed 5 to 6 points lower with estimated sales of 49,400 tons. Some 114 March notices were issued. This and March liquidation and the seeming inability of Cuba and other producers to reach an agreement on the question of production caused the decline. On the 23d inst. spot Cuban fell to .89c. c. & f. as Cuba threatened to withdraw from attempts to effect an international agreement as to the size of the production as proposed by Thomas L. Chadbourne.

The trade, Cuban producing interests, Wall Street and scattered interests sold March and other months. Of spot sugar the sales included 1,000 tons of Cubas, from store at .89c. c. & f. basis, a new all-time record. Earlier sales were 7,000 bags of Porto Ricos, due March 7, and 1,000 tons of Cubas, ex-store, both at 2.90c. delivered. The Sugar Institute, Inc., stated the total melt and total deliveries of 13 United States refiners up to and including the week ending Feb. 13 1932, and same period for 1931 as follows: Melt—1932, Jan. 1 to Feb. 13, 380,000 long tons; 1931, Jan. 1 to Feb. 14, 420,000 long tons. Deliveries—1932, Jan. 1 to Feb. 13, 335,000 long tons; 1931, Jan. 1 to Feb. 14, 400,000 long tons. On the 24th inst., London opened at 1¼ to 2½d. off. Liverpool opened at ½ to 1d. off. On the 25th inst. futures advanced 3 to 4 points. Actual raws sold at 2.88c. Cuba, Wall Street and Europe bought on more cheerful reports as to the probability of a reduction in crops in Cuba and Java at the Berlin conference to begin on the 26th inst. ThirtyMarch notices were soon stopped. The total sales were 370 lots. Of actual sugar 3,500 tons of Philippines early March arrival sold at 2.88c., 2,500 tons of the same about due, also at 2.88c. delivered, and 1,000 tons Cuban at 2.88c.

On the 25th London cabled: "Terminal market steady at the decline. Small offerings at 6s. 2¼d. c.i.f. at exchange rate of 3.48, equivalent to .84c. per pound f.o.b. Parcel sold 6s. 1½d. c.i.f., at exchange rate of 3.48, equivalent to .83c. per pound f.o.b. Refiners reduced 6d." In New York early 30 March notices were issued. On the 25th London sugar opened at declines of ¾d. to 2d. Liverpool opened quiet, and 1d. off. To-day futures ended unchanged to 2 points higher with sales of 19,100 tons. A sale of 1,000 tons of Philippines for April-May shipment was reported to an outport refiner at 3.02c. an advance of 2 points. Final prices on futures are 3 to 4 points lower than a week ago. Some 19,000 bags of Cuban raw loading sold it was stated at .92c. an advance of 4 points. Havana cabled to-day: "Thomas L. Chadbourne, author of the international sugar agreement, is striving to get mill owners to consent by signature to a plan to restrict the 1932 sugar crop of Cuba to 2,300,000 tons. The purpose is to lay the signatures before President Machado to influence him to decree a crop of that size as against the recommendation of the sugar institute for a crop of 3,061,000 tons." To-day London cabled: "Terminal market quiet awaiting Berlin conference. Parcel 6s. 1½d. at exchange rate of 3.40c. equivalent to .83c. per pound f.o.b. Business done thereat and buyers." An additional sale of 15,000 bags of Porto Ricos, due early in March was reported to the American at 2.88c. London opened steady and unchanged to ¼d. higher. Liverpool opened unchanged to ½d. up. Closing quotations follow:

Spot unofficial	0.88@ ---	September	1.08@ ---
March	0.86@0.88	December	1.13@1.14
May	0.94@0.95	January	1.16@ ---
July	1.01@1.02		

LARD.—On the 20th inst. futures declined 2 to 5 points. Hogs were steady but corn was lower. Cash was steady at 5.25 to 5.35c. for prime Western; refined to Continent, 5½c.; South America, 5¾c.; Brazil, 6½c. On the 23d inst. futures fell 5 to 10 points on the decline in stocks, grain and hogs; cash prime Western, 5.15 to 5.25c.; refined Continent, 5⅜ to 5½c.; South America, 5¾c.; Brazil, 6½c. Futures on the 24th inst. closed 3 to 10 points lower with hogs 5 to 20c. off. Liverpool was unchanged to 9d. lower. Cash lard was lower at 5.15 to 5.25c. for prime Western. On the 25th inst. futures advanced 2 to 7 points. Hogs were unchanged with Western receipts 103,000 against 89,300 a year ago. To-day futures closed 2 to 5 points higher. Final prices show a decline for the week, however, of 5 to 10 points net.

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DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	4.85	----	4.80	4.70	4.77	4.80
May	4.97	----	4.87	4.85	4.90	4.95
July	5.17	----	5.07	5.05	5.10	5.12
December	5.35	----	5.27	5.22	----	----

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	4.80	Feb. 10 1932
July	5.50	Feb. 1 1932	July	5.00	Feb. 10 1932

PORK barely steady; mess, $16.37½; family, $17.37½; fat backs, $13.12½ to $15.87½. Ribs, Chicago, cash 5.75c. Beef dull; mess, nominal; packet, nominal; family, $14.50 to $15.12½; 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 but quiet; pickled hams, 14 to 16 lbs., 10c.; 10 to 12 lbs., 11¾c.; bellies, clear f.o.b. New York, 8 to 12 lbs., 8½c.; 6 to 8 lbs., 8¾c.; bellies, clear dry salted, 18 to 20 lbs., 7¼c.; 14 to 16 lbs., 7½c. Butter, lower grades to higher than extra, 19 to 24¾c. Cheese, flats, 11½ to 18c.; daisies, 12½ to 15½c.; young America, 12½ to 17½c.; lower grades, 10 to 10½c. Eggs, medium to best, 14½ to 19½c.

OILS.—Linseed was still quoted at 6.6c. for carlots, cooperage basis, but concessions of 2 points could be obtained wihout difficulty. Argentine flaxseed market dropped 1¾c. to 66c. for April delivery and the May position at Duluth dropped ¼c. to $1.04½. Cocoanut, Manila, Coast tanks, 3⅝c.; tanks, New York, 3⅞c. Corn, crude, tanks, f.o.b. Western mills, 3½ to 3⅝c. Chinawood, N. Y. drums, carlots, spot, 7⅝ to 7⅞c.; tanks, 6¾ to 7c.; Pacific Coast, tanks, 6⅜ to 6⅝c. Soya bean, Western mills, 3c.; carlot delivered, N. Y., 4½c.; L.C.L., 5½c. Edible olive, 1.65 to 2.15c. Lard, prime, 9¾c.; extra strained winter, New York, 7c. Cod, Newfoundland, 28 to 30c. Turpentine, 42¼ to 47¼c. Rosin, $3.25 to $6.60. Cottonseed oil sales to-day, including switches, 30 contracts. Crude S.E., 3¼c. nominal. Prices closed as follows:

Spot	4.00@ ---	August	4.60@4.67
March	4.33@4.36	September	4.67@4.69
May	4.46@ ---	October	4.70@4.80
July	4.57@4.59		

PETROLEUM.—All eyes are riveted at present on the East Texas proration situation. The Railroad Commission is expected to issue a new proration order some time this week. It will continue to observe the maximum limit of 400,000 bbls. daily for the field. Gasoline was in fair demand and steady. United States Motor below 65 octane number was quoted at 5½ to 5¾c. in tank cars, while above 65 octane, 6 to 6½c. was asked. Domestic heating oils were in better demand. Grade C bunker fuel oil was stronger at 60c. refineries. Diesel oil was fairly active at $1.30 same basis. Kerosene was more active with 41-43 water white firmer at 5¼ to 5½c. in tank cars at refineries. Later crude in Eureka lines was raised 5c. by the South Penn Oil Co., the Standard Oil Co. of Ohio lowered gasoline, 1c. The Standard Oil Co. of N. Y. raised the price of gasoline 1c. at Buffalo, Troy, Syracuse, Utica, Rochester and Binghamton. The price of gasoline in Albany and other points was advanced 4-10c. by the Standard Oil Co. of New York. New prices will be 14c. at Albany at tank wagons and 15c. at service stations, including the 2c. State tax.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 20th inst. prices advanced 1 to 4 points but later reacted and closed at much lower levels, with sales of No. 1 standard of 1,150 tons. No. 1 standard contract March ended at 3.95c.; May at 4.08c.; July at 4.20c.; Sept. at 4.30c.; Dec. at 4.52 to 4.55c.; new "A" Feb., 3.88c.; March, 3.95c.; April, 4.02c.; May, 4.08c.; June, 4.14c.; July, 4.20c. Outside prices for plantation R. S. sheets, spot Feb. and March, 4 1-16c.; April-June, 4 3-16c.; July-Sept., 4⅜c.; Oct.-Dec., 4 9-16c.; spot first latex thick and thin pale latex, 4¾c.; clean thin brown No. 2, 3¼c.; rolled brown crepe, 3 7-16c.; No. 2 amber, 3⅞c.; No. 3, 3 13-16c.; No. 4, 3 11-16c.; Paras, up-river fine spot, 5 to 5¼c. On the 20th London closed steady and unchanged to 1-16d. higher; Feb., 2 11-16d.; March, 2 11-16d.; Singapore closed at 1-16d. advance; March, 2 5-16d.; April-June, 2 7-16d.

On the 23d inst. futures declined 4 to 8 points with sales of 880 tons of No. 1 standard, closing with March 3.90 to 3.91c.; May, 4c.; July, 4.15 to 4.16c.; Sept., 4.26c.; Oct.-4.33c.; Dec., 4.48 to 4.50c.; new "A" Feb., 3.83c.; March, 3.90c.; April, 3.95c.; no sales. Outside prices: Spot Feb. and March, 4c.; April-June, 4⅛c.; July-Sept., 4 5-16c.; Oct.-Dec., 4½c.; spot first latex thick and thin pale latex, 4¾c.

On the 23rd London closed quiet and unchanged to 1-16d. higher than Saturday. March, 2 11-16d.; April, 2¾d.; April-June, 2 13-16d.; July-Sept., 2 15-16d.; Oct.-Dec., 3 1-16d.; Jan.-March, 3 3-16d. A London cable said that rubber shares were slightly firmer on rumors of a revival of the rubber restriction scheme. On the 23rd London opened quiet and unchanged to 1-16d. lower than Saturday. Singapore closed dull and unchanged to 1-16d. lower than Saturday. March, 2 5-16d.; April-June, 2⅜d.; July-Sept., 2½. London's stock decreased 510 tons for the week to a total of 67,314 tons. Liverpool stock decreased 360 tons to a total of 59,514 tons. Far Eastern monthly rubber census figures for Jan. showed production of 18,474 tons of estates of 100 acres or less and 24,478 tons on estates of more than 100 acres. Estate stocks totaled 22,161 tons and dealers' stocks 26,540. Production in Dec. amounted to 18,588 tons on small estates and 21,249 on large estate. Estates stocks at the end of Dec. were 20,083 and dealers' stocks 27,024. On the 24th inst. futures fell 5 to 9 points to new low levels. March dropped to 3.81c. The sales of No. 1 standard were 910 tons. London was lower on some months. No. 1 standard March ended at 3.81c.; July, 4.10c.; Sept., 4.20c.; Dec., 4.40 to 4.44c.; Jan., 4.50c.; New "A" March, 3.81c.; April, 3.87c.; May, 3.94c.; no sales. Outside prices: Spot, Feb. and March, 3 3-16 to 3 15-16c.; April-June, 4 1-16c.; July-Sept., 4¼c.; Oct.-Dec., 4 7-16c.; spot, first latex thick and thin pale latex, 4¾c.; clean, thin brown No. 2, 3⅝c.; rolled brown crepe, 3 7-16c.; No. 2 amber, 3 13-16c.; No. 3, 3¾c.; No. 4, 3⅜c.; Paras, up-river, fine spot, 5 to 5¼c.; Acra, fine spot, 5½ to 5¾c.; Centrals nominal; Balata block, Ciudad, 18c.; Surinam sheet, 33c.; Manaos block, 19c.; Peruvian block, 9 to 10c.

On the 24th inst. London opened at a decline of 1-16d. London closed quiet, net unchanged to 1-16d. lower; March and April 2 11-16d.; April-June, 2¾d.; Singapore closed dull, and unchanged. March, 2 15-16d.; April-June, 2⅜d. It was said on the 24th inst. that developments in the international sugar situation were lacking, pending a meeting Friday in Berlin, at which Cuba and Java are expected to be represented. London cabled: "Terminal market steadier after weak cargo Cubas also parcel 6s. 3d. at exchange rate of 3.48, equivalent to 0.85c. f.o.b. done and sellers." The Sugar Club of Havana states the production of sugar in Cuba to Feb. 15 amounted to 655,316 tons, against 968,771 tons last year. The production in the last half of January was 203,156 tons, as against 398,399 in 1931, while a further falling off was shown in the first half of February. On the 25th inst. futures fell 7 to 15 points on March liquidation and lower cables. No. 1 standard contract ended with March 3.68 to 3.69c.; May, 3.84c.; Sept., 4.07c.; Dec., 4.33 to 4.36c.; sales, 2,140 tons. New "A" March, 3.68c.; April, 3.76c.; May, 3.84c.; sales, 30 tons. Outside prices: Spot, February and March, 3⅝ to 3¾c.; April-June, 3¾ to 3⅞c.; July-Sept., 4 1-16c.; Oct.-Dec., 4¼c.; spot, first latex, thick and thin pale latex, 4⅝c.

On the 25th London opened barely steady and at 2:33 p.m. was quiet and ⅛d. off; March, 2 9-16d.; April, 2⅝d.; April-June, 2⅝d. London closed very steady at ⅛ to 3-16d. decline; March, 2½d.; April, 2 9-16d.; April-June, 2⅝d.; July-September, 2¾d. Singapore closed at 1-16d. up.; March, 2 3-16d.; April-June, 2¼d. Negotiations on the question of restriction of crude rubber production have been started at The Hague between representatives of the Department of Colonies and of Dutch East Indian Government, according to Amsterdam advices. It is not likely that any statement will be issued during the progress of the discussions. It is known, however, that strong opposition to restriction exists in Dutch East Indian Governmental circles, although the feeling here is that the financial situation in the Dutch East Indies may be sufficient to offset this factor. Amsterdam cabled Feb. 25: "The Indian Central Bureau of Statistics announced that rubber exports from the Dutch Indies last month totaled 23,037 tons compared with 24,431 tons in the same month last year." To-day futures ended 5 points lower to 4 higher with sales of 135 lots. Final prices show a decline for the week of 25 to 30 points. To-day London closed quiet and unchanged to 1-16d. off; April, 2½d.; April-June, 2 9-16d.; July-September, 2 11-16d. Singapore closed steady and unchanged; March, 2 3-16d.; April-June, 2¼d.; July-September, 2 7-16d.

HIDES on the 20th inst. closed unchanged to 20 points lower with sales of 550,000 lbs., ending with March at 4.80c.; May, 5.85c.; June, 6.45c.; July, 6.75c.; Sept., 7.25c. Spot sales included 3,100 Jan. light native cows at 6c., unchanged from last previous business, and 2,000 Oct.-Nov.-Dec. heavy Texas steers at 6½c. Of Argentine, 8,000 Feb. frigorifico steers sold at 7 9-16c. New York City calfskins and country hides were quiet. On the 23d inst. prices closed unchanged to 10 points higher; sales, 1,560,000 lbs., ending with March, 5 to 5.05c.; May, 6c.; June, 6.50 to 6.60c.; Sept., 7.30 to 7.40c.; Dec., 7.95c. On the 23d inst. spot sales included 50,000 light native cows, Jan., at 6c.; 14,000 branded cows, Jan.-Feb., at 5½c., and 16,000 heavy native cows, Jan., at 5½c. On the 24th inst. futures closed unchanged to 5 points higher. It was a waiting market pending further developments. In Chicago 7,500 Jan.-Feb. branded cows sold at 5½c., while 7,500 heavy native cows, Jan. take-off, sold at the same price. City packer hides were quiet. Common dry and country hides were quiet and unchanged. New York City calfskins were less active. Futures closed on the 24th inst. with March 5.30c.; June, 6.60c.; Sept., 7.35 to 7.40c.; Dec., 8 to 8.15c. Outside prices: Common dry Cucuta, 10c.; Orinocos and Santa Marta, 8½c.; Maracaibo, La Guayra, Ecuador and Savanillas, 7½c.; Central America, 7c.; packer, native steers, 6½c.; Chicago light native cows, Oct.-Dec., 6c.; New York City calfskins, 9-12s, 1.35c.; 7-9s, .75c.; 5-7s, .55 to .60c. On the 25th inst. futures closed unchanged to 10 points higher with sales of 2,120,000 lbs., closing with June at 6.90c.; Sept., 7.61 to 7.70c.; Dec., 8.25c. Sales of packer hides were 56,000, comprising 6,000 light native cows, Feb., at 6c.; 6,000 heavy Texas steers, Dec., at 6½c.; 9,000 butt branded steers, Nov.-Dec., at 6½c.; 10,000 heavy native steers, Dec.-Jan., at 6½c.; 2,500 branded cows, Feb., at 5½c.; 1,900 extra light Texas steers, Jan.-Feb., 5½c.; 1,000 heavy native steers, Dec.,

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at 6½c.; 2,500 heavy native cows, Jan., at 5½c. At New York 17,000 Colorado steers, Dec.-Jan., sold at 6c. To-day futures closed 5 points lower with sales of 25 lots and with March at 5.35c.; May, 6.35c.; June, 6.85 to 6.90c.; Sept., 7.56 to 7.60c.; Dec., 8.20 to 8.30c. Final prices show an advance on March for the week of 35 points.

OCEAN FREIGHTS were rather firmer. Sugar was active. Later the trading was merely on a fair scale.

CHARTERS.—Grain bookings.—30 loads, Montreal-Marseilles, last half April, 10½c.; 5 loads, Antwerp, 5¾c. Grain berthed included some trade at the Gulf, 10 loads spot, Rotterdam, 5c.; 5 loads, Hamburg, 6c. spot; 5 loads, Rotterdam, March, 6c.; 4 spot, Hamburg, 6c.; 9 loads, Havre-Dunkirk, March, 9c.; Galveston, March 15, 30, Piraeus, 13¼c. Sugar.—March, Cuba-United Kingdom, Continent, 14s. 9d.; March, Cuba-United Kingdom, Continent, 14s. 6d.; Cuba, March-April, United Kingdom, Continent, 14s. 6d., 6,400 tons; Santo Domingo, Feb.-March, Marseilles option, 14s. 6d. Time.—Prompt West Indies round, about 80c.; prompt, West Indies round 60c.; Prompt, West Indies, round, 85c.; prompt, West Indies, round 95c. Tankers.—11,000 crude, Cartagena-Antwerp, 8s., Sept.-Dec.; 12,000 tons crude, June, Antwerp, Asia, 15s. June; 5,000 tons clean, Constanza March, to Humber, 7s. 6d.; 6,000 tons, Novorossisk, Feb.-March, Hamburg, 6s. 6d.; lubricating, Aruba, Feb., Rouen option, 10s. 6d.; dirty Constanza, Feb.-March, United Kingdom, 7s. 6d., 6d. extra for each additional port of discharge up to four. Oil cake.—Gulf, March, Denmark, $4.50.

TOBACCO has been in fair demand for this time of the year and prices have been about steady. Recent prices at the South seem to have been as a rule lower, though there were exceptions in advances here and there. One of the interesting events ahead is the first Sumatra inscription sale in Amsterdam on March 18. An extremely active market continued in Havana and 23,415 bales changed hands. Almost exclusively 1931 crop. Havana cabled the "U. S. Tobacco Journal": Export statistics for the month of January show shipments of 1,355,561 cigars, 5,441,047 cigarettes and of cuttings for pipe smoking or manufacture of cigarettes, 10,376 lbs. Exports of unmanufactured tobacco consisted of 28,226 lbs. of wrapper, of leaf tobacco in bales 1,191,859 lbs., and of stemmed fillers, packed in barrels or packs, 686,128 lbs., and of scraps, 251,198 lbs. Oxford is closed for the season. It now looks as though the sales would be 23,500,000 pounds with about 8% resales. Sales last week were 490,194 lbs., average $5.19. This brings the total sales to date up to 23,207,360 lbs., price average for the crop of $8.76.

Sales recently at Mayfield, 944,395 lbs., at an average of $2.96, or 26c. lower than in the previous week. At Paducah, 282,190 lbs., average of $3.58, or 35c. higher than the previous week. At Murray, 230,980 lbs., averaging $3.92, down 46c. At Hopkinsville, 1,205,730 lbs. of dark, average $5.34, and 466,180 lbs. of Burley, average of $3.68. Dark average was 2c. and Burley 14c. higher. At Clarksville, 1,785,230 lbs., average of $5.15, or $1.25 lower. At Springfield, 1,037,099 lbs., average $6.91, or 41c. lower. At Owensboro, 2,279,990 lbs. dark, average of $3.98, and 596,265 lbs. of Burley, average of $6.75. Dark, 59c. lower and Burley 43c. higher. At Henderson, 1,009,580 lbs. at an average of $3.54, or 39c. higher. In the One Sucker District (Bowling Green, Franklin, Russellville and Scottsville), 1,439,700 lbs. Dark average $3.64, and 281,660 Burley, average of $6.19. Dark 37 lower. At Lynchburg, 745,364 lbs., average $5.05, or 16c. lower. At Blackstone, 685,595 lbs., averaging $6, or down $1.50. At Farmville, 780,000 lbs., average $4.72, or 29c. higher.

COAL.—Anthracite has declined. But in Philadelphia was off to $10.75 to $11. Anthracite pea size in the retail yard is $8.75. Buckwheat dropped noticeable. Standard local coke at retail was $11.50. Run of mine smokeless sold at as low as $1.25 it is said; lump, $1.50. Fairmont gas and by-product coal was in rather better demand. Industrial coals were firmer at Chicago. A better business is expected in March. Pittsburgh is looking for a better local trade. In the Newark industrial district manufacturers were giving larger shipping directions. Toward the Delaware, there was more industrial inquiry. Coke output has been cut still further. The January gain of 5,000 tons in beehive coke output to a total of 87,000 tons was effaced by a decline in by-product output from 2,233,997 tons in Dec. to one of 2,100,923 tons in Jan. The aggregate of 2,188,823 tons was the lowest for many years. Thus pig iron production dropped from a Dec. total of 980,000 tons to 972,000 tons. Comment is heard in the coal trade that 972,000 tons of pig iron monthly would just about cover disappearance from attrition. In Cincinnati and Chicago spot markets about $1.50 was quoted for lump, egg, stove and small nut. Mine run contract movement is small. Excellent slack is $1 other products at $1.50 and mine run $1.75 to $2. At the low mine run prices: Southern Illinois is $2.15, Central No. 5, $1.70, Central No. 6, same, Danville, $1.90; Belleville, $1.20; Pocahontas, $1.50 to $2; Beckley and Sewell the same, Indiana 4th vein the same, 5th vein, $1.10 to $1.75; Brazil, $1.90 to $2; western Kentucky, 90c. to $1.15.

SILVER.—On the 20th inst. prices closed 5 to 30 points higher; sales, 1,160,000 ounces. The closing was with March 30.75 to 30.90c.; May, 31.35c.; July, 31.65c.; August, 31.80c.; Oct., 32.15c. On the 23rd inst. prices closed 68 to 92 points higher closing with March at 31.60 to 31.65c.; May at 32.18 to 32.20c.; July, 32.50c.; August, 32.65 to 32.70c.; Sept., 32.80c.; October, 32.95c.; December, 32.27c. On the 24th inst. prices closed 10 to 23 points lower, ending with March at 31.42 to 31.46c.; May, 31.95c.; July, 32.32, and October, 32.85c.; sales, 2,100,000 ounces. Prices here were the highest of the present year on the 23rd inst. at the National Metal Exchange. Bar silver advanced to 31c. an ounce, which was also a new high for the year. The market for silver futures acted oversold and there was much covering, and speculative buying, which was stimulated by rumors that China needed the metal to pay troops. Shanghai taels advanced ¾c. to 35c., and Peiping taels, 2c. to 37c., both new highs. The value of these units of exchange is fixed by the price of silver. On the 25th inst. prices closed 42 to 62 points lower with May at 31.37c.; October, 32.25 to 32.40c. and December, 32.55c.; sales, 525,000 ounces. To-day futures ended 12 to 15 points higher with sales of 1,500,000 ounces. March closed at 30.97 to 31.15c.; May at 31.50 to 31.60c.; July, 31.85c., and October, 32.40c. Final prices show an advance for the week of 27 to 40 points.

COPPER dropped back to 6c. for domestic account and the export price continued at 6⅜c. c.i.f. European ports. Smaller sales abroad and the difficulty of leading producers in drawing up new permanent rules for Copper Exporters, Inc., which would enable that organization to continue functioning were the chief depressing factors. Yet it was reported on the 25th inst. that there was still hope for accord. Some makers of copper, brass and bronze products reduced prices ⅜ to ½c. per pound. A favorable feature of the week was that Great Britain has decided not to place the 10% duty on "unwrought copper," which is taken to mean both virgin, refined metal and scrap copper. In London on the 25th inst. standard copper dropped 8s. 9d. to £35 5s. for spot and £35 7s. 6d. for futures; sales 100 tons spot and 700 futures; electrolytic dropped £1 to £39 10s. on the bid price and £1 10s. to £40 on the asked; standard copper rose at the second session 1s. 3d. On the 25th inst. futures closed 10 points lower with sales of 350 tons. March ended at 4.95c.; May, 5.05c.; July, 5.15c.; September, 5.25c., and December, 5.55c. The export price later on dropped to 6⅛c. To-day futures ended 10 to 15 points lower; no sales; March, 4.80c.; May, 4.90c.; July, 5c., and September, 5.15c. To-day conferences of producers continued in an effort to reach an agreement. Hope of finding a solution has not been abandoned, but it was admitted that no agreement is in sight.

TIN was quiet and easier at 22⅛c. for spot Straits. London on the 25th inst. dropped 2s. 6d. to 5s. at the first session while at the second standard tin fell 5s. to 7s. 6d. further; sales 390 tons. Futures on the 25th inst. closed unchanged with no sales; March, 22.15c.; May, 22.55; July, 22.95c.; Sept., 23.35c.; Dec. 23.95c. To-day there were no sales of futures, but the closing was 15 to 20 points lower with March, 22c.; May, 22.35c.; July, 22.65, and Sept., 23.05c.

LEAD like other metal was dull but steady at 3.75c. New York, and 3.55c. East St. Louis. In London on the 25th inst. prices advanced 2s. 6d. to £14 5s. for spot, and £14 for futures; sales 50 tons spot and 250 futures. Later on the price at New York was reduced to 3.55c. by the American Smelting & Refining Co.

ZINC was in small demand and steady at 2.825c. to 2.85c. East St. Louis. In London on the 25th inst. spot rose 2s. 6d. and futures 2s. 6d.

STEEL.—They say that sales of fabricated structural steel are slowly increasing. If they are it is beyond question slowly. Some think the steel trade is banking too much on the automobile trade which itself is not in the best shape imaginable. Later leading makers of bars, plates and shapes in the Pittsburgh district were as predicted trying to advance prices $2 per ton, standing firm, for the time being at least, at 1.60c., Pittsburgh for second quarter shipment. The actual trading was on only a moderate scale. The steel ingot output was stated at about 25% against 26½ last week 27 two weeks ago and 52 last year. Later some increase in rail orders was reported but not from automobile concerns and this is a sore point.

PIG IRON was dull at $14.50 to $15 in the East and $10 for Birmingham for shipment north. Steel makers use as much iron and steel scrap as possible, as it is the cheapest ever known.

WOOL was quiet with the demand confined largely to fine and half-blood qualities at firm prices.

Ohio and 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 combing, 21½ to 22c.; Territory clean basis, 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.; ½ blood, 53 to 55c.; ¼ blood, 40 to 42c.; Texas, clean basis, fine 12 months, 54 to 56c.; 8 months, 46 to 48c.; fall, 36 to 38c.; Pulled, scoured basis A super, 48 to 50c.; B, 43 to 47c.; C, 38 to 40c.; Mohair, original Texas, adult, 22 to 25½c.; fall, kid, 48 to 52c.; spring, kid, 40 to 44c.

Boston wired a Government report as follows: "Trading in wool was very slow during the past week. Average and short French combing 64s. and finer western wools were about the only lines on which sizeable transactions were closed and the business on these lines has been smaller than during the previous year. Continued slackening of demand for wool has resulted in a willingness of sellers to make moderate concessions in prices." Boston wired a Government report on Feb. 24, stating: "Market practically unchanged from that of last week. Some inquiries but most of the interest is on 64s and finer quality Western grown wools. Prices thus far this week have shown no quotable changes. Buyers, however, are bidding lower in attempts to get concessions." Washington wired Feb. 24: "Wool importers and consumers principally from Boston and Philadelphia, protested to the Treasury Department to-day against a ruling of the Customs Bureau in defining the clean content of wool as scoured wool. A hearing was conducted before

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Seymour Lowman, Assistant Secretary, and Customs Commissioner Eble. A decision will be reached soon. An appreciable saving in duty would accrue to the wool interests by a change in the regulation. Among the organizations represented were the National Association of Wool Manufacturers and the National Wool Marketing Association."

Philadelphia wired Feb. 25 that the wool trade there and officers of Philadelphia Wool and Textile Association are optimistic, following yesterday's conference with Assistant Secretary of the Treasury Lowman and the fact that the Government will reverse the recent ruling of the Customs Department in connection with levying of import duty on clean content of wools. The trade believes that the Treasury Department decision will be announced shortly, thereby removing what they believe to be a serious handicap to their business. London cabled that the second series of Colonial auctions will commence on March 1. Offerings total 148,600 bales, including Australian 52,700 bales; New Zealand, 70,000; Cape, 3,500; Kenya, 300; Puntas, 18,500; Falklands, 1,600; English, 2,000. According to present arrangements the sales will close on March 8. At Wanganui Feb. 20 the selection of crossbreds offered was poor. Yorkshire, Continental and Japanese competition was irregular. Compared with Napier sales on Feb. 16, prices were about 5% lower. Fine grades were wanted, but others were neglected. Prices realized on crossbreds were, 50-56s, 7½ to 8½d.; 48-50s, 5½ to 8d.; 46-48s, 4½ to 6d.; 44-46s, 4 to 4¾d.; 40-44s, 3½ to 4d. At Perth on the 22d inst. 22,500 bales were offered, of which 75% sold. Demand good. Yorkshire was the largest buyer. The Continental demand was small except for suitable oddments. Prices were generally softer than those of the previous sales. Superior merinos were off from 5 to 7½%; good merinos 5%; good lambs 10%; bellies, 5%. Crossbreds and oddments also scoured stocks, were firm. At Brisbane on the 22d inst. sales opened with an average selection. Japan was the chief buyer and competition was strong. French and German activity was keen. Prices remained unchanged with the demand for scoured fleece irregular.

Liverpool cabled Feb. 25 that the opening of the East India carpet wool auction will commence here on March 8 and will continue until March 11. The quantity declared for sale is 17,500 bales. There has been a fair tone to the carpet wool market and it is expected that conditions will have shown enought improvement by next month to create good competition at the auction. In Liverpool on Feb. 24, 609 bales of plates were offered and sold. Demand active. A fair demand for the 2,380 bales of Chilean wool offered, but the 1,978 bales of Peruvian stock were neglected. Attendance good; prices unchanged compared with those at the January sale. At Melbourne on Feb. 25 a good average selection; withdrawals moderate; price tendency lower. Yorkshire bought merinos freely and Japan took comeback greasy and fine cross-breds. At Brisbane on Feb. 25 prices firm; improved demand for secured wools from all sections. Japan bought the most. At Christchurch on Feb. 25, 24,500 bales offered and 95% sold. Selection fair. Large attendance. Compares with the last sales, greasy half-breds ranged from par to ½d. lower; greasy cross-breds, both medium and coarse, were ½d. off.

WOOL TOPS to-day ended unchanged to 180 points lower with March 66.20c.; April, 67.20c.; May and June, 67.40c.; July to October inclusive, 68.40c., and December and January, 68.50c. Boston spot 50 lower at 72c. Roubaix-Tourcoing unchanged with sales of 209,000 lbs. Antwerp ⅛ to ⅜d. higher with sales of 207,000 lbs.

SILK on the 24th inst. closed 1 to 7 points lower on futures with sales of 1,040 bales, closing with February $1.50; March, $1.53 to $1.54; April and May, $1.58 to $1.60, and June, $1.60 to $1.62. To-day futures ended unchanged to 2 points higher with sales of 1,360 bales. March closed at $1.52 to $1.54; May, $1.58; July, $1.61; August and October, $1.62 to $1.63. Final prices are 9 to 12 points lower than a week ago.

COTTON

Friday Night, Feb. 26 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 161,669 bales, against 175,417 bales last week and 249,848 bales the previous week, making the total receipts since Aug. 1 1931 8,146,154 bales, against 7,682,127 bales for the same period of 1930-31, showing an increase since Aig. 1 1931 of 464,027 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	4,997	5,591	----	23,888	3,258	5,317	43,051
Texas City	----	----	----	----	----	6,534	6,534
Houston	4,138	8,280	3,318	6,976	2,960	9,605	35,277
Corpus Christi	243	70	12	197	345	244	1,111
New Orleans	2,638	3,130	4,904	9,803	2,884	25,915	49,274
Mobile	989	----	2,304	416	5,093	774	9,576
Pensacola	----	----	----	732	2,414	----	3,146
Jacksonville	----	----	----	----	496	----	496
Savannah	1,025	----	656	1,440	483	1,508	5,112
Brunswick	----	----	----	----	534	----	534
Charleston	656	----	715	954	758	737	3,820
Lake Charles	----	----	----	----	----	1,373	1,373
Wilmington	163	----	135	192	166	277	933
Norfolk	142	----	405	116	22	58	743
Boston	----	----	----	17	----	----	17
Baltimore	----	----	----	----	----	672	672
Totals this week	14,991	17,071	12,449	44,731	19,413	53,014	161,669

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. 26.	1931-32.		1930-31.		*Stock.*	
	This Week.	*Since Aug 1 1931.*	*This Week.*	*Since Aug 1 1930.*	1932.	1931.
Galveston	43,051	2,032,016	17,890	1,295,311	913,270	632,280
Texas City	6,534	202,847	1,204	108,789	71,838	44,395
Houston	35,277	2,937,969	23,635	2,722,707	1,552,399	1,384,366
Corpus Christi	1,111	418,391	1,098	567,170	78,065	78,461
Port Arthur, &c	----	17,086	225	22,819	------	------
New Orleans	49,274	1,437,059	26,760	1,187,167	1,112,526	806,618
Gulfport	----	------	----	------	------	------
Mobile	9,576	361,623	22,887	504,775	219,594	239,109
Pensacola	3,146	53,188	----	54,255	------	------
Jacksonville	496	25,213	----	469	16,928	1,336
Savannah	5,112	279,274	14,509	633,579	294,369	342,356
Brunswick	534	28,228	----	49,050	------	------
Charleston	3,820	101,674	4,875	269,756	143,548	173,310
Lake Charles	1,373	127,598	2,756	56,649	60,859	------
Wilmington	933	44,085	1,224	55,460	23,217	14,644
Norfolk	743	58,668	1,723	136,129	67,190	93,498
Newport News	----	------	----	------	------	------
New York	----	------	----	1,125	208,445	228,860
Boston	17	765	97	899	12,759	2,895
Baltimore	672	20,469	479	16,006	2,593	1,329
Philadelphia	----	1	----	12	5,313	5,213
Totals	161,669	8,146,154	119,362	7,682,127	4,782,904	4,048,670

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	43,051	17,890	13,739	26,912	20,635	50,840
Houston	35,277	23,635	17,739	19,904	12,020	50,952
New Orleans	49,274	26,760	13,343	31,293	17,717	35,268
Mobile	9,576	22,887	3,828	1,270	2,650	7,503
Savannah	5,112	14,509	1,387	4,704	3,433	20,798
Brunswick	534	------	------	------	------	------
Charleston	3,820	4,875	571	1,444	1,207	11,104
Wilmington	933	1,224	348	881	2,473	3,483
Norfolk	743	1,723	1,741	2,423	1,063	6,521
Newport News	------	------	------	------	------	------
All others	13,349	5,859	3,042	2,607	1,083	9,690
Total this wk.	161,669	119,362	55,748	91,438	62,281	196,159
Since Aug. 1	8,146,154	7,682,127	7,344,937	8,110,068	7,024,974	10699222

The exports for the week ending this evening reach a total of 182,043 bales, of which 42,268 were to Great Britain, 4,848 to France, 23,240 to Germany, 10,825 to Italy, nil to Russia, 83,135 to Japan and China, and 17,727 to other destinations. In the corresponding week last year total exports were 86,734 bales. For the season to date aggregate exports have been 5,701,407 bales, against 4,817,443 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Feb. 26 1932. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	----	1,018	600	3,569	----	28,285	21,113	35,585
Houston	12,623	----	8,345	8,253	----	19,194	970	43,385
Texas City	----	838	988	----	----	----	60	1,886
Corpus Christi	1,737	642	----	----	----	----	211	2,590
New Orleans	22,052	800	3,731	5,003	----	21,253	3,556	56,395
Mobile	2,577	1,050	5,563	----	----	3,950	10,817	23,957
Jacksonville	300	----	262	----	----	----	----	562
Pensacola	732	----	2,414	----	----	----	----	3,146
Savannah	----	----	----	----	----	5,797	----	5,797
Brunswick	----	----	534	----	----	----	----	534
Norfolk	----	----	224	----	----	----	----	224
Los Angeles	400	----	----	----	----	4,656	----	5,056
Lake Charles	1,847	500	579	----	----	----	----	2,926
Total	42,268	4,848	23,240	10,825	----	83,135	17,727	182,043
Total 1931	21,064	3,073	30,557	2,700	----	17,065	12,275	86,734
Total 1930	13,324	11,389	17,060	15,949	----	19,564	10,893	88,179

From Aug. 1 1931 to Feb. 26 1932. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	184,957	59,424	170,954	132,513	----	739,831	194,542	1,482,221
Houston	178,031	132,485	440,091	162,560	----	821,913	248,291	1,983,371
Texas City	16,011	7,598	30,468	6,126	----	32,839	7,261	100,303
Corpus Christi	71,354	13,622	24,718	29,370	----	129,415	32,334	300,813
Beaumont	7,070	1,480	3,916	50	----	----	1,532	14,048
New Orleans	151,467	31,135	101,590	107,924	----	232,559	48,672	673,347
Mobile	72,845	3,150	80,668	4,834	----	140,481	17,967	319,945
Jacksonville	4,329	----	5,165	----	----	----	122	9,616
Pensacola	10,878	----	52,727	174	----	5,304	705	69,788
Savannah	62,476	129	71,171	750	----	168,436	5,812	308,774
Brunswick	4,167	----	23,611	----	----	----	450	28,228
Charleston	40,171	----	36,341	----	----	20,424	15,377	112,313
Wilmington	------	----	8,072	11,550	----	----	1,458	21,080
Norfolk	16,703	22	6,009	----	----	6,458	42	29,234
New York	2,249	175	1,029	----	----	16,974	1,994	22,421
Boston	126	----	42	----	----	----	1,345	1,513
Baltimore	8	----	------	----	----	----	----	8
Los Angeles	3,420	150	11,135	----	----	123,398	3,265	141,368
San Francisco	450	----	100	----	----	33,490	766	34,806
Seattle	------	----	------	----	----	----	380	380
Lake Charles	5,325	7,871	19,416	5,713	----	----	7,557	45,882
Total	833,512	257,241	1,087,485	461,564	----	2471522	590,083	5,701,407
Total 1930-31	880,410	797,714	1,266,777	360,093	29,279	978,352	507,818	4,817,443
Total 1929-30	1,080,090	697,719	1,427,077	521,674	78,040	943,397	537,620	5,285,517

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. 26 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	9,500	4,000	6,500	42,000	2,000	64,000	849,270
New Orleans	13,379	1,863	6,584	39,412	2,222	63,460	1,049,066
Savannah	----	----	----	----	300	300	294,069
Charleston	----	----	----	----	----	----	143,548
Mobile	8,360	----	----	25,353	400	34,113	185,481
Norfolk	----	----	----	----	----	----	67,191
Other ports *	2,000	2,000	5,000	44,000	1,000	54,000	1,978,407
Total 1932	33,239	7,863	18,084	150,765	5,922	215,873	4,567,031
Total 1931	14,512	13,066	16,720	80,589	7,361	132,248	3,916,422
Total 1930	24,284	10,078	15,540	78,724	6,069	134,695	2,027,863

* Estimated.

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Speculation in cotton for future delivery has at times increased as March liquidation set in on the eve of the notices, but the net decline for the week is trifling. The truth is that cotton maintains a firm front. There is an excellent demand for the spot article. Manchester is waking up. Even India is buying cloth there more freely. Southern mills, it is stated, are doing a better business than they were earlier in the year. The American, European and Far Eastern trade buys steadily in New York. Crop preparations are far behind. The potential weevil damage is considered large as things now look. On the 20th inst., prices advanced at first 3 to 7 points. Later they reacted and ended irregular, i.e., 4 points net lower to 1 point higher. But trade interests in the United States, Europe and the Far East bought. Manchester's trade was better, partly with India. Worth Street was fairly active and firm. Fall River reported a better business in sateens with sales for the week of 200,000 yards. Liverpool was about 15 American points higher than due on buying by Manchester and Bombay and also calling. In general, foreign interests seemed disposed to buy more freely both here and in Liverpool, after vainly waiting for lower prices. There was a good demand for spot cotton. In Liverpool, spot business was active. Montgomery reported the basis firm at the highest of the season, offerings small and Liverpool disposed to buy freely. At Memphis there was a good demand for low grades at around 5 to 5¼c., with the trading on type rather than grade and staple descriptions. Exports made a good showing for the week and the "Chronicle" stated the quantity on shipboard awaiting clearance at no less than 200,768 bales, against 87,180 a year ago and 121,463 in 1930. But later came that reaction. New York did not respond readily to the strong Liverpool market. Stocks and grain declined. That counted. Far Eastern interests, it was said, sold nearly 10,000 bales of March. Liquidation of March was a feature. Foreign interests, which sold March, in some cases, it is true, bought later months freely. Hedge selling increased. Profit taking on the eve of two holidays had its effect. The technical position was rather weaker. Many shorts had covered. The long interest had increased partly among outsiders.

On the 23rd inst. prices declined 12 to 17 points with liquidation of March again a feature on the eve of the March notices of delivery due on the 24th. Also Liverpool was weak and stocks and wheat fell. Heavy selling of October was attributed partly to China. In general, the Far East and the Continent sold October freely. Wall Street liquidated March. There was switching from March to latter months in the fear of heavy notices which on the following day proved groundless. Yet the lowest prices were at the close. Rallying power was conspicuous by not being there. There were upturns now and then but they were rather feeble and certainly transient. The war hurts textile business in China, as well it may. Here the trade continued to buy. Liverpool and the Continent were buyers. The spot basis was firm and from the Continent there was a good demand. Spot firms bought March. Worth Street's sales of goods last week noticeably exceeded production. The New York Cotton Exchange Service estimated the world consumption of American cotton in January at 1,055,000 bales, compared with 1,015,000 in December and 932,000 in January last year. The total consumption in the six months ending Jan. 31, the first half of the season, was approximately 5,997,000 bales, compared with 5,377,000 in the first half of last season. The foregoing figures on the total for the first half of this season is a revision of the preliminary tentative estimate of 5,975,000 which were issued last week in conjunction with figures on consumption of foreign growths. It will be noted that consumption in January this year was about 123,000 bales larger than that in the same month last year, while consumption in the first half of this season was about 620,000 in excess of that in the corresponding period last season. Lima, Peru, cabled that unusual activity prevailed in the off season here this week. Sales of spot cotton were 4,000 bales at 8½ to 9½c. Sales for delivery commencing in May were 10,000 bales at 8½c. for strict middling, to 9¾c. for strict good middling staple 1¼ inches full. The demand was from Europe. This is cited as a straw showing which way the wind is blowing in these new times in the world's cotton business. Manchester's business was better. India, significantly enough, was the largest buyer in Manchester. The Burnley strike, it seems, has stopped as 13 mills reverted to the wage scale of 1919. For all that, however, New York prices on the 23rd inst. closed at the lowest of the day under the shadow of lower stock and commodity markets and the seeming menace of rather large notices.

Washington wired: "Carryover of American cotton on Aug. 1 next, probably will amount to about 13,000,000 bales as compared with 9,000,000 last August and a normal carryover of between 3,500,000 and 4,000,000 bales, Chairman Stone of the Farm Board announced. The estimate was based upon a production of 16,900,000 bales which coupled with last season's carryover makes a total available supply of 26,000,000 bales. Cotton demand was estimated at 13,000,000 bales as compared with 11,000,000 last year. The increase in the carryover is due more to under consumption than to over production since the present crop would not be excessive in normal times," the Chairman said. However, he indicated that due to the present situation the figures showed the need for further curtailment in cotton output.

On the 24th inst. prices advanced 8 to 13 points early the latter on March with notices unexpectedly issued for only 22,000 bales which were stopped by the issuers. A rise in stocks and grain also braced cotton. So did the strong Liverpool cables, the rise in the spot markets and the buying by the trade, Japanese, Liverpool, and scattered shorts. The spot demand at the South was active. Offerings in Texas were very small. The basis was conspicuously firm. Worth Street was fairly active and firm. The weather at the South was better but farm work was much behind and the State Plant Board said that the weevil survival in Mississippi would be the largest ever known. Not a few think that some such condition may prevail over large tracts of the belt. Liverpool reported hedging and liquidation but also buying for a rally. Manchester had a moderate trade in cloths with the Continent, Egypt and Africa. Garside commented: "Great Britain and the Orient are using American cotton at a much higher rate than a year ago. The Continent of Europe, however, is lagging behind last year, while the United States is using cotton at only about the same rate as a year ago, whereas last fall it was consuming at a considerably higher rate than the year previous. Great Britain used approximately 125,000 bales in January compared with only 80,000 in the same month last year. In the past half season, it used 599,000 bales against 462,000 in the first half of last season. The Orient used about 218,000 bales in January against only 114,000 in January a year ago. In the first half of this season, it used the record-breaking total of 1,141,000 bales against 609,000 in the first half of last season. The Continent used about 268,000 bales in January against 286,000 last year, and in the half-season 1,603,000 against 1,840,000 last season." Bombay cabled on the 23d inst. that the basis on Indian cotton was much easier but that the price was still above a parity with American.

On the 25th inst. prices ended 7 to 9 points higher on home and foreign trade buying regardless of a decline in stocks. Liverpool, the Continent, Japanese and New Orleans bought. New Orleans was supposed to have bought 10,000 bales of July. The South, Wall Street, local traders, wire houses and apparently co-operatives sold. Only seven March notices appeared. Southern reports told of a better trade in cotton goods and Manchester of an increased demand for cloths from the home trade and also India. In Liverpool, the Continent and Bombay bought. Worth Street though quiet, was steady. The demand for spot cotton was good, both in Liverpool and at Southern points, and the basis was reported firm. The hedge selling here by the South was only moderate. There was no outside aggressive buying under way but the selling was cautious.

To-day prices ended 6 to 8 points lower with more or less liquidation partly on account of dull and rather weak stock market. There was also said to be some increase in hedge selling. The South, Wall Street and local operators sold. Worth Street was quiet. The weather was more favorable. One estimate of the average acreage decrease was only 12.7%. There was no great pressure to sell but on the other hand, there was no very vigorous demand. The Bank of England rate of discount was reduced ½ of 1% to 3%. Fertilizer sales thus far are reported as 40% smaller than up to this time last year. One estimate put the decrease in the Texas acreage as possibly 15%. Plowing in the belt is said to be only 18% completed against 42% a year ago. Crop preparations in the Mississippi delta, it seems, are 5 to 6 weeks late. From present appearances it is feared there will be much weevil damage. Memphis reported a good spot demand. In fact, that seemed to be a general condition at the South. The basis was firm. Manchester reported a good demand for

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cloths from India. The Glass-Steagall bill passed the United States Senate and goes to the President, who will sign it. Spinners takings for the week were stated by the Exchange here as 235,000 bales, against 152,000 in the same week last year. The buying here was by the trade, Japan and Europe. Final prices show a decline of 3 to 11 points. Spot cotton declined 10 points to 7.05c. for middling, the same as a week ago.

Private cables to-day from Japan stated that owing to the lower basis for Indian cotton, Japanese mills have made some purchases recently although prices generally are still above the usual parity with American. The cable adds that while the Shanghai cotton mills are of course closed, the Japanese mills are quite busy and have been getting some good orders from India and the Malay Peninsula.

Staple Premiums 60% of average of six markets quoting for deliveries on Mar. 3 1932.		Differences between grades established for delivery on contract Mar. 3 1932 Figured from the Feb. 25 1932 average quotations of the ten markets designated by the Secretary of Agriculture.			
15-16 inch.	1-inch & longer.				
.11	.28	Middling Fair	White	.65 on	Mid.
.11	.28	Strict Good Middling	do	.51	do
.11	.28	Good Middling	do	.37	do
.11	.28	Strict Middling	do	.23	do
.11	.28	Middling	do	Basis	
.11	.22	Strict Low Middling	do	.23 off	Mid.
.10	.22	Low Middling	do	.47	do
		*Strict Good Ordinary	do	.79	do
		*Good Ordinary	do	1.08	do
		Good Middling	Extra White	.37 on	do
		Strict Middling	do do	.23	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.23 off	do
		Low Middling	do do	.47	do
.11	.28	Good Middling	Spotted	.22 on	do
.11	.28	Strict Middling	do	Even off	do
.11	.22	Middling	do	.23 off	do
		*Strict Low Middling	do	.47	do
		*Low Middling	do	.79	do
.11	.24	Strict Good Middling	Yellow Tinged	Even off	do
.11	.23	Good Middling	do do	.26	do
.11	.23	Strict Middling	do do	.38	do
		*Middling	do do	.51	do
		*Strict Low Middling	do do	.86	do
		*Low Middling	do do	1.22	do
.11	.23	Good Middling	Light Yellow Stained	.39 off	do
		*Strict Middling	do do do	.62	do
		*Middling	do do do	.93	do
.10	.22	Good Middling	Yellow Stained	.51 off	do
		*Strict Middling	do do	.87	do
		*Middling	do do	1.21	do
.11	.23	Good Middling	Gray	.20 off	do
.11	.23	Strict Middling	do	.37	do
		*Middling	do	.60	do
		*Good Middling	Blue Stained	.56 off	do
		*Strict Middling	do do	.89	do
		*Middling	do do	1.17	do

* Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Feb. 20 to Feb. 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	7.05	Hol.	6.95	7.05	7.15	7.05

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 20.	*Monday, Feb. 22.*	*Tuesday, Feb. 23.*	*Wednesday, Feb. 24.*	*Thursday, Feb. 25.*	*Friday, Feb. 26.*
Feb.—						
Range	— —	HOLIDAY.	— —	— —	— —	— —
Closing	6.89 —		— —	— —	— —	— —
March—						
Range	6.92- 7.00		6.77- 6.89	6.82- 6.90	6.93- 6.98	6.91- 7.00
Closing	6.92- 6.94		6.77- 6.79	6.88 —	6.97- 6.98	6.91 —
April—						
Range	— —		— —	— —	— —	— —
Closing	7.02 —		6.87 —	6.97 —	7.05 —	6.98 —
May—						
Range	7.12- 7.18		6.98- 7.07	7.00- 7.07	7.11- 7.17	7.05- 7.16
Closing	7.12- 7.13		6.98- 6.99	7.06 —	7.14- 7.15	7.05- 7.06
June—						
Range	— —		— —	7.16- 7.16	— —	— —
Closing	7.20 —		7.06 —	7.16 —	7.21 —	7.14 —
July—						
Range	7.27- 7.34		7.14- 7.23	7.17- 7.23	7.26- 7.32	7.23- 7.32
Closing	7.28- 7.29		7.14 —	7.22 —	7.29- 7.30	7.23 —
August—						
Range	— —		— —	— —	— —	— —
Closing	7.35 —		7.20 —	7.29 —	7.36 —	7.30 —
Sept.—						
Range	— —		7.36- 7.36	— —	— —	— —
Closing	7.41 —		7.27 —	7.35 —	7.43 —	7.37 —
Oct.—						
Range	7.48- 7.58		7.32- 7.45	7.39- 7.45	7.47- 7.52	7.44- 7.55
Closing	7.48- 7.52		7.32- 7.37	7.42- 7.43	7.50- 7.51	7.44 —
Nov.—						
Range	— —		— —	— —	— —	— —
Closing	7.57 —		7.41 —	7.50 —	7.58 —	7.52 —
Dec.—						
Range	7.67- 7.74		7.50- 7.63	7.54- 7.62	7.64- 7.68	7.60- 7.69
Closing	7.67- 7.68		7.50- 7.51	7.59- 7.60	7.67- 7.68	7.60- 7.61
Jan.—						
Range	7.73- 7.81		7.61- 7.71	7.61- 7.69	7.71- 7.75	7.66- 7.76
Closing	7.73- 7.74		7.61- 7.62	7.66 —	7.74 —	7.66 —

Range of future prices at New York for week ending Feb. 26 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	6.77 Feb. 23	7.00 Feb. 20	5.76 Oct. 6 1931	11.59 Apr. 6 1931
Apr. 1932	------ ------	------ ------	6.80 Nov. 4 1931	6.99 Nov. 6 1931
May 1932	6.98 Feb. 23	7.18 Feb. 20	5.96 Oct. 5 1931	11.40 June 27 1931
June 1932	7.16 Feb. 24	7.16 Feb. 24	6.62 Nov. 23 1931	9.74 July 27 1931
July 1932	7.14 Feb. 23	7.34 Feb. 20	6.15 Oct. 5 1931	9.15 Aug. 1 1931
Aug. 1932	------ ------	------ ------	6.67 Nov. 27 1931	7.57 Oct. 30 1931
Sept. 1932	7.36 Feb. 23	7.36 Feb. 23	6.75 Jan. 5 1932	7.68 Oct. 30 1931
Oct. 1932	7.32 Feb. 23	7.58 Feb. 20	6.67 Dec. 10 1931	7.67 Nov. 9 1931
Nov. 1932	------ ------	------ ------	7.32 Feb. 11 1932	7.32 Feb. 11 1932
Dec. 1932	7.50 Feb. 23	7.74 Feb. 20	6.96 Jan. 5 1932	7.77 Feb. 19 1932
Jan. 1933	7.61 Feb. 23	7.81 Feb. 20	7.23 Feb. 10 1932	7.84 Feb. 19 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. 26—	1932.	1931.	1930.	1929.
Stock at Liverpool bales	655,000	873,000	915,000	998,000
Stock at London	------	------	------	------
Stock at Manchester	183,000	225,000	109,000	112,000
Total Great Britain	838,000	1,098,000	1,024,000	1,110,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	316,000	529,000	516,000	613,000
Stock at Havre	171,000	373,000	305,000	258,000
Stock at Rotterdam	22,000	14,000	6,000	17,000
Stock at Barcelona	88,000	113,000	94,000	87,000
Stock at Genoa	94,000	60,000	66,000	42,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	691,000	1,089,000	987,000	1,017,000
Total European stocks	1,529,000	2,187,000	2,011,000	2,127,000
India cotton afloat for Europe	48,000	211,000	240,000	150,000
American cotton afloat for Europe	366,000	231,000	267,000	402,000
Egypt, Brazil, &c., afloat for Europe	110,000	68,000	83,000	80,000
Stock in Alexandria, Egypt	693,000	693,000	490,000	445,000
Stock in Bombay, India	557,000	976,000	1,312,000	1,138,000
Stock in U. S. ports	4,782,904	4,048,676	2,162,558	1,977,709
Stock in U. S. interior towns	2,032,312	1,514,682	1,288,139	906,387
U. S. exports to-day	47,461	28,849	------	------
Total visible supply	10165677	9,958,201	7,853,697	7,226,096
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	304,000	481,000	438,000	716,000
Manchester stock	103,000	101,000	77,000	83,000
Continental stock	632,000	976,000	917,000	958,000
American afloat for Europe	366,000	231,000	267,000	402,000
U. S. port stocks	4,782,904	4,048,670	2,162,558	1,977,709
U. S. interior stocks	2,032,312	1,514,682	1,288,139	906,387
U. S. exports to-day	47,461	28,849	------	------
Total American	8,267,677	7,381,201	5,149,697	5,043,096
East Indian, Brazil, &c.—				
Liverpool stock	351,000	392,000	477,000	282,000
London stock	------	------	------	------
Manchester stock	80,000	124,000	32,000	29,000
Continental stock	59,000	113,000	70,000	59,000
Indian afloat for Europe	48,000	211,000	240,000	150,000
Egypt, Brazil, &c., afloat	110,000	68,000	83,000	80,000
Stock in Alexandria, Egypt	693,000	693,000	490,000	445,000
Stock in Bombay, India	557,000	976,000	1,312,000	1,138,000
Total East India, &c	1,898,000	2,577,000	2,704,000	2,183,000
Total American	8,267,677	7,381,201	5,149,697	5,043,096
Total visible supply	10165677	9,958,201	7,853,697	7,226,096
Middling uplands, Liverpool	5.79d.	6.18d.	8.49d.	10.75d.
Middling uplands, New York	7.05c.	11.15c.	15.30c.	20.70c.
Egypt, good Sakel, Liverpool	9.05d.	11.05d.	14.40d.	19.40d.
Peruvian, rough good, Liverpool	------	------	13.75d.	14.50d.
Broach, fine, Liverpool	5.64d.	4.98d.	6.30d.	9.30d.
Tinnevelly, good, Liverpool	5.77d.	5.83d.	7.65d.	10.45d.

Continental imports for past week have been 75,000 bales.

The above figures for 1932 show a decrease from last week of 33,913 bales, a gain of 207,476 over 1931, an increase of 2,311,980 bales over 1930, and a gain of 2,939,581 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. 26 1932.*				*Movement to Feb. 27 1931.*			
	Receipts.		*Shipments.*	*Stocks*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*Feb. 26.*	*Week.*	*Season.*	*Week.*	*Feb. 27.*
Ala., Birming'm	405	68,162	1,081	32,554	841	90,040	609	32,224
Eufaula	207	12,076	115	8,665	135	28,287	175	14,994
Montgomery	99	37,494	691	65,312	941	64,829	1,367	64,531
Selma	2,356	81,849	3,715	79,125	621	95,978	8,871	57,525
Ark., Blytheville	1,189	111,377	3,287	54,466	26	76,474	947	27,249
Forest City	490	31,298	171	19,643	16	13,666	552	8,257
Helena	931	70,777	2,379	50,906	31	41,015	1,877	24,872
Hope	200	57,403	500	17,067	198	31,919	755	6,504
Jonesboro	138	20,341	148	5,558	47	25,858	131	3,620
Little Rock	2,093	164,263	3,828	70,942	1,077	97,873	2,151	45,253
Newport	856	45,847	822	21,101	71	27,445	197	6,749
Pine Bluff	3,733	154,735	3,984	62,886	809	82,782	2,649	27,652
Walnut Ridge	306	45,717	842	12,654	88	23,714	120	4,228
Ga., Albany	----	5,253	----	4,372	23	7,365	44	3,806
Athens	2,970	34,199	1,650	40,215	1,225	41,746	300	31,085
Atlanta	932	59,708	341	155,079	2,674	177,823	1,399	152,581
Augusta	2,461	167,885	1,845	128,942	3,730	298,522	4,637	108,369
Columbus	470	54,411	1,262	28,231	310	47,080	150	18,810
Macon	550	29,921	331	37,289	1,230	87,307	1,108	34,367
Rome	395	12,326	300	10,253	65	20,626	250	15,592
La., Shreveport	767	106,322	5,624	101,449	410	105,171	2,665	77,891
Miss, Clarksdale	2,342	178,101	6,611	97,604	233	110,515	2,474	46,506
Columbus	143	21,172	684	14,543	95	24,610	309	13,516
Greenwood	226	166,071	2,096	106,016	131	137,113	3,958	66,643
Meridian	----	25,652	----	28,785	401	58,955	1,088	25,011
Natchez	16	12,007	69	8,392	127	11,601	110	8,438
Vicksburg	159	40,332	891	19,858	24	34,727	902	16,591
Yazoo City	216	46,563	985	23,842	16	32,681	1,073	14,653
Mo., St. Louis	1,836	110,238	1,846	882	3,966	177,689	5,087	15,630
N.C., Greensb'o	219	16,254	1,662	21,229	1,119	38,868	484	35,025
Oklahoma— 15 towns*	5,645	590,433	13,041	77,391	1,186	527,197	4,898	56,022
S.C., Greenville	1,952	118,372	4,707	74,839	4,358	119,521	3,462	68,368
Tenn., Memphis	40,013	1,667,096	50,679	452,031	26,973	1,132,967	36,817	331,792
Texas, Abilene	469	53,338	674	933	138	26,454	213	256
Austin	264	27,347	381	4,200	20	24,493	227	703
Brenham	296	18,447	286	8,166	40	19,275	290	5,689
Dallas	1,484	136,445	3,730	32,510	413	139,247	1,131	17,135
Paris	998	93,517	2,062	15,866	88	63,244	692	3,084
Robstown	----	31,079	148	1,295	94	54,755	473	10,551
San Antonio	245	16,657	284	1,118	347	23,983	337	1,541
Texarkana	986	59,783	1,518	17,287	628	33,305	900	5,059
Waco	739	78,085	1,714	18,816	287	60,400	492	6,310
Total, 56 towns	79,796	4,878,353	126,984	2032312	55,252	4,337,120	96,371	1514682

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 48,649 bales and are to-night 517,630 bales more than at the same time last year. The

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receipts at all towns have been 24,544 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Feb. 26 for each of the past 32 years have been as follows:

1932	7.05c.	1924	29.00c.	1916	11.20c.	1908	11.45c.
1931	11.25c.	1923	29.85c.	1915	8.35c.	1907	11.05c.
1930	15.15c.	1922	18.80c.	1914	13.00c.	1906	10.80c.
1929	20.60c.	1921	11.80c.	1913	12.60c.	1905	7.75c.
1928	19.05c.	1920	39.85c.	1912	10.35c.	1904	14.75c.
1927	14.40c.	1919	26.60c.	1911	14.10c.	1903	10.25c.
1926	19.90c.	1918	32.25c.	1910	14.65c.	1902	8.75c.
1925	25.35c.	1917	16.55c.	1909	9.65c.	1901	9.25c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Steady, unchanged	Barely steady	1,200	----	1,200
Monday	HOLI	DAY.			
Tuesday	Steady, 10 pts. dec.	Barely steady	----	100	100
Wednesday	Steady, 10 pts. adv.	Steady	1,200	----	1,200
Thursday	Steady, 10 pts. adv.	Steady	700	----	700
Friday	Steady, 10 pts. dec.	Barely steady	500	----	500
Total week			3,600	100	3,700
Since Aug. 1			102,501	80,100	182,601

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. 26—	1931-32		1930-31	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	1,846	115,763	5,087	176,061
Via Mounds, &c	330	21,924	543	43,911
Via Rock Island	----	458	----	1,322
Via Louisville	294	6,314	482	13,353
Via Virginia points	3,672	112,653	3,564	114,941
Via other routes, &c	9,735	294,333	18,051	334,677
Total gross overland	15,877	551,445	27,727	684,265
Deduct Shipments—				
Overland to N. Y., Boston, &c	689	21,491	576	18,042
Between interior towns	251	8,257	314	9,200
Inland, &c., from South	2,351	157,369	7,377	185,515
Total to be deducted	3,291	187,117	8,267	212,757
Leaving total net overland*	12,586	364,328	19,460	471,508

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 12,586 bales, against 19,460 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 107,180 bales.

In Sight and Spinners' Takings.	1931-32		1930-31	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Feb. 26	161,669	8,146,154	119,362	7,682,127
Net overland to Feb. 26	12,586	364,328	19,460	471,508
Southern consumption to Feb. 26	90,000	2,700,000	85,000	2,430,000
Total marketed	264,255	11,210,482	223,822	10,583,635
Interior stocks in excess	*48,649	1,242,285	*42,315	952,987
Excess of Southern mill takings over consumption to Feb. 1	----	628,334	------	414,027
Came into sight during week	215,606	--------	181,507	--------
Total in sight Feb. 27	----	13,081,101	------	11,950,649
North. spinn's's takings to Feb. 27	16,614	652,705	25,428	694,003

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Jan. 1—	Bales.
1930—Feb. 27	154,500	1929-30	12,838,429
1929—Feb. 28	204,905	1928-29	13,239,932
1928—Mar. 1	144,238	1927-28	11,695,143

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. 26	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	6.90	HOLI-DAY.	6.75	6.85	6.95	6.85
New Orleans	6.91		6.76	6.85	6.91	6.87
Mobile	6.60		6.40	6.55	6.65	6.60
Savannah	6.94		6.77	6.88	6.97	6.91
Norfolk	7.04		6.88	6.96	7.00	6.90
Baltimore	7.05		7.05	7.00	7.05	7.15
Augusta	6.94		6.81	6.88	6.94	6.88
Memphis	6.30	6.30	6.10	6.25	6.35	6.25
Houston	6.90		6.80	6.85	6.95	6.90
Little Rock	6.17	HOLI-DAY.	6.02	6.13	6.22	6.16
Dallas	6.45		6.30	6.40	6.65	6.55
Fort Worth	----		6.30	6.40	6.50	6.55

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Feb. 20.	Monday, Feb. 22.	Tuesday, Feb. 23.	Wednesday, Feb. 24.	Thursday, Feb. 25.	Friday, Feb. 26.
February	— —	HOLI-DAY.	— —	— —	— —	— —
March	6.95- 6.98		6.80- 6.82	6.90 —	6.96 —	6.90- 6.92
April	— —		— —	— —	— —	— —
May	7.12- 7.14		6.98- 6.99	7.07 —	7.12- 7.13	7.07 —
June	— —		— —	— —	— —	— —
July	7.29- 7.30		7.14- 7.15	7.23 —	7.27- 7.28	7.23- 7.24
August	— —		— —	— —	— —	— —
September	— —		— —	— —	— —	— —
October	7.50 —		7.33- 7.34	7.40 —	7.47 —	7.42 —
November	— —		— —	— —	— —	— —
December	7.66 —		7.50- 7.51	7.57 —	7.65 —	7.60 Bid.
January '32	7.71 Bid.		7.55 Bid.	7.62 Bid.	7.70 Bid.	7.65 Bid.
February	— —		— —	— —	— —	— —
Tone—						
Spot	Steady.		Steady.	Steady.	Steady.	Steady.
Options	Steady.		Barely stdy	Steady.	Steady.	Steady.

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR JANUARY.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that fields in many sections are still too wet for farm work, but in other localities conditions have been more favorable and farm work has commenced.

Memphis, Tenn.—The river is 36.6 feet above zero gauge and falling. The latter part of the week has been favorable for farm work.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	2.43 in.	high 70	low 53	mean 62
Abilene, Texas	4 days	0.74 in.	high 74	low 38	mean 56
Brownsville, Texas	2 days	1.76 in.	high 78	low 48	mean 63
Corpus Christi, Texas	2 days	1.34 in.	high 68	low 48	mean 58
Dallas, Texas	4 days	0.57 in.	high 70	low 44	mean 57
Del Rio, Texas	3 days	0.36 in.	high 72	low 40	mean 56
Houston	2 days	1.60 in.	high 70	low 48	mean 59
Palestine, Texas	2 days	2.16 in.	high 72	low 44	mean 58
San Antonio, Texas	2 days	0.24 in.	high 70	low 44	mean 57
New Orleans, La	2 days	1.52 in.	high --	low --	mean 66
Mobile, Ala	3 days	2.19 in.	high 72	low 48	mean 61
Savannah, Ga	3 days	1.49 in.	high 71	low 48	mean 60
Charleston, S. C	3 days	0.79 in.	high 65	low 47	mean 56
Charlotte, N. C	2 days	1.02 in.	high 68	low 33	mean 48
Memphis, Tenn	2 days	0.83 in.	high 68	low 36	mean 50

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Feb. 26 1932. Feet.	Feb. 27 1931. Feet.
New Orleans	Above zero of gauge	18.6	1.9
Memphis	Above zero of gauge	36.5	11.7
Nashville	Above zero of gauge	23.9	17.8
Shreveport	Above zero of gauge	29.8	14.5
Vicksburg	Above zero of gauge	51.6	16.9

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.
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
19	175,417	113,438	65,886	2,080,961	1,556,997	1,306,632	153,388	81,673	46,440
26	161,669	119,362	55,748	2,032,312	1,514,682	1,288,139	113,020	77,047	37,255

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 9,321,783 bales; in 1930 were 8,624,327 bales, and in 1929 were 8,399,153 bales. (2) That although the receipts at the outports the past week were 161,669 bales, the actual movement from plantations was 113,020 bales, stock at interior towns having decreased 48,649 bales during the week. Last year receipts from the plantations for the week were 77,047 bales and for 1930 they were 37,255 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 period:

Cotton Takings, Week and Season.	1931-30.		1930-29.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 20	10199 590	------	9,950,300	--------
Visible supply Aug. 1	------	6,892,094	------	5,302,014
American in sight to Feb. 26	215,606	13,081,101	181,507	11,950,649
Bombay receipts to Feb. 25	88,000	920,000	132,000	2,028,000
Other India ship'ts to Feb. 25	5,000	221,000	23,000	370,000
Alexandria receipts to Feb. 24	33,000	1,171,000	20,000	1,130,900
Other supply to Feb. 24 *b	10,000	367,000	12,000	441,000
Total supply	10551 196	22,652,195	10318807	21,222,563
Deduct—				
Visible supply	10165 677	10,165,677	9,958,201	9,958,201
Total takings to Feb. 26 a	385,519	12,486,518	360,606	11,264,362
Of which American	305,519	9,329,518	200,606	7,976,462
Of which other	80,000	3,157,000	160,000	3,287,900

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,700,000 bales in 1931-32 and 2,430,000 bales in 1930-31—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,786,518 bales in 1931-32 and 8,834,362 bales in 1930-31, of which 6,629,518 bales and 5,546,462 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:

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Feb. 25. Receipts at—	1931-32.		1930-31.		1929-30.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	88,000	920,000	132,000	2,028,000	77,000	2,194,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1931-32	----	2,000	21,000	23,000	14,000	98,000	611,000	723,000
1930-31	5,00	18,000	80,000	103,000	89,000	433,000	1,118,000	1,640,000
1929-30	----	22,000	40,000	62,000	45,000	474,000	852,000	1,371,000
Other India—								
1931-32	----	5,000	----	5,000	58,000	163,000	------	221,000
1930-31	14,000	9,000	----	23,000	103,000	267,000	------	370,000
1929-30	13,000	29,000	----	42,000	84,000	372,000	------	456,000
Total all—								
1931-32	----	7,000	21,000	28,000	72,000	261,000	611,000	944,000
1930-31	19,000	27,000	80,000	126,000	192,000	700,000	1,118,000	2,010,000
1929-30	13,000	51,000	40,000	104,000	129,000	846,000	852,000	1,827,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 44,000 bales. Exports from all India ports record a decrease of 98,000 bales during the week, and since Aug. 1 show a decrease of 1,066,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Feb. 24.	1931-30.		1930-29.		1929-28.	
Receipts (Cantars)—						
This week	165,000		100,000		100,000	
Since Aug. 1	5,614,179		5,495,631		6,494,174	
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	7,000	141,321	----	90,079	----	106,170
To Manchester, &c	----	105,209	4,000	81,090	----	106,677
To Continent and India	14,000	379,987	11,000	354,170	11,000	316,013
To America	2,000	16,824	1,000	9,395	----	68,891
Total exports	23,000	643,341	16,000	534,734	11,000	597,751

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Feb. 24 were 165,000 cantars and the foreign shipments 23,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is firm and in cloths steady. Demand for both China and India is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1931.			1930.		
	32s Cop Twist.	8¼ Lb. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lb. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Nov.—						
6	9 @10½	8 0 @ 8 4	5.12	9½@10½	8 6 @ 9 2	6.03
13	8¾@10½	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@10½	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	8½@10¼	8 0 @ 8 4	5.20	8¾@ 9¾	8 5 @ 9 1	5.32
24	8½@10¼	8 0 @ 8 4	5.30	8¾@ 9¾	8 5 @ 9 1	5.31
31	8½@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
19	9 @10½	8 1 @ 8 4	5.95	9¼@10¼	8 4 @ 9 0	6.04
26	9 @10½	8 1 @ 8 4	5.79	9⅛@10⅛	8 4 @ 9 0	6.18

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 182,043 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW ORLEANS—To London—Feb. 18—Kenbane Head, 25	25
To Ghent—Feb. 18—Kenbane Head, 50; West Tacook, 300	350
To Barcelona—Feb. 24—Lafcomo, 200	200
To Havre—Feb. 15—West Tacook, 700	700
To Rotterdam—Feb. 15—West Tacook, 1,309	1,309
To Bremen—Feb. 15—Riol, 3,114	3,114
To Hamburg—Feb. 15—Riol, 617	617
To Japan—Feb. 17—Aymeric, 11,438...Feb. 20—Elveric, 8,565	20,003
To Liverpool—Feb. 17—West Cobalt, 4,435...Feb. 18—Norwegian, 6,976	11,411
To Manchester—Feb. 17—West Cobalt, 7,137...Feb. 18—Norwegian, 1,931...Feb. 23—Eglantine, 1,548	10,616
To Genoa—Feb. 15—Kifuku Maru, 1,900	1,900
To Mexico—Feb. 19—I. K. Ward, 1,000	1,000
To Dunkirk—Feb. 19—Bruxelles, 100	100
To Antwerp—Feb. 19—Bruxelles, 350	350
To Manila—Feb. 22—Point Salinas, 100	100
To Porto Colombia—Feb. 19—Coppename, 50	50
To Bogota—Feb. 19—Coppename, 150	150
To Piraeus—Feb. 20—Ida, 47	47
To Venice—Feb. 20—Ida, 2,450	2,450
To Trieste—Feb. 20—Ida, 50	50
To Genoa—Feb. 23—Labbette, 353	353
To Naples—Feb. 23—Labette, 250	250
To China—Feb. 20—Elveric, 1,250	1,250
MOBILE—To Liverpool—Feb. 12—Afoundria, 854	854
To Manchester—Feb. 12—Afoundria, 1,723	1,723
To Havre—Feb. 18—West Tacook, 1,050	1,050
To Japan—Feb. 9—Dalhem, 3,950	3,950
To Bremen—Feb. 15—Hastings, 5,563	5,563
To Rotterdam—Feb. 15—Hastings, 817	817
To India—Feb. 20—Fresno City, 10,000	10,000
HOUSTON—To Liverpool—Feb. 19—Colorado Springs, 4,156...Feb. 25—Minnie de Larrinaga, 1,665; Edgehill, 1,888	7,709
To Manchester—Feb. 19—Colorado Springs, 1,576...Feb. 25—Minnie de Larrinaga, 2,796; Edgehill, 542	4,914
To Genoa—Feb. 19—Ida Zo, 2,253	2,253
To Bremen—Feb. 24—Heinz Horn, 1,365...Feb. 25—Palatia, 6,980	8,345
To Japan—Feb. 19—Dryden, 2,334...Feb. 24—Romulus, 4,133...Feb. 25—Elmsworth, 595; Jersey City, 12,132	19,194
To Barcelona—Feb. 24—Aldecoa, 970	970
GALVESTON—To Japan—Feb. 19—Karachi Maru, 10,035; Havre Maru, 11,100...Feb. 24—Aymeric, 7,150	28,285
To Dunkirk—Feb. 20—Talisman, 1,018	1,018
To Copenhagen—Feb. 20—Talisman, 760	760
To Gothenburg—Feb. 20—Talisman, 600	600
To Rotterdam—Feb. 20—Breedijk, 901	901
To Barcelona—Feb. 24—Kifuku Maru, 452	452
To Genoa—Feb. 20—Ida Zo, 3,019...Feb. 24—Kifuku Maru, 300	3,319
To Naples—Feb. 20—Ida Zo, 250	250
NORFOLK—To Bremen—Feb. 23—Riol, 49...Feb. 26—City of Newport News, 175	224
CORPUS CHRISTI—To Rotterdam—Feb. 23—Frode, 11	11
To Havre—Feb. 20—West Quechee, 587	587
To Liverpool—Feb. 25—Dakotian, 677	677
To Manchester—Feb. 25—Dakotian, 1,060	1,060
To Dunkirk—Feb. 20—West Quechee, 55	55
To Stockholm—Feb. 23—Frode, 200	200
SAVANNAH—To Japan—Feb. 23—Sanyo Maru, 5,797	5,797
PENSACOLA—To Liverpool—Feb. 23—West Kyska, 600	600
To Manchester—Feb. 23—West Kyska, 132	132
To Bremen—Feb. 24—Hendonhall, 2,414	2,414
BRUNSWICK—To Bremen—Feb. 23—Saccarappa, 534	534
JACKSONVILLE—To Liverpool—Feb. 24—Delilian, 300	300
To Bremen—Feb. 24—Saccarappa, 262	262
LOS ANGELES—To Liverpool—Feb. 19—Royal Star, 50...Feb. 20—Loch Monar, 200; New Westminster City, 150	400
To Japan—Feb. 20—Silvercypress, 2,450;Tatsuta Maru, 500; President Wilson, 1,525...Feb. 23—Rio de Janeiro Maru, 181	4,656
TEXAS CITY—To Dunkirk—Feb. 20—Talisman, 838	838
To Copenhagen—Feb. 20—Talisman, 60	60
To Bremen—Feb. 17—Ditmar Koel, 988	988
LAKE CHARLES—To Liverpool—Feb. 21—Edgehill, 1,677	1,677
To Manchester—Feb. 21—Edgehill, 170	170
To Havre—Feb. 23—San Diego, 350	350
To Dunkrik—Feb. 23—San Diego, 150	150
To Bremen—Feb. 24—Cranford, 579	579
Total	182,043

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations bein in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	*	*
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.40c.	.55c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.35c.	.50c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	*	*	Venice	.50c.	.65c.

* Rate is open.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 5.	Feb. 12.	Feb. 19.	Feb. 26.
Sales of the week	------	------	------	------
Of which American	------	------	------	------
Sales for export	------	------	------	------
Forwarded	51,000	58,000	49,000	51,000
Total stocks	699,000	667,000	658,000	655,000
Of which American	319,000	303,000	302,000	304,000
Total imports	42,000	18,000	42,000	56,000
Of which American	12,000	7,000	26,000	47,000
Amount afloat	157,000	168,000	181,000	191,000
Of which American	104,000	115,000	114,000	109,000

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.	A fair business doing.	----	Quiet.	Good inquiry.	Good demand.	A fair business doing.
Mid.Upl'ds	6.05d.	5.91 .	5.91d.	5.73d.	5.82d.	5.79d.
Sales	----	----	----	----	----	------
Futures. Market opened	Very st'dy, 5 to 7 pts. advance.	Steady, 6 to 8 pts. decline.	Steady, unch'gd to 3 pts. adv.	Quiet, 7 pts. decline.	Firm, 8 to 10 pts. advance.	Steady, 4 to 5 pts. advance.
Market, 4 P. M.	Firm, 8 to 10 pts. advance.	Quiet.	Steady, 20 to 24 pts decline.	St'dy, 1 pt. adv. to 2 pts. dec.	Barely stdy 1 to 2 pts. advance.	Qt.but sty. 2 pts. decl. to 1 pt.adv.

Prices of futures at Liverpool for each day are given below:

Feb. 20 to Feb. 26.	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	-- --	5.75	-- --	5.61	5.61	0.61	5.48	5.51	5.57	5.52	5.54	5.50
March	-- --	5.74	-- --	5.60	5.60	5.50	5.48	5.51	5.57	5.52	5.55	5.51
April	-- --	5.73	-- --	5.50	5.59	5.50	5.48	5.51	5.57	5.52	5.53	5.52
May	-- --	5.73	-- --	5.59	5.59	5.51	5.48	5.51	5.57	5.52	5.55	5.53
June	-- --	5.73	-- --	5.59	5.60	5.52	5.49	5.51	5.57	5.53	5.55	5.53
July	-- --	5.74	-- --	5.61	5.61	5.53	5.49	5.52	5.58	5.54	5.56	5.54
August	-- --	5.76	-- --	5.63	5.62	5.55	5.51	5.53	5.59	5.55	5.53	5.55
September	-- --	5.77	-- --	5.64	5.63	5.56	5.52	5.54	5.61	0.56	5.59	5.57
October	-- --	5.79	-- --	5.65	5.65	5.58	5.54	5.57	5.63	5.58	5.61	5.59
November	-- --	5.81	-- --	5.67	5.67	5.60	5.56	5.59	5.65	5.60	5.63	5.61
December	-- --	5.85	-- --	5.71	5.71	5.64	5.60	5.62	5.68	5.64	5.66	5.65
January (1933)	-- --	5.86	-- --	5.73	5.73	5.66	5.62	5.64	5.70	5.66	5.68	5.67
February	-- --	5.88	-- --	5.75	5.75	5.68	5.64	5.66	5.72	5.68	5.70	5.69

BREADSTUFFS

Friday Night, Feb. 26 1932.

FLOUR was steady and in fair demand for home account. Export demand did not increase. Later the tone was weaker for flour and steady for feed. On the 25th inst. feed ad-

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vanced 50c. to $1. Flour was quiet. Exports were 11,000 barrels.

WHEAT has on the whole acted very well with a fair export business. But speculation has fallen off with stocks weaker and a new agitation under way against commodity exchanges at Washington. It certainly seems to do the farmer more harm than good. But a better export demand is expected later on, as European crop prospects are none too favorable. On the 20th inst. prices declined 1¼ to 1½c., mainly on the demand by the Farm Board that it would keep its holdings off the market. Winnipeg was stronger than Chicago. It declined only ⅛ to ¼c. as hedges were covered against export sales of 800,000 bushels of Manitoba largely via Vancouver; also higher exchange helped Canadian prices. Impounding of the Farm Board's holdings may come later. There are several bills looking to it before Congress. Later with two holidays facing them, shorts covered and the net decline was reduced to ⅝ to ¾c.

On the 20th inst. it was stated that the Farm Board holdings, cash and futures, Feb. 1 1932 were 175,000,000 bushels or about 20,000,000 less than the total held on Oct. 1 1931. The intention of the Corporation it seems, still is to reduce stocks at the rate of 5,000,000 bushels a month, with the sales to millers, domestic consumers and to exporters. Sales in excess of this were to be replaced by futures purchases. Some thought the holdings of futures are around 25,000,000 bushels, all May. On the 23rd inst. prices ended ⅝ to 1¼c. higher with stocks and cotton lower and the market turning a deaf ear to all bullish news. Not even export sales of 1,500,000 bushels mostly via Vancouver had any effect. Crop reports from Russia and other parts of Europe were unfavorable. Buenos Aires was noticeably strong. Cable messages said the condition in India was already 12½% below normal. The Ohio and Indiana crops were said to look less favorable because of lower temperatures in the last few days and lack of satisfactory snow covering for the plant.

Washington wired Feb. 23, that plans for a two million bushel limitation on short sales in wheat futures have been abandoned by the House Agricultural Committee in favor of legislation giving the Secretary of Agriculture power to restrict and even prohibit all short selling. It is also said that the Committee does not plan to propose a specific limitation on short positions in cotton futures, but will place the power of complete prohibition in the hands of the Secretary of Agriculture. On the 24th inst., prices advanced 1¼ to 1½c. on strong foreign markets, unfavorable weather in Europe and India and reports of damage to the crop on the Continent. There was also talk of scanty supplies of food in parts of Russia. Recently there were some reports of famine in the Volga section. Export sales at the Seaboard were estimated at about 1,000,000 bushels, including considerable American hard winter. Liverpool was higher than due. It ended ½c. over Chicago, as against ⅞c. under the 23d inst., and 4⅜c. under recently. An average to heavy abandonment of winter wheat acreage was forecast in official reports for western Kansas and Nebraska. The Nebraska semi-monthly report indicated the loss of about 35% of the seeded area in the western part of the State and 27% in the southwestern counties. The Nebraska condition was 83 against 84 a month before and 91 a year ago. Lack of subsoil moisture continues in western and north-central Kansas. On the 25th inst., prices closed ⅛ to ⅜c. lower. At one time they were ½ to ¾c. lower. A decline in the stock market and lower prices in Liverpool offset reports of a better export demand, unfavorable crop reports from the winter wheat belt and an increase in the French milling quota to 25%. Speculative snap was lacking.

To-day prices closed ⅛ to ¼c. lower though at one time early there was an advance of ¾c. But the cables were easier and Winnipeg after being firm early became weak. The American export business seemed to be very small. Canada reported a fair export demand. Primary receipts were large. Canadian country marketings yesterday were also comparatively large. In Washington there was a beginning of hearings on the proposed bill further regulating trading in commodity futures. Winnipeg closed ¾ to 1c. lower. Final prices in Chicago show a decline for the week of ⅜ to 1⅛c.

DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	61⅛	----	61	61½	62½	62
July	62¼	----	62¼	62¾	63½	63⅜

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	75⅞	----	74	75⅜	75⅜	75⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	58¼	----	57	58¼	58⅛	57⅝
May	61½	----	60⅝	62	62	62
July	62¾	----	62⅛	63½	63⅜	63⅛
September	64½	----	63¾	65⅛	65	64⅞

Season's High and When Made—			Season's Low and When Made—		
March	71⅜	Nov. 9 1931	March	47¼	Oct. 5 1931
May	73	Nov. 9 1931	May	48¾	Oct. 5 1931
July	73¼	Nov. 7 1931	July	49	Oct. 5 1931
September	62⅜	Jan 18 1932	September	55¼	Jan. 4 1932

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	67	----	67½	68½	69	68
July	68½	----	69	69⅞	70⅜	69⅝
October	70½	----	70⅞	71⅝	72⅜	71⅜

INDIAN CORN has declined moderately under increased country offerings and with the cash demand still slow. At times, however, there have been vague rumors of an export demand though thus far they have come to nothing. On the 20th inst. prices declined 1 to 1⅛c. with wheat off and country offerings the largest for many weeks. Chicago booked 204,000 bushels, or about 300,000 in two days. Hedge selling was noticeable. The basis in the sample market was ¼ to ½c. lower. The cash situation was considered weak. Yet May was wanted at 40c. and under and covering in the list caused a rally of ½c. from the low. It left the net decline ½ to ⅝c. On the 23rd inst. prices closed ¾ to 1c. lower. The decline was led by March. The cash basis fell ¼ to ½c. and the discounts compared with the May were the widest so far. Country offerings to arrive were fairly large with purchases estimated at 86,000 bushels. The feeling was generally bearish owing to the dullness of the cash trade and the lack of a vigorous speculation for the rise. March liquidation had a depressing effect. Of course, too, the decline in wheat affected corn. An increase of 844,000 bushels made the visible supply 16,680,000 bushels, against 18,230,000 a year ago.

On the 24th inst. the market acted oversold and closed 1½c. net higher though slighty lower earlier. Buenos Aires closed 3¼c. under Chicago but ended steady with prices ⅛c. lower to ⅛c. higher. The country sold 125,000 bushels to arrive. Shipping demand was poor. On the 25th inst. prices ended ½c. lower after selling of futures by cash interests and the decline in wheat. There were reports of small sales for export at the seaboard. The talk of a probable decrease in the Argentine crop and a possible export business here had some effect in restricting the decline. To-day prices advanced slightly early in the day but closed at a net decline of ⅛ to ¼c. Country offerings were much smaller, but on the other hand cash corn was dull. The weather was favorable. Illinois reports heavy feeding operations. But there was no snap to the market in Chicago. Final prices show a decline for the week of ⅝ to ⅞c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	50⅞	----	49⅞	51	50½	49⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	36¼	----	35¼	36½	36⅛	35⅞
May	40⅛	----	39¼	40½	40⅛	39⅞
July	42⅜	----	41¾	43⅛	42¾	42½
September	43⅞	----	43⅛	44⅜	44	43¾

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	36⅜	Oct. 5 1931
July	55	Nov. 9 1931	July	38⅛	Oct. 7 1931
September	45⅛	Jan. 18 1932	September	40½	Feb. 10 1932

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	35¾-36¼	------	35-35½	35¾-36¼	35¼-36¼	35¼-35¾

OATS show a moderate decline but they are a mere echo of other grain markets. On the 20th inst. prices closed ⅛ to ⅜c. lower on a small liquidation of March which at one time was 1c. lower. It was 2½c. under May. The decline in corn affected oats especially the distant months. On the 23rd inst. prices were down ⅝ to 1c. net with March at a new low for the season. Near months were noticeably weak. The decline in corn also affected oats. On the 24th inst. prices advanced ⅛ to ¾c. The Northwest sold July early. The rise in corn helped oats. On the 25th inst. prices ended ⅛c. lower to ½c. higher, the latter on September. To-day prices ended unchanged to ¼c. lower, more or less sympathizing with other grain. Professionals sold. Final prices show a decline for the week of ⅜ to ¾c.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	23	----	22	22½	22⅜	22⅛
May	25½	----	24¾	25½	25¼	25⅛
July	25¾	----	25⅛	26	25¾	25⅝
September	----	----	25⅝	25¾	26¼	26⅛

Season's High and When Made—			Season's Low and When Made—		
March	31	Nov. 10 1931	March	21¾	Feb. 23 1932
May	31⅛	Nov. 10 1931	May	23	Oct. 5 1931
July	31¼	Nov. 10 1931	July	22⅝	Oct. 5 1931
September	26½	Feb. 19 1932	September	24	Feb. 10 1932

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	32¼	----	32⅝	33⅜	33½	33⅛
July	32	----	32½	33¼	33⅜	33⅛

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RYE has cut out a new channel for itself advancing where other grain declined. This was because of what looked like more tangible indications of an export demand on this side though thus far it seems to be mainly for Canadian rye. Germany, it is said, has bought heavily of late in Russia. On the 20th inst. prices declined ½ to ¾c. net with wheat showing a partial recovery from a greater decline early. On the 23rd inst. prices were ½ of 1c. lower affected by wheat. But as a partial offset there were rumors of export sales to Rotterdam. On the 24th inst. prices ended 1 to 1½c. higher with wheat and further talk of export business having been done in rye. On the 25th inst. advanced ⅛ to ¼c. on talk of export demand. To-day prices ended ⅛ to 1c. higher, disregarding the rest of the grain list on export talk. There was a larger speculation on the bull side because of it. Rye to-day was a leading feature of the grain markets with Chicago up early ¾c. and Winnipeg 1c. There were rumors of export business in both American and Canadian with Rotterdam said to have bought. Business was largely in Canadian rye it was believed. Late on the 25th inst. Germany was said to have bought 2,500,000 bushels of rye from Russia. Final prices are unchanged to ¾c. higher compared with a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	----	----	42	43	43¼	44¼
May	46⅛	----	45⅛	46½	46¾	46⅞
July	48⅛	----	47⅝	48½	48¾	49⅝
September	49½	----	49	50¼	50⅜	51

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	51⅜	Feb. 26 1932	September	46¼	Jan. 16 1932

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., new	75⅝	No. 2 white	35¼@35¾
Manitoba No. 1, f.o.b. N. Y.	83⅞	No. 3 white	34¼@34¾
		Rye No. 2, f.o.b. bond	62
Corn, New York—		Chicago, No. 1	----
No. 2 yellow, all rail	49⅞	Barley—	
No. 3 yellow, all rail	48⅜	No. 2, L. & R., N. Y., dom.	58⅛
		Chicago, cash	42@59

FLOUR.

Spring pat. high protein	$4.95@$5.30	Rye flour patents	4.40@$4.80
Spring patents	4.60@ 4.80	Seminola, bbl., Nos. 1-2	6.25@ 7.00
Clears, first spring	4.45@ 4.70	Oats goods	1.85@ 1.90
Soft winter straights	3.55@ 3.80	Corn flour	1.50@ 1.55
Hard winter straights	3.90@ 4.10	Barley goods	
Hard winter patents	4.35@ 4.80	Coarse	3.20@ ----
Hard winter clears	3.50@ 3.90	Fancy pearl, Nos. 2, 4 and 7	6.15@ 6.50
Fancy Minn. patents	5.30@ 6.00		
City mills	5.30@ 6.00		

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	155,000	407,000	1,160,000	436,000	109,000	16,000
Minneapolis	------	468,000	112,000	79,000	75,000	37,000
Duluth	------	55,000	2,000	2,000	------	17,000
Milwaukee	20,000	3,000	76,000	47,000	107,000	------
Toledo	------	375,000	69,000	100,000	2,000	1,000
Detroit	------	18,000	5,000	12,000	24,000	2,000
Indianapolis	------	85,000	379,000	256,000	------	------
St. Louis	127,000	534,000	202,000	153,000	13,000	------
Peoria	56,000	41,000	212,000	82,000	98,000	------
Kansas City	10,000	2,913,000	138,000	48,000	------	------
Omaha	------	579,000	64,000	6,000	------	------
St. Joseph	------	64,000	46,000	140,000	------	------
Wichita	------	760,000	10,000	4,000	------	------
Sioux City	------	21,000	83,000	24,000	2,000	------
Total wk.1932	368,000	6,323,000	2,558,000	1,389,000	430,000	73,000
Same wk.1931	418,000	7,715,000	6,680,000	1,727,000	584,000	145,000
Same wk.1930	332,000	4,190,000	7,748,000	1,887,000	671,000	97,000
Since Aug. 1—						
1931	12,564,000	225,440,000	78,223,000	45,632,000	22,958,000	4,497,000
1930	12,723,000	297,159,000	125,984,000	77,166,000	37,298,000	16,326,000
1929	12,926,000	279,160,000	162,995,000	92,901,000	52,154,000	20,294,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Feb. 20 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	183,000	1,015,000	6,000	4,000	31,000	------
Portland, Me.	11,000	------	------	------	------	------
Philadelphia	30,000	534,000	3,000	10,000	------	------
Baltimore	15,000	384,000	12,000	17,000	------	------
Newport News	1,000	------	8,000	------	------	------
Norfolk	------	------	34,000	------	------	------
New Orleans *	66,000	159,000	23,000	36,000	------	------
Galveston	------	196,000	------	------	------	------
Boston	27,000	186,000	------	2,000	------	------
Halifax	3,000	------	------	------	------	------
W. St. John	20,000	48,000	------	47,000	------	57,000
Total wk.1932	356,000	2,522,000	86,000	116,000	31,000	57,000
Since Jan.1'32	2,425,000	7,991,000	544,000	857,000	310,000	631,000
Week 1931	397,000	2,084,000	70,000	75,000	43,000	19,000
Since Jan.1'31	3,034,000	12,229,000	552,000	662,000	260,000	66,000

* 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. 20 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrles.	Bushels.	Bushels.	Bushels.
New York	1,152,000	------	66,762	------	------	------
Portland, Me	------	------	11,000	------	------	------
Boston	------	------	4,000	------	------	------
Baltimore	120,000	------	2,000	------	------	------
Norfolk	------	34,000	------	------	------	------
Newport News	------	8,000	1,000	------	------	------
New Orleans	325,000	1,000	11,000	1,000	------	------
Galveston	318,000	------	3,000	------	------	------
St. John, N. B	48,000	------	20,000	47,000	57,000	------
Halifax	------	------	3,000	------	------	------
Total week 1932	1,963,000	43,000	121,762	48,000	57,000	------
Same week 1931	2,710,000	4,000	88,736	------	44,000	41,000

The destination of these exports for the week and since July 1 1931 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Feb. 20 1932.	Since July 1 1931.	Week Feb. 20 1932.	Since July 1 1931.	Week Feb. 20 1932.	Since July 1 1931.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	84,010	2,021,006	56,000	28,263,000	4,000	24,000
Continent	25,752	1,359,843	1,579,000	67,941,000	38,000	89,000
So. & Cent. Amer.	2,000	192,453	323,000	8,919,000	------	8,000
West Indies	9,000	300,914	5,000	122,000	1,000	34,000
Brit. No. Am. Col.	1,000	1,962	------	------	------	------
Other countries	----	169,447	------	------	------	------
Total 1932	121,762	4,045,625	1,963,000	107,534,000	43,000	155,000
Total 1931	88,736	8,013,423	2,710,000	133,847,000	4,000	190,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 20, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,097,000	1,000	17,000	8,000	9,000
Boston	1,408,000	------	5,000	2,000	------
Philadelphia	3,082,000	67,000	63,000	5,000	5,000
Baltimore	6,671,000	80,000	35,000	31,000	1,000
Newport News	650,000	------	------	------	------
New Orleans	2,203,000	126,000	55,000	1,000	------
Galveston	2,881,000	------	------	------	17,000
Fort Worth	6,504,000	254,000	551,000	3,000	28,000
Buffalo	14,418,000	3,145,000	1,033,000	312,000	375,000
" afloat	4,873,000	110,000	510,000	------	------
Toledo	3,783,000	233,000	224,000	5,000	8,000
" afloat	190,000	------	583,000	------	------
Detroit	258,000	24,000	52,000	16,000	51,000
Chicago	21,332,000	8,900,000	3,359,000	2,008,000	269,000
" afloat	1,070,000	125,000	------	1,139,000	------
Milwaukee	6,146,000	284,000	426,000	209,000	391,000
Duluth	18,094,000	112,000	2,081,000	1,725,000	358,000
Minneapolis	29,377,000	54,000	3,681,000	3,712,000	2,000,000
Sioux City	1,657,000	57,000	134,000	------	17,000
St. Louis	6,731,000	1,147,000	697,000	6,000	3,000
Kansas City	33,958,000	206,000	94,000	53,000	128,000
Wichita	1,926,000	------	------	------	------
Hutchinson	5,517,000	33,000	------	------	------
St. Joseph, Mo	6,066,000	144,000	697,000	------	------
Peoria	66,000	52,000	802,000	------	------
Indianapolis	1,081,000	1,201,000	694,000	------	------
Omaha	19,107,000	160,000	543,000	22,000	23,000
Total Feb. 20 1932	202,155,000	16,515,000	16,336,000	9,257,000	3,683,000
Total Feb. 13 1932	202,427,000	15,846,000	16,296,000	9,318,000	3,800,000
Total Feb. 21 1931	195,683,000	18,230,000	21,891,000	13,858,000	9,892,000

Note.—Bonded grain not included above: *Oats*—New York, 2,000 bushels; total, 2,000 bushels, against 000,000 bushels in 1931. *Barley*—New York, 1,000 bushels; New York afloat, 63,000; Buffalo, 32,000; Buffalo afloat, 465,000; Duluth, 3,000; total, 564,000 bushels, against 0,000,000 bushels in 1931. *Wheat*—New York, 1,608,000 bushels; New York afloat, 2,274,000; Baltimore, 59,000; Buffalo, 4,119,000; Buffalo afloat, 8,076,000; Duluth, 1,000; total, 16,137,000 bushels, against 00,000,000 bushels in 1931.

Canadian—					
Montreal	3,627,000	1,000	1,580,000	1,154,000	1,086,000
Ft. William & Pt. Arthur	50,954,000	------	2,699,000	7,492,000	2,925,000
" " afloat	71,000	------	114,000	------	------
Other Canadian	7,328,000	------	1,280,000	110,000	519,000
Total Feb. 20 1932	61,980,000	1,000	5,673,000	8,756,000	4,530,000
Total Feb. 13 1932	62,206,000	------	6,015,000	8,725,000	4,501,000
Total Feb. 21 1931	62,659,000	------	5,712,000	10,571,000	22,221,000
Summary—					
American	202,155,000	16,515,000	16,336,000	9,257,000	3,683,000
Canadian	61,980,000	1,000	5,673,000	8,756,000	4,530,000
Total Feb. 20 1932	264,135,000	16,516,000	22,009,000	18,013,000	8,213,000
Total Feb. 13 1932	264,633,000	15,846,000	22,311,000	18,043,000	8,301,000
Total Feb. 21 1931	258,342,000	18,200,000	27,603,000	24,423,000	32,113,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 19, and since July 1 1931 and 1930.

Exports.	Wheat.			Corn.		
	Week Feb. 19 1931.	Since July 1 1931.	Since July 1 1930.	Week Feb. 19 1932.	Since July 1 1931.	Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,630,000	214,071,000	252,414,000	46,000	1,707,000	1,168,000
Black Sea	408,000	105,088,000	88,614,000	1,437,000	18,426,000	26,612,000
Argentina	4,218,000	65,206,000	45,944,000	3,464,000	273,038,000	160,605,000
Australia	4,546,000	89,985,000	68,032,000	------	------	------
India	------	600,000	9,008,000	------	------	------
Oth. countr's	400,000	23,670,000	31,096,000	111,000	15,454,000	34,327,000
Total	15,202,000	498,620,000	495,108,000	5,058,000	308,625,000	222,712,000

WEATHER REPORT FOR THE WEEK ENDED FEB. 17.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 24, follows:

During the first part of the week a depression of considerable magnitude moved rapidly from the Southwest northeastward across the Lake region, attended by precipitation over practically the entire eastern half of the country. This was succeeded by relatively high pressure and considerably colder weather about the middle of the week, but soon thereafter another depression moved eastward over Northern States, with rising temperatures. During the latter part of the week there was further precipitation in the Southern States, but the East had fair weather at its close.

In general, there was some modification of the abnormal warmth that had been experienced in Central and Eastern States throughout the entire present winter, but Chart I shows that the temperature again averaged above normal in nearly all sections east of the Rocky Mountains. Every week, since the first week in December, has had above-normal temperature in the eastern portions of the country. That just closed was somewhat cooler than normal in the more northeastern districts and locally in central-northern sections and the Southwest, but was 6 to 12 deg. warmer than normal in the Southeast, and generally from about 3 to 7 deg. warmer in the middle Atlantic area and central valleys. The far Western States again had abnormally

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cold weather, especially the Great Basin where the week was from 9 deg. to as much as 19 deg. colder than normal. This temperature distribution —warm in the East and mostly subnormal in the far West—has persisted during the entire winter.

Chart II shows that rainfall was again heavy throughout nearly the entire South, especially from Tennessee and western Georgia westward to west-central Texas and eastern Oklahoma. In most of this area the weekly totals ranged from about 2 to more than 5 inches, with the heaviest falls in Alabama, Mississippi, Louisiana and eastern Texas. From the central valleys northward precipitation was light to moderate, and was negligible in a large area of the northern Great Plains. Rains were again heavy in the far Southwest, especially in Arizona and southern California. During the past four months Los Angeles has had about 10% and San Diego about 20% more rain than the normal for the entire year.

The persistence of frequent rains—in many districts heavy—in the Southern States prevented much field work during the week. Preparations for spring planting made very slow progress, though rainfall was lighter and more favorable in the extreme Southeast and in the western portions of Texas and Oklahoma. The heavy rains in the lower Mississippi Valley area aggravated flood conditions in many places, with a recurrence of overflow in some sections that had drained, especially in eastern Delta counties of Mississippi. Rains over considerable of the heretofore dry parts of Florida were helpful in promoting germination of seed and were beneficial to growing crops and citrus fruit. The abnormally warm weather in the South continued to quicken vegetation rapidly, with some fruit trees reported in bloom as far north as North Carolina and a few early strawberries in the market in that State. In fact, some scattered plum trees are blooming as far north as West Virginia.

In the middle Atlantic area and Ohio Valley, except Kentucky, soil conditions are such as to permit considerable outside operations, and activity was noted. In Kentucky the soil is supersaturated, and is mostly too wet for work in southern Illinois and in Missouri and eastern Kansas. There was some unfavorable thawing and freezing in the northern half of the country east of the Great Plains, but not of wide extent or of a serious nature.

In the more western grazing sections the weather was somewhat more favorable for livestock in places, particularly in the northern Great Plains where temperatures were moderate, but in most sections conditions continue unfavorable. Heavy feeding is still necessary over large areas, with a widespread complaint of feed shortage and further reports of shrinkage and losses. In some States the feeding season has been the most prolonged in years, though conditions are now more favorable in Pacific coast districts, especially in California.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures slightly above normal and moderate precipitation. Favorable for all farm work and crops. Wheat and pastures good; truck excellent. Vegetation much ahead of season. Plowing continues; ground in good condition.

North Carolina.—Raleigh: Temperatures averaged much lower than for more than a month, though still above normal. Too wet in most sections for field work. Pastures good and small grains doing well. Soil in good condition and truck progressing favorably. Fruit trees and strawberries blooming; some early berries have appeared in local markets.

South Carolina.—Columbia: Mild, with intermittent showers, followed by soaking, general rains on 21st. Spring plowing delayed account wet soil. Some trees leafing, but fruit trees relatively dormant, except some stray blooms. Much hog butchering awaiting colder weather. Cereals, hardy truck and pastures improved. Some early garden planting; potato planting advancing to higher elevations. Tobacco seeding progressing.

Georgia.—Atlanta: Very rainy week, especially over northern half, prevented much farm work, except in south where preparations continue. Wheat, oats, pastures, and truck making good growth. Bedding sweet potatoes for slips under way. Tobacco plants in beds small. Forest vegetation shows considerable advance.

Florida.—Jacksonville: An inch, or more, of rain on last days of week from Suwanee River west, and beneficial showers, with moderately heavy local rains in central and south, replenished soil moisture over large area and hastened germination. Belated growth of truck improved; also melons, tobacco seed beds, cane, early corn, and citrus trees, and especially helpful in maturing potatoes in Federal Point district.

Alabama.—Montgomery: Temperatures averaged much above normal; rains daily and quite general; heavy Sunday. Little farm work accomplished. Warrior and Tombigbee Rivers in flood during week. Some corn being planted locally. Oats, truck, vegetables, ranges, and pastures generally doing well. Some strawberries ripening and plum trees blooming in south.

Mississippi.—Vicksburg: Unseasonably rapid advance of vegetation continues. Frequent moderate to heavy precipitation detrimental to advance of farm activities and caused recurrence of flood conditions over considerable areas of eastern Delta counties.

Louisiana.—New Orleans: Temperatures above normal, with rain practically every day. Too wet for much farm work, but growth of vegetation was rapid. Cane, oats, and truck made good progress. Strawberry shipments in car lots begun during week. Dry weather needed for further truck planting and preparation and plowing for other crops. Flood conditions continue on northeastern lowlands.

Texas.—Houston: Warm near coast and near-normal temperatures elsewhere. Daily precipitation light to moderate in western half, but excessive over most of east, with weekly amounts as high as eight inches. Rainfall beneficial in west and extreme south, but unfavorable from Brazos drainage basin eastward, flooding lowlands, damaging roads, and preventing field work, which was already backward. Progress and condition of pastures, wheat, oats, citrus, and winter truck generally good. Strawberries ripening and grass and trees abnormally advanced. Sunshine badly needed.

Oklahoma.—Oklahoma City: Moderate temperatures; mostly cloudy, with frequent rains. Precipitation heavy in east and light to moderate in west. Field work suspended in east and central account rain and wet soil, but some plowing and planting in west. Progress of winter grains fair, but sunshine needed; condition of wheat generally good, except fair in extreme northwest where additional moisture needed.

Arkansas.—Little Rock: Mild temperatures and frequent rains very favorable for growth of wheat, oats, meadows, pastures, and all kinds of winter truck, all of which are in good to excellent condition. Very little farm work could be done owing to wet soil and overflow. Oats sown in a few favored localities. Some potatoes and garden truck planted. Fruit buds advanced, causing apprehension.

Tennessee.—Nashville: Weather continued favorable for rapid growth of spring crops and wheat, oats, rye, and barley made good progress. Considerable plowing in sections. Pear and peach trees beginning to bloom. Stock in good condition.

Kentucky.—Louisville: Precipitation moderate to heavy and frequent; soil supersaturated. Temperatures variable, with occasional light freezes restraining growth. Few tobacco plant beds sown on driest slopes, but mostly too wet for plowing. Tobacco in barns affected by excessive dampness.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 26 1932.

Textile markets are mostly quieter than might have been expected at this time of year. Spring buying, which usually involves relatively heavy purchases in preparation for Easter retail activity, is not being conducted on the usual plan. Buyers are currently trying to operate on the lowest possible basis of stocks, it would appear, in an effort to meet demand with the minimum of oversupply and thus avoid the post-Easter clearances which normally approximate large proportions, preferring, if possible, to continue to move regular goods after Easter. It is expected that substantial buying will develop after that date for late spring and summer, a contributing cause of the lateness of spring buying being the fact that consumers are more than ever averse to buying spring clothing until they are more or less assured that weather will permit them to wear it regularly. While current activity in primary quarters is thus restricted, hopefulness is prevalent. Cotton goods have been vouchsafed a broad movement of goods at somewhat better prices in recent weeks, and though currently quieter, are likely to benefit from the good distribution said to have been accomplished, when spring consumer buying takes on a belated and, it is hoped, unwontedly sharp, expansion. Unsettlement due to declines in raw silk incident to the Far Eastern complications, with retail buying slackened, and a strike in dress goods aggravating uncertainty, has occasioned an intensification of the necessary curtailment of production of silk goods, which has been increasingly observed among domestic mills of late. Sellers are insisting with a good deal of success, since they are holding stocks to a bare minimum to back their cause, that buyers anticipate their needs far enough in advance to enable sellers to get them from the machines. Since sellers refuse to carry them on their shelves, buyers are finding it more and more necessary to fall in with this practice. It is confidently hoped by many observers, notwithstanding the continued tightness of credit which continues to restrict silks in particular among textiles, that measures of reinforcement now being taken internally in the trade will ultimately enable it to surmount its difficulties triumphantly.

DOMESTIC COTTON GOODS.—While volume for February in cotton goods channels has proved somewhat less than is usual for that month, so far, with the current week showing a rather decided slackening in buying, prices have nevertheless retained an impressive steadiness, and sentiment appears to be little disturbed by the fact that activity remains less than expected in many directions. Production, bolstered to some extent perhaps by the recent bullish statistical report of the Association of Cotton Textile Merchants, is going forward at an increased rate, a condition that makes the consistent sustenance of prices the more remarkable and encouraging. Fears that curtailment projected in the print cloths division may not prove sufficient to prevent further weakening of prices in that respect seem to be less rather than more in evidence, and it is confidently hoped that March will witness an expeditious return to a lower rate of aggregate output. Fine cotton goods continue to display a gradual firming tendency, which manifests itself primarily in a strengthening undertone. While the movement of fancies is reported to be chiefly one of scattered orders for small lots, orders are said to specify generally for prompt delivery, which indicates that buyers have not taken much into stock and that they will therefore need to keep coming into the market in coming weeks for further replenishment. Certain of the new offerings of meshes and lacy weaves are reported to be selling well. Disappointment is felt over the fact that yarn dyed cloths, which can be bought so cheaply, and easily finished for dresses, are still in but small demand. Prints appear to be holding their popularity fairly completely, notwithstanding the cheapness and quality of cloths of the former type, which some observers had thought would compete actively with prints and piece-dyed fabrics, in the interest of economy. A gradual improvement in demand for wash goods during the past fortnight is in evidence, it is understood, by a disposition on the part of buyers to place their orders with those sellers who have maintained their quality standards during the readjustments in price incident to declining manufacturing costs on goods in the gray. Print cloths 27-inch 64x60's construction are quoted at 2 15/16c., and 28-inch 64x60's at 3c. Gray goods 39-inch 68x72's constructions are quoted at 4½ to 4⅝c., and 39-inch 80x80's at 5¾c.

WOOLEN GOODS.—Cold weather is considered to be having some dampening effect upon buying of men's wear woolens and worsteds at this time. Recent orders for spring men's wear have been fairly substantial, in the aggregate, but expectations were for a considerably larger volume, and disappointment is therefore current. However, reports from retail quarters indicate that lightweight apparel, notably sport garments, flannel suits and certain types of shirts, are being taken fairly avidly. An accusation against retailers that bids fail to receive louder and more frequent expression as time goes on, is that they display no initiative in attracting the public. Current displays of spring men's wear in shop windows, it is contended, rarely feature fancy effects such as might be expected to intrigue attention. Standard fabrics, the usual grays, blues and tons, with rarely a fancy weave to distinguish them, are practically all that is so far available, it is reported, where fancies, it is reasonably argued, would help to stimulate that appetite for a varied wardrobe, and a taste for distinguished clothing, which is so notable by its nonexistence in the public's present frame of mind. Prices on men's wear fabrics in primary channels continue to be subjected to occasional sectional weakening, and the outlook, though by no means black, is puzzling to many. Some irregularity is also noted in the women's wear division, although women's wear coatings and suitings continue to move in substantial volume.

FOREIGN DRY GOODS.—Some houses have continued to report a somewhat better business in certain household linens, and there is a fairly continuous though moderate demand for dress linens, though suitings are only moving spasmodically, and then generally in small lots. Burlaps prices have been fairly steady, and inquiries have been coming into the market somewhat more freely in recent days, the continued hostilities in the Far East being a bullish influence. Light weights are quoted at 3.35c., and heavies at 4.50c.

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State and City Department

NEWS ITEMS

Hillsborough County, Fla.—*Suit Filed to Enjoin Proposed Bond Refunding.*—A suit is said to have been instituted on Feb. 16 in the Circuit Court, to enjoin the County Commission from calling an election on April 12, to assume an indebtedness of more than $7,500,000 in paving certificates and all the indebtedness of eight special road and bridge districts.

Illinois.—*Governor Emmerson Signs Income Tax Bill.*—On Feb. 22 Governor Emmerson signed the income tax bill which becomes effective on July 1—V. 133, p. 3121—according to the Chicago "Journal of Commerce" of Feb. 23.

Other Important Acts Passed.—It is also stated that two other bills were allowed to become law without the Governor's signature. These were Senate Bill No. 44, authorizing the West Park Board to issue bonds, and House Bill No. 15, permitting certain school districts to incur bonded indebtedness, in neither case allowing the voters to pass on the issues.

The Governor is said to have explained that he would not approve such acts, but because of the difficult financial situation of the local governments in Cook County he was not disposed to veto them.

Louisiana.—*Statement Issued on Bonded Debt of State.*—John B. Shober, of the firm of Woolfolk, Waters & Co. of New Orleans in the Jan. 2 issue of the New Orleans "Tribune" had an interesting analysis of the bonded debt of this State. He finds the net bonded debt of the State to be $111,445,460. This he does not regard as excessive, considering the resources of the State and the fact that nearly half of the amount consists of highway bonds which are payable from the proceeds of the gasoline taxes. We quote as follows from Mr. Shober's article:

The State of Louisiana faces the new year with a net bonded debt of $111,445,460, a figure which while large in the aggregate is moderate in consideration of the net taxable assets of the State and its ability for payment.

On Sept. 30 1931, as officially reported, the State debt stood at $112,198,480, the difference between the two figures comprising payments to be made during the remainder of 1931, chief of which was the payment of $500,000 Confederate Pension bonds on Dec. 15; $75,000 highway bonds on the same date; $29,000 flood relief bonds on Dec. 1. The remainder is made up of numerous small items, bonds matured but not presented for payment, and other smaller entries.

Nearly Half Is Road Bonds.

Nearly one-half the State debt is composed of the highway bonds, of which $49,796,000 will be outstanding on Jan. 1 1932. The retirement of these bonds is already under way; $677,000 are scheduled for retirement in 1932. These bonds are payable, both principal and interest, from the proceeds of the gasoline taxes, which produce substantially more than needed for annual charges. Gasoline revenues for 1931, up to end of October definite, and two months estimated, reach $7,436,751. The 1932 requirements for both principal and interest on the bonds are $3,002,125. In addition to the gasoline avails, the proceeds of the automobile license fees may be used, if necessary, to meet the requirements of the highway bonds; in 1931, with November and December estimated, these were $3,989,647, or total revenues of $11,426,398 in 1931 to carry and retire the highway bonds against principal and interest requirements in 1932 of $3,002,125.

Dock Board Bonds.

Another major part of the State debt is composed of the bonds issued by the Dock Board in New Orleans. These will total, on Jan. 1 1932, $40,112,000. During 1931 $609,000 were retired. These bonds, while the faith and credit of the State stands behind them, are payable primarily from the revenues of the Port of New Orleans, which have always been adequate for the purpose. In addition, 9-20 of 1c. of the gasoline tax are dedicated to the Dock Board. The Dock Board receives $925,000 per year from the Orleans Levee Board, and about $900,000 per year from the gasoline tax referred to, in addition to its own receipts from operations.

The next most important series of State bonds are known as the Serial Gold 4½%, dated in 1914. These were issued for refunding operations at that time, and a portion is regularly retired each year. The amount outstanding on Jan. 1 1932 will be $9,420,200; $120,000 will be paid off during 1932. The revenues to take care of these bonds are derived from the 1.15-mill debt tax on all the taxable property in the State, on which revenues they have first charge. From the surplus which remains, the State meets the requirements of the flood relief bonds of 1928, a small item of only $207,000; $29,000 will be paid in 1932. From the same surplus comes the funds for the drought relief bonds of 1930, with 4½% coupon, of which $40,000 are scheduled for retirement in 1932 out of a total issue of $502,000.

State Capitol Issue.

In the same group of State bonds, payable from the State 1.15-mill debt tax after all the above have been cared for, are the $5,000,000 State Capitol 4¼% bonds. The surplus applicable for these bonds is ample for their needs. No bonds will be retired in 1932; the retirements begin in 1933, when $250,000 will be paid.

A total of $3,589,260 Confederate Pension bonds are still outstanding, of four different issues, $500,000 will be paid during 1932. These bonds are payable from the ¾-mill tax on all taxable property in the State.

Another smaller item is $855,000 State Penitentiary 5% bonds, payable from the penitentiary revenues. There are also $1,964,000 Chef Menteur Hammond highway 5s, payable from the automobile licenses of the several parishes served. These bonds do not carry the full faith and credit of the State, but the total revenues applicable are over twice the amounts needed for both principal and interest, and the principal and interest payments are made by the State Treasurer from the revenues received.

From the grand total of bonded debt might be deducted the amount of bonds owned by State institutions for endowment or other purposes. In the free school fund are $1,657,800, and in the endowments of State-owned institutions are $184,000, or a total credit of $1,841,800.

During the year 1931 the State retired and cancelled a total of $2,158,000 representing a reduction in the total debt by that amount. During the year a total of $22,000,000 par value bonds were sold, consisting of $2,000,000 Confederate Pension 4½s, $15,000,000 highways, and $5,000,000 Capitol 4¼s. The total debt for the year as a result, showed an increase of $18,842,000.

Bonds paid during the year were as follows:

Highway 5s of March 1929	$500,000
Highway 5s of December 1929	75,000
Highway 5s of March 1930	69,000
Serial gold 4½s of 1914	115,000
Chef Menteur highway 5s of 1919	36,000
Chef Menteur highway 5s of 1927	200,000
Confederate Pension 5s of 1925	500,000
Flood relief 5s of 1928	29,000
Penitentiary 5s of 1922	25,000
Port Commission, all issues	609,000
Total principal amount paid	$2,158,000

Municipal Creditors of Kountze Bros. Press Claims for Refund of Bond Deposits.—It was disclosed on Feb. 23 that the claims of municipal creditors of the investment banking firm of Kountze Bros., now in receivership—V.134, p. 880, may be settled at an early date, when Peter B. Olney Jr., as referee, directed the Irving Trust Co. to start an "omnibus proceeding" with respect to the creditors. This action is said to have resulted from the insistence of several municipalities that their funds on deposit should be treated as preferred claims and should receive early payments. The New York "Times" of Feb. 24 carried the following on the action:

As a result of the pressure of claims by several municipalities throughout the country which paid interest and principal on their bonds through the investment banking and brokerage firm of Kountze Bros., now in receivership, Peter B. Olney Jr., as referee, yesterday directed the trustee, the Irving Trust Co., which had originally been appointed temporary receiver in equity, to start proceedings as quickly as possible so that settlement of claims can be made soon.

He directed that the trustee prepare an "omnibus proceeding" with respect to the creditors of Kountze Bros., and to give 15 days' notice to all creditors requiring them to file their claims within 25 days after the notice. The matter was brought to a head by the insistence of several cities headed by Los Angeles, Calif., through their attorneys here, that they are preferred creditors and entitled to receive their funds without long delay.

The first intimation of the financial difficulties of Kountze Bros. came on Oct. 14 1931, when the firm was suspended by the New York Stock Exchange. On Oct. 18 an insolvency petition was filed in the Federal Court for the appointment of a receiver. On Nov. 6 the municipal law firm of Thomson, Wood & Hoffman, acting on behalf of Los Angeles, which had more than $100,000 on deposit with Kountze Bros., filed a suit petitioning for the money as a preferred creditor. The next step was the filing of a petition in bankruptcy on Nov. 12 1931.

For more than 60 years Kountze Bros. had acted as paying agents for communities throughout the country whose bonds were held largely in New York, being one of the few investment banking houses to perform such a function. The firm also managed trust funds of considerable importance.

According to figures of the creditors' committee, the firm had, at the time it ceased to function, liabilities of $3,839,009, subject to surplus, if any, from the partners' individual estate, which represented an excess over net assets of $3,001,983. The cash item of the assets amounted to $214,612, which is being augmented by the liquidation of bank loans against which securities of varying degrees of worth were put up as collateral. It is believed that many of the slow assets of the firm may yet prove of considerable value.

As soon as the attorneys for the Irving Trust Co., as trustee, have filed the omnibus proceeding, all creditors of Kountze Bros. will be served with the court order and must then act. It was explained that in this way all creditors, ordinary and those claiming preference, have to state their claims. It was said that no payments could be expected before April.

New Orleans, La.—*Analysis of City's Bond Retirements and Present Condition.*—In an article by John B. Shober of Woolfolk, Waters & Co. of New Orleans, appearing in the New Orleans "Tribune" of Jan. 3, it is pointed out that during 1931, when numerous cities were experiencing great difficulty in meeting their maturing bond payments, this city was able to retire a total of $3,559,420 in outstanding obligations, exclusive of interest payments. We give the following from the article:

During the year 1931 the City of New Orleans, together with other governing bodies operating wholly in the Parish of Orleans, effected a net retirement of the public debt amounting to $3,559,420. This large figure represents reduction of principal alone, and does not include interest payments.

How much of this went to residents of New Orleans, it is impossible to say, but undoubtedly a substantial amount of the bonds which have been retired were owned by local people. New Orleans bonds are widely held throughout America, and have always had a very high credit recognition, and the payments of principal probably were distributed to many other States.

Paving Largest Item.

The largest single item is the repayment of $1,868,420 paving certificates, which fall due Jan. 1 1932, the funds for which come from 1931 payments by property holders. Next in size comes the city debt, divided among the several bond issues outstanding, the total retirement amounting to $1,248,000. The Orleans Levee Board retired $190,000, and the Orleans Parish School Board paid off $253,000.

If the Dock Board be included as among local units, an additional $609,000 has been paid and canceled, but since the Dock Board is State controlled, and since its bonds are an obligation of the State, the figures are more properly included as a reduction of the State debt.

An approximately similar amount is scheduled for payment during the year 1932.

Payments as Follows.

The principal payments on bonded debt made by governing units in Orleans Parish during the year 1931 were as follows:

City of New Orleans:		
Constitutional 4s of 1892	$500,000	
Public Improvement 4s of 1900	550,000	
Court House 5s of 1905	12,000	
Audubon Park 5s of 1915	2,000	
Serial Gold 4½s of 1917	90,000	
Serial Gold 4½s of 1927	50,000	
Sewerage and Water Board A, 1928	25,000	
Sewerage and Water Board B	18,000	
Floating debt 4s of 1900	1,000	
Total city payments		$1,248,000
New Orleans paving certificates		1,868,420
Orleans Levee Board:		
General 5s of 1909	$100,000	
Lake Front 5s of 1926	11,000	
Lake Front 4¾s of 1927	28,000	
Reparations 4¾s of 1928	38,000	
Reparations 5s of 1929	13,000	
		190,000
Orleans Parish School Board general 4¾s of 1925		253,000
Grand total debt retirement		$3,559,420

(Not including principal payments by Dock Board, $609,000.)

Total Now $54,390,000.

After taking into account certain payments to be made Jan. 1 1932, the City of New Orleans enters the new year with a total bonded debt of $54,390,000, all of which, except a minor item, is payable from the proceeds of the 1% debt tax and 2 mill sewerage and water tax. While the sum total is a large figure, it bears a reasonable proportion to the total value of taxable property, not disproportionate to ratios that prevail in the case of other American cities.

More than half of the total debt bears interest at the rate of 4%, most of the remainder at 4½%, and a comparatively small amount at 5%.

The most important single item is the old Public Improvement issue of 1900, which will fall due in 1950, but which will be retired annually commencing in 1942. The oldest bonds outstanding are dated in 1892, and are known as the Constitutional 4s. These are being retired regularly each year: $500,000 will be paid on Jan. 1 and a like amount each year until 1937, when $700,000 each year will be paid.

The payments needed for principal and interest on the Constitutional 4s are a first charge of the avails of the 1% debt tax. The proceeds of this tax have always been far more than needed for these purposes.

Half for Public Improvement.

One-half of this surplus, which in 1931 should total approximately 4½ million dollars, then becomes applicable to the needs of the two Public Improvement issues dated 1900 and 1907; these two issues have also the avails of the 2 mill tax.

Together, these two items again yield almost three times the amount needed, and the remaining balance forward then goes for the needs, both

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principal and interest, of the three issues of serial gold 4½% bonds issued for the needs of the Sewerage and Water Board, known as Series A of 1928, Series B of 1929 and Series C of 1930. The sums then remaining, which average above a million and a half each year, go to the Sewerage and Water Board public improvement fund.

The other half of the surplus remaining after the needs of the Constitutional 4s are met is used for the City of New Orleans Serial Gold 4½% bonds issued in 1917, 1927 and 1930 for various municipal improvements, court house, auditorium and other purposes. These bonds are of serial maturity and a substantial amount is paid off each year on a carefully graded scale. Any balance then remaining reverts to the City Treasury.

$14,500 Called for Payment.

In addition to the bonds described as outstanding above, is the interesting item of $14,500, representing bonds called for payment but which have never been presented for payment. The bonds are somewhere in the hands of holders unknown and the cash is on hand to pay them.

Another smaller item included in the funded debt of the city is an issue of bonds dated 1915, the proceeds of which were used for the development of Audubon Park. There are still $79,000 outstanding, and of bonds sold for the construction of the court house on Royal Street $578,000 are still outstanding. Both these issues are reduced annually by regular payments on a graded scale.

Not included in the figures for the net city debt are two other items, the Public Belt Ry. bonds and the paving certificates, for both of which the city is responsible.

Liens Pay Paving.

The paving certificates are payable from liens on properties benefited, and mature each year. There are a number of series outstanding. In recent years two series have been issued for permanent paving, and for temporary surfacing. The city is directly responsible for these bonds, and if there should be any deficiency in the collection of the liens, any shortage in the funds needed for full payment of principal and interest would have to be met from general revenues or additional taxation. Such a shortage is considered improbable.

After payments are made on Jan. 1 1932 from 1931 collections, there will be outstanding $9,698,400. These are chargeable against the paving programs of years 1933 to 1942.

Belt Line Remaining Item.

The remaining item for which the city is directly responsible as a guarantor is the Public Belt RR. bonded debt. This totals $3,000,000. Principal and interest are payable from the revenues of the Public Belt, which have heretofore been adequate for the purpose. Should there be any failing, however, the city would have to meet any shortage, even if additional taxation should become necessary. There are five issues of Public Belt bonds outstanding, as follows:

5s of 1912, due 1956-1959	$300,000
5s of 1915, due 1951-1955	500,000
5s of 1919, due 1945-1950	600,000
5s of 1923, due 1939-1944	600,000
4½s of 1928, due 1942-1966	1,000,000
	$3,000,000

Taking the bonded debt of all of the governing bodies in the Parish of Orleans, it appears that the total bonded indebtedness of the tax payers of New Orleans, on all accounts, is $87,452,400. This large total is offset by the much greater value of the public owned property, including schools, levee improvements, public belt railroad and other items. The total is chargeable as follows:

City of New Orleans	$54,390,000
New Orleans Paving Certificates	9,698,400
Public Belt Railroad	3,000,000
Orleans Parish School Board	6,140,000
Orleans Levee Board	14,086,000
Orleans Levee Board assumed	138,000
	$87,452,400

The obligations and value of the Board of Commissioners of the Port of New Orleans, better known as the Dock Board, are not included in the above study, as this publicly owned facility is considered as part of the bonded debt of the State of Louisiana.

New York City.—*Comptroller Berry Sets* 1932 *Basic Tax Rate at* $2.59.—On Feb. 23 Comptroller Charles W. Berry announced that the city's basic tax rate for this year would be $2.59 on every $100 of assessed value, an increase of eight points over the $2.57 rate of last year. This new figure is contrary to the predictions made by Mayor Walker last October of a probable decrease of approximately twelve points in the tax rate for 1932—V. 133, p. 2461. To this basic rate of $2.59 will be added the costs of local improvements that are to be collected with the taxes. This latter amount, not yet computed, varies in the different boroughs. Mr. Berry stated that the rate would even have been higher but for the fact that formerly exempt property will become taxable this year. The Department of Finance made the following announcement of the increased rate:

Based upon the total assessed valuation of taxable real and personal property of $19,977,096,315, as certified by the President of the Department of Taxes and Assessments, the Comptroller points out that the basic tax rate for this year will be 2.59%, or $2.59 on each $100 of assessed valuations, which will raise, in accordance with the Charter provisions, a sum not less than the remainder of the budget after deducting from its grand total the amount of the general fund revenues applied to the reduction of taxation.

The Charter requirement whereby the tax rate shall be fixed in cents and hundredths of a cent upon each dollar of assessed valuation was provided by Chapter 6, Laws of 1912, amending Section 900 of the Charter, and thereby superseding the former method necessitating a tax rate carried out to infinitesimal decimals, making the computations of the amount of taxes on each lot or parcel of property a time-occupying, wearisome task. The simplicity of the method has not only given practical efficiency in the work of computing and extending the amount of the tax bill on each of the nearly 900,000 separate parcels of taxable property but the addition of the decimals to round out the rate (2.568695 to 2.57, as in 1931) has given a surplus of $11,536,100.50 from the 1912 to the 1930 levies, which has been applied as an offset to uncollectible taxes.

Gross Tax Rates by Boroughs.

The gross tax rates on each Borough respectively have not yet been computed but will be ready in a few days. They are determined by the amount of assessments covering or partially covering the costs of local improvements placed upon each Borough (part of which may be also placed upon the City at large) and made collectible with the tax. Each year the amount of such assessments and the consequent rates therefor differ according to the costs of local improvements urged by property owners and authorized by the Board of Estimate and Apportionment.

The basic tax rate, plus the general fund revenues, cover and balance the budget. The gross tax rate includes the Borough assessments covering the costs of local improvements.

New York State.—*Legislature Passes Mastick Emergency Tax Increase Bills.*—On Feb. 16 the Assembly passed and forwarded to Governor Roosevelt the three emergency tax bills designed to yield $112,000,000 increased revenue—V. 134, p. 1227. These measures, part of the 17 tax proposals designed to carry out the recommendations made by the Mastick Committee on Tax Revision, provide as follows:

An increase of one cent in the gasoline tax, effective on March 1 1932, to July 1 1933, making the tax three cents instead of two cents a gallon.

An increase from two to four cents a share in the stock transfer tax, effective from March 1 1932, to July 1 1933.

A 100% increase in the personal income tax, 50% increase being retroactive on 1931 incomes, in addition to the 50% made retroactive at the special session of the 1931 Legislature.

Governor Roosevelt Signs Two Tax Increase Measures.—On Feb. 26 the 50% increases in the personal income and gasoline taxes became effective with the signature on that date of two of the above emergency tax measures, according to the New York "Evening Post" of Feb. 26, which went on to say:

"The income tax is retroactive to incomes for 1931, returns upon which are due on April 15. The gasoline tax will be in operation within a few days. The new tax is 3 cents a gallon.

"With the legalizing of the latest income tax increase those who paid income tax last year will face a double assessment this year. A 50% increase was voted at the emergency session of the Legislature last summer to provide funds for the State's unemployment relief plan.

"However, the new law raises income payments on this year's salaries and wages 100%. The unemployment relief levy on incomes was for one year, 1931.

"The income and gasoline taxes are expected to add $34,000,000 to the State's revenue to make up a deficit that will continue until the end of the fiscal year, July 1.

"Under the new income tax measure the taxes may be paid in three installments, April 15, July 15 and October 15. Previously, income taxes were paid in two installments."

Bill to Establish State Banking Board Passed.—A bill to establish a State banking board of nine members, to supervise the conduct of banking, was passed by the Assembly on Feb. 23, and by the Senate on the following day, then forwarded to the Governor, who, it is understood, will approve the measure. (This topic is treated in greater detail in our Department of Current Events and Discussions.)

Amusement Tax of 10% *Proposed to Finance Unemployment Relief.*—A tax of 10% on admissions to places of amusement is being considered by Republican legislative leaders and Governor Roosevelt in an effort to provide an emergency tax capable of producing from $15,000,000 to $19,000,000 for continuation of the activities of the State Temporary Emergency Relief Administration from June 1 1932, until Feb. 1 1933.

Governor Roosevelt Signs Bill Permitting Issuance of $25,000,000 *Certificates to Meet Bank Tax Situation.*—A bill was passed by both Houses and signed by Governor Roosevelt on Feb. 23 amending the Greater New York charter so as to allow the City Comptroller to issue during 1932 a total of $25,000,000 in certificates or other evidences of indebtedness, to be redeemed in the succeeding three years. This measure, known as the "Steingut Bill," was requested by the city to meet the stress of the situation created by a court ruling holding invalid a tax on national banks. From this source the city had received a share from the State amounting to about $26,000,000, of which it is now required, after negotiations with the banks, to return about $13,000,000. The additional money authorized under this bill, according to city officials, will be kept on hand for emergencies.

Legislature to Adjourn on March 11.—The Assembly on Feb. 22 adopted a resolution for final adjournment of this session at noon on March 11. The Senate unanimously concurred. This will be the earliest date for adjournment in many years.

Ochiltree County, Tex.—*Bond Election Ruled Invalid.*—We are informed that the $400,000 highway paving bond issue that was voted on Dec. 26—V. 134, p. 165—was not approved by the Attorney-General, who ruled that sufficient time had not elapsed between the notice of election and the actual voting on the bonds. It is stated that another petition has been presented to the Commissioners' Court and a second election will probably be ordered at the next meeting.

Rhode Island.—*Petitions Filed Against Corporations for Failure to Pay Taxes.*—According to the Boston "News Bureau" of Feb. 20, J. Raymond Dubee, acting for Attorney-General McLyman, has filed petitions in various city and town halls throughout the State to establish liens on the properties of 70 Rhode Island corporations because of failure to pay corporation tax assessments due June 1 1931. Three weeks' notice will be given for the corporations to meet these overdue assessments. If such payments are not made, the properties will be sold at public auction, it is further said.

Texas.—*Validity of Natural Gas Distribution Bonds to Be Passed Upon.*—According to news dispatches from Austin the question of whether a municipality has a legal right to issue bonds for the construction and operation of a natural gas distribution system has been submitted to Attorney-General Allred.

BOND PROPOSALS AND NEGOTIATIONS.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*LOAN OF* $3,500,000 *SOUGHT.*—Charles C. McGovern, chairman of the board of county commissioners, has stated that the county must borrow a sum of $3,500,000 to finance its operations until the collection of taxes in July.

AMERICAN RIVER FLOOD CONTROL DISTRICT (P. O. Sacramento), Sacramento County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on March 1 by C. H. Merry, Secretary of the Board of Trustees, for the purchase of a $565,000 issue of impt. bonds. Int. rate is not to exceed 7%, payable J. & J. Denom. $1,000. Dated Jan. 15 1932. Due on July 15 as follows: $5,000, 1936 to 1941; $10,000, 1942 to 1949; $15,000, 1950 to 1958; $20,000, 1959 to 1962; $25,000, 1963 to 1965; $30,000 ,1966 and 1967, and $35,000, 1968 to 1970. Bids will be received for all or any of said $565,000 principal amount of said bonds, but in no event for less than 90% of their face value. These bonds were authorized at an election held on Sept. 17 1931, in said district for flood control purposes, under that certain act of the Legislature known as "American Flood Control District Act." The approving opinion of Orrick, Palmer & Dahlquist of San Francisco, will be furnished. A certified check for 5% of the total amount bid, payable to the Treasurer of the Board of Trustees, is required.

ANDERSON SCHOOL TOWNSHIP, Madison County, Ind.—*BOND OFFERING.*—J. Wesley Stewart, Trustee, will receive sealed bids until 10 a. m. on March 31 for the purchase of $11,000 5% judgment funding bonds. Denom. $550. Due one bond each six months on June and Dec. 15 from 1933 to 1942 incl. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis, will be furnished at the expense of the successful bidder.

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ARNOLD, Westmoreland County, Pa.—*PROPOSED BOND AWARD POSTPONED.*—M. F. Horne, Borough Secretary, reports that it has been decided to postpone to a later date the award of the issue of $90,000 4¾ and 5% coupon bonds which was originally scheduled for Feb. 18. The bonds are dated March 1 1931. Denom. $1,000. Due March 1 as follows: $5,000 from 1937 to 1946 incl.; $10,000 in 1948, and $10,000 from 1950 to 1952 incl. Prin. and int. (M. & S.) payable in New Kensington. Legality to be approved by Burgwin, Scully & Burgwin of Pittsburgh.

ATLANTIC CITY, Atlantic County, N. J.—*BONDS NOT SOLD.*—The issues of $1,955,000 tax revenue bonds of 1930 and 1931 offered at not to exceed 6% interest on Feb. 25—V. 134, p. 1405—were not sold, as no bids were received. Dated March 14 1932. Due Aug. 15 1932. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York. Legal opinion of Clay, Dillon & Vandewater of New York.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BONDS NOT SOLD.*—The county failed to receive a bid at the offering on Feb. 23 of $1,650,000 coupon or registered tax revenue bonds, the rate of interest for which was optional with the bidder and limited to 6%.—V. 134, p. 1405. Dated March 1 1932. Offered to mature Sept. 1 as follows: $500,000 in 1933 and 1934, and $650,000 in 1935.

AUBURN, Cayuga County, N. Y.—*BOND OFFERING.*—R. W. Swart, City Comptroller, will receive sealed bids until 12 M. on March 2 for the purchase of $236,324.50 coupon or registered public impt. bonds. Dated March 1 1932. One bond for $324.50, others for $1,000. Due March 1 as follows: $23,324.50 in 1933; $24,000 from 1934 to 1939 incl.; and $23,000 from 1940 to 1942 incl. Bidder to name the rate of interest, expressed in a multiple of ¼ of 1-10th of 1%, which must be the same for all of the bonds. Prin. and int. (M. & S.) are payable at the Manufacturers Trust Co., New York. A certified check for $5,700, payable to the order of the city, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished the successful bidder.

AUGUSTA, Richmond County, Ga.—*BELATED BOND REPORT.*—We are informed by the City Clerk that two issues of 4% semi-ann. refunding bonds aggregating $155,000, were purchased at par by the Sinking Fund Commission. The issues are for $82,000 and $73,000. Dated Nov. 1 1931. Due in from 1 to 30 years.

BABYLON COMMON SCHOOL DISTRICT NO. 3 (P. O. Babylon), Suffolk County, N. Y.—*BOND SALE.*—The $135,000 coupon or registered school bonds offered on Feb. 23—V. 134, p. 1060—were awarded as 6s, at a price of par, to George B. Gibbons & Co., Inc., of New York, the only bidders. Dated March 1 1932. Due March 1 as follows: $4,000 in 1933; $5,000 in 1934, and $7,000 from 1935 to 1952 incl.

BACA COUNTY SCHOOL DISTRICT NO. 4 (P. O. Springfield), Colo.—*BOND DETAILS.*—The $20,000 issue of 4¼% school funding bonds that was reported to have been sold at par—V. 134, p. 1061—was purchased by Joseph D. Grigsby & Co., Inc., of Pueblo. Denom. $1,000. Dated July 1 1931. Due in 20 years.

BALLARD SCHOOL DISTRICT (P. O. Center), Shelby County, Tex.—*BOND SALE.*—A $3,500 issue of school bonds is reported to have been purchased by the State of Texas.

BALTIMORE COUNTY METROPOLITAN DISTRICT (P. O. Towson), Md.—*BOND OFFERING.*—John R. Haut, Chief Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) on March 28 for the purchase of $250,000 4½% coupon (registerable as to principal) Metropolitan District bonds. Dated April 1 1932. Denom. $1,000. Due April 1 as follows: $5,000, 1943; $6,000, 1944; $7,000, 1945; $8,000, 1946; $9,000, 1947; $10,000, 1948; $11,000, 1949; $12,000, 1950; $13,000, 1951; $14,000, 1952; $15,000, 1953; $16,000, 1954; $17,000, 1955; $18,000, 1956; $19,000, 1957; $20,000, 1958; $21,000, 1959; $22,000 in 1960, and $7,000 in 1961. Principal and interest (April and Oct.) are payable at the Second National Bank, Towson. The bonds are authorized by Chapter 539 of the Acts of the General Assembly of 1924. A certified check for 1% of the par value of the bonds bid for, payable to the order of the Board of Commissioners, must accompany each proposal. Legal opinion of Elmer J. Cook and James P. Kelley, of Towson, will be furnished. The following additional information is taken from the official call for bids:

The principal and interest of these bonds will be paid by assessment of benefits on the property benefited by the construction of any water or sewerage system, as provided in said Act, but the full faith and credit of Baltimore County is pledged to make up any deficiency in the payment of said bonds by an annual levy by the Commissioners on all taxable property in the County.

Baltimore County has no incorporated towns and has an assessable basis of at least $234,000,000. The total indebtedness of the County is $256,000 serial sewer certificates, for which the Towson Sewerage Area is primarily liable, and the issue of the Public Road and School bonds of Baltimore County amounting to $3,000,000, of which $405,000 have been paid, and $3,500,000 Public School bonds of Baltimore County, of which $221,000 have been paid, and $2,000,000 Public Road bonds of Baltimore County, of which $160,000 have been paid; and $5,500,000 Metropolitan District bonds, of which $120,000 have been paid.

The tax rate of Baltimore County for 1932 is $1.75, total State and County rate $2.00.

The total issue of Baltimore County Metropolitan bonds that may be outstanding at any one time is 7% of the total assessable basis of real and tangible personal property assessed for County taxation purposes in the Baltimore County Metropolitan District. The basis at the present time is at least $123,000,000.

BARTONVILLE, Peoria County, Ill.—*BOND ELECTION.*—An election has been called for April 1 at which time consideration will be given to a proposed $25,000 sewage disposal plant bond issue.

BATTLE CREEK, Calhoun County, Mich.—*BOND ELECTION.*—At an election to be held on April 4, the voters will pass upon a proposal calling for the issuance of $100,000 sewage disposal plant impt. bonds.

BELLEFONTAINE CITY SCHOOL DISTRICT, Logan County, Ohio.—*BOND SALE.*—The $200,000 coupon school bonds offered on Feb. 10—V. 134, p. 882—were awarded as 5¼s, at a price of par, to the State Teachers Retirement System, at Columbus. Dated March 1 1931. Due $5,000 semi-annually on March and Sept. 1 from 1932 to 1951 incl.

BEMIDJI, Beltrami County, Minn.—*BONDS DEFEATED.*—At a special election held on Feb. 16 the voters rejected a proposal to issue $35,000 in sewerage disposal plant bonds.

BIG HORN COUNTY SCHOOL DISTRICT NO. 16 (P. O. Hardin), Mont.—*BOND OFFERING.*—It is reported that sealed bids will be received until 2 p. m. on March 14, by L. D. Harper, District Clerk, for the purchase of a $3,500 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. A certified check for 10% must accompany the bid.

BOONE COUNTY (P. O. Belvidere), Ill.—*BOND OFFERING.*—William Bowley, County Clerk, will receive sealed bids until 1:30 p. m. on March 3 for the purchase of $85,000 4½% road bonds, being the unsold portion of an issue of $295,000 authorized by a vote of 2,989 to 398 at an election on April 28 1931. Dated April 1 1932. Denom. $1,000. Due May 15 as follows: $5,000 in 1934, 1935, 1936 and in 1943; $10,000 from 1944 to 1946, incl.; $15,000 in 1947; and $20,000 in 1948. Principal and interest (M. & N. 15) are payable at the office of the County Treasurer. The county will furnish lithographic bonds and legal opinion of Chapman & Cutler, of Chicago. Proposals must be accompanied by a certified check for $500, payable to the order of the County. The county reports an assessed valuation for 1931 of $19,994,110 and its only form of indebtedness consists of $210,000 road bonds, which, together with the $85,000 bonds now offered, constitute the issue of $295,000 referred to above.

(On Sept. 22 the county sold $60,000 4% road bonds to the Mississippi Valley Co., of St. Louis, at 100.18, a basis of about 3.98%.—V. 133, p. 2295.)

BOSTON, Suffolk County, Mass.—*BONDS PUBLICLY OFFERED.*—The $2,000,000 4¾% coupon traffic tunnel bonds sold on Feb. 19 at a price of par to a group composed of the First National Old Colony Corp.; the Chase Harris Forbes Corp.; R. L. Day & Co., and R. H. Moulton & Co. —V. 134, p. 1406—are being re-offered for general investment at a price of 101.95, to yield 4.60% to callable date, and 4.75% thereafter. Dated March 1 1932. Due March 1 1982; optional 1952. Prin. and int. (M. & S.) are payable at the office of the City Treasurer. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—City Treasurer Edmund L. Dolan awarded on Feb. 26 a $1,000,000 tax anticipation loan to the First National Bank and the Shawmut National Bank, both of Boston, jointly, to bear interest at 5¾%, payable at maturity. The loan is dated March 1 1932 and is payable on Oct. 6 1932. Only one offer was received at the sale. Proceeds of the loan, according to the Treasurer, will be used to meet the school teachers' payroll and other bills coming due at the end of February.

BRIDGEPORT, Fairfield County, Conn.—*TEMPORARY LOAN.*—Local banking institutions purchased on Feb. 16 an issue of $300,000 unemployment relief notes at 5% interest at a price of par. Dated Feb. 16 1932 and due in one year.

BROWNWOOD, Brown County, Tex.—*ADDITIONAL INFORMATION.*—The $10,000 issue of warrants that was purchased by the Brown-Crummer Co. of Wichita at 6%—V. 134, p. 705—is more fully described as follows: Dated Sept. 15 1931. Coupon bonds in $1,000 denoms. Due from 1933 to 1942 incl. Int. payable M. & S.

BUFFALO, Erie County, N. Y.—*BOND SALE.*—The following issues of 5% coupon or registered bonds aggregating $1,790,000 offered on Feb. 24—V. 134, p. 1406—were awarded to a syndicate composed of the First National Bank, the First Detroit Co., Inc., Darby & Co., and Phelps, Fenn & Co., all of New York, and Vietor, Common & Co., of Buffalo, at par plus a premium of $10,847.40, equal to a price of 100.606, a basis of about 4.93%:

$990,000 general impt. water supply bonds. Due $33,000 on Feb. 15 from 1933 to 1962 incl.
500,000 series B general impt. bonds. Due $25,000 on Feb. 15 from 1933 to 1952 incl.
300,000 general impt. school bonds. Due $15,000 on Feb. 15 from 1933 to 1952 incl.

Each issue is dated Feb. 15 1932. Public re-offering of the bonds is being made at prices to yield 5.50% for the 1933 to 1937 maturities; 1938, 5.00%; 1939, 4.90%; 1940, 4.80%, and 4.70% for the bonds due from 1941 to 1962. Legal investment for savings banks and trust funds in New York State, according to the bankers. Direct and general obligations of the entire city, payable from unlimited ad valorem taxes levied against all the taxable property therein, it is further said.

ADDITIONAL BONDS SOLD.—The $3,000,000 issue of home relief gold bonds also offered on Feb. 24 was awarded as 6s, at a price of 100.03, a basis of about 5.99%, to the Marine Trust Co. and the M. & T. Trust Co., jointly, the only bidders. These bonds are dated Feb. 15 1932 and mature Feb. 15 1935. Reoffering is being made priced to yield 5.50%. The following is an official list of the bids submitted for the $1,790,000 serial bonds.

Bidder—	*Amount Bid.*
First National Bank of New York, First Detroit Co., Phelps, Fenn & Co., Darby & Co., and Vietor, Common & Co., Inc. Buffalo jointly 5%	$1,800,847.40
Geo. B. Gibbons & Co., Inc., Roosevelt & Son, Stone & Webster and Blodget, Inc., and Dewey, Bacon & Co., jointly 5%	1,795,370.00
The National City Co. of New York, Guaranty Co. of New York, The Marine Trust Co. of Buffalo, M. & T. Trust Co. of Buffalo, R. L. Day & Co., New York, L. F. Rothschild & Co., New York, and Wallace, Sanderson & Co., New York, jointly 5%	1,792,885.00
Liberty Bank of Buffalo, Chase Harris Forbes Corp., First Old Colony Corp., and Kidder, Peabody Co. and Associates, jointly 5%	1,791,969.00
Halsey, Stuart & Co., Inc., R. W. Pressprich & Co., F. S. Moseley & Co., Mercantile Commerce Co., Inc., jointly bid for $1,425,000 bonds, comprising $825,000 water supply, $375,000 series B, and $225,000 school, 5%	1,428,562.50

BUTLER, Butler County, Pa.—*FINANCIAL STATEMENT.*—In connection with the award on Jan. 29 of $100,000 5½% coupon funding bonds to the United Security Corp. of Butler, at 100.01, a basis of about 5.49%—V. 134, p. 1061—we are in receipt of the following information:

Financial Statement.

Bonds outstanding (incl. current issue)	$1,166,000
Certificates outstanding	148,200
Assessed valuation	34,220,000
Cash in sinking fund	23,333
Cash in general fund	8,193
Uncollected taxes (1930)	18,272
Uncollected taxes (1931)	67,199
Paving and sewer assessments	47,622

CALIFORNIA, State of (P. O. Sacramento).—*BONDS NOT SOLD.*—The $1,325,000 issue of 4½% semi-ann. Veterans' Welfare bonds offered on Feb. 23—V. 134, p. 1228—was not sold as there were no bids received. Of the entire issue we are informed that a block of $100,000 of these bonds was purchased at par by the National City Co. of California. Due on Feb. 1 1943.

It is stated that the remaining $1,225,000 of the bonds will be re-offered on March 1.

CAMBRIA TOWNSHIP SCHOOL DISTRICT (P. O. Ebensburg), Cambria County, Pa.—*BONDS NOT SOLD.*—The issue of $60,000 school bonds offered at not to exceed 5¼% interest on Feb. 22—V. 134, p. 882—was not sold, as no bids were received.

CAMDEN COUNTY (P. O. Camden), N. J.—*BONDS NOT SOLD.*—The issue of $500,000 coupon or registered road, bridge and institution bonds offered at not to exceed 6% interest on Feb. 24—V. 134, p. 1228—was not sold, as no bids were received. Dated March 1 1932. Due March 1 as follows: $15,000 from 1934 to 1961 incl., and $20,000 from 1962 to 1965 incl.

PRIVATE SALE ARRANGED.—Subsequently, arrangements were completed for the sale of the bonds to Hoffman & Co., and Morris Mather & Co., both of New York, jointly. The bankers agreed to purchase a block of $100,000 at 6% interest, at par plus a premium of $300, equal to a price of 100.30, and to accept an option for 60 days on the remaining $400,000 bonds as 6s, at par plus a premium of $600. Public reoffering of the entire issue is being made at prices to yield 5.50%. The bonds, it is reported, are legal investment for savings banks and trust funds in the States of New York and New Jersey. The county reports an assessed valuation for 1931 of $355,289,101, a total bonded debt, including the current bonds, of $13,245,056, and a net debt of $12,570,282. A group composed of B. J. Van Ingen & Co., and Phelps, Fenn & Co., both of New York, and C. C. Collings & Co., of Philadelphia, also submitted a bid on the basis of the terms accepted, although a flat price of par was offered.

CAMERON COUNTY ROAD DISTRICT NO. 9 (P. O. Brownsville), Tex.—*BONDS VOTED.*—It is reported that the voters recently approved a proposal to issue $450,000 in 5% road bonds.

CHELTENHAM TOWNSHIP, Montgomery County, Pa.—*BOND CALL.*—Harold C. Pike, Township Secretary, has announced that various bonds of a sewer bond issue of 1927, dated April 1 1927 and payable in whole or in part on or after April 1 1932, have been drawn and are called for payment as of April 1 1932. Principal and interest will be payable on April 1 1932 at the Jenkintown Bank & Trust Co., Jenkintown, after which date interest will cease.

CINCINNATI, Hamilton County, Ohio.—*BONDS AND NOTES SOLD.*—The board of sinking fund trustees has purchased various 4½% bond and note improvement issues aggregating $250,000.

CINCINNATI, Hamilton County, Ohio.—*PROPOSED BOND ISSUE.*—At a meeting of the finance committee of the city council on Feb. 15, City Manager C. A. Dykstra requested authority to issue $100,000 in bonds for street improvement purposes.

COLUMBIA COUNTY (P. O. Hudson), N. Y.—*BOND OFFERING.*—H. McC. Potter, County Treasurer, will receive sealed bids until 2 p. m. on March 1 for the purchase of $45,000 not to exceed 6% interest coupon or registered bridge bonds. Dated March 1 1932. Denom. $1,000. Due $3,000 on March 1 from 1933 to 1947 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (March and Sept.) are payable at the Bankers Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal. The ap

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proving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Samuel J. Willis, City Clerk, will receive sealed bids until 1 p. m. on March 10 for the purchase of $139,159 4½% bonds, divided as follows:

$131,483 street impt. bonds. Due March 1 as follows: $13,483 in 1934; $14,000 in 1935, and $13,000 from 1936 to 1943 incl.

7,676 lighting system bonds. Due March 1 as follows: $1,676 in 1934; $2,000 in 1935 and 1936, and $1,000 in 1937 and 1938.

Each issue is dated April 1 1932. Prin. and semi-annual int. (M. & S.) are payable at the fiscal agency of the city of Columbus in New York City. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. A transcript of the proceedings will be furnished for examination by the attorney for the successful bidder, and may be submitted conditioned upon approval of said transcript.

CORVALLIS, Benton County, Ore.—*BOND SALE.*—The $5,848.65 issue of 6% coupon semi-ann. paving bonds offered for sale on Feb. 15—V. 134, p. 1229—was purchased by the Benton County State Bank of Corvallis, at a price of 102.70, a basis of about 3.24%. Dated Feb. 1 1932. Due on Feb. 1 1942, optional after one year. The only other bid received was an offer of 101.07 by T. W. Whitehorn.

COTTONPORT, Avoyelles Parish, La.—*BONDS VOTED.*—It is now reported that at the election held on Oct. 3—V. 133, p. 2131—the voters approved the issuance of the $25,000 in 6% paving bonds. They will be offered for sale when the market improves.

CRAIG, Burt County, Neb.—*BOND SALE.*—A $24,500 issue of 5½% refunding bonds is reported to have been purchased recently by Wachob, Bender & Co. of Omaha. Denom. $1,000. Dated Feb. 1 1932. Due on Feb. 1 1952, and optional on Feb. 1 1943. Principal and interest (F. & A.) payable at the office of the Burt County Treasurer at Tekamah. Legality approved by Chapman & Cutler of Chicago.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BONDS NOT SOLD.*—The three issues of 5½% coupon or registered road improvement bond aggregating $224,000 offered on Feb. 23—V. 134, p. 1061—were not sold, as no bids were received. Dated Feb. 1 1932. Due on Oct. 1 from 1933 to 1941 incl.

DALLAS COUNTY (P. O. Adel), Iowa.—*BOND SALE.*—A $14,000 issue of 4½% funding bonds has been purchased at par by Geo. M. Bechtel & Co. of Davenport, according to the County Auditor.

DANVILLE, Pittsylvania County, Va.—*BOND REPORT.*—In connection with the $150,000 issue of 4½% armory and auditorium bonds that was offered for sale without success on Sept. 21—V. 134, p. 356—we are advised as follows by Charlton B. Strange, City Auditor:

The City has on hand $150,000 armory and auditorium bonds but has not advertised them recently for sale due to unfavorable market conditions. They do not desire to place the bonds for sale on a low market and trust that market conditions will soon improve to the extent that they can sell on or about a 4½% basis, at which time I feel sure that they will re-advertise these bonds for sale.

DAYTON, Montgomery County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $95,000 offered on Feb. 24—V. 134, p. 1407—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati: at a discount of $5,560.60, equal to a price of 94.14, a basis of about 5.78%,

$46,000 4¾% series H sewage disposal plant bonds (issued outside of tax limitations). Original isse was $50,000. Dated May 15 1929. Due $2,000 on Sept. 1 from 1932 to 1954 incl.

19,000 5% public lands and building bonds (issued inside of tax limitations). Original issue was $31,500. Dated Dec. 15 1926. Due Sept. 1 as follows: $3,000 from 1932 to 1936 incl. and $4,000 in 1937.

17,000 4¾% fire alarm system bonds (issued inside of tax limitations). Original issue was $25,000. Dated Aug. 1 1926. Due Sept. 1 as follows: $2,000 from 1932 to 1938 incl. and $3,000 in 1939.

13,000 5% motor vehicle bonds (issued inside of tax limitations). Original issue was $16,000. Dated May 1 1930. Due Oct. 1 as follows: $3,000 from 1932 to 1934 incl. and $4,000 in 1935.

DAYTON, Montgomery County, Ohio.—*NOTE SALE.*—E. E. Hagerman, Director of Finance, states that $220,000 6% tax anticipation notes of an issue of $350,000 being offered "over-the-counter" have been subscribed for locally. The notes are to mature in three months and are being issued in denoms. of $50 and up.

DE KALB COUNTY (P. O. Auburn), Ind.—*BONDS NOT SOLD.*—Merritt M. Maxwell, County Treasurer, reports that the issue of $4,400 4% road construction bonds offered on Feb. 8—V. 134, p. 1062—was not sold.

DENVER (City and County), Colo.—*PUBLIC BOND SALE REPORT.*—We give the following report from the "Denver and RockyMountain News" of Feb. 12 in regard to the lowering of the price on the remainder of the $300,000 4% court house bonds that had previously been offered by the city to individuals priced to yield 4.30% on all maturities.—V. 134, p. 883:

Denver municipal building bonds were placed on sale at a new low price yesterday after Mayor Begole and his cabinet refused the offers of Denver bond dealers to handle the bonds and decided instead to sell them to the public through the city bond department.

Sale of $100,000 worth of building bonds since Monday was announced following the meeting by J. H. Goode, Manager of the city bond department.

The price cut will mean a reduction of $14.90 on a $1,000 bond, Goode said.

The most important previous reduction on the price of the bonds was made Jan. 22. At that time the bonds yielded 4.30%. With yesterday's price cut, the yield is increased to 4.50%.

Offers made by local bond dealers were not divulged by city officials.

DENVILLE TOWNSHIP (P.O. Denville) Morris County, N.J.—*BOND OFFERING.*—David B. Sofield, Township Clerk, will receive sealed bids until 8 p. m. on March 9 for the purchase of $100,000 6% coupon or registered water bonds. Dated April 1 1932. Denom. $1,000. Due April 1 1938. Prin. and semi-ann. int. (A. & O.) are payable at the First National Bank, Rockaway. A certified check for 2% fo the amount of bonds bid for, payable to the order of Harry Dickerson, Township Treasurer, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished the successful bidder.

DESCHUTES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bend), Ore.—*NOTE OFFERING.*—Sealed bids will be received until 7.30 p. m. on March 1, by D. B. Stuart, District Clerk, for the purchase of a $60,000 issue of notes. Interest rate is not to exceed 6%, payable J. & J. Denom. $30,000. Dated Jan. 3 1932. Due on Jan. 3 1933. Principal and interest payable at the office of the County Treasurer. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished. A certified check for $1,000 must accompany the bid. (These notes were offered for sale without success on Jan. 4—V. 134, p. 883.)

DETROIT, Wayne County, Mich.—*RENEWAL OF $9,500,000 NOTES PLANNED.*—The common council met on Thursday, Feb. 25, to approve of the renewal of $9,500,000 notes held by city banks and industries which become due on Feb. 29. Of the total, $7,000,000 worth are held by the First Wayne National Bank, $1,000,000 by the Guardian National Bank of Commerce, and $500,000 each by the Detroit Trust Co., the Detroit Savings Bank, and the Packard Motor Car Co.

DUNCOMBE, Webster County, Iowa.—*BOND SALE.*—A $2,500 issue of refunding bonds is reported to have been purchased by Geo. M.Bechtel & Co. of Davenport.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BONDS AUTHORIZED.*—The city council has adopted an ordinance providing for the issuance of $45,000 5% water works system bonds. Dated April 1 1932. Denom. $1,000. Due Oct. 1 as follows: $2,000 from 1933 to 1954, incl., and $1,000 in 1955. Principal and interest are payable at the office of the City Treasurer.

EAST COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—W. T. Leffler, Village Clerk, will receive sealed bids until 12 M. on March 15 for the purchase of $10,650.90 6% special assessment Sanitary Sewer District No. 1 bonds. Dated April 1 1932. One bond for $1,650.90, others for $1,000. Due Sept. 1 as follows: $1,000 from 1933 to 1941 incl., and $1,650.90 in 1942. Int. is payable in March and Sept. Bids for the bonds to bear int. 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. If no sealed tenders are submitted, negotiations will be undertaken to sell the issue privately.

(At two previous offerings of this issue no bids were submitted.—V. 134, p. 1062.)

EATON, Preble County, Ohio.—*BOND REPORT.*—The H. J. Osterfield Co., of Dayton, has informed the village council that it has obtained a prospective buyer for the issue of $233,000 6% electric light and power system mortgage bonds unsuccessfully offered on Dec. 17—V. 133, p. 4355. According to the company, which has submitted the most favorable bid for the installation of the plant, the sale is conditioned upon the approval of the transcript of proceedings in the matter of the bond issue by the attorneys for the proposed purchaser. The bonds are dated Sept. 1 1931 and will mature semi-annually on March and Sept. 1 from 1933 to 1946 incl.

ELBRIDGE WATER DISTRICT NO. 1 (P. O. Jordan), Onondaga County, N. Y.—*BOND SALE.*—The $13,500 coupon or registered water bonds offered on Feb. 20—V. 134, p. 1407—were awarded as 6s to the First Trust & Deposit Co., of Syracuse, the only bidder, at par plus a premium of $13.50, equal to a price of 100.10, a basis of about 5.99%. Dated Feb. 1 1932. Due $500 on Feb. 1 from 1936 to 1962, inclusive.

EDGERTON, Williams County, Ohio.—*BONDS AUTHORIZED.*—The village council recently adopted an ordinance providing for the issuance of $20,000 5% electric light plant construction bonds. Dated April 15 1932. Denom. $500. Due $500 Oct. 15 1932; $500 April and Oct. 15 from 1933 to 1935 incl.; $500 April 15 and $1,000 Oct. 15 from 1936 to 1946 incl., and $1,000 April 15 1947. Prin. and int. (A. & O. 15) to be payable at the Farmers Commercial Bank, Edgerton, or at the office of the Village Treasurer.

(These bonds were voted at the general election in November 1931.—V. 133, p. 3123.)

ELIZABETH, Union County, N. J.—*WATER BOARD TO LOAN FUNDS.*—Acting on the request of City Comptroller John A. Mitchell, the Board of Water Commissioners, by a vote of 3 to 1, on Feb. 18 agreed to lend $150,000 from its funds to help the city meet a $258,000 2-year coupon bond issue that matures on March 1. The dissenting vote was registered by William J. McCloud, President of the board, who declared that the Comptroller has failed to try all possible other sources to secure the needed funds.

EL PASO COUNTY (P. O. El Paso), Tex.—*BOND SALE.*—It is reported that the County has purchased at par, for the account of the sinking fund, a block of $179,000 of the $295,000 issue of road bonds, that was voted on Nov. 28 and later protested as illegal by local taxpayers.—V. 134, p. 1060.

ERIE COUNTY (P. O. Erie), Pa.—*BOND SALE.*—The $600,000 coupon (registerable as to principal) series N bonds offered on Feb. 23—V. 134, p. 1062—were awarded as 5s to a syndicate composed of E. H. Rollins & Sons, Inc.; Halsey, Stuart & Co.; Edward Lowber Stokes & Co.; R. M. Snyder & Co., and Singer, Deane & Scribner, Inc., at par plus a premium of $1,713.60, equal to a price of 100.285, a basis of about 4.96%. Dated Feb. 15 1932. Due $100,000 on Feb. 15 in 1942, and from 1948 to 1952 incl. Public re-offering of the bonds is being made at prices to yield 4.65%. The bonds are subject to redemption at par plus accrued interest on Feb. 15 1942, or on any interest-paying date thereafter. Legal investment for savings banks and trust funds in the States of Pennsylvania and New York. Legal opinion of Townsend, Elliott & Munson of Philadelphia. National City Co., and Chase Harris Forbes Corp., jointly, bid a premium of $6,654 for the bonds as 5½s.

Financial Statement (As of Feb. 1 1932).

Total assessed valuation	$158,403,023
Actual value (estimated)	400,000,000
Total bonded debt (incl. this issue)	4,430,000
Sinking fund	358,982
Floating debt	10,000
Net debt	4,081,008

Ratio of net debt to assessed valuation 2.57%. Population, 175,237.

ERIE COUNTY (P. O. Buffalo), N. Y.—*OFFER TO REDEEM NOTES PRIOR TO MATURITY.*—Charles Ulrich, County Treasurer, has stated that he will be glad to take up and pay for all outstanding notes of the county maturing on April 5 1932 and June 1 1932, at par and accrued to date of payment, if holders of the notes care to present them for payment before maturity.

FITCHBURG, Worcester County, Mass.—*LOAN PARTIALLY SOLD.*—John B. Fellows, City Treasurer, reports that Crocker Burbank & Co. of Fitchburg, purchased at 5% discount basis a block of $215,000 notes of the $350,000 tax anticipation issue publicly offered on Feb. 18. Mr. Fellows expects to dispose of the balance locally. The notes are dated Feb. 18 1932 and are payable on Nov. 3 1932 at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

Statement of Reduction of Debt and Increase in Borrowing Capacity.

Jan. 1 1928—Jan. 1 1932.	Total Funded Debt.	Ne Debt.	Borrowing Cap'ty (Within Debt Limit)
Jan. 1 1928	$2,845,400	$1,406,700	$120,852.00
Jan. 1 1932	2,015,000	805,000	700,537.12
Decrease	$830,400	$601,700	$579.685.12Inc

Uncollected Taxes As of Feb. 1 1932.

Tax levy of 1929	$1,886,213.04	None.
Tax levy of 1930	1,782,461.70	$4,747.89
Tax levy of 1931	1,784,887.05	420,946.33

There are no unpaid real estate taxes for the levy of 1930, the amount uncollected is represented by poll, personal and motor vehicle assessments. There are no uncollected taxes for years previous to 1930.

It will be noted by these comparative figures that in four years time the City of Fitchburg has reduced its total funded debt $830,400, and it has reduced its net debt over one-half million dollars. Our borrowing capacity within the debt limit has been increased close to $600,000.00.

It has not been necessary for the City of Fitchburg to ask permission of the Legislature to borrow outside the debt limit but twice within the last nine years. The last request having been granted during the year 1926. During the last two years there has been but one bond issue negotiated, that being an issue of $25,000. During the year 1931 there were no borrowings of this nature. The City of Fitchburg has never been forced to defer payment of its payrolls, and has never defaulted on payment of maturing indebtedness, both as to principal or interest, payments having been made promptly when due. The City of Fitchburg has no sinking funds.

Tax rate 1930, $28.40 per 1,000; 1931, $29.20 per 1,000. Valuation 1931, $60,220,685. Population, 40,692.

FORT WORTH, Tarrant County, Tex.—*BOND SALE CONTEMPLATED.*—It is stated that if the bond market is favorable in April the city will offer the $1,792,000 in refunding bonds that were offered unsuccessfully on Sept. 2.—V. 133, p. 3124.

FOSTORIA, Seneca County, Ohio.—*BONDS AUTHORIZED.*—The city council recently adopted an ordinance to issue $11,793.50 bonds, for the purpose of refunding certain defaulted bonds in the amount of $11,450 and to provide for interest payments.—V. 134, p. 1407. The bonds are to be dated Mar. 1 1932 and mature Sept. 1 as follows: $1,793.50 in 1933, and $2,000 from 1934 to 1938, incl.

FRANKFORT, Clinton County, Ind.—*BOND SALE.*—The $57,000 5% judgment funding bonds offered on Feb. 11—V. 134, p. 1062—were awarded at a price of par to the Farmers Bank, and the Clinton County Bank & Trust Co., both of Frankfort, jointly, the only bidders. Dated Jan. 15 1932. Due Jan. 15 as follows: $2,000 in 1933, and $5,500 from 1934 to 1943 incl.

FROSTBURG, Allegany County, Md.—*BONDS NOT SOLD.*—The issue of $25,000 4½% water bonds offered on Feb. 18—V. 134, p. 1229—was not sold, as no bids were received.

GARDNER, Worcester County, Mass.—*LOAN OFFERING.*—Frank B. Edgell, City Treasurer, will receive sealed bids until 11 a. m. on Feb. 29 for the purchase at discount basis of a $200,000 temporary loan, due $100,000, respectively, on Nov. 3 and Nov. 17.

(On Jan. 13 the city failed to receive a bid at an offering of a $50,000 loan.—V. 134, p. 540.)

GLEN RIDGE SCHOOL DISTRICT, Essex County, N. J.—*BONDS VOTED.*—Cora S. Atwood, District Clerk, reports that at an election on Feb. 9, the voters approved of the issuance of $36,000 5½% school bonds, to be dated April 15 1932 and mature April 15 1944. Issue was adopted by a vote of 112 to 56.

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GLOUCESTER, Essex County, Mass.—*ADDITIONAL INFORMATION.*—The $150,000 temporary loan sold on Feb. 18 at a 5½% discount basis to the Merchants National Bank of Boston—V. 134, p. 1407—is dated Feb. 18 1932 and due on Oct. 31 1932.

GLOVERSVILLE, Fulton County, N. Y.—*BOND OFFERING.*—W. H. Marple, City Clerk, will receive sealed bids until 2 p. m. on March 10 for the purchase of $26,000 5% registered local impt. bonds. Dated March 15 1932. Denom. $1,000. Due as follows: $8,000 in 1933; $6,000 in 1934; $4,000 in 1935, and in 1937 and 1938. Prin. and semi-ann. int. are payable in Gloversville. A certified check for 2% of the bid must accompany each proposal.

GREAT NECK ESTATES (P. O. Great Neck), Nassau County, N. Y.—*FINANCIAL STATEMENT.*—The following statement of the financial condition of the Village has been issued in connection with the award on Feb. 15 of $44,000 bonds as 6s, at a price of par, to Rutter & Co. of New York.—V. 134, p. 1407.

Financial Statement (As Officially Reported).

Indebtedness—		
Bonds and certificates of indebtedness outstanding Jan. 15 1932	$83,237.62	
Amount of sinking fund	None	
Outstanding water bonds	None	
Total indebtedness	$83,237.62	
Less: Temporary notes outstanding to be retired by these bond issues	20,339.38	
		$62,898.24
Bonds to be issued—		
Park bonds of 1932 (this issue)	$25,000.00	
Street Improve. Bonds of 1932, ser. A (this issue)	11,000.00	
Street Improve. Bonds of 1932, ser. B (this issue)	8,000.00	
Total bonds to be issued		44,000.00
Total indebtedness after completion of this financing		$106,898.24
Assessed Valuations—		
Real property 1932		$9,617,000.00
Real property 1931		9,229,025.00
Real property 1930		8,964,375.00
Real property 1929		7,972,810.00

Population: Federal census 1930, 1,741.

Tax Rate: Fiscal year, 1932-1933, not yet determined; fiscal year, 1931-1932, $0.72 per 100; fiscal year, 1930-1931, $0.74 per 100; fiscal year, 1929-1930, $1.20 per 100.

Audit: The accounts of this village have been and are audited annually by certified public accountants, whose reports are on file in the office of the village clerk, where they are open to public inspection.

GUILFORD, NORWICH AND OXFORD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Guilford), Chenango County, N. Y.—*BOND OFFERING.*—Ethel Hutchinson, District Clerk, will receive sealed bids until 8 p. m. on March 7 for the purpose of $198,000 not to exceed 6% interest coupon or registered school bonds. Dated March 1 1932. Denom. $1,000. Due March 1 as follows: $5,000 from 1933 to 1971 incl., and $3,000 in 1972. Prin. and int. (M. & S.) are payable in gold at the National Bank & Trust Co., Norwich, or at the Chase National Bank, New York. Rate of interest to be expressed in a multiple of 1-10th or ¼ of 1%. A certified check for 2% of the amount bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the successful bidder.

HAMILTON COUNTY (P. O. Hamilton), Tex.—*BOND SALE.*—A $65,000 issue of 5% court house bonds is reported to have been purchased at par by local investors.

HARMONY TOWNSHIP SCHOOL DISTRICT (P. O. Ambridge), Beaver County, Pa.—*BOND OFFERING.*—Stanley W. Keeny, Secretary of the board of directors, will receive sealed bids until 7.30 p. m. on March 9 for the purchase of $40,000 4½, 4¾, 5 and 5¼% coupon school bonds. Dated April 1 1932. Denom. $1,000. Due $8,000 on April 1 in 1936, 1940, 1944, 1948 and 1952. A certified check for $1,000, payable to the order of the district, must accompany each proposal. Bids will be opened at the office of Craig & Rowley, 382 Franklin Ave., Alliquippa, Pa.

HICKORY, Catawba County, N. C.—*NOTE SALE.*—The $15,000 issue of notes offered for sale on Feb. 16—V. 134, p. 1408—was purchased by the First National Bank of Hickory as 6s at par.

HIGH POINT, Guilford County, N. C.—*CORRECTION.*—We are now informed by the City Clerk that an issue of $175,000 6% notes has not been sold, as reported in V. 134, p. 540.

IDAHO, State of (P. O. Boise).—*NOTE OFFERING.*—We are now informed that bids will be received until March 15, by Geo. B. Barrett, State Treasurer, for the purchase of an issue of $1,500,000 treasury notes to anticipate tax collections. Dated April 16 1932. Due in 1 year.

ILLINOIS (State of).—*NOTE SALES AGGREGATE* $7,314,700.—Philip R. Clarke, President of the Central Republic Bank & Trust Co., Chicago, and chairman of the organization of Chicago investment bankers and business interests that has been set up for the purpose of effecting the distribution of the $18,750,000 unemployment relief notes authorized by the State Legislature—V. 134, p. 1408—announced on Feb. 23 that subscriptions had been received for a total of $7,314,700 of the notes. The subscription price is par. The notes bear interest at 6% and are to mature on or after Dec. 1 1932.

IOWA, State of (P. O. Des Moines).—*WARRANTS OFFERED.*—Subscriptions were received until the close of business on Feb. 25, by R. E. Johnson, State Treasurer, for the purchase of $1,000,000 in 5% warrants divided as follows:

The Treasurer of State of the State of Iowa, under the authority contained in Section 1, House File 42, Acts of the 42d G. A. offers for subscription at par and accrued interest, subject to prior sale, the following amounts of Anticipatory Warrants for the purpose of raising funds for the immediate payment from the State Sinking Fund for Public Deposits of claims resulting from deposits of public funds in closed banks, such claims being filed and approved under the provisions of Chapter 173, Laws of the 41st G. A., as amended:

Series 37:

150 Anticipatory Warrants, par value $2,000 each, maturing on or before July 1 1933.

150 Anticipatory Warrants, par value $2,000 each, maturing on or before Aug. 1 1933.

200 Anticipatory Warrants, par value $2,000 each, maturing on or before Sept. 1 1933.

Interest on series 37 is payable on Dec. 31 1932 and the maturity date of the issue.

IRION COUNTY (P. O. Sherwood), Tex.—*BOND ELECTION.*—It is reported that an election will be held on March 19 in order to have the voters pass on the proposed issuance of $50,000 in highway bonds.

JACKSON COUNTY (P. O. Black River Falls), Wis.—*BOND REPORT.*—We are informed by the County Clerk that the $40,000 issue of 4½% semi-ann. highway bonds that was reported sold recently—V. 134, p. 883—was sold back in 1930 and no further issues of highway bonds have since been awarded.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BONDS NOT SOLD.*—The issue of $7,200 4¾% road impt. bonds offered on Feb. 23—V. 134, p. 1408—was not sold, as no bids were received. Dated Jan. 15 1932. Due $360 each six months from July 15 1933 to Jan. 15 1943.

JEFFERSON, Madison County, Ohio.—*BONDS AUTHORIZED.*—The village council recently adopted an ordinance providing for the issuance of $66,500 6% sewer system bonds. Dated March 1 1932. One bond for $500, others for $1,000. Due Sept. 1 as follows: $6,500 in 1933; $7,000 from 1934 to 1939 incl., and $6,000 from 1940 to 1942 incl.

JEFFERSON CITY, Cole County, Mo.—*BONDS CALLED.*—It is reported that various 5% street impt., bridge and sewer bonds are called for payment on March 1. Denom. $500. Dated March 1 1922.

JEFFERSON SCHOOL DISTRICT (P. O. Jefferson), Union County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on March 7 by Thomas S. Slattery, Clerk of the Board of Education, for the purchase of a $26,000 issue of school bonds. Int. rate is not to exceed 7%, payable semi-annually. Dated Feb. 1 1932. Due in 20 years or less. These bonds were noted at an election held on Jan. 26—V. 134, p. 1063.

KANSAS CITY, Wyandotte County, Kan.—*BOND DESCRIPTION.*—The $68,468 issue of 5% bridge bonds that was purchased at par by the City Board of Public Utilities—V. 134, p. 1408—is more fully described as follows: Coupon bonds, dated Feb. 1 1932. Due from Feb. 1 1933 to 1942. Int. payable F. & A. The rejected bids were as follows: A. H. Gillis & Co. offered par for the issue, taking up $10,000 on or before March 1 and the remainder on or before May 15; Stern Bros. & Co. offered to take the bonds at a discount of $12.34 per $1,000.

KAUAI COUNTY (P. O. Lihue), Hawaii.—*BOND DETAILS.*—The $72,000 issue of 5% coupon semi-ann. public impt. bonds that was reported sold—V. 134, p. 163—was purchased by the Bank of Hawaii, of Honolulu, at par. Due from Dec. 15 1936 to 1942. There were no other bids received.

KENEDY, Karnes County, Tex.—*BOND SALE.*—A $9,500 issue of 5½% semi-ann. funding bonds is reported to have been sold to an undisclosed purchaser. Dated Aug. 1 1931. Due on April 1 as follows: $500, 1935, and $1,000, 1936 to 1944, incl. (It is stated that these bonds are part of the $81,500 issue that was registered by the State Comptroller on Nov. 17—V. 133, p. 3658.)

KENMORE, Erie County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the proposed award on Feb. 29 of $88,751.89 not to exceed 6% interest coupon or registered bonds, notice and description of which appeared in V. 134, p. 1063, we are in receipt of the following:

Financial Statement.

Assessed valuation 1931	$22,446,328.00
Bonded debt (incl. this issue)	1,149,752.87
Less water debt	354,415.22
Net debt	$795,337.65
Tax rate 1931	$13.20

Population (1930 Federal census), 16,640; estimated (Jan. 1 1932), 18,000.

KITTITAS, Kittitas County, Wash.—*BONDS VOTED.*—At the special election held on Feb. 12—V. 134, p. 1063—the voters approved the issuance of $25,000 in not to exceed 6% water system bonds by a count reported as 76 for to 22 against. Dated April 1 1932. Due from 1934 to 1962.

KLAMATH FALLS, Klamath County, Ore.—*BOND DETAILS.*—The two issues of bonds aggregating $45,548.88 that were sold on Feb. 15—V. 134, p. 1408—were awarded as 6s, at par, to Dunn & Baker, the contractors. The issues are divided as follows: $36,248.88 sewer, and $9,300 street impt. bonds. Dated July 1 1931. Due in 10 years, optional after one year.

KLICKITAT COUNTY SCHOOL DISTRICTS (P. O. Goldendale), Wash.—*BOND OFFERING.*—It is reported that sealed bids will be received until March 12 by the County Treasurer for the purchase of two issues of 5% semi-ann. school bonds aggregating $17,900, as follows: $9,900 School District No. 302, and $8,000 School District No. 220 bonds. Due in 1952 and optional in 1937.

KULPMONT SCHOOL DISTRICT, Northumberland County, Pa.—*BOND ELECTION.*—John M. McGurley, Secretary of the Board of School Directors, reports that an election has been called for April 5 to permit of the consideration of a proposed $50,000 high school building construction bond issue.

LAFAYETTE, Lafayette Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on April 5, by Wilson J. Peck, Secretary of the Board of Trustees, for the purchase of an issue of $125,000 6% semi-ann. impt. bonds. Denom. $500. Due from March 1 1933 to 1957 incl. A certified check for $5,000, payable to the City, must accompany the bid.

LAKE ARTHUR, Jefferson Davis Parish, La.—*BONDS NOT SOLD.*—The $15,000 issue of 6% semi-ann. paving bonds that was offered on Feb. 10—V. 134, p. 884—was not sold as all the bids were rejected.

LAKE COUNTY (P. O. Crown Point), Ind.—*NOTE OFFERING.*—William E. Whitaker, County Auditor, will receive sealed bids until 5 p. m. on March 1 for the purchase of $400,000 6% poor relief fund notes, to mature in equal amounts on May and Nov. 15 1933. 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. The approving opinion of Matson, Ross, McCord & Clifford, of Indianapolis, is on file in the County Auditor's office. (The county failed to receive a bid at the offering on Dec. 15 of $800,000 6% notes. V. 133, p. 4356.)

LANSING, Ingham County, Mich.—*BOND SALE.*—An issue of $50,000 sewer bonds has been purchased by a local investment board, as 4½s at a price of par.

LINNEUS, Linn County, Mo.—*BONDS VOTED.*—It is reported that at an election held recently, the voters approved the issuance of $38,000 in school building bonds.

LOCKPORT, Will County, Ill.—*BOND ELECTION.*—A proposed $20,000 municipal building construction bond issue will be submitted for judgment of the voters at an election called for April 19.

LONGVIEW, Gregg County, Tex.—*BOND DETAILS.*—The $50,000 issue of 5% street paving bonds that was purchased at par by the First National Bank of Longview—V. 133, p. 4356—is dated July 15 1931, and matures as follows: $3,000, 1933 to 1938, and $4,000, 1939 to 1946, all incl.

LORAIN COUNTY (P. O. Elyria), Ohio.—*LEGAL OPINION.*—The firm of Squire, Sanders & Dempsey of Cleveland, will furnish the opinion in connection with the legality of the $403,750 6% tuberculosis hospital note redemption bonds awarded on Feb. 18 to Stranahan, Harris & Co. of Toledo, and the McDonald-Callahan-Richards Co. of Cleveland, jointly. The price paid was 100.26, the interest cost basis being about 5.96%.—V. 134, p. 1409.

LOS ANGELES, Los Angeles County, Calif.—*PROPOSED BOND ISSUE.*—The following report on a contemplated power bond issue is taken from the Los Angeles "Times" of Feb. 25:

Intention of the Board of Water and Power Commissioners to ask the voters at the May 3 election to approve a power bond issue in the sum of $34,400,000 was revealed in a resolution adopted by the board yesterday.

The resolution instructs the City Attorney to prepare the necessary resolution requesting the City Council to submit the proposition to the voters on the ballot.

In a prepared statement by President Strasburger of the board, the power bureau's requirements for capital investment during the next four years are set at $52,235,000. If this program is carried out, the statement says, $17,835,000 will be available from power revenues, leaving $34,400,000 to be provided by the proposed bonds.

The bond fund requirements are listed as follows: $17,500,000 for a transmission line to Boulder Dam; $11,240,000 for a steam plant at the harbor, necessary extension and betterments to existing electric system, $5,660,000.

LOUDOUN COUNTY (P. O. Purcellville), Va.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on March 10, by L. O. Emerick, Division Superintendent of the County School Board, for the purchase of a $35,000 issue of 5½% refunding bonds. Dated April 1 1932. Due on April 1 as follows: $2,000, 1933 to 1942, and $3,000, 1943 to 1947, all incl. No bid for less than par will be considered.

(These are the bonds that were unsuccessfully offered on Feb. 9—V. 134, p. 1230.)

LOWELLVILLE VILLAGE SCHOOL DISTRICT, Mahoning County, Ohio.—*BOND SALE.*—The $25,000 coupon school construction bonds offered on Feb. 17—V. 134, p. 1063—were purchased as 5½s, at par and accrued interest, by the Ohio State Teachers Retirement System, at Columbus, the only bidder. Dated April 1 1932. Due semi-ann. on April and Oct. 1 from 1933 to 1952 incl.

MADISON COUNTY (P. O. Anderson), Ind.—*NOTE OFFERING.*—Albert A. Hupp, County Auditor, will receive sealed bids until 10 a. m. on March 15 for the purchase of $26,000 6% poor relief notes. Denom. $1,000. Due $13,000 on May and Nov. 15 1933. Successful bidder to pay for legal opinion.

MARION COUNTY (P. O. Indianapolis), Ind.—*NOTE SALE.*—The $125,000 poor relief notes offered on Feb. 24—V. 134, p. 1063—were awarded as 6s, at a price of par, to a group composed of the Fletcher American Co., the Fletcher Trust Co., and the Union Trust Co., all of Indianapolis. Dated Feb 15 1932. Due $62,500 on May and Nov. 15 1933.

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MART INDEPENDENT SCHOOL DISTRICT (P. O. Mart), McLennan County, Tex.—*PURCHASER.*—The $20,000 issue of refunding bonds that was sold recently—V. 134, p. 540—was purchased by Glaspell, Vieth & Duncan of San Antonio.

MASSILLON, Stark County, Ohio.—*BONDS AUTHORIZED.*—The city council has adopted ordinances providing for the issuance of $83,000 4¾% street impt. bonds, to be dated Oct. 1 1931, divided as follows:
64,500 bonds. Due Oct. 1 as follows: $8,000 from 1933 to 1938 incl., and $8,250 in 1939 and 1940.
18,500 bonds. Due Oct. 1 as follows: $6,000 in 1933, and $6,250 in 1934 and 1935.

MAUI COUNTY (P. O. Wailuku), Hawaii.—*BOND SALE.*—We are informed by the County Treasurer that the $287,000 issue of 4½% coupon semi-ann. public impt. bonds offered for sale on Dec. 31—V. 133, p. 3659—was purchased by the Territory of Hawaii, at par. There were no other bids received. Dated Dec. 31 1931. Due from Dec. 31 1936 to 1955 incl. We reported on the lack of bids for these bonds at their offering in New York on Dec. 31—V. 134, p. 164.

MAYFIELD, Fulton County, N. Y.—*BONDS DEFEATED.*—At an election held on Feb. 17 the voters disapproved of the proposal to issue $9,850 street and drainage bonds by a count of 67 to 57.

MENASHA, Winnebago County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on March 1, by John Jedwabny, City Clerk, for the purchase of an issue of $125,000 4¼% semi-ann. school bonds. Denom. $1,000. Dated March 15 1932. Due on March 15 as follows: $15,000, 1933 to 1939, and $20,000 in 1940. The purchaser to pay for printing of bonds and legal opinion. A certified check for 2% of the bid is required.

MENOSHA, Winnebago County, Wis.—*BOND OFFERING.*—Sealed bids will be received until March 1, according to report, by the City Clerk, for the purchase of an issue of $125,000 4½% semi-ann. school bonds. Denom. $1,000. Due on March 15 as follows: $15,000, 1933 to 1939, and $20,000 in 1940.

MERCER COUNTY (P. O. Mercer), Pa.—*BOND OFFERING.*—Mabel Munnell, Secretary of the Board of County Commissioners, will receive sealed bids until 1 p. m. on March 21 for the purchase of $450,000 5, 5¼ and 5½% county bonds. Dated April 1 1932. Denom. $1,000. Due $75,000 on Oct. 1 from 1942 to 1947, inclusive. Interest is payable in April and October. Sale of the bonds is subject to approval of the issue by the Department of Internal Affairs of Pennsylvania, and the proceedings in connection with the issue will be examined by Burgwin, Scully & Burgwin, of Pittsburgh, whose opinion will be furnished the successful bidder.

MIDDLETOWN CITY SCHOOL DISTRICT, Middlesex County, Conn.—*BOND REPORT.*—In response to our request for information regarding a contemplated offering of bonds, Edward F. Slavin, President of the Middletown Trust Co., which is treasurer for the District, states that although no sale of bonds is scheduled at this time, the District hopes to renew notes maturing March 12 for a six months' period.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Both sealed and auction bids will be received until 1 a. m. on March 9, by George M. Link, Secretary of the Board of Estimate and Taxation, for the purchase of three issues of coupon or registered bonds aggregating $1,482,000, divided as follows:
$562,000 water works bonds. Due on April 1 as follows: $30,000 in 1933 and $28,000, 1934 to 1952, incl.
320,000 permanent impt. bonds. Due $16,000 from April 1 1933 to 1952.
600,000 public relief bonds. Due $120,000 from April 1 1933 to 1937, incl.
All bonds shall bear int. at a single rate, and such rate is to be in a multiple of ¼ of 1%. Denom. $1,000. Dated April 1 1932. Prin. and semi-ann. int. payable in gold at the fiscal agency of the City in New York, or at the office of the City Treasurer. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. These bonds are issued pursuant to the terms of Sections 9 and 10 of Chapter XV, of the Charter. A certified check for 2% of the amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required.

Official Financial Statement.

Authority for Issue.—Bonds and certificates offered by the Board of Estimate and Taxation are issued pursuant to the provisions of Sectins 9 and 10 of Chapter XV of the City Charter, which provisions do not require that the proposed issue be approved by popular vote.

Redemption Requirements.—Money to be used to pay the interest and principal of the obligations now offered will be included in succeeding levies to be made by the city. Such inclusion is required by Section 10, Chapter XV of the City Charter, whihc reads as follows: "the City Council shall each year include in the tax levy for the city a sufficient amount to provide for the payment of such interest and for the accumulation of a sinking fund for the redemption of such bonds at their maturity." Redemption requirements for the principal of all bonds are calculated on an amortization basis of 4%.

Net Indebtedness.—The maximum "net indebtedness" for Minneapolis as defined by Minnesota Laws is 10% of the assessed valuation of taxable property. (See statement below as to such assessed valuation and statement on the opposite page as to net indebtedness of the city as of Jan. 31 1932).

Tax Collections.—Minneapolis received in 1931 in tax collections 92.78% of the amount of general taxes levied and payable in that year and in addition collections from prior year's levies sufficient to result in total collection from general taxes equal to 97.96% of the amount levied for collection during that year. Corresponding figures for 1930 were 93.41% and 97.64%. (Special assessments levied and collected are not included.)

Threatened Litigation.—No litigation has been threatened or is now pending affecting in any manner the issue of these certificates.

Default in Payment.—The city has never defaulted or delayed payment of principal or interest on its bonds.

Sinking Fund Investments.—The bonds held in the sinking fund are 3½, 4, 4¼, 4½, 5, 5½ and 6% and are carried at their face value.

Incorporation.—The City of Minneapolis was incorporated Feb. 6 1867.

Assessed Valuation, 1931.

Real property	$285,323,569.00
Personal property	45,530,071.00
Money and credits	124,261,979.00
Total	$455,115,619.00

Full and True Valuation, 1931.

Real property	$714,554,825.00
Personal property	155,744,752.00
Money and credits	124,261,979.00
Total	$994,561,556.00

Population: National census, 1910, 301,408; National census, 1920, 380,582; National census, 1930, 464,753.

MISSISSIPPI, State of (P. O. Jackson),—*NOTES NOT SOLD.*—The $2,500,000 issue of not to exceed 6% refunding notes offered on Feb. 24—V. 134, p. 1409—was not sold as there were no bids received. Dated March 1 1932. Due 90 days after date.

BOND RETIREMENT NOTICE.—In connection with the above unsuccessful offering we give the following report on the scheduled payment of maturing bonds as it appeared in the Jackson "News" of Feb. 23:

"Mississippians are paying their taxes so much better than had been anticipated, that regardless of whether the State sells the $1,500,000 in short-term notes offered for sale Wednesday, all bond and interest payments due March 1 will be met, State Treasurer Lewis E. May and Deputy Treasurer Joe McMillan, announced to-day.

"On March 1, a total of $2,701,475 in bonds and interest must be paid. Included in that total is $1,000,000 in short-term notes held by Mississippians, who have agreed to extend the notes 90 days. The remaining $1,701,475 has already been collected and sent to New York to meet the March 1 payments, and the treasury here has $63,000 left over, Mr. McMillan said to-day."

MISSOURI, State of (P. O. Jefferson City).—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (Central standard time) on March 8, by the Board of Fund Commissioners, for the purchase of a $2,500,000 issue of 4¾% road series S bonds. These bonds are coupon bonds in the denom. of $1,000, registered as to principal, or as to principal and interest, and are exchangeable for fully registered bonds in the denom. of $5,000, $10,000, $50,000 and $100,000, which fully registered bonds may again be exchanged for coupon bonds in the denom. of $1,000 on payment of $1 per 1,000. Dated March 1 1932. Due on March 1 as follows: $1,000,000, 1948 and 1949 and $500,000 in 1950. Prin. and int. (M. & S.) payable at the Chase National Bank in New York. A certified check for 1% of the amount of bonds bid for, payable to the State Treasurer, is required. The following information is contained in the official offering notice:

No bid at less than 95 and accrued interest will be considered, and the right is reserved to reject any or all bids. Proposals should be addressed to "Board of Fund Commissioners, care of State Treasurer, Jefferson City, Mo," and marked "Proposal for 'State of Missouri Road Bonds—Series S.'"

Purchasers will be furnished the legal opinion of the Hon. Stratton Shartel, Attorney-General of the State of Missouri, and also the legal opinion of Benjamin H. Charles of St. Louis, approving the bonds as valid and binding obligations of the State of Missouri.

Delivery of the bonds will be made on or before March 15 1932 at St. Louis, Kansas City, Chicago or New York City, at the option of the purchaser or purchasers, provided notice shall have been given the State Treasurer on or before March 10 1932, stating at which of the said places delivery will be desired and the aggregate of bonds and the numbers thereof which will be required at each of said places, otherwise, delivery will be made at the office of the State Treasurer in Jefferson City, Mo. Payment of the purchase price of said bonds will be required to be made in Federal Reserve funds.

MOBILE COUNTY (P. O. Mobile) Ala.—*BOND OFFERING.*—Sealed bids will be received until 10:30 a.m. on March 14, by E. C. Doody, Clerk of the Board of Revenue and Road Commissioners, for the purchase of a $240,000 issue of road and bridge bonds. Int. rate is not to exceed 4¾%, payable J. & D. Denom. $1,000. Dated June 1 1928. Due on June 1 as follows: $22,000 in 1938; $4,000, 1939 and 1940; $6,000, 1941; $7,000, 1942; $8,000, 1943 and 1944; $10,000, 1945 and 1946; $11,000, 1947 and 1948; $12,000, 1949; $14,000, 1950 to 1957, and $15,000 in 1958. Payable at any bank or trust company to be selected by the purchaser. The approving opinion of Chapman & Cutler of Chicago, will be furnished. Blank bonds are to be furnished by the purchaser. Bidders are requested to submit bids at different rates of interest. Bonds to be sold at not less than 95% of their face value. These bonds are part of a $5,000,000 total issue, authorized at an election held on April 19 1928. A certified check for $2,400 must accompany the bid.

(These are the bonds that were offered for sale without success on Dec. 1—V. 133, p. 3820.)

MOUNT ANGEL, Marion County, Ore.—*MATURITY.*—The $5,500 issue of 5% semi-ann. refunding bonds that was purchased at par by local investors—V. 134, p. 1230—is due from March 1 1934 to 1941.

NAT RURAL HIGH SCHOOL DISTRICT (P. O. Nacogdoches), Nacogdoches County, Tex.—*BOND SALE.*—A $10,000 issue of school bonds is reported to have been purchased by Session & Hurd of Wells.

NEWARK, Essex County, N. J.—*ADDITIONAL NOTES SOLD.*—In addition to the sale locally of $6,000,000 6% tax anticipation notes, due June 1 1932, reported in V. 134, p. 1409—the city on Feb. 19 sold a further amount of $4,800,000 6% tax notes, due in one month, at a price of par. Proceeds of the sale were used to retire temporary obligations which matured on Feb. 19 and 20. The notes were purchased by a syndicate composed of the Guaranty Co. of New York, the Bankers Trust Co., the Chase National Bank, all of New York; the Fidelity Union Trust Co., Merchants & Newark Trust Co., Federal Trust Co., National Newark & Essex Banking Co., the United States Savings Bank, Franklin Savings Institution, and J. S. Rippel & Co., all of Newark. It is believed that the maturity will be renewed until June 1, when tax collections are expected to be sufficient to redeem the notes.

NEWARK, Essex County, N. J.—*BOND SALE.*—It was reported on Feb. 26 that a syndicate composed of the Bankers Trust Co., the National City Co., Guaranty Co. of New York, Chase Harris Forbes Corp., J. S. Rippel & Co. (Newark), Roosevelt & Son, Chemical Securities Corp., R. W. Pressprich & Co., Kean, Taylor & Co., George B. Gibbons & Co., Inc., R. L. Day & Co., Hannahs, Ballin & Lee, R. H. Moulton & Co., Dewey, Bacon & Co., Foster & Co., Schaumburg, Rebhann & Osborne, the Fidelity Union Trust Co. and the Merchants & Newark Trust Co., the latter two of Newark, had agreed to purchase at 6% int., at a price of par, the five issues of coupon or registered bonds aggregating $5,000,000, for which no bids were received at the competitive offering on Feb. 23—V. 134, p. 1409. The sale followed a series of conferences between the bankers and members of the city administration, with the former insisting that as a condition of sale, the city agree to a reduction of $2,000,000 in the budget for 1932, which was fixed at $21,729,888 and adopted by the City Commission on Feb. 24. An amicable adjustment of the differences was obtained, which resulted in the sale of the bonds as noted above. The purchase consisted of:
$2,000,000 public improvement bonds. Due March 1 as follows: $40,000 from 1933 to 1952, incl., and $60,000 from 1953 to 1972, incl.
1,000,000 Haynes Ave. bridge bonds. Due March 1 as follows: $30,000 from 1933 to 1947, incl.; $35,000 from 1948 to 1957, incl., and $40,000 from 1958 to 1962, incl.
900,000 sewer bonds. Due March 1 as follows: $20,000 from 1933 to 1957, incl.; $25,000 from 1958 to 1967, incl., and $30,000 from 1968 to 1972, incl.
600,000 city building bonds. Due March 1 as follows: $20,000 from 1933 to 1947, incl., and $25,000 from 1948 to 1959, incl.
500,000 Port Newark improvement bonds. Due March 1 as follows: $10,000 from 1933 to 1952, incl., and $15,000 from 1953 to 1972, incl.

Each issue is dated March 1 1932. The syndicate is reoffering the bonds for general investment, priced to yield 6% for the 1933 to 1935 maturities, and 5.75% for the 1936 to 1972 maturities.

NEW YORK (State of).—*PERMANENT BONDS READY FOR DELIVERY.*—Bank of Manhattan Trust Co. of New York, announced on Feb. 23 that it is prepared to deliver permanent coupon bonds of the emergency construction and general State improvement 4% issues, dated Sept. 15 1931, and the elimination of grade crossings 3% issue of Sept. 15 1931, in exchange for the temporary receipts outstanding. The above bonds comprised an award on Sept. 15 of $40,000,000 3s and 4s to a syndicate headed by the Bancamerica-Blair Corp. of New York, at a price of 100.111, at a net int. cost basis of 3.2289%. This sale constitutes the most recent long-term financing concluded by the State and was arranged at the most favorable terms in a period of over 25 years. (Details of the award appeared in—V. 133, p. 1957.)

NEW YORK, N. Y.—*CITY BORROWS* $18,000,000 *AT* 5¾% *INTEREST.*—The city on Feb. 26 availed itself of an additional $18,000,000 from the revolving credit fund of $151,000,000 established by New York City banking institutions at the time of the flotation by the bankers of the $100,000,000 6% 3 to 5-year corporate stock notes. The city issues 5¾% revenue bills against these credits, the current loan being payable on June 10 1932. Payment of the bills will be made from tax collections. The present loan brings the total of borrowings against the credit to $73,000,000, as $55,000,000 was obtained during the month of January and the first part of February—V. 134, p. 1064.

NORFOLK, Norfolk County, Va.—*BOND REPORT.*—It is reported that the bill authorizing the city to issue $4,000,000 in refunding bonds—V. 134, p. 708—was recently passed by the Legislature and sent to the Governor for his signature.

NORFOLK SCHOOL DISTRICT (P. O. Norfolk), Madison County, Neb.—*BOND SALE.*—The $130,000 issue of 5% semi-annual school building bonds that was voted on Jan. 26—V. 134, p. 1064—has since been purchased by Wachob, Bender & Co. of Omaha, paying a premium of $352, equal to 100.27, a basis of about 4.97%. Due in 30 years, optional after 10 years. Purchaser is to pay for the printing of the bonds and the legal opinion.

NORTHUMBERLAND, Northumberland County, Pa.—*BOND OFFERING.*—Harry H. Haddon, Borough Secretary, will receive sealed bids until 7:30 p. m. on March 9 for the purchase of $18,000 4½% borough bonds. Dated April 1 1932. Denom. $100. Due from 1933 to 1942, incl. Interest is payable in April and Oct. A certified check for 10% of the bid, payable to the order of the Borough, must accompany each proposal.

NYACK, Rockland County, N. Y.—*BONDS NOT SOLD.*—The issue of $21,000 coupon or registered sewer extension bonds offered at not to exceed 6% interest on Feb. 19—V. 134, p. 1230—was not sold, as no bids were received. Dated Feb. 1 1932. Due Feb. 1 as follows: $2,000 from 1933 to 1942, incl., and $1,000 in 1943.

OAK PARK, Oakland County, Mich.—*BELATED BOND SALE REPORT.*—We are informed that the $22,000 5% special assessment refunding bonds offered on Nov. 20—V. 133, p. 3290—were issued in exchange for a similar amount that matured on Nov. 1 1931. Replacement was made at par. The refunding bonds are dated Nov. 1 1931 and mature Nov. 1 as follows: $4,000 from 1932 to 1936 incl., and $2,000 in 1937.

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ORANGE, Essex County, N. J.—*LIGHTING PLANT SOLD.*—At a referendum held on Feb. 16 the proposal to sell the municipally-operated street lighting plant to the Public Service Electric & Gas Co. at its offer of $231,000 was approved by a vote of 2,630 to 2,498, according to the Newark "News" of the following day. Voting was extremely light, as the city's normal registration is about 16,000 voters. In commenting on the outcome of the election, Mayor Murray said: "By their vote the citizens have saved the city many thousands of dollars during the next 20 years."

(The above news report was inadvertently inserted under an item captioned "Orange Co., N. Y.", in our issue of last week.—V. 134, p. 1410.)

OREGON, Ogle County, Ill.—*BOND SALE.*—F. W. Ganz, City Clerk, reports that an issue of $8,100 5% street improvement bonds has been purchased by local investors. Dated Feb. 1 1932. Due $900 on May 1 from 1933 to 1941, incl. Interest is payable in May and Nov.

OTTUMWA, Wapello County, Iowa.—*BOND DETAILS.*—The $42,000 issue of funding bonds that was purchased by Geo. M. Bechtel & Co. of Davenport, as 5s, at par—V. 134, p. 1410—is dated Jan. 2 1932. Coupon bonds in denoms. of $1,000. Dated Jan. 2 1932. Due from 1934 to 1952. Int. payable J. & J.

PALM BEACH, Palm Beach County, Fla.—*BOND ELECTION.*—A the regular town election to be held on March 7 the voters will be asked to pass on the proposed issuance of $111,203 in special purpose bonds.

PINE BLUFF, Jefferson County, Ark.—*BONDS DEFEATED.*—We are informed that at an election held on Feb. 16, the voters rejected a proposal to issue $35,000 in debt funding bonds by a large majority.

POINT MARION SCHOOL DISTRICT, Fayette County, Pa.—*PRICE PAID.*—The First National Bank of Point Marion paid a price of par for the issue of $14,000 5% coupon funding bonds sold recently—V. 134, p. 1410. Dated Dec. 1 1931. Due Dec. 1 as follows: $2,000 in 1936, and $3,000 in 1940, 1944, 1948 and 1951.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—A $95,266.67 issue of impt. bonds was awarded on Feb. 3 as follows:
$6,000 to Joseph Simon at a price of 103.10.
20,000 to Ferris & Hardgrove, and Blankenship, Gould & Keeler, at 101.28.
10,000 to Abe Tishner at a price of 101.51.
10,000 to Abe Tishner at a price of 101.40.
25,000 to Abe Tishner at a price of 101.20.
24,266.67 to Abe Tishner at a price of 101.10.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on March 7, by George J. Ries, County Auditor, for the purchase of the following bonds:

$1,000,000 road and bridge, series L, bonds. Due from April 1 1933 to 1952, incl. These bonds are issued and sold under authority of and in all respects in full compliance with the provisions of Chapter 116, Session Laws of Minnesota for 1929, beginning the sixth issue of $1,000,000 of the $6,000,000 authorized by law.

500,000 road and bridge, series L, bonds. Due from April 1 1933 to 1952, incl. The authority for the issuance of these bonds is as given above, beginning an issue of $500,000 of the $6,000,000 authorized by said law, $5,000,000 of said bonds have been sold.

The Board of County Commissioners does not intend to sell more than $1,000,000 of said bonds and will accept bids on either $500,000 or $1,000,000 of the bonds, which will be for the best interests of the County. Denom. $1,000. Dated April 1 1932. Bids for said bonds must bear one rate of interest. The County will prepare and furnish at its own expense the bonds and coupons attached thereto. The approving opinion of Wm. F. Hunt of St. Paul and Thomson, Wood & Hoffman of New York, will be furnished. Delivery of these bonds will be made to the purchaser at such place as he may designate within the United States, at the purchaser's expense. The Board of County Commissioners require a certified check for 2% of the amount of bonds bid for.

REDONDA BEACH, Los Angeles County, Calif.—*BOND SALE.*—A $5,000 issue of 5% sewer impt. bonds has recently been purchased at par by a local investor. Due from 1951 to 1955.

REFUGIO COMMON SCHOOL DISTRICT (P. O. Refugio), Refugio County, Tex.—*BOND DETAILS.*—The $100,000 issue of school bonds that was purchased at par by the J. E. W. Thomas Co. of Dallas—V. 133, p. 3496—bears interest at 5% and is dated April 10 1931.

ROCHESTER TOWNSHIP SCHOOL DISTRICT (P. O. Rochester), Beaver County, Pa.—*BOND OFFERING.*—Albert T. Shafer, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. on March 7 for the purchase of $25,000 4¾% coupon school bonds. Dated Jan. 1 1932. Denom. $1,000. Due Jan. 1 as follows: $1,000 in 1935 and 1936; $2,000 from 1937 to 1943, incl., and $3,000 from 1944 to 1946, incl. Interest is payable in Jan. and July. A certified check for $500, payable to John H. Mellor, Treasurer of the Board of School Directors, must accompany each proposal.

ROCKLEDGE, Pa.—*BOND SALE.*—John L. Shepherd, Borough Treasurer, reports that an issue of $20,000 4¼% highway bonds has been purchased by E. H. Rollins & Sons, of Philadelphia, at a price of 105.24, a basis of about 3.72%. Dated May 1 1931. Due $5,000 in 1936, 1941, 1946 and 1951.

ROSEBURG, Douglas County, Ore.—*BOND SALE.*—The $20,000 issue of 5% semi-annual National Soldiers' Home site bonds offered for sale on Feb. 19 (V. 134, p. 1231) was purchased at par by the State of Oregon. Dated Nov. 1 1931. Due $10,000 on Nov. 1 1949 and 1950. There were no other bidders.

ST. LOUIS COUNTY (P. O. Clayton), Mo.—*BOND SALE.*—The $1,500,000 issue of road bonds offered for sale on Feb. 24—V. 134, p. 1411—was purchased by a syndicate composed of the Continental Illinois Co., the Harris Trust & Savings Bank, and the First Union Trust & Savings Bank, all of Chicago; the Boatmens National Co., the First National Co., and the Mississippi Valley Co., all of St. Louis, as 5s, at a price of 98.165, a basis of about 5.19%. Dated March 1 1932. Due from March 1 1937 to 1952.

BONDS OFFERED FOR INVESTMENT.—The successful bidders re-offered the above bonds for public subscription priced at 100 for all maturities. These bonds are reported to be direct county obligations, payable from unlimited ad valorem taxes on the property.

The following is an official tabulation of the bids received:

Name of Bidder—	$500,000 *Issue.*	$1,000,000 *Issue.*	$1,500,000 *Issue.*
Guaranty Co. of New York; Mercantile-Commerce Co., Stern Brothers; First Wisconsin Co.; Central Republic Co., and Stifel-Nicolaus Co.	------	------	$1,472,250.00
National City Co., N. Y.; Chase-Harris Forbes Corp., N. Y.; Halsey, Stuart & Co., Chicago; First Detroit Co., Detroit; Northern Trust Co., Chicago; Lawrence Stern & Co., Chicago; Commerce Trust Co.; K. C. Smith, Moore & Co., St. Louis	$481,916.50	$958,833.00	$1,430,749.50
*Continental Illinois Co.; First Union Trust & Savings Bank; Harris Trust & Savings Bank; Mississippi Valley Co.; First National Co., St. Louis, and Boatmen's National Co.	492,825.00	983,650.00	1,472,475.00

* Successful bid.

SALEM, Marion County, Ore.—*BOND SALE DEFERRED.*—We are informed that the sale of the $20,000 issue of 4½% semi-annual water system bonds scheduled for Feb. 15 (V. 134, p. 1231) is being held up by court proceedings instituted by the local water corporation. Dated Jan. 1 1932. Due on Jan. 1 1937.

SALT LAKE CITY, Salt Lake County, Utah.—*NOTES SOLD.*—It is reported by Mayor Louis Marcus that $170,000 of an issue of $180,000 tax anticipation notes has been sold over the counter to local investors.

SAN CLEMENTE SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—*BONDS NOT SOLD.*—The $30,000 issue of 5% semi annual school bonds offered on Feb. 16—V. 134, p. 1231—was not sold as there were no bids received and the hearing was continued to March 1, at 10 a. m. Dated Jan. 1 1932. Due from 1937 to 1956, inclusive.

SANDUSKY, Erie County, Ohio.—*BOND SALE.*—The $20,000 city's portion coupon or registered street improvement bonds offered on Feb. 23—V. 134, p. 1231—were awarded as 5¾s to Breed & Harrison, Inc., of Cincinnati, at par plus a premium of $84, equal to a price of 100.42, a basis of about 5.65%. Dated Dec. 1 1931. Due $2,000 on Dec. 1 from 1933 to 1942 incl. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Breed & Harrison, Inc. (successful bidder)	5¾%	$84.00
Magnus & Co., Cincinnati	6%	164.00
Davies-Bertram Co., Cincinnati	6%	80.00
Provident Savings Bank & Trust Co., Cincinnati	6%	66.00
Ryan, Sutherland & Co., Toledo	6%	63.00
Seasongood & Mayer, Cincinnati	6%	23.00

SAN FRANCISCO SCHOOL DISTRICT (P. O. San Francisco), San Francisco County, Calif.—*BOND ISSUE CONTEMPLATED.*—It is stated that at the May election a $3,500,000 issue of school bonds will be submitted to the voters.

SLIPPERY ROCK TOWNSHIP SCHOOL DISTRICT, Pa.—*BOND OFFERING.*—Don F. Magee, District Secretary, informs us that the district is considering offering for sale an issue of $12,000 5% school bonds to mature $1,000 each year. Bonds to be in coupon form in denom of $500.

SNYDER COUNTY (P. O. Middleburg), Pa.—*BONDS PUBLICLY OFFERED.*—M. M. Freeman & Co., of Philadelphia, are making public offering of $100,000 5% coupon or registered bonds priced to yield 4.50%. Dated Feb. 1 1932. Denom. $1,000. Due Feb. 1 1952. Principal and semi-annual interest are payable at the First National Bank, Middleburg. Legality to be approved by Saul, Ewing, Remick & Saul, of Philadelphia. Bonds are legal investment for savings banks and trust funds in Pennsylvania, in addition to being exempt from Federal income taxes and tax-free in the State. The financial statement of the County shows an assessed valuation for 1932 of $10,476,228 and a total bonded debt (including current issue) of $191,000. Net debt is reported to be less than 2% of the assessed valuation. Population, U. S. Census of 1930, 18,836. These are the bonds mentioned in V. 134, p. 1411.

STRASBURG, Shenandoah County, Va.—*BONDS VOTED.*—At the special election held on Feb. 16—V. 134, p. 709—the voters approved the $18,000 issue of water supply bonds.

SYRACUSE, Onondaga County, N. Y.—*BONDS PUBLICLY OFFERED.*—The $2,082,000 6% coupon or registered bonds awarded on Feb. 19 to a group composed of the Guaranty Company of New York, National City Co., and the Marine Trust Co. of Buffalo, at 100.01, a basis of about 5.99%—V. 134, p. 1411—are being re-offered for general investment at prices to yield 5.50% for all maturities. The bonds, according to the bankers, are legal investment for savings banks and trust funds in New York and other States, and are general obligations of the city, payable form unlimited ad valorem taxes to be levied on all taxable property therein.

The Lincoln National Bank & Trust Co., of Syracuse, the only other bidder at the sale, offered a price of 100.09 for $486,000 bonds as 6s.

Official Tax Collection Report.

Year—	1928. $	1929. $	1930. $	1931. $
Tax levy	9,205,400.70	9,428,880.78	10651,512.47	9,934,149.08
Uncollected at close of year of levy	543,757.08	623,761.98	959,172.68	1,232,802.84
Percentage	5.81	6.61	9.	12.41
Uncollected at date of tax sale	243,665.14	189,531.93	400,892.31	(?)
Percentage	2.647	2.01	3.7637	(?)
Unredeemed Feb. 15 1932	a35,957.25	a78,541.20	a229,633.34	
Uncollected Feb. 15 1932				*1,028,609.70
Percentage	.3906	.8330	2.1559	10.3543

a When redeemed, will be credited to revenues. * Uncollected amount April 1932, together with fees and penalties, will be purchased by City Treasurer, and unredeemed portion of such included in 1933 tax levy.

Fiscal year, Jan. 1-Dec. 31. Taxes are levied April 15. Taxes are delinquent June 1, except for year 1931. 1931 city taxes become delinquent Sept. 1. Penalties for delinquencies, June 1-20, inclusive, 1%; June 21-July 10, inclusive, 2%; July 11-July 31, 4%; Aug. 1-Aug. 31, 5%. After Aug. 31, at the rate of 12% per annum, in addition to 5% fees. Fees and penalties on 1931 city taxes were deferred for three months as an unemployment relief measure by local law.

1932 city taxes are due and payable May 1, delinquent June 1. One-half of 1932 tax may be paid during May and one-half during September, without penalty. If one-half is not paid during May, the entire tax becomes due and payable with fees and penalties. If whole of 1932 tax is paid during May, a discount of 2% will be allowed on the 2nd half of the tax. Full fees and penalties will be charged on the 2nd half of tax if not paid during September.

Note.—Taxes are sold during the first week in April following the levy. All uncollected taxes must be purchased by the City Treasurer for the city. The amount of the unredeemed taxes and penalties purchased at such sale is appropirated for and paid for in the next annual tax levy. By this proceedure the city actually receives, in cash 100% of its tax levy within two years' time. Such taxes as have been paid by the City Treasurer, are, when collected from the taxpayer, purely a revenue of the city, and used to reduce the succeeding tax levies.

TAMPA, Hillsborough County, Fla.—*BOND PAYMENT.*—It is reported that a check for $91,900, covering interest and principal maturities on city bonds due March 1, has been sent by City Comptroller Holtsinger to the Chemical Bank & Trust Co. of New York.

TENNESSEE, State of (P. O. Nashville).—*BOND SALE CONTEMPLATED.*—It was recently announced by State officials that a sale is in prospect of $1,000,000 of the $5,000,000 bond issue authorized by the 1931 Legislature to meet the Treasury deficit, and in the event a sale is negotiated, proceeds will be used to pay off business houses which have advanced supplies to State institutions. Of the total authorization, the State has sold $1,000,000.

TOPEKA, Shawnee County, Kan.—*BOND SALE.*—An issue of $11,095.88 4% sewer bonds was purchased by the Firemen's Relief Association of Topeka, at par. Dated Aug. 15 1931. Due from Aug. 15 1932 to 1941 incl.

TRAVERSE CITY, Grand Traverse County, Mich.—*INTEREST COST BASIS.*—The award on Feb. 8 of $245,000 sewage disposal plant construction bonds, comprising $140,000 5¾s and $105,000 6s, to Braun, Bosworth & Co. of Toledo, at a price of 100.14—V. 134, p. 1411—was arranged at an interest cost basis to the city of about 5.84%. The bonds are dated Jan. 2 1932 and mature on July 1 from 1934 to 1959 incl.

TYRONE, Blair County, Pa.—*BONDS NOT SOLD.*—The issue of $135,000 coupon borough bonds offered at either 4¼, 4½ or 4¾% on Feb. 23—V. 134, p. 1066—was not sold as no bids were received. Dated Jan. 1 1932. Due Jan. 1 as follows: $2,000 from 1933 to 135; $3,000, 1936 to 1938; $4,000, 1939 to 1946; $5,000, 1947 to 1953, and $6,000 from 1954 to 1961 incl.

UNION TOWNSHIP (P. O. Union), Union County, N. J.—*BONDS NOT SOLD.*—The issues of $251,000 coupon or rezistered sewer bonds offered on Feb. 23—V. 134, p. 1066—was not sold, as no bids were received. Rate of interest was optional with the bidder and limited to 6%. Bonds are dated Aug. 1 1931 and mature Aug. 1 as follows: $5,000 from 1932 to 1940 incl.; $6,000, 1941 to 1951, and $7,000 from 1952 to 1971 incl.

VINCENNES, Knox County, Ind.—*BOND SALE.*—The following issues of coupon bonds aggregating $111,400, offered on Feb. 20 (V. 134, p. 1232), were awarded as 5s at par and accrued interest to La Plante & Welsh of Vincennes, the only bidders:

$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.

VIRGINIA, State of (P. O. Richmond).—*BOND REPORT.*—We are informed the Buchanan bill authorizing the refunding of $2,445,000 in Riddleberger bonds—V. 134, p. 1412—has been passed by the House. It is stated that the companion bill for refunding of $2,000,000 in Robertson highway certificates was also passed.

WARREN, Trumbull County, Ohio.—*REFUNDING BONDS REQUESTED.*—The City Council recently adopted a resolution petitioning

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the Bureau of Inspection and Supervision of Public Offices of the State for authority to refund $39,950 general improvement bonds which are scheduled to mature on March 1 and April 1. The city ultimately will ask authority to refund a total of $73,000 maturing bonds.

WARREN, Trumbull County, Ohio.—*BONDS AUTHORIZED.*—The city council recently adopted an ordinance providing for the issuance of $39,950 6% refunding bonds, to be dated Feb. 15 1932 and mature Oct. 1 as follows: $4,950 in 1933; $4,000, 1934; $5,000, 1935; $4,000, 1936 and 1937; $5,000, 1938; $4,000, 1939; $5,000 in 1940 and $4,000 in 1941. Prin. and int. (A. & O.) are payable at the office of the sinking fund trustees.

WASHINGTON COUNTY (P. O. Greenville), Miss.—*BONDS VOTED.*—At the special election on Feb. 23—V. 134, p. 1232—the voters approved the proposal to issue $451,800 in drainage district refunding bonds by a wide margin. Due in 1932 and 1933.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BONDS NOT SOLD.*—The issue of $150,000 series Y 4½% water bonds offered on Feb. 17 (V. 134, p. 1232) was not sold, as no bids were received. Dated Feb. 1 1932. Due in 50 years; optional after 30 years from date of issue.

The issue was sold later to the Prince George's Bank & Trust Co., of Mount Rainier, at a price of 90, a basis of about 5.16%.

WATERLOO, Black Hawk County, Iowa.—*BONDS NOT SOLD.*—The $50,000 issue of river front impt. bonds offered on Feb. 17—V. 134, p. 1066—was not sold as the only bid received, an offer of par for 3% bonds, was rejected.

BONDS RE-OFFERED.—Sealed bids will again be received by Hermann Miller, Chairman of the River Front Commission, until March 7, for the purchase of the above bonds.

WAYNESBURG, Stark County, Ohio.—*BOND SALE.*—The issue of $4,086.30 6% refunding bonds was sold privately at par to the Waynesburg, following the failure to receive a competitive bid at the public offering on Feb. 6—V. 134, p. 710. Dated Oct. 1 1931. Due Oct. 1 as follows: $586.30 in 1933, and $500 from 1934 to 1940 incl.

WAYNE SCHOOL TOWNSHIP, Marion County, Ind.—*BOND SALE.*—The $32,000 5½% judgment payment bonds offered on Feb. 23—V. 134, p. 887—were awarded at a price of par to a group composed of the Fletcher Trust Co., the Fletcher American Co., and the Union Trust Co., all of Indianapolis. Only one bid was received. The bonds are dated Feb. 23 1932 and mature as follows: $1,500 July 15 1933; $1,500 Jan. and July 15 from 1934 to Jan. 15 1942; $2,500 July 15 1942, and $2,500 Jan. 15 1943.

WESTFIELD, Hampden County, Mass.—*LOAN NOT SOLD.*—The temporary loan of $100,000 offered at discount basis on Feb. 25—V. 134, p. 1412—was not sold, as no bids were received. Dated Feb. 25 1932. Due Nov. 10 1932.

WESTON, Umatilla County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p.m. on March 2 by C. W. Avery, City Recorder, for the purchase of a $14,000 issue of 6% semi-ann. refunding bonds. Dated Jan. 18 1932. Denom. $500. Due on Jan. 18 1942 and optional after 1 year.

WEST ORANGE, Essex County, N. J.—*BONDS AUTHORIZED.*—The Board of Commissioners adopted a resolution on Feb. 16 approving of the issuance of $700,000 6% sanitary sewer construction bonds, to mature in six years.

WHITE PLAINS, Westchester County, N. Y.—*BOND SALE.*—The Bowery Savings Bank of New York purchased on Feb. 25, a total of $2,334,000 6% bonds at a price of par, comprising $1,435,000 school and $899,000 impt. issues. Due in 2 years, callable at the end of one year. Legal opinion of Clay, Dillon & Vandewater of New York, was furnished the purchaser.

WHITE PLAINS, Westchester County, N. Y.—*BONDS PUBLICLY OFFERED.*—Sherwood & Merrifield, Inc. of New York, are making public offering of $50,000 4.35% coupon or registered school bonds at prices to yield 4.90%. Dated Feb. 1 1930. Denom. $1,000. Due $25,000 on Feb. 1 in 1952 and 1953. Prin. and int. (F. & A.) are payable at the Central Hanover Bank & Trust Co., New York. Legality approved by Clay, Dillon & Vandewater of New York.

Financial Statement.

Assessed valuation	$176,818,880
Net bonded debt	11,567,330

Population, 1920 Federal census, 21,031; 1930 Federal census, 35,830.

WINNIE AND STOWELL SCHOOL DISTRICT (P. O. Anahuac), Chambers County, Tex.—*BONDS VOTED.*—A $25,000 issue of school building bonds is reported to have been approved by the voters at a recent election.

WOODEN SCHOOL DISTRICT (P. O. Redding), Shasta County, Calif.—*BOND OFFERING.*—It is reported that sealed bids will be received until 2 p. m. on March 8 by the County Clerk, for the purchase of a $4,000 issue of 5% semi-ann. school bonds. Denom. $400.

YOUNGSTOWN, Mahoning County, Ohio.—*BONDS AUTHORIZED*—The City Council has adopted an ordinance providing for the issuance of $125,614.53 6% special assessment improvement bonds to be dated April 1 1932 and mature April 1 as follows: $13,614.53 in 1933; $13,000 from 1934 to 1937, incl., and $12,000 from 1938 to 1942, incl. Prin. and int. (April and Oct.) to be payable at the office of the Sinking Fund Trustees.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—$5,000,000 *LOAN PLANNED.*—It is reported that an issue of $5,000,000 6% bonds will be offered in the Canadian market next week by a comprehensive syndicate of banks and investment houses. The bonds will mature in 15 years.

MONTREAL (Catholic School Commission of), Que.—*BONDS PUBLICLY OFFERED.*—Public offering of $4,550,000 6% coupon (registerable as to principal) sinking fund bonds is being made exclusively in Canada by a syndicate headed by the Bank of Montreal, at a price of 100 and accrued interest, to yield 6%. Dated Feb. 15 1932 and due on Feb. 15 1937. Principal and interest (Feb. and Aug. 15) are payable in lawful money of Canada at the principal office of La Banque Canadienne Nationale, bankers and financial agents of the Commission, in Montreal and Quebec, or at the principal office of the Bank of Montreal in Toronto. Denoms. $1,000 and $500. Legal opinion of Vallee, Vien Beaudry, Fortier & Mathieu, for the Schoool Commission, and Geoffrion & Prud'homme, for the bankers. Included in the syndicate handling the distribution of the issue are the following: Bank of Montreal, Royal Bank of Canada, A. E. Ames & Co., Ltd.; L. G. Beaubien & Cie, Ltee.; Dominion Securities Corp., Ltd.; Ernest Savard, Limitee; Hanson Bros., Inc.; Rene T. Leclerc, Inc.; Nesbitt Thomson & Co., Ltd.; Societe de Placements du Canada; Wood, Gundy & Co., Ltd.; Societe Generale de Finance, Inc.; Royal Securities Corp., Ltd.; Lajoie, Robitaille & Cie, Ltee.; W. C. Pitfield & Co.; Geoffrion & Rainville; A. S. McNichols & Cie, Ltee.; Credit Anglo-Francais, Ltd.; Geo. Beausoleil & Cie.

PEEL COUNTY (P. O. Brampton), Ont.—*BOND SALE.*—The $122,000 6% bonds offered on Feb. 20—V. 134, p. 1412—were awarded to Griffis, Fairclough & Norsworthy of Toronto, at a price of 98.11, a basis of about 6.28%. Included in the award were:

$65,000 road and bridge construction bonds. Due in 15 annual installments.
57,000 highway construction bonds. Due in 15 annual installments.

The following is a list of the bids received at the sale:

Bidder—	*Rate Bid.*
Griffis, Fairclough & Norsworthy (successful bidders)	98.11
J. L. Graham & Co	98.03
Dominion Securities Corp	97.77
Cochrane, Murray & Co	97.29
Bell, Gouinlock & Co	96.73

Optional Bids.

Dyment, Anderson & Co	99.15	C. H. Burgess & Co	98.08
Wood, Gundy & Co	98.75	H. R. Bain & Co	96.77
Gairdner & Co	98.20		

RIVIERE DE LOOP, Que.—*BOND OFFERING.*—J. Lebel, Secretary-Treasurer, will receive sealed bids until March 8 for the purchase of $85,000 6% bonds, dated Nov. 1 1931 and due on Nov. 1 from 1932 to 1961 incl. payable at the Banque Canadienne Nationale at Riviere du Loop, Quebec or Montreal.

ST. THERESE D'AMOS, Que.—*BOND OFFERING.*—Sealed bids addressed to J. A. Mireault, Secretary-Treasurer, will be received until March 19 for the purchase of $125,000 6% bonds, dated May 1 1932 and due serially on May 1 from 1933 to 1962, incl. Payable at the Banque Canadienne Nationale at Montreal, Quebec or St. Therese d'Amos.

SCARBOROUGH TOWNSHIP, Ont.—*STUDY OF MUNICIPAL FINANCES COMPLETED.*—According to the report of a firm of chartered accountants in Toronto that recently completed a comprehensive survey of the finances of the Township, the municipality on Dec. 31 1931 had a net debenture debt of $4,104,270, against an estimated assessment of $7,577,840, reports the "Monetary Times" of Toronto of Feb. 19. The report states that "in Scarborough the debenture debt has grown in the last six years five and one-half times as fast as the assessable values, and the debenture debt along with interest charges now amount to over 50% of all expenditures to be raised by taxation."

Foreign

Australia and New Zealand

BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)
(With which are amalgamated the Western Australian Bank and The Australian Bank of Commerce Ltd.)

Paid Up Capital	£8,780,000
Reserve Fund	6,150,000
Reserve Liability of Proprietors	8,780,000
	£23,710,000

Aggregate Assets 30th Sept., 1931 £90,111,427 9s. 6d.
A. C. DAVIDSON, General Manager

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NATIONAL BANK OF NEW ZEALAND Ltd.
Chief Office in New Zealand: Wellington
J. T. Grose, General Manager.
Head Office: 8 Moorgate, London, E. C. 2, Eng.

Paid-up Capital	£2,000,000
Reserve Funds and Undivided Profits	2,168,457
	£4,168,457

The Bank conducts every description of Banking business connected with New Zealand.
Arthur Willis, Secretary & London Manager.

Foreign

Royal Bank of Scotland
Incorporated by Royal Charter 1727.

Capital (fully paid)	£3,780,192
Reserve Fund	£3,780,926
Deposits	£49,416,137

($5 to £1)

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Associated Bank, Williams Deacon's Bank, Ld.

NATIONAL BANK of EGYPT
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FULLY PAID CAPITAL	£3,000,000
RESERVE FUND	3,000,000

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Foreign

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Bankers to the Government in Kenya Colony and Uganda
Head Office: 26, Bishopsgate, London, E. C.
Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar

Subscribed Capital	£4,000,000
Paid-up Capital	£2,000,000
Reserve Fund	£3,000,000

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Trusteeships and Executorships also undertaken.

Hong Kong & Shanghai
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Authorized Capital Hongkong Currency	H$50,000,000
Paid Up Capital (Hongkong Currency)	H$20,000,000
Reserve Fund in Sterling	£6,500,000
Reserve Fund in Silver (Hongkong Currency)	H$10,000,000
Reserve Liability of Proprietors (Hongkong Currency)	H$20,000,000

C. DE C. HUGHES, Agent
72 WALL STREET, NEW YORK

OTTOMAN BANK

CAPITAL	£10,000,000
PAID-UP CAPITAL	£8,000,000
RESERVE	£1,250,000

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