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The Financial Situation.

With relief legislation so prominently in the forefront, it is time that Congress paid some attention to modifying or repealing the prohibition amendment to the Federal Constitution for the purpose of obtaining a sure source of revenue. The matter is no longer a social or moral question, but has become one of the greatest economic problems of the day. For the current fiscal year from June 30 1931 to March 1 1932, Government revenues show a deficit below current expenses in the huge sum of $1,781,017,400. This budget deficit cannot be allowed to run on and continue week after week and month after month, growing larger and still larger. Congress and the Administration are at their wits' end to find new sources of revenue. All the relief measures (supposing them to work as intended) will avail nothing so long as the country is allowed to stagger under this growing budget deficit. The national tax burden must be heavily increased, and the public is prepared for it, and will not readily complain since there is no escape from it.

But how are the additional sources of revenue to be obtained? What means exist for the purpose or can be provided and made inescapably effective? Blind casting about will not suffice. The new sources of revenue must be sure and effective beyond peradventure. The ready answer will be, raise the income taxes and particularly the surtaxes. But will raising the tax rates provide the additional revenue required? In order that a tax rate may be applied, there must first be income on which to apply it. What are the prospects of income for the immediate future? The corporate dividend suspensions and reductions give the answer. Every business man knows that in his own line there is no income; that, in fact, he is not making his salt, and the corporate dividend suspensions are evidence that corporate income has in like manner gone all to pieces. What are the railroads earning to-day? What the steel companies? And what the coal mines? It is literal truth to say that they are earning virtually nothing—and, indeed, are fortunate if they can cover bare operating expenses.

What, then, is to be accomplished by raising the tax rate, and especially the surtax rates, which are aimed at the wealthy classes? It is the distinctive feature of the present period of depression that these wealthy classes have been hardest hit of all; their securities have depreciated as never before, and their income has been cut off. In these circumstances, what is it going to avail to raise the income tax rate, double or treble the primary rate, and make the surtax rate 60% or even 100%. What is 60% or 100% of nothing? We think Congress is going to be woefully disappointed as to the income tax yield. And in this we have reference not alone to the immediate present, but to the remoter future. And we are not at all sure that the income taxes are going to be a dependable source for the future. The huge profits of the period of speculation are never again going to return. Profits hereafter will be small and we are not yet out of the woods.

Where, then, is the sure source of revenue to come from, which is an imperative requirement if the heavy budget deficit that must be expunged before there can be business recovery is not eliminated? The bootlegger is prosperous in bad times and in good times, and his profits are beyond the dreams of avarice. Why not, then, let the Government permit moderate use of liquor and by levying high taxes upon the same get by legitimate means that which the bootlegger is making by foul and illegitimate means and by methods that constitute a downright defiance of decency and an everlasting disgrace and in which murder is a ready weapon? We repeat that the question is no longer one of morals, but of sound economics—no longer one that concerns merely the beer guzzler or the bloat, but the greatest and gravest economic problem of the present day. And it is gratifying to know that with the country so deeply in the mire of business depression, the fact is becoming gradually recognized. Last month Governor Roosevelt, of this State, speaking to the Erie County Democrats at Buffalo, demanded repeal of the Eighteenth Amendment and return of liquor control to the individual States as a means of meeting pressing problems in current governmental economics. The Governor re-affirmed his insistence on the need for a change and pointed to the large revenues that would come to the States that desired to set up their own liquor control systems. Mr. Roosevelt said: "In consideration of sources of revenue it must not be for-

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gotten that for several years back I have advocated a return of control of the sale of intoxicating liquors to the several States. I want to point out that those Sates under which controlled sale of any kind of intoxicating liquor was established would find for themselves a large source of additional revenue."

More important than this, Professor Edwin R. A. Seligman, of Columbia University, an authority on tax matters, discussed the subject at length in January before the American Institute of Consulting Engineers and pointed out that repeal of the Eighteenth Amendment and restoration of the Government tax on liquor would yield a return of $1,500,000,000 yearly and would permit abolition of the present personal income tax, together with a substantial reduction of State and local taxes. Professor Seligman also said "that the United States has voluntarily abandoned what is the greatest fiscal resource of virtually every country in the world." Now comes an article in the March issue of the "Review of Reviews," under the title "Prohibition: Its Effect on Taxation," in which the subject is discussed in a very interesting and convincing fashion. The author is C. T. Revere, of the firm of Munds, Winslow & Potter. He says that "On the basis of the excise rates in force in 1919, we have in the 12 years of Prohibition regime passed up a Federal income of approximately $11,000,000,000. This figure, however, does not express the full revenue potentialities. If we were promptly to repeal the Eighteenth Amendment or substitute therefor a Twentieth Amendment passing over to the States the control of the liquor problem, an astounding revenue picture would be presented." He goes on to add:

"If 25 States should decide to sanction liquor traffic under modified control, with a tax comparable to the excise rate now prevailing in Great Britain, the Federal revenue based on estimated present consumption of liquor would reach a minimum of $2,500,000,000 annually. This national income would be obtained without adding one dollar to our present liquor bill—it readily might be much less. Moreover, this vast accrual would mean no increase in the burden of the American taxpayer. The only ones to mourn over this fiscal revolution would be the Prohibition fanatics, the bootleggers, the gangsters, and the corrupt politicians."

The author also makes a number of interesting deductions, as follows:

"This colossal addition to national revenue should not signal an orgy of new public spending. It should be sacredly dedicated to economic reform. Fully half of this new income—a billion and a quarter dollars—should be allocated to the States in compensation for tax relief on overburdened groups. If the railroad tax bill were cut from $400,000,000 down to $50,000,000, the carriers could institute much lower freight rates on agricultural products and thus give the farmer genuine relief. Railroad tonnage would be enormously increased. More than half a billion dollars should be divided among the States in lieu of taxes on farm lands, and this process should continue for at least 10 years. In that decade the energetic and industrious farmers should be practically free of mortgage debts which are now in the neighborhood of $9,500,000,000. Such a program would place the Debenture Plan, the Equalization Fee, and the Farm Board in the category of nighmare futilities.

"The remainder of the sum allocated to the States should go for the relief of municipalities in compensation for lowered taxes on urban real estate.

"The Federal Government could take its billion and a quarter annually and, with the help of essential economies, balance its budget.

"The result of such action would be a foregone conclusion. Railroad, State and municipal bonds would promptly climb up to a level insuring the solvency of most of our closed banks. With the return of confidence, the reprehensible hoarding movement would come to an end, and a billion and a half dollars would come out of safety deposit boxes and swell bank deposits. Such an influx of cash and resultant credit would take on the proportions of inflation.

"Practically overnight we would be virtually catapulted into a developing period of bewildering prosperity."

The foregoing may appear a little overdrawn, but in all essential respects it presents facts with reference to an underlying truth with telling force and accordingly should prove helpful in the solution of the gravest and most pressing of the country's economic problems.

Early last month Colonel Frank Knox, publisher of the Chicago "Daily News," who has been appointed by President Hoover Chairman of the Committee for conducting the campaign against hoarding, made some characteristic observations which attracted a good deal of attention because of the sound principles which they embodied. He was quoted in the "United States Daily" as saying: "What we are suffering from in this country is a national headache induced by eye strain looking to Europe as the basis of our troubles. Ninety per cent. of our troubles are at home. We can't correct conditions in Europe; we can here." What Colonel Knox said was quite proper and accurate, but it now appears that after all we may gain some help from recovery abroad. At all events, Great Britain seems to be convalescing very fast. The significance of the announcement made in the House of Commons on Wednesday by Neville Chamberlain, Chancellor of the Exchequer, should not be underestimated. Mr. Chamberlain in the first place told the House of Commons that the restrictions on the purchase of foreign exchange which were imposed last September, at the time of Great Britain's flight from the pound, would be withdrawn the same evening (March 2). At the same time he confirmed the news that on Friday, March 4, the British Treasury would repay $150,000,000 of the credits it obtained from private bankers in New York last August in the endeavor to save the pound, thus leaving only $50,000,000 of that large credit still unpaid. The credits from Paris, which were originally also in the neighborhood of $200,000,000, he announced had now been reduced to $35,000,000. He described the repayment to New York as "final," according to a cablegram to the New York "Times," since the American lenders had consented to return a proportionate part of the 1% commission as from the date of the maturity of the existing bills. The ban on foreign loans, he said, would continue, as the financial authorities do not believe a change wise at present. A portion of the French credits, he pointed out, is represented by Treasury bills, "and we have no power to require them (the lenders) to accept repayment before August."

The restrictions on dealings in exchange were put into effect on Sept. 21, when the Bank of England suspended gold redemption of its notes, a step which was designed to prevent speculative sales of sterling by British nationals and the flight of capital from England. Actually, it is stated in the newspapers, that the restrictions were never enforced because the

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British public took the suspension of the gold standard calmly and made no general attempt to convert its money from sterling into other currencies.

The fact that the British authorities have reached the conclusion that they can dispense with the further availibility of the credit is a strong point indicative of how greatly for the better the outlook in Great Britain has changed. It should not be forgotten that it comes after the action two weeks ago of the Bank of England in reducing its discount rate from 6% to 5%, itself a step reflecting marked improvement in British affairs. Furthermore, cable advices say that it is believed that British, German and other foreign capital which took refuge in Switzerland is being converted into sterling through Paris. Truly, Great Britain is making rapid progress.

Some curiosity exists as to the exact amount of so-called "free gold" that has been created by the amendment of the Federal Reserve Law through the Glass-Steagall Act, which became a law on Saturday last by the signing of the bill by President Hoover, and which allows the use for one year of United States securities as part collateral for Federal Reserve notes. The "Monthly Review" of the New York Federal Reserve Bank gives the figures which, of course, may be accepted as correct. In the discussions in Congress during the consideration of the measure, varying amounts were given. The New York Reserve Bank now says that "The permission to replace a part of this gold (above the 40% reserve) with Government securities makes it possible to increase the so-called 'free gold' of the System; that is, the gold not tied up as reserve for notes or deposits, or as collateral for notes. This free gold now totals about $420,000,000, but under the terms of the amendment it could, if necessary, be increased to about $1,200,000,000."

The Federal Reserve returns this week show no changes that seem to have grown directly out of the enactment of the Glass-Steagall Bill. To be sure, the holdings of United States Government securities have been increased over $19,000,000 during the week, having risen from $740,556,000 Feb. 24 to $759,955,000 March 2, but as the holdings of bills, or acceptances, purchased in the open market, have simultaneously decreased in about the same amount, having fallen from $133,382,000 Feb. 24 to $115,640,000 (owing to the inability of the Reserve banks to get new supplies of bills at their buying rates, as old bills ran off). This might have happened anyway, and furthermore, the discount holdings also were further reduced, declining from $835,243,000 Feb. 24 to $828,402,000 March 2, while the amount of "other securities" was likewise reduced from $14,681,000 to $6,073,000. The result altogether is that the total of the bill and security holdings, which furnish a measure of the volume of Reserve credit outstanding, have been reduced in amount of $13,792,000 (being $1,710,070,000 this week against $1,723,862,000 last week), notwithstanding the increase of $19,399,000 in the holdings of Government securities.

The volume of Federal Reserve notes in circulation is also again somewhat lower, being reported at $2,638,488,000 the present week against $2,642,827,000 last week. Gold holdings are a trifle larger in face of the heavy withdrawals of the metal for export, being $2,938,974,000 March 2 against $2,937,548,000 on Feb. 24. The ratio of total reserves to deposit and Federal Reserve note liabilities combined has risen from 68.0% to 68.1%. In addition to the diminution in the Reserve banks' own holdings of acceptances, there has also been a small further reduction in its holdings of bills for account of foreign correspondents, the total of these latter holdings being $311,640,000 this week against $313,281,000 last week. Foreign bank deposits with the 12 Reserve institutions stand virtually unchanged at the low figure reached last week—in other words, are, in exact figures, $16,392,000 March 2 against $16,399,000 Feb. 24.

There is little to be said about the stock market the present week. It sagged on Saturday and on Monday and Tuesday, but has shown an improving tendency the rest of the week, though with occasional downward reactions. The market has been dull and quiet, but with activity slowly increasing as prices developed an improving tendency. No change in the condition of trade and industry has been in evidence, though unquestionably sentiment has been improving and much is expected from the various relief measures that have been devised and are being carried through at Washington. Further returns of railroad earnings have been coming to hand for the month of January and have been almost uniformly unfavorable, showing large losses in gross and net alike, notwithstanding that comparison is with the exceedingly poor returns of the corresponding period of 1931. However, the Reconstruction Finance Corporation, in co-operation with the Inter-State Commerce Commission, has been arranging numerous loans to the railroads, so as to meet maturing bond issues and also to provide interest payments on the securities of such roads as need assistance of that type. A satisfactory feature, induced no doubt by the action of the Reconstruction Finance Corporation, has been the growing firmness of the bond market, in which United States Government securities have shared to a very exceptional extent.

Dividend suspensions and reductions have not been quite so numerous as in other recent weeks, but have included some important corporations. The Boston & Maine RR. omitted its quarterly dividend on its 7% cumul. prior stock and voted to recommend to the stockholders that all preferred dividends hereafter be paid semi-annually on the first days of July and January, and the company also stated: "It is hoped and expected that the semi-annual dividend on the prior preference stock will be both earned and paid on July 1." The Lehigh Valley RR. omitted the quarterly dividend of $1.25 a share due April 1, though only $106,300 of this 10% cumul. pref. stock of $50 par is outstanding. The General Electric Co. reduced its quarterly dividend from 40c. a share to 25c. a share. The Johns-Manville Corp. omitted the quarterly dividend on its common stock. The Roxy Theatres Corp. omitted the quarterly dividend of 87½c. a share due March 1 on the $3.50 cumul. & partic. class A stock. The Bendix Aviation Corp. reduced the quarterly dividend on common from 25c. a share to 15c. a share. General Printing Ink Corp., after having three months ago reduced the quarterly dividend on common from 62½c. a share to 50c. a share, now reduced it further to 25c. a share. The Lone Star Gas Corp., Del., reduced the quarterly dividend on common from 22c. a share to 15c. a share. The National Tea Co. reduced its quarterly dividend from 25c. a share to 15c. a share, after having previ-

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ously reduced from 60c. a share to 25c. a share. The fluctuations in the stock market, having been very narrow during the week, price changes for the year to date have been comparatively few; a total of 70 stocks touched new low figures for the year during the week, and 151 stocks reached new high figures. On Friday the market suffered somewhat of a reaction after receipt of the news that the General Electric had cut its dividend. The call loan rate on the Stock Exchange did not deviate from 2½%.

Trading has been moderate, but increased as prices have strengthened. At the half-day session on Saturday the sales on the New York Stock Exchange were 400,675 shares; on Monday they were 880,540 shares; on Tuesday, 732,745 shares; on Wednesday, 1,762,693 shares; on Thursday, 1,720,250 shares, and on Friday, 1,513,032 shares. On the New York Curb Exchange the sales last Saturday were 75,870 shares; on Monday, 166,015 shares; on Tuesday, 157,708 shares; on Wednesday, 173,085 shares; on Thursday, 191,850 shares, and on Friday, 171,108 shares.

As compared with Friday of last week, prices were as a rule a little higher. General Electric closed yesterday at 20¼ against 20½ on Friday of last week; North American at 38 ex-div. against 36¾; Pacific Gas & Elec. at 35⅝ against 35⅜; Standard Gas & Elec. at 31⅝ against 28¼; Consolidated Gas of N. Y. at 66 against 61⅞; Columbia Gas & Elec. at 14¾ against 14; Brooklyn Union Gas at 86¾ against 82 bid; Elec. Power & Light at 13½ against 12½; Public Service of N. J. at 58¼ against 56; International Harvester at 23⅝ against 23¾; J. I. Case Threshing Machine at 36½ against 35½; Sears, Roebuck & Co. at 34⅞ against 33½; Montgomery Ward & Co. at 11 against 9⅛; Woolworth at 44½ against 42⅜; Safeway Stores at 56⅝ against 50½; Western Union Telegraph at 43 against 44⅜; American Tel. & Tel. at 132⅜ against 126½; Int. Tel. & Tel. at 11½ against 10½; American Can at 71⅛ against 66¾; United States Industrial Alcohol at 28⅞ against 27¾; Commercial Solvents at 9⅝ ex-div. against 8⅝; Shattuck & Co. at 12 against 10¼, and Corn Products at 44⅞ against 44⅜.

Allied Chemical & Dye closed yesterday at 83½ against 76 on Friday of last week; E. I. du Pont de Nemours at 56¼ against 54⅜; National Cash Register at 11⅞ against 9½; International Nickel at 8¾ against 7⅝; Timken Roller Bearing at 20⅞ against 19¾; Mack Trucks at 17¾ against 16; Yellow Truck & Coach at 3¾ against 3⅝; Johns-Manville at 19½ against 21⅞; Gillette Safety Razor at 22⅝ against 20⅝; National Dairy Products at 30⅜ against 27½; Associated Dry Goods at 5¾ against 6¼ bid; Texas Gulf Sulphur at 25½ against 24½; Freeport Texas at 19 against 18¼; American & Foreign Power at 7¾ against 7⅛; General American Tank Car at 33⅜ against 32; United Gas Improvement at 20⅝ against 20⅛; National Biscuit at 44¾ against 43½; Coca Cola at 117½ against 113½; Continental Can at 39⅛ against 38; Eastman Kodak at 82½ ex-div. against 78¾; Gold Dust Corp. at 18 against 17¼; Standard Brands at 13⅝ against 12⅝; Paramount Publix Corp. at 10½ against 9⅝; Kreuger & Toll at 7½ against 7⅛; Westinghouse Elec. & Mfg. at 30¾ against 30; Drug, Inc., at 53 against 52¾; Columbian Carbon at 35½ against 33⅞; American Tobacco at 84 against 80¼; Liggett & Myers class B at 58 against 55½; Reynolds Tobacco class B at 39 against 37½; Lorillard at 15⅛ against 14⅜, and Tobacco Products class A at 8½ against 8½.

The steel shares have kept up with the procession. United States Steel closed yesterday at 48¾ against 47¼ on Friday of last week; Bethlehem Steel at 22¾ against 21⅜; Vanadium at 17½ against 16¾, and Republic Iron & Steel at 6 against 5¼. In the auto group Auburn Auto closed yesterday at 91 against 89½ on Friday of last week; General Motors at 22 against 21⅜; Chrysler at 12¾ against 12¼; Nash Motors at 17¾ against 17½; Packard Motors at 3⅞ against 3⅞; Hudson Motor Car at 7¼ against 7¾, and Hupp Motors at 3⅞ against 3⅞. In the rubber group Goodyear Tire & Rubber closed yesterday at 16⅞ against 15⅝ on Friday of last week; B. F. Goodrich & Co. at 4 against 4⅜; United States Rubber at 4⅞ against 4¼, and the preferred at 9¼ against 8¼ bid.

The railroad shares have been heavy except in the case of one or two of the more active issues like New York Central. Pennsylvania RR. closed yesterday at 18¾ against 19¾ on Friday of last week; Atchison Topeka & Santa Fe at 83 against 81; Atlantic Coast Line at 28 against 28¼; Chicago Rock Island & Pacific at 11¼ against 10½; New York Central at 31⅜ against 29¼; Baltimore & Ohio at 18⅛ against 16¾; New Haven at 24½ against 25⅛; Union Pacific at 83 against 82⅛; Southern Pacific at 27¼ against 26¼; Missouri Pacific at 8¼ against 8; Missouri-Kansas-Texas at 5⅞ against 6; Southern Railway at 10⅛ against 10; Chesapeake & Ohio at 23⅝ against 23⅛; Northern Pacific at 20 against 19½, and Great Northern at 20¼ against 19⅛.

The oil shares have moved within narrow limits. Standard Oil of N. J. closed yesterday at 29¾ against 28¼ on Friday of last week; Standard Oil of Calif. at 25½ against 24⅜; Atlantic Refining at 11⅜ against 10¼; Sinclair Oil at 6 against 5¾; Texas Corp. at 11⅞ ex-div. against 11½; Phillips Petroleum at 5⅜ against 4¾, and Pure Oil at 4½ against 4¼.

The copper stocks changed little, notwithstanding the decline in the price of the metal, and really are all down to such low figures that there is little chance for further moves on the down side. Anaconda Copper closed yesterday at 10⅛ against 9⅜ on Friday of last week; Kennecott Copper at 10½ against 9; Calumet & Hecla at 2⅞ bid against 3; American Smelting & Refining at 15⅞ against 15; Phelps Dodge at 6¼ against 6, and Cerro de Pasco Copper at 12½ against 11¾.

Price trends on stock exchanges in the important European financial centers were generally favorable this week, notwithstanding periods of irregularity in all markets. Cheerful conditions prevailed almost uninterruptedly in the first three sessions at London, largely in the expectation of a further lowering of the Bank of England discount rate. The decision to maintain the Bank rate unchanged at 5% was a sharp disappointment, and the advance was checked for a while, but quotations again began to move forward in subsequent trading. The Paris and Berlin markets were more uncertain, but trading increased in both centers and numerous advances in prices were noted. Particularly helpful in London was the announcement, Wednesday, of partial repayment of the British Treasury credit of $400,000,000 obtained in the United States and France last August for the defense of sterling. Greater activity at London in new loans also was a feature. In Central European countries greater financial confi-

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dence now prevails, and some of the improvement on the Continental markets was attributed to this factor. Reports of European trade and industrial trends, meanwhile, remain distinctly discouraging.

Trading on the London Stock Exchange was started in cheerful fashion, Monday, with a material increase in business reported by brokers. British funds remained in good demand and prices were marked up in other parts of the gilt-edged list as well. Home rail stocks were firm, while industrial issues likewise showed numerous good spots. International trading favorites advanced on the expectation of a favorable trend at New York. A further general advance in quotations was reported Tuesday, with the demand for British funds again prominent. Encouraging advices from Continental centers and a good tone in New York aided the international group of issues. British industrial issues and home rail stocks resumed their forward movement. The announcement Wednesday that about £43,000,000 of the £80,000,000 Treasury credit would be repaid and all foreign exchange restrictions lifted, was followed by a broad buying movement, which again sent quotations upward. Both the gilt-edged and the industrial lists shared in this upswing, but Anglo-American trading favorites were dull. After a strong opening Thursday, prices at London dropped for a time on the unchanged bank rate and profit-taking here and there. The period of hesitation was followed by a further advance, however, with British industrial stocks especially well supported. International stocks were sharply higher on the basis of overnight reports from New York. After a buoyant opening yesterday, realizing sales increased, and gains were kept to small proportions.

The Paris Bourse was buoyant, Monday, virtually all stocks showing material gains in the active session. Orders were placed in greater volume in the cash market than at any time since 1928, it was said. The month-end settlement was easily concluded with money freely available at ⅛ of 1%. A reaction developed at Paris, Tuesday, largely as the result of profit-taking. Cash purchases remained unusually heavy, but large offerings otherwise caused small recessions. Prices finished not far from previous levels. The Paris market was erratic, Wednesday, swift alternations of upward and downward movements appearing. Offerings were particularly heavy in the first hour, but buying orders soon overcame this influence and the market turned upward. British issues listed at Paris were strong throughout. French stocks showed about an equal number of gains and losses at the close. A similarly agitated session developed Thursday. After a brilliant start the market turned sharply downward on an announcement that the Comptoir National d'Escompte, one of the leading French banks, had lowered its dividend from 80 francs to 50 francs. French stocks sagged thereafter, but the demand for foreign issues continued unabated. The trend was again irregular yesterday, a majority of issues losing ground.

The Berlin Boerse was quiet and irregular, Monday, with the public disinclined to take much interest in the absence of official quotations. The restrictions under which the Boerse reopened last week were continued, and only general reports of the trend were made available. Although firm at the start, prices turned weak as trading progressed and sizable losses appeared in leading stocks. In a further small turnover, Tuesday, prices again were soft. Stocks in the potash, brewery, bank and electrical groups lost from two to six points, it was reported. With stimulating developments lacking, prices on the Boerse were again dull Wednesday. There was an upturn toward the close, however, on the expectation of an early reduction in the Reichsbank discount rate, and levels finished about even with the previous close. A decided improvement followed, Thursday, on the basis of the excellent reports of trends in London and New York. Advances of as much as 13 points were indicated in some issues, but part of the gains were lost later in the day on the news of an unchanged bank rate at London. The tone was quiet yesterday, and prices but little changed.

A further reflection of the better international financial atmosphere is the arrangement effected Thursday for a 10% payment by the Reichsbank on the $100,000,000 credit granted that institution last June, and extension of the balance of $90,000,000 to June 4. These arrangements were discussed at the Bank for International Settlements, Monday, according to a Basle dispatch to the Associated Press. It was suggested that the 10% amortization is due to the insistence of the Bank of France, which participated equally in the credit with the B. I. S., the Bank of England, and the Federal Reserve banks. The Reichsbank agreed to repay $10,000,000, or $2,500,000 on each of the four portions of $25,000,000, after protracted negotiations, Berlin reports state.

After a further period of furious fighting at Shanghai early this week, hostilities between the Japanese and Chinese armies came to a temporary halt, Thursday, giving promise of an early end to one of the most unfortunate military episodes since the World War. Both sides agreed to halt the fighting as they began it Jan. 29, without any of the declarations customary in international warfare. Unfortunately, a new engagement was reported yesterday to have started at a considerable distance from Shanghai, but it is more than possible that this was due to the natural uncertainty of taking new positions. There is reason to believe that the superior commands on both sides are genuinely anxious to suspend hostilities. It was suggested in Shanghai dispatches yesterday that Japanese officers of lower rank continued the fighting in their desire to smash the Chinese army while conditions were deemed favorable to Japan.

This latest phase in the warfare at Shanghai is due to an abrupt change in the military alignment, and to persistent efforts to find a peace formula. The Japanese army, augmented to about 50,000 men, finally began to make the territorial gains last Monday, for which it had striven desperately but unsuccessfully for exactly one month. Rapidly extending the gains, the fresh troops from Japan easily swept the Chinese forces back to the distance of 12½ miles or more from the International Settlement which the Japanese leaders had proclaimed as their object. This accomplished, announcements were made early Thursday by the Japanese Consul-General, Kuramatsu Murai, and the army and navy commanders, General Yoshinora Shirakawa and Admiral Kichisaburo Nomura, that fighting would be halted if the Chinese also suspended activities. Late the same day the Chinese Government at Nanking announced that the Nineteenth Route Army had been instructed to

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cease hostilities unless attacked. "The silence of an undeclared armistice settled upon the battlefield at 1 o'clock this morning," a Shanghai dispatch of Friday to the Associated Press said.

Intimations of the approaching end of the conflict were not lacking, early this week. Reports received in Washington indicated clearly that both the belligerents were showing signs of weariness and would welcome truce proposals. The month of fighting in a sea of mud without decisive gains on either side had exhausted the patience of the contestants, it was remarked, and a peaceful solution was considered likely if a formula could be found by which hostilities could be ended without loss of honor. There were serious misgivings, moreover, regarding the excessively heavy cost of the conflict to both countries. Opinion in other countries, so decidedly opposed to warfare, also exercised a considerable influence. In this situation, efforts to find a peace formula obviously seemed appropriate, and negotiations were started to this end not only in direct exchanges between Chinese and Japanese at Shanghai, but at the League of Nations Council meeting in Geneva. The military developments outstripped all such conversations, however, and peace was re-established at Shanghai, for a time at least, upon the eminently satisfactory basis of a mutual desire to cease fighting.

At the start of the current week the positions of the contending armies were substantially unchanged along the 15-mile battlefront from Shanghai to the Woosung forts at the mouth of the Whangpoo River. The battle between the 25,000 Japanese troops and the more numerous Chinese battalions had raged ever more furiously, with Kiangwan, two miles north of the International Settlement, the chief point of contention. The Japanese had issued many reports of the fall of the village, but it remained in Chinese hands. Heavy thrusts on both sides of Kiangwan by the Japanese threatened to isolate the place last Sunday, but still the defenders clung tenaciously to the ancient walls. Nor were continued airplane bombardments by the Japanese effective at this point. With reinforcements arriving hourly, Japanese activities were extended along the Yangtze, north of the Woosung forts, and the entire aspect of the long struggle began to change on the basis of this movement. The efficient aircraft of the Japanese also put in constantly more telling blows, the bombing planes ranging over a wide area behind the Chinese lines. A squadron of 21 planes bombed Chinese airdromes at Hangchow, 100 miles southwest of Shanghai, Sunday, destroying 10 Chinese planes.

The last remnant of the Chinese defenders of Kiangwan was forced to fly for safety early Monday, before a determined Japanese assault, and the way was thus opened for a general advance of the Japanese along the entire front from Shanghai to the Woosung forts. A grim statement was issued by the Chinese admitting the fall of the village, but claiming that they were forced out not by the Japanese but by the impossible conditions caused by the 1,600 exposed dead within the village. There is reason to think, however, that the heavy Japanese reinforcements, landed above the Woosung forts along the Yangtze River, produced a decided tactical need for Chinese withdrawal. More than 12,000 Japanese troops were landed near Liuho, 15 miles above the Woosung forts, and they promptly started to move south in the endeavor to cut the rear of the Chinese lines. Chinese soldiers fled before this advance, Shanghai dispatches said. For a time it appeared that the action might spread, as Chinese reinforcements also were reported on the way to the front. Fortunately, however, Chinese withdrawals began all along the main battle front Tuesday, and the Japanese quickly occupied the terrain thus evacuated. The long contested North Station in the Chapei area of Shanghai was relinquished by the Chinese late Wednesday, and by Thursday the Chinese lines were reported established at distances from 15 to 30 miles from Shanghai, making possible the announcements of a halt in hostilities. Authentic advices from American observers in Shanghai indicated that the Chinese retreat was orderly. As they went, the Chinese troops continued to place all possible obstacles in the way of the Japanese, remaining houses in Chapei being set afire. Much interest was occasioned, Tuesday, by a Chinese attempt to mine the Japanese warship Idzumo, moored at a pier in the International Settlement. Two explosions in the Whangpoo River, apparently from depth bombs, occurred near the vessel, but did not damage the ship.

The alarm felt in Japan owing to the rising costs of the Shanghai expedition was reported in a number of dispatches from Tokio. The leading bankers of Japan warned the military chiefs last week that the nation would experience increasing financial difficulties if the military operations were long continued, a special cable of Feb. 26 to the New York "Times" said. Extensive flotations of bonds would prove undesirable, it was pointed out, as they would cause inflation and send the yen toppling. Official reports received by the Department of Commerce in Washington were of the same tenor. A bond issue of 22,000,000 yen to defray part of the costs was proposed by the Government, Thursday, but the Privy Council reduced the issue by 6,000,000 yen and ruled that the Government must call a special session of the Diet if it desired to obtain approval of the balance. It was finally decided to call a special session of the Parliament for March 18. The Chinese Government met part of the heavy defense expenditures by a drastic slashing of the debt service on domestic loans, the payments being reduced Feb. 26 from $199,000,000 Mexican annually to $103,000,000 Mexican. A pledge against further reductions was issued over the signature of Finance Minister T. V. Soong.

Direct peace negotiations were started in conversations between Chinese and Japanese officials at Shanghai, Monday, aboard the British cruiser Kent, commanded by Admiral Sir Howard Kelly. The meeting, held at Japan's request, was attended by Admiral Nomura and Yosuke Matsuoka for Japan, and Dr. Wellington Koo and General Wang for China. The terms discussed envisaged a preliminary withdrawal by the Chinese to a line 12½ miles from Shanghai, to be followed by withdrawal of Japanese troops. A neutral zone, to be guarded by the Shanghai municipal police, was to be established. A round table conference, with neutral participants, was to follow in order to arrange the final details of settlement. The discussions were continued, and early Tuesday it was indicated that the Chinese had suggested simultaneous withdrawal of Japanese and Chinese forces. A Foreign Office spokesman in Tokio stated, Tuesday, that this proposal was not acceptable, and it was reiterated that Chinese evacuation of a zone 12½ miles around Shanghai was a pre-

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requisite of any truce. That Japan was prepared to withdraw its forces entirely from Shanghai, without waiting for a final settlement of all issues, was again made clear at the Tokio Foreign Office, Wednesday, but preliminary withdrawal by the Chinese was stoutly demanded.

Neutral efforts to effect a settlement of the Shanghai affair centered at Geneva, where the Council of the League of Nations continued to hold meetings on the problem. The Council announced, Monday, that in co-operation with the United States Government a peace proposal had been placed before the belligerents. This plan called essentially for an immediate conference of Japanese and Chinese representatives at Shanghai, together with representatives of the other principal powers with interests there, for the purpose of arranging a conclusion of the hostilities and the restoration of peaceful conditions in the Shanghai area. M. Paul-Boncour, as President of the Council, made the plan public and announced that Naotake Sato and Dr. W. W. Yen, representatives of Japan and China, had accepted it personally and transmitted it to their Governments.

At a public meeting, Monday, Sir John Simon, British Foreign Secretary, stated that he had been in close consultation with the United States Government. "I am authorized," he said, "to communicate the assurance of the United States that it is prepared to associate itself with the step which we are now taking and instruct its representatives in the Shanghai area to co-operate with us who are members of the League in the fullest measure in carrying out the proposals." Secretary of State Stimson disclosed in Washington the same day that he had given complete support to the League measures. Chinese acceptance of the plan was announced Tuesday, and Japan also indicated its approval in a formal note transmitted to M. Paul-Boncour by Mr. Sato. Geneva reports indicated, however, that oral reservations made by Mr. Sato threw much doubt upon the Japanese procedure. Mr. Sato notified M. Paul-Boncour Wednesday that his Government was prepared to make counter proposals for a truce at a meeting to be held aboard Admiral Kelly's flagship at Shanghai, Thursday.

The full Assembly of the League of Nations met at the second extraordinary meeting of this body, Thursday, in the attempt to find a solution for the Sino-Japanese dispute. The sole previous extraordinary meeting of the Assembly was held in 1924 to admit Germany into the League. Delegates of 50 member States were present as the gathering was called to order by Paul Hymans, Belgian Foreign Minister. Simultaneously with the opening of the meeting, a note was submitted by Dr. W. W. Yen, in behalf of the Chinese Government, stating that the negotiations at Shanghai had broken down owing to Japanese demands which were "tantamount to conditions of surrender and were absolutely unacceptable." The Japanese terms were said to require Chinese withdrawal to a distance to be determined by authorities of the two countries, such action to be followed by the arrangement of an armistice.

In his capacity as representative of the country that demanded the Assembly meeting, Dr. Yen spoke before the full gathering in a vein similar to that employed in the note. He asserted that China's only alternative in the present situation is "further resistance to Japanese attacks." Dr. Yen appealed for execution of the terms of the League Covenant in defense of China's political independence and territorial integrity "against Japanese aggression." The Assembly was requested to declare that "there is in Manchuria, Shanghai and other parts of China a terrible state of affairs for which China bears no shadow of responsibility." This declaration will begin to mobilize the moral forces by which the conflict may be solved and ended, the Chinese delegate stated. The Japanese case was stated thereafter by Tsuneo Matsudaira, Japanese Ambassador to Great Britain. Mr. Matsudaira remarked that the Japanese forces at Shanghai had been ordered to cease fighting, provided there is no further action by the Chinese. The special Assembly meeting will probably prove unnecessary, he added, as the trouble in Shanghai is likely to end as soon as a guarantee for the protection of Japanese residents of the Shanghai area is found. Chinese forces took the offensive in the Shanghai campaign, he charged. The Japanese representative made it clear that he expects the Assembly to take no action on the Manchurian issue until the League Commission now in the Far East can report.

The League Assembly met again yesterday, as a Committee of the Whole, and a resolution was unanimously adopted on the basis of the peace efforts made by the Council earlier in the week. The resolution called upon the two Governments to take prompt measures insuring the effectiveness of the respective orders for the cessation of hostilities at Shanghai. Other Powers having special interests at Shanghai were requested to inform the Assembly of the manner in which the orders were observed. It was further recommended that steps be taken for immediate peace parleys, with the assistance of civilian authorities of Powers having interests at Shanghai. The aim of such negotiations was stipulated as the "conclusion of arrangements which shall make definite the cessation of hostilities and regulate the withdrawal of Japanese forces." An amendment was offered by Mr. Sato for Japan, empowering neutral representatives to determine the future status of Chinese forces at Shanghai, but this was rejected. A resolution was thereupon adopted transforming the gathering into a plenary session, and the Assembly immediately ratified the action of the Committee.

Little progress is being made, currently, at the sessions of the General Disarmament Conference in Geneva, which began its deliberations Feb. 2. All the delegations of the 54 countries represented at the conference have placed their views on record in formal statements, and the task of analyzing and co-ordinating these proposals has engaged leading delegates this week. It is quite clear, a Geneva dispatch of Sunday to the New York "Times" remarks, that many months of debate will be needed before there can be any possibility of drafting any convention limiting or reducing the armaments now existing. The debate is likely to develop along the lines of the opposing views presented by the French and Italians, it is thought in Geneva. France suggested the creation of an international police force, to be placed at the disposal of the League of Nations as an assurance of security. This argument is an extension of the frequently reiterated French plea that security must precede disarmament. Italy is considered to have made the most drastic presentation of the opposite viewpoint that there must be equality of rights among all States and equalization of armaments at

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the lowest level. It is difficult to foresee any reconciliation of these views, but, on the other hand, much significance attaches to the apparent agreement of all delegations regarding the necessity for complete prohibition of chemical and bacteriological warfare. A possibility of progress is also seen in the strong advocacy of a limitation on the use of bombing airplanes and some other weapons which are considered purely aggressive. Dr. Edouard Benes, of Czechoslovakia, started to formulate a plan of procedure for the conference, this week, and all delegations have been invited to make suggestions.

An economic realignment of the Danubian States of Europe is forecast in current reports from Paris and Vienna, as a possible means of solving the financial difficulties of Austria, Hungary, Czechoslovakia, Jugoslavia and Rumania. It may be questioned, however, whether great progress is possible in this direction, owing to the acute rivalry of France, Germany and Italy in the Balkans. Andre Tardieu, Premier of France, disclosed in an address before the Finance Commission of the Chamber of Deputies, Thursday, that he had urged the representatives of the five Danubian countries at Geneva to form a "Danubian Union," based on a system of preferential tariffs. France would aid in any such endeavor, he said, and he also expressed the hope that Britain and Italy would support the plan in order to end the economic stalemate in Eastern Europe. It was promptly revealed at Vienna, later the same day, that the German Government had presented a note expressing willingness to grant Austria preferential tariff treatment if the most-favored-nation clause were suspended. Both the action of M. Tardieu and that of Germany were regarded in the Austrian capital as answers to a recent appeal by Austria for wider markets to make possible her continued economic existence. There was also a tendency to consider the two proposals as a renewal of the conflict between France and Germany over the Austro-German customs union proposal.

An increase in Monarchist activities in Spain has followed the publication of a manifesto issued by former King Alfonso from his retreat in France, Jan. 23, but made known only last Saturday. In this document open war was declared on the republican regime in Spain, and it produced a tendency early this week for the various Monarchist factions to unite on a common program. The former King based his appeal for support on charges that the present regime has created a state of anarchy and instituted a virtual dictatorship, upsetting the spiritual and material life of the nation and throwing it open to Communism. The Republican Government, headed by Premier Manuel Azana, seemed little perturbed by the manifesto, a dispatch to the New York "Times" said, but it was remarked that orders were issued for suppression of the document and the arrest of any person found with it in his possession. "It is asserted here," the dispatch added, "that if any agitation is attempted the chief effect will be to consolidate the strong policy of Premier Manuel Azana and the Socialist Left Wing of the people, already ruling as a Parliamentary dictatorship, with the Bill of Rights temporarily suppressed. The consensus among Spaniards and foreign observers seems to be that the King's statement shows him to be as badly informed as he was said to have been during his reign." The Monarchists themselves finally became angered at what they termed the stupidity of the manifesto. Count Romanones and other leaders of the group were said in a Madrid dispatch of Wednesday to be turning their backs on the former King.

Anxiety in Moscow regarding Japanese intentions in Manchuria produced a period of tension between the Soviet and Japanese Governments, late last week, but an exchange of assurances has apparently allayed the feelings on both sides. Soviet fears were aroused particularly, Moscow dispatches indicate, by reported intrigues of "White Russians" in Manchuria and the belief in some quarters that these were countenanced, if not supported, by the Japanese. Troop movements by the Japanese in the direction of Pogranichnaya, Siberian border point, contributed to the disquiet of the Soviet officials. In preparation for any eventualities, a heavy concentration of Soviet troops took place at Vladivostock and other convenient centers in Siberia. Diplomatic action in connection with this situation was taken in Moscow, Feb. 24, according to reports made available last Saturday. Assistant Foreign Commissar L. M. Karakhan requested the Japanese Ambassador, Kioki Hirota, to secure information on a number of related points. It was remarked by the Soviet official that the Japanese command at Harbin had asked Chinese Eastern Railway officials to place 17 troop trains at its disposal for transportation of Japanese soldiers to Imienpo and Pogranichnaya, and as this appeared to be outside the nature of the usual troop movements, information was requested. The Japanese command, moreover, had asked the Chinese Eastern to transport troops at a 50% reduction of regular charges, and as this proposal was considered of a political nature, an explanation appeared desirable, it was stated. The Ambassador also was informed of the activities of "White Russians" in Manchuria, "under the sovereignty of and directly aided by the Japanese," notwithstanding previous assurances to the contrary by M. Hirota.

Officials of the Japanese Government were surprised by the Russian inquiries, according to Tokio reports of last Saturday. In commenting on the questions, spokesmen of the Foreign and War Offices stated there is no likelihood that Japan will court an international crisis with Russia. The nervousness in Moscow regarding Japanese intentions in Northern Manchuria was attributed to "distorted interpretations of the situation, which raised to unwarranted dimensions a purely local problem." It was denied emphatically that Japanese military authorities in Manchuria were lending any encouragement to Russians antagonistic to the Soviet regime, and it was suggested that the reports emanated from the "White Russians" themselves, who hoped perhaps to raise funds in that manner. Acting on instructions from his Government, Ambassador Hirota called on M. Karakhan, Sunday, and gave assurances regarding the movement of Japanese troops along the Chinese Eastern Railway. Such forces are intended only for the protection of Japanese residents, and they are not to be sent to the Soviet frontier but only to the region of Imienpo, it was stated. The Soviet Government was urged "to feel confident that the Japanese forces will not violate the interests and rights of the Soviet Union on the Chinese Eastern Railway." The tension be-

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tween the two Governments relaxed on the basis of these assurances, and the Soviet officials readily gave permission for the transportation of Japanese troops over the Chinese Eastern Railway, which is controlled jointly by Russia and China.

A formal proclamation of the formation of the new independent Republic of Manchuria was issued in Mukden on March 1, which was designated as the first day of the era of "Tatung," or great unity. The first steps toward the organization of this new State of Ankuo were taken at Mukden Feb. 17. The declaration now made contains as its most important item an acknowledgment of all the obligations and commitments to which Manchuria was bound under the Chinese Government, an Associated Press report remarked. Changchun will be the capital of the Government, and Henry Pu-yi, the former youthful Emperor of China, will head the regime. It was disclosed in Washington, Tuesday, that the Nanking Nationalist Government of China has determined to send a punitive expedition against the newly-created independent State, which was formed under Japanese auspices.

The Bank of Lithuania on Tuesday (March 1) reduced its discount rate from 8½% to 7½% and the Bank of Chile from 6% to 5½%. On Wednesday the Bank of Norway and the Bank of Sweden reduced their rates from 5½% to 5%. On Thursday the Rumanian National Bank reduced its discount rate from 8% to 7%. Rates are 11% in Greece; 8% in Austria and Hungary; 7½% in Lithuania; 7% in Germany and in Rumania, Finland, Portugal, Italy and Hungary; 6½% in Spain and Ireland; 6% in Denmark, Danzig, Czechoslovakia, India and in Columbia; 5½% in Estonia and in Chile; 5% in England, Sweden and in Norway; 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 3¼@4½% as against 3¾@4½% on Friday of last week, and 3¼@4¾% for three months' bills as against 3¼@4¾% on Friday of last week. Money on call in London on Friday was 2¾%. At Paris the open market rate continues at 1⅞%, and in Switzerland at 1½%.

The Reichsbank statement for the last quarter of February records a loss in gold and bullion of 1,095,000 marks. The total of bullion is now 928,495,000 marks, as compared with 2,285,108,000 marks last year and 2,444,389,000 marks the year before. Reserve in foreign currency and bills of exchange and checks show increases of 2,901,000 marks and 212,804,000 marks, while the items of silver and other coin and notes on other German banks declined 104,835,000 marks and 10,394,000 marks respectively. Notes in circulation increased 265,101,000 marks, raising the total of the item to 4,268,316,000 marks. Last year circulation stood at 4,427,968,000 marks and the year before at 4,722,430,000 marks. Increases are shown in advances of 144,438,000 marks, in investments of 1,000 marks, in other assets of 139,351,000 marks, in other daily maturing obligations of 90,940,000 marks and in other liabilities of 27,130,000 marks. No change is shown in deposits abroad. The proportion of gold and foreign currency to note circulation was lowered this week from 26.9% to 25.2%. The item a year ago was 55.4%. A comparison of the various items for three years is shown below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Feb. 29 1932.	Feb. 28 1931.	Feb. 28 1930.
Assets—	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*
Gold and bullion----Dec.	1,095,000	928,495,000	2,285,108,000	2,444,389,000
Of which depos. abr'd.	No change	79,691,000	207,638,000	149,788,000
Res've in for'n curr---Inc.	2,901,000	148,848,000	165,566,000	383,802,000
Bills of exch. & checks.Inc.	212,804,000	3,367,468,000	2,054,971,000	1,965,003,000
Silver and other coin--Dec.	104,835,000	120,694,000	160,426,000	137,866,000
Notes on oth.Ger. bks.Dec.	10,394,000	2,112,000	10,188,000	3,542,000
Advances----------Inc.	144,438,000	303,043,000	301,172,000	313,306,000
Investments---------Inc.	1,000	161,810,000	102,322,000	93,277,000
Other assets---------Inc.	139,351,000	976,330,000	511,216,000	484,925,000
Liabilities—				
Notes in circulation--Inc.	265,101,000	4,268,316,000	4,427,968,000	4,722,430,000
Oth.daily matur.oblig.Inc.	90,940,000	422,739,000	324,790,000	468,522,000
Other liabilities------Inc.	27,130,000	831,114,000	338,284,000	151,231,000
Propor. of gold & for'n curr.to note circu'n_Dec.	1.7%	25.2%	55.4%	59.9%

The Bank of England statement for the week ended March 2 shows a gain of £104,962 in gold holdings, but as this was attended by an expansion of £5,381,000 in circulation, reserves fell off £5,277,000. The bank now holds £121,452,735 gold as compared with £141,761,881 a year ago. The reserve ratio dropped almost 7% this week from 43.71% a week ago to 36.92% now. The ratio was 47.32% last year. Public deposits decreased £7,102,000, while other deposits increased £13,835,964. Of this amount, £12,558,512 was to bankers' accounts and £1,277,452 was to other accounts. Loans on Government securities rose £13,560,000 and those on other securities decreased £1,509,003. Other securities consist of discounts and advances and securities which fell off £136,308 and £1,372,695 respectively. The bank rate remains 5%. Below we show comparisons of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932.	1931.	1930.	1929.	1928.
	March 2.	*March 4.*	*March 5.*	*March 6.*	*March 7.*
	£	£	£	£	£
Circulation------ a	351,785,000	350,722,320	347,295,975	355,088,201	135,114,670
Public deposits-----	7,022,000	7,827,444	7,674,949	8,283,015	8,462,160
Other deposits-----	113,958,377	100,024,428	99,616,324	101,479,642	102,879,167
Bankers accounts.	80,482,570	66,612,662	63,694,475	64,183,525	------
Other accounts---	33,475,807	33,411,766	35,921,849	37,296,117	------
Govt. securities----	47,235,906	34,394,684	38,631,563	44,836,855	31,761,814
Other securities----	47,304,859	40,678,332	21,944,703	29,326,701	55,321,543
Disct. & advances	11,356,645	10,639,093	6,840,871	12,517,418	------
Securities------	35,948,214	30,039,239	15,103,832	16,809,283	------
Reserve notes & coin	44,665,000	51,039,561	64,994,223	57,064,373	42,533,387
Coin and bullion---	121,452,735	141,761,881	152,290,198	152,068,850	157,898,057
Proportion of reserve to liabilities-----	36.92%	47.32%	60.57%	50.52%	38¼%
Bank rate---------	5%	3%	4%	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 French Bank statement for the week ended Feb. 26 reveals a large increase in gold holdings, namely 1,244,491,924 francs. The aggregate of gold is now 75,059,297,227 francs, which compares with 55,923,597,641 francs on the corresponding date a year ago and 42,855,470,351 francs two years ago. French commercial bills discounted rose 548,000,000 francs, while the items of advances against securities and creditor current accounts declined 4,000,000 francs and 114,000,000 francs respectively. Notes in circulation show an expansion of 610,000,000 francs, raising the total of the item up to 83,188,819,390 francs. Last year circulation stood at 78,947,329,425 francs and the year before at 71,116,068,970 francs. Credit balances abroad decreased 1,313,000,000 francs and bills bought abroad 116,000,000 francs. The proportion of gold on hand to sight liabilities stands this week at 67.18%, as compared with 54.16% last year and 49.25% the year before. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of— Feb. 26 1932.	Feb. 27 1931.	Feb. 28 1930.
	Francs.	*Francs.*	*Francs.*	*Francs.*
Gold holdings----Inc.	1244,491,924	75,059,297,827	55,923,597,641	42,855,470,351
Credit bals. abr'd.Dec	1313,000,000	6,267,551,969	7,004,967,811	6,955,711,791
aFrench commercial bills discounted.Inc.	548,000,000	5,544,030,002	8,250,093,504	5,329,586,197
bBills bought abr'd Dec.	116,000,000	8,959,706,640	19,310,675,330	18,738,305,849
Adv. agt. securs.-Dec.	4,000,000	2,707,588,250	2,801,043,775	2,657,830,291
Note circulation--Inc.	610,000,000	83,188,819,390	78,947,329,425	71,116,068,970
Cred. curr. accts.-Dec.	114,000,000	28,536,467,162	24,302,559,794	15,903,449,654
Proportion of gold on hand to sight liabilities------Inc.	0.82%	67.18%	54.16%	49.25%

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

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An easy tone prevailed in the New York money market this week, mainly as a consequence of the determined easy money policy of the Reserve authorities. A slight further downward revision in rates on bankers' acceptances maturing from 90 days to six months was noted Tuesday. A Treasury discount bill issue of $101,412,000 in 91-day instruments was sold Monday at an average rate of 2½% as against the rate of 2.71% on a $62,851,000 issue sold two weeks earlier. Call loans on the New York Stock Exchange were 2½% for all transactions, but in the unofficial "Street" market funds were available every day at 2¼%, or a concession of ¼% from the official level. Time loan rates declined slightly. There was an increase of $6,000,000 in brokers' loans in the week to Wednesday night, according to the compilation of the Federal Reserve Bank of New York. The Stock Exchange tabulation, covering the entire month of February, reflected an increase of $12,645,816 in the aggregate of loans. Gold movements for the week to Wednesday, inclusive, consisted of imports of $1,313,000, exports of $20,943,000, and a net decrease of $16,897,000 in earmarked stocks.

Dealing in detail with call loan rates on the Stock Exchange from day to day, 2½% was the rate ruling all through the week both for new loans and renewals. The time money market has shown very little change this week. Rates were nominally quoted at 3½@3¾% for all dates up until Wednesday, when the range changed to 3@3½%. The demand for prime commercial paper has shown considerable improvement this week. More paper was available though supplies of choice paper are still short. Rates are unchanged. Quotations for choice names of four to six months' maturity at 3½@3¾%. Names less well known at 4@4¼%. On some very high class 90-day paper occasional transactions at 3½% continued to be noted.

Prime bankers' acceptances have been in better demand this week. Rates were reduced on Tuesday ⅛ of 1% on three to six months' bills. The quotations of the American Acceptance Council for bills up to and including four months are 2¾% bid, 2⅝% asked; for five and six months, 3% bid and 2⅞% asked. The bill buying rate of the New York Reserve Bank remains unchanged at 2⅝% on maturities up to 45 days, at 2¾% on maturities of 46 to 120 days, and at 3% on maturities of 121 to 180 days. The Federal Reserve banks show a further decrease this week in their holdings of acceptances, the total having fallen from $133,382,000 to $115,640,000. Their holdings of acceptances for foreign correspondents decreased from $313,281,000 to $311,640,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	3	2⅞	3	2⅞	3¼	2⅝

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3% bid
Eligible non-member banks	3% bid

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

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

Federal Reserve Bank.	Rate in Effect on Mar. 3.	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 exceptionally firm, continuing the trend which began on Thursday two weeks ago, when the Bank of England reduced its rate of rediscount from 6% to 5%. It is thought in the market that the reduction in the New York Federal Reserve Bank rate on Thursday of last week from 3½% to 3% has also had an influence in strengthening the position of sterling. There is talk in London of a further reduction in the Bank of England rate of rediscount. The range this week has been from 3.48⅛ to 3.50¾ for bankers' sight bills, compared with 3.44¾ to 3.48½ last week. The range for cable transfers has been from 3.48¼ to 3.50⅞, compared with 3.45 to 3.48⅝ a week ago. There has been a remarkable return of confidence in the London market throughout the world. Since the reduction in the Bank of England rate to 5% all the major foreign exchange units have declined with respect to both sterling and the dollar. The chief reason for this decline seems to be the sudden and steady inflow of funds, especially from the European centres, to the London market. It will be noted elsewhere that the flow of funds from Switzerland and Amsterdam for investment in London has been exceptionally heavy, so that Dutch guilders and Swiss francs are quoted at the lowest rates which have prevailed since the German crisis of June and the London crisis of September. Heretofore since June and especially since September the Swiss and Dutch bankers, like almost all depositors and investors in London, have been making strenuous efforts to sell pounds. During the past two weeks the Bank of France, as well as French private banks and investors, has been a heavy buyer of sterling, thereby helping to give the rate a strong undertone.

Ordinarily seasonal factors should help sterling at this time and until toward the end of August. Doubtless these factors are also aiding the rate at present, but apparently the predominating influence is the quick return of confidence on the part of international bankers in the British financial position. On this side, particularly during the past week or more, orders to buy sterling have been pouring in to bankers and foreign exchange traders and the rate seems to be held steady and to be prevented from skyrocketing only through persistent selling by official sources in London. Despite such sales the cable rate for the pound on Thursday worked up to 3.49¼, while 90-day sterling, recently at a slight discount, advanced to a premium of 2½ points. Traders state that even at that level the future market is stronger than the premium would indicate. The extent of the demand for sterling and of the flow of funds to London is illustrated by the steady downward trend in London money rates. Under ordinary circumstances bill rates in London have sagged to such an extent in the past few weeks that a reduction in the Bank of England rate should have occurred this week. On Thursday the 90-day bill rate in London was down

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to 3⅛%, compared with the Bank of England rediscount rate of 5%. Under present conditions of excessive demand sterling might easily be expected to go to $4.00 or beyond, but for restraints silently enforced by the Bank of England. The steady flow of gold from Indian hoards to London since the abandonment of the gold standard continues and has been largely helpful in restoring the position of sterling, as by the sale of this gold to the Continent the Bank of England was enabled to acquire large balances abroad with which it recently discharged its credits due to the Federal Reserve Bank and the Bank of France. This spectacular acquisition of foreign balances enabled the British Treasury to repay on Friday $150,000,000 of its total $200,000,000 stabilization loan obtained last August.

It is understood that the balance of the credit will be paid promptly in August when it falls due, and bankers are of the opinion that the British Treasury already has the necessary dollars in hand. It is understood that the French portion of the credit advanced to the British Treasury is also being paid off and will be fully liquidated when due. Other Eastern hoarders of gold in the form either of coin or of treasure have now joined the movement begun in India in September to dispose of the metal for the sake of the high premium. A recent special dispatch from Bagdad to the "Wall Street Journal" states that the Arabs of Iraq have joined the rush of hoarders, giving up their gold in response to the lure of the premium now obtainable. Gold coin, rings, bangles and other ornaments are steadily streaming into the bullion brokers of Bagdad, where they are melted down into crude bars for export, whence they are sent by airplane to London for refining. The Bagdad broker covers himself by forward sales of francs or other gold currency, while the gold is in transit. This week gold seems to have sold in the London open market at a reduced premium still ranging from 118s. 5d. to 118s. 10d. The Bank of England shows an increase in gold holdings for the week ended March 4 of £104,962, the total standing at £121,452,735, which compares with £141,761,881 a year ago.

At the Port of New York the gold movement for the week ended March 2, as reported by the Federal Reserve Bank of New York, consisted of imports of $1,313,000, of which $983,000 came from Canada and $330,000 chiefly from Latin American countries. Gold exports totaled $20,943,000, of which $12,505,000 was shipped to France, $7,684,000 to Belgium, $650,000 to Holland, $57,000 to Peru, $32,000 to Switzerland, and $15,000 to England. The Reserve Bank reported a decrease of $16,897,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended March 2, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 25–MARCH 2, INCL.

Imports.	*Exports.*
$983,000 from Canada	$12,505,000 to France
330,000 chiefly from Latin America	7,684,000 to Belgium
	650,000 to Holland
	57,000 to Peru
	32,000 to Switzerland
	15,000 to England
$1,313,000 total	$20,943,000 total

Net Change in Gold Earmarked for Foreign Account.
Decrease: $16,897,000.

The foregoing is for the week ended Wednesday. On Thursday imports of gold were $55,800, all of which came from Straits Settlements. Gold exports were $23,200, all of which went to England. There was no change in gold earmarked for foreign account. Yesterday gold imports were $3,379,200, of which $1,416,200 came from Argentina, $1,014,000 came from Canada and $949,000 came from Brazil. Exports of the metal consisted of $12,500,700, all of which went to France. There was a decrease of $12,800,700 in gold earmarked for foreign account. During the week approximately $82,000 of gold was received at San Francisco from China.

Canadian exchange continues at a severe discount, although the rate has been steadier than in many weeks and less unfavorable to Montreal. On Saturday last Montreal funds were at a discount of 11½%, on Monday at 11⅝%, on Tuesday at 11½%, on Wednesday at 11⅜%, on Thursday at 11⅛%, and on Friday at 10⅝%. According to a recent statement by Premier Bennett the creation of the Canadian Central Bank will be considered next year when the Bank Act receives its decennial revision. This news, made public in the House of Commons, has been received with mixed sentiment. It is said that the chartered banks generally are opposed and in political and financial circles the opinion is current that definite cleavage may arise between governmental and banking authorities.

Referring to day-to-day rates, sterling exchange on Saturday last was firm. Bankers' sight was 3.48¼@3.48½; cable transfers, 3.48½@3.48¾. On Monday exchange was slightly easier in dull trading. The range was 3.48⅛@3.48⅝ for bankers' sight and 3.48¼@3.48¾ for cable transfers. On Tuesday sterling was steady. Bankers' sight was 3.48¼@3.48½; cable transfers 3.48⅜@3.48¾. On Wednesday sterling was steady with a firmer undertone. The range was 3.48¼@3.48¾ for bankers' sight and 3.48⅜@3.49 for cable transfers. On Thursday the market continued firm with futures advancing. The range was 3.48¾@3.49¼ for bankers' sight and 3.49@3.49⅜ for cable transfers. On Friday sterling was strong; the range was 3.50¼@3.50¾ for bankers' sight, and 3.50½@3.50⅞ for cable transfers. Closing quotations on Friday were 3.50⅜ for demand and 3.50½ for cable transfers. Commercial sight bills finished at 3.49½; 60-day bills at 3.47¾; 90-day bills at 3.46¾; documents for payment (60 days) at 3.47¾ and seven-day grain bills at 3.49⅝. Cotton and grain for payment closed at 3.49½.

Exchange on the Continental countries is dull and all these units have receded from the high levels which obtained a few weeks ago. Since Thursday of last week French francs have shown decided weakness, not only with respect to the pound sterling but to the dollar. Present franc rates preclude all possibility of gold movements from New York to Paris on an exchange basis. However, the Bank of France continues its policy of withdrawing gold from its earmarked stock in New York. The gold shipments from New York to France in the past few weeks and those which may be expected to follow in the immediate weeks are from this French earmarked stock. As earmarked metal is immediately lost to the American gold stock, the present shipments to France cause the market no concern. The Bank of France statement for the week ended Feb. 26 shows another record high for gold reserves. The increase during he week amounted to 1,244,491,924 francs. Total gold holdings now stand at 75,059,297,227 francs, which compares with 55,923,597,641

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francs on Feb. 27 1931 and with 28,935,000,000 francs in June 1928 upon stabilization of the unit. The Bank's ratio is also at record high, standing on Feb. 26 at 67.18%, which compares with 66.36% on Feb. 19, with 54.16% on Feb. 27 1931 and with legal requirement of 35%.

Antwerp belgas have receded from the high levels which prevailed for a long time and were quoted this week at par or only fractionally higher, par being 13.90. Present rates mean that gold cannot be shipped from New York to Antwerp on an exchange basis, and the present shipment of $7,684,000 gold reported by the Federal Reserve Bank is believed to be about the last shipment of earmarked stock of the National Bank of Belgium. The annual report of the National Bank of Belgium points out that the gold cover at the end of the year was 66% of sight liabilities despite an increase in circulation to 18,000,000,000 Belgian francs from 15,750,000,000 francs. More than three-quarters of the increase in circulation since June, the Bank's report states, has been represented by 1,000 and 10,000 franc notes which are being hoarded.

German mark quotations are, of course, largely nominal, owing to governmental restrictions upon all financial operations. According to Berlin dispatches on Thursday, the tenth foreign exchange decree since Germany's financial embarrassment of last summer has been issued. This decree forbids the transfer into foreign currencies of any money received from the sale of real estate or of commercial and industrial interests. In addition, the foreigner may not repatriate bank balances resulting from the payment of due notes in cash. Natives can repay foreign debts only by way of blocked accounts, which cannot be transferred into other currencies. New insurance contracts may not be made payable in foreign currencies. The Government is trying by this series of decrees to close every loophole by which money might be taken from Germany in such a manner as to weaken the gold and devisen position of the Reichsbank. In another column will be found a more detailed account of the renewal of the $100,000,000 central bank credit from March 4, the date of expiration, to June 4, with 10% amortization. The Bank of France consented to the extension of the Reichsbank credit, it is said, in view of the amortization provision. The credit was originally extended and is now continued by the Bank for International Settlements, the Bank of England, the Bank of France and the Fedeal Reserve Bank of New York. Now that the Reichsbank credit has been extended, the Berlin market, as well as the banking authorities on this side, feel that the Reichsbank's rediscount rate of 7% will be promptly reduced, especially in view of the recent reduction in rates here, in London, and in Norway and Sweden.

The London check rate on Paris closed at 89.10 on Friday of this week, against 88.45 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.93½, against 3.93½ on Friday of last week; cable transfers at 3.93⅝, against 3.93⅝, and commercial sight bills at 3.93 7-16 against 3.93½. Antwerp belgas finished at 13.94 for bankers' sight bills and at 13.94½ for cable transfers, against 13.92½ and 13.93. Final quotations for Berlin marks were 23.76 for bankers' sight bills and 23.78 for cable transfers, in comparison with 23.76 and 23.78. Italian lire closed at 5.18½ for bankers' sight bills and at 5.19 for cable transfers, against 5.19¼ and 5.19¾. 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 1.58. 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 are generally easier. The Scandanavian units, however, are steady and inclined to firmness owing largely to the improved position of sterling to which exchange they are closely linked. It will be recalled that two weeks ago the central banks of Sweden and Norway reduced their discount rates from 6% to 5½%. On Wednesday of this week these same banks again reduced their official discount rates ½% to 5%. These reductions are taken as a further indication of a general easing of credit conditions in all important markets. Bankers are of the opinion that the Danish bank rate, which continues at 6%, will shortly be reduced to 5%, as the monetary policy of all the Scandanavian countries is normally inclined to move in close parallel. On Thursday and Friday of last week Swiss francs began to weaken for the first time since the German crisis of June. On Saturday last the Swiss franc rate broke sharply, selling down to 19.34, compared with the closing rate on Friday two weeks ago of 19.52½. Par of the Swiss unit is 19.30. Vast amounts of capital have been moving into Switzerland for many months past, shifts not justified by trade position. The funds were sent for safekeeping. Now with return of confidence in the British pound and financial position these Continental funds are moving to London seeking profitable employment. In Switzerland they brought little or no interest and often the Swiss banks even made a charge for their safekeeping. The National Bank of Switzerland has recognized right along that its vast accumulation of gold could only be regarded as temporary and has refused to permit an expansion of circulation in a ratio equalling the gold expansion. If these foreign funds were to be all suddenly withdrawn, which is not at all probable, the Swiss Bank will be in a strong position to support the franc against any drain. Holland guilders are also easier by reason of the return of confidence in the London market. Money rates are easing extremely in the Amsterdam market and the Dutch bankers are again investing funds in London. It is also reported that Amsterdam money is seeking investment in the New York market. The Bank of the Netherlands reported 867,000,000 florins in its gold reserve on Feb. 15. The outstanding circulation was covered by 89% gold and 92% gold and silver, which compares with a gold and silver coverage of 86% at the beginning of the year and 52% at the beginning of 1931. At the last mentioned date, however, the foreign bills in portfolio were 247,000,000 florins, as against only 84,000,000 on Feb. 15. This is taken to mean a gradual and intentional change from the gold exchange standard to the absolute gold standard. Spanish exchange is dull and the peseta continues to move down from week to week and is again on average quotations, at new record low.

Bankers' sight on Amsterdam finished on Friday at 40.22, against 40.32 on Friday of last week; cable transfers at 40.23, against 40.33, and commercial sight bills at 40.10, against 40.25. Swiss francs

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closed at 19.32 for checks and at 19.32½ for cable transfers, against 19.41½ and 19.42. Copenhagen checks finished at 19.28 and cable transfers at 19.33, against 19.13 and 19.18. Checks on Sweden closed at 19.28 and cable transfers at 19.33, against 19.20 and 19.25; while checks on Norway finished at 19.07 and cable transfers at 19.12, against 18.85 and 18.90. Spanish pesetas closed at 7.65 for bankers' sight bills and at 7.65½ for cable transfers, against 7.70½ and 7.71.

Exchange on the South American countries, as during many months past, continues to be nominally quoted. There is practically no market in these units, and owing to moratoria and other governmental restrictions the few exchange transactions which take place are generally matters of private negotiation. While internal business conditions in quite all the South American countries shows steady improvement, the exchange outlook is not as yet promising. On March 1 the Central Bank of Chile reduced its official rate of discount to 5½% from 6%.

Argentine paper pesos closed on Friday at 25¼ for bankers' sight bills, against 25 15-16 on Friday of last week; cable transfers at 25.70, against 26.00. Brazilian milreis are nominally quoted 5.95 for bankers' sight bills and 6.00 for cable transfers, against 5.95 and 6.00. Chilean exchange is nominally quoted 12⅛, against 12⅛. Peru is nominally quoted 27.80, against 27.80.

Exchange on the Far Eastern countries presents no new features. Japanese yen are firmer as a result of the prospect of a satisfactory outcome of the Sino-Japanese embroglio. Yen exchange fluctuated rather widely during the week. From a closing rate on Saturday last of 31.38, yen advanced to 33.25 on Monday (gold par 49.85), following the announcement of a truce at Shanghai and an agreement in principle between China and Japan on the Shanghai incident. The Chinese units show little change, although silver was quoted rather steadily in New York around 31 cents an ounce, equaling the year's high. Indian natives continue to sell their gold hoardings of centuries in order to take advantage of the high rupee premium on gold. The metal is being shipped from Bombay to London by every available steamer. Natives of other Eastern countries have also begun to dispose of their hoarded gold coins and ornaments in order to take advantage of the high prices gold is fetching in the London market. According to recent London dispatches, it is strongly rumored in Bombay that the Indian Government will reduce the import duty on silver which is now 7½ annas an ounce. In banking circles the report is interpreted to mean that India will again enter the market as a buyer of silver to replace the gold which is steadily moving out of the country.

Closing quotations for yen checks yesterday were 32¾, against 31½ on Friday of last week. Hong Kong closed at 25⅜@25 7-16, against 25¾@25 15-16; Shanghai at 33⅞, against 34⅜@34⅝; Manila at 49⅝, against 49⅝; Singapore at 40⅞, against 40⅞; Bombay at 26.45, against 26.45, and Calcutta at 26.45, against 26.45.

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. 27 TO MARCH 4 1932, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York, Value in United States Money.*					
	Feb. 27.	*Feb. 29.*	*Mar. 1.*	*Mar. 2.*	*Mar. 3.*	*Mar. 4.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139781	.139583	.139614	.139558	.139541	.139541
Belgium, belga	.139125	.139172	.139184	.139219	.139238	.139193
Bulgaria, lev	.007146	.007150	.007150	.007150	.007150	.007150
Czechoslovakia, krone	.029626	.029628	.029626	.029625	.029625	.029626
Denmark, krone	.191777	.191766	.191922	.191811	.192033	.192800
England, pound sterling	3.484312	3.488779	3.482857	3.483214	3.489523	3.504166
Finland, markka	.015390	.015460	.015280	.015490	.015460	.015510
France, franc	.039349	.039334	.039342	.039379	.039377	.039355
Germany, reichsmark	.237725	.237765	.237875	.237870	.237888	.237270
Greece, drachma	.012870	.012877	.012874	.012874	.012867	.012874
Holland, guilder	.402630	.402222	.402475	.402960	.402792	.402260
Hungary, pengo	.174366	.174475	.174491	.174500	.174416	.174350
Italy, lira	.051956	.051926	.051906	.051883	.051876	.051859
Norway, krone	.188822	.188727	.188894	.188938	.189400	.190806
Poland, zloty	.111921	.111931	.112014	.111937	.111985	.112041
Portugal, escudo	.032050	.031925	.031425	.031550	.031925	.031600
Rumania, leu	.005953	.005951	.005951	.005952	.005956	.005952
Spain, peseta	.076745	.076600	.076755	.076745	.076664	.076330
Sweden, krona	.192500	.192411	.192400	.192333	.192283	.192916
Switzerland, franc	.193523	.193351	.193597	.193740	.193325	.193170
Yugoslavia, dinar	.017812	.017803	.017815	.017810	.017806	.017791
ASIA—						
China—						
Chefoo tael	.353125	.352500	.353125	.348750	.343125	.345625
Hankow tael	.343750	.345416	.346250	.339166	.337083	.339166
Shanghai tael	.340104	.340625	.341041	.335416	.331562	.332500
Tientsin tael	.356875	.356250	.356875	.351875	.345625	.348125
Hong Kong dollar	.254583	.253750	.254166	.252291	.250312	.250833
Mexican dollar	.254375	.253125	.252812	.250416	.246875	.246875
Tientsin or Peiyang dollar	.258750	.256250	.256250	.251875	.250000	.250000
Yuan dollar	.253750	.251250	.251250	.246875	.245000	.245000
India, rupee	.261575	.261875	.262062	.262041	.262583	.263541
Japan, yen	.312812	.325781	.328750	.327892	.326562	.324843
Singapore (S.S.) dollar	.398750	.398750	.398750	.398750	.399375	.401250
NORTH AMER.—						
Canada, dollar	.883675	.883750	.884479	.883897	.887132	.891286
Cuba, peso	.999906	.999906	1.000250	1.000468	1.000468	1.000468
Mexico, peso (silver)	.338833	.337666	.348100	.350900	.339000	.334933
Newfoundland, dollar	.880750	.880875	.882375	.881000	.884875	.889000
SOUTH AMER.—						
Argentina, peso (gold)	.583127	.582937	.584768	.583127	.583878	.583763
Brazil, milreis	.062243	.061993	.062278	.062056	.061931	.061993
Chile, peso	.120500	.120500	.120500	.120500	.120500	.120500
Uruguay, peso	.467333	.469000	.467333	.469000	.469000	.469833
Colombia, peso	.952400	.952400	.952400	.952400	.952400	.952400

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

Banks of—	*March 3 1932.*			*March 5 1931.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	121,452,735	--------	121,452,735	141,761,881	-------	141,761,881
France a	600,474,377	(d)	600,474,377	447,389,581	(d)	447,389,581
Germany b	42,440,200	c994,600	43,434,800	103,873,500	994,600	104,868,100
Spain	89,942,000	20,880,000	110,822,000	96,622,000	28,321,000	124,943,000
Italy	60,854,000	--------	60,854,000	57,309,000	-------	57,309,000
Neth'l'ds.	72,310,000	2,200,000	74,510,000	37,171,000	2,567,000	39,738,000
Nat. Belg.	72,202,000	--------	72,202,000	40,459,000	-------	40,459,000
Switzerl'd	64,694,000	--------	64,694,000	25,719,000	-------	25,719,000
Sweden	11,438,000	--------	11,438,000	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
Total week	1150526312	24,074,600	1174600912	981,343,962	31,882,600	1013,225562
Prev. week	1139166923	24,066,600	1163233523	979,636,289	31,707,600	1011.343889

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 £3,984,550. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Tariffs and Trade in Great Britain and on the Continent.

The passing of free trade in Great Britain on Tuesday is an event of historical importance. It was in 1842 that the Anti-Corn Law League, organized in 1838 under the leadership of Richard Cobden and John Bright, won its first victory in the enactment of a modified sliding scale of duties on imported grain and the removal or reduction of the duties on more than seven hundred other articles. Four years later the sliding scale was abolished, and the duty on all kinds of grain fixed at one shilling a quarter after Feb. 1 1849. With the repeal of the one shilling duty in 1869 the United Kingdom had thoroughgoing free trade, the only import duties being those levied on a few articles commonly regarded as luxuries, with revenue as the only object.

For nearly forty years the free trade policy met no serious challenge, save that administered by Joseph Chamberlain in 1903 in his abortive campaign for unification of the Empire through a colonial preferential tariff. With the discussion of colonial preference in the Imperial Conference of

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1907, however, the demand for protective duties received a new impetus, the demand gathering strength as the Dominions, particularly Canada and Australia, became increasingly independent in their trade relations with other countries. A long step in the direction of protection was taken after the World War in the adoption of the McKenna or "safeguarding" duties—duties that were protective in fact although not in name. The result was an anomalous situation in which Great Britain, while still nominally free trade, was in fact collecting customs duties whose volume, in the past few years, has approached that which the United States has collected under a regime of high and higher protection.

The tariff which went into effect on Tuesday is a sweeping measure. A 10% ad valorem duty is imposed upon all articles except those included in a short free list, the principal articles in that list being raw cotton and wool, wheat, meats, hides and skins, iron ore, certain newsprint and raw rubber. A separate bill, to become operative later, provides for a quota system for wheat, the British growers being guaranteed a standard price of 10 shillings per hundredweight on an annual domestic production of 27,000,000 hundredweight, or 50,400,000 bushels. One of the objects of the quota is to increase production by bringing more wheat land under cultivation, but the payment to growers is to be decreased if the annual production exceeds the stipulated figure. On the other hand, if the average price of domestic wheat falls below the guaranteed price in any year, the growers, who are required to be registered, will be reimbursed the difference from a "quota fund" to which millers and importers must contribute. Further to regulate the use of wheat, a wheat commission is to fix the amount of domestic wheat which British millers must use, and a flour commission is to regulate the distribution of flour between millers and bakers.

The tariff act further provides for the creation of a tariff commission, empowered to recommend higher duties on specified articles. The avowed purpose of such increases, which may reach to 100%, is to afford a basis for reciprocity agreements with other countries and retaliation against countries which are found to discriminate against British goods. The Dominions are exempted from the operation of the new duties until after the meeting of the Imperial Conference which is scheduled to assemble at Ottawa in July, and will not be applied at all if a satisfactory imperial trade agreement is reached by the Conference. According to the American Department of Commerce, the new tariff of 10% will affect 46% of the annual purchases of Great Britain in this country, while only 25% of American annual exports to Great Britain will remain duty free. The calculations, it should be said, are based upon the trade figures for 1930, and do not take account of changes in duties on unspecified articles which may be made under the new act.

The heavy majority, 442 to 62, with which the tariff bill was passed on third reading by the House of Commons on Feb. 25 is probably to be taken as indicative not only of the Government strength in the Commons, but also of the strong protective sentiment in the country. The Liberal party vote in the Commons is too feeble to count for much in opposition, and the staunch opposition of four members of the Cabinet when the bill was under discussion in that body was met by the unprecedented agreement to disagree and go on with the Government measure. Viscount Snowden, a lifelong free trader, voiced his opposition vigorously in the House of Lords, but the cause which he defended represented, as was correctly said, only a forlorn hope. A threatened revolt of the Conservative agriculturalists was met by a concession which placed corn on the free list, the concession enabling the Government to keep on the free list the meat products for which protection was demanded. The Chairman of the new Tariff Commission is Sir George May, former Chairman of the Economy Commission whose report contributed heavily to the undoing of the former Labor Government. Shipping circles are reported to be gloomy over the prospect of a decrease in imports, but the British public appears to feel that the loss in that quarter, if there should be any, will be more than offset by the improvement in manufactures, trade and agriculture, and has accepted the Government's assurance that the new tariff will bring no increase in the cost of food.

Financially, the British Government has been steadily improving its position. The Snowden budget, enacted shortly after the present National Government was formed, bore its first fruits in a reduction, announced on Feb. 24, of £37,933,300 in the civil estimates for the ensuing fiscal year, and a further reduction of £12,857,360 in army, navy, air, civil service and revenue department expenditures was announced on Thursday. The popular rush to sell gold in various forms, while hectic and unthinking in some of its features, has strengthened the gold supply of the country, although its significance lies much more in the patriotic feeling which it shows than in the amount of gold turned in. The announcement by Neville Chamberlain, Chancellor of the Exchequer, in the House of Commons on Wednesday, that restrictions on the purchase of foreign exchange by British citizens were at once to be lifted, followed by the repayment on Friday of $150,000,000 of the $200,000,000 credit obtained in this country last August for the support of the pound, has made a good impression, as has the further statement that the French loan of about £20,000,000 for the same purpose had been reduced to about £7,000,000. The weakest spot in the situation is the continuance of a high rate of unemployment. The figure announced for Jan. 25 was 2,728,411, while that for Dec. 21, the last previous report (the figures are now reported monthly instead of weekly in order, as the Government has stated, "to eliminate a factor depressing to national psychology") was 2,509,921.

The protectionist sentiment which has swept Great Britain off its free trade basis has had its counterpart in France in the establishment of a drastic quota system for the regulation of imports, and protests against what is alleged to be unfair discrimination have already come from Belgium and from the American Chamber of Commerce at Paris. The discriminating duty on British coal, however, has been lifted, and on Feb. 1 the proportion of foreign wheat that may be used in the production of domestic flour was increased from 3% to 10%. On Feb. 25 the figure was raised to 25%, and the announcement was made that it might be expected to rise to 30% within a few weeks. The proportion is determined, of course, by the amount of domestic grain in the market. As a whole, the economic condition of France does not improve. The unbalanced budget recently voted by the Chamber of Deputies

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holds out the prospect of a deficit, with consequent borrowing on a large scale, tax receipts for January fell 520,000,000 francs below the estimates, and the number of persons wholly or partly unemployed is estimated at over 2,000,000. In spite of its financial troubles, however, the French Government felt warranted in bringing forward on Jan. 29 a proposal for a loan to Czechoslovakia of 600,000,000 francs, to meet the needs of the Treasury of that country for liquid funds.

Elsewhere in Europe the record is one of struggle with economic difficulties which as yet yield only here and there to remedies. Italy, with its import surplus reduced 70% in 1931 and with 1,052,000 unemployed on Jan. 31, has materially improved its debt situation, cut down its expected budget deficit and its note circulation, and is reported to be at the point of concluding a favorable trade agreement with France. Sweden has imposed new tariff duties, effective Feb. 1, which are expected to yield some $5,360,000 toward the budget deficit, the articles principally affected being coffee, automobiles and moving-picture films. The Belgian Government announces plans to reduce expenditures by 500,000,000 francs, increase taxes by the same amount, and float a lottery loan of 2,000,000,000 francs intended to draw out hoarded money and finance public works. A League of Nations commission appointed to examine a request of Bulgaria for a moratorium reported on Feb. 13 that a moratorium was not necessary, the currency coverage being 37%, the currency itself in good standing, and private banks liquid. A radical reduction of imports, however, designed to offset the unfavorable exchange restrictions of neighboring States, was favored. Poland, with a heavy budget deficit in prospect, is planning further economies, and in several countries of Eastern Europe radical reforms in the banking systems are under consideration.

Only in spots, however, is the general European outlook particularly encouraging. The tariff somersault in Great Britain will certainly do nothing to check the wave of nationalistic protection which continues to sweep over the continent, and high tariff walls and quota systems will continue to interrupt the international movement of commodities. Heavy debts, in many countries with high interest charges, continue to weigh upon national budgets, and severe economies have not obviated the need of resort to borrowing or the danger of further moratoriums. On the whole, the most hopeful signs are to be found in the apparent purpose of the Tardieu Government in France to effect a workable commercial understanding with Germany, the continuance of banking arrangements which will enable Germany to manage its short term indebtedness, and the persistent demand for some kind of economic union in Eastern Europe. Economically, of course, the small States of Eastern Europe are less important than are the larger States of the West, but any system of commercial accords, made with the approval of the Great Powers, which would restore to that part of the Continent the commercial freedom which it enjoyed in the days of the old Austro-Hungarian Empire would go far toward the restoration of prosperity, and remove one of the incitements to war which the disturbed political conditions in that part of the world have too long kept prominent. The statement which M. Tardieu is reported to have made on Wednesday, before the Finance Commission of the Chamber of Deputies, to the effect that he had urged the representatives of the Little Entente (Czechoslovakia, Jugoslavia and Rumania) and of Austria and Hungary to form a Danubian union on the basis of preferential tariffs cannot, of course, be separated from the interest of France in furthering its political alliances, but his further suggestion that Italy and Great Britain might be induced to join in the effort to rehabilitate the economic life of the countries named points in a direction in which joint international action might well turn out to be of substantial advantage.

Adversity Puts Traffic Men on Their Mettle.

The slump in transportation is not confined to the railroads or other land carriers. The steamship business has been adversely affected both as to passenger and freight traffic, the decline in the latter class being largely due to a falling off in both exports and imports.

Commendable efforts are being made by both land and water carriers to overcome losses in traffic. Railroads have not only reduced excursion and other special fares, but they have extended the periods covered by the tickets sold, making trips far more satisfactory by reason of a day or two of extra time. Railroads also are constantly improving their equipment and displacing steam locomotives with electric energy, thus dispensing with the annoyance of gas, smoke, cinders and soot, and at the same time increasing speed. Attention is also given to keeping the air in passenger coaches pure and of an even temperature.

Steamship companies have, however, been more progressive by catering to the public through week-end voyages which have been popularized through liberal and attractive advertising.

Now the land carriers have taken a tip from the example of the steamship companies and have inaugurated week-end tours to New York City which are called "all expense tours." The sum paid by the passenger not only covers the round trip fare, but hotel expenses, taxi service, visits to points of interest, and theatres.

Thus the railroads are opening up an entirely new field of revenue, which, if thoroughly cultivated, will popularize the railroads and greatly increase their passenger receipts. Only the surface has been thus far touched. If the innovation is applied to schools and colleges large groups of students may be thus attracted, as they may be greatly benefited by the broader education thus afforded.

The principle may also well be applied to winter tours to Florida and to summer tours to mountains, seashore resorts and national parks during the summer and early autumn. It would be entirely feasible to obtain the co-operation of local chambers of commerce, city officials and leading manufacturers, an inspection of whose plants would be edifying.

Another suggestion may be timely, as many communities are earnestly endeavoring to push business for the benefit of their respective inhabitants. Of all the numerous ports along the Atlantic seaboard, New York is so far in the lead in foreign commerce that the efforts of her many rivals to detract business from New York harbor are of little avail. There is, however, a large coastal and intercoastal business, the latter, of course, having grown amazingly since the completion of the Panama Canal.

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If the smaller coast cities would exert themselves to increase coastal and intercoastal traffic they might develop a splendid business of great advantage to their ports. As to intercoastal business every such port has what is known as a back haul. That is to say cargoes may be shipped from Pacific Coast ports to Atlantic Coast ports so cheaply that freight can be shipped to distant inland points before encountering an all-rail rate from the Pacific Coast, which equals the water and land rate. The back haul business could be expanded by the smaller ports all the way from New England to the gulf, benefiting not only the ports touched but the Eastern railroads, which would get the haul to interior points on their lines. Westbound shipments of Eastern products could be handled similarly. Thus the ports of each seaboard and the railroads covering zones adjacent to the ports would be greatly benefited as the business developed from its present limitations.

Adversity, while harrowing, often brings beneficial results, as men are incited to meet new and adverse conditions; their study is more profound and their wits become keener. America will come out of the present ordeal a greater, more efficient and more prosperous land.

Railroad Bond Interest Defaults Protected.

The Reconstruction Finance Corporation, which is designed along lines similar to that of the War Finance Corporation, and financed primarily by the Government, supplemented by the issue of its own debentures, is giving immediate attention to applications filed by railways who are in need of prompt relief with regard to their early bond maturities.

Several weeks ago the Corporation issued a circular to prospective borrowers in the transportation field dealing with the necessary procedure in making applications for loans. It specifically indicated that before any carrier was eligible for relief that the board must be of the opinion that it is unable to obtain funds upon reasonable terms through banking channels or from the general public, and that the Corporation will be adequately secured. Loans must be approved by the Interstate Commerce Commission and comply with the Interstate Commerce Commission requirements. Maturity of the loans must not exceed three years, and they must not be made for the purpose of initiating, setting on foot or financing any enterprise not initiated, set on foot or undertaken prior to January 22, 1932. Loans to any one carrier, subsidiary or affiliate organization may not exceed $100,000,000 at one time.

According to announcements made by the Interstate Commerce Commission 28 carriers have applied for loans aggregating $228,020,691. The Commission has passed upon thirteen of these requesting $168,084,909, and has approved immediate advances of $53,647,175.

A tabulation of the loans requested by individual applicants and the amounts approved by the Interstate Commerce Commission follows:

Road—	*Total Amount Applied For.*	*Amount Approved by the I.C.C.*
Wabash Ry	$18,500,000	$7,173,800
Missouri Pacific RR	23,250,000	4,300,000
St. Louis-San Francisco Ry	17,998,542	2,805,175
Erie RR	10,350,000	4,458,000
Alabama, Tenn. & Northern RR. Corp	275,000	275,000
New York Chicago & St. Louis	33,000,000	9,300,000
Chicago & Eastern Illinois Ry	7,196,436	3,629,500
Chicago & North Western Ry	26,000,000	7,600,000
Mobile & Ohio RR	1,500,000	785,000
Southern Ry	10,000,000	7,500,000
Central of Georgia Ry	2,583,322	1,418,700
Minneapolis, St. Paul & Sault Ste Marie Ry	15,329,609	2,300,000
Western Pacific	2,102,000	2,102,000
Total	$168,084,909	$53,647,175

It will be noted that the commission only approved a portion of the amount requested in all instances, except that of the Alabama, Tennessee & Northern RR. Corporation and the Western Pacific.

Three of the Van Sweringen controlled roads, the Erie, Missouri Pacific, the New York, Chicago & St. Louis, and the Chicago & Eastern Illinois, which is controlled by the Chesapeake & Ohio, requested aggregate loans of $73,796,436, and were authorized to receive $21,687,000.

In addition the commission announced that applications for loans by the following roads had also been received:

Road—	*Total Amt. of Loan Applied for.*
St. Louis South Western Ry	$31,727,750
Aberdeen & Rockfish	127,000
New York Central RR	7,000,000
Georgia & Florida	1,000,000
Fort Smith & Western Ry	250,000
Pittsburgh & West Virginia	7,541,032
Bamberger Electric RR	100,000
Salt Lake & Utah RR	500,000
Meridian & Bigbee River Ry	1,250,000
Denver & Rio Grande	4,000,000
Fonda Johnstown & Gloversville RR	315,000
Chicago Indianapolis & Louisville Ry	2,500,000
Missouri & North Arkansas Ry	1,250,000
Chicago North Shore & Milwaukee RR	2,300,000
Cairo Truman & Southern RR	75,000
Total	$59,357,082

The bulk of the funds so far advanced is to be used to protect maturities of funded obligations, equipment issues, interest charges and material and supply bills. Definite terms were dictated in all the authorizations.

The announcements so far indicate that the commission is only disposed to approve loans to be made by the Reconstruction Finance Corporation to meet the most pressing needs of the carriers, and in each instance substantial collateral is required of each road.

In order to expedite matters the commission in several instances recommended that the Reconstruction Finance Corporation advance the funds to meet the loans requested of the Railroad Credit Corporation until such time as the latter has sufficient funds to meet the demands.

The commission authorized an immediate loan to the Chicago & Eastern Illinois of $3,629,500 out of $7,196,436 requested by that road. It told the commission that the money would be used to pay taxes, interest and other obligations due March 1 1932. These include $2,500,000 of two year 5% secured Gold notes with interest totaling $62,500; $700,000 for a note on the Midland Bank plus $14,000 interest, and $353,000 for Cook County taxes covering the year 1930. It stated that all the collateral trust notes were sold to Kuhn, Loeb & Co., and the Midland Bank who distributed them to unknown investors.

The Central of Georgia was granted an immediate advance of $1,418,000 out of a request for $2,583,322. This loan was made in two parts, one totaling $206,687.50, to extend for a period of two years, and the other a loan in the amount of $1,212,012.50 for a period of three years.

Purposes for the Minneapolis, St. Paul & Ste Marie loan include important obligations maturing during the year 1932. The most pressing item is $1,318,083.25 due March 1, 1932, for the payment of taxes, of principal and interest on equipment trust certificates and interest on notes due from the Soo Line. Similar obligations to be met April, May, June and July by the Soo Line amounted to $981,728.77, making a total of $2,299,812.02, including the contingent liability of the Soo Line on acount of interest of the Wisconsin Central RR. due April 1 1932. To meet this situation the commission granted approval of a loan of $2,300,000 out of a request for $15,329,608.

The Mobile & Ohio applied for $1,500,000 and is to receive a temporary advance thereon of $785,000. The loan is secured by a pledge of various collateral including stocks of the Fruit Growers' Express, the Gulf Terminal Co., the Mobile Transatlantic Co., and the Warrior Southern Railway. In addition thereto bonds of the Warrior Southern Ry., the Holliday Elevator Co., and $1,000,000 worth of Southern Railway development and general mortgage 4% bonds of 1956. In granting the advance the commission stated that the loan should be additionally secured by an irrevocable order of the Railroad Credit Corporation authorizing and directing it to pay to the Reconstruction Finance Corporation for the account of the Mobile & Ohio Railroad the amount of $785,000.

Wabash Asks For $18,500,000 *And Gets* $7,178,000.

Out of a request for $18,500,000 from the Wabash Railway Receivers, the Interstate Commerce Commission approved a loan for $7,173,800. It was approved for the purpose of meeting equipment maturities and pay preference claims. It is for a period of three years at a rate of interest to be fixed by the Reconstruction Finance Corporation, and the proceeds must be devoted exclusively to the purposes specified in the report. The commission concluded that the consideration for the request for funds to meet bank loans amounting to $9,750,000 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. Only a sufficient loan to cover equipment maturities totaling $2,173,868 prior to June 1, 1932 was recommended.

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A loan for the purpose of meeting preference claims in an amount not exceeding $5,000,000 was recommended and approved by the commission. It was also stated that action upon the request for a loan of $750,000 to meet contingencies should be deferred until the purposes are better defined.

The collateral securing the loan will be the receivers' certificates in the same principal amount as the loan.

Missouri Pacific Says That Its Immediate Needs are $13,850,000.

The Missouri Pacific's application submitted on January 29 1932, asked for a loan of $23,250,000, and stated that $13,850,000 was needed immediately. The road proposed to secure the loan by the pledge of $2,500,000 of the road's first and refunding 5% bonds Series I of 1981 in the ratio of 125% of the principal amount to 100% of the face amount of the loan. The commission held this ratio would be inadequate and required the pledge of $2,500,000 as a minimum for the portion authorized. It certified its approval of a loan for $1,500,000 for a three year period.

Later the Missouri Pacific requested a further loan of $2,800,000 on or before February 26, 1932 to meet, in part, interest due March 1 1932 on maturities of $3,493,300. The company has less than $700,000 in cash on hand, leaving about $2,800,000 to be obtained from other sources. It offered to pledge bonds to the amount of $3,500,000 Series I, dated February 1 1932, maturing February 1 1981.

In view of the apparent crisis the commission approved the further loan of $2,800,000 to be secured by the pledge of the Missouri Pacific's 5% Gold bonds, Series I, of 1981 in the principal amount of $4,700,000, in addition to the $2,500,000 pledged pursuant to the commission's previous certificate, the aggregate collateral being security for both loans.

$2,805,175 To Meet Maturities.

The St. Louis-San Francisco applied for $17,998,542. Originally it was asserted that an advance of $4,022,020 was necessary before March 1 1932, however, interest items for which an immediate loan was required were found to be $2,805,175.

The company pledged $4,014,000 of consolidated mortgage 6%, series B, 5 year Gold bonds due June 1 1932 as collateral.

The commission certified its approval of a loan in the amount of $2,805,175 to be advanced to the company by the Reconstruction Finance Corporation, and it was to be secured by the collateral offered as a pledge by the carrier. The commission, however, recommended that an additional pledge of all or any part of its bonds of the same description be made by the carrier on further request.

Order On Railroad Credit Corporation Required Of The Western Pacific.

The Western Pacific asked for $2,102,000 of which $1,303,000 was previously sought from the Railroad Credit Corporation for a period of three years. The remaining amount aggregating $799,000 is that originally asked of the Reconstruction Finance Corporation. In allowing the $2,102,000 asked for, the Western Pacific was required to give its irrevocable order on the Railroad Credit Corporation authorizing and directing it to pay the $1,303,000 originally sought from it to the Reconstruction Finance Corporation for the acount of the Western Pacific Railroad. The Western Pacific's loan will be used in the main to meet maturing interest charges due March 1 1932 on outstanding 5% Gold bonds amounting to $1,232,253. Of the remainder $375,000 will be used to pay the March 1st installment of series B equipment trust certificates, and $259,000 will be applied to the construction account for northern California extension, due March 1 1932. Other maturities in smaller amounts will also be provided for.

Nickel Plate Gets Immediate Advance of $9,300,000.

The New York, Chicago & St. Louis said it desired a loan of $33,000,000 for three years for the purpose of paying fixed charges amounting to $1,300,000 due March 1 1932, and a like amount for fixed charges due April 1 1932. In addition the carrier stated that $700,000 was needed to pay overdue vouchers. Bank loans maturing March 4 1932 also totaled $6,000,000. The road offered as collateral certificates of deposit representing 115,193 shares of prior lien stock, and 168,000 shares of common stock of the Wheeling & Lake Erie RR., together with $10,500,000 of New York, Chicago & St. Louis 4½% refunding mortgage bonds, Series C, maturing Sept. 1 1978.

The commission authorized an immediate advance of $9,300,000, stating that it was quite apparent that the carrier was unable to pay the 90-day bank loan of $6,000,000 payable to the Guaranty Trust Company of New York, without the aid of the money requested and there was no available collateral to secure a loan from the Reconstruction Finance Corporation except that which is already pledged for the note.

Chicago & North Western to Get $7,600,000 in Three Installments.

The Chicago & North Western applied for $26,000,000 and is to receive $7,600,000. The road stated that the purpose of the loan was to take care of interest and equipment trust maturities, falling due in 1932. Upon investigation the commission found that amounts totaling $7,600,000, falling due in February, March and April constituted the pressing requirement at this time. In approving the loan to be made to the carrier by the Reconstruction Finance Corporation it was provided that it be paid in installments, i.e., $2,000,000 on February 25 1932, $850,000 on March 25 1932, and $4,750,000 on April 25 1932. The loan was to extend for two years. The Chicago North Western also applied to the Railroad Credit Corporation for a $10,000,000 loan.

The Erie asked for $10,350,000, stating that the purposes for the loan are for equipment trusts, principal payments, $884,000; sinking fund payments, $651,000; additions and betterments, $1,265,000; outstanding bank loans, $5,550,000; and vouchers in treasury past due, $2,000,000. In approving an advance of $4,458,000, the commission limited funds for the purpose of meeting $884,000 in equipment maturities, $651,000 for sinking fund payments, $923,000 for additions and betterments and $2,000,000 for the payment of overdue vouchers. As security for the loan, the Erie offered to post its refunding and improvement mortgage 6% bonds, Series of 1932, due February 1 1962, in the amount of $8,916,000.

As to the Southern Railway which requested a $10,000,000 loan and was advanced $7,500,000, the commission limited the use of the loan solely for the purpose of meeting payment of overdue vouchers, principal and interest payments on equipment trust obligations, interest on bonds, rentals and payments on stock certificates, due on or before April 1 1932. The loan is to extend for three years and is to be secured by Southern Railway Company development and general mortgage 4% Gold bonds, Series A, in the aggregate amount of $8,750,000.

On February 24 1932, the New York Central applied for a loan of $7,000,000, and asked that the funds be available as follows: $800,000 initial installment, $100,000 one month after the initial installment, $100,000 two months after the initial installment, and $400,000 at the end of each month thereafter for fifteen months. The carrier stated that $4,084,000 was needed to complete all work at 30th Street yard; $35,000 to excavate land at 44th Street; $280,000 to complete work at 60th Street yard; $2,300,000 to add additional stories to the warehouse at St. John's Park Terminal, and $450,000 to erect a building at Washington and Gansevoort Streets. The security the company offered as a pledge for the loan was its refunding and improvement mortgage Gold bonds, Series C.

The St. Louis South Western applied for $31,727,750 for three years. It requested that $2,000,000 of the loan be paid in installments of not less than $100,000 each to meet possible deficits for which funds from the Railroad Credit Corporation are not available; to repay any sums borrowed from the Railroad Credit Corporation and to provide working capital or to meet contingencies including possible deficits in interest obligations and other charges during 1932 and 1933. It also asked that $9,000,000 be advanced not later than April 1 1932, to pay and retire bank loans, and for an additional $20,727,750 not later than June 1, 1932 to pay and retire same amount of 1st consolidated mortgage bonds.

The Pittsburgh & West Virginia's application for $7,541,032, filed February 1 1932 for a period of three years, stated that the money was needed in part to pay $6,336,000 short term notes and the balance to pay taxes and other outstanding indebtedness. The company offered as security common and preferred stocks and first mortgage bonds.

The Chicago North Shore & Milwaukee asked the Reconstruction Finance Corporation to advance it $2,300,000 for three years and offered to pledge security of its first and refunding mortgage Gold bonds, par value 2,722,000, 5½%, Series B. It stated the proceeds of the loan would be used for the following purposes: To pay the Central Republic

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Bank & Trust Co. of Chicago $550,000; the Commonwealth Subsidiary Corporation, $300,000; Public Service Subsidiary Corporation, $300,000; 25% of three year unsecured notes, maturing April 1, 1932, $500,000; real estate mortgages, $39,500; retirement funds, $150,408; car trust certificates maturing 1932, $161,400; contract notes, $25,000, and the balance was to be applied on the estimated deficit.

The Missouri & North Arkansas in its request for a loan totaling $1,250,000 said that the money was needed to pay taxes in Arkansas and Missouri for the year 1930 amounting to $50,235; unpaid wages, $85,416; open accounts due receiver for materials, etc.; $276,193; receiver's certificates and interest due Aug. 1 1932, $721,000; interest on receiver's certificates Feb. 1 1932, $13,860, and the remainder $103,296 for working capital. It offered as security receiver's certificates in an amount satisfactory to the corporation.

The Course of the Bond Market.

Continued strength was shown by bond prices over the past week, which began quietly but became strong and active by Wednesday and Thursday, with advances in practically all departments. It is obvious that Government support is primarily responsible for this regularity in the face of repeated unfavorable business news and poor earnings reports. The artificiality of the situation is evidenced by the fact that Government bonds have held recent gains despite a rising Treasury deficit and the intimation from Washington that the Reconstruction Finance Corporation will shortly require about $250,000,000 in debentures.

It is undeniable that sentiment has registered real improvement in the last few weeks, but it is also plain that this sentiment has been stimulated by artificial credit factors, since business has failed to record the usual seasonal gains. The Government has therefore been successful in setting the stage for the large-scale financing to which it must shortly resort. Meanwhile other new flotations of capital for corporate purposes, which were almost entirely lacking in the final months of 1931, have appeared in recent weeks. It seems likely that this trend will continue as long as the bond market displays its present strength. Public utilities, especially, will require large sums of new capital as the year draws on, both for refunding and for improving their plants. Municipal financing is also likely to increase.

As already indicated, the week's advance was shared by all sections of the domestic list. Foreign bonds were also active, with Australian and British issues scoring especially heavy gains. The price index for 40 domestic railroad bonds stood at 72.95 at Friday's close, as compared with 71.67 one week earlier. The largest increase, however, was made by the utility group, where the index rose by almost two points.

On the basis of quality, rising prices brought yield averages down in all four rating classes, with sharpest price improvement in the **Baa** bonds, whose current yield averages. 6.09%, as against 6.24% last Friday and 5.05% a year ago. The average return for all 120 domestic bonds is now 6.59%, as contrasted with 6.71% toward the end of last week, 5.18% a year ago, and 5.17% at the beginning of March 1930.

One bond was substituted in computing the utility averages this week, and the regular adjustment was made. In the **Aaa** classification, Consumers Power 4½s of 1957 replaced Commonwealth Edison 4½s of 1957.

The usual price and yield tables follow:

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.
Mar. 4	75.82	95.63	83.48	73.35	58.66	72.95	81.42	73.55
3	75.50	95.33	82.99	73.25	58.32	72.55	81.18	73.15
2	74.98	94.58	82.50	72.95	57.91	71.96	80.49	73.05
1	74.67	94.43	82.38	72.45	57.57	71.48	80.14	72.95
Feb. 29	74.77	94.14	82.50	72.55	57.64	71.67	80.14	72.85
27	74.57	94.43	82.02	72.36	57.50	71.48	79.91	72.75
26	74.57	94.29	82.02	72.26	57.57	71.67	79.68	72.75
Weekly—								
Feb. 26	74.57	94.29	82.02	72.26	57.57	71.67	79.68	72.75
19	74.46	93.70	81.54	71.77	58.32	71.77	79.56	72.45
11	72.16	91.67	79.80	69.77	55.55	69.31	77.11	70.62
5	72.65	91.81	80.49	70.62	55.73	70.15	77.44	70.71
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—								
Mar. 4 1931	93.40	105.89	101.39	92.10	78.10	94.58	95.33	90.27
Two Years Ago—								
Mar. 1 1930	93.55	100.98	98.09	92.53	83.85	96.08	93.26	91.25

*Note.—These prices are computed from average yields on the basis of one "ideal" bond (4¼% 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 Foreign.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
Mar. 4	6.59	5.03	5.92	6.83	8.58	6.87	6.09	6.81	12.55
3	6.62	5.05	5.96	6.84	8.63	6.91	6.11	6.85	12.52
2	6.67	5.10	6.00	6.87	8.69	6.97	6.17	6.86	12.55
1	6.70	5.11	6.01	6.92	8.74	7.02	6.20	6.87	12.57
Feb. 29	6.69	5.13	6.00	6.91	8.73	7.00	6.20	6.88	12.59
27	6.71	5.11	6.04	6.93	8.75	7.02	6.22	6.89	12.68
26	6.71	5.12	6.04	6.94	8.74	7.00	6.24	6.89	12.82
Weekly—									
Feb. 26	6.71	5.12	6.04	6.94	8.74	7.00	6.24	6.89	12.82
19	6.72	5.16	6.08	6.99	8.63	6.99	6.25	6.92	12.86
11	6.95	5.30	6.23	7.20	9.05	7.25	6.47	7.11	13.23
5	6.90	5.29	6.17	7.11	9.02	7.16	6.44	7.10	13.00
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									
Mar.4 '31	5.18	4.40	4.67	5.27	6.38	5.10	5.05	5.40	6.75
2 Yrs.Ago									
Mar.1 '30	5.17	4.69	4.87	5.24	5.89	5.00	5.19	5.32	6.43

* Revised.

The New Capital Flotations During the Month of February and for the Two Months of the Calendar Year 1932.

New financing in the United States is now so small that there is hardly material enough out of which to make a story in presenting our monthly compilations. As was pointed out by us in our analysis of the figures for the months immediately preceding, very few issues are being brought out, not perhaps because the investment market has lost its absorbing capacity, but rather because the loss of confidence in security values is so pronounced and so profound that very few people can be induced to buy while bond and investment houses on their part are equally reluctant to run the risk of taking over any new issues and offering them for sale. Foreign issues whether on Government and municipal account, or for corporate entities, are ruled out altogether. Canadian issues were an exception for a time, but with the depreciation of the Canadian dollar following the abandonment of the gold standard by Great Britain, Canadian securities, too, have been taboo. Accordingly, financing on Canadian account may be said to have come to a virtual standstill for the time being.

Our compilations, as in other months, are quite inclusive and embrace the stock, bond and note issues by corporations, by holding, investment and trading companies and by States and municipalities, foreign and domestic, and also farm loan emissions—in fact everything except the obligations of the U. S. Government. Nevertheless, the grand total of the offerings of securities in this country under these various heads for the month of February reached no more than $94,497,344.

Government agencies are now, to a considerable extent, it should not be forgotten, exercising many of the functions and providing for much of the financing formerly done by the investment banker. And some of these Government agencies are of large size and command funds of great nagnitude. Of special prominence is the Reconstruction Finance Corporation with capital of $500,000,000 to be subscribed by the U. S. Government and with authority to issue $1,500,000,000 of debentures or other similar obligations, thus endowed with potential capital funds of $2,000,000,000 which has already begun functioning. Then there are other new agencies which are engaged in financial operations of one kind or another. The Banking pool, or the National Credit Corporation, to which the banks of the country have agreed to subscribe in the neighborhood of $500,000,000, and then there is also the Railroad Credit Corp. handling the revenues to be derived from the moderate increase in freight rates which the Inter-State Commerce Commission has permitted the rail carriers to charge.

All these are new financial devices for doing some of the things formerly done in the ordinary course of financing. Of course these agencies are engaged almost entirely in rescue work—providing funds for embarrassed railroads and banks in need of outside facilities and taking care ofmaturities which the corporate entities themselves are not able to provide, besides taking care of deficiencies in revenues, &c. Still they are engaged in a species of financing which private capital would have to undertake if it were not that the country is passing through a period of great stress and trial.

As against new issues for the month of February the present year aggregating only $94,497,344, the total of the new capital issues brought out in February 1931, when the country was already under a great cloud, was $220,972,445, while in February 1930 the total was $625,767,518 and in

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February 1929, $1,058,404,273. The contrast between the total of over $1,000,000,000 in 1929 and the less than $100,000,000 for February 1932 furnishes a striking illustration going to show how greatly the times have changed in this short period of three years. Against the $94,497,344 for February the present year the amount in January 1932 was $193,938,800, but this comparison is misleading unless it is borne in mind that of the total of $193,938,800 in January, no less than $133,275,050 consisted of State and municipal issues and the amount of these latter was swollen to the extent of $100,000,000 by new financing which New York City was obliged to undertake under the stress of necessity because of its embarrassed condition. With this $100,000,000 eliminated the January total would have been only $93,938,800 or not greatly different from the $94,497,344 now recorded for the month of February. In February, as in January, the amounts were light under all the different heads, there being no foreign contributions of any kind, as already noted, and the corporate total for February 1932 being only $44,550,775, the municipal total only $34,946,569 (including a local issue of $287,000 from Hawaii) and $15,000,000 of Farm Loan issues.

Continuing further with our analysis of the limited volume of corporate offerings made during February, we observe that public utility issues at $34,900,775 accounted for the bulk of the corporate total which was, as already stated, only $44,550,775. The public utility total of $34,900,775, for February compares with $44,620,000 shown in January. Railroad offerings during February comprised two small issues aggregating but $4,950,000. There were no offerings whatever of railroad securities during January. Industrial and miscellaneous flotations totaled $4,700,000 during February as against $3,543,750 during January.

Of the total corporate offerings of all kinds during February for amount of $44,550,775, long-term bonds and notes comprised $30,138,000; short-term bonds and notes aggregated $10,600,000, while stock issues totaled only $3,812,775. The portion of the month's financing raised for refunding purposes was $5,688,000 or 12%. In January the refunding portion was only $1,500,000 or slightly over 3%. In February 1931 the amount for refunding was $13,975,000, or about 15% of the month's total. The $5,688,000 raised for refunding in February (1932) represented $1,938,000 new long-term to refund existing long-term; $1,100,000 short-term to refund existing long-term, and $2,650,000 short-term to refund existing short-term.

There were no foreign securities of any description offered in this country during February. It was announced during the month, however, that the $20,000,000 loan by the Chase National Bank, N. Y., to the Cuban Government, which matured Feb. 13, had been extended for 90 days

There was but one piece of corporate financing during February, large enough to be worthy of special mention. This offering consisted of $25,000,000 Brooklyn Edison Company, Inc., general mortgage 5s, "E" 1952, issued at 97 to yield 5.25%.

Included in the month's financing was an offering of $15,000,000 Federal Intermediate Credit banks 5% collateral trust debentures dated Feb. 15 1932, and due in four months, priced at par.

It was announced during February that the United States Steel Corp. had decided to offer to employees under the regular employees stock subscription plan, for the year 1932, a total of 200,000 shares of common stock at $40 per share. This financing does not represent a new capital issue by the corporation, and we, therefore, do not include the offering in our totals.

There were no large issues marketed during February containing convertible features or rights to acquire stock on a basis of one kind or another.

There was but one new fixed investment trust offering during February which was:

NEW FIXED INVESTMENT TRUST OFFERINGS.

Investors Bond Certificates (Los Angeles) Series "A" Certificates, offered by William R. Staats Co., Los Angeles, at market.

U. S. Government Issues.

The United States has become such a constant borrower that it seems desirable now to take account of Government issues also. The purpose would be mainly to note how much of the new issues represent strictly new borrowing and how much merely refunding to take care of maturing issues. Treasury bills are all the time maturing, being usually for 90 to 93 days, and have to be replaced with other issues, while Treasury Certificates of Indebtedness are another form of short-term borrowing which has to be periodically renewed without swelling the outstanding aggregate of indebtedness. So long as the Government was showing huge budget surpluses, and the Government indebtedness was as a result being steadily and largely reduced, the matter was of little consequence, but now that there is a deficiency running in the neighborhood of $2,000,000,000 a year it is important to know the extent to which the Government itself is obliged to have recourse to the investment and money markets. During February the financing of the U. S. Government consisted entirely of Treasury bills put out to take care of maturing issues. In January, however, the Government in addition to the offerings of Treasury bills, disposed of a total of $373,000,000 Certificates of indebtedness and as to the purpose of these certificates the Secretary of the Treasury, Mr. Mellon, in announcing the new offering took pains to say: "These certificates are being issued in order to make funds available to meet initial needs under the present emergency program and will provide for the payment of $50,000,000 of maturing Treasury bills." Accordingly it would seem correct to say that the difference between $373,000,000 and $50,000,000, or $323,000,000, represented strictly new indebtedness or the correlative of new capital secured from the investment market. In the following we give particulars regarding the different prices of financing done by the U. S. Government during January and February:

UNITED STATES TREASURY FINANCING DURING JANUARY AND FEBRUARY 1932.

Date Offered.	*Dated.*	*Due.*	*Amount Applied for.*	*Amount Accepted.*	*Price.*	*Yield.*
			$	$		%
Jan. 7	Jan. 13	91 days	169,337,000	50,175,000	Aver. 99.272	*2.875
Jan. 17	Jan. 25	93 days	191,581,000	50,937,000	Aver. 99.358	*2.48
Jan. 25	Feb. 1	6 mos.	395,938,500	227,631,000	100.000	3.125
Jan. 25	Feb. 1	1 year	250,148,000	144,372,000	100.000	3.75
Jan. 31	Feb. 8	93 days	196,873,000	76,399,000	Aver. 99.314	*2.65
Feb. 7	Feb. 15	93 days	211,872,000	75,689,000	Aver. 99.287	*2.76
Feb. 16	Feb. 24	91 days	196,183,000	62,851,000	Aver. 99.315	*2.71
Feb. 24	Mar. 2	91 days	292,984,000	101,412,000	Aver. 99.369	*2.50

* Average rate on a bank discount basis.

The following is a complete summary of the new financing, corporate, State and city, foreign government, as well as farm loans issued for the month of February:

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

1932	*New Capital.*	*Refunding.*	*Total.*
MONTH OF FEBRUARY—	$	$	$
Corporate—			
Domestic—			
Long term bonds and notes	28,200,000	1,938,000	30,138,000
Short term	6,850,000	3,750,000	10,600,000
Preferred stocks	2,312,775	----------	2,312,775
Common stocks	1,500,000	----------	1,500,000
Canadian—			
Long term bonds and notes	----------	----------	----------
Short term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Other foreign—			
Long term bonds and notes	----------	----------	----------
Short term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Total corporate	38,862,775	5,688,000	44,550,775
Canadian government	----------	----------	----------
Other foreign government	----------	----------	----------
Farm loan issues	----------	15,000,000	15,000,000
Municipal, States, cities, &c	34,238,944	420,625	34,659,569
United States Possessions	287,000	----------	287,000
Grand total	73,388,719	21,108,625	94,497,344
TWO MONTHS ENDED FEB. 28—			
Corporate—			
Domestic—			
Long term bonds and notes	69,545,000	1,938,000	71,483,000
Short term	7,750,000	5,250,000	13,000,000
Preferred stocks	6,562,775	----------	6,562,775
Common stocks	1,668,750	----------	1,668,750
Canadian—			
Long term bonds and notes	----------	----------	----------
Short term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Other foreign—			
Long term bonds and notes	----------	----------	----------
Short term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Total corporate	85,526,525	7,188,000	92,714,525
Canadian government	----------	----------	----------
Other foreign government	----------	----------	----------
Farm loan issues	----------	27,500,000	27,500,000
Municipal, States, cities, &c	172,021,308	440,625	172,461,933
United States Possessions	287,000	----------	287,000
Grand total	257,834,833	35,128,625	292,963,458

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1932 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full page tables we give complete details of the new capital flotations during February, including every issue of any kind brought out in that month.

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

MONTH OF FEBRUARY.	1932.			1931.			1930.			1929.			1928.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	28,200,000	1,938,000	30,138,000	41,420,000	7,000,000	48,420,000	224,206,910	21,264,000	245,470,910	152,066,000	77,460,000	229,526,000	240,586,600	160,264,400	400,851,000
Short term	6,850,000	3,750,000	10,600,000	6,065,100	6,975,000	13,040,100	14,140,000	5,500,000	19,640,000	19,429,000	----------	19,429,000	21,806,400	19,316,100	41,122,500
Preferred stocks	2,312,775	----------	2,312,775	7,509,000	----------	7,509,000	21,335,150	----------	21,335,150	250,256,425	27,846,550	278,102,975	85,901,150	665,000	86,566,150
Common stocks	1,500,000	----------	1,500,000	19,256,844	----------	19,256,844	127,776,442	871,500	128,647,942	378,332,775	15,086,800	393,419,575	41,400,750	11,458,448	52,859,198
Canadian—															
Long term bonds and notes	----------	----------	----------	----------	----------	----------	42,300,000	----------	42,300,000	16,000,000	----------	16,000,000	4,866,000	----------	4,866,000
Short term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	1,500,000	----------	1,500,000	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other foreign															
Long term bonds and notes	----------	----------	----------	----------	----------	----------	32,655,000	----------	32,655,000	35,000,000	2,000,000	37,000,000	29,360,000	9,640,000	39,000,000
Short term	----------	----------	----------	----------	----------	----------	----------	----------	----------	600,000	----------	600,000	1,000,000	----------	1,000,000
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	6,160,000	----------	6,160,000	----------	----------	----------	----------	----------	----------
Total corporate	38,862,775	5,688,000	44,550,775	74,250,944	13,975,000	88,225,944	468,573,502	27,635,500	496,209,002	853,184,200	122,393,350	975,577,550	424,920,900	201,343,948	626,264,848
Canadian Government	----------	----------	----------	4,300,000	----------	4,300,000	5,000,000	1,000,000	6,000,000	1,500,000	250,000	1,750,000	4,500,000	----------	4,500,000
Other foreign Government	----------	----------	----------	----------	----------	----------	40,000,000	----------	40,000,000	10,000,000	----------	10,000,000	63,250,000	54,101,000	117,351,000
Farm Loan issues	----------	15,000,000	15,000,000	9,000,000	----------	9,000,000	2,000,000	----------	2,000,000	----------	----------	----------	2,300,000	----------	2,300,000
Municipal, States, Cities, &c	34,238,944	420,625	34,659,569	118,209,501	1,237,000	119,446,501	80,421,516	1,137,000	81,558,516	68,483,723	1,418,000	69,901,723	129,764,623	4,059,300	133,823,923
United States Possessions	287,000	----------	287,000	----------	----------	----------	----------	----------	----------	1,175,000	----------	1,175,000	----------	----------	----------
Grand Total	73,388,719	21,108,625	94,497,344	205,760,445	15,212,000	220,972,445	595,995,018	29,772,500	625,767,518	934,342,923	124,061,350	1,058,404,273	624,735,523	259,504,248	884,239,771

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

MONTH OF FEBRUARY.	1932.			1931.			1930.			1929.			1928.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	----------	----------	----------	8,000,000	4,000,000	12,000,000	104,316,000	13,909,000	118,225,000	4,695,000	7,000,000	11,695,000	20,570,000	31,646,000	52,216,000
Public utilities	28,000,000	1,938,000	29,938,000	29,350,000	3,000,000	32,350,000	111,295,000	6,935,000	118,230,000	69,017,500	68,740,000	137,757,500	111,063,800	104,748,200	215,812,000
Iron, steel, coal, copper, &c	----------	----------	----------	----------	----------	----------	1,500,000	----------	1,500,000	16,910,000	940,000	17,850,000	16,250,000	2,000,000	18,250,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	900,000	----------	900,000	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	2,320,000	780,000	3,100,000
Other industrial and manufacturing	----------	----------	----------	----------	----------	----------	55,460,910	----------	55,460,910	11,200,000	575,000	11,775,000	36,462,500	3,578,500	40,041,000
Oil	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	20,000,000	20,000,000
Land, buildings, &c	----------	----------	----------	3,590,000	----------	3,590,000	15,290,000	----------	15,290,000	34,048,500	----------	34,048,500	39,840,000	----------	39,840,000
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	9,400,000	----------	9,400,000	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	21,500,000	----------	21,500,000	7,000,000	----------	7,000,000
Miscellaneous	200,000	----------	200,000	480,000	----------	480,000	1,000,000	420,000	1,420,000	45,695,000	2,205,000	47,900,000	41,306,300	7,151,700	48,458,000
Total	28,200,000	1,938,000	30,138,000	41,420,000	7,000,000	48,420,000	299,161,910	21,264,000	320,425,910	203,066,000	79,460,000	282,526,000	274,812,600	169,904,400	444,717,000
Short Term Bonds and Notes—															
Railroads	3,950,000	1,000,000	4,950,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	6,000,000	17,000,000	23,000,000
Public utilities	----------	2,650,000	2,650,000	3,300,000	6,225,000	9,525,000	6,000,000	2,500,000	8,500,000	2,525,000	----------	2,525,000	7,400,000	----------	7,400,000
Iron, steel, coal, copper, &c	----------	100,000	100,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	1,000,000	----------	1,000,000	----------	----------	----------	550,000	----------	550,000
Other industrial and manufacturing	----------	----------	----------	100,000	500,000	600,000	1,055,000	3,000,000	4,055,000	9,000,000	----------	9,000,000	2,683,900	2,316,100	5,000,000
Oil	----------	----------	----------	----------	----------	----------	1,500,000	----------	1,500,000	----------	----------	----------	----------	----------	----------
Land, buildings, &c	2,900,000	----------	2,900,000	2,565,100	250,000	2,815,100	1,035,000	----------	1,035,000	6,004,000	----------	6,004,000	3,072,500	----------	3,072,500
Rubber	----------	----------	----------	----------	----------	----------	800,000	----------	800,000	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	1,000,000	----------	1,000,000	----------	----------	----------	----------	----------	----------
Miscellaneous	----------	----------	----------	100,000	----------	100,000	1,750,000	----------	1,750,000	2,500,000	----------	2,500,000	3,100,000	----------	3,100,000
Total	6,850,000	3,750,000	10,600,000	6,065,100	6,975,000	13,040,100	14,140,000	5,500,000	19,640,000	20,029,000	----------	20,029,000	22,806,400	19,316,100	42,122,500
Stocks—															
Railroads	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Public utilities	2,312,775	----------	2,312,775	22,390,844	----------	22,390,844	45,714,820	----------	45,714,820	106,578,180	6,140,000	112,718,180	31,125,050	8,488,448	39,613,498
Iron, steel, coal, copper, &c	----------	----------	----------	----------	----------	----------	1,056,500	----------	1,056,500	19,678,490	11,260,000	30,938,490	3,324,350	1,200,000	4,524,350
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	13,531,620	978,950	14,510,570	----------	----------	----------
Other industrial and manufacturing	----------	----------	----------	2,325,000	----------	2,325,000	76,551,310	871,500	77,422,810	63,011,198	18,811,400	81,822,598	22,104,600	----------	22,104,600
Oil	----------	----------	----------	----------	----------	----------	5,000,000	----------	5,000,000	5,396,832	1,200,000	6,596,832	675,000	----------	675,000
Land, buildings, &c	----------	----------	----------	----------	----------	----------	1,400,000	----------	1,400,000	78,196,330	----------	78,196,330	4,690,000	435,000	5,125,000
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	25,840,000	----------	25,840,000	700,000	----------	700,000
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	200,000	----------	200,000	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	2,050,000	----------	2,050,000	15,390,000	----------	15,390,000	217,284,050	----------	217,284,050	9,322,000	----------	9,322,000
Miscellaneous	1,500,000	----------	1,500,000	----------	----------	----------	10,158,962	----------	10,158,962	100,372,500	4,543,000	104,915,500	55,360,900	2,000,000	57,360,900
Total	3,812,775	----------	3,812,775	26,765,844	----------	26,765,844	155,271,592	871,500	156,143,092	630,089,200	42,933,350	673,022,550	127,301,900	12,123,448	139,425,348
Total—															
Railroads	3,950,000	1,000,000	4,950,000	8,000,000	4,000,000	12,000,000	104,316,000	13,909,000	118,225,000	4,695,000	7,000,000	11,695,000	26,570,000	48,646,000	75,216,000
Public utilities	30,312,775	4,588,000	34,900,775	55,040,844	9,225,000	64,265,844	163,009,820	9,435,000	172,444,820	178,120,680	74,880,000	53,000,680	149,588,850	113,236,648	262,825,498
Iron, steel, coal, copper, &c	----------	100,000	100,000	----------	----------	----------	2,556,500	----------	2,556,500	36,588,490	12,200,000	48,788,490	19,574,350	3,200,000	22,774,350
Equipment manufacturers	----------	----------	----------	----------	----------	----------	900,000	----------	900,000	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	1,000,000	----------	1,000,000	13,531,620	978,950	14,510,570	2,870,000	780,000	3,650,000
Other industrial and manufacturing	----------	----------	----------	2,425,000	500,000	2,925,000	133,067,220	3,871,500	136,938,720	83,211,198	19,386,400	102,597,598	61,251,000	5,894,600	67,145,600
Oil	----------	----------	----------	----------	----------	----------	6,500,000	----------	6,500,000	5,396,832	1,200,000	6,596,832	675,000	20,000,000	20,675,000
Land, buildings, &c	2,900,000	----------	2,900,000	6,155,100	250,000	6,405,100	17,725,000	----------	17,725,000	118,248,830	----------	118,248,830	47,602,500	435,000	48,037,500
Rubber	----------	----------	----------	----------	----------	----------	800,000	----------	800,000	25,840,000	----------	25,840,000	700,000	----------	700,000
Shipping	----------	----------	----------	----------	----------	----------	9,400,000	----------	9,400,000	200,000	----------	200,000	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	2,050,000	----------	2,050,000	16,390,000	----------	16,390,000	238,784,050	----------	238,784,050	16,322,000	----------	16,322,000
Miscellaneous	1,700,000	----------	1,700,000	580,000	----------	580,000	12,908,962	420,000	13,328,962	148,567,500	6,748,000	155,315,500	99,767,200	9,151,700	108,918,900
Total corporate securities	38,862,775	5,688,000	44,550,775	74,250,944	13,975,000	88,225,944	468,573,502	27,635,500	496,209,002	853,184,200	122,393,350	975,577,550	424,920,900	201,343,948	626,264,848

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING, FOR THE TWO MONTHS ENDED FEB. 28, FOR FIVE YEARS.

TWO MONTHS ENDED FEB. 28.	1932.			1931.			1930.			1929.			1928.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	69,545,000	1,938,000	71,483,000	258,963,000	181,692,000	440,655,000	660,209,410	65,457,000	725,666,410	402,240,500	134,163,500	536,404,000	448,375,700	289,767,300	738,143,000
Short term	7,750,000	5,250,000	13,000,000	23,067,850	13,141,000	36,208,850	62,407,000	16,403,000	78,810,000	30,263,000	4,726,000	34,989,000	38,266,400	19,836,100	58,102,500
Preferred stocks	6,562,775	---------	6,562,775	34,012,779	---------	34,012,779	25,810,150	---------	25,810,150	355,895,275	50,325,450	406,220,725	150,106,400	16,395,300	166,501,700
Common stocks	1,668,750	---------	1,668,750	38,055,594	---------	38,055,594	250,114,496	871,500	250,985,996	816,012,371	73,725,592	889,737,963	99,650,752	20,754,848	120,405,600
Canadian—															
Long term bonds and notes	---------	---------	---------	70,000,000	---------	70,000,000	55,300,000	18,000,000	73,300,000	27,100,000	---------	27,100,000	23,122,000	---------	23,122,000
Short term	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Preferred stocks	---------	---------	---------	---------	---------	---------	---------	---------	---------	7,400,000	---------	7,400,000	---------	---------	---------
Common stocks	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Other foreign—															
Long term bonds and notes	---------	---------	---------	50,000,000	---------	50,000,000	32,655,000	---------	32,655,000	39,000,000	2,000,000	41,000,000	81,131,500	19,618,500	100,750,000
Short term	---------	---------	---------	---------	---------	---------	5,000,000	---------	5,000,000	600,000	---------	600,000	3,000,000	---------	3,000,000
Preferred stocks	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Common stocks	---------	---------	---------	---------	---------	---------	6,160,000	---------	6,160,000	3,000,000	---------	3,000,000	4,275,000	---------	4,275,000
Total corporate	85,526,525	7,188,000	92,714,525	474,099,223	194,833,000	668,932,223	1,097,656,056	100,731,500	1,198,387,556	1,681,511,146	264,940,542	1,946,451,688	847,927,752	366,372,048	1,214,299,800
Canadian Government	---------	---------	---------	16,300,000	---------	16,300,000	12,142,000	3,158,000	15,300,000	1,500,000	4,000,000	5,500,000	8,840,000	---------	8,840,000
Other Foreign Government	---------	---------	---------	---------	---------	---------	44,000,000	---------	44,000,000	25,750,000	---------	25,750,000	117,565,500	79,593,500	197,159,000
Farm Loan Issues	---------	27,500,000	27,500,000	14,500,000	---------	14,500,000	2,000,000	---------	2,000,000	---------	---------	---------	3,800,000	---------	3,800,000
Municipal, States, Cities, &c	172,021,308	440,625	172,461,933	167,519,908	2,575,500	170,095,408	188,340,830	3,060,500	191,401,330	142,275,846	3,376,600	145,612,446	228,208,250	5,959,300	234,167,550
United States Possessions	287,000	---------	287,000	---------	---------	---------	1,500,000	---------	1,500,000	1,495,000	---------	1,495,000	1,000,000	---------	1,000,000
Grand Total	257,834,833	35,128,625	292,963,458	672,419,131	197,408,500	869,827,631	1,345,638,886	106,950,000	1,452,588,886	1,852,531,992	272,317,142	2,124,809,134	1,207,341,502	451,924,848	1,659,266,350

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TWO MONTHS ENDED FEB. 28 FOR FIVE YEARS.

TWO MONTHS ENDED FEB. 28.	1932.			1931.			1930.			1929.			1928.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	---------	---------	---------	130,160,000	56,844,000	187,004,000	111,711,000	66,997,000	178,708,000	53,531,000	19,777,000	73,308,000	41,688,500	67,678,500	109,367,000
Public utilities	68,270,000	1,938,000	70,208,000	174,591,000	123,928,000	298,519,000	459,295,000	15,935,000	475,230,000	105,667,500	101,240,000	206,907,500	223,842,600	157,854,400	381,697,000
Iron, steel, coal, copper, &c	---------	---------	---------	15,250,000	---------	15,250,000	1,500,000	---------	1,500,000	35,763,500	3,186,500	38,950,000	29,422,700	23,527,300	52,950,000
Equipment manufacturers	---------	---------	---------	300,000	---------	300,000	900,000	---------	900,000	---------	---------	---------	500,000	---------	500,000
Motors and accessories	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	3,020,000	780,000	3,800,000
Other industrial and manufacturing	---------	---------	---------	50,492,000	---------	50,492,000	56,205,910	105,000	56,310,910	30,300,000	575,000	30,875,000	74,082,100	22,778,900	96,861,000
Oil	---------	---------	---------	---------	---------	---------	---------	---------	---------	1,600,000	400,000	2,000,000	---------	20,000,000	20,000,000
Land, buildings, &c	1,075,000	---------	1,075,000	7,190,000	920,000	8,110,000	38,652,500	---------	38,652,500	92,333,500	2,780,000	95,113,500	99,192,000	1,815,000	101,007,000
Rubber	---------	---------	---------	---------	---------	---------	---------	---------	---------	1,000,000	---------	1,000,000	---------	---------	---------
Shipping	---------	---------	---------	---------	---------	---------	9,400,000	---------	9,400,000	1,000,000	6,000,000	7,000,000	---------	---------	---------
Inv. trusts, trading, holding, &c	---------	---------	---------	---------	---------	---------	60,000,000	---------	60,000,000	36,500,000	---------	36,500,000	23,250,000	---------	23,250,000
Miscellaneous	200,000	---------	200,000	980,000	---------	980,000	10,500,000	420,000	10,920,000	110,645,000	2,205,000	112,850,000	57,631,300	14,951,700	72,583,000
Total	69,545,000	1,938,000	71,483,000	378,963,000	181,692,000	560,655,000	748,164,410	83,457,000	831,621,410	468,340,500	136,163,500	604,504,000	552,629,200	309,385,800	862,015,000
Short Term Bonds and Notes—															
Railroads	3,950,000	1,000,000	4,950,000	---------	---------	---------	---------	---------	---------	---------	---------	---------	13,500,000	17,000,000	30,500,000
Public utilities	750,000	4,150,000	4,900,000	17,875,000	10,650,000	28,525,000	43,372,000	12,628,000	56,000,000	5,134,000	3,781,000	8,915,000	9,960,000	400,000	10,360,000
Iron, steel, coal, copper, &c	---------	100,000	100,000	---------	---------	---------	3,000,000	---------	3,000,000	---------	---------	---------	---------	---------	---------
Equipment manufacturers	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Motors and accessories	---------	---------	---------	---------	---------	---------	1,600,000	---------	1,600,000	---------	---------	---------	1,200,000	---------	1,200,000
Other industrial and manufacturing	---------	---------	---------	300,000	500,000	800,000	7,655,000	3,400,000	11,055,000	9,000,000	---------	9,000,000	2,683,900	2,316,100	5,000,000
Oil	---------	---------	---------	709,000	791,000	1,500,000	1,500,000	---------	1,500,000	---------	---------	---------	2,080,000	120,000	2,200,000
Land, buildings, &c	3,050,000	---------	3,050,000	4,083,850	1,200,000	5,283,850	5,330,000	375,000	5,705,000	10,924,000	---------	10,924,000	5,092,500	---------	5,092,500
Rubber	---------	---------	---------	---------	---------	---------	800,000	---------	800,000	---------	---------	---------	---------	---------	---------
Shipping	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Inv. trusts, trading, holding, &c	---------	---------	---------	---------	---------	---------	1,000,000	---------	1,000,000	---------	---------	---------	400,000	---------	400,000
Miscellaneous	---------	---------	---------	100,000	---------	100,000	3,150,000	---------	3,150,000	5,805,000	945,000	6,750,000	6,350,000	---------	6,350,000
Total	7,750,000	5,250,000	13,000,000	23,067,850	13,141,000	36,208,850	67,407,000	16,403,000	83,810,000	30,863,000	4,726,000	35,589,000	41,266,400	19,836,100	61,102,500
Stocks—															
Railroads	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	4,275,000	9,296,400	13,571,400
Public utilities	4,412,775	---------	4,412,775	61,329,623	---------	61,329,623	133,214,820	---------	133,214,820	197,897,656	14,365,000	212,262,656	54,535,050	21,388,448	75,923,498
Iron, steel, coal, copper, &c	---------	---------	---------	---------	---------	---------	22,558,500	---------	22,558,500	27,741,990	15,827,500	43,569,490	15,760,725	1,200,000	16,960,725
Equipment manufacturers	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Motors and accessories	---------	---------	---------	---------	---------	---------	992,750	---------	992,750	24,034,620	2,340,950	26,375,570	---------	---------	---------
Other industrial and manufacturing	150,000	---------	150,000	5,256,250	---------	5,256,250	77,201,310	871,500	78,072,810	180,051,108	71,480,820	251,531,928	35,200,700	---------	35,200,700
Oil	---------	---------	---------	---------	---------	---------	7,274,804	---------	7,274,804	13,581,832	15,085,272	28,667,104	675,000	---------	675,000
Land, buildings, &c	---------	---------	---------	1,032,500	---------	1,032,500	1,560,000	---------	1,560,000	80,811,330	408,500	81,219,830	20,243,500	435,000	20,678,500
Rubber	2,168,750	---------	2,168,750	---------	---------	---------	---------	---------	---------	25,840,000	---------	25,840,000	10,678,975	1,042,400	11,721,375
Shipping	---------	---------	---------	---------	---------	---------	---------	---------	---------	10,100,000	---------	10,100,000	---------	---------	---------
Inv. trusts, trading, holding, &c	---------	---------	---------	2,050,000	---------	2,050,000	18,640,000	---------	18,640,000	479,297,550	---------	479,297,550	43,540,202	---------	43,540,202
Miscellaneous	1,500,000	---------	1,500,000	2,400,000	---------	2,400,000	20,642,462	---------	20,642,462	142,951,560	4,543,000	147,494,560	69,123,000	3,787,900	72,910,900
Total	8,231,525	---------	8,231,525	72,068,373	---------	72,068,373	282,084,646	871,500	282,956,146	1,182,307,646	124,051,042	1,306,358,688	254,032,152	37,150,148	291,182,300
Total—															
Railroads	3,950,000	1,000,000	4,950,000	130,160,000	56,844,000	187,004,000	111,711,000	66,997,000	178,708,000	53,531,000	19,777,000	73,308,000	59,463,500	93,974,900	153,438,400
Public utilities	73,432,775	6,088,000	79,520,775	253,795,623	134,578,000	388,373,623	635,881,820	28,563,000	664,444,820	308,699,156	119,386,000	428,088,156	288,337,650	179,642,848	467,980,498
Iron, steel, coal, copper, &c	---------	100,000	100,000	15,250,000	---------	15,250,000	27,058,500	---------	27,058,500	63,505,490	19,014,000	82,519,490	45,183,425	24,727,300	69,910,725
Equipment manufacturers	---------	---------	---------	300,000	---------	300,000	900,000	---------	900,000	---------	---------	---------	500,000	---------	500,000
Motors and accessories	---------	---------	---------	---------	---------	---------	2,592,750	---------	2,592,750	24,034,620	2,340,950	26,375,570	4,220,000	780,000	5,000,000
Other industrial and manufacturing	150,000	---------	150,000	56,048,250	500,000	56,548,250	141,062,220	4,376,500	145,438,720	219,351,108	72,055,820	291,406,928	111,966,700	25,095,000	137,061,700
Oil	---------	---------	---------	709,000	791,000	1,500,000	8,774,804	---------	8,774,804	15,181,832	15,485,272	30,667,104	2,755,000	20,120,000	22,875,000
Land, buildings, &c	4,125,000	---------	4,125,000	12,306,350	2,120,000	14,426,350	45,542,500	375,000	45,917,500	184,068,830	3,188,500	187,257,330	124,528,000	2,250,000	126,778,000
Rubber	2,168,750	---------	2,168,750	---------	---------	---------	800,000	---------	800,000	26,840,000	---------	26,840,000	10,678,975	1,042,400	11,721,375
Shipping	---------	---------	---------	---------	---------	---------	9,400,000	---------	9,400,000	11,100,000	6,000,000	17,100,000	---------	---------	---------
Inv. trusts, trading, holding, &c	---------	---------	---------	2,050,000	---------	2,050,000	79,640,000	---------	79,640,000	515,797,550	---------	515,797,550	67,190,202	---------	67,190,202
Miscellaneous	1,700,000	---------	1,700,000	3,480,000	---------	3,480,000	34,292,462	420,000	34,712,462	259,401,560	7,693,000	267,094,560	133,104,300	18,739,600	151,843,900
Total corporate securities	85,526,525	7,188,000	92,714,525	474,099,223	194,833,000	668,932,223	1,097,656,056	100,731,500	1,198,387,556	1,681,511,146	264,940,542	1,946,451,688	847,927,752	366,372,048	1,214,299,800

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DETAILS OF NEW CAPITAL FLOTATIONS DURING FEBRUARY 1932.

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**		%	
1,000,000	General corporate purposes	8½b	---	**Associated General Utilities Co.,** Income Bonds, due Nov. 1 1956. (*Each $10 of bonds carries warrants to receive 1-10th share of common stock of company.*) Offered by Public Utility Investing Corp., New York.
500,000	Acquisitions; other corp. purposes.	86	6.05	**Associated Telephone Co., Ltd.,** 1st M. 5s "A," 1965. Offered by Bonbright & Co., Inc.
25,000,000	Capital expenditures	97	5.25	**Brooklyn Edison Co., Inc.,** Gen. Mtge. 5s "E," 1952. Offered by National City Co.
1,500,000	Extensions; additions	88	7.00	**Central Illinois Public Service Co.** 1st M. 6s "I," 1957. Offered by Halsey, Stuart & Co., Inc.
1,938,000	Refunding	100	5.50	**Middlesex & Boston Street Ry.** 5½s, 1942. Offered to holders of company's 1st & ref. 4½s, due Jan. 1 1932.
29,938,000				
	Miscellaneous—			
200,000	General corporate purposes	100	6.00	**District Bond Co. (Los Angeles)** 6% Assignments of Ownership due 1936-42. Offered by company.

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
3,950,000	Acquisition of securities	Placed privately		**Chesapeake & Ohio Ry.** 6% Notes, due Jan. 31 1934. Placed privately.
1,000,000	Refunding	100	6.00	**Nashville Terminal Co.** 1st M. 6s, due Jan. 1 1935. Offered to holders of company's 1st M. 5s maturing Jan. 1 1932.
4,950,000				
	Public Utilities—			
2,650,000	Refunding	100	6.00	**General Water Works & Electric Corp.** 6% debentures "A," due Dec. 1 1934. Offered to holders of company's 3½-year 6% debentures maturing Dec. 1 1931.
	Iron, Steel, Coal, Copper, &c.			
100,000	Refunding	100	8.00	**Perry Coal Co.** 1st (closed) 8s, Dec. 1 1936. Offered by First National Co., St. Louis.
	Land, Buildings, &c.—			
2,900,000	Real estate mortgage	100	5.50	**Eighth Avenue & 36th Street (N. Y.)** 5½% 1st M. Ctfs., Feb. 1 1937. Offered by New York Title & Mortgage Co.

STOCKS.

Par or No. of Shares.	Purpose of Issue.	aAmount Involved.	Price per Share.	To Yield About.	Company and Issue and by Whom Offered.
$	**Public Utilities—**	$		%	
2,312,775	Capital expenditures	2,312,775	25	6.00	**Pacific Gas & Electric Co.** 6% 1st Pref. stock. Offered by company to customers.
	Miscellaneous—				
*100,000shs	New capital	1,500,000	1 share "A" and 2 shs. common for $15.		**American Fiduciary Agency, Inc.,** class A 70c. Conv. Cum. stock. (*Convertible into common stock, share for share, up to Jan. 2 1940.*) Offered by company.
*200,000shs	New capital				**American Fiduciary Agency, Inc.,** Common stock. Offered by company.

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by
$15,000,000	**Federal Intermediate Credit Banks** 5% Coll. Trust Debs., dated Feb. 15 1932 and due in four months (refunding)	100	% 5.00	Charles R. Dunn, Fiscal Agent, New York.

ISSUES NOT REPRESENTING NEW FINANCING.

Par or No. of Shares.	aAmount Involved.	Price.	To Yield About.	Company and Issue and by Whom Offered.
200,000 shs	$8,000,000	40	---	**United States Steel Corp.** Common stock. Offered by company to employees under stock subscription plan for the year 1932.

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stocks are computed at their offering prices.
b Offered in units of $10 of bonds and warrants to receive 1-10th share of common stock.

DEALINGS ON MINNEAPOLIS-ST. PAUL STOCK EXCHANGE FOR 1931.

The following furnishes a record of dealings on the Minneapolis-St. Paul Stock Exchange during 1931. It shows the range of prices of each security dealt in with the volume of trading in the same. The total number of shares traded in during the year was 487,074, with a value of $9,370,263. The total par value of bonds dealt in was $127,400, while the sales value was $82,528.

HIGH AND LOW PRICES ON MINNEAPOLIS-ST. PAUL STOCK EXCHANGE DURING CALENDAR YEAR 1931.

No. of Shares		Low	High	Total Amount
	LISTED STOCKS			
210	Archer Daniels	15⅞	17⅞	$3,668
5	7% preferred	98	98	490
175	Automotive Inv	16	18½	3,112
520	Participating preferred	42	42	21,840
2,415	Buzza Clark (new)	40c	70c	1,251
1,425	Diamond Iron Works	12	16	17,200
551	Emporium common	4	4½	2,191
280	$2 preferred	17½	18½	4,602
1,383	Gamble Robinson 7% preferred	32	35¼	49,319
75	General Mills 6% preferred	94	94	2,450
4,126	Greyhound common	3½	6	18,840
50	Griggs Cooper	32	32	1,600
700	*a* Leader common	10	10	7,000
1,000	McGillivray Creek Coal & Coke	27c	28c	411
9,281	Minneapolis-Moline Power Implement	1½	6⅞	36,079
420	6% preferred	7	40	12,800
14,819	Minnesota Mining & Manufacturing	6⅝	8⅞	114,671
3,015	*b* Minnesota Northern Power (new)	15	24	66,566
370	Munsingwear, Inc	28⅝	30⅞	10,892
426	North American Creameries "A"	11½	15	5,501
689	Northland Greyhound Lines	11	22	9,765
279	Northwest Fire & Marine (new)	19	19½	5,338
50	Pillsbury Flour Mills	29	29	1,450
125	St. Paul Fire & Marine	170	170	14,570
20	Stott Briquets	23	23	460
455	Title Insurance	52½	90¼	35,184
121	Toro Manufacturing	13	14	1,689
15,059	Tri-State Telephone & Telegraph pref	9	11	155,643
10	*c* Tropic-Aire conv. $3.50 preferred	51¼	51¼	512
3,263	Truax-Traer	1¾	10	41,930
53	Twin City Fire Insurance	10½	11	31
300	Twin City Rapid Transit	11½	12¾	3,575
7,114	Fractional scrip	25c	55c	3,180
89	Union Public Service 7% preferred	-----	-----	8,994
450	Will Motors	17½	17½	7,875
	BANK STOCKS.			
3,371	Bank Shares Corporation	15	17¾	$54,713
178,945	First Bank Stock	11⅜	24¼	3151,337
188,021	Northwest Bancorporation	20⅝	37	5338,272
	UNLISTED STOCKS.			
4	W. H. Barber Co. 7% preferred	92	92	368
54,000	Gem Lakes Mines	20c	29c	9,790
604	Gamble-Skogmo, Inc., 7% preferred	100	101½	55,673
11	Nicollet Hotel preferred	5	5	55
570	North West Bell Telephone 6½% pref	107	110½	62,137
33	Russell Miller 6¼% preferred	100½	102½	3,375
301	St. Paul Union Stockyards (new)	33½	40	10,934
391	Van Dusen Harrington preferred	80	86	34,173
Par Val.	**LISTED BONDS.**			
$12,000	Tri-State Telephone & Telegraph 5s, 1942	101	102⅛	13,196
2,100	5½s, 1942	104¼	105	2,109
81,300	Twin City Rapid Transit notes	27	53	35,616
	UNLISTED BONDS.			
1,500	Dispatch-Pioneer Press Co. s. f. 6s, 1942	99¼	99¼	1,487
5,000	Minneapolis Gas Light 1st mtge. 4½s, 1950	94¼	94¼	4,715
1,000	Minneapolis Tribune Co. 1st s. f. 6½s, 1942	103½	103½	1,032
5,500	Nicollet Hotel income mtge. 6½s, 1938	98¾	98½	5,413
1,000	Ottertail Power Co. 1st & ref. 5s, 1946	102	102	1,020
1,000	1st general 6½s, 1939	102⅞	102⅞	1,029
2,000	General & refunding 5½s, 1945	102¼	102½	2,047
3,000	Red River Lumber 5½s, 1937	98⅜	98⅜	2,951
10,000	5½s, 1930-1939	98⅜	98¾	9,860
2,000	Watab Paper Co. 6½s, 1943	102½	102½	2,050

a Removed from list Feb. 11 1931 at request of company.
b Removed from list Oct. 22 1931 at request of company.
c Called July 1 1931.

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RANGE OF PRICES ON MILWAUKEE STOCK EXCHANGE FROM MARCH 16 (DATE OF ORGANIZATION) TO DEC. 31 1931.

Sales.	STOCKS.	High.	Low.	Last.
25	Booth Shoe	33	33	33
3,400	Briggs-Stratton	19	10¼	13½
295	Bucyrus-Erie	9	5	5
1,545	Carnation Co	24¾	17½	17¾
50	Chain Belt	31½	31½	31½
100	Cutler-Hammer	22¼	9¼	9¼
12,008	Firemens Insurance	28¾	6½	8¼
2,115	Harnischfeger	15½	4	4½
21,210	Hecla Mining	7¼	4¼	4¼
10,600	Insurance Securities	7¼	1⅞	1⅞
155	Johnson Service	39¼	25	25
3,961	Line Material	12⅜	3½	4
237	Marathon Paper	23	20	20
131	Milwaukee Electric 6% preferred	103¼	99¼	99¼
35	7% preferred	106	105	106
68	Milwaukee Gas 7% preferred	110	105	106
1,550	Modine Mfg	33¼	16	16¼
25	Mosinee Paper	4	4	4
475	Northwest Natural Gas	5½	4½	4½
205	North West National Insurance	110	90	90
50	North West Engineering	10⅜	10⅜	10⅜
25	Nunn-Bush Welding 7% preferred	98	98	98
600	Oshkosh Overall Co	5¼	4	4
2,405	Old Line Life	29½	17	17
9,300	Outboard Motors A	6	2⅛	2⅛
22,650	B	3⅜	¾	⅜

Sales.	STOCKS (Concluded).	High.	Low.	Last.
2,565	Parker Pen	23	6	6
20	Shaler Co. A	10	10	10
35	Sivyer Steel	16	15	16
30	A. O. Smith	61	60½	61
6,100	Unit Corp. preferred	5½	1	1
4,780	United Investment A	2½	1¼	1¼
625	Viking Pump common	9½	4¼	4¼
350	Preferred	28¾	25¾	25¾
1,380	Waukesha Motor	58	32	32
51,467	Wisconsin Bankshares	6	3½	4
5	Wis. Electric Power 6% preferred	101	101	101
45	6½% preferred	104	102	102
5,913	Wisconsin Investment B	3⅜	⅞	⅞
4,596	A	2½	1½	1⅝
65	Wisconsin Public Service 6% pref	97	93¾	97
40	6½% preferred	99¼	95	96
15	7% preferred	104¼	98	98
179	Wisconsin Telephone 7% preferred	115	110	110
	BONDS.			
$4,000	Bankers Stock Loan Bank, Milwaukee	30½	30¼	30¼
1,000	Schuster Co., 5½% series	100	100	100
1,000	Wisconsin Gas Electric, 5%1952	105	105	105
1,000	Wisconsin-Minneapolis Lt. & Pow., 5%1944	101	101	101
2,000	Wisconsin Public Service, 5%1958	96	96	96
5,000	Wisconsin Ry. Light & Power, 5%1933	100	100	100

RECORD OF PRICES OF WISCON SECURITIES FOR 1931.

We have obtained from the First Wisconsin Company of Milwaukee the following list of high and low prices for the calendar year 1931 on the stocks and bonds which are traded in more or less actively by Wisconsin bond houses.

For record for 1930, *see "Financial Chronicle" of March* 7 1931, *page* 1690.

HIGH AND LOW PRICES OF WISCONSIN SECURITIES DURING CALENDAR YEAR 1931.

BONDS.	Low.	High.
Beloit Water, Gas & Electric Co. 5s, 1937	93	101
Consolidated Water Power Co. 5½s, 1946	86	100
Dells Paper & Pulp 6s, Serial	90	95
Gimbel Bros. 6s, 1931-41	80	99
Green Bay Gas & Electric Co. 5s, 1935	95	99
Janesville Electric Co. 5s, 1945	95	100
Kieckhefer Container Co. 5½s, Serial	90	98
Line Material Co. 6s, 1931-39	80	98
Madison Gas & Electric Co. 5s, 1940	97	101
5s, 1950	97	101
Madison Railway Co. 5s, 1936	25	32
Marathon Paper Mills Co. 5½s, Serial	70	95
Marinette & Menominee Paper Co. 7½s, 1936	60	85
Milwaukee Coke & Gas Co. 7½s, 1933	100	102
Milwaukee Northern Ry. Co. 5s, 1931	100	100
Pabst Corporation 5½s, Serial	90	100
Sheboygan Electric Co. 5s, 1946	93	100
Southern Wisconsin Power Co. 5s, 1938	88	100
Spruce Falls Power & Paper Co. 5½s, Serial	80	98
Superior Water, Light & Power Co. 4s, 1931	100	100
Weyenberg Shoe Manufacturing Co. 7s, 1937	83	97
Wisconsin Electric Power Co. 5s, 1954	93	100
Wisconsin Gas & Electric Co. 5s, 1952	95	102
Wisconsin-Michigan Power Co. 5s, 1957	85	101
Wisconsin-Minnesota Light & Power Co. 5s, 1944	82	100
8s, 1944	100	105
Wisconsin Power, Light & Heat Co. 5s, 1946	88	99
Wisconsin Public Service Corp. 5s, 1942	92	100
5½s, 1958	87	103
6s, 1952	90	104
Wisconsin Railway, Light & Power Co. 5s, 1938	91	99
Wisconsin River Power Co. 5s, 1941	86	100
Wisconsin Traction, Light, Heat & Power Co. 5s, 1931	100	100
7½s, 1931	100	100
Wisconsin Valley Electric Co. 5s, 1942	92	100
5½s, 1942	93	102
Wisconsin Valley Power Co 5½s, 1950	85	100

STOCKS.	Low.	High.
Holeproof Hosiery Co., 7% preferred	25	65
Milwaukee Electric Railway & Light Co. 6% preferred	93	100
7% preferred	103	105
Milwaukee Gas Light Co. 7% preferred	105	108
(A. O.) Smith Corp. 7% preferred	100	110
Wisconsin Public Service Corp. 6½% preferred	88	101
7% preferred	90	103
Wisconsin Telephone Co. 7% preferred	110	112
MUNICIPALS.		
	Basis.	*Basis.*
Milwaukee City 4s and 4½s	4.40%	3.40%
Milwaukee County 4½s and 4¾s	4.50	3.50
Beloit, Wis., 4¾s	4.65	3.60
Brown County 4½s	4.50	3.50
Dodge County 5s	4.50	3.50
Douglas County 5s	5.00	3.75
Fond du Lac City 4½s	4.50	3.60
Fond du Lac County 5s	4.50	3.60
Green Bay City 4½s and 4¾s	4.50	3.60
Kenosha County 4½s	4.50	3.50
Kenosha City 4½s	4.50	3.50
La Crosse County 5s	4.50	3.60
La Crosse City	4.50	3.50
Madison, Wis., 4½s and 5s	4.50	3.50
Marathon County 4½s	4.60	3.60
Ozaukee County 4½s and 5s	4.60	3.60
Racine City 4½s	4.50	3.50
Walworth County 5s	4.50	3.50
Waukesha County 5s	4.50	3.50
Washington County 5s	4.50	3.50
Wisconsin Rapids 4½s	4.65	3.75
Dane County, Wis., 4½s	4.50	3.50
Manitowoc County 4½s	4.50	3.50
Waushara County 4½s	4.65	3.70
Shawano County 4½s	4.70	3.75

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, March 4 1932.

The condition of trade has not changed. At best it is only fair. For the most part it is quiet. The business morale of the country is better. Optimism is more prevalent. But there is little or no improvement in actual trade. Men talk more cheerfully, but they do not buy more freely. Wholesalers are receiving small orders. Caution is still the word of order, especially in the heavy industries. Iron and steel are still very dull and there is no use blinking that fact. Retail trade is somewhat better than the wholesale, but that is not saying very much. Collections are still slow. It is true that bank failures are smaller, which of course, is an encouraging feature, due apparently to the efforts of the Reconstruction Finance Corporation. Moreover, retail failures for the week again show a gratifying decrease. Wholesale and jobbing failures, on the other hand, were slightly more numerous than in the previous week. The stock market, in the main, acted well, though undeniably quiet. Bonds have been strong and rising. The grain markets changed but little. Wheat and corn are somewhat lower, but that is all. The export trade in wheat has been disappointing, but it is expected to improve before very long. It looks as though the Continent of Europe will have to increase its purchases of wheat in this country. There are signs of an export business in rye, while it appears that there are only 15,000,000 bushels available for export and carryover in the United States. Rye made a better showing than any other grain. At times it even helped to bolster the wheat market reversing their usual roles. Cotton advanced slightly with the help of a steady home and foreign trade demand. American, British, Continental and Far Eastern trade interests have still been buying here. A significant factor, too, is the revival of the cotton textile business of Manchester, England. It is something new to hear that both India and China are buying freely of British cotton goods, for that is what they have recently been doing. The consumption of American cotton makes a good showing; whatever helps Manchester naturally helps the cotton markets of this country. Cotton goods in this city are quiet and second hands have been cutting prices 1-16 to ⅛c., but first-hand quotations have, on the whole, been pretty steady. Spring goods in general at retail have sold rather more freely at the South and in the Far West, and relatively mild weather has also helped the sale of such goods to some extent here in the East. Clearance sales are still going on and have a moderate degree of success, with the help of very low prices. It is said, however, that even at very cheap prices the general public is not buying so freely as it did some weeks ago. Merchants, it appears, have to give better quality as well as offer more tempting prices. As Easter comes earlier than usual this year, it is believed that sales of women's goods will soon increase. Already the millinery trade makes the best showing in the retail field. Stress is laid on the low prices of food. They have come about from the weakened buying power of the people all over the country.

In New York City it is still said that automobiles, tires and stationery are the only retail lines which in sales and collections are up to the level of last year. Hardware,

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paints and varnishes sell better than recently, though in small lots. There is a slight increase at Philadelphia in the manufacturing of hosiery, coats and other men's and women's apparel. But the production of such goods is still from necessity curtailed. Among the light industries the manufacturing of shoes makes a better showing than any other, and in Boston the factories are on full time. In this line, however, in Philadelphia and Newark there is some falling off. Hides and leather have been quiet. Of leather, the cheaper grades have the preference. In dry goods and notions the buying is still confined to small lots. In fact, buyers are not at all venturesome in any line of American trade at this time any more than they have been for a long time past. Wool has been quiet. Sales of cotton goods in this city are about equal to production. In the petroleum trade there is an expectation of a better business this spring; with warmer weather the supply of gasoline is expected to decrease with increasing travel by automobile. Petroleum producers are still making every effort to keep the production within bounds, but there is a faction which is attempting to change the proration order. Martial law in Eastern Texas has been discontinued following a court decision. Coal has been quiet at a decline in prices. Seattle reports lumber production as at only 25%, with sales larger than the output. But Portland, Ore., states that there is a shortage of logs and that many lumber camps are planning to resume operations.

Provisions have been weaker and lard futures declined 2 to 5 points. Coffee futures have dropped 5 to 12 points in a listless market. Sugar fell 4 to 8 points, as the mood is one of some discouragement about the possibility of regulating Cuban and Javan production. There was a rumor to-day that Mr. Chadbourne has resigned. He seems to have done his best against great odds, with a sharp difference in Cuba as to what the schedule crop should be. Rubber has declined 12 to 22 points as the news in regard to the possibility of restricting exports has been none too encouraging, though the unfavorable features seem to have been a bit overstressed. Hides futures are 25 to 36 points lower in some cases. Silver declined 26 to 35 points in what seems to have been a natural reaction. Silk was 1 to 3 points lower. Cocoa fell 4 to 8 points. Kansas City reports that sales of zinc exceeded production by 1,500 tons owing to producers' efforts to reduce stocks for the spring. Manufacturing failures increased as compared with last week, but the credit situation in this country tends to improve.

The most significant event of the week was the better financial condition in Great Britain. London announced that all restrictions on trading in sterling exchange had been removed. That of itself was significant. But in addition, it was announced on March 2 that the British Government had decided to pay $150,000,000 of its $200,000,000 of banking credits in New York and cut its credits $65,000,000 in Paris. It paid both to-day. The National banks of both Sweden and Norway on the same date reduced their rediscount rates ½ of 1% to 5½. A second reduction of the rate of the Bank of England is expected shortly. Berlin reported that the 7% rediscount rate of the Reichsbank will be reduced as soon as the renewal of the $100,000,000 Central Bank credit, which fell due on March 4 had been definitely arranged. Recently the Bank of Bombay reduced its rediscount rate. In other words, cheaper money is circumnavigating the globe. The tendencies towards better times are becoming more pronounced though actual demand for goods has not as a rule increased. The big gesture of increase in output and employment of the Ford Co. is worth watching. General trade of course, is bound to revive. Civilization has to go on. The primary necessities of food, clothing, and shelter if mankind is to go on living must be met and a revival of the world's trade seems nearer at hand, with money growing cheaper as confidence gradually returns and an illuminating rise in prices for the bonds of most nations emphasizing the more promising outlook. The Sino-Japanese war is gradually dying out under the financial strain felt by both warring powers, and an evident disinclination of world's banks to finance the war as they might have done in former times. There is no better peace league than the world's banks united against war.

In Wall Street the real feature of the week was the rise in the bond market, seemingly the herald of better times. On Feb. 27 stocks were very dull, the sales being only a trifle over 400,000 shares and prices ended on the average virtually unchanged. It was hard for even the boardroom professionals to catch the fluctuations. There was vague speculation as to whether such dullness preluded a break in the market or not. Some were inclined to think it did. Others thought it might be the calm before a bullish storm perhaps not so very far off. Bonds made a moderate advance with sales of some $5,300,000. United States Government bonds closed generally higher but foreign issues led the advance. French issues 7½s and 7s reached new high levels for the year. German bonds were mostly higher. Japanese issues rallied a fraction. High class American corporation issues acted pretty well but the less desirable were lower. As to trading in bonds, the first two months of 1932 make a gratifying showing. Up to Feb. 27 it had reached in round figures $507,000,000 against less than $500,000,000 for the same period last year.

On Feb. 29, the trading shrank to 880,540 shares and after irregular fluctuations ended with the net changes for the day, as a rule, trifling. In bonds, foreign issues led a rally. German issues rose 1 to 4¾ points. Japanese were unchanged to 4 points up, Dutch East Indies several points higher and Argentine rose 2½ to 3¾ to new highs for the year. American railroad issues got a lift from news that eight railroads had received authority from the Inter-State Commerce Commission to obtain loans from the Reconstruction Finance Corporation. United States Government bonds ended unchanged to 6-32 points higher and some reached new high levels for the year. Stocks on the 1st inst. again moved within a narrow groove; indeed the character of the market may be gathered accurately enough from the fact that the day's sales were only some 732,745 shares. Railroad shares declined a trifle, but industrial, utility and others had an average, if small, advance. Bonds in the main were steady. United States Government bonds declined 2-32 to 6-32 on eight issues, the remaining three advancing 1-32 to 2-32 points. Liberty 3½s and first Liberty 4¼s sold at new high levels thus far this year. On the 2d inst., stocks advanced 1 to 7 points on leading issues, with transactions increased to 1,762,693 shares.

The better tone for a week or more of the European stock markets also counted. The general European financial outlook was considered better. The worldwide tendency of money rates was downward. The universality of this reversing of the banking engines, is one of the most hopeful signs of the times. Meantime, England has removed all restrictions on trading in sterling exchange. That was a reassuring gesture. The Bank of Norway reduced its rediscount rate. Wheat advanced 1 to 2c., cotton 20 points, sugar 3 to 4 points, coffee 5 to 10, silk 1 to 4, with some advance also in rubber. Many foreign bonds got up to new high levels, some rising 2 to 7½ points. Australian, after recent severe depression, taking the lead. Railroad issues advanced 1½ to 9½ points, the latter on New York, Chicago & St. Louis 6s. Some industrials gained anywhere from a fraction up to 3½ points.

On the 3rd inst. stocks advanced for a time, with the Reconstruction Finance Corporation plainly doing practical reconstructive work in making good its title. Bonds responded more emphatically to this than stocks. Early advances in stocks in fact about disappeared later. It was a drab affair, with the total sales 1,720,250 shares. Bonds, on the other hand, in many cases advanced 2 to 3 points. British bonds led the rise on heavy transactions; 5½s for a time went above par and ended close to it or half a point net higher for the day. New York Rapid Transit issues showed unusual life and snap, rising in some cases 1 to 2 points, going to new highs. Australian bonds jumped 2 to 3 points, and Argentine a point or more. To-day stocks, without being demonstrative, were in the main firm and at times fair rallies occurred. But the net rise in the end was negligible. The sales dropped to 1,513,032 shares. Bonds were higher. The cut in the General Electric dividend to the rate of $1 compared with $1.60 previously, or 25c. for the quarter against 40 before, caused a drop of nearly 2 points in the stock, but fully half of this was regained as the company's financial position is good. Sterling exchange was active and up to a new high for the year, going above $3.50. German, Dutch East Indies, Danish and Norwegian issues advanced. The strength of domestic corporate bonds was an outstanding feature and caused general comment.

Fall River, Mass. reported trade quiet; only sateens and 36-inch plain goods seemed to be wanted. Filling-in and wide sateens sold on the basis of 6⅝c. for 4.37s and 5⅝c. for 4.70s; and 36-inch goods in fair volume at full prices. The market is reported well sold up on contracts for both broadcloths and lawns, with some business in voiles of late, so that the employment of looms is assured for well through March. Charlotte, N. C., wired that the outlook for a

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steady business in cotton goods particularly in print cloth yarn constructions, is better now than it has been in two years, according to opinions here. Millmen see in the adoption of the shorter week a chance for a steady market and a better manufacturing margin that promises much better conditions than have prevailed for a long time. The market has already reacted favorably to the action of the print cloth group. At Durham, N. C., the Durham Cotton Mfg. Co. is operating full time for the first time in a number of years. The plant, originally a gingham mill, now manufacturing cloth of various designs is operating 55 hours per week with a full complement of employees. Other Durham textile mills here also operating on satisfactory schedules. The big Erwin Mills have been operating five days per week and better for a long period. Kannapolis wired that the Cannon Mills added 106 persons to their pay rolls during the week ended Feb. 27. At Athens, Tenn., a day and night operating schedule is now in force at the Athens Hosiery Mills.

Manchester cabled to-day: "The turnover in the Manchester cotton market continues to expand. Demand from India is improving daily. Karachi, Calcutta and Madras booked substantial quantities of light bleaching fabrics. In trade with China, the outlook has become distinctly better since cessation of hostilities, and during the past week some good lines of gray shirtings were shipped to Hong Kong.

"There is a better trade with Egypt, West Africa and South Africa. South America placed large orders for dyeing and print cloths, poplins and fancies. With the Continent, there is a steady turnover. The home trade is active.

"In both American and Egyptian yarns there is a healthy demand." "Considerable progress is being made in reaching an agreement regarding the question of more looms per weaver. Barring unforeseen difficulties it is anticipated that negotiations will be successful shortly." London cabled that negotiations between cotton mill owners and employees on the more looms per weaver issue were unproductive and there were symptoms of irritation on both sides.

At Burlington, N. J., the Burlington Silk Mills are employing 300 workers and will maintain this quota for several weeks to come. At Freeland, Pa., the Birbeck Silk Co. here has recalled its night forces and has resumed double-shift production owing to new orders. Sears, Roebuck & Co. reports for second period Jan. 30 1932 and Feb. 26, sales of $19,647,639 against $23,536,229 in 1931 period, off 16.5%. For two periods Jan. 2 1932 to Feb. 26 sales were $38,656,088 against $46,578,500 in 1931 period, off 17%. Actual sales of automobiles in the medium price class in February, it is said, showed a marked improvement over those of January. Of Electric output there was, it is stated, a decrease of 7.4% in the United States last week.

On Feb. 29 it was 31 to 44 degrees here; on March 1, 37 to 44 and on the 2nd temperatures were 36 to 54 with the weather clear. Boston had 36 to 56 degrees, Chicago 32 to 38, Cincinnati 34 to 54, Cleveland 32 to 38, Denver 26 to 44, Detroit 30 to 36, Milwaukee 30 to 38, St. Paul 24 to 32, Montreal 32 to 40, Omaha 34 to 46, Philadelphia 40 to 56, San Francisco 50 to 58, Seattle 32 to 44, Spokane 32 to 34, St. Louis 48 to 52, and Winnipeg 20 to 30. To-day the New York temperatures were 32 to 41. Overnight Boston had 26 to 40, Philadelphia 40 to 60, Chicago 38, Cincinnati 36 to 52, Cleveland 34 to 36, Detroit 36 to 42, Milwaukee 38 to 42, Kansas City 36 to 40, St. Louis 38 to 42, San Francisco 46 to 62, Seattle 36 to 44, Hamilton, Bermuda, 56 to 66, Montreal 16 to 36 and Winnipeg 6 to 16.

National City Bank of New York Finds Security and Commodity Markets Responding to Hope of Improvement Through Glass-Steagall Banking Act—Reduction in Discount Rate of New York Federal Reserve Bank Outstanding Development in Money Market.

While stating that "the month of February has been another period of slack trade and disappointing performance by the major industries, which have not shown the seasonal upward movement expected with the approach of spring," the National City Bank of New York, in its monthly letter surveying economic conditions, issued March 1, adds that "both security and commodity markets responded at once to the hopes of improvement afforded by the introduction of the Glass-Steagall bill." "Likewise," it says, "the number of banks forced to suspend during the month has been very much smaller than in January and December, and the amount of currency in use has declined somewhat, giving evidence of relaxation of the demand for hoarding purposes, which has been a principal cause of credit strain." The Bank also says:

Action of the Federal Reserve Bank of New York in reducing its rediscount rate from 3½ to 3% on Feb. 26 constituted an outstanding development in the money market. Ordinarily, under circumstances of an outflow of gold and tightened internal credit such as is manifested in all but the primest short-term investments, a higher rather than a lower bank rate would appear to be the more logical method of dealing with the situation. . . .

The action on the part of the Reserve Bank may be interpreted as in line with the general program of dealing with the credit situation in a way to eliminate fear, which includes broadening the facilities of the Federal Reserve System, lending through the Reconstruction Finance Corporation and similar measures designed to check bank failures, diminish hoarding of currency and prevent excessive contraction of credit. The reduction in rate is undoubtedly designed to, and will, facilitate the distribution of forthcoming Government security issues by giving the banks a spread between the rates on such securities and the rediscount rate, so that banks which have purchased Governments will be more inclined to carry them and not force them upon the market, thereby bringing about a shrinkage in bank deposits and further deflation. The sale of Government securities at this time may be taken not simply as an ordinary fiscal operation of the Government, but as part of a broader program of raising funds in the principal money centers which would then be distributed throughout the country where needed through the medium of the Government credit relief agencies.

In its further comments on the Glass-Steagall Act, the National City Bank has the following to say in part:

Although judgment as to the sufficiency of the Glass-Steagall Act and the other steps which have been taken in support of credit cannot yet be final, the improvement cited is clearly an important one, touching upon the business situation at its weakest point. Until a check can be applied to the disastrously rapid contraction of credit, which necessitates liquidation of all kinds at sacrifice prices, important trade improvement cannot be looked for.

Until the latter part of 1931 the contraction of bank credit was generally of voluntary character, representing the repayment of the excessive debts incurred during the boom years, this tending to ease credit and constituting one of the classic precedents to business recovery. Since fear assumed control, however, credit contraction has been of different character, and with different effect upon the situation. It has been forced by the withdrawal of bank deposits, by the abnormal demands for currency which have been a drain upon the credit base, and by the protective policies which these demands compelled bankers to adopt. Thus the rapid contraction during the past few months has not eased credit but tightened it, and has set in motion the vicious circle of liquidation of bank assets and other assets which has affected all markets.

The situation outlined has constituted for some time a national emergency. With respect to the business situation, the effects of fear have nullified the progress made through absorption of surplus goods, repayment of debts, reduction of costs and selling prices, and in the other ways in which business works out a new equilibrium during periods of disturbance and thus builds up its own recuperative powers. If fear can be made to give way to confidence there is good reason to hope that the notable progress made by business men in dealing with their own problems will bear fruit in business recovery.

It will be clear that a program for the elimination of fear from the economic situation must, first, give support to the credit-granting institutions upon which fear centers; and, second, deal resolutely with those remaining problems of readjustment which are recognized by general opinion as important and therefore influence confidence. The need to balance government budgets of all kinds, beginning with the Federal Government, becomes greater than ever when the public credit is brought to the support of private credit as is being done through the Reconstruction Finance Corporation; and in the present prostration of business the desirability of keeping down tax increases by cutting expenditure is obvious. Cost reduction is an endless need, and a successful outcome of the present efforts to negotiate building wage reductions in the large centers seems essential to revival in that industry. Finally, the task of fitting reparations and intergovernmental debt payments to the present situation, and of readjusting tariffs in such manner as no longer to stifle international commerce, is still to be undertaken.

Among all these matters the credit situation within this country obviously takes precedence. In the language of the sick room, the concern is to reduce the patient's fever before building up his constitution. Panicky demands upon credit institutions, threatening the solvent along with the insolvent, make the credit system an element of weakness instead of the factor of strength it should be, supporting business. To reverse this situation and to stay the decline and promote recovery the Glass-Steagall Act, the most forceful step yet taken, and the Reconstruction Finance Corporation, provide machinery suitable to the emergency.

Loading of Railroad Revenue Freight a Little Higher, But Still Low.

Loading of revenue freight for the week ended on Feb. 20 totaled 572,606 cars, the Car Service Division of the American Railway Association announced on March 1. This was an increase of 10,141 cars over the preceding week, 140,550 cars below the corresponding week in 1931, and 254,954 cars under the same period two years ago. Further particulars follow:

Miscellaneous freight loading for the week of Feb. 20 totaled 183,858 cars, a decrease of 2,069 cars below the preceding week, 67,090 cars under the corresponding week in 1931 and 125,555 cars under the same week in 1930.

Loading of merchandise less than carload lot freight totaled 188,077 cars, an increase of 1,508 cars above the preceding week, but 27,369 cars below the corresponding week last year and 31,353 cars under the same week two years ago.

Grain and grain products loading for the week totaled 40,927 cars, 8,904 cars above the preceding week, and 61 cars above the corresponding week last year but 1,021 cars below the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on Feb. 20 totaled 26,982 cars, a decrease of 1,591 cars below the same week last year.

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Forest products loading totaled 19,410 cars, 337 cars below the preceding week, 14,412 cars under the same week in 1931, and 36,810 cars below the corresponding week two years ago.

Ore loading amounted to 3,139 cars, an increase of 286 cars above the week before, but 1,995 cars under the corresponding week last year, and 5,772 cars under the same week in 1930.

Coal loading amounted to 112,070 cars, an increase of 1,154 cars above the preceding week, but 24,042 cars below the corresponding week last year and 44,714 cars under the same week in 1930.

Coke loading amounted to 6,191 cars, 515 cars above the preceding week, but 2,456 cars below the same week last year, and 5,456 cars below the same week two years ago.

Livestock loading amounted to 18,934 cars, an increase of 180 cars above the preceding week, but 3,247 cars below the same week last year and 4,273 cars below the same week two years ago. In the Western districts alone, loading of livestock for the week ended Feb. 20 totaled 14,978, a decrease of 2,771 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
Week ended Feb. 20	572,606	713,156	827,560
Total	3,979,702	5,026,109	6,078,198

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended Feb. 20. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended Feb. 13. During the latter period, a total of 15 roads showed increases over the corresponding week last year, the most important of which were the St. Louis Southwestern Ry., New York Ontario & Western Ry., Ft. Worth & Denver City Ry., Utah RR. and Virginian Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 13.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
Group A:					
Bangor & Aroostook	2,223	2,416	2,781	301	382
Boston & Albany	3,140	3,683	3,812	4,869	6,005
Boston & Maine	8,014	9,702	11,675	9,418	12,167
Central Vermont	669	758	871	2,109	2,832
Maine Central	2,962	3,381	4,500	2,255	3,450
New York N. H. & Hartford	10,838	12,519	14,718	11,529	14,323
Rutland	535	598	686	952	1,356
Total	28,381	33,057	39,043	31,433	40,515
Group B:					
x Buff. Rochester & Pittsburgh	----	----	----	----	----
Delaware & Hudson	4,600	8,021	9,700	6,276	8,091
Delaware Lackawanna & West	7,863	11,050	11,989	5,757	6,808
Erie	10,356	14,462	16,110	12,634	15,931
Lehigh & Hudson River	141	174	246	1,750	2,375
Lehigh & New England	1,233	1,885	1,643	871	1,227
Lehigh Valley	6,966	9,827	11,470	6,915	8,186
Montour	1,824	2,221	2,400	18	62
New York Central	18,685	24,840	30,154	25,191	32,407
New York Ontario & Western	1,931	1,791	1,857	1,649	2,576
Pittsburgh & Shawmut	353	512	757	22	18
Pittsb. Shawmut & Northern	343	554	557	183	318
Ulster & Delaware	25	23	60	46	82
Total	54,320	75,360	86,943	61,312	78,081
Group C:					
Ann Arbor	547	550	566	995	1,251
Chicago Indianap. & Louisville	1,485	1,754	2,176	1,933	2,370
Cleve. Cin. Chi. & St. Louis	7,969	9,510	11,965	11,042	12,275
Central Indiana	58	74	81	98	98
Detroit & Mackinac	231	337	366	63	75
Detroit & Toledo Shore Line	230	203	348	2,710	3,040
Detroit Toledo & Ironton	1,154	1,909	2,782	1,068	2,004
Grand Trunk Western	2,614	3,630	5,313	6,330	8,067
Michigan Central	6,082	7,126	9,287	9,211	10,379
Monongahela	3,849	5,134	6,500	159	243
New York Chicago & St. Louis	4,218	5,184	6,207	7,655	10,524
Pere Marquette	3,984	5,012	6,859	4,290	4,754
Pittsburgh & Lake Erie	3,122	4,815	7,689	4,071	5,698
Pittsburgh & West Virginia	809	1,333	1,322	650	770
Wabash	5,230	6,276	7,072	6,366	9,121
Wheeling & Lake Erie	2,530	3,093	4,070	1,834	2,984
Total	44,112	55,940	72,603	58,475	73,653
Grand total Eastern District	126,813	164,357	198,589	151,220	192,249
Allegheny District—					
Baltimore & Ohio	26,379	33,520	y42,031	12,836	17,328
Bessemer & Lake Erie	864	1,545	2,124	795	1,719
x Buffalo & Susquehanna	----	----	----	----	----
Buffalo Creek & Gauley	141	241	230	6	6
Central RR. of New Jersey	5,602	9,127	11,002	10,125	13,368
Cornwall	41	2	449	45	61
Cumberland & Pennsylvania	344	430	511	15	17
Ligonier Valley	230	177	221	16	27
Long Island	1,123	1,239	1,008	3,030	4,131
Pennsylvania System	57,819	73,307	89,323	34,326	41,448
Reading Co	11,732	16,217	20,413	15,523	19,721
Union (Pittsburgh)	4,775	8,094	13,039	885	2,014
West Virginia Northern	58	65	59	1	3
Western Maryland	3,010	3,558	4,342	4,023	4,527
Total	112,118	147,522	184,752	81,626	104,370
Pocahontas District—					
Chesapeake & Ohio	18,139	21,129	26,684	5,351	7,424
Norfolk & Western	15,239	17,774	24,005	3,170	4,657
Norfolk & Portsmouth Belt Line	872	1,449	1,512	1,014	1,731
Virginian	3,373	3,306	4,320	372	367
Total	37,623	43,658	56,521	9,907	14,179
Southern District—					
Group A:					
Atlantic Coast Line	10,006	12,933	13,970	4,096	5,451
Clinchfield	907	1,245	1,448	1,083	1,574
Charleston & Western Carolina	343	536	699	802	1,000
Durham & Southern	146	183	228	281	278
Gainesville & Midland	48	98	84	73	104
Norfolk Southern	1,341	1,851	2,301	876	1,456
Piedmont & Northern	533	607	593	851	843
Richmond Frederick. & Potom	370	386	505	3,674	4,233
Seaboard Air Line	7,516	9,388	11,253	3,268	3,726
Southern System	18,886	23,713	28,384	10,279	13,679
Winston-Salem Southbound	197	197	226	845	931
Total	40,353	51,137	59,691	26,128	33,275

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
Group B.					
Alabama Tenn. & Northern	279	178	354	143	237
Atlanta Birmingham & Coast	628	782	1,009	792	860
Atl. & W. P.—West RR. of Ala.	630	814	985	954	1,374
Central of Georgia	3,191	4,112	5,005	2,098	2,805
Columbus & Greenville	284	291	595	135	271
Florida East Coast	1,142	1,133	1,212	469	670
Georgia	773	1,018	1,195	1,202	1,601
Georgia & Florida	296	441	498	282	275
Gulf Mobile & Northern	718	872	1,256	608	864
Illinois Central System	17,912	22,667	30,792	7,562	10,177
Louisville & Nashville	15,701	21,662	28,895	3,340	5,112
Macon Dublin & Savannah	113	135	158	350	437
Mississippi Central	141	215	369	181	319
Mobile & Ohio	1,839	2,222	3,202	999	1,520
Nashville Chattanooga & St. L.	2,629	3,255	4,275	1,978	2,688
New Orleans-Great Northern	587	716	1,341	269	280
Tennessee Central	420	618	704	431	662
Total	47,283	61,131	81,845	21,793	30,152
Grand total Southern District	87,636	112,268	141,536	47,921	63,427
Northwestern District—					
Belt Ry. of Chicago	984	1,482	1,407	1,304	1,614
Chicago & North Western	13,912	19,471	23,577	8,414	9,640
Chicago Great Western	2,301	3,089	3,450	2,332	2,369
Chic. Milw. St. Paul & Pacific	16,948	22,115	25,942	6,479	7,057
Chic. St. Paul Minn. & Omaha	3,368	4,562	5,694	2,541	3,162
Duluth Missabe & Northern	477	782	1,348	95	150
Duluth South Shore & Atlantic	464	907	1,485	307	686
Elgin Joliet & Eastern	3,145	5,807	9,635	4,620	6,597
Ft. Dodge Des M. & Southern	253	373	464	148	234
Great Northern	7,361	9,873	11,077	1,579	1,940
Green Bay & Western	530	588	589	319	430
Minneapolis & St. Louis	1,755	2,451	2,731	1,313	1,628
Minn. St. Paul & S. S. Marie	4,513	5,910	7,059	1,632	2,262
Northern Pacific	7,696	9,623	11,279	1,806	2,210
Spokane Portland & Seattle	775	931	1,571	946	1,006
Total	64,482	87,964	107,309	33,835	40,985
Central Western Dist.—					
Atch. Top. & Santa Fe System	19,705	22,952	27,823	3,928	4,560
Alton	2,932	3,679	4,316	1,730	2,597
Bingham & Garfield	140	272	464	42	47
Chicago Burlington & Quincy	15,278	21,542	24,204	5,441	6,797
Chicago Rock Island & Pacific	12,401	14,999	18,428	6,495	8,409
Chicago & Eastern Illinois	2,528	2,981	4,417	1,938	2,557
Colorado & Southern	1,031	1,251	1,684	745	1,190
Denver & Rio Grande Western	2,315	2,946	3,426	1,483	1,847
Denver & Salt Lake	392	171	605	10	7
Fort Worth & Denver City	1,451	1,077	1,639	766	1,176
Northwestern Pacific	462	587	1,117	253	269
Peoria & Pekin Union	80	94	227	43	84
Southern Pacific (Pacific)	11,986	16,456	21,016	3,409	4,152
St. Joseph & Grand Island	270	324	417	229	281
Toledo Peoria & Western	308	274	460	675	809
Union Pacific System	12,090	14,593	17,060	5,066	6,056
Utah	811	395	725	7	11
Western Pacific	1,015	1,343	1,508	1,367	995
Total	85,195	105,936	129,536	33,627	41,844
Southwestern District—					
Alton & Southern	160	162	254	2,361	3,251
Burlington-Rock Island	148	224	270	531	170
Fort Smith & Western	222	234	404	106	188
Gulf Coast Lines	1,975	2,203	2,852	986	1,238
Houston & Brazos Valley	147	327	251	75	48
International-Great Northern	1,580	2,400	2,402	2,216	2,725
Kansas Oklahoma & Gulf	147	258	532	747	1,130
Kansas City Southern	1,618	2,020	2,604	1,430	1,897
Louisiana & Arkansas	1,010	1,262	2,140	996	1,065
Litchfield & Madison	186	324	419	431	734
Midland Valley	749	713	1,273	181	342
Missouri & North Arkansas	56	70	140	369	573
Missouri-Kansas-Texas Lines	4,738	5,154	6,073	2,120	2,648
Missouri Pacific	14,012	17,978	21,866	7,199	9,250
Natchez & Southern	42	49	63	34	10
Quanah Acme & Pacific	84	116	127	90	107
St. Louis-San Francisco	7,915	9,091	12,338	2,689	3,733
St. Louis Southwestern	2,486	2,232	3,210	1,392	2,392
San Antonio Uvalde & Gulf	781	912	673	259	473
Southern Pacific in Texas & La.	5,791	6,843	8,153	2,488	3,623
Texas & Pacific	3,261	4,424	5,762	3,220	4,190
Terminal RR. Assn. of St. Louis	1,465	1,968	3,045	2,111	3,073
Weatherford Min. Wells & Nor.	25	20	46	33	44
Total	48,598	58,984	74,897	32,064	42,884

x Included in Baltimore & Ohio RR. y Estimated.

Continued Improvement in Business Sentiment Seen by Guaranty Trust Co. of New York—Banking Conditions Also Viewed as Better—Effects of Reconstruction Finance Corporation and Glass-Steagall Banking Measure.

The improvement in business sentiment noted in the first few weeks of the year has proceeded further this month, states the Guaranty Trust Co. of New York in "The Guaranty Survey," its monthly review of business and financial conditions here and abroad, published on Feb. 29. "While it is indicated in numerous ways, the better tone cannot be attributed to any tangible change in the rate of business activity or in the general economic situation, as revealed by statistics," "The Survey" continues. "It is

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probably due in part to greater confidence arising from the decisive measures taken by the Government to strengthen the financial situation, and, in part, to a natural reaction from the overdrawn pessimism that resulted from the series of false starts and subsequent disappointments in 1931." "The Survey" adds:

Measures to Improve Business Conditions.

It is still too early, of course, to judge the true significance of the steps that have been taken to remove some of the obstacles to business recovery. That these steps have played an important part in reviving confidence is beyond question. Both the Reconstruction Finance Corporation and the Glass-Steagall bill have had visible effects.

To conclude that the adoption of these measures marks the beginning of a swift and sustained upward movement would, of course, be premature. A depression of such magnitude does not pass away quickly. Moreover, numerous weaknesses still remain, particularly in the foreign situation. The political outlook in Europe and the Far East has not been clarified; and no definite progress toward the solution of international economic problems has been manifest.

Notwithstanding these unfavorable factors, and in spite of the fact that business activity has as yet failed to show any reversal of the long downward movement, the developments of January and February strengthen the outlook for recovery. The situation has reached a stage in which psychological elements are of exceptional importance. Consequently, the very fact that sentiment has improved must be regarded as constituting a significant favorable factor in the general prospect.

Banking Situation Better.

A distinct improvement has also occurred in banking conditions. Some signs of a decrease in hoarding have been noted. Although the changes in this direction are not great enough to be wholly convincing, the number of bank suspensions has declined steadily and rapidly for several weeks, suggesting that most of the weak spots in the banking system have been eliminated. With the aid to be provided by the more liberal borrowing provisions of the new banking bill and by the operations of the Reconstruction Finance Corporation, there is ground for the hope that bank failures, representing one of the most destructive influences on general confidence, will soon cease to be a major factor in the business situation.

Another favorable sign is the businesslike way in which Congress is facing the task of balancing the national budget. Recent Treasury figures show a further decline in revenues below earlier estimates, making it even clearer than before that drastic changes in the Federal tax laws will be necessary. While it is still uncertain what form the changes will take, it appears that the program will be based on a full realization of the necessity for quick and radical action. There is no sign of the tendency, so often observed in similar circumstances, to let matters "slide" in the hope that business recovery will result in a sufficient increase in revenues to restore the balance. If States and municipalities throughout the country could be induced to face realities in the same courageous and non-aprtisan manner, the outlook for American public finance—and, consequently, for general progress—would be vastly improved.

No General Advance in Business Activity.

The principal statistical indices of current business activity fail to show any progress toward higher levels. The index of the Guaranty Trust Co. for January stands at 55.9, as against 58.8 in December and 72.4 a year ago. Weekly figures for February thus far available indicate a movement approximately in line with seasonal influences. Railway freight loadings in the first two weeks of this month were about equal to those in the last half of January. The rate of steel ingot output rose fractionally during the first week of February but has subsequently receded to its earlier level. Contracting for new construction was somewhat more active during the first half of this month than in January but was less than half as large as a year ago. No significant change in the rate of automobile production has been reported since the end of January.

Wholesale commodity prices in recent weeks have failed to show any sign of the strength that has appeared intermittently during the last six months. The index of the Guaranty Trust Co. for Feb. 15 stands at 41.4, a new low level, as against 43.1 a month earlier and 53.4 a year ago.

Possible Gold Movements.

In view of the fact that the Glass-Steagall bill, permitting the use of Government bonds as collateral against Federal Reserve notes, is considered virtually assured of early passage, the possibility of further gold withdrawals by the Bank of France is regarded without concern.

Present demand and short-term balances of the Bank of France in this country are estimated at about $500,000,000, of which nearly $100,000,000 is believed to consist of earmarked gold. The $400,000,000 thus left subject to withdrawal from the American gold stock is approximately equal to the amount of "free gold" now held by the Federal Reserve banks—that is, the amount of gold in excess of present reserve and collateral requirements.

Even without the aid of the new bill there would be little likelihood of serious consequences for gold shipments. A withdrawal of gold from the Federal Reserve banks by member banks for foreign shipment would probably be accompanied either by a contraction of credit by the member banks or by an increase in their borrowings from the Reserve banks. In the first case, the deposit liabilities of member banks would be reduced; their reserve balances with the Reserve banks would decrease, and the reserve requirements of the latter would be lowered accordingly. In the second case, the amount of eligible paper held by the Reserve banks would become larger, and an equal amount of gold now necessary for collateral purposes against notes would be released. In either case, the loss of a given amount of gold by the Reserve banks would not reduce the total of "free gold" by an equal amount.

The additional collateral against notes made available by the new bill will greatly increase the margin of safety. The Federal Reserve banks now hold nearly $750,000,000 in Government securities. With these securities made eligible for collateral purposes, the amount of "free gold" will be well in excess of a billion dollars.

Railroad and Building Wages.

The outlook for two key industries has been greatly improved by recent reductions in wage rates of railway employees and building trade workers. Both of these industries have suffered severely from the effects of the depression, and in both cases those effects have been aggravated by the relatively inelastic element of labor costs.

The adoption of lower nominal wage scales amounts to nothing more than an open recognition of an already existing situation. For some time, building labor in the leading centers has been obtainable at substantially lower wage levels than have been recognized by the unions. With construction activity throughout the country at a low ebb, and with building in many cities practically at a standstill, the state of affairs could hardly have been otherwise. The result has been that the whole industry has operated under rather chaotic conditions and that contractors who have scrupulously observed the union rates have worked under an increasing handicap.

Monthly Indexes of Federal Reserve Board—Decrease in Industrial Production.

The Federal Reserve Board, under date of Feb. 29 issued as follows its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES.
(Index numbers of the Federal Reserve Board 1923-25=100).*

	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.		
	1932.		1931.	1932.		1931.
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
Industrial production, total	p70	71	82	p70	67	82
Manufactures	p69	69	81	p69	65	81
Minerals	p78	83	90	p73	79	86
Building contracts, value_z—Total	p33	38	71	p27	30	58
Residential	p20	23	44	p16	20	37
All other	p43	50	93	p35	39	75
Factory employment	68.1	69.4	78.3	66.3	67.9	76.4
Factory payrolls	--	--	--	52.4	55.8	68.4
Freight-car loadings	64	69	82	58	61	74
Department store sales	p80	81	97	p65	142	79

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES.*
(Adjusted for seasonal variations.)

Group and Industry.	Manufactures.			Industry.	Mining.		
	1932.	1931.			1932.	1931.	
	Jan.	Dec.	Jan.		Jan.	Dec.	Jan.
Iron and steel	39	38	64	Bituminous coal	58	64	77
Textiles	p89	85	86	Anthracite coal	61	71	93
Food products	p89	p89	93	Petroleum	p113	121	110
Paper and printing	---	97	106	Zinc	45	46	65
Lumber cut	27	27	47	Silver	38	r45	65
Automobiles	45	66	63	Lead	59	r62	80
Leather and shoes	p82	81	78				
Cement	64	59	84				
Non-ferrous metals	p58	p60	77				
Petroleum refining	---	150	144				
Rubber tires	---	68	88				
Tobacco manufactures	121	110	121				

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES.

Group and Industry.	Employment.						Payrolls.		
	Adjusted for Seasonal Variations.			Without Seasonal Adjustment.			Without Seasonal Adjustment.		
	1932.	1931.		1932.	1931.		1932.	1931.	
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
Iron and steel	64.0	65.4	77.5	62.8	64.4	76.1	36.3	41.0	62.4
Machinery	61.8	64.6	81.9	61.2	63.8	81.0	44.5	48.9	69.9
Textiles—group	71.1	72.2	75.5	71.6	72.9	76.0	55.5	58.1	68.4
Fabrics	72.9	73.4	74.6	73.4	74.6	75.1	57.1	60.0	66.9
Wearing apparel	66.6	69.2	77.9	66.9	68.5	78.4	52.4	54.4	71.4
Food	85.3	86.3	91.2	84.2	87.9	90.1	78.6	82.7	93.3
Paper and printing	88.3	89.2	95.6	89.0	90.8	96.3	85.5	91.0	101.3
Lumber	43.9	45.4	56.3	42.4	45.2	54.4	26.6	31.2	44.0
Transportion equipment	55.6	58.0	67.1	53.9	54.4	65.2	44.3	47.1	51.8
Automobiles	67.1	68.8	72.3	63.4	60.2	68.3	47.7	48.0	40.0
Leather	75.4	75.3	77.1	75.7	73.2	77.5	53.3	50.3	60.6
Cement, clay and glass	51.6	55.0	64.4	47.7	53.3	59.4	31.1	37.4	46.6
Non-ferrous metals	57.4	61.1	69.2	56.8	60.3	68.4	44.9	48.6	64.1
Chemicals—group	81.9	81.9	96.6	81.7	82.0	96.2	71.4	75.0	90.4
Petroleum	82.8	82.3	99.7	81.2	81.3	97.8	75.9	77.8	99.3
Rubber products	69.7	71.3	73.7	69.1	69.8	73.0	53.0	52.0	63.8
Tobacco	74.3	70.4	81.3	69.0	71.7	75.4	53.0	58.9	64.3

* Indexes of production, car loadings, and department store sales based on daily averages. *p* Preliminary. *r* Revised. *z* Revised Index based on three-month moving averages, centred at second month. See "Federal Reserve Bulletin" for July 1931.

United States Department of Labor Reports Decrease of 4 1-3% in Retail Food Prices from Dec. 15 1931 to Jan. 15 1932—Decrease of 17 2-3% as Compared with Jan. 15 1931.

Retail food prices in 51 cities of the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed an average decrease of about 4 1-3% on Jan. 15 1932, when compared with Dec. 15 1931, and an average decrease of about 17 2-3% since Jan. 15 1931. The Bureau's weighted index numbers, with average prices in 1913 as 100, were 132.8 for Jan. 15 1931, 114.3 for Dec. 15 1931 and 109.3 for Jan. 15 1932. Continuing, the Bureau says under date of Feb. 27:

During the month from Dec. 15 1931 to Jan. 15 1932 35 articles on which monthly prices were secured decreased as follows: Strictly fresh eggs, 23%; butter, 12%; sliced bacon and lard, 10%; chuck roast, plate beef, navy beans and potatoes, 6%; sliced ham, oleomargarine and oranges, 5%; sirloin steak, round steak, rib roast, pork chops and bananas, 4%; leg of lamb, cheese, rolled oats and canned corn, 3%; hens, corn meal, sugar, coffee and prunes, 2%; canned red salmon, fresh milk, bread, cornflakes, wheat cereal, macaroni, canned peas, canned tomatoes and tea, 1%; and vegetable lard substitute, less than .5 of 1%. Three articles increased: Onions, 27%; cabbage, 21%, and pork and beans, 4%. The following four articles showed no change in the month: Evaporated milk, flour, rice and raisins.

Changes in Retail Prices of Food by Cities.

During the month from Dec. 15 1931 to Jan. 15 1932 50 of the 51 cities from which prices were received showed decreases in the average cost of food as follows: Philadelphia, 9%; Boston, Columbus, Providence and Salt Lake City, 7%; Chicago, Cincinnati, Dallas, Denver, Detroit, Indianapolis, Kansas City, Little Rock, Mobile, Portland (Ore.) and Washington, 6%; Atlanta, Fall River, Los Angeles, Pittsburgh, Richmond, Scranton and Seattle, 5%; Baltimore, Birmingham, Bridgeport, Jacksonville, Louisville, Memphis, Newark, Peoria, Portland (Me.) and Rochester, 4%; Butte,

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Cleveland, Manchester, Minneapolis, New Haven, New Orleans, New York, St. Louis, St. Paul, San Francisco, Savannah and Springfield (Ill.), 3%; Buffalo, Charleston (S. C.), Houston and Omaha, 2%; and Milwaukee, 1%. In Norfolk there was an increase of 1%.

For the year period, Jan. 15 1931 to Jan. 15 1932, all of the 51 cities showed decreases: Birmingham, Detroit, Little Rock and Springfield (Ill.), 22%; Dallas, Indianapolis, Jacksonville and Mobile, 21%; Atlanta, Buffalo, Cincinnati, Columbus, Pittsburgh and Washington, 20%; Boston, Cleveland, Kansas City, Louisville, Memphis, Peoria and Richmond, 19%; Baltimore, Chicago, Minneapolis, St. Louis, Savannah and Scranton, 18%; Charleston (S. C.), Houston, Manchester, New Orleans, Norfolk, Omaha, Philadelphia, Providence, Rochester and St. Paul, 17%; Denver, Fall River, Newark and San Francisco, 16%, New York, Portland (Me.) and Salt Lake City, 15%; Bridgeport, Milwaukee and New Haven, 14%; Los Angeles and Seattle, 13%; Portland (Ore.), 12%; and Butte, 10%.

Slight Increase in Weekly Wholesale Price Index of United States Department of Labor for Week Ended Feb. 20.

The Bureau of Labor Statistics of the United States Department of Labor announces that the index number of wholesale prices for the week ended Feb. 20 stands at 66.3, as compared with 66.2 for the week ended Feb. 13. The announcement, issued by the Bureau Feb. 24, adds:

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 slight increase has taken place in the general average of all commodities for the week of Feb. 20, when compared with the week ended on the 13th of the month.

The accompanying statement shows the index numbers by groups of commodities for the weeks ended Jan. 23, 30 and Feb. 6, 13 and 20:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF JAN. 23, 30 AND FEB. 6, 13, 20.

	Week Ended—				
	Jan. 23.	Jan. 30.	Feb. 6.	Feb. 13.	Feb. 20.
All commodities	67.6	66.7	66.7	66.2	66.3
Farm products	54.6	51.1	52.1	50.7	50.9
Foods	65.7	63.1	63.0	62.4	62.9
Hides and leather products	79.7	79.2	79.1	78.5	78.1
Textile products	60.1	60.1	60.0	59.9	59.9
Fuel and lighting	68.0	68.2	68.1	68.0	67.8
Metals and metal products	81.7	81.6	81.3	81.0	80.9
Building materials	74.9	74.7	73.8	73.3	73.2
Chemicals and drugs	75.8	75.8	75.8	75.7	75.5
Housefurnishing goods	78.7	78.7	78.7	78.7	78.7
Miscellaneous	65.5	65.0	64.9	64.5	64.7

No Change Reported in Weekly Wholesale Price Index of United States Department of Labor for Week Ended Feb. 20.

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. 27 stands at 66.3 as compared with 66.3 for the week ended Feb. 20. On March 2 the Bureau further said as follows:

This index number, which includes 784 commodities or price series, weighted according to the importance of each article and based on the average prices in 1926 as 100.0, shows that no change has taken place in the general average of all commodities for the week of Feb. 27 when compared with the week ended on the 20th of the month.

The accompanying statement shows the index numbers by groups of commodities for the weeks ended Jan. 30 and Feb. 6, 13, 20 and 27.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF JAN. 30 AND FEB. 6, 13, 20 AND 27.

	Week Ending—				
	Jan. 30	Feb. 6	Feb. 13	Feb. 20	Feb. 27
All commodities	66.7	66.7	66.2	66.3	66.3
Farm products	51.1	52.1	50.7	50.9	51.2
Foods	63.1	63.0	62.4	62.9	62.9
Hides and leather products	79.2	79.1	78.5	78.1	77.9
Textile products	60.1	60.0	59.9	59.9	59.7
Fuel and lighting	68.2	68.1	68.0	67.8	67.8
Metals and metal products	81.6	81.3	81.0	80.9	80.9
Building materials	74.7	73.8	73.3	73.2	73.6
Chemicals and drugs	75.8	75.8	75.7	75.5	75.7
Housefurnishing goods	78.7	78.7	78.7	78.7	78.6
Miscellaneous	65.0	64.9	64.5	64.7	64.6

Department Store Trade in New York Federal Reserve District During January—Dollar Volume of Sales 19% Smaller Than in January 1931.

In its March 1 "Monthly Review" the Federal Reserve Bank of New York states that "the dollar volume of January sales of the reporting department stores in this district averaged 19% smaller than in January 1931, a somewhat larger decline than had been reported in any previous month." Continuing the Bank says as follows:

January this year, however, had one less selling day than in 1931, and the unseasonably warm weather during most of the month was not conducive to the movement of winter merchandise. The decline in January sales was the same for New York City department stores as for all reporting stores in this district. Larger proportionate declines in sales were reported by Rochester, Syracuse, Bridgeport, Southern New York State, and Capital District stores, while declines somewhat less than the average were shown by reporting stores in Buffalo, Newark, Northern New York State, the Hudson River Valley District, and the Westchester District. The leading apparel stores reported a decrease of about one-third in sales, as compared with the previous year.

Stocks of merchandise on hand at the end of January, valued at retail prices, again were considerably below a year ago, and the percentage of outstanding charge accounts collected during January was further below the level of the previous year than in other recent months.

Locality.	Percentage Change January 1932 Compared with January 1931.		P. C. of Accounts Outstanding Dec. 31 Collected in January.	
	Net Sales.	Stock on Hand End of Month.	1931.	1932.
New York	—19.0	—13.4	52.5	49.9
Buffalo	—16.6	—15.0	---	---
Rochester	—25.5	—21.7	47.8	49.1
Syracuse	—24.5	—9.0	33.0	29.2
Newark	—15.4	—9.1	46.0	44.0
Bridgeport	—27.3	—17.4	41.2	36.4
Elsewhere	—21.2	—10.6	39.3	37.8
Northern New York State	—16.9	----	---	---
Southern New York State	—22.5	----	---	---
Hudson River Valley District	—14.9	----	---	---
Capital District	—23.1	----	---	---
Westchester District	—14.6	----	---	---
All department stores	—19.0	—12.9	48.9	46.3
Apparel stores	—32.4	—19.9	47.7	45.4

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

	Net Sales Percentage Change January 1932 Compared with January 1931.	Stock on Hand Percentage Change January 31 1932 Compared with Jan. 31 1931.
Toilet articles and drugs	—6.9	—4.4
Home furnishings	—10.1	—8.6
Books and stationery	—13.0	—17.6
Toys and sporting goods	—13.6	—3.4
Hosiery	—16.7	—19.1
Furniture	—16.9	—29.2
Cotton goods	—17.1	—3.5
Women's ready-to-wear accessories	—17.3	—10.9
Linens and handkerchiefs	—18.4	—19.9
Shoes	—19.1	—14.6
Silverware and jewelry	—19.4	—9.5
Men's furnishings	—19.5	—14.3
Woolen goods	—25.2	—3.3
Silks and velvets	—25.6	—23.7
Women's and Misses' ready-to-wear	—29.5	—6.1
Luggage and other leather goods	—32.8	—16.3
Men's and Boys' wear	—36.7	—14.5
Musical instruments and radio	—41.9	—21.5
Miscellaneous	—15.8	—16.2

Decrease of 21% in Wholesale Trade in January as Compared With January 1931 Reported in New York Federal Reserve District.

"The total January sales of the reporting wholesale firms were 21% below a year ago, a somewhat larger decline than in November and December, but about the same decrease as in the preceding three months," says the March 1st, "Monthly Review" of the Federal Reserve Bank of New York which further states as follows:

Sales of cotton goods, men's clothing, diamonds and jewelry all showed reductions of more than 30% from January 1931, and sales of drug firms showed the largest decrease ever reported to this bank, following an increase in December business. Yardage sales of silk goods reported by the Silk Association of America also declined considerably, following an increase in December, and sales of stationery, hardware, and paper compared less favorably with a year previous than in December. On the other hand, shoe and grocery sales in January were not as far below a year ago as in the previous month. Machine tool orders, reported by the Machine Tool Builders Association, have in each of the three months ended with January shown materially smaller decreases from the level of the previous year than were shown by the monthly reports during the greater part of the previous two years.

At the end of January, the value of stocks of merchandise on hand in all reporting lines except drugs continued considerably below a year previous. Collections were slower this year than last except in the case of silk goods and groceries.

Commodity.	Percentage Change January 1932 Compared with December 1931.		Percentage Change January 1932 Compared with January 1931.		Percent of Accounts Outstanding December 31 Collected in January.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1931.	1932.
Groceries	— 2.7	+0.3	—12.3	—21.4	75.3	75.3
Men's clothing	—12.3	----	—33.4	----	33.9	31.8
Cotton goods	—57.8	+12.5	—32.0	—15.8	32.8	28.1
Silk goods	*+1.4	*+2.1	*—14.7	*—8.1	46.4	55.7
Shoes	—23.0	+15.1	—13.8	—12.8	36.1	30.2
Drugs	—20.8	—5.9	—28.2	+16.0	36.4	20.0
Hardware	—37.3	+15.3	—16.0	—21.1	46.7	42.4
Machine tools z	—12.6	----	—11.7	----	---	---
Stationery	—3.1	----	—14.6	----	71.1	69.1
Paper	—2.4	----	—26.1	----	53.8	46.1
Diamonds	—32.2	+4.9	—46.6	—39.5	34.6	29.2
Jewelry	—62.8	+0.9	—34.7	—30.5		
Weighted average	—15.8	----	—21.1	----	49.6	47.2

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

Chain Store Sales in New York Federal Reserve District Declined 6.7% in January This Year as Compared With Year Ago.

The New York Federal Reserve Bank in its March 1 "Monthly Review" of credit and business conditions in the Second Federal Reserve District, says the following regarding chain store trade:

The January sales of reporting chain store systems in this district averaged 6.7% below the previous year, the same decline as in December. Candy chain systems reported an increase in sales for the fourth consecutive month, variety stores showed the smallest decline in sales since May 1930, and 10-cent chains had the smallest reduction since October. On the other hand, year-to-year decreases in sales of grocery, drug, and shoe chains were larger than in preceding months.

After making allowance for the number of stores operated, sales per store in all reporting lines continued to show declines from a year ago.

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Type of Store.	Percentage Change January 1932 Compared with January 1931.		
	Number of Stores.	Total Sales.	Sales per Store.
Grocery	+2.2	—9.5	—11.4
Ten-Cent	+1.8	—6.6	—8.2
Drug	+1.1	—7.5	—8.5
Shoe	+3.6	—20.3	—23.1
Variety	+3.4	—0.4	—3.7
Candy	+26.8	+9.6	—13.6
Total	+2.6	—6.7	9.0

Executive Manager of National Association of Credit Men Analyzes Bases of Confidence for Improved Business Outlook This Year.

The United States may look forward with some confidence to gradual improvement during 1932, even though such improvement should be interrupted from time to time by minor setbacks, is the opinion expressed by Henry H. Heimann, Executive Manager of the National Association of Credit Men, in his monthly review of business sent to the Association's members on March 1. He says:

"While it may not seem particularly hopeful to speak of business as marking time, this is perhaps the most accurate term which can be used to describe present tendencies. The past month has not shown any marked change one way or the other. There is some hopefulness, however, even though it may seem to be a rather negative one, in the fact that business generally is holding its own as well as it is. This still further strengthens the belief that we may finally have reached the bottom of the depression period.

"Some advance is being made by the industries producing certain lines of clothing, especially shoes and cotton goods. The increase in the clothing lines has so far been rather sectional in its nature. The temporary increase in automobile production did not bring any decided improvement in the steel industry. This latter industry, which is so important, continues to be retarded by the lack of building activity and railroad construction.

"In the face of the slow progress which is being made, it is still encouraging to note a continuation of a better undertone of confidence in regard to the future of business. If we analyze the chief bases for this more confident feeling, the following are important:

"First, the encousagement given in the world of finance by the activities of the Reconstruction Finance Corporation.

"Second, the settlement of the wage controversy between the railroad operators and employees.

"Third, while the danger has not yet passed entirely, there has been a decrease in fear of the passage of radical and costly legislation by Congress.

"Fourth, there has been a growing feeling that some liquidation of wages must ultimately come. The very fact that this liquidation is now definitely under way has given rise to the idea that even though there may be temporary drawbacks arising from wage reduction, that in reality this liquidation is one of the necessary prerequisites to business revival.

"Fifth, the last, but by no means the least, cause for a continued confidence is the fact that in our period of drastic liquidation in many lines we are storing up a future strength which must ultimately be reflected in a highly substantial prosperity."

New York Federal Reserve Bank's Indexes of Business Activity.

In presenting in its March 1 "Monthly Review" its indexes of business activity the Federal Reserve Bank of New York says:

A majority of the seasonally adjusted indexes of business activity showed declines for the month of January. Two of the important series—merchandise and miscellaneous car loadings and bank debits outside New York City—however, registered little change other than seasonal. Declines occurred in the adjusted indexes of department store sales, wholesale trade, car loadings of bulk freight, foreign trade, electric power production and building contracts.

The available data for February give no indication of a material change in the business situation. Department store sales in New York and vicinity during the first half of the month showed about the same decline from a year previous as in January, and the freight movement showed less than the usual expansion.

(Adjusted for seasonal variations and usual year-to-year growth.)

	Jan. 1931.	Nov. 1931.	Dec. 1931.	Jan. 1932.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	78	66	65	65
Car loadings, other	76	60	61	55
Exports	70	57	56	50*p*
Imports	74	75	76	68*p*
Waterways traffic	73	48	47	45
Wholesale trade	89	84	91	87
Distribution to Consumer—				
Department store sales, Second District	93	89	85	82
Chain grocery sales	94	80	77	77
Other chain store sales	92	82	80	88
Mail order house sales	90	69	68	74*p*
Advertising	77	70	67	66
Gasoline consumption	93	79	80	*
Passenger automobile registrations	64	41	53*p*	
General Business Activity—				
Bank debits, outside of New York City	88	70	73	73
Bank debits, New York City	73	56	68	67
Velocity of bank deposits, outside of N. Y. City	97	81	83	90
Velocity of bank deposits, New York City	83	62	71	73
Shares sold on New York Stock Exchange	119	94	126	96
Life insurance paid for	91	100	103	108
Postal receipts	88	77	80	78
Electric power	86	79	78	74*p*
Employment in the United States	80	71	71	70
Business failures	116	107	114	123
Building contracts *r*	63*r*	41*r*	36*r*	25*r*
New corporations formed in New York State	78	85	80	83
Real estate transfers	59	51	54	
General price level*	157	144	140	138
Composite index of wages*	216	206	205	203
Cost of living*	158	144	142	140

p Preliminary. *r* Revised. * 1913 average=100.

Weekly Wholesale Price Index of National Fertilizer Association for Week Ended Feb. 27—Prices Held Small Gain of Previous Week.

Wholesale prices as a group were steady during the latest week. For the week ended Feb. 27 the wholesale price index of the National Fertilizer Association showed no change. During the preceding week the index advanced one fractional point. Two weeks ago the index declined seven fractional points. The index number for the latest week remains at 63.1. The record low point for the index number, 63.0, was established on Feb. 13. A month ago the index number was 63.7 and a year ago it was 75.8. (The index number 100 represents the average for the three years 1926-1928.) Under date of Feb. 29 the Association further reported as follows:

While only one of the 14 groups advanced during the latest week, the amount of that advance was sufficient to counterbalance the very slight reductions in five other groups. Fats and oils advanced more than 1% during the latest week, due to better prices for butter and various oils. Among the groups declining the largest loss was only .3 of 1%—shown in the group of grains, feeds and livestock. Textiles and metals declined only .2 of 1% and foods and miscellaneous commodities declined only .1 of 1%.

During the latest week the prices for 18 commodities moved up and a like number of commodities showed price declines. During the preceding week 26 commodities showed price advances, while 24 commodities showed price losses. Two weeks ago only five commodities showed price gains, while 37 commodity prices were lower. Important commodities that advanced during the latest week were cotton, flour, potatoes, wheat at Minneapolis, rice, light hogs, silver, rosin, calfskin and coffee. Prices were lower for corn, cattle, wheat at Kansas City and Chicago, copper, tin, rubber, burlap, wool and silk.

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

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

Per Cent Each Group Bears to the Total Index.	Groups.	Latest Week Feb. 27 1932.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	65.2	65.3	66.7	77.6
16.0	Fuel	58.6	58.6	58.9	73.9
12.8	Grains, feeds and livestock	47.6	47.9	48.4	67.4
10.1	Textiles	49.8	50.0	49.7	66.6
8.5	Miscellaneous commodities	62.9	63.0	63.0	70.9
6.7	Automobiles	89.2	89.2	89.1	88.4
6.6	Building materials	72.4	72.4	72.4	83.1
6.2	Metals	71.8	72.0	73.0	81.8
4.0	House furnishings	81.4	81.4	82.2	92.5
3.8	Fats and oils	48.0	46.7	47.0	64.2
1.0	Chemicals and drugs	88.8	88.8	88.8	93.9
.4	Fertilizer materials	70.1	70.1	70.2	83.9
.4	Mixed fertilizer	76.9	76.9	79.1	91.9
.3	Agricultural implements	92.7	92.7	92.7	95.4
100.0	All groups combined	63.1	63.1	63.7	75.8

Sales of Fertilizer in Cotton Belt Below Normal.

Sales of fertilizer in the cotton belt are running very much below normal, according to the New York Cotton Exchange Service, which under date of March 2 stated:

Total sales in seven cotton-growing States from Dec. 1 to Feb. 29, as represented by fertilizer tag sales, totaled only 295,000 tons, compared with 519,000 in the same period last season, 963,000 two seasons ago and 800,000 three seasons ago. Sales in February alone totaled only 191,000 tons, against 299,000 in February last season, 615,000 two seasons ago and 478,000 three seasons ago. The States covered by these figures are North Carolina, South Carolina, Alabama, Mississippi, Tennessee, Louisiana and Arkansas.

Henry Ford to "Risk All" in Program to Spur Industry —To Spend $300,000,000 on Materials in Year— Sees 400,000 Put to Work—To Employ 100,000 in Detroit at $5 Minimum.

The following (Associated Press) from Detroit Feb. 27 is from the New York "Evening Post":

Declaring he was prepared to "risk everything we've got" in an effort to start an industrial revival, Henry Ford announced to-day that he has provided himself with stocks of materials anticipating a possible production program of 1,500,000 cars a year.

He estimated his program will call for the expenditure this year of $300,000,000 in Detroit and Michigan alone for raw and fabricated materials, freight and shipping costs and labor. Purchases of raw materials and manufactured parts throughout the United States, he said, would aggregate $52,000,000 a month.

Production of the new eight and the improved four-cylinder models recently announced, Mr. Ford said, probably will begin next week, and "before very long we expect to be making from 5,000 to 6,000 cars a day." In the Detroit area alone, he said, 100,000 men will be employed at the minimum wage of $5 a day and upward. In addition, he added, 5,500 suppliers of parts and materials throughout the United States will give employment to 300,000 more men.

Parts Rushed to Plant.

Parts for the new car production have been pouring into the Ford plants here from various sources.

In addition to $16,500,000 worth of steel made in his own mills, Mr. Ford said the company would purchase $47,000,000 worth of steel in the open market and would buy $140,000,000 worth of bodies to supplement the $60,000,000 worth to be made in his own plants.

Mr. Ford incidentally spiked the rumor that he was planning a radical change in the sales terms, such as $100 down and 24 months to pay the balance. "There is no truth in these reports," he said. "The best way to buy an automobile is to pay cash. However, some buyers prefer to

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make installment payments and our standard terms of the past will remain unchanged."

Although admitting that operation of the Ford industries alone cannot end the industrial and economic depression, Mr. Ford believes that if his company operates at capacity or nearly so, thousands of other industries will resume production and that the depression gradually will disappear.

"We have nothing the public did not give us," he said. "No surplus exists for private benefit; every surplus is provided for future use. The future is here, now, and we are going to do our utmost—to risk everything if necessary—to see if we cannot make what the country needs most—work—jobs. We are going to risk everything we've got to create useful work for just as many people as possible."

Initial orders already have gone out, Mr. Ford said, for various items, which if the anticipated program is maintained will be as follows for the remainder of the year: Tires, $20,000,000; upholstery cloth, carpet, leather and other materials used in the body-trimming industry, $48,000,000; glass, $10,000,000; new machinery, $6,375,000; paint and lacquer, $4,854,000; malleable casting, $5,044,000; crude rubber, $4,800,000; gray iron, $4,680,000; hard lumber, $4,000,000; copper, $3,500,000, and lead, $1,500,000.

He estimated the year's operations will use 236,000 inbound and 228,000 outbound freight cars.

Electric Power Production for Public Use in the United States Declined 7% in January 1932.

According to the Division of Power Resources, Geological Survey, output of electricity for public use in the United States amounted to about 7,400,990,000 kwh., a decrease of 7% as compared with the corresponding month last year when production amounted to approximately 7,946,776,000 kwh. Of the figure for the first month of the current year there were produced from water power 3,047,172,000 kwh. and by fuels 4,353,818,000 kwh. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT-HOURS).

Division.	Total by Fuels and Water Power. 1931.		1932.	Change in Output from Previous Years.	
	November.	December.	January	Dec. '31.	Jan. '32.
New England	512,913,000	550,465,000	528,366,000	—7%	—9%
Middle Atlantic	2,076,321,000	2,195,639,000	1,910,329,000	—3%	—13%
East North Central	1,668,434,000	1,750,306,000	1,736,168,000	—8%	—6%
West North Central	484,413,000	538,147,000	519,900,000	+5%	+4%
South Atlantic	805,717,000	830,016,000	890,566,000	—3%	+5%
East South Central	277,933,000	316,653,000	309,506,000	+2%	—7%
West South Central	388,967,000	365,972,000	344,879,000	—7%	—8%
Mountain	239,354,000	243,743,000	255,070,000	—12%	—16%
Pacific	951,898,000	984,208,000	936,306,000	—4%	—6%
Total for U. S.	7,405,950,000	7,775,149,000	7,400,990,000	—4%	—7%

The average daily production of electricity in January was 238,700,000 kwh., about 5% less than the daily production for December.

The daily production of electricity by the use of water power in January showed for the second consecutive month a marked increase over the previous month, with an increase of 12% over the daily production for December. This increase in production of electricity by the use of water power reflects the general increase in precipitation and the ending of the drouth conditions which have continued for about two years.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1930 AND 1931.

	1931. Kw. Hours.	1932. Kw. Hours.	1931 Under 1930.	1932 Under 1931.	Produced by Water Power. 1931.	1932.
January	7,946,776,000	7,400,990,000	8%	7%	30%	41%
February	7,159,882,000	----------	6%	----	30%	----
March	7,875,967,000	----------	4%	----	34%	----
April	7,643,278,000	----------	5%	----	41%	----
May	7,639,075,000	----------	5%	----	41%	----
June	7,526,464,000	----------	3%	----	38%	----
July	7,765,780,000	----------	2%	----	35%	----
August	7,628,393,000	----------	4%	----	32%	----
September	7,532,328,000	----------	3%	----	29%	----
October	7,764,641,000	----------	6%	----	27%	----
November	7,405,950,000	----------	4%	----	28%	----
December	7,775,149,000	----------	4%	----	35%	----
Total	91,663,000,000	----------	4.5%	----	33%	----

The quantities given in the tables are based on the operation of all power plants producing 10,000 kwh. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction. Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold for public use. The output of central stations, electric railway and public works plants represents about 98% of the total of all types of plants. The output as published by the National Electric Light Association and the "Electrical World" includes the output of central stations only. Reports are received 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.

The Coal Division, Bureau of Mines, Department of Commerce, co operates in the preparation of these reports.]

Electric Output Showed a Decline of 7.4% During the Week Ended Feb. 27 1932, as Compared with the Corresponding Period in 1931.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, Feb. 27, was 1,512,158,000 kwh., according to the National Electric Light Association. The Atlantic seaboard shows a decrease of 2.6% from the corresponding week last year, and New England, taken alone, shows a decrease of 2.5%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers as a whole a decrease of 11.7%, while the Chicago district alone shows a decrease of 8.3.% The Pacific Coast shows a decline of 9.2% 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%
Feb. 27	1,512,158,000	1,633,353,000	1,744,039,000	1,706,719,000	7.4%
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%.

"Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices dropped to a new post war low of 91.4 on March 1 from 91.8 (revised from 91.9) the previous week. and 109.9 a year ago. The "Annalist" continues:

Losses in wheat, the meats, dairy products, the textiles and the non-ferrous metals caused the decline. The halt of the previous fortnight appears ended.

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

	Mar. 1 1932.	Feb. 23 1932.	Mar. 1 1931.
Farm products	75.3	*75.4	99.5
Food products	93.2	94.5	114.2
Textile products	78.3	*78.7	103.1
Fuels	124.4	124.4	138.2
Metals	95.3	96.3	106.4
Building materials	108.0	107.9	123.0
Chemicals	96.5	96.5	100.4
Miscellaneous	84.1	84.2	89.0
All commodities	91.4	*91.8	109.9

* Revised.

Manufacturing in Philadelphia Federal Reserve District During January Continued at Same Level As in December.

According to the March 1 "Business Review" of the Philadelphia Federal Reserve Bank, "the trend in the output of manufactures and in the awards of building contracts since the turn of the year has been more favorable than in the previous two years, even though the current level of activity continues lower." Continuing, the Bank further reviews conditions in the Third (Philadelphia) District as follows:

Manufacturing in January continued at virtually the same level as in December and contract awards increased. Coal mining, however, decreased as was the case in January of the past two years; in early February output of bituminous coal declined further, while that of anthracite showed a slight gain. Sales at retail and wholesale in January declined seasonally, while freight car loadings increased more than is customary. Stocks of finished and other commodities at mercantile and industrial establishments generally have been reduced and appear to be lower than in the past three years. Prices show more firmness than at the beginning of the year. Collections have been smaller than last year.

Money rates locally have changed little in the past month. Although currency demand from this bank has been quiet, the deposits of member banks declined further. This apparently reflected a reduction in loans to customers, and an unfavorable balance of payments with other districts which was partly reponsbile for an increase in borrowings from the reserve bank.

Manufacturing.

The market for manufactured products has been comparatively quiet, although some gains since the middle of January in orders for fisnished goods have been reported, particularly by manufacturers of certain textile products and shoes.

Prices recently have shown more firmness than at any time since the middle of last year. The sharpest recessions during January occurred in quotations for farm products and foods, while other commodities, chiefly manufactures, showed only fractional variations.

Stocks of finished commodities and raw materials at local manufacturing plants have been reduced during the month and are smaller than a year ago. Settlements of accounts with manufacturers up to the middle of February were smaller than in the previous month and did not compare favorably with those of last year.

Factory employment in this district showed a decline of 2% and payrolls 4% from December to January; for the country as a whole, factory employment decreased 2% and payrolls 6% in the same period. Compared with January 1931 local employment was 12% smaller and payrolls 26% smaller, as compared with the national declines of 13% for employment and 23% for payrolls. The demand for workers by Pennsylvania employers in January was the lowest since October 1931.

Output of manufactures in January held its own though at the lowest level in the past 12 years. Our index of manufacturing activity showed virtually no change from December to January as compared with a decline of nearly 3% in the national index. In the previous two years recessions were recorded for January. More than seasonal declines were reported in output of transportation equipment, foods and chemical products. Textiles increase less than usual while production of certain building materials, tobacco products, shoes, paper and printing, and radio and muscial instruments increase more than customary. In comparison with a year ago, production of manufactures was 14% smaller in this district and 16% less for the country as a whole. The sharpest declines from a year ago were

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noted in the groups comprising metal and leather products, building materials, paper and printing, and radio and muscial instruments.

Industrial consumption of electricty was 5% larger in January than December, a gain which was in excess of the usual seasonal average. The total quantity of electrical energy used, however, was 2% smaller than in January 1931.

Industrial Activity in Boston Federal Reserve District Declined to Lowest Point in Present Depression During January.

In its March 1 "Monthly Review" the Federal Reserve Bank of Boston, in reviewing business conditions in the Eighth District reports that "in January there was a further decline in the general level of industrial activity in New England to the lowest point in the present depression." Reporting further the Bank says:

Although several important industries reported increases of more than seasonal nature during January, such gains were more than offset by further declines in most activities. Production of boots and shoes in this district in January was considerably larger than in December, and also exceeded that of the corresponding month in 1931. The quantity of raw cotton consumed in New England mills during January increased by more than the usual seasonal amount from December, but was substantially less than was used in January a year ago. The amount of raw wool consumed in this district in January was about the same as in the corresponding month last year, and was considerably larger than in December. The building industry in New England, as elsewhere, continued at unusually low levels; in fact, the volume of residential as well as that of commercial and industrial contracts awarded declined in January by more than the usual seasonal amount, and a new low record was reported for commercial contracts awarded. The total value of new building contracts in this district during January was approximately 53% less than in the corresponding month a year ago. Carloadings of merchandise and miscellaneous freight in New England during January were less than in December, but higher than in October and November, when allowances for customary seasonal changes had been made. In Massachusetts the number of wage-earners employed in manufacturing establishments declined 0.7% between December and January, and there was a reduction of 2.2% in total weekly payrolls and a decline of 1.5% in average weekly earnings. In a group of representative woolen and worsted mills the number of wage-earners employed increased in January from December by about 13%, whereas in cotton mills the number decreased by nearly 10%. During January the number of commercial failures in this district, according to R. G. Dun & Company, exceeded the number recorded for the corresponding month last year by 17.1%, but total liabilities were 79.1% less in January this year. The amount of new ordinary life insurance written in New England in January was practically equal to the amount written in the same month in 1931. Sales of reporting retail establishments in New England were 25% lower during January than in the corresponding month last year, with smaller volumes reported in each New England State. The sharpest decrease occurred in Massachusetts stores, amounting to 26.4%, while in Connecticut there was a decline of 22%, in Vermont, 19.8%, in Rhode Island, 19.6%, in New Hampshire, 19%, and in Maine, 12.8%. During the month ending Feb. 20, money rates remained unchanged.

Decreases Reported in Wholesale Distribution of Commodities in Chicago Federal Reserve District During January—Retail Sales Decreased More than Seasonal.

Following the improvement noted during December in wholesale distribution of commodities in the Chicago Federal Reserve District, trade again fell off in January—seasonally, to some extent. The declines recorded in all reporting lines of wholesale trade in this District were larger than usual, however, and in some instances compared with an increase in the average for the previous nine years. The wholesale grocery trade declined 11% from the preceding month, drugs 8%, electrical supplies 37%, dry goods 23%, and shoes 32%. The Feb. 29 "Business Conditions Report" of the Federal Reserve Bank of Chicago, from which the foregoing is taken, further reviews as follows wholesale and retail trade conditions in the District:

Comparisons with a year ago were more unfavorable than for some time in the grocery, drug, and shoe groups and in the other lines were more so than a month previous. Stocks of hardware, dry goods and drugs expanded slightly between the close of 1931 and the end of January. Ratios of accounts outstanding to net sales during the month rose over those for December and were higher than a year ago in all groups except shoes.

WHOLESALE TRADE IN JANUARY 1932.

Commodity.	Per Cent Change From Same Month Last Year.				Ratio of Accts. Outstanding to Net Sales.
	Net Sales.	Stocks.	Accts. Outstanding.	Collections.	
Groceries	—26.6	—26.2	—12.0	—27.9	112.0
Hardware	—31.2	—13.4	—8.2	—32.9	455.3
Dry goods	—28.9	—23.9	—25.0	—28.3	393.1
Drugs	—23.0	—11.7	+4.6	—19.4	214.3
Shoes	—39.8	—23.9	—37.5	—25.0	383.5
Electrical supplies	—41.4	—26.7	—29.6	—36.3	210.8

The recession of 56% from December in January department store sales was somewhat greater than seasonal, comparing with 50% in the ten-year average for the period. As against last January, a decline of 23½% was shown in the total for reporting stores, which is larger than has been previously recorded in the year-ago comparison, although the one less trading day in January this year had some effect upon the size of the decrease, daily average sales being 20½% smaller. In the larger cities of the district, such as Chicago, Detroit, Indianapolis and Milwaukee, declines in both the monthly and yearly comparisons followed rather closely those for the district as a whole. Stocks were reduced 9% between December 31 and the end of January, and totalled 16% less than on Jan. 31 last year.

In other phases of retail trade, also, January sales declined sharply in conformance to seasonal trends. The dollar volume of shoes sold by reporting dealers and department stores was 53% less than a month previous and totalled 20% below that of January 1931. Sales of furniture and house furnishings by dealers and department stores declined 36% in January from December and were 27% below a year ago; installment sales by dealers fell off 33% in the monthly comparison and declined 27% from last January. The decrease in sales of seventeen chains covering such lines as groceries, drugs, five-and-ten-cent stores, shoes, furniture, cigars, musical instruments, and men's clothing, totalled 45% in January as compared with December, with the aggregate 11% smaller than a year ago; practically all lines shared in these declines.

DEPARTMENT STORE TRADE IN JANUARY 1932.

Locality.	Per Cent Change January 1932 from January 1931.		Ratio of January Collections to Accounts Outstanding December 31.	
	Net Sales.	Stocks End of Month.	1932.	1931.
Chicago	—25.0	—17.1	31.1	38.3
Detroit	—22.4	—25.7	35.2	37.5
Indianapolis	—21.0	—3.1	41.2	43.5
Milwaukee	—20.6	—9.1	44.4	46.5
Other cities	—26.9	—11.5	34.3	38.5
7th District	—23.5	—15.7	36.1	39.6

Chicago Federal Reserve Bank Reports Partly Seasonal Decreases in Employment and Payrolls During Period from Dec. 15 to Jan. 15.

The Federal Reserve Bank of Chicago, in its Feb. 29 "Business Conditions Report" states that: "Reduced employment and payrolls were reported by most groups of industry in the Seventh (Chicago) District for Jan. 15 as compared with a month earlier. Declines were partly seasonal," continues the Bank, "and somewhat less than in recent years." The Bank also says:

Manufacturing industry cancelled most of the December gain in total wage payments, but added fractionally to the number of employees. The automobile industry again proved an exception to the trend, causing the third successive monthly increase in employment in the vehicles group, accompanied by a slightly larger payroll. One other group, leather products, increased wage payments, owing to longer hours at Illinois and Michigan plants, but fewer men were employed than in December. The remaining eight groups declined in both employment and payrolls. Losses in employment ranged from less than 1% to nearly 6%, and payroll reductions were somewhat larger. The sharpest losses occurred in wood products, as furniture manufacturing and millwork were curtailed. Most industries of the food, metal and stone-clay-glass products groups were less active, and declines in the textiles group were effected largely by the clothing industry, and in paper and printing by newspapers and periodicals.

Non-manufacturing activity continued to contract seasonally, as three groups showed smaller employment and payrolls than in December. All types of construction were less active; department stores and wholesale establishments reduced their forces after Christmas; and the utilities lost moderately. Coal mining gained slightly in both number of men and their earnings.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	Week of Jan. 15 1932.			Per Cent Changes from Dec. 15.	
	No. of Reporting Firms.	Number of Wage Earners.	Earnings.	Wage Earners.	Earnings.
Metals and products a	748	142,735	$2,814,000	—4.1	—5.0
Vehicles	150	183,866	4,497,000	+7.4	+0.8
Textiles and products	161	28,851	474,000	—2.5	—4.8
Food and products	350	51,771	1,200,000	—5.0	—5.1
Stone, clay and glass	145	7,850	153,000	—2.7	—8.9
Wood products	295	24,452	345,000	—5.7	—15.1
Chemical products	101	13,863	338,000	—1.3	—4.0
Leather products	75	14,975	217,000	—1.5	+3.0
Rubber products b	8	5,866	142,000	—1.4	—4.7
Paper and printing	316	42,630	1,121,000	—0.3	—3.8
Total manufg., 10 groups	2,349	516,859	$11,301,000	+0.2	—2.9
Merchandising c	109	20,981	539,000	—6.3	—5.9
Public utilities	68	79,834	2,542,000	—0.9	—3.0
Coal mining	17	5,207	98,000	+1.5	+1.5
Construction	163	5,766	138,000	—15.7	—17.0
Total non-mfg., 4 groups	357	111,788	3,317,000	—2.7	—4.0
Total, 14 groups	2,706	628,647	$14,618,000	—0.4	—3.1

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

Two Industries in Chicago Resume Operations.

The Sellers Manufacturing Co., makers of railroad supplies, resumed operations Feb. 29 after a year's shutdown, says Chicago Associated Press advices dated Feb. 29, which further report:

The Independent Steel Mill, which employs 400 men when in full operation, has received sufficient orders to reopen with more than 200 workers.

Employment Gains in California in January Reported by Wells Fargo Bank & Union Trust Co. of San Francisco.

Employment gains in January 1932 over December were reported by several lines of California industries, according to an analysis contained in the "Business Outlook" published by the Wells Fargo Bank & Union Trust Co., of San Francisco. Employment in petroleum producing and refining gained 1%. The textile industry increased employment a total of 4.2%. Clothing, millinery and laundering showed a gain of 0.6%; while leather and rubber goods gained 0.5%.

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Despite the recent upward trend, however, January factory employment still shows material declines from January of 1930.

Business Conditions in San Francisco Federal Reserve District Slightly Less Active in January than in December According to Isaac B. Newton.

Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, of the Federal Reserve Bank of San Francisco, states that "Twelfth (San Francisco) District business was slightly less active in January than in December. Industrial operations expanded by about the seasonal amount, but seasonally adjusted indexes of trade declined. Credit extended in the Twelfth District by the Federal Reserve Bank of San Francisco rose to the highest levels in more than 10 years. Prices for commodities important in the District declined further during January." Mr. Newton's survey issued Feb. 24 continues:

Rain and snowfall continued above normal levels in January. Although the outlook for the growth of most crops is satisfactory, cold weather has slightly impaired the quality of oranges. The condition of livestock is relatively poor, due to the heavy snowfall on many winter ranges and shortages of supplemental feed. The marketing of crops was seasonally smaller in volume than in December.

Production of lumber declined less than seasonally during January and was exceeded considerably by shipments and orders, contributing to further reduction of inventories. Output of crude oil as well as the amount run to refinery stills averaged slightly higher than in December, and gasoline stocks continued to increase. Activity at flour mills remained unchanged, after seasonal adjustment. The value of engineering contracts awarded decreased sharply, and the value of building permits increased less than is usual from December to January. Substantial decreases were recorded in wage and employment schedules.

The January declines in both retail and wholesale trade were greater than usual for that month, neither freight carloadings nor automobile registrations showed the customary seasonal increases. A non-seasonal rise in westbound traffic through the Panama Canal was more than offset by an extremely low volume of eastbound shipments, principally because of reduced cargoes of lumber and petroleum.

Twelfth District demand for Federal Reserve credit expended more rapidly from Jan. 20 to Feb. 17 than in the preceding four weeks. The increase was almost entirely in the form of discounts for member banks, which rose sharply to the largest amount since August 1921. Continued declines in deposits of reporting member banks were the result of further liquidation of loans and payments to other districts for the accounts of individuals as well as non-seasonal increases in currency circulation. Small purchases of locally produced gold by the San Francisco Mint and expenditures of the United States Treasury in excess of collections in the Twelfth District, tended to increase deposits during the month and thus retarded somewhat the rate of deposit decline.

Additional shipments of gold from Japan were received at San Francisco. As is usually the case, however, the funds were transferred to eastern money markets and did not affect the District credit situation. Average money rates have been steady to firm since early January.

Lumber Production Still Low—Orders Exceed Cut 44%.

No important change in the lumber movement was indicated for the week ended Feb. 27 in telegraphic reports to the National Lumber Manufacturers' Association from regional associations covering the operatings of 695 leading hardwood and softwood mills. These showed production of these mills as totalling 100,059,000 feet, with orders exceeding this figure by 44% and shipments exceeding it by 48%. The reported cut and order and shipment relations to it are in line with ratios that have obtained for some weeks past. A week earlier 716 mills reported orders 36% above and shipments 40% above a production of 110,475,000 feet. Comparison by identical mill figures for the latest week with the equivalent period a year ago shows—for softwoods, 440 mills, production 50% less, shipments 35% less and orders 32% less than for the week in 1931; for hardwoods, 180 mills, production 49% less, shipments 32% less and orders 50% less than the volume for the week last year.

Lumber orders reported for the week ended Feb. 27 1932, by 495 softwood mills totalled 131,159,000 feet, or 48% above the production of the same mills. Shipments as reported for the same week were 132,882,000 feet, or 50% above production. Production was 88,714,000 feet.

Reports from 218 hardwood mills give new business as 13,096,000 feet, or 15% above production Shipments as reported for the same week were 14,904,000 feet, or 31% above production. Production was 11,345,000 feet. The association's statement further reports as follows:

Unfilled Orders.

Reports from 421 softwood mills give unfilled orders of 454,760,000 feet, on Feb. 28 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 509 softwood mills on Feb. 28 1931, of 625,476,000 feet, the equivalent of 15 days' production.

The 388 identical softwood mills report unfilled orders as 444,035,000 feet on Feb. 28 1932, or the equivalent of 12 days' average production, as compared with 672,191,000 feet, or the equivalent of 18 days' average production on similar date a year ago. Last week's production of 440 identical softwood mills was 83,798,000 feet, and a year ago it was 166,101,000 feet; shipments were respectively 126,252,000 feet and 195,117,000; and orders received 125,359,000 feet and 184,377,000. In the case of hardwoods, 180 identical mills reported production last week and a year ago 9,790,000 feet and 19,030,000; shipments 13,154,000 feet and 19,342,000; and orders 11,026,000 feet and 22,013,000.

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. 27:

NEW BUSINESS.	*Feet.*	UNSHIPPED ORDERS.	*Feet.*	SHIPMENTS.	*Feet.*
Domestic cargo delivery	26,290,000	Domestic cargo delivery	106,201,000	Coastal and intercoastal	29,328,000
Export	12,701,000	Foreign	73,316,000	Export	13,611,000
Rail	20,305,000	Rail	73,316,000	Rail	20,340,000
Local	5,329,000			Local	5,329,000
Total	64,625,000	Total	244,886,000	Total	68,608,000

Production for the week was 56,291,000 feet.

For the year to Feb. 20 171 identical mills reported orders 22.3% above production, and shipments were 18.1% above production. The same number of mills showed a decrease in inventories of 4.2% on Feb. 20, as compared with Jan. 1.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 125 mills reporting, shipments were 43% above production, and orders 47% above production and 3% above shipments. New business taken during the week amounted to 29,274,000 feet (previous week 32,781,000 at 135 mills); shipments 28,497,000 feet (previous week 28,203,000), and production 19,951,000 feet (previous week 22,438,000). Orders on hand at the end of the week at 106 mills were 65,898,000 feet. The 111 identical mills reported a decrease in production of 50% and in new business a decrease of 34%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 126 mills reporting, shipments were 199% above production, and orders 221% above production and 7% above shipments. New business taken during the week amounted to 33,517,000 feet (previous week 32,430,000 at 127 mills); shipments 31,235,000 feet (previous week 31,793,000), and production 10,431,000 feet (previous week 11,506,000). Orders on hand at the end of the week at 126 mills were 162,432,000 feet. The 104 identical mills reported a decrease in production of 67%, 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 7 mills, shipments 2,121,000 feet and new business 2,202,000 feet. The same number of mills reported a decrease of 16% in new business, compared with the same week of 1931.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 1,103,000 feet, shipments 684,000 and orders 450,000. The 16 identical mills reported production 54% less and new business 48% less than for the same week last year.

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 200 mills as 9,737,000 feet, shipments 13,287,000 and new business 11,815,000. The 164 identical mills reported production 44% less and new business 49% less than for the same week a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 1,608,000 feet, shipments 1,617,000 and orders 1,281,000. The 16 identical mills reported a decrease of 68% in production and a decrease of 54% in new business, compared with the corresponding week last year.

Midwest Distribution of Automobiles in Chicago Federal Reserve District Increased Moderately During January—Gain of 55% Notes in Orders Booked by Furniture Manufacturers over December.

"New cars sold by representative wholesale distributors in the Middle West increased moderately in number during January over December, although the aggregate value declined," says the Chicago Federal Reserve Bank. "Sales by retail dealers likewise expanded, as is usual during the period, but both wholesale and retail distribution were considerably below the level of a year ago." The Bank in its Feb. 29 "Business Conditions Report" adds:

Used car sales totaled about the same as a month previous and were much smaller than in January last year. Stocks of both new and used cars were heavier at the end of January than at the close of 1931, though remaining at a low level. Deferred payment sales constituted 51% of the total retail sales by 27 dealers in January, which compares with 57% in December and with 48% for January 1931.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in January 1932 from Previous Months.

	Per Cent Change From		*Companies Included.*
	December 1931.	*January 1931.*	
New Cars—			
Wholesale—Number sold	+11.7	—20.6	20
Value	—2.9	—25.3	20
Retail—Number sold	+22.9	—31.4	47
Value	+10.7	—31.8	47
On hand Jan. 30—Number	+17.5	—31.0	48
Value	+9.0	—35.9	48
Used Cars—			
Number sold	+0.4	—31.2	48
Salable on hand—Number	+3.5	—7.3	48
Value	+1.0	+10.3	48

The Bank has the following to say regarding orders booked by furniture manufacturers:

Furniture.

The January volume of orders booked by Seventh District furniture manufacturers reporting to this bank expanded 55% over December which increase was about two-thirds the average gain for the month in the five-year period, 1927-1931. The current aggregate was a little less than one-third the average January volume during the five-year period. A decline of 26% in shipments from the preceding month was for the most part seasonal, and constituted a factor in the 71% increase in unfilled orders

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outstanding, which at the close of January equaled 84% of current orders, approximately 8 points higher than the month previous. There was considerable let-down in the rate of operations maintained during the month, the ratio of 35% of capacity comparing with 44% during December and 50% in January 1931. Orders booked and unfilled orders outstanding as compared with January a year ago were less by 47 and 45%, respectively, and shipments by 36%.

Lumber Production for the Four Weeks Ended Feb. 27 1932, as Reported by an Average of 614 Mills, 49% Below Like Period in 1931—Shipments Off 36%—Orders 37% Lower.

We give herewith data of identical mills for the four weeks ended Feb. 27 1932, as reported by the National Lumber Manufacturers Association:

An average of 614 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended Feb. 27 1932:

(M Board Feet.)	Production.		Shipments.		Orders Received.	
	1932.	1931.	1932.	1931.	1932.	1931.
Softwoods	340,246	663,801	485,939	769,631	496,047	785,806
Hardwoods	39,731	74,290	59,922	78,877	53,077	90,268
Total	379,977	738,091	545,861	848,508	549,124	876,074

Production in the four weeks of Feb. 1932 was 49% below corresponding weeks of 1931, as reported by these mills; and 66.5% below the record of comparable mills for the same period of 1930. 1932 softwood cut was 49% below that of the same weeks of 1931 and hardwood cut was 47% below 1931.

Shipments in the four weeks ended Feb. 27 1932, were 36% below those of corresponding weeks of 1931, softwoods showing 37% decline and hardwoods, 24% decline.

Orders received during the four weeks ended Feb. 27 1932, were 37% below those of corresponding weeks of 1931, and 51% below orders of corresponding weeks of 1930. Softwoods showed decline of 37% as compared with 1931 and hardwoods decline of 41%.

The production of the reporting mills in the four weeks ended Feb. 27 1932, was only 19.5% of their rated capacity and 38% of their three-year average production (same weeks of 1929-30-31).

On Feb. 27 1932, gross stocks as reported by 378 softwood mills were 3,812,615,000 feet or the equivalent of 101 days' average production of the reporting mills, as compared with 4,602,230,000 feet, on Feb. 28 1931, the equivalent of 122 days' average production.

On Feb. 27 1932, unfilled orders as reported by 557 mills (cutting either softwoods or hardwoods or both) were 540,074,000 feet, or the equivalent of 13 days' average production, as compared with 805,056,000 feet on Feb 28 1931, the equivalent of 19 days' average production.

M. Luytjies of Dutch East Indies Government Advises Against Rubber Restrictions.

Opposition to restriction of rubber production under goverment supervision, voiced by M. Luytjies, a prominent official of the Dutch East Indies Government who had been called to Holland to confer on such a proposal, brought out renewed selling in the commodity on the Rubber Exchange of New York on Mar. 1. The advices from the Exchange on that date said:

The March delivery fell 21 points from the previous close during the early trading to set a new low record of 3.35c. a pound, while other rubber deliveries lost up to 25 points.

M. Luytjies conferred to-day with the director of the trade section of the Ministry of the Colonies, said a cable from the Hague to the Exchange, at which a few prominent rubber interests were present, but no definite conclusions were reached. He will shortly confer with leaders of the anti-restriction movement, and expressed the hope that the government would soon make a pronouncement on the matter.

Rubber Restrictions Negotiations at The Hague.

The following from Amsterdam, Feb. 25, is from the New York "Evening Post":

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 the Dutch East Indian Government.

It is known 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.

British Rubber Exports Smaller.

Rubber shipments by the foremost producing country, British Malaya, during February amounted to 42,008 tons, the Rubber Exchange of New York was advised by cablegram on Mar. 1. This compares with 42,638 tons in January and 41,951 tons during February, last year. Ceylon's exports last month amounted to 4,462 tons, against 4,568 tons during January and 6,341 tons during February 1931. Of this amount 3,049 tons were shipped to America, against 3,029 tons in January.

Dutch Indian Rubber Exports Fall.

Under date of Feb. 25 the New York "Times" reported the following from Amsterdam:

The Indian Central Bureau of Statistics announces that rubber exports from the Dutch Indies last month totaled 23,037 tons, compared with 24,431 tons in the corresponding month last year.

Cuban Sugar Group Urges Thomas L. Chadbourne to Quit—Charges He Supports Restriction of Crop in Favor of Outside Interests.

From Havana Feb. 27 a cablegram to the New York "Times" said:

Charging that Thomas L. Chadbourne, author of the Chadbourne Plan, has not only attenpted to assume control of Cuba's sugar industry but has discredited the Sugar Institute before the International Council, sugar mill owners are circulating a petition demanding that the American be removed from the presidency of the National Sugar Exporting Corp.

It will be presented to President Machado.

The text of the petition, published this afternoon, accuses Mr. Chadbourne of having manoeuvred the adoption of a resolution by the exporting corporation recommending to the Chief Executive that the crop now being ground be restricted to 2,300,000 tons.

This, it was said, was approved by a vote of six members, in direct conflict with Article XI of the by-laws of the corporation, which requires a majority vote by nine members.

Pressure Is Alleged.

Mr. Chadbourne is also accused of exerting financial pressure on certain mills to force them to sign proxies in his favor.

This petition further states that Mr. Chadbourne, through private communication with European delegates in the International Council, discredited the Sugar Institute. It also charges that he revealed all phases of the internal situation here, assuring the other representatives that the crop would be restricted to the production adovcated by himself rather than the 3,061,000 tons decided by the Institute, thereby causing the breakdown of all negotiations between the Javanese producers and Cubans.

An earlier cablegram (Feb. 26) to the "Times" said:

The Cuban Sugar Institute to-day openly broke with Thomas L. Chadbourne, author of the sugar restriction plan bearing his name, blaming him for all the ills of the Cuban sugar producers. Members of the Institute charge Mr. Chadbourne is supporting a program of drastic restriction in favor of outside interests.

The Institute adopted a resolution to make public all the correspondence between Mr. Chadbourne, who heads the National Exporting Corp., and the producers of other countries as well as the cablegrams between the Institute and foreign producers in order to show the public where the blame lay. The Institute apparently has abandoned hope of reaching an agreement with the Javanese growers.

President Machado, who will be the final authority on the crop figure for this year, is maintaining an attitude of reserve, merely urging that some agreement be reached between the Institute and the National Exporting Corp. which will represent the wishes of all the Cuban producers.

Cuban Secretary of Justice Declares Machado Cannot Curb Sugar—Holds It Is Too Late to Restrict Mills' Output—Agreement Possible.

President Machado has no authority to decree restriction of the sugar crop now being ground, according to the decision of Dr. Octavio Averhoff, the Secretary of Justice, who has been studying the controversy between the Sugar Institute, which recommended a crop of 3,061,000 tons, and the National Sugar Exporting Corporation, headed by Thomas L. Chadbourne, which urged restriction to 2,300,000 tons. A cablegram from Havana March 3, from which we quote, continued:

After a visit to the palace this morning, where he conferred with the President, Dr. Averhoff stated to the press that according to Article 22 of the sugar stabilization law of Nov. 15 1930, putting the Chadbourne plan into force, the President can issue crop figures up to Nov. 10 each year, but not after that date. Dr. Averhoff held that the only alternatives now were an agreement for curtailment by producers and an unrestricted crop.

This further complicates the sugar situation, which has divided not only the sugar industry but also the commercial and industrial interests of Cuba into bitter factions. Telegrams are pouring into the Presidential Palace daily from all parts of the Republic, and representing all classes, demanding an unrestricted crop. Producers, however, are split on the question, as shown in a petition recently presented to the President by Mr. Chadbourne. This demand for drastic curtailment was signed on behalf of 82 mills, while 83 refused to sign.

Intense nationalistic feeling has been aroused in Cuba over the controversy and Mr. Chadbourne is pictured by the local press as a meddling foreigner. The "Heraldo de Cuba," the Government mouthpiece, featured on its front page to-day a cartoon showing the Cuban people as enslaved victims of Mr. Chadbourne and his foreign backers.

The possibility of compromise between the factions has improved in the last few days, but the reported 560,000 tons carry-over from last year's exportation quota to the United States continues to be the chief cause of contention. The Sugar Institute declares that this stock is in the hands of speculators whom Mr. Chadbourne is trying to protect.

Mr. Chadbourne is reported as wanting to keep the actual crop produced low enough to permit of the inclusion of half the tonnage to be disposed of in 1932 in the final crop figures.

Cuba Will Continue with Sugar Accord—But Revision of Java's Export Figures Will Be Demanded at Paris Meeting.

Under date of Feb. 29 a cablegram from Havana to the New York "Times" stated:

Although most of Cuba is advocating withdrawal from the international sugar agreement and for an unrestricted sugar crop the Sugar Institute, official organization representing the sugar industry here, decided to-day to continue with the accord and announced that a delegate would be sent to the next meeting of the conference in Paris on March 14.

However, the Institute does not agree with the recommendation the Council made at the Berlin meeting on Feb. 26 that the present Cuban crop be restricted to 2,300,000 tons, but will again recommend to President Machado that a decree be immediately issued fixing the 1932 production at 3,061,257 tons, according to a resolution adopted to-night.

Addressing members of the Institute to-day, Senator Viriato Gutierrez, President, reiterated his statement that the failure of the Berlin meeting

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to make any headway toward a settlement of the differences between Cuba and Java was because of the tactics of Thomas L. Chadbourne, father of the plan bearing his name, who apparently created the impression among the Council members that he had control of most of the producers of Cuba and was in a position to impose on Cuba a crop of 2,300,000 tons without difficulty.

After the definite figure for the present crop has been decreed Cuba, in the opinion of the Institute, will be in a position to attend the Paris meeting and take up the question of the general revision of quotas, particularly Java's exportation quotas, which Cuba feels is excessive in view of the actual necessities of Java's normal markets. That such revision is essential if Cuba is to continue as a member of the Brussels pact was made clear to-day in a cablegram sent by the Institute to the honorary President, Senator Bauduin of Belgium, advising that a Cuban delegate would attend the March 14 meeting in Paris.

Quezon for Sugar Quota—Filipino Leader Backs Stand for 20% Share of United States Imports.

A wireless message as follows from Manila March 3 is taken from the New York "Times":

Manuel Quezon, President of the Philippine Senate, has sent a cable to the Filipino Mission at Washington endorsing the stand of the Philippine Sugar Association that any limitation on Philippine sugar imports should be based on a percentage of the American consumption, and holding 20% to be equitable for the Philippines.

Any idea of swamping the American market is scorned.

Representatives of European Sugar Interests at Berlin Decline to Change Production Limitation Agreement Adopted at Brussels Last Year.

Associated Press advices from Berlin Feb. 27 stated:

Representatives of sugar interests in Europe, Peru and Java declined to-day to accede to a request of the President of the Cuban Sugar Institute to alter the production limitation agreement adopted at Brussels last year. At the same time they said they were prepared to discuss any proposals which Cuba might make for alterations if the proposals were considered acceptable to all the contracting parties. Such proposals might be submitted, they suggested, at the next meeting of the Sugar Council in Paris on March 14.

The delegates, meeting under the Chairmanship of Lucien Bauduin of Belgium, declined to say what alterations the Cubans proposed, but they said it was impossible to deal with these merely by an exchange of cablegrams and that a personal presentation would be necessary.

Beet Sugar Aid Proposed in Chile in Bill Approved by Chamber.

Associated Press advices from Santiago, Chile, March 2 said:

The Legislative Chamber has approved a bill introduced by Minister of Industry Luis Aldunate Echeberria, which provides for the establishment of a beet sugar industry in Chile with Government aid. The bill was sent to the Senate.

It was considered here that if the bill becomes effective it probably would decrease imports of cane sugar from the United States.

Cane Sugar Congress Opens in San Juan, Porto Rico.

The following from San Juan March 1 is from the New York "Times":

From all over the world cane sugar technologists gathered here to-day for their triennial congress, which will open to-morrow. The city, which has made all delegates honor guests, welcomed them to-night.

Cuban Sugar Statistics.

From the "Wall Street Journal" of March 1 we take the following from Havana:

On Feb. 20 there were 123 sugar mills grinding in Cuba against 132 on the like date in 1931. Export Corp. reports 659,002 long tons of sugar produced from Jan. 15 to Feb. 15, compared with 697,000 tons in the like 1931 period.

Cuban raw sugar exported from Jan. 1 to Feb. 20 aggregated 261,180 long tons, of which 256,896 went to United States, against 241,889 and 228,300, respectively, for like 1931 period.

Rumors Spiked of Rise in Refined Sugar Tariff.

From its Washington correspondent March 3 the New York "Journal of Commerce" reported the following:

Rumors that the Tariff Commission will report an increase in the present rate of duty on refined sugar within two weeks were spiked by officials of that body to-day, who pointed out such action would be illegal under the tariff laws. Previously published press reports have held that the Commission would take this action evidently "panicked" by the public clamor in the larger cities.

It was pointed out at the Commission to-day, however, that before it can recommend a change in the present duty it has to conduct an investigation and public hearing at which parties interested may appear, present evidence and be heard.

The Commission has been preparing its work in the sugar investigation for several months and its representatives just began investigation of production costs in domestic refineries last week.

Date has not yet been set by the Commission for the public hearing, the usual practice being to give at least 30 days' notice. There is considerable interest in the sugar tariff in Cuba.

Cuban Sugar Institute Reported to Have Ratified Agreement Putting Crop at 3,061,000 Tons.

The following from Havana March 4 is from the New York "Sun" of last night:

The Cuban Sugar Institute has ratified the former agreement providing that Cuba may produce a sugar crop of 3,061,000 tons this year. The Institute already had voted for a crop of that size.

In the meanwhile indications that President Machado would adhere to his recently affirmed stand that he would issue no sugar decree this season were confirmed by an opinion rendered by Dr. Octavio Averhoff, the Secretary of Justice, who has been studying the legal aspects of the sugar question, that President Machado is powerless to issue a decree at this late date. Dr. Averhoff maintains that under Article 22 of the sugar stabilization act of Nov. 15 1930 putting the Chadbourne plan into effect, the President of the Republic cannot issue a crop decree after Nov. 10 of each year.

The opinion of the Secretary of Justice complicates the controversy which has divided the Cuban sugar industry into two bitter factions, one headed by the members of the Sugar Institute and the other led by Thomas L. Chadbourne. Unless those factions can reach a voluntary agreement on the size of the crop unrestricted production is the alternative.

Numerically the factions are about even. The Sugar Institute has the support of 83 mills, while Mr. Chadbourne has obtained signatures of 82 mills to his petition to President Machado requesting him to limit production this year to 2,300,000 tons, against the 3,061,000-ton crop proposed by the Sugar Institute.

The controversy has created intense nationalistic feeling in Cuba. The Havana press pictures Mr. Chadbourne as a meddling foreigner, who would enslave the Cuban people for the benefit of foreign sugar interests.

Sugar at Low Record.

The following is from the New York "Times' of March 1:

After dipping three points below the lowest price ever previously recorded, raw sugar futures suddenly rebounded on the New York Coffee and Sugar Exchange yesterday, as brokers temporarily put aside their fears that Java and Cuba would never reach agreement on production and responded to increased European buying and new Wall Street inquiry.

The March contract early in the day went to the new low record of 0.80-cent a pound on week-end news that the Cuban Sugar Institute resented efforts of Thomas L. Chadbourne to reduce the Cuban crop. In the rally which followed, all positions advanced sharply, closing with gains of 3 to 5 points, with March quoted at 0.85 bid. Although this was one of the sharpest rallies of the year, brokers were skeptical last night as to its permanency.

The New York "Evening Post" of last night (March 4) said:

Sugar futures broke 4 to 5 points this morning under the heaviest selling of recent weeks. In addition to the news from Cuba that the Sugar Institute had ratified a crop of 3,061,000 tons, a report was received from the Philippines that the Islands would apply to Congress for permission to supply 20% of this country's sugar needs. Last year they supplied 12.4%. Both developments were extremely bearish. The first because it spelled the end of Mr. Chadbourne's world restriction plan, and the second because it would seriously affect Cuban sales to this country.

At the same time the New York "World-Telegram" stated that sugar futures dipped to new all-time lows yesterday, with May delivery hitting .96 of a cent a pound.

Coffee and Tea Tax Proposed in South—Wholesale Trade Group Told to Take Steps to Kill South Carolina Bill.

The following is from the New York "Journal of Commerce" of March 3:

The coffee and tea trades are warned in a special bulletin issued by the legislative service of the National Wholesale Grocers' Association of a proposed tax of 5 cents per pound on all tea and coffee sold in the State of South Carolina if a proposed bill introduced by Representative Lee is enacted into law. The bill, according to the circuiar, has been referred to the Committee on Ways and Means.

The National Wholesale Grocers' Association urges quick action on the part of the trade to kill the bill before it becomes a law.

"Needless to say, a tax of 5 cents per pound on tea and coffee would reflect a serious hardship not only on dealers but principally upon consumers. It would be paid by those least able to afford it. It is an unfair tax, because it taxes one of the staples and necessaries for the poor man's table," the bulletin states.

"Please act immediately and notify all retailers and other food merchants, including those operating hotels, restaurants, lunch wagons, food stands, and every other person who sells food products, asking them also to communicate immediately with their representatives and to pass the word on so that the most vigorous and widespread opposition can be registered against this bill."

Prefers to Fight Bill.

"This bill if enacted into law would be just another stumbling block for all merchants whether selling their teas and coffees in the State of South Carolina or into the State from outside," said Secretary M. L. Toulme of the National Wholesale Grocers' Association to a reporter of this journal yesterday afternoon.

He pointed out the fact that since the depression there have been numberless bills introduced in the various State Legislatures for the purpose of either increasing State revenue or further adding to the burdens of inspection, merchandising or selling of products. "These all add to the cost to the consumer," he added, and must be fought for that reason.

At a late hour yesterday it was learned that various New York City trade interests were preparing to take action on the bill and will organize their representatives in South Carolina to appear before the House of Representatives' Ways and Means Committee to plead against the enactment of the tax.

Mexican Sugar Industry Facing Critical Period.

With a bumper cane crop in prospect and an over production of approximately 60,000 tons of sugar last year, the sugar industry is facing a critical situation and is attempting to limit this season's production to approximately 215,000 tons, according to Acting Commercial Attache Robert G. Glover, Mexico City, in a report to the Department of Commerce. Many mills are finding it difficult to obtain credits necessary for this season's grinding and this has resulted in the grinding season being unusually late, the Department reported on Feb. 3.

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Cuba Sugar Output Large—Mills in Full Swing, But Conflict Over Curb Continues.

Although some 125 sugar mills are grinding steadily and it is reported that about 3,000,000 tons of sugar have been produced, Cuba still hesitates to set a definite figure for her present crop, said Havana advices Feb. 22, to the New York "Times" which continued:

The controversy between the Sugar Insitute, which is recommending that the crop be restricted to 3,061,000 tons and is backed by producers, and the cane planters and National Sugar Exporting Corporation, headed by Thomas T. Chadbourne, who oppose restrictions, has reached a virtual impasse, and it appears that only the intervention of President Machado can settle the problem.

The period granted by the Sugar Institute to Mr. Chadbourne, who still hopes to be able to effect an agreement with Javanese producers for mutual restrictions, has elapsed but nothing has been settled.

Members of the Sugar Institute who visited President Machado to-day informed the press that the President was awaiting an agreement between the Sugar Institute and the Exporting Corporation before going deeply into the matter. He added that should such an agreement not be reached he would turn the question over to Dr. Averhoff, the Minister of Justice.

Swedish Parliament Authorizes Temporary Sugar Import Monopoly.

The Swedish Parliament has approved the granting, for one year, of a monopoly on sugar imports to two refineries, the "Svenska Sockerfabriks" and the "Mellersta Sveriges Sockerfabriks," to become effective March 1 1932, according to a radiogram of Feb. 22, from Acting Commercial Attache H. C. MacLean, Stockholm.

Osaka Sugar Mills Shut Due to China's Embargo.

Associated Press advices as follows from Washington, Feb. 6 are taken from the New York "Herald-Tribune":

The Department of Commerce was informed to-day by the commercial attache at the embassy in Tokio that the Chinese-Japanese difficulties had resulted in the closing of the sugar mills at Osaka, one of the leading Japanese industrial centers. Lack of demand from Chinese sources was said to be the cause.

Trade with China proper shows no improvement, the report said, but increased shipments of machinery and general construction material to Dairen would seem to indicate, the report said, that additional capital was being invested in Japanese industry in Manchuria

Trading on New York Cocoa Exchange in February Exceeded That of January—Almost Double That of February Last Year.

With advancing prices the volume of trading on the New York Cocoa Exchange during February exceeded the month of January and almost double the trading of February 1931, according to the monthly review of the New York Cocoa Exchange issued March 1. Total sales for February 1932 were 3,351 lots or 44,903 tons, compared with 2,211 lots or 29,627 tons in January 1932 and 1,844 lots or 24,710 tons in February 1931. The advices made available by the Exchange March 1 also stated:

During the first two months of the year turnover on the Cocoa Exchange has been about 50% greater than in the same period 1931. Stable production volume and relatively large demand have combined to impart firmness to cocoa, while other commodities have suffered severe deflation. The heavier demand in part reflects the tendency of candy manufacturers to increase the size of their product where it is not desired to lower prices. Thus one prominent chocolate manufacturer has materially increased the size of his bars recently.

Prices advanced 19 to 24 points in the range of futures contracts and spot price advanced from 4.00 cents a pound at the start of the month to 4.30 at the close. The heavy trading and advancing prices was attributed by brokers largely to accumulation by United States and European investors and by large consumers.

Golden Jubilee Dinner of New York Coffee and Sugar Exchange on March 7.

Members of the New York Coffee and Sugar Exchange will gather at their Golden Jubilee Dinner at the Waldorf-Astoria Hotel, New York, on March 7. It will be the second official dinner in the Exchange's history, the first one having been held in 1907 when the 25th anniversary was celebrated with a dinner at the old Knickerbocker Hotel. Presidents of leading stock and commodity exchanges and diplomatic representatives of Brazil and Cuba, the world's most important coffee and sugar producing countries, respectively, will be guests of honor at the Golden Jubilee Dinner. H. H. Pike, Jr., President of the Exchange, will be toast master. The guests of honor include:

Herbert L. Bodman, President of the N. Y. Produce Exchange;
Irvin Cobb, author and humorist;
Dr. Orestes Ferrera, Cuban Ambassador to the United States;
Dr. John H. Finley, Associate Editor of the N. Y. Times;
John L. Julian, President of the Rubber Exchange of New York;
Jerome Lewine, President of the National Raw Silk Exchange;
Howard T. McKee, President of the N. Y. Cocoa Exchange;
Edward L. McKendrew, President of the N. Y. Hide Exchange;
Dr. Augusto Merchan, Consul General of Cuba to the United States;
Dr. Numa de Oliveira, ex-Minister of Finance of Sao Paulo, Brazil;
Ivan Reitler, President of the National Metal Exchange;
Sebastian Sampaio, Consul General of Brazil to the United States;
William Mason Smith, Attorney;
Howard C. Sykes, President of the New York Curb Exchange;
Philip B. Weld, President of the N. Y. Cotton Exchange;
Richard Whitney, President of the N. Y. Stock Exchange.

Speakers at the dinner will be Dr. Ferrera, Dr. Finley, Dr. Numa de Oliveira, Dr. Sampaio, Mr. Whitney, and Mr. Cobb.

Lowest Prices in History of Sugar Industry Recorded on New York Coffee & Sugar Exchange During Week Ended Feb. 27—Chadbourne Plan Believed on "Last Legs."

The lowest prices in the history of the sugar industry are recorded on the New York Coffee & Sugar Eschange and in the spot raw sugar market during the week ended Feb. 27, when the March futures delivery on the Exchange sold at .88 cents a pound and spot raw sugar sold at .88 cents a pound. The announcement made by the Exchange Feb. 26 adds:

They were the lowest quotations ever recorded in the respective markets. A modest recovery of a couple of points was made later in the week and by Friday's close [Feb. 26] the market showed net losses for the week of 1 to 4 points. The general opinion of the sugar trade is that the Chadbourne Plan is on its last legs but brokers believe that the market has discounted the failure of the plan even though its sponsors have not indicated that they have any idea of giving the plan up. Sugar brokers in market letters this week point out that sugar is now selling at a point where the sugar mill owner barely gets back his actual pocket expense of labor costs, bagging, and transporting the raw sugar.

Textile Bills Killed by South Carolina Senate.

Two bills aimed at bettering conditions in textile plants according to their authors, were recently killed by the South Carolina State Senate. Advices to the New York "Journal of Commerce" from Spartanburg, S. C., Feb. 5, reported this and added:

The first was the Hicks bill stipulating a uniform working schedule, providing that workers in all textile plants go to work at 7 a. m. and remain at work until 6 p. m., with an hour for lunch from noon to 1 p. m. Night help would work from 7 p. m. to 5 a. m. The second was the Godfrey bill limiting the number of looms to which any textile worker might be assigned.

Bigger Cotton Crop Reported in Brazil—Government Estimates of 1931-32 Yield Show 14,897,000-Pound Gain Over Last Year—Not Much to be Exported.

Special correspondence from Rio de Janiero Feb. 22 is taken from the New York "Times":

The 1931-32 cotton crop now being picked in Brazil is officially estimated by the cotton bureau of the Ministry of Agriculture as 250,737,560 pounds, compared with 235,840,000 pounds for the 1930-31 crop and 240,680,000 pounds for the 1929-30 crop. This year's crop is distributed among the thirteen cotton-producing States as follows: Alagoas, 12,100,000 pounds; Bahia, 6,600,000; Ceara, 29,370,000; Maranhao, 27,830,000;Minas Geraes, 11,000,000; Para, 4,400,000; Parahyba, 55,000,000; Pernambuco, 35,200,000; Piauhy, 8,878,890; Rio de Janerio, 4,258,670; Rio Grande do Norte, 22,000,000; San Paulo, 24,200,000, and Sergipe, 9,900,000.

It is expected that only a small portion of this production will be exported, as the recently increased activity of the country's textile mills decreased last year's export of raw cotton by 60% as compared with the previous year. The depreciated exchange value of the milreis has been a boon to Brazil's textile mills and they are all working to capacity.

The Federal Government for several years has been giving close attention to improving the quality of the country's cotton, and legislation has recently been enacted providing for the compulsory classification. Government authorities believe that the establishment of strict standards for all cotton moving from producing areas will tend to provide additional incentive for growers to employ more scientific methods of seed selection and cultivation.

Cotton spinning and weaving is the most important industry in Brazil, the latest official statistics (1928) listing 347 mills located in sixteen states and the Federal capital. The total capitalization in that year was 1,187,910 contos ($142,549,200 at par), with an annual production of 692,450,000 yards valued at 929,200 contos ($111,504,000).

In the calendar year 1930, the latest available statistics, Brazil rxported 30,420 tons of raw cotton valued at 84,600 contos ($10,152,000) and 29,660 tons of cotton seed valued at 8,890 contos ($1,066,800). Sixty-one per cent of the cotton and 96% of the seed went to Great Britain. Germany took 13% of the cotton.

Less American Cotton Shipped from Rotterdam.

The shipments of American cotton from Rotterdam during January amounted to about 13,000 bales, it is learned from a report received by the Department of Commerce from Commercial Attache Jesse F. Van Wickel, at The Hague. The Department's advices Feb. 29 state:

This is a slight decrease from the shipments during December when they were slightly under 14,000 bales. The shipments for the first six months of the cotton season likewise showed a decrease amounting to 67,000 bales against 77,000 bales for the corresponding six months of last season. The shipments of other than American cotton amounted to 34,000 bales, showing a decrease of 4,000 bales from last season.

Lancashire Cotton Shipments to China Drop $1,701,955 as Result of Sino-Japanese Conflict.

In indicating the effect on Lancashire, Eng., of the Sino-Japanese conflict, a London message Feb. 26 to the New York "Times" said:

Shipments to China, once one of this country's most remunerative industries, already have practically ended, according to the current issue

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of The Economist, which states that "unless a settlement is soon reached the war may have nearly as serious repercussions upon Lancashire as the American Civil War seventy years ago."

From the same paper we take the following (Associated Press) from Manchester, England, Feb. 26:

Today's annual report of the Lancashire Cotton Corporation to Oct. 31 showed a net loss in the trading account of £341,391 ($1,701,955 at par) before providing for depreciation or first mortgage interest.

Texas Cotton Fields White with Record Early Bloom.

From Harlingen, Tex., the "Wall Street Journal" of Feb. 27 reported the following:

If rules of cotton exchanges permitted, the first bale of the season would be received and go the rounds at large premiums the latter part of March, this year, instead of June. This record early bale would come from volunteer cotton, while the rules of the exchanges require that it must come from cotton planted the same year it was picked.

Many fields of volunteer cotton in the Lower Rio Grande Valley and other localities of South Texas are now white with bloom. Bolls are forming, and in another month or six weeks much of this cotton will be ready for picking, according to growers.

Unusually mild winter is the reason for the cotton growth from last season's stubble. There has been no freeze or frost this winter and all kinds of vegetation is green. What the cotton yield from the volunteer plants will amount to is difficult to estimate, but it promises to be sufficiently large to warrant saving all of it.

Galveston Cotton Exports to Orient Rise Four-fold.

Galveston (Tex.) advices as follows are taken from the "Wall Street Journal" of March 2:

Cotton exports from Galveston from Aug. 1 1931 to Feb. 19 totaled 1,513,150 bales, compared with 1,346,842 bales for the entire 1930–31 season, according to the Galveston Cotton Exchange. Nearly one-half the season's exports, 725,833 bales, were shipped to Japan and China, representing about four times the movement to those countries the like period a year ago.

Exports to Great Britain to Feb. 19, totaled 184,957 bales against 128,539 a year ago and to Germany 168,406, compared with 162,613 a year ago. Shipments to India were 28,421 bales against 6,103 last season, while the movement to Italy, Spain and Holland was above a year ago.

Exports of the staple for the season through the Port of Houston to Feb. 19, totaled 1,940,021 bales.

Japan and China continue to be the leading takers of the staple shipped from Houston. Season takings for those two countries from that port now amount to 802,944 bales.

Japanese Spinning Mills Consuming Cotton at High Rate According to New York Cotton Exchange.

Japanese spinning mills are consuming cotton at a very high rate, according to the New York Cotton Exchange Service. Their consumption of all kinds of cotton totaled approximately 216,000 equivalent 500-pound bales in January, compared with 188,000 in January last year. Their total consumption in the six months ended Jan. 31, constituting the first half of the season, was 1,261,000 bales, compared with 1,108,000 in the same period last season. The Exchange Service March 1 also said:

"Japanese spinners are using relatively much more American cotton and less foreign cotton than last season," says the Exchange Service. "This season they are using about half American and half foreign, whereas last season they used about 40% American and 60% foreign."

Portuguese Cotton Mills Working Full Time.

The cotton mills in Portugal were reported to be working full time during January, says a report received by the Department of Commerce from Commercial Attache R. C. Long, at Lisbon. The Department on Feb. 27 added:

Some of the mills are reported to have sufficient orders to keep working at the present level for a few months. Orders from the colonies have been fair and the price of piece goods was reported maintained.

Belgian Cotton Mills Working Half Time.

The cotton spinning mills in Belgium were reported to be working only about half of capacity during January and the early part of February, according to a report received by the Department of Commerce from Commercial Attache R. C. Miller, at Brussels. The Department also says under date of Feb. 29:

Business in yarn was reported to be small. The demand was for piece goods was reported to be likewise quiet and some weaving mills curtailed operations.

Raw Silk Imports Again Higher During February—Approximate Deliveries to American Mills Fall Off—Inventories Rise.

According to the Silk Association of America, Inc., imports of raw silk received during the month of February 1932 amounted to 53,574 bales, an increase of 2½% and 12%, respectively, as compared with 52,238 bale in January of the current year and 47,827 bale in February 1931. Approximate deliveries to American mills totaled 45,909 bales during February 1932 as against 58,793 bales in the previous month and 54,242 bales in the corresponding period last year. Stocks at warehouses on Feb. 29 1932 amounted to 70,570 bales as compared with 45,399 bales a year ago and 62,905 bales on Jan. 31 1932. The Association's statement follows:

RAW SILK IN STORAGE MARCH 1 1932.

(As reported by the principal public warehouses in New York City and Hoboken.)

Figures in Bales—	*European.*	*Japan.*	*All Other.*	*Total.*
In storage, Feb. 1 1932	1,327	55,058	6,520	62,905
Imports, month of February 1932_x	1,574	50,880	1,120	53,574
Total available during February	2,901	105,938	7,640	116,479
In storage, March 1 1932_z	1,349	63,869	5,352	70,570
Approximate deliveries to American mills during February 1932_y	1,552	42,069	2,288	45,909

x Covered by European manifests 5 to 9 incl., Asiatic manifests 27 to 46 incl y Includes re-exports. z Includes 8,218 bales held at terminals at end of month. Stocks in warehouses incl. National Raw Silk Exchange certified stocks, 7,140 bales.

SUMMARY.

	Imports During the Month.x			*Storage at End of Month.z*		
	1932.	1931.	1930.	1932.	1931.	1930.
January	52,238	49,294	43,175	62,905	51,814	76,264
February	53,574	47,827	42,234	70,570	45,399	68,646
March	----	57,391	39,990	----	47,407	57,773
April	----	29,446	37,515	----	35,497	53,704
May	----	42,264	22,596	----	32,688	35,477
June	----	46,825	22,369	----	37,352	28,450
July	----	37,315	47,063	----	29,921	35,565
August	----	58,411	51,147	----	41,878	44,978
September	----	48,040	58,292	----	36,099	47,621
October	----	70,490	65,594	----	49,921	51,278
November	----	67,999	55,293	----	67,275	49,238
December	----	50,617	64,616	----	69,460	58,430
Total	105,812	605,919	549,884	----	----	----
Average monthly	52,906	50,493	45,824	66,738	45,393	50,619

	Approximate Deliveries to American Mills.y			*Approximate Amount of Japan Silk in Transit Between Japan and New York End of Month.*		
	1932.	1931.	1930.	1932.	1931.	1930.
January	58,793	55,910	57,683	48,500	37,700	37,000
February	45,909	54,242	49,852	31,000	37,700	24,000
March	----	55,383	50,863	----	21,300	17,800
April	----	41,356	41,584	----	24,800	8,000
May	----	45,073	40,823	----	36,900	7,700
June	----	42,161	29,396	----	33,400	16,300
July	----	44,746	39,948	----	41,600	31,200
August	----	46,454	41,734	----	40,500	41,700
September	----	53,819	55,649	----	53,200	51,600
October	----	56,668	61,937	----	59,700	46,400
November	----	50,645	57,333	----	50,800	45,500
December	----	48,432	55,424	----	53,900	35,600
Total	104,702	594,889	582,226	----	----	----
Average monthly	52,351	49,574	48,519	39,750	40,958	30,233

x Covered by European manifests 5 to 9 incl., Asiatic manifests 27 to 46 incl. y Includes re-exports. z Includes 8,218 bales held at terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 7,140 bales.

Flour Production Again Declines.

General Mills, Inc., summarizes the following comparative flour milling activities as totaled for all mills reporting in the milling centres as indicated:

PRODUCTION OF FLOUR (NUMBER OF BARRELS).

	Production 4 Weeks Ended Feb. 27.	*Production Same Period Year Ago.*	*Cumulative Production Since June 30 1931.*	*Cumulative Production Same Period 1930-1931.*
Northwest	1,143,808	1,605,305	12,735,448	15,798,225
Southwest	1,724,861	1,796,034	16,864,681	17,360,844
Lake, Central and Southern	1,560,892	1,946,023	15,609,495	17,756,088
Pacific Coast	351,145	303,102	2,984,393	3,007,968
Grand total	4,780,706	5,650,464	48,194,017	53,743,125

Note.—This authoritative compilation of flour milling activity represents approximately 90% of the mills in principal flour-producing centres.

Hogs Prices at Highest Figure Since Jan. 7.

A Chicago dispatch March 1 to the New York "Times" said:

Hogs sold to-day at the highest prices since Jan. 7, the top being 5 cents higher than yesterday, at $4.40 a hundredweight, while the average was up a like amount to $4.10. The market was quoted as steady to 10 cents higher, with best grades in good demand. Other kinds sold slowly. In the last seven weeks the top has been $4.35 on 10 days and $4.20 on 12 days, while to-day's extreme showed 30 cents above the recent low point. Most sales were at $3.85 to $4.20, with light lights quoted at $4 to $4.30; light weights, $4.10 to $4.40; medium weights, $4 to $4.40; heavy weights, $3.80 to $4.10, and packing sows, $3.40 to $3.65. Packers bought 18,000 and shippers 3,000, with 5,000 left over. Receipts were 25,000, with 19,000 estimated for to-morrow.

Buys Hides at Six Cents—Endicott-Johnson Corp. Purchases 53,000, Helping to Reduce Packers' Stocks.

The Boston News Bureau of Feb. 24 said:

Purchase of 53,000 more light native cow hides at six cents a pound by Endicott-Johnson Corp. Monday was reported in Boston leather trade. Prices have given little reflection of these transactions, but packers had an unduly large supply of hides on hand following a virtual stalemate resulting partly from controversy between packers and tanners over 4% charge for trimming hides.

Hide surplus in hands of peakers has been greatly reduced, and market for some selections is now well cleaned up.

Cigarettes Again Two Packages for 25 Cents—United Cigar Stores and Schulte Meet Lower Prices Inaugurated by Other Chains.

The following is from the "Wall Street Journal" of March 3:

United Cigar Stores Co. of America has reduced the price of popular brands of cigarettes in New York City to two packages for 25 cents. Pre-

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viously they have been 14 cents or two packages for 27 cents. The reduction follows similar price cuts by leading grocery chains. The price was lowered to two packages for 25 cents in Philadelphia several weeks ago, and more recently, throughout New England.

Schulte Retail Stores Corp. also met price reductions by other chains.

Recurrence of price cutting on cigarettes at retail again threatens the profit of retai tobacco chains. Paying 12.08 cents a package for cigarettes and retailing them at 12.50 cents a package, they have gross profit on selling price of only slightly more than 3%, which obviously affords no net profit even on a most liberal accounting basis. It is the practice in some instances to attribute a certain advertising value to the low cigarette price, on the theory that customers are brought into the stores by the low prices and they then purchase higher profit merchandise. With all leading chains at the same low prices, however, this advantage disappears.

Manufacturers are not affected in any way by the change n retail price. The price advance of 45 cents a thousand by manufacturers last June was said to be in part due to the desire of the manufacturers to raise the price level to a point which would not conveniently permit price cutting. It was felt that the $6.85 a thousand wholesale rate would make it impossible to sell cigarettes at two packages for 25 cents, and that no concession from the straight 15 cents a package price would be worth while.

American Window Glass Co. Makes 10% Advance in Prices.

From the New York "World-Telegram" we take the following from Pittsburgh Feb. 26:

The American Window Glass Co. has advanced prices on "A" and "B" qualities of window glass in single and double strength an average of 10% it was announced to-day. All other qualities of window glass will be discontinued.

Petroleum and Its Products—Industry Confident Production Will Be Held Within Prescribed Limits Despite East Texas Furore—Purchasers Reducing Buying Due to Low Prices in Refined Markets.

The crude producing section of the petroleum industry seems confident that some means will be found to restrict production in the troublesome East Texas area satisfactorily, and that as a result there is little fear of a recurrence of the torrential output which disrupted the entire industry during the first six months of last year.

The Railroad Commission has re-assumed charge of East Texas, backed by the presence of the State militia which, pending final settlement of Gov. Sterling's appeal to the U. S. Supreme Court, will remain in the field.

It is pointed out that the only real disturbing factor in the entire outlook is the persistence of certain factors in East Texas in protesting against any sort of control of the output of their wells. While the majority of well owners have indicated a willingness to abide by any general order which shall react to their mutual advantage, still there is a sufficient force opposed to any restrictive measure which is sufficient to keep the entire field in the doubtful list insofar as any close estimate of the future can be made.

Gov. Sterling has taken a strong stand in the matter, and in his latest proclamation to Brig.-Gen. Jacob F. Wolters, commanding the troops in the field, he reviews the action of the Federal Court in granting an injunction against martial rule in the field and then states that "you are commanded and directed, first to respect the temporary injunction when and if it becomes effective; until such time as a stay of injunction is granted by the Supreme Court of the United States, or until the judgment of the three-judge Federal Court, granted against us, is by the Supreme Court reversed; and, second, to continue to enforce the executive order of date Feb. 4 1932, as to all oil wells located in the above-named counties (Gregg, Rusk, Upshur, and Smith), save and except the well or wells owned by E. Constantin and J. D. Wrather, described in their pleadings filed in the case in which the temporary injunction was granted. The original proclamation date Aug. 16 1931, is hereby continued in full force and effect, subject to subsequent executive orders and to this order."

The militant stand taken by Gov. Sterling has won the commendation and support of a majority of Texas producers, and his strong fight to keep production held within a limit which will allow profitable operations is expected to hold the entire industry in line through the months to come, prior to the start of the heavy consuming season.

Indications that an upward revision of prices in refined products must come about is given in the announcement of the Panhandle Refining Co., at Wichita Falls, Texas. This company notified all crude oil producers from whom it had been purchasing oil that effective on March 1 it would discontinue the purchase of daily runs with the exception of the royalty oil from the company's leases, and would reduce refinery runs to the amount of oil it has available.

Roy B. Jones, President of the company, stated that "we have considered every expediency in connection with the situation, and operated our plant at reduced capacity in order not to force products upon the market at prices below those generally prevailing. In spite of this, the prices of refined products continue below that at which we can realize our cost from a barrel of crude. On this account we have decided that from every standpoint it would be advisable for us to discontinue our purchases of daily runs at the prevailing prices during such time as the price of refined product is not equivalent to the price of the crude."

The Panhandle Refining Co. has been purchasing in North Texas and southern Oklahoma fields, and considerable concern is felt in those sections regarding the possible effect of this action upon other purchasers.

The Texas oil anti-trust case moved to the forefront in interest this week when counsel for the Gulf Refining Co. asked that the case against that company be tried separately. He explained that Gulf was joined in the trial with companies with which it has no affiliation and against which the State-Attorney had made allegations that do not apply to Gulf. The suit is against 15 major oil companies and 2 national oil marketing associations in which the State seeks penalties amounting to millions of dollars, and ouster of the companies from Texas operations for alleged violations of the anti-trust laws. It is being tried in the District Court at Austin, and further arguments are to be held on March 7.

Crude prices showed no changes this week with the exception of a readjustment in Pennsylvania, which follows:

March 1.—Effective immediately, the South Penn Oil Co. announces that Pennsylvania crude oil in Buckeye Pipe Lines has been increased 5c. per barrel to $1.30. This increase, similar to that made in Eureka pipelines last week, was brought about by the recent reduction in the gathering rate.

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—GASOLINE PRICES HERE HELD DOWN BY COMPETITION OF LOW OCTANE STOCKS—GENERAL MARKET WEAK WITH PRICES UNCHANGED.

Gasoline price quotations remain unchanged in the New York territory this week, but there is considerable weakness reported in the higher octane rating supplies due to the heavy inflow of ordinary U. S. Motor gasoline, testing under 65 octane. The latter has been selling at from 5¼c. to 5½c., as against the posted price of 6½c. for above 65 octane.

The only price changes announced during the week were made by Standard of New Jersey in various points in North Carolina. Tank wagon prices were advanced 2½c. per gallon to 13c. at Mt. Holly and Charlotte; 2c. per gallon to 13c. at Gastonia, and reduced from 13.7 to 13c. at Kings Mountain. These changes readjusted the price structure to a common level.

It is believed locally that export demand is due for marked improvement, and that this will serve to strengthen the domestic price lists. An upward revision in all refined products most come in the near future, the marketers believe, due to the fact that sustaining crude oil prices at present levels cannot be done unless the refined products prices are likewise sustained on a profitable basis. The action of the Panhandle Refining Co., reported in the petroleum section of this report, indicates the ultimate result of continuing low price quotations in the refined market.

Bunker fuel oil has been quiet locally, but improvement has been noted in the Philadelphia area. It is reported that Grade C may advance to 70c. in that market shortly, but no changes are anticipated in New York, where 60c. per barrel is still quoted.

Kerosene has been moving sluggishly during the past week, although stocks are reported as light. There has been much talk of a probable increase in bulk quotations, but to date this has not materialized and local factors are holding to their postings of 5¼c. to 5½c. a gallon for 41-43 water white, tank cars, at refineries. Business this week has been for the most part against existing contracts, there being little new business reported.

Diesel oil continues in moderate demand, with price unchanged at $1.30 per barrel, at refinery.

Reports from the Mid-Continent area indicate improvement in demand for U. S. Motor gasolines, with prices advancing. High gravity and low end point grades unchanged in price with demand lagging. Kerosene is firm. Natural gasolines continue unchanged. Industrial fuels are slow, and bright stocks are lower.

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Price changes of the week follow:

March 1.—Standard Oil Co. of New Jersey announces changes in tank wagon gasoline prices as follows: Advanced 2c. at Gastonia, N. C., to new level of 13c. per gallon; advanced 2½c. at Mt. Holly and Charlotte to 13c.; reduced from 13.7c. to 13c. per gallon at Kings Mountain, N. C.

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	$.02½-.03½	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	.06¼	Chicago	$.03¼-.04		

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

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended Feb. 27 from companies aggregating 3,665,600 barrels, or 95.2%, of the 3,852,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,142,700 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 45,567,000 barrels of gasoline and 127,236,000 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 3,088,000 barrels of cracked gasoline during the week. The cxmplete report for the week ended Feb. 27 1932 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED FEB. 27 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.	a Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast	100.0	3,210,000	72.4	6,363,000	6,887,000
Appalachian	91.8	648,000	67.4	1,770,000	1,167,000
Ind., Illinois, Kentucky	98.9	1,832,000	60.6	5,760,000	4,678,000
Oklahoma, Kans., Mo.	89.6	1,426,000	46.8	3,901,000	3,297,000
Texas	91.3	3,45[illegible],000	64.5	9,424,000	10,355,000
Louisiana-Arkansas	98.9	1,068,000	66.2	1,490,000	4,034,000
Rocky Mountain	89.4	268,000	26.6	1,999,000	693,000
California	97.1	3,093,000	49.7	14,860,000	96,125,000
Total week Feb. 27	95.2	14,999,000	58.5	45,567,000	127,236,000
Daily average		2,142,700			
Total week Feb. 20	95.2	15,333,000	59.8	43,792,000	127,209,000
Daily average		2,190,400			
Total Feb. 28 1931	95.7	15,863,000	63.5	b44,092,000	c129,145,000
Daily average		2,266,100			
d Texas Gulf Coast	99.8	2,725,000	73.2	7,478,000	7,574,000
d Louisiana Gulf Coast	100.0	805,000	78.0	1,344,000	3,271,000

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 Figure of 129,145,000 barrels is comparable with previous weeks, but due to transfer in Texas Gulf Coast of 887,000 barrels from finished gas oil stocks to unfinished oils, the figure comparable with subsequent weeks is 128,258,000 bbls. d Included above for the week ended Feb. 27 1932.

Note.—All figures follow exactly the present Bureau of Mines definitions. Crude oil runs to stills include both foreign and domestic crudes. 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 report follows:

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

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

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

District.	Gasoline at "Bulk Terminals." Figures End of Week.			Gasoline "in Transit." Figures End of Week.		
	Feb. 27 1932.	Feb. 27 1932.	Feb. 28 1931.	Feb. 27 1932.	Feb. 20 1932.	Feb. 28 1931.
East Coast	8,550,000	8,660,000	8,894,000	916,000	647,000	1,765,000
Appalachian	306,000	354,000	385,000	------	------	------
Ind., Ill., Ky	2,463,000	2,472,000	1,251,000	------	46,000	------
Okla., Kans., Mo.	838,000	784,000	------	------	------	------
Texas	122,000	152,000	149,000	------	47,000	43,000
Louisiana-Arkan.	198,000	237,000	531,000	66,000	------	------
Total east of Calif.	12,477,000	12,659,000	11,210,000	982,000	740,000	1,808,000
Texas Gulf	91,000	120,000	122,000	------	47,000	43,000
Louisiana Gulf	176,000	212,000	488,000	66,000	------	------

Crude Oil Output in the United States Increases.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Feb. 27, was 2,138,050 barrels, as compared with 2,108,050 barrels for the preceding week, an increase of 30,000 barrels. Compared with the output for the week ended Feb. 28 1931 of 2,100,900 barrels per day, the current figure represents an increase of 37,150 barrels daily. The daily average production East of California for the week ended Feb. 27 1932, was 1,638,850 barrels, as compared with 1,600,750 barrels, an increase of 38,100 barrels. The following are estimates of daily average gross production by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS)

Weeks Ended—	Feb. 27 '32.	Feb. 20 '32.	Feb. 13 '32.	Feb. 28 '31
Oklahoma	431,900	414,150	404,900	445,550
Kansas	100,250	99,300	98,850	113,100
Panhandle Texas	47,600	49,400	48,800	52,700
North Texas	47,300	48,350	48,400	58,700
West Central Texas	23,650	23,700	23,950	25,200
West Texas	178,750	175,950	173,250	243,550
East Central Texas	54,600	55,250	50,300	42,650
East Texas	304,750	279,050	327,500	33,900
Southwest Texas	51,200	52,000	52,900	76,600
North Louisiana	28,200	28,500	28,700	42,800
Arkansas	33,850	33,500	33,550	50,050
Coastal Texas	109,700	113,700	111,900	156,700
Coastal Louisiana	26,150	27,600	28,300	26,550
Eastern (not incl. Michigan)	101,700	102,050	106,600	103,300
Michigan	13,700	14,000	14,300	9,150
Wyoming	36,900	35,850	34,350	45,150
Montana	7,700	7,250	7,050	8,750
Colorado	3,600	3,550	3,600	4,400
New Mexico	37,350	37,600	37,600	39,800
California	499,200	507,300	503,500	522,300
Total	2,138,050	2,108,050	2,138,300	2,100,900

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, East and Southwest Texas, North Louisiana and Arkansas, for the week ending Feb. 27, was 1,302,050 barrels, as compared with 1,259,150 barrels for the preceding week, an increase of 42,900 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,279,100 barrels, as compared with 1,236,250 barrels, an increase of 42,850 barrels.

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

	—Week Ended— Feb. 27.	Feb. 20.
Oklahoma—		
Bowlegs	11,250	12,900
Bristow-Slick	11,350	10,950
Burbank	10,950	11,000
Carr City	17,650	17,050
Earlsboro	13,300	14,050
East Earlsboro	12,400	14,650
South Earlsboro	4,100	4,250
Konawa	5,350	5,800
Little River	17,850	18,350
East Little River	2,050	2,400
Maud	2,050	2,100
Mission	6,850	8,400
Oklahoma City	109,350	80,150
St. Louis	17,400	19,100
Searight	3,100	3,800
Seminole	11,100	11,150
East Seminole	1,100	1,200
Kansas—		
Ritz	12,900	12,750
Sedgwick County	14,850	14,900
Voshell	8,100	8,100
Panhandle Texas—		
Gray County	28,800	30,150
Hutchinson County	12,300	12,100
North Texas—		
Archer County	10,300	10,400
North Young County	5,500	5,650
Wilbarger County	9,500	10,100
West Central Texas—		
South Young County	3,200	3,250
West Texas—		
Crane and Upton Cos.	19,500	19,450
Ector County	5,400	5,400
Howard County	22,250	22,300
Reagan County	32,950	30,150
Winkler County	30,400	30,500
Yates	55,300	55,300
Balance Pecos County	2,400	2,400
East Central Texas—		
Van Zandt County	48,800	48,400
East Texas—		
Rusk Co.: Joiner	100,000	93,800
Kilgore	96,650	87,050
Gregg Co.: Longview	108,100	98,200

	—Week Ended— Feb. 27.	Feb. 20.
Southwest Texas—		
Chapmann-Abbot	1,550	1,600
Darst Creek	15,200	15,500
Luling	7,300	7,300
Salt Flat	7,600	8,050
North Louisiana—		
Sarepta-Carterville	900	850
Zwolle	5,650	5,800
Arkansas—		
Smackover, light	2,950	2,950
Smackover, heavy	22,950	22,900
Coastal Texas—		
Barbers Hill	19,600	19,400
Raccoon Bend	4,850	4,750
Refugio County	10,700	12,450
Sugarland	10,300	10,300
Coastal Louisiana—		
East Hackberry	3,250	3,000
Old Hackberry	600	550
Wyoming—		
Salt Creek	22,750	22,500
Montana—		
Kevin-Sunburst	4,100	4,100
New Mexico—		
Hobbs High	31,400	31,400
Balance Lea County	4,050	4,100
California—		
Elwood-Goleta	16,400	17,000
Huntington Beach	21,700	21,700
Inglewood	14,100	13,700
Kettleman Hills	57,000	60,800
Long Beach	79,600	79,400
Midway-Sunset	48,700	50,200
Playa Del Rey	20,300	19,800
Santa Fe Springs	64,500	66,900
Seal Beach	13,300	13,000
Ventura Avenue	39,600	39,400
Pennsylvania Grade—		
Allegany	7,250	7,200
Bradford	26,750	25,200
Kane to Butler	6,550	6,800
Southeastern Ohio	4,800	5,100
Southwestern Penna.	2,750	2,850
West Virginia	11,100	11,900

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Gasoline Price Reduced by Standard Oil Co. of Ohio.

A 2-cent reduction per gallon was made by the Standard Oil Co. of Ohio on all grades of gasoline in Spring Creek and Washington townships and Belmont, Butler and Scioto Counties, Ohio. The reduction makes the price 2 cents below the State-wide level.

South Penn Oil Co. Advances Crude Oil Price.

Announcement was made by the South Penn Oil Co. on March 1 that it had increased the price of Pennsylvania crude oil in Buckeye Pipe Lines 5 cents per barrel to $1.30 on runs beginning immediately.

Denver Gas Price Raised by Continental Oil Co.

According to Denver advices to the "Wall Street Journal" March 2, "Continental Oil Co. advanced service station price of gasoline in Denver to 17 cents from 15 cents, including 4-cent tax." The advices add:

New tank wagon price is 14 cents. Ethyl was advanced to 20 cents and company began marketing blue gas at all its stations to retail at 15 cents, making three grades now marketed. Other companies will make similar advances.

Salaries Reduced 10% by Indiana Standard Oil Co.

From the "Wall Street Journal" of March 2 we take the following:

Effective April 1, salaries and wages of all employees of the Standard Oil Co. of Indiana will be reduced 10%. Adverse economic conditions and the continued low prices for oil products made a lowering of unit labor costs necessary, the company said.

Uruguay Plans to Buy Russian Soviet Oil—Will Sign Contract if Inquiry Clears Trade Agency.

Associated Press advices from Montevideo Feb. 27 stated:

A contract for the purchase of 20,000 tons of gasoline and 10,000 tons of kerosene from Russia with which to launch Uruguay's oil monopoly has been drawn up and awaits the Government's signature pending an investigation of Yuzhamtorg, the Soviet trading agency.

The Government is expected to sign the contract if the investigation bears out a tentative conclusion that the Soviet agency was not involved in Uruguay's recent Communist scare.

With the lifting of emergency restrictions the Communists have resumed public rallies. Most of the leaders arrested during the roundup have been released.

Mexico to Increase Production of Oil—Minister of Industry Expects the Capital to Become a Great Fuel Distribution Centre.

An increase will be made soon in Mexican oil production and distribution, according to Abelardo Rodriguez, Minister of Industry and Commerce, it was stated in Mexico City Advices March 3 to the New York "Times," from which we also quote as follows:

Senor Rodriguez said that William Green and C. B. Hollinger, officials of the Huasteca Oil Co., had recently expressed their desire to extend the activities of their company in Mexico.

As the first step the company has recently established a big refinery in Tampico.

A British-owned oil company has opened a pipe line by which Mexico City refineries are receiving oil from Palma Sola, in the State of Vera Cruz.

Mexico has long faced a fuel problem, and Senor Rodriguez sees hope that this can be solved by making Mexico City the distributing centre of cheap fuel oil.

Colombia Approves Oil Concessions—Dismisses Protests Against Three Applications

According to a Bogota (Colombia) cablegram Feb. 26 to the New York "Times," the Ministry of Industries has dismissed for lack of proof the protests filed by third parties against three pending applications for Government concessions to explore and exploit national oil lands in the Carare region of the State of Santander. The cablegram also said:

The Ministry will proceed to execute the concession contracts with the the applicants, Lobitos Oilfields, Ltd., of England, the Union Colombiana de Petroleos of Medellin, Colombia, and another Medellin company.

A protest filed against the application of the Societe Europeenne des Petroles of Paris for a similar concession was referred by the Ministry to the Supreme Court.

Greece to Subsidize Olive Oil Industry in Interests of Producers.

Greece has just enabled a legislative decree, one of the provisions of which fixed arbitrarily a minimum price of Drs. 14.50 per oke ($.067 per lb. at par of exchange) for olive oil of 5 degrees of oleic acidity, purchased from domestic producers at ports of exit or transit in Greece with variations in the price determined by the quality of the oil, according to Acting Commercial Attache Curren, at Athens, Greece, in a report to the Department of Commerce. The Department's advices Feb. 17 added:

To assure that producers shall receive these prices, the government will undertake to promote the export of 8,000,000 okes (approximately 20,600,000 lbs.) either by purchasing this quantity through the Bank of Agriculture or another credit institution, or by granting an export bonus to private individuals who shall export for their own account.

The loss which the Government may suffer shall be covered from the proceeds of a contribution of Drs. 1.50 per oke ($0.007 per lb. at par of exchange) of olive oil transported within Greece by sea, to be levied in those districts only in which the land tax is collected at the custom houses. This contribution shall be collected with the land tax.

Royal Dutch Oil Soars—Sharp Advance in Amsterdam Follows French Buying.

From the New York "Times" we take the following from Amsterdam March 1:

The sensational rise in Royal Dutch oil stock, which in a few weeks has advanced from 107% to 167%, or from about $1.14 to $1.22 for the certificates issued in America, is attracting considerable attention here, especially since other international oil stocks show no similar movement.

The rise follows heavy French purchasing, which has absorbed most of the floating shares. The upswing has been accelerated by large covering orders by interests which sold short.

American Smelting & Refining Co. to Temporarily Close Down Mexican Plant—Will Divert Bullion to Perth Amboy, N. J., Plant.

The following from Mexico City, Feb. 25 is from the New York "Evening Post":

American Smelting & Refining Co. will close its Monterey smelter and refinery for 10 days or two weeks in March to divert bullion to its Perth Amboy, N. J., plant. The shutdown is temporary. The Mexican Government and employees at the plant have agreed to the shutdown.

New Record Low Price for Domestic Copper—Export Price Also at New Low.

Late Feb. 29 a lower price for copper developed in the domestic market when custom smelters signified their willingness to sell at 5¾c. per pound, a new low price in the history of the industry for first hand metal.

Recognizing the domestic price, certain members of Copper Exporters, Inc. offered on March 1 limited tonnages under the special ruling in the foreign market at 5⅞ cents a pound, c.i.f. Hamburg, Havre and London, down ¼-cent from the special offering price of 6⅛ cents Monday. This also is the lowest price at which electrolytic copper has been available abroad.

Underselling of export copper by custom smelters ended abruptly yesterday (March 4) when those agencies refused to fill new demands of European buyers for the metal at 6¼ cents, c.i.f., Hamburg, Havre and London.

Consequently the price of the metal was restored to the official quotation of 6⅝ cents, as established by Copper Exporters, Inc.

World's Copper Producers Restore Old Rules for Export—Conferring in New York on Stabilization, Revert to Status of 1931—Tentative Accord on Output.

As a result of a conference of the world's copper producers held in New York on March 3, said the New York "Times," the old rules for Copper Exporters, Inc., which were abandoned on Jan. 1, were restored to effectiveness until the conclusion of the meetings being held to arrange a basis for stabilizing the industry. No decision was reached as to how long the old rules would remain in force. The "Times" added:

From Jan. 1 until yesterday, Copper Exporters, which is the foreign sales organization for the industry, functioned under temporary rules. These permitted custom smelters to undersell the official export price of Copper Exporters. The rules extended the jurisdiction of the sales body also to fire-refined copper, whereas under the old rules the sale of electrolytic copper alone was regulated. Through the return to the old rules, custom smelters will no longer be permitted to sell copper abroad at prices lower than those quoted by Copper Exporters, and sales of fire-refined copper, which have increased in recent years, will not be subject to the rules of the export body.

The decision on rules was interpreted as indicating that the conferences, which have lasted for more than two weeks would continue several days. Although progress has been made toward an agreement on further curtailment of production, efforts to obtain approval for new permanent rules for Copper Exporters have been unsuccessful. Several producers have threatened to withdraw from the export body, and its existence has been imperiled.

The proposed curtailment agreement would cut by about a third the present rate of output, which is 26½% of capacity and would reduce the world's monthly output to approximately 60,000 tons of copper.

February Daily Pig Iron Output Shows First Gain Since April.

Production of coke pig iron in February totaled 964,280 gross tons, an average of 33,251 tons daily, according to returns gathered by telegraph and telephone by the "Iron Age." The daily output gained almost 6% over the corresponding January figure of 31,380 tons. The increase was the first since last April. The "Age" further reports:

There were 65 furnaces in operation on March 1, against 61 on Feb. 1. They were making iron at the rate of 33,280 tons daily against 30,630 tons on Feb. 1. The number of stacks in blast at the bottom of the 1921 de-

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pression was 69 Aug. 1, but their operating rate was only 28,175 tons daily.

Seven furnaces were blown in during February and three were blown out, a net gain of four furnaces. Of the total the Steel Corporation showed the greatest gain, putting in three furnaces and taking none off. One Carrie and one Ohio furnace of the Carnegie Steel Co. and one Joliet furnace of the Illinois Steel Co. were blown in. The Bethlehem Steel Co. blew out a Cambria furnace and the Republic Iron & Steel Co. banked one in its Haselton group. The Youngstown Sheet & Tube Co. blew in a Hubbard furnace, as did the American Rolling Mill Co. at Ashland, Ky. The Shenango Furnace Co. and the Woodward Iron Co. put on one furnace each. The furnace of the Jackson Iron & Steel Co. was blown out.

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE.
(Gross Tons.)

	*Pig Iron.*x		*Ferromanganese.*y	
	1931.	1932.	1931.	1932.
January	1,714,266	972,784	14,251	11,250
February	1,706,621	964,280	19,480	4,010
March	2,032,248	-------	27,899	------
April	2,019,529	-------	25,456	------
May	1,994,082	-------	23,959	------
June	1,638,627	-------	11,243	------
Half year	11,105,373	-------	122,288	------
July	1,463,220	-------	17,776	------
August	1,280,526	-------	12,482	------
September	1,168,915	-------	14,393	------
October	1,173,283	-------	14,739	------
November	1,103,472	-------	14,705	------
December	980,376	-------	15,732	------
Year	18,275,165	-------	212,115	------

x These totals do not include charcoal pig iron. The 1930 production of this iron was 96,580 gross tons. y Included in pig iron figures.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	*Merchants.**	*Total.*		*Steel Works.*	*Merchants.**	*Total.*
1930—January	71,447	19,762	91,209	1931—February	49,618	11,332	60,950
February	81,850	19,810	101,390	March	54,975	11,481	65,556
March	83,900	20,815	104,715	April	53,878	13,439	67,317
April	85,489	20,573	106,062	May	51,113	13,212	64,325
May	84,310	19,973	104,283	June	43,412	11,209	54,621
June	77,883	19,921	97,804	July	35,189	12,012	47,201
July	66,949	18,197	85,146	August	31,739	9,569	41,308
August	64,857	16,560	81,417	Septemb'r	29,979	8,985	38,964
Septemb'r	63,342	13,548	75,890	October	30,797	7,051	37,848
October	57,788	12,043	69,831	Novemb'r	31,024	5,758	36,782
Novemb'r	49,730	12,507	62,237	December	24,847	6,778	31,625
December	40,952	11,780	53,732	1932—January	25,124	6,256	31,380
1931—January	45,883	9,416	55,299	February	25,000	7,251	33,251

* Includes pig iron made for the market by steel companies.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1927—GROSS TONS.

	1927.	1928.	1929.	1930.	1931.	1932.
January	100,123	92,573	111,044	91,209	55,299	31,380
February	105,024	100,004	114,507	101,390	60,950	33,251
March	112,366	103,215	119,822	104,715	65,556	-----
April	114,074	106,183	122,087	106,062	67,317	-----
May	109,385	105,931	125,745	104,283	64,325	-----
June	102,988	102,733	123,908	97,804	54,621	-----
First six months	107,351	101,763	119,564	100,891	61,356	-----
July	95,199	99,091	122,100	85,146	47,201	-----
August	95,073	101,180	121,151	81,417	41,308	-----
September	92,498	102,077	116,585	75,890	38,964	-----
October	89,810	108,832	115,745	69,831	37,848	-----
November	88,279	110,084	106,047	62,237	36,782	-----
December	86,960	108,705	91,513	53,732	31,625	-----
12 months' average	99,266	103,382	115,851	86,025	50,069	-----

Price of Zinc at Record Low Mark—Sales in East St. Louis Reported at 2.80 Cents a Pound.

The New York "Times" of March 3 states that "zinc sold at 2.80 cents a pound, East St. Louis, the lowest price in history. The previous bottom mark was 2.95 cents, established in 1895. Last year the lowest price was 3.05 cents a pound."

Copper and Zinc Sag to New Lows—Lead Joins Procession to Price Depths.

Copper and zinc prices made new all-time lows in the course of the week's developments in the metals trade and lead sold at a new low for the current depression, "Metal and Mineral Markets" reports, adding:

In all addition to these processions to the depths of price recession, non-ferrous metal sentiment in general also made a new low. The gloomy parade downward reflected chiefly the threat of a break-up in the international curtailment agreement of copper producers.

The chances were held yesterday afternoon to be a little bit more than even. This feeling followed virtual abandonment of hope on Monday. An eleventh-hour intimation from representatives of Katanga that further curtailment might be acceptable to them brought a little hope and was quickly followed by renewed efforts at an understanding.

The entire non-ferrous metals industry suffered because of the uncertainty in copper and sales could only be put through at price concessions. Further curtailment in output of copper, lead and zinc is seen as imminent, whether producers agree to a fixed program or not, according to trade authorities. Acting on this assumption, some producers were not at all disposed to force business at current levels.

Steel Output Continues at 26% of Capacity—Pig Iron Production Gained 6% in February—Prices Unchanged.

Steel ingot production probably made a smaller gain in February than pig iron, reports the "Iron Age" of March 3 in its review of steel and iron conditions. The rate of ingot output failed to gain this week, operations being estimated at 26%, the same as for last week. The Ford business, when released, will bring an almost instantaneous stepping up of steel-making schedules. The "Age" also states:

Pig iron production in February gained almost 6% over that of January, figured on the daily rate, the first increase since April 1931. Last month's daily output was 33,251 gross tons, against 31,380 in January. The total for the month, which had two less working days than January, was 964,280 tons, compared with 972,784 tons. In February 1931, the total was 1,706,621 tons, or an average of 60,950 tons a day. There was a net gain of four blast furnaces during the month, seven having gone in while three were blown out. On March 1, 65 furnaces were active against 61 on Feb. 1.

Prospects of heavy steel releases from the Ford Motor Co. have improved sentiment in the steel industry. Although no sizable orders have yet come from Ford, a few producers of sheets have been informed of the tonnage that they will receive and are awaiting the word to begin rolling. It is improbable that the Rouge plant of the Ford company will attain volume production before April in view of the preliminary work yet to be done on the eight-cylinder car, for which the public demand is expected to be larger than for the four-cylinder model. In fact, three-fourths of the 100,000 cars that Ford dealers are reported to have sold are the eight-cylinder model, which will not be ready for distribution for a month or more.

The Ford showing of new models is expected to stimulate activity among other makers of cars in the low-price group whose steel releases have lately been curtailed. The Chevrolet program for March is smaller than that of February, reflecting small retail sales pending the appearance of the new Ford cars. Schedules at Chrysler plants are being well maintained.

Railroad activity in the steel market continues to show a gradual awakening. The New York Central is expected to inquire this week for 50,000 tons of rails. The Southern Pacific has allocated 13,800 tons to the Colorado mill and 11,200 tons to the Alabama mill. Other roads may place their long-delayed tonnages within the next few weeks. In addition, miscellaneous orders for repair material are coming more frequently from the carriers. The 1932 bridge program of the Union Pacific System calls for 5,000 tons of structural shapes.

Building construction, though still much below seasonal expectations, has shown an encouraging spurt. Structural steel awards, at 19,200 tons, are the largest for any week this year, while new projects call for 26,200 tons, also higher than any recent figure. About half of the fresh tonnage is for post office buildings.

Most of the pipe line inquiries that have recently been quoted on are still delayed by financing difficulties, but it appears that an extension of the Continental Construction Corporation's gas line from Chicago to Milwaukee may soon be awarded. An export inquiry for about 250,000 tons of 12¾-inch pipe for an oil line from the Irak petroleum fields to the Mediterranean, in which American and European oil companies are interested, has been revived. A part of the tonnage probably will come to American mills.

Efforts toward price stabilization of steel products are receiving little impetus owing to the absence of sufficient new business to test quotations. However, steel companies are firmly quoting the new prices on bars, plates, shapes, sheets, strip and bolts and nuts. Chicago district producers have followed the Pittsburgh mills in raising prices of bars, plates and shapes $2 a ton. The advances will not take effect on much business until the second quarter because of contract coverage running through March.

An interesting feature of the new prices announced by sheet makers is the establishing of extras for less-than-carload lots. For less than 50 bundles (about 150 lb. each) an extra of 35c. per 100 lb. will be applied and for more than 50 bundles, but less than a carload, the extra is to be 25c. per 100 lb. The significance of this move is that steel companies have long contended that they should be compensated for the additional expense incurred in rolling small orders, and, moreover, they have insisted, without much effect, that the small buyer is not entitled to the minimum market price. Similar quantity extras recently established on wire products have been put into effect quite successfully.

In view of the fact that higher prices on some products have not yet been fully established, the "Iron Age" has not changed the published quotations entering into its finished steel composite price, which remains at 2.037c. a lb. Pig iron and steel scrap are also unchanged. A comparative table follows:

Finished Steel.

Mar. 1 1932, 2.037c. a Lb. — Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.

One week ago	2.037c.
One month ago	2.037c.
One year ago	2.142c.

	High.		*Low.*	
1932	2.052c.	Jan. 5	2.037c.	Jan. 11
1931	2.142c.	Jan. 13	2.052c.	Dec. 29
1930	2.362c.	Jan. 7	2.121c.	Dec. 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.

Mar. 1 1932, $14.48 a Gross Ton. — Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

One week ago	$14.48
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.

Mar. 1 1932, $8.23 a Gross Ton. — Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$8.23
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

Steel activity was maintained last week at about 25%—a rate which probably will also hold for this week—with considerable difficulty as actual specifications to producers were the smallest of the depression period, states "Steel," of Cleveland, on Feb. 29. "Steel" further reports as follows:

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Considering all products, most mills entered less tonnage in February than in January. Since early in the month production has been easing gently, and while pig iron production probably has registered a slight increase over January, ingot output appears a standoff.

In every point except sentiment, February closes on a lower level than it began, but this intangible accrual of strength is the redeeming feature of the month. There is a strong undercurrent that March will initiate a mild, belated spring rise.

Late this week it is expected the new Fords will be shown, and some of the paralysis which seized the automibile industry a month ago will pass. In barely perceptible stages track material and miscellaneous steel needs of the railroads are broadening. Although not yet reflected in fabricators' bookings, more building projects are developing; in Western Pennsylvania and Ohio the number has doubled in four weeks.

The movement to stabilize prices has spread from heavy finished steel and sheets to bolts, nuts, strip and wire. As for months, the price situation is without influence on demand, but it is rapidly approaching a collision with Ford and foreign steel, the latter becoming a more menacing factor on the Atlantic seaboard as domestic prices advance.

February output of automobiles was probably close to the 125,000 units of January. By late March, Ford is expected to be sufficiently in volume production to start a spring rise. Ford releases for parts have broadened perceptibly. Chevrolet, which curtailed its February schedule from 53,000 units to 40,000 when the new Ford was delayed, has a tentative program of 50,000 for March and 65,000 for April. It, too, is experimenting with an eight.

By March 15 the New York Central will probably be in the market for about 75,000 tons of rails. Chicago, Milwaukee, St. Paul & Pacific will place 2,000 tons shortly, 14,000 tons later, also 4,000 tons of fastenings. Chicago mills have booked nearly 12,000 tons of fastenings in the past 10 days.

Tin plate markets appear less depressed by Welsh competition, and production has been increased to 40% compared with an average of 25% for all products. Cast iron pipe awards reflect the pressure for municipal economy.

The 20% building trades wage reduction at Chicago has exerted a moderate stimulus on building operations. Structural shape awards for the week, 7,512 tons, including 4,100 tons on the final award of the Mannheim Road Bridge, Chicago, compare with 12,791 in the preceding week. Twelve thousand tons for the Cleveland post office are becoming active.

Pig iron shipments for February were 10 to 20% above January, and producers appear confident of further expansion in March. Due to the low rate of industrial operations, scrap output has been greatly curtailed, receipts at Chicago being the lowest in two years, strengthening prices. Iron ore producers, hoping to maintain 1931 prices, almost daily look for the Ford inquiry.

Whether steel producers order a further reduction in wages and salaries hinges upon the success of the price stabilizing movement and the trend of business the next few weeks.

Steel producers fail to detect any direct orders for war material, but both combatants have been shopping in the United States for such supplies as anti-aircraft guns and tanks, and three manufacturers in the Chicago district are reported to have booked some war business.

The steadier price situation is reflected in "Steel's" iron and steel composite, which remains at $29.53, and in the finished steel composite, holding at $46.82. The steelworks scrap composite is up 12c. to $7.97.

Steel ingot production during the week ended Monday (Feb. 29) recorded an increase of nearly 1%, the average being almost 26% of theoretical capacity, according to the "Wall Street Journal" of March 2. This compares with about 25% in the preceding week and 26½% two weeks ago.

U. S. Steel recorded a gain of better than 1% to 26½%, contrasted to 25½% in the week before and 26½% two weeks ago. Leading independents are credited with a rate of slightly better than 25%, against a little over 24½% in the previous week and 26½% two weeks ago.

At this time last year the industry was operating at almost 53½%, U. S. Steel Corp. being at nearly 55%, and independents around 52%. The beginning of March in 1930 found the average at 79%, with U. S. Steel between 85% and 86%, and independents at 73%. In the corresponding week of 1929 the industry was at 93%, U. S. Steel being at nearly 96%, and independents in excess of 91%, and in the like week of 1928 the average was 83%, with U. S. Steel at 89% and independents at 76%.

Foundry Activity During January in Philadelphia Federal Reserve District Less than in Any Previous Month, According to University of Pennsylvania.

According to a report issued by the Industrial Research Department of the University of Pennsylvania, foundry activity in the Philadelphia Federal Reserve District was less in January than in any previous month especially among the gray iron and steel plants. Further reporting on foundry operations in the Philadelphia District the Research Department says:

The decrease in the output of gray iron castings was more than might have been expected from seasonal factors. Malleable iron output was still slightly above the monthly average of 1926. Shipments of iron foundries increased but the average price per pound was less than that for last month. The deliveries of steel castings, however, decreased and their average price per pound increased. Unfilled orders in both groups of plants decreased.

IRON FOUNDRIES.

No. of Firms Reporting.		*January 1932.*	*Per Cent Change from Dec. 1931.*	*Per Cent Change from Jan. 1931.*
31	Capacity, short tons	10,887	0.0	0.0
31	Production, short tons	1,880	—9.7	—41.2
30	Gray iron, short tons	1,486	—11.8	—48.8
	Jobbing, short tons	1,204	—5.6	—32.2
	For further manufactore, short tons	282	—30.9	—75.0
4	Malleable iron, short tons	394	—1.1	+34.8
30	Shipments	2,112	+5.2	—31.3
	Value	$230,423	+2.7	—38.3
18	Unfilled orders, short tons	790	—12.9	+7.4
	Value	$99,191	—13.0	+0.9
	Raw Stock—			
27	Pig iron, short tons	3,305	—12.8	—18.9
26	Scrap, shor tons	1,672	—19.1	—21.8
26	Coke, short tons	588	—1.8	—31.1

Gray Iron Foundries.

The production of gray iron castings in thirty foundries during January was nearly 12% less than in the previous month and nearly 50% less than for the same month of last year. The greatest decrease in output was in castings used in further manufacture within the plants. The tonnage of output in this class of work was 31% less than last month and 75% less than a year ago. The volume of jobbing work was 5.6% less than in December and over 30% less than a year ago.

The decrease in activity was more severe than might have been expected from seasonal influences. Although, in the corresponding period of 1927, output decreased by nearly 20%, the same period s of 1928 and 1929 showed increases of over 15% while the decreases in January 1930 and 1931 were only 2 and 3%.

The total output of the foundries located in Philadelphia continued to decline for the fourth consecutive month while the output of the foundries in the balance of the district, which had increased their activity in two consecutive months, dropped below one million pounds of production. Less than a third of the plants reported any increase in production in January over December.

Shipments of iron castings increased 5.2% in tonnage and 2.7% in value over the deliveries made in December, the average price per pound being less than a month ago and a year ago. This is the first increase in the volume of shipments since last June. Tne increase in shipments is especially significant since it appears to reduce stocks of finished castings which were gradually being accumulated.

The increase in shipments also deflated the unfilled orders causing a decrease of about 13% in both tonnage and value. Despite this reduction, the volume of unfilled orders reported at the end of January was 7.4% more than a year ago and the value 0.9% more.

Raw stocks on hand were less than at the close of last month and at the end of January 1931.

Malleable Iron Castings.

The tonnage of malleable iron castings produced in January in four foundries was but slightly less than in the two preceding months. The chart below shows that the total output of malleable iron castings is still slightly above the average of 1926.

STEEL FOUNDRIES.

No. of Firms Reporting.		*January 1932.*	*Per Cent Change from Dec. 1931.*	*Per Cent Change from Jan. 1931.*
9	Capacity, short tons	9,690	0.0	0.0
9	Production, short tons	1,551	—2.5	—54.6
	Jobbing, short tons	1,441	—0.7	—52.9
	For further manufacture, short tons	110	—21.1	—68.9
9	Shipments, short tons	1,224	—27.5	—65.2
	Value	$186,697	—16.4	—56.9
8	Unfilled orders, short tons	2,350	—14.7	—5.4
	Value	$279,564	—11.5	—7.0
	Raw Stock—			
7	Pig iron, short tons	342	+52.1	—11.1
7	Scrap, short tons	4,724	+3.2	+47.1
7	Coke, short tons	302	—13.6	+1.2

The output of steel castings in nine foundries during January was 2.5% less than that of last month and 54.6% less than in the same month of last year. Most of the decrease from last month was in castings used for further manufacture within the plants. The volume of this class of work declined 21.1% while the tonngae of castings for jobbing work decreased only 0.7%. Four of the foundries reported an increase in production.

The steel foundries in this area are still maintaining a higher degree of activity than is characteristic of the larger number of plants reporting to the Department of Commerce.

Although there was only a slight decrease in production, shipments of steel castings decreased 27.5% in tonnage and 16.4% in value from last month. The average price per pound is higher than a month ago and a year ago.

Despite the severe decrease in shipments, unfilled orders on hand at the end of January were 14.7% less in tonnage than at the beginning of the month and 11.5% less in value. Compared with the end of January 1931 the decreases were 5.4% in volume and 7.0% in value.

Stocks of pig iron on hand at the end of January were considerably more than at the beginning of the month; those of scrap increased only slightly, and the tonnage of coke in stock decreased.

Anthracite Coal Prices Cut 50 Cents Up to $1.25.

Effective Feb. 25 as to the wholesale anthracite price circular, broken egg and stove sizes have been reduced $1, chestnut $1.25 and pea 50 cents. We quote from the New "Herald Tribune" of Feb. 27, which went on to say:

As of that date the extraordinary fiscal surtax of 6 cents a ton is passed on to the retailer. Buckwheat prices are unchanged. If, however, the needed stimulation to the sales market for domestic sizes develops a lower range of buckwheat prices is considered inevitable.

Prices for the quoted products f.o.b. mine in net tons are: Broken, $6.50; egg, $6.75; stove, $7; chestnut, $6.50; pea, $5.25. The Retail Coal Merchants' Association will meet early next week to consider the price situation. Meanwhile in wholesale trade circles the unusual midseason reduction, it is believed, will at once go into retail yard consumer prices.

At the lowest values since there was a fuel administration it is notwithstanding authoritative opinion in the trade that the first drastic slash will not be the last in anthracite prices.

Contract Prices of Coal Reduced 25 Cents a Ton at Chicago—Prices Cut by Retail Dealers.

Chicago advices, March 1, state that "New River, Beckley and Standard Pocahontas coal producers have reduced contract prices 25 cents a ton in the Chicago coal market. The reduction affects prices of both the prepared sizes and mine run."

The "Wall Street Journal" of March 2 states that leading retail coal dealers in Chicago have made reductions in retail coal prices, effective immediately as follows: Illinois and Indiana nut, 30 cents a ton; Pocahontas lump and egg, $1.25 a ton; Pocahontas nut, 75 cents a ton; and 25 cents a ton on Pocahontas pea, mine run, nut pea and slack. Petroleum screenings are reduced $1.25 a ton and good wood is down $2.75 a ton.

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Bituminous Coal and Pennsylvania Anthracite Output Shows Little Change.

According to the United States Bureau of Mines, Department of Commerce, there were produced during the week ended Feb. 20 1932 a total of 6,630,000 net tons of bituminous coal and 865,000 tons of Pennsylvania anthracite as compared with 6,626,000 tons of bituminous coal and 866,000 tons of anthracite during the preceding week and 7,905,000 tons of bituminous coal and 1,209,000 tons of anthracite in the corresponding period last year.

During the coal year to Feb. 20 1932 production of bituminous coal amounted to 322,692,000 net tons as compared with 401,807,000 tons in the coal year to Feb. 21 1931. The Bureau's statement follows:

BITUMINOUS COAL.

Production of bituminous coal showed little change during the week ended Feb. 20 1932. The total output, including lignite and coal coked at the mines, is estimated at 6,630,000 net tons, in comparison with 6,626,000 tons in the preceding week. Compared with a production of 7,905,000 tons during the week in 1931 corresponding with that of Feb. 20, there is a decrease of 16.1%.

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.*
Feb. 6	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	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
Feb. 20 b	6,630,000	322,692,000	7,905,000	401,807,000
Daily average	1,105,000	1,176,000	1,318,000	1,466,000

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

The total production of soft coal during the present coal year to Feb. 20 (approximately (274 working days) amounts to 322,692,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1930-31	401,807,000 net tons	1928-29	458,900,000 net tons
1929-30	474,358,000 net tons	1927-28	423,708,000 net tons

PENNSYLVANIA ANTHRACITE.

Production of anthracite in the State of Pennsylvania showed practically no change in the week ended Feb. 20. The total output, including colliery fuel and washery coal, is estimated at 865,000 net tons as against 866,000 tons in the preceding week. Compared with the week in 1931 corresponding with that of Feb. 20, when 1,209,000 tons was produced, there is a decrease of 28.5%.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1932		1931	
Week Ended—	*Week.*	*Daily Average.*	*Week.*	*Daily Average.*
Feb. 6	1,063,000	177,200	1,454,000	242,300
Feb. 13	866,000	144,300	1,595,000	265,800
Feb. 20	865,000	144,200	1,209,000	201,500

As already indicated above, the total production of soft coal for the country as a whole during the week ended Feb. 13, the latest week for which detailed figures are available, is estimated at 6,626,000 net tons. Compared with the output in the preceding week, this shows a decrease of 624,000 tons, or 8.6%. Compared with the week in 1931 corresponding with that of Feb. 13, there is a decrease of 19.3%.

The following table shows the source of the tonnage, by States, and gives comparable figures for other recent years:

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

	Week Ended				Feb. 1923
State—	*Feb. 13'32.*	*Feb. 6 '32.*	*Feb. 14'31.*	*Feb. 15'30.*	*Average.a*
Alabama	169,000	181,000	263,000	371,000	409,000
Arkansas	25,000	33,000	19,000	39,000	25,000
Colorado	129,000	181,000	137,000	193,000	231,000
Illinois	923,000	1,155,000	1,070,000	1,299,000	1,993,000
Indiana	270,000	298,000	305,000	414,000	613,000
Iowa	87,000	100,000	77,000	94,000	136,000
Kansas	42,000	54,000	40,000	77,000	95,000
Kentucky—Eastern	493,000	535,000	625,000	923,000	556,000
Western	146,000	203,000	196,000	290,000	226,000
Maryland	37,000	37,000	47,000	55,000	51,000
Michigan	11,000	12,000	15,000	18,000	26,000
Missouri	81,000	107,000	57,000	102,000	79,000
Montana	51,000	59,000	41,000	66,000	80,000
New Mexico	27,000	27,000	32,000	40,000	58,000
North Dakota	64,000	68,000	36,000	44,000	37,000
Ohio	308,000	382,000	465,000	471,000	694,000
Oklahoma	28,000	43,000	28,000	95,000	62,000
Pennsylvania (bit.)	1,522,000	1,536,000	2,273,000	2,623,000	3,087,000
Tennessee	61,000	69,000	97,000	110,000	127,000
Texas	12,000	12,000	15,000	18,000	23,000
Utah	98,000	118,000	60,000	81,000	96,000
Virginia	177,000	187,000	182,000	256,000	212,000
Washington	41,000	44,000	40,000	45,000	77,000
W. Va.—Southern b	1,244,000	1,252,000	1,438,000	1,833,000	1,127,000
Northern c	473,000	420,000	556,000	676,000	673,000
Wyoming	98,000	127,000	99,000	119,000	156,000
Other States	9,000	10,000	2,000	3,000	7,000
Total bituminous coal	6,626,000	7,250,000	8,215,000	10,355,000	10,956,000
Pennsylvania anthracite	866,000	1,063,000	1,595,000	1,728,000	1,902,000
Total all coal	7,492,000	8,313,000	9,810,000	12,083,000	12,858,000

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

BEEHIVE COKE.

The total production of beehive coke during the week ended Feb. 13 is estimated at 22,200 net tons, an increase of 3,800 tons, or 20.6% over the output in the preceding week. The increase in the Pennsylvania region alone, as shown by the figures in the following table, was 3,400 tons. The cumulative production during 1932 through Feb. 13 is still well below that for the corresponding period in 1931—128,600 tons in 1932, as against 239,900 tons in 1931.

Estimated Weekly Production of Beehive Coke (Net Tons).

	Week Ended			1932	1931
Region—	*Feb. 13 1932.*	*Feb. 6 1932.*	*Feb. 14 1931.*	*to Date.*	*to Date.a*
Pennsylvania	18,500	15,100	34,800	108,100	191,700
West Virginia	1,700	1,200	3,300	7,800	21,400
Tennessee and Virginia	1,400	1,100	2,300	7,800	18,800
Colo., Utah and Wash	600	1,000	1,100	4,900	8,000
United States total	22,200	18,400	41,500	128,600	239,900
Daily average	3,700	3,067	6,917	3,384	6,313

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

The total output of by-product coke for the month of January amounted to 2,100,923 net tons. Compared with a production of 2,233,997 tons in December, this shows a decrease of 133,074 tons, or 6%. Beehive coke production in January is estimated at 87,900 tons, an increase of 7.2% over the December figure of 82,000 tons. The total quantity of coal consumed at coke plants during January is estimated at 3,172,000 net tons, of which 3,036,100 tons was used at by-product plants and 136,200 tons at beehive plants.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended March 2, as reported by the Federal Reserve banks, was $1,728,000,000, a decrease of $47,000,000 compared with the preceding week and an increase of $807,000,000 compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On Mar. 2 total Reserve bank credit amounted to $1,729,000,000, a decrease of $5,000,000 for the week. This decrease corresponds with decreases of $9,000,000 in money in circulation and $10,000,000 in unexpended capital funds, non-member deposits, &c., and an increase of $11,000,000 in Treasury currency, adjusted, offset in part by an increase of $24,000,000 in member bank reserve balances.

Holdings of discounted bills increased $3,000,000 each at the Federal Reserve banks of Philadelphia and Richmond, and decreased $7,000,000 at New York, $3,000,000 each at Boston and San Francisco, and $7,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined $17,000,000, while holdings of Treasury notes increased $7,000,000 and of Treasury certificates and bills $14,000,000.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stocks and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended Mar. 2, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 1716 and 1717.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Mar. 2 1932, were as follows:

		Increase (+) or Decrease (—) Since	
	Mar. 2 1932.	*Feb. 24 1932.*	*Mar. 4 1931.*
	$	$	$
Bills discounted	828,000,000	—7,000,000	+637,000,000
Bills bought	116,000,000	—17,000,000	+15,000,000
United States securities	760,000,000	+19,000,000	+160,000,000
Other Reserve bank credit	25,000,000	--------	+8,000,000
TOTAL RES'VE BANK CREDIT	1,729,000,000	—5,000,000	+821,000,000
Monetary gold stock	4,350,000,000	--------	—322,000,000
Treasury currency adjusted	1,791,000,000	+11,000,000	+29,000,000
Money in circulation	5,583,000,000	—9,000,000	+1,008,000,000
Member bank reserve balances	1,902,000,000	+24,000,000	—463,000,000
Unexpended capital funds, non-member deposits, &c	385,000,000	—10,000,000	—16,000,000

Returns of Member Banks in New York City and Chicago—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 New York City as well as those in Chicago 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 City 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 City statement, of course, also includes the brokers' loans of reporting member

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banks. The grand aggregate of brokers' loans the present week records an increase of $6,000,000, the amount of these loans on Mar. 2 1932 standing at $495,000,000. The present week's increase of $6,000,000 follows a decrease of $10,000,000 last week. 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" increased during the week from $416,000,000 to $429,000,000, but loans "for account of out-of-town banks" decreased from $68,000,000 to $61,000,000, and loans for "account of others" remain unchanged at $5,000,000. The amount of these loans "for account of others" has been reduced the past 16 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.

	Mar. 2 1932.	Feb. 24 1932.	Mar. 4 1931.
New York.	$	$	$
Loans and investments—total	6,540,000,000	6,544,000,000	7,954,000,000
Loans—total	4,269,000,000	4,250,000,000	5,481,000,000
On securities	2,109,000,000	2,092,000,000	3,160,000,000
All other	2,160,000,000	2,158,000,000	2,321,000,000
Investments—total	2,271,000,000	2,294,000,000	2,473,000,000
U. S. Government securities	1,445,000,000	1,477,000,000	1,357,000,000
Other securities	826,000,000	817,000,000	1,116,000,000
Reserve with Federal Reserve Bank	639,000,000	623,000,000	784,000,000
Cash in vault	40,000,000	44,000,000	43,000,000
Net demand deposits	4,727,000,000	4,693,000,000	5,781,000,000
Time deposits	744,000,000	742,000,000	1,232,000,000
Government deposits	140,000,000	175,000,000	5,000,000
Due from banks	96,000,000	100,000,000	97,000,000
Due to banks	876,000,000	804,000,000	1,315,000,000
Borrowings from Federal Reserve Bank	15,000,000	20,000,000	---
Loans on secur. to brokers & dealers:			
For own account	429,000,000	416,000,000	1,316,000,000
For account of out-of-town banks	61,000,000	68,000,000	210,000,000
For account of others	5,000,000	5,000,000	264,000,000
Total	495,000,000	489,000,000	1,790,000,000
On demand	386,000,000	378,000,000	1,392,000,000
On time	109,000,000	111,000,000	398,000,000
Chicago.			
Loans and investments—total	1,468,000,000	1,481,000,000	1,950,000,000
Loans—total	1,009,000,000	1,019,000,000	1,303,000,000
On securities	577,000,000	582,000,000	742,000,000
All other	432,000,000	437,000,000	561,000,000
Investments—total	459,000,000	462,000,000	647,000,000
U. S. Government securities	245,000,000	252,000,000	343,000,000
Other securities	214,000,000	210,000,000	304,000,000
Reserve with Federal Reserve Bank	137,000,000	142,000,000	185,000,000
Cash in vault	14,000,000	18,000,000	13,000,000
Net demand deposits	950,000,000	972,000,000	1,221,000,000
Time deposits	391,000,000	384,000,000	632,000,000
Government deposits	2,000,000	4,000,000	4,000,000
Due from banks	104,000,000	80,000,000	170,000,000
Due to banks	239,000,000	226,000,000	371,000,000
Borrowings from Federal Reserve Bank	1,000,000	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. 24.

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Feb. 24 shows decreases for the week of $125,000,000 in loans and investments, $66,000,000 in net demand deposits, $15,000,000 in time deposits, $54,000,000 in Government deposits, and $15,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $27,000,000 at reporting member banks in the New York district, $6,000,000 in the Chicago district and $36,000,000 at all reporting banks. "All other" loans declined $21,000,000 in the New York district, $12,000,000 in the Chicago district and $46,000,000 at all reporting banks.

Holdings of United States Government securities declined $28,000,000 in the New York district and $34,000,000 at all reporting banks, while total holdings of other securities declined $9,000,000.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $478,000,000 on Feb. 24, the principal changes for the week being decreases of $9,000,000 at the Federal Reserve Bank of New York and $5,000,000 at Chicago, and an increase of $5,000,000 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. 24 1932, follows:

	Feb. 24 1932.	Increase (+) or Decrease (—) Since Feb. 17 1932.	Since Feb. 25 1931.
	$	$	$
Loans and investments—total	19,606,000,000	—125,000,000	—3,041,000,000
Loans—total	12,609,000,000	—82,000,000	—2,855,000,000
On securities	5,438,000,000	—36,000,000	—1,875,000,000
All other	7,171,000,000	—46,000,000	—980,000,000
Investments—total	6,997,000,000	—43,000,000	—186,000,000
U. S. Government securities	3,806,000,000	—34,000,000	+392,000,000
Other securities	3,191,000,000	—9,000,000	—578,000,000
Reserves with F. R. banks	1,416,000,000	—15,000,000	—385,000,000
Cash in vault	228,000,000	+10,000,000	+4,000,000
Net demand deposits	11,001,000,000	—66,000,000	—2,613,000,000
Time deposits	5,685,000,000	—15,000,000	—1,590,000,000
Government deposits	295,000,000	—54,000,000	+215,000,000
Due from banks	874,000,000	—13,000,000	—974,000,000
Due to banks	2,262,000,000	—39,000,000	—1,515,000,000
Borrowings from F. R. banks	478,000,000	—15,000,000	+436,000,000

Gates W. McGarrah, Chairman of Bank for International Settlements Sails for Europe—Believes There Is Decided Improvement in Business.

Gates W. McGarrah, Chairman of the Bank for International Settlements, who sailed for Europe on the Mauretania on Feb. 26, expressed it as his belief, before departing, that there had been a decided improvement in conditions in the United States. The New York "Times" quotes him as follows:

I do think that conditions are somewhat better in the United States and I would be very much surprised if this sentiment did not crystallize into something substantial before a great while.

We have to be patient because it is a long walk, but I feel confident that we are on our way.

Mr. McGarrah was accompanied by his wife and sister, Miss Ella McGarrah. He declined to discuss the affairs of the Bank for International Settlements because (said the "Times") he had been out of touch since he arrived here toward the end of January. Bankers and financiers were at the pier to see Mr. McGarrah off.

Mr. McGarrah's arrival in New York in January was noted in our issue of Jan. 23, page 591.

European Premium on Gold Disappears—"Fall in Price of Gold" Ascribed to the Legislation at Washington—Paris Believed to Be Supporting Sterling, and Has Ceased Sales of Dollar Exchange.

Stating that the really outstanding feature in the financial world of Europe last week was the fall in the price paid for gold, an Amsterdam message Feb. 26 to the New York "Times" further said:

This development was believed to be connected with the enactment of the Glass-Steagall bill in America. Since the United States is the principal free-gold country, the gold price is practically fixed by the rate of dollar exchange. The Bank of France has also helped to reduce the premium paid for gold by charging full coinage cost to the seller, a step which also contributes to the psychology of the matter. The market price of gold in Holland is now below the regular buying price of the Netherland Banks; that institution purchased last week 5,000,000 florins and was a buyer again Wednesday.

Illustrating the gradual change on the international market, the recovery of the pound sterling continues, both at London and New York. Bankers here note with great interest that the Bank of France is again out of the market and is purchasing rather than selling sterling. An absolute change in French policy regarding foreign credits is not yet anticipated, but the signs are clear of at least a tentative termination of liquidation of French sterling holdings. Since the French sales of dollar exchange have also terminated, belief in an eventual change of general policy has been strengthened.

The Bank of the Netherlands reported 867,000,000 florins in its gold reserve this week as compared with 861,000,000 a week before. Outstanding circulation was covered up to 89% in gold and 92% in gold and silver combined, which compares with a gold and silver coverage of 86% at the beginning of the year and 52 at the beginning of 1931. At the last-mentioned date, however, foreign bills in the bank's portfolio were 247,000,000 florins, as against only 84,000,000 on Feb. 15 this year. That is taken to mean a gradual and intentional change from the gold-exchange standard to the gold standard pure and simple.

Gold-Selling Fever Grips British—People in Rush to Exchange Coins, Jewelry and Heirlooms for Paper Pounds—Fear of Deflation Gone—Movement Extends to Ireland and India—Hoarded Money Dug Up.

From London Feb. 26 special advices to the New York "Times" said in part:

The British people are in the grip of a treasure-hunt that is less heroic but no less astonishing than the great gold rush of the Forty-niners.

By one of those sudden frenzies that sometimes sweep a whole nation, thousands in England are rushing to cash their gold sovereigns and sell their gold trinkets, including heirlooms that have been in families for generations.

Ireland too is in the throes of the gold-selling fever, and it is spreading even to the Princes of India, who are beginning to disgorge some of their vast hoards of golden treasure.

In every British city last week lines of people stood patiently outside the offices of the bullion merchants waiting to sell coins or jewelry for depreciated currency—sometimes getting as much as 30 shillings for a pound.

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The stream of gold began as the merest trickle when the pound first fell in September, but now brokers are being swamped not only with coins but with gold rings, watches, chains and family ornaments of all kinds to be melted down into gold bars.

A million pounds weekly is a conservative estimate of the treasure which has been flowing across British counters and promptly sold to France and other "gold" countries on the Continent. One dealer alone paid £100,000 to gold-sellers on each of three successive days this week; and some brokers predict that 10,000,000 gold sovereigns will be yielded up before the present rush ends. Irish bullion merchants estimate that they are buying £500,000 in gold coins and £250,000 more in ornaments every week, while weekly shipments of £1,500,000 are reported from India.

Moved by Trade and Patriotism.

The double motive of business and patriotism is prompting the British gold-sellers with the emphasis very much on business. None of them seems to have the slightest fear that the paper pound will depreciate further. No one seems at all troubled by the fact that the pound abroad is worth only 14 shillings instead of 20. In Britain a pound is still a pound, and thousands of small hoarders are happy to sell a gold pound and receive 27 or 28 good sterling shillings for it.

Before the war, when there were no pound notes, every Briton carried his gold sovereigns with him in his purse or money-belt. But no one dreamed that there were enough old gold coins still left in the country to create a torrent of selling nearly 20 years later. In the farming districts of England especially gold has been hidden away for generations and even centuries.

Under the gentle pressure of publicity, the first furtive sellers have been multiplied by hundreds and thousands, until now it is the fashionable and patriotic thing to sell gold. The movement has grown to such proportions that financiers no longer sniff at it as trivial, and the Government is breathing encouragement on it as a wholly sound development. If the rush continues a few weeks longer, the Government should find it much easier to repay its $400,000,000 of Franco-American credits, since it can use the hoarders' gold to make up its loss from the depreciation of sterling. The overworked bullion brokers who made handsome profits from the gold rush are now deploring it as a "nuisance," for their margin of profit is small, and unless they can resell promptly they may be caught by the fluctuating price of gold. . . .

If any large-scale disgorging is to be done, however, it must occur in India, where one of Calcutta's biggest bullion merchants estimated hoarded gold at 3¾ billion dollars. India, like the rest of the world, has been suffering an economic crisis, and in India there is "distress" selling of gold on the part of big landowners and even native Princes, whose fabulous fortunes have shrunk in the world-wide collapse of securities. So far India's exports of gold have been a mere drop in the bucket—$185,000,000 since September—but there are eager hopes in financial circles here that the movement will continue long after the British gold rush has spent itself.

European Exchange Situation as It Affects American Tourists—Survey by American Express Co. of Foreign Exchange Regulations.

Incident to the effect upon American travelers planning European journeys, of the exchange restrictions imposed by the various European Governments which are endeavoring to control the export of capital and to prevent speculation in exchange, a survey has been made by the American Express Co., which states that it is found that even though the exchange regulations recently instituted are frequently drastic, they have been formulated with a desire to avoid all possible inconvenience to travelers. It is added that special recognition has been accredited American Express offices in many cases to permit them to cash travelers checks. Permission has also been granted to American Express offices allowing delivery of travelers checks to travelers on mail or cable orders. The American Express Co. makes available the following brief resume answering the questions of persons who plan to travel or who have friends traveling in foreign countries:

Austria.—Travelers checks and letters of credit, which were formerly cashed at hotels, shops and other places in exchange for merchandise or services, at the present time must be presented to authorized banks and exchange offices.

The American Express office has been granted an exceptional concession in that the company can cash these checks for foreigners, without limit. At other sources of encashment the maximum which can be cashed per person is 1,000 schillings (approximately $140) per day. These amounts are controlled by entries in passports. Similar restrictions are applied to foreign money.

Special permission has also been obtained by the company to continue making deliveries of mail and cable transfers and drawings against letters of credit.

There are no frontier restrictions in regard to the amount of travelers checks carried by travelers leaving Austria.

Belgium.—There are no Government restrictions in regard to travelers checks or letters of credit for incoming or outgoing travelers. American Express travelers checks are accepted at hotels and by merchants exactly as in the past.

France.—There are no Government restrictions in regard to travel funds.

Germany.—No limitations are set upon encashment of travelers checks. The regulations imposed by the German Government limit the export of funds by any one person to Rm. 200 (about $50). The authorities, however, have informed the American Express Co. that frontier points have been instructed not to cause difficulty to foreigners leaving the country. Arrangements have been made for every foreigner who receives money or travelers checks from abroad through the company, to be furnished an official certificate that will serve to protect him if he must carry the travelers checks out of the country on his travels.

Great Britain.—There are no restrictions in Great Britain as to the encashment of travelers checks, nor are there any restrictions in regard to the delivery of travelers checks by mail or cable order.

Holland.—No restrictions. Travelers checks may be spent as in the past.

Hungary.—No restrictions. Travelers checks are accepted everywhere. The American Express has also been advised that travelers checks may be delivered by mail or cable orders. Authorization from the National Bank of Hungary is required for each transaction. For the purchase of travelers checks by travelers a permit from this bank is also required. Upon arriving at frontier points, travelers must declare all funds carried by them. When leaving, they may take with them the same amount.

Italy.—Travelers checks may be spent in Italy as in the past. They may also be delivered against bank draft, actual foreign currency, letter of credit, or cable transfer. For the purchase of travelers checks by travelers, no permit is necessary up to the amount of Lire 10,000; in excess of this amount authorization must be secured from the Bank of Italy.

Spain.—There are no restrictions against encashment of travelers checks. Travelers checks may also be delivered against bank draft, foreign currency, letters of credit or cable transfer. For the purchase of travelers checks by travelers permission is easily obtained from the Minister of Finance.

Greece.—Encashment of travelers checks in drachmas freely permitted but permit necessary for payment in dollar bills. Travelers checks cannot be delivered against letters of credit unless special permit has been secured from the Bank of Greece, but no difficulty will be experienced by travelers requiring moderate amounts. Travelers checks are cashed without any difficulty throughout Greece, in fact, are much sought after. Purchase of travelers checks is permitted up to $500, over that amount special permit has to be obtained.

For delivery of travelers checks on mail or cable orders at American Express offices, permit must be secured, but bona fide travelers should experience no difficulty.

Under frontier regulations, travelers must not carry out of Greece more money than they brought in.

Turkey.—Encashment of travelers checks against local currency freely permitted. Dollars can be paid against travelers checks up to $23 per person, but for larger amounts permit must be secured. Purchase of travelers checks is restricted to bona fide travelers, and this for reasonable amounts.

Delivery of travelers checks on mail or cable orders against letters of credit is permitted at the American Express office, under special authorization which requires the company to make sure that the beneficiary is a bona fide tourist.

Egypt.—No restrictions in regard to purchase, sale or negotiation of travelers checks.

Palestine.—No restrictions in regard to purchase, sale or negotiation of travelers checks.

Russia.—No roubles can be brought into or taken out of Russia. All other currencies must be declared at the border.

There are no restrictions against bringing in American Express travelers checks. They are accepted everywhere, as dollars, and need not be changed into roubles. Travelers checks can also be sent by Americans to native Russians, or to foreigners residing in or traveling in Russia.

Ambassador Edge in Address Read at Paris Dinner Intimates Open Mind by United States on War Debts—Remarks Said to Reflect President Hoover's Views.

According to a Washington dispatch, Feb. 22, to the New York "Times," the views of the Administration were reflected in a speech of Ambassador Edge, read at a Paris dinner that night, which had been carefully prepared after consultation among President Hoover, Secretary Stimson and the Ambassador. The Washington dispatch went on to say:

It was construed here as being intended as another warning to Europe to put her own financial house in order before looking to the United States to revise debts owed to this country, and also as a reassertion that the United States Government does not think there is any direct connection between debts and reparations.

Mr. Edge's declaration that the United States would not make commitments in advance was a reiteration of an attitude repeatedly proclaimed with reference to intergovernmental debts since the European governments began to arrange for the Lausanne conference on reparations.

This was accepted here as meaning that the United States might be prepared to consider revision of debt-funding agreements with European governments on the basis of capacity to pay, should application for such revision be made after the reparations problem had been adjusted.

The declaration of support for the disarmament conference at Geneva was viewed as signifying that this country continues to hope for constructive results from that conference and will not sympathize with efforts to terminate it short of a practical achievement, regardless of discouragements due to the general world situation and specifically to the conflict in the Far East.

The Ambassador's speech, in which George Washington's warning against foreign entanglements was cited as an enduring basic principle of the foreign policy of the United States was read in the absence of Mr. Edge by Norman Armour, American Charge d'Affaires, at the Washington bicentenary dinner in Paris. President Doumer and a large gathering of notables attended, said a Paris cablegram, Feb. 22, to the New York "Times," from which we also quote, in part, as follows:

The dinner was organized by the American Club of Paris, collaborating with the Association of French Liaison Officers who helped the American army during the World War and the Ministry Order of Foreign Wars.

President Doumer, as the guest of honor, replied briefly to Ambassador Edge's address after Mr. Armour had finished reading it. The President, however, confined his remarks to the expression of his pleasure at associating the French nation with the Paris American colony's observance of the Washington bicentennial.

"In our eyes Washington symbolizes the noble and generous aspirations which our two peoples have in common and which they will always hold before them as the highest and most humane ideal of civilization, justice and liberty," M. Doumer said.

Others Present.

Others present included Marshal Petain, Marshal Franchet d'Esperey and numerous officials of the French Government, including as speakers Minister of Pensions Champetier de Ribes and Deputy Louis Delsol, former President of the Paris Municipal Council and President of the French Liaison Officers' Association.

They also restricted themselves to tributes to Washington's memory and made no allusion to Mr. Edge's references of a current political nature.

Nevertheless, they as well as other French guests seated at the speakers' table frowned and shook their heads during Mr. Armour's reading of the

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Ambassador's speech, in which references were made to European criticism of the United States Government's foreign policy in the post-war years and to Europe's war debts to the United States, much of which "were actually loaned after hostilities ceased."

Ambassador Edge's Address.

In his address Ambassador Edge declared:

"To-day the financial and economic depression, which has reached every corner of the world, in which, it is needless for me to point out, the United States is a conspicuous sufferer, has developed a situation which has brought new burdens and has greatly disturbed and shaken the economic equilibrium. As a result our European neighbors are reviewing just what this will require of them in the way of possible readjustments between themselves.

"While these conversations and negotiations are taking place, it would be improper for me to discuss the future in any of its 'possible phases.' Suffice it for me to reiterate that the United States will not make commitments in advance as to future policies.

"However, the United States, while adhering to its historic Washingtonian policy of disassociation and detachment, has very clearly manifested its willingness to co-operate, where co-operation may be productive of constructive results, and to concede where concession may be conducive to progress and stability. Without interfering in other nations' affairs, it has sought to establish its own interest in a loyal and effective manner.

Denies We Shirk Part.

"As history well records, this does not mean that the United States is unwilling to shoulder its responsibilities or desires to shirk its part in endeavoring to help solve the many problems confronting the world to-day. A review of American participation in various conferences of an international nature during the years succeeding the war would disprove that.

"The Washington conference of 1921-22, which was called on the direct initiative of the American Government to discuss limitation of naval armaments, as well as problems arising out of the Far East, is but one example. The unselfish policy adopted by my country at that time cannot be successfully challenged. The naval conference at London is another.

"We have also participated in innumerable meetings of an international nature held under the auspices of the League of Nations, notably the Preparatory Disarmament Conference, at which our delegates did their best to help in solving problems, even those in which American interests were not directly concerned.

"Finally, we are at the present moment participating in a conference taking place at Geneva, the significance of which in influencing the future of our international relations 'can scarcely be overestimated.'

"In short, in its recent history the United States has demonstrated that, when a cause is just, it can be counted upon to do its share with resolution, foresight and courage.

"But when the goal is reached the United States can equally be counted upon, in fulfillment of the injunctions of George Washington, to resume the normal course of its impartial activity."

Chancellor Bruening Tells German Reichstag War Debts Must Be Cancelled—Refuses Responsibility for Delay in Calling Lausanne Conference.

A cablegram, as follows, from Berlin, Feb. 25, is taken from the New York "Journal of Commerce":

Germany refuses to accept responsibility for the delay in the Lausanne conference in June, at which representatives of the Reich will state that Germany can make no further payments of reparations. This statement was made by Chancellor Bruening, who faced a stormy session of the Reichstag.

An early calling of the Lausanne conference, the Chancellor declared, had been urged without result by Germany. He repeated his firm statement that reparations payments can no longer be made.

"The Government adheres to the attitude on reparations outlined in my January statement," he said.

The report of the Basle experts called for immediate resolution of the reparations problem. It had been planned at first to hold these sessions at once, but it was found that the attitudes of creditors and debtors were too far apart. It is now well known that the reason for delaying the conference until June is to await results of elections both here and in France.

Great Britain Ends Curbs on Foreign Exchange Buying—Ban on Foreign Loans Remains—New Confidence Indicated—Chancellor Chamberlain Confirms Plan to Repay $150,000,000 to United States—Pegging of Pound Denied.

Neville Chamberlain, Chancellor of the Exchequer, told the House of Commons on March 2 that the restrictions on the purchase of foreign exchange which were imposed at the time of the flight from the pound last Summer would be withdrawn that night. A London cablegram (March 2), from which we quote, went on to say:

At the same time he confirmed the news that on Friday the Treasury would repay $150,000,000 of its credits from New York, thus leaving $50,000,000 still unpaid. The credits from Paris, he announced, had now been reduced to $35,000,000.

"The apparent loss on these transactions," Mr. Chamberlain added, "is offset by the enhanced sterling value of the British stock of gold. Accordingly, no burden is being placed on the current revenue of the budget."

He described Friday's repayment to New York as "final," since the American lenders have consented to return a proportionate part of the 1% commission as from the date of maturity of the existing bills.

The announcement was loudly cheered by the House and hailed by the financial community as a clear sign the worst of Britain's monetary crisis was over. The ban on foreign loans will continue, according to Mr. Chamberlain, as the financial authorities do not believe a change wise at present. But the removal of exchange restrictions is expected to cause an immediate jump in sterling, since it indicates plainly the Government no longer fears a flight from the pound.

Sterling's steadiness in recent weeks has given rise to a mistaken impression in some quarters that the pound is being "pegged" at a low figure to encourage British exporters and hasten sales of hoarded gold. There has been no pegging, it was learned to-day and proof of the pound's freedom is likely to come in the next few days, as soon as the effects of to-days important decisions are felt abroad.

Bearing on the Chancellor's statement in the House on March 2 that $150,000,000, or three-fourths of the American banking credit, would be paid off to-day (March 4), with the result of reducing the amount from £40,000,000 to £10,000,000, we quote the following (copyright) from a London cablegram to the New York "Herald Tribune":

Repayment Is Final.

"This repayment is final," he continued, adding: "The lenders have consented to return a proportionate part of their 1% commission, as from the date of maturity of existing bills.

"The credit given by French banks has now been reduced by approximately 1,600,000,000 francs (nearly $64,000,000), or from, roughly, £20,000,000 to, roughly, £7,000,000 (from, at par, $97,200,000 to $34,020,000). The remaining section of these French credits is represented by Treasury bills to a value of, roughly, £20,000,000, and we have no power to require them (the lenders) to accept repayment before August."

The Chancellor went on to say that the apparent loss to the British Treasury in its acquiring of foreign currencies at the present exchange level of the pound sterling was more than offset by the enhanced value of the Treasury's gold holdings. For this reason, as he explained, it is unnecessary to make any provision in the current budget for loss of the kind.

In its issue of March 3 the "Times," incident to the Chancellor's statement, said:

Sterling exchange made little response yesterday to the news of the lifting of the exchange restrictions and the partial repayment of the British Treasury credits announced in the House of Commons.

Although the British Government's decision was known here soon after the opening of the foreign exchange market, sterling held within a narrow range all day and closed at $3.49, up ¼ cent on the day.

The restrictions on dealings in exchange put into effect on Sept. 21, when the Bank of England suspended the gold redemption of its notes, were designed to prevent speculative sales of sterling by British Nationals and the flight of capital from England. Actually the restrictions have never been enforced, according to advices received here, because the British public took the suspension of the gold standard calmly and made no general attempt to convert its money from sterling into other currencies.

The removal of the restrictions was regarded by bankers as a further proof of the improvement in Britain's exchange position and of the confidence which the British fiscal authorities have in the ability of sterling to maintain the stability it has recently shown in the neighborhood of $3.45 to $3.50.

Holdings of United States Investors in Canadian Investments, $3,726,745,000—British Holdings Are $2,228,024,000.

Associated Press advices Feb. 29 from Ottawa, Canada, said:

United States investors hold the greater share of the $6,125,959,000 of British and foreign investments in Canada, the Dominion Bureau of Statistics reported to-day. United States investments represent $3,726,745,000; British, $2,228,024,000, and other foreign countries, $171,188,000. Fifty per cent of the United States investments were listed as in Government securities.

Canadian investments abroad were estimated at $1,781,345,000 as of Jan. 1 1930.

British Stores Give Premium for Gold—Sovereign Buys Goods Worth 32 Shillings—Sunken Egypt's Metal Has Risen £380,000.

The rush to sell sovereigns and ornaments for depreciated sterling to increase the British gold supply, as well as realize personal profits, continued unabated throughout Great Britain and Ireland on March 2, according to a wireless message on that date from London to the New York "Times," which continued:

Signs on department stores in London and its suburbs offer 32 shillings' worth of goods for £1 in gold. Many London jewelers have joined in the rush, selling most of their stock to bullion merchants for profits of about 30%.

Old gold plate and family heirlooms continued to be dumped onto counters of bullion brokers, one of whom estimated that he paid out £60,000 for ornaments in one day.

Underwriters of the bullion in the sunken liner Egypt, now lying off the cost of France, have become sudden beneficiaries of the gold rush.

The decline of the value of sterling has increased the value of Egypt's sunken treasure from £840,000 to £1,200,000, about five-eighths of which will go to the Italian salvage company if the gold is recovered.

Wild estimates are being made as to the value of gold still in private heads in the country. One jeweler who has suddenly gone into the bullion business guessed that it totaled £1,000,000,000. This was laughed at in financial circles, although there is no accurate method for estimating it. Before the rush ends it is possible that 10,000,000 gold sovereigns will have been exchanged for sterling.

Report That Russia Will Export Gold To Pay Her Commercial Bills.

A cablegram as follows from London March 2 is from the New York "Times":

The "Daily Mail" reports that Russia has decided to export gold in payment of commercial bills because all hopes of meeting her bills by increased dumping of Soviet goods have been abandoned. The payments, if made in full, will deplete the Soviet gold reserves and, the "Daily Mail" says, Joseph Stalin already has permitted the reorganization of the gold and platinum industries on capitalist lines.

"The prohibition of free prospecting for gold has been abolished and Moscow hopes for a rush of prospectors in the gold regions," says the newspaper. "At the same time rates of pay for prospectors in the Soviet employ have been raised and they have been freed from the payment of taxes. Large quantities of gold-mining machinery are being rushed to Siberia, the chief gold-producing region, and a recruiting campaign for experts has been launched in Germany, Great Britain and South Africa.',

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Dutch Banks Selling Gold—Netherlands' Holdings Advance Nearly 6,000,000 Guilders.

Copyright advices Feb. 27 from Amsterdam, as taken as follows from the New York "Herald Tribune":

The rush to sell hoarded sovereigns which is taking place in England is having its results here in the falling prices, not only of coins themselves but of gold. As the price fixed by the Netherlands Bank for the purchase of gold has been somewhat above the general market price a number of local banks have taken the opportunity of liquidating their gold holdings, with the result that gold holdings of the Netherlands Bank has itself increased during the last week by nearly 6,000,000 guilders.

Silver reserves also have increased by 50,000 florins. With this also has gone the decline in the value of notes in circulation, which brings coverage up to 89.3% in gold and 92.0% in gold and silver.

Great Britain Repays $150,000,000 of $200,000,000 Credit Obtained in United States Last August—Repayment of Part of French Credit to Great Britain.

In the House of Commons on March 2 Chancellor of the Exchequer Neville Chamberlain confirmed an announcement in New York early in the week that the British Treasury on Friday, March 4, would pay $150,000,000 of the $200,000,000 credit obtained last summer for use in bolstering the pound sterling. The Associated Press cablegrams from London March 2 also said:

Mr. Chamberlain said the credit given for the same purpose by French bankers had been reduced roughly from £20,000,000 ($69,600,000) to £7,000,000 ($24,360,000).

The Chancellor said he desired to remove the misapprehension that repayment of this credit involves a loss to the British taxpayer.

"The orginal £80,000,000 ($278,400,000) obtained from loans remains intact and is available for making repayments," he said.

"The necessity of acquiring foreign currencies with sterling at its present level involves an apparent loss which will be borne by the Exchequer on capital account. This loss is at present offset by the enhanced value of our stocks of gold. Accordingly, no burden is being placed on the current revenue of the budget."

Last night (March 4) the New York "Sun" said:

Checks upon local commercial banks issued by J. P. Morgan & Co. were handed to-day to all local and out-of-town banks which participated in the $200,000,000 British Treasury credit, which is being anticipated to the extent of $150,000,000 here, while at the same time $65,000,000 has been repaid under a French credit of the same total amount, though arranged under different methods.

The checks aggregating $150,000,000 to banks here were issued by the Morgan firm as managers of the syndicate. Two days ago the banks participating rebated to the head of the group the portion of the commission which would have been retained by them had the credit run the full length of time, namely one year, instead of six months.

The mechanics of the operation to-day, which will swell Clearing House exchanges to-morrow morning, were simple. The checks aggregating $150,000,000 cancel an equivalent amount of bank deposits. At the same time there are cancelled loans and investments of banks to the same amount. The banks probably will reinvest the money largely in United States Government securities.

The $200,000,000 French credit was arranged in the form of an overdraft upon French banks for $100,000,000 or the equivalent, and in the form of a $100,000,000 one-year noncallable note, participations in which were sold to the French public. The $65,000,000 which has been paid in France was merely in reduction of the overdraft, leaving the line of credit open. The New York credit is cancelled to the amount paid upon it to-day. The French bank group participating in the overdraft was headed by the Credit Lyonanis.

The pound sterling soared in the foreign exchange markets of the world, partly as a sentimental reaction of the payment of $150,000,000 here and the $65,000,000 in France and partly because of the high quotation of sterling futures, which began to advance vigorously two days ago.

The payment made on the local share of the British Treasury credit took the form of redemption of $120,000,000 British Treasury bills due Mar. 21 and $30,000,000 of a total of $50,000,000 which would have been due in April.

From the same paper we take the following (United Press) from London March 4:

Detailed figures as to the extent to which Great Britain has scaled down war debts owed her were given in the House of Commons to-day by Neville Chamberlain, Chancellor of the Exchequer.

In reply to a questioner, Chamberlain said Great Britain had remitted payments as follows: France, 62%; Italy, 86%; Rumania, 63½%; Portugal, 65¼% Greece, 68½%, and Jugoslavia, 67¾%.

Chamberlain gave figures on the amounts of the debts, dates of various fundings, together with present capitalization and value of annuities at date of funding on a 5% basis.

An item regarding the British and French credits appeared in our issue of Feb. 6, page 935.

The following regarding the French credit is from the New York "Times" of March 3:

The understanding in this market on Tuesday that the British Treasury would make no simultaneous repayment of its French credits in connection with the paying off of $150,000,000 of the American banking credit while technically correct was actually misleading. The confusion arose over a difference in the character of the French and American credits. The $100,000,000 portion secured in Paris by the sale to the French public of British Treasury notes cannot, of course, be paid off before maturity, but the $100,000,000 supplied by French bankers was in the form of an overdraft and was therefore automatically reduced as the British Treasury acquired franc balances. Neville Chamberlain, Chancellor of the Exchequer, in his statement in the House of Commons yesterday disclosed that £13,000,000, or about $65,000,000, of the £20,000,000 of French overdraft had, as a matter of fact, already been paid. This reduction, presumably, has taken place gradually over recent months and will continue. No payment against the French credit simultaneously with the payments to be made here to-morrow is called for, since the French accommodation, unlike the New York one, does not involve the use of Treasury bills with definite maturities.

Federal Reserve Banks Renew German Reichsbank Credit—10% of Credit Paid.

The New York Federal Reserve Bank announced yesterday (March 4) that in conjunction with other Federal Reserve banks it has renewed its portion in the $100,000,000 Reichsbank credit for three months. Announcement was made at the same time that the Reichsbank has repaid 10% of the $25,000,000 due in this country—the extension for three months is on the remaining $22,500,000. The New York "Sun" of last night (March 4) had the following to say in the matter:

The Reichsbank to-day provided the $10,000,000 due to be repaid on its $100,000,000 international central bank credit in the form of New York exchange at the Federal Reserve Bank, which participated to the extent of $25,000,000 in the credit arranged with it, the Bank of England, Bank of France and Bank for International Settlements.

It was explained in banking circles that this was purely a matter of convenience, since the Bank of France, Bank of England and Bank for International Settlements, like the Reichsbank, all keep deposits with the local Reserve banks; consequently the entire repayment was merely a bookkeeping operation upon the ledgers of the local Reserve Bank.

Directors of the local bank approved the renewal of $22,500,000 for a period of three months, or to June 4. Similar action was taken by the court of the Bank of England, and the boards of the Bank for International Settlements, and the Bank of France. The local Reserve bank retained $2,500,000 of the $10,000,000, crediting the same sum to each of the other three participants.

A spokesman for the Federal Reserve Bank here this afternoon stated orally that the bank had extended for a period of three months its share of the Reichsbank credit, the amount so extended being reduced by 10% repayment. He also stated that the entire repayment was made in New York funds.

The following from Basle (Switzerland) March 3 is from the New York "Journal of Commerce":

The share of the Bank for International Settlements in the $100,000,000 credit to the Reichsbank has been renewed for a period of three months. In accordance with the wishes of other creditor banks 10% is being repaid.

France Extends German Credit.

The following (United Press) from Paris is from the "Wall Street Journal" of March 3:

The Bank of France Council has approved the renewal of the bank's share of $100,000,000 credits extended Germany last autumn on condition that repayment of 10% of the sum is made to-morrow when due. The remainder will be extended for three months to June 4.

Berlin Bank Suspends Payments.

Under date of March 3 Associated Press advices from Berlin said:

The Handelsbank Aktien Gesellschaft of Berlin suspended payments to-day with liabilities estimated at 10,000,000 marks ($2,370,000). The bank's principal business was in the cattle and meat trades. Its capital was 2,835,000 marks ($671,900).

F. C. Goodenough of Barclay's Bank, London, Fears Gold May Not Continue As Basis of Currency Unless Means Are Found for Its Freer Circulation—Believes It Impossible for Reparation and War Debt Payments to Continue Except in Goods—Views on Tariffs.

According to F. C. Goodenough, Chairman of Barclay's Bank, Ltd., "unless some means can be found for gold to be circulated more freely, it would seem that gold will no longer be capable of being put to its normal use as a basis of currency and credit and as a measurement of world prices." These views were advanced by the Chairman in his annual report to the stockholders of the bank at their meeting in London on Jan. 21; continuing, Mr. Goodenough said:

In that case, gold will lose its value and those countries must inevitably be faced with enormous losses. It is now more generally recognized that the industrial and trading interests of the world are better served by the greatest possible encouragement being given to the exchange of goods for goods and that there is little advantage to be gained by accumulating balances abroad, repayable on demand or short notice, as distinct from permanent investment. In many cases such short-term lending has given rise to much difficulty whenever the lending country decided to withdraw its balances. On the other hand, permanent investment of a sound character is greatly needed.

In any circumstances, it would be in the interests of international trade that there should be a general reduction in tariffs and this might even extend, eventually, to the tariffs imposed or about to be imposed on some imports into this country, although safeguards should be continued to avoid Great Britain again being exploited through foreign goods being thrust upon us below the cost of production. The ties of Empire could no doubt be strengthened to a considerable extent by the granting of some preference to certain articles to the great advantage of the Empire, the peoples of which received so much benefit from the community of ideas and interests and also banking and financial facilities which give opportunities for extending greater preference even than tariffs. It would also be an advantage if the war debts and reparations which have no commercial value behind them, could be satisfactorily dealt with, as this would lead, probably, to a redistribution of gold to form the basis of fresh currency and credit.

Then should follow an automatic rise in prices of commodities which would help the return to normal conditions and to a situation in which all the peoples of the world would be in a position to trade freely with each other, which is in the best interests of mankind. The recognition and application of these facts, particularly by certain of the principal creditor powers, would soon lead to a real and permanent improvement in international trade.

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Although, for the reasons I have given, a tariff system in Great Britain may prove unavoidable for a long time to come, care should be exercised in the imposition of duties, and their effects will have to be carefully watched, as indiscriminate use of them would do us an immeasurable amount of harm. The necessity for avoiding the creation of any obstruction in the way of our debtors and our customers discharging their obligations to us, must be borne in mind, and whenever possible we should exert our full influence in the direction of reciprocal action for the removal of trade barriers, so as to stimulate the exchange of goods for goods, which is the essence of international trade.

Mr. Goodenough also had the following to say regarding war debts and reparations:

The general fall in prices has added greatly to the burden of all debtor countries, whose commitments of principal and interest payments have been theerby greatly increased in terms of goods and this has been an additional cause of the high level of imports sold in British markets. Moreover, it is important to understand how this position was further accentuated by the inflation of credit arising out of too large a fiduciary issue. As a result, much harm has been done to our industrial interests and an immense amount of money has thereby been lost.

I think it is necessary to realize the extent to which the difficulties of all kinds, which are now experienced in the settlement of international debts, have been caused by the tariff barriers imposed by creditor nations and why it became necessary in many instances to restrict the free import of foreign goods in this country; for it was essential that to meet the exigencies of the movement, we should safeguard our own interests and prevent the exploitation of our market by other countries to the detriment of ourselves.

It becomes increasingly clear that, looking to the future, it would be wholly impossible for substantial reparation and war debt payments to continue to be made otherwise than in goods, which must therefore be allowed free access to the creditor countries (which have hither to been receiving payment largely in gold) for their own use and consumption. Setting aside the considerations of the moment, it is evident, from the position to which international trade has been reduced during the last two years that the traditional free trade policy of Great Britain as a great creditor nation was justified and that the unreasonably high protectionist attitude adopted by other creditor nations is doing immense harm.

To-day, many debtor nations are in actual default, whilst others are only meeting their engagements with great difficulty. These developments are due, to a considerable degree, to the unwillingness of certain of the principal creditor countries of the world to accept payment in the only form in which debts can now be paid, that is to say, in goods. The alternative method of making payment in gold has now become virtually impossible, owing to a very large part of the available stocks of monetary gold being now concentrated in the hands of the United States and France.

British Trust Companies—Most of Them Have Cut Dividends for 1931, but Two Paid More.

Under date of Jan. 22 a London cablegram to the New York "Times" stated:

Results shown by 58 British trust companies which have published their reports for the second half of 1931 show reduction of 15% in their combined net income. Of these companies two paid higher dividends, 16 maintained the old dividends, 37 reduced the rate and three dropped out of the dividend list.

The severe depreciation in securities has in all cases been a major influence. In this the younger companies suffered more than the older concerns, owing to their relatively smaller accumulation of reserves.

F. C. Goodenough of Barclay's Bank Deplores Death of Late Deputy-Chairman Sir Herbert Hambling.

In presenting his anual report to the stockholders of Barclay's Bank, Ltd. of London on Jan. 21, F. C. Goodenough, Chairman of the bank, devoted his opening remarks to the late Deputy-Chairman, Sir Herbert Hambling, whose death on Jan. 19 was noted in our issue of Jan. 23, page 591. Mr. Goodenough said:

Before I proceed to deal with the ordinary business of the meeting, I wish to make special reference to the very sudden death of Deputy Chairman Sir Herbert Hambling, Bart., which occurred on Tuesday morning last without warning of any kind. We all have a feeling of profound regret at the loss we have sustained, but all those who knew him will feel thankful that he was spared any suffering or illness. Sir Herbert Hambling rendered great service to the bank as Deputy Chairman during the last 13 years since he joined our board upon our taking over London Provincial and South Western Bank. He was a man of great ability and experience as a banker and he had a remarkable career, having entered the London and South Western Bank at the bottom of the ladder when he was a boy and subsequently made his way to the position which he lately held. He gained well earned distinctions through services he rendered during and since the war. He was a man of very lovable character and speaking on my own behalf and that of my colleagues, we greatly deplore his death.

Empire Parley Urged in Canadian Parliament to Act on Currencies—Insists Stabilization Measures Be Among First Considered.

All parties in the Canadian Parliament united on Feb. 25, in insisting that the stabilization of currency be one of the first questions for consideration in the Imperial Economic Conference that will be held here in July. An Ottawa dispatch Feb. 25, to the New York "Times", added:

A suggestion that the discussion exclude consideration of the gold standard was ruled out and a resolution called upon the Canadian delegates to "initiate and support measures for the stabilization of the currencies of all British countries in such a manner as to facilitate trade between the component parts of the Empire and to promote economic unity there."

H. H. Stevens, Minister of Trade and Commerce, asserted Canada's internal debts were bearing so heavily upon the people that a remedy must be found. Reviewing the four major systems of currency—the gold standard, paper currency, managed currency and bi-metalism—he found flaws in the first three and spoke briefly, without committing himself in its favor, on bi-metalism.

Mr. Stevens, in response to questions, revealed that the Government was making a careful study of currency stabilization methods, but would not discuss measures that might later be proposed.

Members of Manchester (Eng.) Free Trade School Urge Parley for Relief of World—Sir George Paish Among 120 Seeing Disaster Without Action on Debts, Arms and Tariffs.

The following from London, Feb. 26, is from the New York "Times":

Leading churchmen, economists and industrialists belonging to what is known as the Manchester Free Trade School issued an appeal to-night for a world conference on debts, arms and tariffs.

Their manifesto, with 120 signatures and entitled "The Inter-Dependence of Nations," affirms that the only way to renew prosperity is the removal of all hindrances to the free flow of goods and commodities, and to unhampered intercourse between nations. This, it says, involves the following:

"Firstly, the cancellation of war indemnities and reparations; secondly, the lightening of the crushing burden of taxation due to excessive armaments; and, thirdly, the lowering or removal of tariff barriers.

"Inasmuch as the wheels of industry are obviously slowing down and the total suspension of the entire machinery of commerce, with a result of incalculable material and moral disaster to millions, is something more than possible in the near future, we urge that these matters be brought immdiately before an international conference."

Among the signers are the Archbishop of York, Maud Royden, Sir George Paish, F. W. Hirst, Cyril Asquith and Viscount Cowdray.

Premier Bennett Says Canada Must Stay on Gold—Dollar Would Drop If Standard Were Abandoned—Amendment to Dominion Notes Act Sought by Progressive Member.

From the Montreal "Gazette" we take the following from Ottawa Feb. 29:

Premier R. B. Bennett told the House to-night that if Canada abandoned the gold standard entirely, the Canadian dollar would shrink in value to 25 cents, and that Canadians could not be asked to exchange the present system of Dominion coverage for one that provided no coverage at all, a move advocated in a resolution sponsored by George G. Coote (Prog., Macleod). Debate on this question occupied the entire evening sitting of the House and Mr. Coote was summarizing the arguments when the House adjourned, leaving the matter in the air.

Mr. Coote's resolution urged that the House Committee on Banking and Commerce inquire into and report on the advisability of amending the Dominion Notes Act so as to eliminate the provision for redemption of Dominion notes in gold and to provide for the issuing of Dominion notes without relation to gold reserve.

Premier Bennett, near the conclusion of his remarks on this question, to-night urged all members of the House to give a close study of the whole question of gold coverage of Dominion notes preparatory to the decennial revision of the Bank Act which is due to be taken up by Parliament at the next session.

Premier Bennett pointed out to Mr. Coote, the mover of the gold standard resolution, that Canada to-day had outstanding $71,000,000 of notes not covered by gold in any way. "So," said the Premier, "what he asks is already done to the extent of $71,000,000. Further, with respect to the $99,000,000 of Dominion notes outstanding it requires $61,882,805 worth of gold to cover them. At the end of the month we had nearly $5,000,000 of extra gold beyond what we required."

"We have a currency in Canada covered by gold up to $99,000,000 or roughly $100,000,000, and the balance is covered by the resources of this country and the promise to pay of the Canadian people."

The Prime Minister stated that "since 1929 we have not been on the gold standard."

"I say this frankly," said Mr. Bennett at another juncture, "but for Great Britain going off the gold standard and but for the depreciation of the pound and the difficulties the pound has experienced, the dollar of this country would be worth par or practically par in New York. That is the reason why this Government has labored day after day, week after week, to create and then maintain a favorable trade balance because we could not face the possibility of having to pay in the only medium that would be accepted universally, gold, an adverse trade balance which a year ago was considerable. We have converted that now until the favorable balance where gold is due us is between $10,000,000 and $15,000,000.

Banking System Sound.

"The banking system of this country has been the sheet anchor of Canada in this period of depression. There is not one of us who, however, small or large may be his deposit in a bank, cannot with certainty draw his check upon that fund to-day and know that it will be paid. The business of the Department of Finance has been to watch, scrutinize and care for the whole financial structure so there should not at any time be said to be any such loaning of demand deposits upon time loans, so that when my check was drawn it cannot be paid."

The Premier said he could develop his argument against the resolution much further, and, he added, significantly, "I may have to before the session ends." There was a very reasonable opportunity for consideration offered the House in the fact that the Bank Act was to be put up for revision next year, and when problems relating to the banking structure were necessarily dealt with. One of the items that might be touched on at that decennial Bank Act revision was that of a central bank. While Canada's Finance Act enabled the bank to go to the Treasury and obtain legal tender on depositing bonds of this country, it would be observed, he said, that there was no coverage for this legal tender thus emitted, "and it follows that the question as to whether a central bank might not rediscount privileges and opportunities somewhat larger than those provided by the Bank Act is a matter well worthy of debate, especially in view of the fact that we have beside us the greatest credit organization in the world."

"It might be possible to make a closer association with them by reason of the fact that you would substitute for a Government organization a central bank organization which would not be the Government itself, but really an arm of the Government. I want this House to understand that I am not expressing the view that a central bank is desirable. I am pointing out that it is well worthy of consideration and all has not been said about it that will be said and all that can be said cannot be said upon the one side with respect to that question."

"Now, sir, in the light of these facts, is there any single member of this House who would say we should substitute for a system that maintains a

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coverage of nearly 40 cents on the dollar for all our legal tender outstanding, a system whereby there is no coverage at all? Where would your credit be?"

French Bank Policy on Gold Unchanged—Financial Paris Believes Recall of Foreign Balances Will Be Continued—No Mistrust of Dollar—Would End Gold Exchange.

Under date of Feb. 27 Paris advices to the New York "Times" stated:

The fact that imports of gold from New York to Paris have slackened this week is not taken here as indicating a change in the Bank of France's policy, but merely as reflecting the decision to increase the freight costs for transport of gold by shipping companies. Such shipments are made solely by French ships. In other words, the Bank of France still seems resolved to call in its foreign balances, including such earmarked gold as it now holds abroad.

Concerning the remarks made this week in the London press, to the effect that further withdrawal of earmarked gold from America would have a disagreeable effect on American sentiment and would be regarded as showing mistrust of the dollar position, it is replied in financial circles here that the Bank of England always and invariably transported into British territory gold to which it held title, and never left it abroad. The same rule, it is pointed out, was observed by the Bank of France until the war, and was only infringed then on account of the marine risk. Therefore the present procedure is considered merely a return to normal conditions.

As regards the assertion that distrust of the dollar has a part in this movement, I can affirm positively that the Bank of France, as well as other authoritative financial circles in Paris, now consider maintenance of the gold standard by the United States to be absolutely assured. The explanation given in all such quarters for the recall of capital hitherto left by the Bank of France at the disposal of foreign markets is that it embodies a desire to abandon altogether the practice of the gold exchange standard, abuse of which is considered here to have been one original cause of the recent European crisis.

It is pointed out that since the Bank is obliged to issue bank notes as a counterpart to its foreign balances, the accumulation of such foreign credits produces undesirable inflation of the French note circulation. This objection was non-existent when foreign balances were the property only of private banks.

Heaping Up of Gold in Bank of France—Increase Since 1931 $127,000,000—Reserve Ratio Up from 60½% to 66⅜%.

A Paris account, Feb. 27, is taken as follows from the New York "Times":

Thursday's Bank of France return, dated Feb. 19, shows increase of 780,000,000 francs in the gold reserve, whereas foreign credit balances decreased 490,000,000. Note circulation decreased 710,000,000, but private deposits rose 1,500,000,000. The Bank of France's gold reserve now stands at 73,814,000,000 francs as compared with 68,481,000,000 at the end of 1931, an increase of 5,333,000,000 francs, or $127,000,000.

The ratio of gold cover to the note circulation rose from 65.83% to 66.36%, this week's percentage being a high record. On Dec. 31 it was 60.51%. The facts that the Bank of France continues to withdraw its foreign balances and that French capital is no longer being invested abroad have the necessary result of constantly increasing the plethora of money on the Paris market.

Paris Still Recalling Its London Balances—But London Market Believes Policy May Be Changed—German Credit a Test.

A cablegram, as follows, from London, Feb. 27, is from the New York "Times":

After a brief cessation, withdrawal of French balances from London has recommenced. The extraordinary persistence of the French banks in this policy is still regarded as something of a mystery, but to financial London it has now become almost a matter of indifference. Thanks to the large gold shipments from India to London, the withdrawal of French balances from this market on an extensive scale has been made possible without depressing sterling to any appreciable extent.

Still, it is believed that a change in the official French policy is imminent. Confirmation or disproof of this expectation should be obtainable shortly, when the Reichsbank's credit comes up for renewal. It is considered here that the conditions which the Bank of France may attach to renewal of its own portion of that credit will show whether the French policy is to remain obstructive or the reverse. On the whole, the belief exists that the returning confidence in sterling, combined with America's attitude toward withdrawal of French balances, will cause France to favor the policy of co-operation.

Gold exports from London to the Continent continue on a large scale. Most of them are still going to France, but other Central European banks continue to receive fairly large amounts, drawing upon their ordinary trade credits to pay for the gold.

11½% of Reparations Paid, France States—$1,290,000,000 Turned Over by Germany, but Outlays Total $15,000,000,000.

In its Feb. 22 issue, the New York "Times" published the following:

In the week preceding the overthrow of the Laval Ministry by the French Senate, the Minister of Finance, M. Flandin, was questioned in the Chamber of Deputies by Leon Blum, Socialist leader, with the query: "Who is paying for the war?" On the following day M. Flandin read the following statement of figures which M. Blum suggested be sent to the League of Nations:

To June 30 1931 the net sum received from Germany for reparations was 14,230,596,806 gold marks, or about $3,557,500,000, of which the share of France was 5,165,144,047 gold marks, or $1,290,000,000. To this date France had spent on reparations 97,881,000,000 francs, or approximately $4,075,000,000.

This amount, said M. Flandin, did not include interest on the money spent before receiving the German payments, nor did it take into account that much of the expenditure for reconstruction of war devastation was incurred when the franc was worth more than its present value.

Taking these things into consideration, M. Flandin declared that the capital and interest of the money spent was put at 250,000,000,000 francs, or $10,000,000,000.

On top of this, the statement continued, France had paid to individuals (counting interest and the difference due to depreciated currency) a sum of 124,000,000,000 francs, or nearly $5,000,000,000, making the total reparation debt 374,000,000,000 francs, or about $15,000,000,000.

"Germany," concluded M. Flandin, "claims to have paid in reparations to date to all creditors a total of 56,000,000,000 gold marks, or 330,000,000,000 francs ($14,000,000,000). This includes large sums representing losses in kind, the cession to the Allies of the merchant fleet, for example, being valued at 30,000,000,000 francs ($1,250,000,000)—a rather fantastic sum."

French Tax Yield Below Estimate.

The following, from Paris, Feb. 27, is from the New York "Times":

Tax collections of the French Government during January were 3,546,000,000 francs, a decrease of 694,000,000 compared with January of 1931 and 521,000,000 compared with the estimates. The direct tax collection, 475,000,000, showed decrease of 181,000,000 from last year; indirect taxes, at 3,047,000,000, decreased 508,000,000, and national property, yielding 24,000,000, decreased 5,000,000.

Fiscal receipts for the 10 months aggregated 37,506,000,000, which was a decrease of 1,881,000,000 compared with the same period in the preceding fiscal year and with 472,000,000 compared with the estimates. Direct taxes decreased 294,000,000 from last year, indirect taxes 822,000,000, and national property receipts 113,000,000.

Funds Received in New York for Interest Payments on German Building and Land Bank and Free State of Anhalt.

A. G. Becker & Co. announced on Feb. 25 that they had received funds to pay $1,000,000 due on that date on the principal of German Building and Land Bank guaranteed notes and for interest and principal due March 1 on the Free State of Anhalt external 7% bonds, due in 1947. They said they expected to receive funds soon to cover the payment due on March 31 on Koholyt Corp. (Germany) first 6½% bonds, due in 1943.

Mixed Feelings in Berlin on Plan to Reorganize Banks—German Program for Darmstaedter and Other Institutions Not Wholly Approved.

From the viewpoint of the depositors and creditors of the suspended German banks, the reconstruction plan, under the auspices of the Reich and the Reichsbank, is regarded favorably, said a Berlin message, Feb. 26, published in the New York "Times," which went on to say:

But concerning the treatment of shareholders opinions differ. For the Darmstaedter Bank's shareholders no better treatment was expected, since it seems that the whole capital of that bank has been lost. In the case of other banks, however, the scaling-down of capital is considered more drastic than conditions warranted.

The writing-down of the banks' debtor and securities accounts seems to be based on an extremely unfavorable estimate of values. It is pointed out that the forecasts of universal insolvency among borrowers from the banks have been belied and that securities held by the banks have already risen much above the low levels of the crisis. Nevertheless, the reconstruction plans provide for the contingency that business may conceivably touch still lower levels. If, on the other hand, lasting recovery were to ensue, the banks ought soon to be again in a strong position.

The German bank merger was referred to in our issue of Feb. 27, page 1471.

Berliner Handels-Gesellschaft of Germany Expected to Pay 4% Dividend Rate.

The New York "Evening Post" of Feb. 27 said:

Directors of the Berliner Handels-Gesellschaft, one of the large Berlin banks, are expected to propose to shareholders payment for last year of a 4% dividend on unchanged capital of 28,000,000 reichsmarks, it was learned in Wall Street to-day. In that event it would be the only commercial bank of Berlin, aside from the Reichs-Kredit-Gesellschaft, to pay a dividend for 1931.

Payment of 4% would compare with 8% paid for 1930. The institution is said to have made adequate provision for contingencies by setting aside 2,500,000 reichsmarks partly out of last year's profits and partly out of previous silent reserves. Uncertainty of business conditions moved directors to propose transferring 5,000,000 reichsmarks from surplus to silent reserves.

In view of the financial crisis in Germany last year, the ability of the bank to pay a dividend after setting aside part of the earnings for reserve impressed Wall Street observers who follow the fortunes of German banks.

Business Reopening on the Berlin Boerse—Trading in Stocks Still Deemed "Unofficial."

Although the Boerse building was reopened for trading in stocks on Thursday, Feb. 25, transactions remained unofficial and the prohibition against publishing the prices quoted continues, said a Berlin wireless message, Feb. 27, to the New York "Times," which also had the following to say:

The reopening proved a success, if measured by the large attendance, and the volume of trading was also considerable. But while there was no heavy selling, the movement of prices was irregular and undecided.

The fact that most active stocks had already risen 70 to 80% since the third week of December evidently militated against a general advance. In the first half of the week, before the reopening of the Boerse Building, the curb market resulted in predominant declines. On Friday the market was dull and weakened toward the close. Bonds were inactive and generally

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lower. Friday's approximate prices, which are still unofficial, compare as follows with the two preceding weeks:

	Feb. 26.	Feb. 19.	Feb. 12.
Reichsbank	111	104	108
Deutsche Bank	35	40	41
Hamburg-America	18	15	21
Vereinigte Stahlwerke	16	17	18
General Electricity	30	31	30
Siemens & Halske	138	136	131
Deutsche Erdoel	59	59	58
Farbenindustrie	99	100	98
Aku Rayon	50	40	50
Aschersleben Potash	98	96	83
Schultheiss Brewery	68	47	57

Dessauer Gas sold at 92, against 86 in the preceding week.

The reopening of the Boerse was noted in our issue of Feb. 27, page 1472.

Reichsbank Dividends Due—Holders of Shares Advised to Obtain Necessary Affidavits.

The following is from the New York "Evening Post" of March 1:

Holders of shares in the Reichsbank are being advised of the approach of the date for the dividend payment and are requested to forward their dividend coupon No. 7, together with an affidavit of foreign ownership, to Germany for an early collection.

Blanks of the affidavit acceptable to the bank authorities may be obtained from the New York and Hanseatic Corp., 37 Wall Street. These blanks are necessary to the holders of Reichsbank shares if they wish to obtain exemption from the German capital income tax, according to the statement issued to-day.

Receipts from Germany's Taxation Falls Below Expectations.

Receipts from Federal taxation in Germany in the 10 completed months of the financial year were 6,514,000,000 marks, according to a Berlin message, Feb. 26, to the New York "Times," which added:

Since 8,172,000,000 was the estimate for the whole year, making an average monthly collection of 6,810,000,000, the average for the 10 months' period falls substantially below the estimate.

Cost of Living Higher in Germany Than in Other European Countries.

The cost of living in Germany at the close of 1931 was relatively higher than in any other European country, it is stated in a report from Consul John H. Bruins, Hamburg, made public by the Commerce Department. On Feb. 29 the Department likewise said:

With 1931 taken as 100, the index figure of the cost of living in Germany at the close of the year, according to official statistics, amounted to 133. The index figures for other large European countries were:

Norway, 125; Great Britain, 120; Italy, 117; France, 115, and Austria, 108.

The index figure for foodstuffs alone was 123 for Germany, 116 for France, 118 for Italy, 103 for Czechoslovakia, 102 for Norway, and 101 for Austria, the report shows.

A. E. G. of Germany Loses $4,500,000—Firm's 1931 Report Puts Fall in Turnover at 30%.

The following Berlin cablegram, Feb. 26, is from the New York "Times":

The Board of the Allgemeine Elektrizitaetsgesellschaft has approved the annual report for 1931, which shows a decline in turnover of 30% to $88,000,000.

The year ends for the second largest electrical concern in Germany with a net open loss of more than $4,500,000, but the actual loss, covered partly from hidden reserves, is even larger.

$30,000,000 in Notes Hoarded in Austria—Issue of 1,000-Schilling Notes to be Restricted—Merchants Evade Import Quota Plan.

Almost $30,000,000 worth of Austrian schillings are now hoarded, mostly in the form of 1,000-schilling notes, according to official figures on Feb. 27, said a Vienna cablegram on that date to the New York "Times," which further stated:

As it is suspected that a good many of these notes have found their way across the frontier in exchange for foreign currencies, it has been decided to restrict their issue.

This month's figures of the Austrian National Bank will show a further decline in its holdings of foreign exchange, a fact which illustrates the complete failure of the exchange restrictions to accomplish their purpose.

The government, appreciating this, decided to substitute a system of import restrictions but has been so long making up its mind that merchants have been able to bring in foreign goods in a quantity sufficient for the next five months.

Virtual inflation already exists in Austria and if the National Bank continues to discount the notes of the credit of the Creditanstalt should soon become even more apparent.

This fact and the reduction in the value of the schilling which it has entailed has already been recognized in practice by the government, which under the guise of an "export premium" is reported permitting Austrian exporters to sell to Austrian importers, at a premium of 25 to 30%, foreign exchange which they derive through the sale of their products abroad.

Karolyi Demands Cut in Foreign Loan Rates—Hungary's Creditors Warned of Losses Otherwise—Parliament Adjourned by Decree.

The following from Budapest March 1 is from the New York "Times":

A warning that Hungary's foreign creditors might lose everything unless they were prepared to make a considerable reduction in interest rates on their loans was the high point of a speech made by Premier Count Karolyi to-day before adjourning Parliament for a month.

The adjournment was unexpected. It was effected by a decree of the Regent, Admiral Horthy, and there was a disposition among the Socialists to resent it.

After announcing the government's program for the maintenance of the purchasing power of the pengo, for the prevention of inflation, for the improvement of Hungary's credit and for the purification of public life [this being a reference to the recent graft scandals in the Department of Social Welfare], Count Karolyi said:

"We shall try to persuade our foreign creditors to make essential reductions in interest rates on their loans. If they cannot be convinced of the necessity of such reductions they may bring about their own serious loss. We have every hope our negotiations will be successful, but it is only natural they should take some time."

Applause came from all parties as the Prime Minister made this announcement and as he continued to explain that the interest rates on domestic loans must also be reduced, since they were pressing too heavily on industrial production.

Discussing electoral reform, Count Karolyi said it would be impossible to conduct the next elections on the present basis [Hungary still has the open ballot, except in the large cities], adding that reform must await the fulfillment of more pressing tasks.

Dutch East Indies to Impose Tobacco Tax—Hope to Net $6,000,000 to Wipe Out Deficit.

In an Amsterdam message Feb. 27 to the New York "Times" it was stated that in order to wipe out a deficit in the Dutch East Indian budget a tobacco duty will be established, the proceeds of which are estimated at 15,000,000 guilders [about $6,000,000]. The message added:

A special "crisis levy" on all incomes is also under consideration.

Confidence is expressed here that the financial policy of the Dutch East Indian Government will enable it to overcome its difficulties. Dutch East Indian Government bonds were very firm last week.

Spain Calls for American Tobacco.

Tenders for American tobacco for the account of the Compania Arrendataria Tobaccos (the Spanish governmental monopoly) are due on April 1 1932, according to a report to the Department of Commerce from Commercial Attache C. L. Livengood, Madrid. In making this known the Department on Feb. 27 further said:

Spain is in the market for about 14,500,000 pounds of tobacco of the Virginia or Kentucky-Tennessee type, with qualities and grades as follows:

Good leaf, 150 kilos; medium leaf, 250 kilos; common leaf, 250 kilos; good lugs, 1,500 kilos; medium lugs, 1,000 kilos; and common lugs, 3,500 kilos.

Quotations must be in Spanish pesetas per kilo net C.I.F. Santander and Cadiz, the report stated.

Spain has been a consumer of American tobacco since the beginning of our tobacco trade, according to B. D. Hill, Chief of the Tobacco Division of the Commerce Department.

In 1924 Spain purchased 34,371,923 pounds of American tobacco, of which 31,103,800 pounds were of the Dark Fired Kentucky-Tennessee type. Spain also purchased 2,500,000 pounds of stem and scrap tobaccos. In 1925 the purchases totalled 15,000,000 pounds of dark tobaccos and 1,500,000 pounds of scrap.

In the following year, 1926, only 1,500,000 pounds of tobacco were taken, increasing to 21,000,000 pounds in 1927, but dropping to 17,000,000 pounds in 1928 and to 13,000,000 pounds in 1929. Spain almost retired from the American market in 1930, when only 1,000,000 pounds were taken, while 1931 saw Spanish takings measured at 6,000,000 pounds.

Finnish Minister of Interior Quits—Baron von Born Replaced by General Oesch on Demand of Fascists—State of Seige Is Ordered.

Associated Press advices from Helsingfors (Finland March 2 said:

One of the demands of the Lapuan Fascists, who have been in revolt for five days, was met to-day when Baron E. Von Born, Minister of the Interior, was replaced.

His post was given to General K. L. Oesch. President Pehr EvindSvinhufvud announced that he was taking personal leadership of the National defense forces to put down the revolt.

The New York "Times," from which we take the above, also reported the following cablegram from Helsingfors March 2:

A censorship was clamped on all news leaving Finland to-day and the country was virtually in a state of siege. President Svinhufvud has personally taken control of the situation and has flung a cordon of troops around Mantsala, where most of the rebel Lapuans are concentrated. Leaders of the movement for the overthrow of the government, however, are believed to be at Vanja, another centre of disaffection, where an extraordinary incident was reported.

Early this morning a conference of Lapuan leaders is said to have resulted in a violent quarrel in which General Wallenlus lost his temper and tore the decorations off the uniforms of his associates.

One of the first moves of President Svinhufvud to-day was to institute rigid control of telegraph and telephone communications, which had been closed for press and private messages. Commercial messages from banks and business houses had been subjected to close sdrutiny.

While the rebelt forces seem to have lost their morale there has undoubtedly been a spread of disaffection among the government troops. Guqrds in Vasa are declared to be "unreliable" and technical troops in Rihimaeki are believed to be siding with the rebels.

Swiss Socialists Oppose Export of Arms—Ask Country to Forbid the Traffic.

Geneva advices as follows March 2 are from the New York "Times":

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Socialists in the city of Neuchatel have launched a campaign to forbid the export of arms and ammunition from Switzerland.

"If a new war should start, this country would be helping to prolong its ravages" says the manifesto. "It is a disgrace to think that arms are leaving Swiss factories to help in Far Eastern War, which to-morrow may affect us. A question much more urgent that pacifist speeches is what action Switzerland is prepared to take to end the traffic in arms. She should impose upon herself an absolute renunciation of industrial collaboration in all foreign wars."

Dutch Loan Taken Quickly — About 700,000,000 Guilders Subscribed for 186,000,000 of Bonds.

From Amsterdam (Holland) March 3 advices to the New York "Times" stated:

The issue of 5% government bonds in the amount of 186,000,000 guilders proved a great success. It is estimated that the public subscribed more than 700,000,000 guilders.

The government will reserve 140,000,000 guilders of the issue for holders of 6% bonds, so that only 46,000,000 in free subscriptions are available. Allotments of free subscriptions will be very small, probably below 10%.

Amsterdam accounts to the same paper Feb. 23 said:

Additional information on the issue of 186,000,000 guilders (about $74,400,000) in 40-year Dutch Government bonds at 6% reveals that the banking syndicate floated the loan so the entire proceeds would go to the National treasury.

Dutch Indies Bonds Rise—Sharp Gains in Amsterdam Follow Balancing of Budget.

From the New York "Times" we quote the following from Amsterdam Feb. 29:

The firm tone of bonds in general and the Dutch Indies Government bonds in particular, became still stronger to-day as the Dutch Indies Government securities made sensational gains. The 6% dollar loan on account of the Dutch Indies, which was partly placed in the United States, rose to 91½, which is about 12% higher than a few weeks ago. Numerous new taxes imposed by the Dutch Indies to balance the budget made a good impression here.

The success of the new 5% Dutch Government loan at 100% now seems assured. Although subscriptions are not open until to-morrow speculators are bidding already ⅜% above the issuing price. It is expected here that a second loan will follow soon for the conversion of the still outstanding second part of the 6% loan totaling about 145,000,000 guilders.

Holland to Curb Farm Imports.

Under date of March 2 advices from Amsterdam to the New York "Times" said:

Agriculturists' demands for protection are growing more insistent. It is expected that the government will soon promulgate new restrictions on the importation of agricultural products.

Dutch Indies Curbs Immigration.

According to a wireless message Feb. 22 to the New York "Times," because of increasing unemployment among Europeans, the Dutch Indies Government has placed severe restrictions upon admission of Hollanders unable to support themselves. It is added that those seeking work but not possessing enough money to live on for a few months are barred unless they can prove that they have obtained a position or are supported by their families or friends.

Tenders Asked for Purchase of Argentine Government Bonds Through Sinking Fund.

The Chase National Bank of the City of New York has notified holders of Government of the Argentine Nation external sinking fund 6% gold bonds of 1923, series A, that $327,786 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at prices below par. Tenders, with coupons due on and after Sept. 1 1932, should be made at a price, below par, before 3 p. m. on March 11, at the corporate trust department of the Chase National Bank of the City of New York. If tenders so accepted are not sufficient to exhaust moneys available, additional purchases by tender, below par, may be made up to May 29 1932.

A further notice said:

The Chase National Bank of the City of New York has notified holders of Government of the Argentine Nation external sinking fund 6% gold bonds, State Railways Issue of 1927, that $258,087 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds, with coupons due on and after Sept. 1 1932, should be made, at a price below par, before 3 p. m. March 14 at the corporate trust department of the bank, 11 Broad Street. If tenders so accepted are not sufficient to exhaust the moneys available additional purchases by tender, below par, may be made up to May 30.

Redemption Through Sinking Fund of Bonds of Republic of Colombia.

Hallgarten & Co., and Kidder, Peabody & Co., fiscal agents for the $55,000,000 Republic of Colombia 6% external sinking fund gold bonds of 1928, dated April 1 1928, due Oct. 1 1961, announce that the Republic of Colombia has delivered to them $486,000 principal amount of bonds which have been redeemed through the sinking fund, leaving $32,691,500 par value of bonds outstanding. The announcement says:

Sinking fund operations were stopped on Jan. 1 of this year on this loan in accordance with emergency laws enacted by the Colombian Government. The above-mentioned bonds had been purchased by the Government prior to that date and are equivalent to disbursements of about 60% of the semi-annual sinking fund installment.

The fiscal agents also announce that the Republic of Colombia has deposited funds with them for the April 1 1932 coupon payment.

Funds Received in New York for Interest Payment on $20,000,000 Free State of Prussia 6½% Loan.

Brown Brothers Harriman & Co. announced that they had received, on March 2, funds for the payment of interest due March 15 on the $20,000,000 Free State of Prussia 6½% bonds of 1951. Funds for this purpose are due in New York on March 2 and Sept. 2, and have always been received on time. The first sinking fund payment on the issue is scheduled to begin next September.

State of San Paulo—Interest on Bonds of External Water Works Loan Defaulted—Dealt in Flat on New York Stock Exchange.

On March 1 the following notice was issued by the New York Stock Exchange:

NEW YORK STOCK EXCHANGE,
Committee on Securities.

March 1 1932.

Notice having been received that the interest due March 1 1932 on State of San Paulo 7% Secured Sinking Fund Gold Bonds External Water Works Loan of 1926, due 1956, is not being paid:

The Committee on Securities rules that beginning Tuesday, March 1 1932, and until further notice, the said bonds shall be dealt in "Flat," and to be a delivery must carry the March 1 1932 and subsequent coupons.

ASHBEL GREEN, *Secretary.*

Interest Payments on Bonds of State of Minas Geraes Defaulted—Dealt in Flat on New York Stock Exchange.

Notice, as follows, regarding dealings in bonds of the State of Minas Geraes were issued, March 1, by the New York Stock Exchange:

NEW YORK STOCK EXCHANGE,
Committee on Securities.

March 1 1932.

Notice having been received that the interest due March 1 1932, on State of Minas Geraes 6½% Secured External Sinking Fund Gold Bonds of 1928, due 1958, is not being paid:

The Committee on Securities rules that beginning Tuesday, March 1 1932, and until further notice, the said bonds shall be dealt in "Flat," and to be a delivery must carry the March 1 1932 and subsequent coupons.

ASHBEL GREEN, *Secretary.*

NEW YORK STOCK EXCHANGE,
Committee on Securities.

March 1 1932.

Notice having been received that the interest due March 1 1932 on State of Minas Geraes Secured External Gold Loan of 1929, Series A, 6½% Bonds, due 1959, is not being paid:

The Committee on Securities rules that beginning Tuesday, March 1 1932, and until further notice, the said bonds shall be dealt in "Flat," and to be a delivery must carry the March 1 1932 and subsequent coupons.

ASHBEL GREEN, *Secretary.*

Interest Defaulted on Bonds of Chilean Consolidated Municipal Loan—Dealings Flat on New York Stock Exchange.

The following notice was issued March 1 by the New York Stock Exchange:

NEW YORK STOCK EXCHANGE,
Committee on Securities.

March 1 1932.

Notice having been received that the interest due March 1 1932 on Chilean Consolidated Municipal Loan 31-Year 7% External Sinking Fund Gold Bonds, Series A, 1929, due 1960, is not being paid:

The Committee on Securities rules that beginning Tuesday, March 1 1932, and until further notice, the said bonds shall be dealt in 'Flat," and to be a delivery must carry the March 1 1932 and subsequent coupons.

ASHBEL GREEN, *Secretary.*

Argentina Reported Seeking French Loan Agreement.

A cablegram as follows from Buenos Aires March 3 is from the New York "Times":

Unofficially, the Government is reported to be endeavoring to negotiate a loan agreement with France previous to the convening of Congress, thereby forestalling an undesirable discussion of financial difficulties.

Argentine Reforms Urged—Paper Deplores Existence of Floating Debt of $375,000,000.

The following Buenos Aires cablegram March 2 is from the New York "Times":

The gross profit of the Banco de la Nacion in 1931 totaled 94,802,000 pesos [about $23,750,000], but the net profit was only 2,670,000 pesos [about $660,000]. Exchange transactions yielded 29,904,000 pesos.

"La Prensa" in its leading editorial to-day deplores the fact that the Argentine floating debt is 1,500,000,000 pesos [about $375,000,000], urging the avoidance of further deficits at all costs, the consolidation of the debt and reform of the Banco de la Nacion and inviting the co-operation of private capital. No official announcement has been made, but the Gov-

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ernment is believed to be investigating the possibilities along the lines indicated, with the Bank of England serving as a model.

The Province of Santa Fe has asked for gold to meet the $110,000 service on 7% bonds due April 1, but the Minister of Finance has refused, declaring no more withdrawals will be made.

Argentine Debt Is $1,211,000,000.

The Ministry of Finance announced at Buenos Aires on March 2, according to the Associated Press, that the Argentine National debt, as well as debts of 14 provinces and the 15 largest cities in the country, amounted to $1,211,000,000 on Dec. 31.

First National Bank of Boston on General Conditions in Argentina.

The First National Bank of Boston announces under date of Feb. 29 a cabled report from its branch in Buenos Aires, Argentina, which says in part:

General Conditions.

The constitutional Government was inaugurated on Feb. 20. The January foreign trade balance was favorable to the extent of 41,702,000 paper pesos, compared with an adverse balance of 4,559,000 in January 1931. The proposed budget gives an estimated surplus of 50,370,000 paper pesos for 1932, part to be used for buying the foreign loan service on the exchange market. The January combined bank statement shows deposits down 9,523,000, loans down 64,377,000, cash down 1,917,000, cash reserve 20.9%.

	January 1932.	*December* 1931.	*January* 1931.
Liabilities failures	16,277,000	24,936,000	46,195,000
Bank clearings	2,285,789,000	2,393,174,000	2,900,300,000

Creation of Brazil Commission to Study Economic and Financial Position of States and Municipalities.

Under date of Feb. 25, the United States Department of Commerce said:

Decree No. 20,631 published in "Diario Official" of Jan. 16 1932, establishes a commission functioning under the direction of the Minister of Finance to make detailed studies of the economic and financial position of the States and municipalities of Brazil, according to Assistant Trade Commissioner Eugene N. Chevraux, Rio de Janeiro, in a report to the Department of Commerce.

It is understood that studies of the economic and financial position of various states have actually been in course of preparation for some months past and the signing of a decree setting up such a commission under the Minister of Justice and Internal Affairs was reported in the press in November 1931.

However, the decree as finally drafted, placing the Commission under the Ministry of Finance, has been published only recently in the "Diario Official" as above indicated although the date of signature of the decree is given as Nov. 9 1931.

In the preamble of the decree it is stated that the financial and economic reorganization of the States and municipalities as well as of the Union is indispensable for the administration and the progress of the country and that the regularization of the external obligations of the States and municipalities along with those of the Federal Government is a necessary preliminary to the general reorganization. It is further pointed out that the Provisional Government, the State interventors and the municipal prefects should pursue harmonious policies in financial and economic affairs and that decree No. 20,328 of Aug. 29 1931, setting up Advisory Councils and establishing the bases of administration for local governments constitutes the greatest step taken toward achieving that end. Finally, it is stated, that the Provisional Government recognizes the necessity of the assistance of technical experts in economic and financial affairs and therefore the following decree is promulgated:

"Art. 1.—There is hereby instituted the 'Commission of Economic and Financial Studies of the States and Municipalities,' which, functioning under the direction of the Ministry of Finance will be charged with making a detailed study of the economic and financial situation of each State and its municipalities, enabling the Provisional Government as a result of the aid thus extended to it, to decree the necessary measures for the economic and administrative reorganization of the country.

"Sole paragraph.—For the detailed study referred to in this article, the Commission will draw up forms which filled in by the interventors in the States, the Territory of Acre and the Federal District, will show the situation of the State and its municipalities with respect to:

(a) External debt.
(b) Floating debt.
(c) Revenues and expenditures.
(d) Productive possibilities.
(e) Agricultural and industrial capacity.
(f) Annual averages of importation and exportation and any additional data that may enable the Commission to have full knowledge of the economic and financial situation of the country.

"Art. 2.—The present decree as well as No. 20,348 of Aug. 29 1931 and all the acts of the Provisional Government relating to the reorganization of the States and municipalities will be published by the respective administrations in their official publications.

"Art. 3.—The present decree will enter into effect on the date of its publication; provisions to the contrary being revoked."

President's Policies Sustained in Bolivia—Political Situation Cleared Up by Defeat of Non-Confidence Motion in Chamber.

La Paz advices Feb. 27, appeared as follows in the New York "Times":

The Bolivian political situation is believed to have been cleared up by the defeat of a Liberal motion of non-confidence in the Chamber by a vote of 52 to 8. The genuine Republican party, whose present leader is President Daniel Salamanca, has been always in the opposition since its founding in 1914.

The Bolivian people in 1930, ignoring the dictates of political parties, proclaimed Senor Salamanca as the only candidate for the Presidency. This, however, did not mean a Republican victory, for in the Congressional elections, presided over by the military junta, no party won a majority. This necessitated the forming of a Republican-Liberal coalition to carry out the President's policies.

The interpellation put to the resigning Cabinet caused some uneasiness over the continuance of President Salamanca's policies. The vote, however, assured that these would be carried out by the new Cabinet, whose personnel has not yet been announced.

Brazil Concludes Foreign Debt Funding.

Associated Press accounts from Reo de Janeiro March 3 said:

The Brazilian Government announced to-day that the funding of its foreign debt had been concluded after conversations with the banking after conversations with the banking house of Rothschild's, the nation's financial agents in London.

Salvador (Central America) Suspends Service—Government Promises to Renew Foreign Debt Payments.

The following (United Press) from San Salvador Feb. 29, is from the New York "Herald Tribune":

Service on El Salvador's foreign debt was suspended temporarily to-day in a decree issued by President Maximiliano H. Martinez. The government promised to renew payments as soon as possible. The suspension, the decree states, will affect the loan of June 24 1922. El Salvador's foreign debt, according to latest available figures, is 36,015,393 colones ($18,007,692).

All custom house drafts, both for exports and imports, from now on are to be paid to a special representative of the national treasury, according to the decree, instead of to the fiscal agent representing the country's creditors. Jose Tomas Carbonell was named the special representative.

Antioquia Ends Payments—Service on $29,000,000 Foreign Debt Halted by Colombian State.

The following from Bogota (Colombia), March 3 is from the New York "Times":

Antioquia's Legislative Assembly voted almost unanimously yesterday to notify all foreign creditors of this State that it was unable to appropriate any amount in the fiscal year beginning July 1 for its foreign debt service.

This moratorium announcement is taken to mean that holders of Antioquia's $20,000,000 outstanding bonds cannot exchange their interest coupons for National Government 6% scrip as contemplated in the contract representative of Antioquia signed with the National Minister of Finance on Dec. 21, 1931, and which was approved by Presidential and legislative decree.

The contract stipulates that scrip is issuable each debtor State or city signatory of the contract only if and when such debtor deposits, in Colombia treasury, national currency equivalent to the current service of the foreign debt. Medellin, the capital of Antioquia, declared last November a moratorium on service of that city's $11,000,000 foreign bonds, though representatives subsequently signed the scrip plan contract.

Central Bank Refuses Loan of $1,200,000 to Ecuador.

The Central Bank of Ecuador has refused to lend the government a sum of more than 6,000,000 sucres ($1,200,000 at par) until Congress meets in August. This was voted in a Guayaquil cablegram March 2 to the New York "Times." We also quote the following from Quito March 2 to the "Times":

Quito is very uneasy on account of the political situation created by the Central Bank's refusal to extend a loan to the government and also because of an announcement that a revolt of Communists is threatening to destroy electric plants which are now under guard.

A cablegram from Guayaquil, Feb. 26, to the "Times" had the following to say:

Minister of Finance Martinez has notified the directors of the Central Bank who opposed granting the government a loan under the terms of a recent decree that no modification of the decree will be considered and the loan must be made to the government. President Baquerizo, in a letter to Gustavo Arroyo, says:

"The first step is taken and any obstacles will be overcome by the opinion of the people, who are hungry and want bills and money. Professor Kemmerer's technique is like a rope around the neck, strangling and killing. To loosen or break it is the question."

Relief for Agriculturalists Who Suffered in Recent Floods Proposed by Peru.

From Lima, Peru, March 2, a cablegram to the New York "Times" said:

As a measure of temporary relief for small growers and other agriculturists who suffered from the recent floods and landslides in the coastal valley south of Lima, the government has provided for a fund of 500,000 soles ($140,000 at present exchange rates). The money will be obtained from sales of guano to foreign buyers.

San Juan (Porto Rico) Shops Close—Merchants Act to Protest Against Sales Tax.

The following (Associated Press) from San Juan March 1, is from the New York "Evening Post":

One thousand merchants of San Juan closed up shop to-day and held a meeting of protest against imposition of a 2% sales tax, and as a result the city took on a Sunday-like appearance, with most of the retail stores and banks closed.

Bank of Colombia Reduces Discount on Agricultural Loans.

Associated Press advices from Bogota (Colombia) March 4 said:

The Bank of the Republic lowered the rediscount rate of agricultural loans to-day from 5% to 4%. Six weeks ago the rate was cut from 6% to 5%.

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Colombia's Treasury deficit for the fiscal year 1931 was $9,700,000. The 1932 budget will cover the difference.

Gold production this year in the Antioquia district will reach $7,000,000, the operators estimate. That is $2,000,000 more than last year. Most of it will be held by the National Bank under the decree prohibiting gold export.

Plans for Establishment of New Mexican Bank Which Would Finance Principal Industries of Nation.

Plans for the establishment of a bank in Mexico City to finance principal industries of Mexico City and Federal District have been laid before the Minister of Finance by members of Confederation of Industrial Chambers, said advices Feb. 27 from Mexico City to the New York "Evening Post," which further stated:

Petitioners declare that they and other industrialists desire to centralize their funds in an industrial financing bank in the republic's capital, and contend that their deposits in foreign bank branches and Mexican banks would be sufficient to start and maintain the proposed institution.

Plan calls for sponsors to subscribe initial capital, which will be about 500,000 pesos (approximately $200,000 American), by taking shares.

Mexico Curbs Foreigners—New Regulations to Keep Tourists from Staying Indefinitely.

Mexico's most recent legislation regulating the stay of foreigners in the republic became effective on Feb. 25, said advices from Mexico City on that date to the New York "Times," from which we also quote as follows:

It is intended to correct abuses of numerous foreigners entering Mexico as tourists and remaining after the expiration of their six-month terms, and makes clear that those foreigners now living in Mexico who have not complied with the previous regulations will have to leave.

The new law specifies that "all foreigners resident in Mexico who entered after May 1 1926, must register within 30 days after the publication of this decree."

Foreigners who have lived here more than seven years will not be molested, except to confirm their papers.

Mexican Rail Strike Off—Pullman Employees Defer Action and Dispute Goes to Conciliation Board.

The following from Mexico City Feb. 29 is from the New York "Times":

The strike of Pullman employees on the National Railways of Mexico and Southern Pacific, scheduled for 7 o'clock to-night, has been postponed as a result of all-day conferences between the owners and employees, according to an official declaration from the headquarters of the city conciliation and arbitration board.

Although details of the temporary settlement have not been disclosed, it is learned that both sides gave way on several points, agreeing to leave the situation for a final solution to the president of the conciliation board. The decision will be handed down within ten days. It is understood that the company has agreed to reinstate several employees recently discharged because of enormous losses the company contended it had suffered in 1931.

Cuba Remits Interest.

From Havana the "Wall Street Journal" of March 1 reported the following:

The Cuban government has remitted to Speyer & Co. $85,000 for sinking fund and interest on Cuban 4½s, 1949, and to J. P. Morgan & Co. $199,840 for service on Cuban 5½s, 1953.

China Cuts Debt Payments to Finance Fighting—Shanghai Business Fears Many Bankruptcies.

The Chinese Government hereafter will pay out only $103,000,000 Mexican a year in servicing domestic loans instead of the $199,000,000 Mexican hitherto called for, said a cablegram from Shanghai, Feb. 26, to the New York "Times," which also had the following to say:

Besides prolonging the maturity of the Government's domestic issues, practically doubling the time of amortization, the Government hereafter may cut interest to a maximum of 6% on all domestic loans, although some were issued at 9%. Hereafter $8,600,000 Mexican will be apportioned from the customs domestic loan services against the total domestic indebtedness of $853,000,000 Mexican.

Hitherto domestic loans have been consuming $199,000,000 Mexican annually, of which $137,750,000 Mexican went for amortization and slightly more than $61,500,000 Mexican for interest. Under the new plan $5,500,000 a month will be paid as interest and $3,600,000 a month on redemption of principal. The Government, over Finance Minister T. V. Soong's signature, pledges against a moratorium or further reduction of payments.

The Chinese Ministry of Communications announced to-day that a general increase in postal tariffs, averaging 25%, will be instituted soon in order to assist in covering last year's losses of $7,000,000 Mexican and a rapidly growing deficit resulting from the disruption of communications incident to the Japanese invasion.

The business world of the International Settlement as well as the Central Government is feeling the pinch of war conditions. Many firms are sharply reducing staffs and slashing salaries, which is working a tremendous hardship in view of the rapid mounting of all kinds of living costs.

The general business outlook is exceedingly bleak and a large number of bankruptcies soon is considered certain. Generally firms are having difficulty in meeting overdrafts because the paralysis of business and industry makes impossible the collection of outstanding accounts. Scores of Chinese firms, offering patriotism as their reason for refusal to reopen their doors until the Japanese evacuate Shanghai, it is now learned, face certain insolvency if they attempt to resume business under present conditions, because they are carrying enormous totals of uncollectable accounts on their books.

This general business paralysis is having a serious effect upon thousands of employees of stores and shops who, although willing to return to work, are barred by the closing. The situation is partly relieved by the reopening of several factories in the relatively safe western section, which has reduced the number of unemployed by 15,000.

Chinese Exchange to Reopen—New Sinking Fund Plan Permits Resumption at Shanghai.

The Shanghai Stock Exchange, which has been closed on account of the military situation, is expected to reopen upon the consummation of a Government plan altering the arrangements governing the sinking fund against domestic loan obligations, the Commerce Department was informed to-day by Julean, its commercial attache at Shanghai. Due to the Sino-Japanese controversy, Shanghai revenues in February were 75% below normal. Advices from Washington to the New York "Times," Feb. 29, indicating this, said:

Under the plan now being considered by the Nationalist Government, 8,600,000 Mexican dollars would be appropriated monthly from the customs revenue as a sinking fund for domestic loan obligations. This would involve a reduction of interest payments to a uniform 6%, doubling the period of amortization. It would mean a reduction by 60% in the monthly payments on domestic loans.

China Still Carries on Trade in Other Areas.

Despite the military operations around Chapei and Woosung, near Shanghai, the rest of China still carries on "business as usual," according to a report to the Department of Commerce from Commercial Attache Julean Arnold, Shanghai. The Department, under date of Feb. 25, added:

While Shanghai hostilities are interfering seriously with trade in the lower Yangste River, yet in China disruption of trade in one section of the country often accentuates that of other sections outside of the zone of hostilities, Mr. Arnold stated. Thus some of Shanghai's trade is being temporarily diverted to other channels.

However, hostilities are being continued, and so long as there is no immediate prospect for cessation, at least 75% of the import cargo bound for China is going into bonded warehouses. Construction work continues to be badly dislocated, of course, because of the scattering of workers incident to evacuations of fighting zones. Many industrial plants are inactive, and probably 50% of the Chinese shops in the International Settlement are still closed.

Preliminary estimates indicate that 597 factories and workshops have been destroyed in the Chapei district, and 333 in the Yangstepoo district, with a combined total loss of 100,000,000 Chinese dollars. (Chinese dollar Mexican equivalent at normal rates of exchange to about 24c. United States.) The estimated number of factory workers thrown out of employment is set at 200,000, together with about 140,000 handicraft workers in the military zones. The number of people having evacuated the zones is set at about 600,000, it was stated.

China Imports Put in Warehouses—Effects on United States Trade—Annual Settlement Day Postponed.

Import goods arriving are under the restriction of being placed in bonded warehouses during the present emergency, according to Commercial Attache Julean Arnold, in a report to the Department of Commerce. The Department, on Feb. 24, also reported:

Importers are further embarrassed by the temporary closing of the old-style Chinese banks, making difficult the negotiation of native bank orders, which normally constitutes the paper offered by Chinese dealers in payment for goods accepted.

War risk insurance continues almost prohibitive, and banks are reluctant to accommodate importers unless cargo is covered by war risk insurance.

Shanghai customs revenues during January, based on the former tariff rates, show a decline of 40% from one year ago. The decrease for February is expected to be greater, as the bulk of imports received thus far during February is being stored in bonded warehouses. Moreover, considerable quantities of imports destined for Shanghai are being withheld at ports of shipment, or discharged at Hong Kong or Kobe.

South China trading is quiet, with the Shanghai situation tending to restrict larger transactions.

Manchuria trading continues low, with the Chinese new year holidays having little effect on business.

The temporary suspension on export movements of cereals has resulted in increased prices of foodstuffs in Harbin.

Through passenger service between Dairen and Kirin, via Changchun, was inaugurated on Feb. 11.

Associated Press accounts from Shanghai, Feb. 29, said:

American trade has been hard hit by the Shanghai hostilities, and there is no prospect of any material improvement soon. Julean Arnold, United States commercial attache, estimated to-day that 75% of the cargoes coming into Shanghai for more than a month had been placed in bonded warehouses and could not be moved.

American firms that do not possess warehouses of their own are in an especially bad plight, and many of them have had to send their cargoes on to Hongkong or Manila.

Foreign business men for the most part blame the Chinese business community for the commercial stalemate, asserting that if the "old-style" native banks were to open up, Chinese drafts could be honored and cargoes released.

Chinese business men blame the foreigners for the impasse. They blame first the Japanese for destroying Chapei and Hongkew, and second the Municipal Council and foreigners generally for not halting the Japanese invasion.

The Shanghai Municipal Council is particularly hard hit because it receives no revenue from devastated areas that once were thriving business districts. In addition, many Chinese taxpayers are openly refusing to pay anything to the Council, contending that the Council has fallen down by allowing the Japanese to overrun International Settlement areas.

The gloomy business conditions were reflected in an unprecedented decision by the Chinese to postpone the time-honored New Year's settlement from the end of February to the end of May.

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Reopening of Stores and Offices in International Settlement in Shanghai.

Under date of March 1 a Shanghai cablegram to the New York "Times" stated:

Acting upon the request of General Tsai Ting-chai, three of the largest Chinese-owned department stores on the Hanking Road of the International Settlement reopened to-day and many smaller stores and shops followed suit. This action contributed largely to a return to approximate normalcy in general business conditions.

Germany Denies Exportation of War Materials to China.

From Berlin Feb. 25 a cablegram to the New York "Times" said:

A prompt denial was made by the Foreign Office to-day of allegations from Shanghai that Germany was making heavy shipments of war materials to China. Officials called attention to a Federal law enacted on July 27 1927 prohibiting such activity.

It is not improbable, however, it was stated, that the free port of Hamburg is being used for transshipments of war materials from other countries. The Government has no control over this, while all shipments from Szechoslovakia through Hamburg are exempt by agreement from German official inspection.

A report that Japan had ordered 400,000 military coats from German textile plants was also denied, the Japanese Embassy announcing it had no knowledge of such a deal.

All Philippine Ports Closed to Immigration Except Manila.

Acting Governor-General Butte of the Philippine Islands issued an administrative order on Feb. 24 closing all ports to immigration except Manila, believing it necessary to have a single port of entry in order to bring the situation under control. Manila advices Feb. 24 to the New York "Times" from which we quote also said:

While Chinese immigration always has been the largest problem, the Japanese concentration in Davao also is considered critical. Dr. Butte said on his return from an inspection of Davao that the district was entirely in the hands of the Japanese. They have done wonderful work in commercial expansion, but constitute, according to Dr. Butte, a natural strategic economic problem, since 12,000 are concentrated in a small area and control the political and economic life of the entire province.

Offering of New Issue of $25,000,000 4½% Debentures of Federal Intermediate Credit Banks.

One of the largest public offerings of debentures of the Federal Intermediate Credit Banks made since the organization of the banks in 1923 was announced March 1 by Charles R. Dunn, the fiscal agent at 31 Nassau Street, New York. The issue is dated March 15 and totals $25,000,000 and consists this time of 4½% collateral trust debentures due in three and four months, priced at par. Largely for refunding purposes, this financing reflects at 4½% the reductions in the Federal Reserve rediscount and bill rates announced last week.

The last previous financing of the Credit Banks was $15,000,000 of 5% debentures, and according to Mr. Dunn none of that issue had to be purchased by the Reconstruction Finance Corporation. The latter agreed to take all or any portion of the debentures remaining unsold on Feb. 15, and a similar agreement prevails with respect to the present issue of $25,000,000 of 4½s. Public subscriptions exhausted the entire February issue, and Mr. Dunn is hopeful that the public will be equally represented in the current offering. As of Feb. 1 1932, there were $75,700,000 debentures outstanding, which amount was reduced to $73,500,000 on Feb. 16. The present issue will further reduce the debentures outstanding.

Mr. Dunn has been informed that the American Farm Bureau Federation has unqualifiedly endorsed the bill in Congress making the debentures of the Intermediate Credit Banks eligible for 15-day loans by Federal Reserve Banks to banks which are members of the Reserve System. The bill, known as H. R. 8931, also amends the Intermediate Credit Act so that the Credit Banks may accept notes and bills of exchange drawn by farmer's co-operative marketing associations and handle them as acceptances. The Farm Bureau Federation has agreed to go still further in an effort to 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, Mr. Dunn said. Passage of this measure will reduce interest rates 1½% or more. The debenture interest 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. Thus Federal Intermediate Credit money, under existing conditions, can cost the farmer as high as 9%. 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 as far as it constitutes any large proportion of the cost of a farm operation, Mr. Dunn said.

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.

Debentures of the banks are exempt from all Federal, state, municipal and local taxation. From their organization in 1923 to the end of last year the banks issued debentures aggregating $1,011,985,000. They are interchangeable obligations, each bank being liable primarily for its own debentures, but also for payments on debentures of all the other banks. As a preliminary to the issuance of debentures, the banks must deposit with the farm loan registrar at least a like face amount of cash or obligations discounted or purchased or representing loans made in accordance with the law. Loans can be made on farm products and livestock up to 75% of market value, but in general practice only up to 65% of market value is advanced. No business is done by the banks with individuals, loans being made only to co-operative marketing associations and to State and national banks, the indirect nature of the transactions acting as a buffer to prevent losses. Items regarding the recent $15,000,000 issue of debentures appeared in these columns Feb. 13, page 1139 and Feb. 27, page 1493.

Livestock Council of One Hundred Appointed by Federal Farm Board.

Carrying out the recommendation made recently by the Livestock Advisory Committee, the Federal Farm Board announced on March 1 the appointment of a council group on livestock production and meat distribution. The Council has been called to meet with the Livestock Advisory Committee in Chicago on March 25. The announcement of the Federal Farm Board says:

One hundred men and women were selected for membership in the Council, representing every division of the livestock and meat industry—producers, processors, retailers, railroad officials, stockyard and market officials, representatives of the Department of Agriculture, agricultural colleges and extension services, agricultural editors, bankers, representatives of farm and marketing organizations, breed association officials, home economics representatives and others.

The Livestock Advisory Committee, which was established by the livestock co-operatives in accordance with the provisions of the Agricultural Marketing Act, conducted an open forum at its meeting in Chicago last November, inviting a large number of producers, processors, retailers and others to discuss the problems confronting the livestock and meat industry. Need for a production and distribution policy was stressed and a council group was suggested in order to secure closer adjustment of livestock production to market requirements. The Advisory Committee recommended to the Farm Board that it set up such a council.

The membership of the new Livestock Council is as follows:

A. H. Ahrens, producer, Jordan, Minn.
Frank W. Atkinson, producer, Burdick, Kan.
F. A. Benson, Vice-President, Armour & Co., Chicago, Ill.
Rex Beresford, Iowa State College, Ames, Ia.
C. A. Burmeister, U. S. Department of Agriculture.
John Burns, Manager, Texas Livestock Marketing Association.
Charles D. Carey, producer, Cheyenne, Wyo.
R. G. Clark, Vice-President, Cudahy Packing Co., Omaha, Neb.
Oscar G. Clogg, Secretary, American Shropshire Association, Lafayette, Ind.
W. A. Cochel, Weekly Kansas City Star, Kansas City, Mo.
W. C. Coffee, Dean, College of Agriculture, University of Minnesota, St. Paul, Minn.
Chas. Collins, producer, Kit Carson, Colo.
T. A. Conners, the Great Atlantic & Pacific Tea Co., Chicago, Ill.
H. M. Conway, Director of Research, Nat. Livestock Marketing Assn., Chicago, Ill.
Iry Drymond, producer, Lees Summit, Mo.
Russell East, Agricultural Agent, Pennsylvania RR., Shelbyville, Ind.
E. F. Ferrin, University of Minnesota, College of Agriculture, St. Paul, Minn.
Katherine Fisher, Director, Good Housekeeping Institute, New York, N. Y.
H. C. Gardiner, President, American Hampshire Sheep Assn., Anaconda, Mont.
Howard M. Gore, Commissioner of Agriculture, Charleston, W. Va.
Clifford V. Gregory, "Prairie Farmer," Chicago, Ill.
Samuel R. Guard, "Breeders' Gazette," Union Stock Yards, Chicago, Ill.
Frank Harding, Secretary, American Shorthorn Breeders' Assn., Chicago, Ill.
C. L. Harlan, U. S. Department of Agriculture, Washington, D. C.
E. M. Harmon, "Successful Farming," Des Moines, Iowa.
Harry Hartke, Chairman, Dairy Advisory Committee, Covington, Ky.
J. A. Hill, Dean, College of Agriculture, University of Wyoming, Laramie, Wyo.
F. W. Hoffman, Cudahy Packing Co., Chicago, Ill.
Frank Holland, "Farm and Ranch," Dallas, Texas.
John Holmes, Swift & Co., Chicago, Ill.
C. R. Hood, Vice-President, Wilson & Co., Chicago, Ill.
Heber Hord, producer, Central City, Neb.
F. G. Ketner, Manager, National Order Buying Co., Columbus, Ohio.
F. G. King, Purdue University, Lafayette, Ind.
R. J. Kinzer, Secretary, American Hereford Cattle Breeders' Assn., Kansas City, Mo
Robert Kleburg, producer, Kingsville, Texas.
John A. Kotal, Secretary, the National Assn. of Retail Meat Dealers, Chicago, Ill.
J. H. Lemmon, producer, Lemmon, S. Dak.
J. A. Linke, Federal Board of Vocational Education, Washington, D. C.
W. H. Loeffel, University of Nebraska, Lincoln, Neb.
C. D. Lowe, U. S. Department of Agriculture, Washington, D. C.
C. J. McCahan, Secretary, National Poland China Record Assn., Winchester, Ind.
C. W. McCampbell, Kansas State College, Manhattan, Kan.
B. F. McCarthy, U. S. Department of Agriculture, New York, N. Y.
S. W. McClure, producer, Bliss, Idaho.
Arden McKee, producer, Creston, Iowa.
Wayland W. Magee, member Federal Reserve Board, Washington, D. C.
E. M. Harsch, Secretary, Hampshire Swine Record Assn., Peoria, Ill.
F. P. Martin, Manager, Farmers Union Livestock Commission Co., Omaha, Neb.
B. C. Marts, President, National Duroc Jersey Breeders' Assn., Hampton, Iowa.
J. H. Mercer, Secretary, Kansas Livestock Assn., Topeka, Kan.
A. B. Miller, producer, Fontana, Calif.
Paul Miller, Iowa State College, Ames, Iowa.
H. G. Mills, Vice-President, Armour & Co., Chicago, Ill.
F. R. Mitchell, Weneral Supt., Union Stock Yards, Chicago, Ill.
F. E. Mollin, Secretary, American National Livestock Assn., Denver, Colo.
Joe Montgomery, General Manager, Farmers Livestock Marketing Assn., South St. Paul, Minn.
H. W. Mumford, Dean, College of Agriculture, University fo Illinois, Urbana, Ill.

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F. B. Nichols, "Kansas Farmer," Topeka, Kan.
W. S. Nicholson, Vice-President, Wilson & Co., Chicago, Ill.
Fred Olander, Kansas City Livestock Exchange, Kansas City, Mo.
W. H. Pew, producer, Briarcliff Farms, Pine Plains, N. Y.
R. C. Pollock, Secretary, National Livestock & Meat Board, Chicago, Ill.
E. L. Potter, Oregon State Agricultural College, Corvallis, Ore.
L. J. Quasey, Transportation Dept., Illinois Agricultural Assn., Chicago, Ill.
John W. Rath, Rath Packing Co., Waterloo, Iowa.
Charles Redd, producer, Lasal, Utah.
W. F. Renk, producer, State Capitol, Madison, Wisc.
Clarence Roberts, "Oklahoma Farmer Stockman," Oklahoma City, Okla.
L. H. Rochford, Colorado State Agricultural College, Fort Collins, Colo.
Fred W. Sargent, President, Chicago & North Western RR., Chicago, Ill.
George G. Seaman, producer, Taylorville, Ill.
E. W. Sheets, U. S. Department of Agriculture, Washington, D. C.
A. F. Sinex, Cudahy Brothers, Cudahy, Wisc.
Don J. Slater, U. S. Department of Agriculture, Chicago, Ill.
A. L. Smith, Texas A. & M. College, College Station, Texas.
Earl C. Smith, Director, American Farm Bureau Federation, Chicago, Ill.
C. E. Snyder, "Chicago Drovers' Journal," Chicago, Ill.
Harry Speers, Kingan & Co., Indianapolis, Ind.
E. B. Spiller, Secretary, Texas & Southwestern Cattle Raisers' Assn., Ft. Worth, Tex.
Dr. Louise Stanley, Bureau of Home Economics, U. S. Dept. of Agric., Wash., D. C.
C. A. Stewart, Manager, National Feeder & Finance Corp., Chicago, Ill.
Nathan Strauss, Nathan Strauss, Inc., Brooklyn, N. Y.
Henry G. Stuart, producer, Elk Garden, Va.
D. L. Swanson, Manager, Chicago Producers' Commission Assn., Union Stock Yards, Chicago, Ill.
A. B. Swift, Vice-President, Swift & Co., Chicago, Ill.
L. J. Taber, National Grange, Columbus, Ohio.
W. B. Tagg, Livestock Exchange, Union Stock Yards, Omgha, Neb.
W. H. Tomhave, Secretary, American Aberdeen Angus Breeders' Assn., Chicago, Ill.
Melvin A. Traylor, President, First National Bank, Chicago, Ill.
E. A. Trowbridge, University of Missouri, Columbia, Mo.
Louis Vinke, Montana State College, Bozeman, Mont.
Fred Vogt, Vogt Packing Co., Philadelphia, Pa.
Dan Wallace, "The Farmer," St. Paul, Minn.
Henry A. Wallace, "Wallace's Farmer," Des Moines, Iowa.
C. A. Ward, President, Kansas Farmers' Union, Salina, Kan.
W. H. Weeks, Vice-Pres. & Gen. Mgr., Kansas City Stock Yards, Kansas City, Mo.
C. V. Whalin, U. S. Department of Agriculture, Washington, D. C.
Floyd R. Wickard, producer, Camden, Ind.
A. C. Williams, Federal Farm Loan Bureau, Washington, D. C.

Livestock Co-Operatives Invited by Federal Farm Board to Choose New Advisory Committee.

Livestock co-operatives have been invited by the Federal Farm Board to establish a new advisory committee for this commodity at an election to be held on March 22 at the offices of the National Livestock Marketing Association, 228 North La Salle St., Chicago, Ill. The new committee will serve until Feb. 28 1933, and will hold its first meeting in Chicago March 25. The Board on March 3 said:

Livestock co-operatives complying with the conditions of the Capper-Volstead Act are entitled to participate in the election. Ballots have been mailed by the Farm Board to associations shown by its records to be so qualified. Voting may be by mail, by proxy, or by a representative of the association in attendance at the Chicago meeting. A representative of the Farm Board will be present when the ballot are counted.

The livestock co-operatives will select a committee of seven members as provided in the Agricultural Marketing Act. Each association will be permitted to vote for seven persons, two of whom "shall be experienced handlers or processors of the commodity."

Following are the members of the retiring Livestock Advisory Committee:

Charles A. Ewing, President, National Livestock Marketing Association, Decatur, Illinois.

H. L. Kokernot, President, Texas Livestock Marketing Association, San Antonio, Texas.

Harry G. Beale, Columbus, Ohio.

R. C. Gunn, Director, National Livestock & Meat Board, and Member, Marketing Committee of the Iowa Farm Bureau Federation, Buckingham, Iowa.

William Whitfield Woods, President, Institute of American Meat Packers, Chicago, Illinois.

E. F. Forbes, President and Manager, Western Cattle Marketing Association, San Francisco, California.

F. R. Marshall, Director, National Livestock & Meat Board, and President, National Wool Growers Association, Salt Lake City, Utah.

House Passes Resolution for Distribution of 40,000,000 Bushels of Federal Farm Board's Wheat Holdings—Senate Bill Had Called for Distribution of 5,000,000 Bushels.

By a vote of 344 to 2 the House of Representatives on Mar. 2 adopted a resolution authorizing the Federal Farm Board to distribute through the American National Red Cross 40,000,000 bushels of wheat held by the Grain Stabilization Corp. "for the needy and distressed people of the United States and Territories and for feed and livestock in the 1931 crop failure area." As was indicated in our issue of Feb. 27, page 1480, the 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 livestock. The House Committee on Agriculture voted 15 to 6 on Mar. 1 to strike out the Senate provisions and substitute the provisions proposed by the House Committee making the amount of wheat to be distributed 40,000,000 bushels. The amendments to the House Committee's resolution, adopted by the House on Mar. 2, were indicated as follows in the "United States Daily":

Several amendments were agreed to by the House. One would provide that the wheat to be distributed for feed for livestock be distributed in those areas which were in the 1931 crop failure area.

Time Limit Approved.

The House also agreed to an amendment offered by Representative Snell (Rep.), of Potsdam, N. Y., providing that wheat must be distributed by May 1 1933.

Representative LaGuardia (Rep.), of New York City, offered an amendment providing that in cities over 25,000, the organization distributing the wheat be required to have it baked into bread before distribution. This amendment was adopted also.

An attempt by Representative Huddleston (Dem.), of Birmingham, Ala., to have included in the resolution a provision that the Government be held responsible for the transportation of the wheat was defeated by a vote of 22 to 89.

In these columns Feb. 13, page 1135, we noted the rejection by the House Agricultural Committee of the Capper resolution adopted by the Senate in January authorizing the distribution for relief purposes of Government owned wheat.

Chairman Stone of Federal Farm Board Protests Donation of Wheat—Asserts Giving Stocks Without Reimbursing Farm Board Would Be Unfair.

The proposal in Congress to deonate 40,000,000 bushels of Grain Stabilization Corp. wheat for relief of the needy without reimbursing the Federal Farm Board's revolving fund is "utterly unfair" to agriculture, James C. Stone, Chairman of the Farm Board stated orally Mar. 3 according to the "United States Daily" of Mar. 4 from which we also quote the following:

"The $500,000,000 revolving fund was provided by Congress to aid agriculture," Mr. Stone said, "and it is unfair to divert any of this money from agriculture to other relief purposes."

If the full 40,000,000 bushels is used, he declared, the present cash resources of the Farm Board will be reduced by $12,000,000 to $14,000,000, since it will be necessary to pay off primary loans which have been obtained from banks with the wheat as security. The need for wheat to feed the hungry, he added, probably will not be so great this summer as it would have been during the last winter.

Bill Would Bar Federal Farm Board from Buying Wheat.

Similar in purport to his recent measure to end stabilization operations in cotton, a bill was introduced on Mar. 2 by Senator Gore (Dem., Okla.), prohibiting further purchases of wheat by the Federal Farm Board or its subsidaries save under exceptional circumstances. Advices to the New York "Journal of Commerce" from Washington, Mar. 4, indicated this and added:

The bill further provides that in general no stabilization wheat shall be sold below 81c. prior to Jan. 1 1933, unless replaced by cash purchases or future contracts, and that all holdings of the Board shall be disposed of during the calendar year 1933, one-twelfth of the total each month, unless the price goes above 81c., when any amount may be sold.

Sales of cash wheat up to Jan. 1 1933 may be made at a price below 81c. basis No. 2 hard winter at Chicago only on differentials established by the Secretary of Commerce "in accordance with prevailing market differences and such needful rules and regulations as he may prescribe."

The act also would permit disposition of wheat prior to Jan. 1 next at less than 81c. provided that in the case of futures simultaneous replacements be made of equal quantities of deferred futures and in the case of cash grain replacements either of cash or futures, acquired in the nearest contract market to that of disposition.

Terms of Federal Farm Board's Coffee-Wheat Contract with Brazil Indicated by New York Produce Exchange.

From the New York "Journal of Commerce" of Feb. 26 we take the following:

Bulletined on the Produce Exchange yesterday was the contract between and signed by the Grain Stabilization Corporation and the Republic of Brazil per George S. Milnor for grain and R. de Lima e Silval, Ambassador Extraordinary and Minister Plenipotentiary, stipulating that Brazil buys 25,000,000 bushels of No. 2 hard winter wheat, nothing lower to apply, deliverable in bulk f.o.b. Atlantic and Gulf ports.

On or before Sept. 1 1931, Brazil will advise of the amount up to 1,562,000 bushels it will take during September, and the difference between what it shall in fact take and the 1,562,000 will be taken in equal portions in the next four months or earlier if desired by Brazil. From Oct. 1, deliveries shall be at 1,562,000 bushels each month plus any additional deliveries under the preceding clause in October to January.

Wheat Deliveries.

Wheat deliveries shall not be obligatory without corresponding coffee deliveries as provided.

A variation of 5% in quantities of wheat is allowed but such deficits or excess shall go into the next month. Fifteen days in advance of each monthly delivery, Grain Corporation will notify where the delivery is to be made. It agrees to deliver at Atlantic Coast ports 400,000 bushels minimum monthly from September to June 1932, on 20 days' request by Brazil. Brazil is not to export any of the wheat.

In payment, Brazil is to deliver 1,050,000 bags, 60 kilograms each, Santos coffee, average type 3-4, strictly soft and free from rain damage, good roast, 1930-31 and (or) 1931-32 crop at Brazil's option, c.i.f. Bush Terminal, New York, along with satisfactory guarantees from Bush for sampling, forwarding samples, certification, handling, storage, insurance, &c.

Coffee Terms Given.

Coffee shall be delivered at 105,000 bags each month, commencing September 1931, in new export bags and grades shall conform with New York Coffee and Sugar Exchange standards of June 1 1931. Delivery shall be by giving to agents of grain in Santos of proper shipping documents including those for prepayment of export taxes, with sampling certificates from Santos Coffee Exchange and American Coffee Corporation. The coffee shall not be released for consumption at a rate faster than 62,500 bags monthly, cumulative from Sept. 1 1932.

If, before Sept. 1 1934, the existing export tax is reduced below its present rate of 10s. per bag, Brazil will issue to grain unsecured dollar notes at par of exchange of Brazil, payable Sept. 1 1934, for all tax reductions on coffee not released for consumption at the time of any particular reduction.

Any notice or deliveries to Brazil may be through Consul General at New York.

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Some wheat men set store on what may happen to the price. From the market angle it is unimportant. Commercial stocks of Feb. 1 were 456,000,000 bushels, against 362,000,000 bushels a year ago. About 9,500,000 bushels of this wheat has been delivered, and the price balancing of the rest is not worth thinking about.

Increase of $12,645,816 in Outstanding Brokers Loans on New York Stock Exchange During February —First Rise Since August 1931—Total Feb. 29, $524,663,758.

After falling to the new low figure of $512,017,942 on Jan. 30, outstanding brokers' loans on the New York Stock Exchange expanded during February, and rose to $524,663,758 on Feb. 29, an increase of $12,645,816 as compared with the total at the end of January. In the Feb. 29 statement demand loans are shown as $482,043,758, compared with $452,706,542 on Jan. 30, while time loans on Feb. 28 are reported as $42,620,000, against $59,311,400 on Jan. 30. The Feb. 29 figures were made public as follows on March 2 by the Stock Exchange:

	Demand Loans.	*Time Loans.*
(1) Net borrowings on collateral from New York banks or trust companies	$345,149,290	$39,510,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	136,894,468	3,110,000
	$482,043,758	$42,620,000

Combined total of time and demand loans, $524,663,758.

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilation of the Stock Exchange since the issuance of the monthly figures by it, beginning in January 1926, follows:

	Demand Loans.	*Time Loans*	*Total Loans.*
1926—			
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
Apr. 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,253
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
Apr. 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,860,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 31	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,002	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,514
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
Apr. 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31	4,070,359,031	1,203,687,250	5,274,046,281
June 30	3,741,632,505	1,156,718,982	4,898,351,487
July 31	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31	4,093,889,293	957,548,112	5,051,437,405
Sept. 30	4,689,551,974	824,087,711	5,513,639,685
Oct. 31	5,115,727,534	763,993,528	5,879,721,062
Nov. 30	5,614,388,360	777,255,904	6,391,644,264
Dec. 31	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31	5,982,672,411	752,491,831	6,735,164,241
Feb. 28	5,948,149,410	730,396,507	6,678,545,917
Mar. 30	6,209,998,520	594,458,888	6,804,457,108
Apr. 30	6,203,712,115	571,218,280	6,774,930,395
May 31	6,099,920,475	565,217,450	6,665,137,925
June 29	6,444,459,079	626,762,195	7,071,221,275
July 31	6,870,142,664	603,651,630	7,173,794,294
Aug. 31	7,161,977,972	719,641,454	7,881,619,426
Sept. 30	7,831,991,369	717,392,710	8,549,383,979
Oct. 31	5,238,028,979	870,795,889	6,108,824,868
Nov. 30	3,297,293,032	719,305,737	4,016,598,769
Dec. 31	3,376,420,785	613,089,488	3,989,510,273
1930—			
Jan. 31	3,528,246,115	456,521,950	3,984,768,065
Feb. 28	3,710,563,352	457,025,000	4,167,588,352
Mar. 31	4,052,161,339	604,141,000	4,656,302,339
Apr. 30	4,362,919,341	700,212,018	5,063,131,359
May 29	3,966,873,034	780,958,878	4,747,831,912
June 30	2,980,284,038	747,427,251	3,727,711,289
July 31	3,021,363,910	668,118,387	3,689,482,297
Aug. 30	2,912,612,666	686,020,403	3,598,633,069
Sept. 30	2,830,259,339	651,193,422	3,481,452,761
Oct. 31	1,980,639,692	569,484,395	2,556,124,087
Nov. 30	1,691,494,226	470,754,776	2,162,249,002
Dec. 31	1,519,400,054	374,212,835	1,893,612,890
1931—			
Jan. 31	1,365,582,515	354,762,803	1,720,345,318
Feb. 28	1,505,251,689	334,504,369	1,839,756,058
Mar. 31	1,629,863,494	278,947,000	1,908,810,494
Apr. 30	1,389,163,124	261,965,000	1,651,128,124
May 29	1,173,508,350	261,175,300	1,434,683,650
June 30	1,102,285,060	289,039,862	1,391,324,922
July 31	1,041,142,201	302,950,553	1,344,092,754
Aug. 31	1,069,280,033	284,787,325	1,354,067,350
Sept. 30	802,153,879	242,254,000	1,044,407,879
Oct. 31	615,515,068	180,753,700	796,268,768
Nov. 30	599,919,108	130,232,800	730,151,908
Dec. 31	502,329,542	84,830,271	587,159,813
1932—			
Jan. 30	452,706,542	59,311,400	512,017,942
Feb. 29	482,043,758	42,620,000	524,663,758

A. C. Williams of Federal Farm Board Urges Extension of Authority for Federal Intermediate Credit Banks.

Albert C. Williams, member of the Federal Farm Loan Board, testifying before the House Committee on Banking and Currency Mar. 3, advocated favorable action on the Steagall bill (H. R. 8931) designed to aid in marketing the debentures and other obligations of the 12 Federal intermediate credit banks. The "United States Daily" of Mar. 4 said:

His testimony was along the lines presented in behalf of a companion measure (S. 2409) before the Senate Committee on Banking and Currency. The House Committee deferred action and will meet again March 4.

Broader Credits Urged.

The witness said two sections of the measure are important. One is Section 1, which would amend Title 2 of the Federal Farm Loan Act (U. S. C., Title 12, ch. 8, sec. 1031), by adding a new provision empowering the Federal intermediate credit banks to go into the acceptance market. It would add to section 202(a) of Title 2, of the Farm Loan Act, the power "to accept drafts or bills of exchange issued or drawn by any such association when secured by warehouse receipts, and (or) shipping documents covering staple agricultural products."

The Treasury Department, in a letter of Jan. 8, submitted to the Senate Committee at its recent hearings and read into the record in the House Committee March 3, said that, by enabling these intermediate credit banks to accept drafts and bills of exchange drawn by co-operative associations of persons producing or marketing staple farm products, it would be possible for the banks to obtain funds at the prevailing acceptance rate and would open additional channels for financial relief to agricultural producers in marketing their products.

Collateral Trust Debentures.

The other section especially emphasized as important by Mr. Williams was Section 6, which would amend the seventh paragraph of Section 13 of the Federal Reserve Act by making the collateral trust debentures or other such obligations of Federal intermediate credit banks which are eligible for purchase by the Federal Reserve banks acceptable as collateral security for 15-day borrowings of member banks from the Federal Reserve banks.

The Federal Reserve Board favored this amendment and Mr. Williams advocated it as broadening the market for collateral trust debentures issued by the banks.

President Whitney of New York Stock Exchange Before House Committee Opposes Legislation Which Would Abolish or Regulate Short Selling—Says Short Selling in Face of Declining Market Prevents Quick and Wide Fluctuations—Without Short Selling Exchange Would Have Been Forced to Close Months Ago—Views on Pending Bills—Recent Ruling of Exchange.

Before a subcommittee of the House Judiciary Committee, on Feb. 24, Richard Whitney of the New York Stock Exchange presented his views on pending bills providing for the regulation or prohibition of short selling, and in conclusion said:

"All history indicates this practice [short selling] is necessary for the maintenance of a security market. Our own experience, which extends for more than a century and the experience of our sister markets in the capitals of Europe conclusively prove that no great security market can long endure if short selling is forbidden. Under these circumstances we must oppose legislation which is intended to abolish or regulate short selling. We do not ask people to believe blindly our statements in this regard. All the facts and figures in the possession of the Exchange are available to the Committee, and after considering the evidence I am confident you will be convinced that a prohibition of short selling, either directly or through some form of regulation, will be disastrous."

According to Mr. Whitney, "the economic function of short sellers in a market for securities is to provide buying power even when prices are declining." "Short selling," he added, "may also tend to prevent prices going to absurd heights during periods of inflation." He further declared "if there had been no short selling of securities I am confident that the Stock Exchange would have been forced to close many months ago. It was the willingness of people who had sold short at higher levels to buy when prices were breaking that helped to maintain the market." Mr. Whitney contended that "the borrowing of stock is the counterpart of the borrowing of money against collateral security." "Both transactions," he went on to say, "necessarily involve credit, and I personally cannot see why it is wrong for a man to borrow stock if the borrowing of money is permitted." According to Associated Press accounts from Washington, Feb. 24, "when Mr. Whitney concluded his prepared statement, Representative La Guardia, Republican, New York, asked whether the Exchange's most recently applied restriction to short selling was taken at the request of President Hoover. The Associated Press accounts continued:

"I do not feel that I can say anything about a conversation with the President without his permission," Mr. Whitney replied.

"Was that action taken to correct existing evils?"

"It was not taken in any way to correct existing evils," Mr. Whitney replied. "We did it because last week the Governing Committee of the Exchange, realizing that the popular misconception had grown so great as to disturb even many intelligent persons, decided to make its position in regard to the lending of stocks absolutely clear.

"It, therefore, ruled that the consent of customers to the lending of stocks could not be incorporated in the usual form of agreement which customers sign when they open brokerage accounts. It required that these consents be incorporated in separate documents so that customers would clearly understand the nature of the power they were vesting in their brokers.

"Our most recent action is only another method of preventing any possible abuse of short selling. In fact, we have taken every step to supervise

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short selling, but we are not willing to prohibit it because we feel that would be disastrous."

From the "United States Daily" of Feb. 25 we take the following regarding the queries put to Mr. Whitney:

Recent Ruling Said to Have Only Slight Influence.

Asked the effect the recent Exchange ruling would have on short selling, Mr. Whitney said he believed it would not affect materially the availability of stock for lending. The rule, he said, was not intended to cure any abuse, but merely to clarify the practice to remove a public misunderstanding.

There had been complaints from time to time, recently increasing in volume, Mr. Whitney said, against brokers' lending of stock.

Asked by Representative Condon (Dem.), of Pawtucket, R. I., if short selling has served a useful purpose during the depression, Mr. Whitney replied, "Absolutely."

"Then you do not agree," he was asked, "with statements of prominent officials, without naming them, that the return of prosperity has been retarded by short selling?"

"I think I covered that in my statement this morning," Mr. Whitney replied. "I do not feel that short selling has been a major cause of depression or declining prices."

"Has it aggravated it?" Mr. Condon asked.

"Per se I should say not," Mr. Whitney replied, "but in view of the public state of mind it might have had some effect."

"Should there be more regulation by the Exchange at a time such as the present?"

"No more than is now in effect," he replied.

"Then you conclude," said Mr. Michener (Rep.), of Adrian, Mich., "that short selling at the present time is a helpful practice, and that no legislation to limit it is necessary?" Mr. Whitney replied in the affirmative.

"Legitimate short selling is proper," he said. "Bear raiding we are against and we do not believe it exists. I do not grant," he continued, "that there are evils in short selling as it now exists."

Representative La Guardia (Rep.), of New York City, read into the record a Feb. 20 White House press release, stating that the officials of the Exchange have been requested to take measures to discourage short selling.

Mr. La Guardia pointed out that the interest of the short seller is to buy later at a lower price, and that he has no interest in "cushioning" the decline.

Short selling has no more effect on the market than margin purchases, in the opinion of Mr. Whitney, who stated that both practices have a stabilizing effect. They "smooth the waves, but never affect the tide," he said.

"Should I include margin purchases in my bill?" Mr. La Guardia asked.

"To be consistent, yes," Mr. Whitney replied.

"Does not the desire of the short seller to buy back at lower price tend to make him issue gloomy predictions and engage in other practices to depress the market?" asked Mr. La Guardia.

"Our investigations have never proved that to be a fact," Mr. Whitney replied. "We oppose that actively."

No members of the Exchange have been penalized for bear raiding since 1929, Mr. Whitney told Mr. La Guardia in reply to a question on that point. No instances of bear raiding by members or anyone within the control of the Exchange have been brought to life, he added.

The short seller relies on his knowledge of the condition of the corporation and of general business conditions in his estimate that prices will come down, Mr. Whitney said, and not on any belief that short selling will bring them down.

"Is there any supervision of the New York Stock Exchange by any agency of Government?" asked Mr. La Guardia.

The Exchange is organized and operates under the laws of New York, it was explained, and operates in general as a partnership. Transactions on the floor are affected by many statutes, it was added.

A number of questions by Mr. La Guardia with respect to the legal effect of short selling and share lending were answered by R. L. Redmond, of the firm of Carter, Ledyard & Milburn, counsel for the Exchange.

Disciplining for Violation of Broker's Trust Cited.

Asked by Mr. La Guardia if it would be a violation of the rules of the Exchange for a broker to advise market action to a customer contrary to the broker's position, Mr. Whitney replied in the affirmative, and that the broker would be disciplined.

Mr. La Guardia referred to a course decision in 1926 in the case of Grace Van B. Roberts v. Hayden Stone & Co., in which that situation was alleged to exist, and in which no action was taken by the Exchange.

Mr. Whitney replied that the "court was wrong," and that the allegations were not proved. He recently has written a complete explanation of that transaction to Senator Wheeler, he testified, which will be furnished to the Committee.

Mr. La Guardia emphasized the point that the members of the Exchange may not observe the recent rule on lending stock any more than the firm involved in the above suit "apparently" did a previous rule.

Representative McKeown (Dem.), of Oklahoma, referred to the "bitterness" which he said exists in the minds of many people who suffered losses in stocks and asked if something couldn't be done to prevent a recurrence.

The New York Stock Exchange, Mr. Whitney replied, would be glad to do anything it possibly could, and is doing it, to prevent over-optimism and over-pessimism by the public. Warnings, he continued, have little effect on investors and speculators. There were many such in 1929 that went unheeded.

Mr. Whitney refused to agree with a suggestion by Mr. Michener that there should be some governmental regulation or supervision of the Exchange. It would destroy the present absolute authority of the Governing Committee, Mr. Whitney said, and he would not want to continue in that position of trust.

From Mr. Whitney's prepared statement we quote as follows:

STATEMENT OF RICHARD WHITNEY, PRESIDENT OF THE NEW YORK STOCK EXCHANGE.

Mr. Chairman and Gentlemen of the Committee:

I have examined with care the four bills pending before you. I understand that they are H. R. 4, introduced by Mr. La Guardia, which, in effect, requires stock exchanges to secure and publish promptly information in regard to short selling in securities of banks and of corporations engaged in inter-State commerce. This bill further gives broad powers to the Federal Trade Commission to suspend short selling in any particular security and to prohibit any corporation which permits its securities to remain listed on a stock exchange which does not comply with the Act from engaging in banking or inter-State commerce.

H. R. 4639, introduced by Mr. Sabath, which, frankly, prohibits all short selling and H. R. 4638, likewise introduced by Mr. Sabath, which prohibits the transmission or communication in inter-State commerce or through the mails of any false information tending to affect the price of securities listed on any stock exchange.

H. R. 4604, introduced by Mr. Kelly, prohibits the transmission through the use of the mails or in inter-State commerce of any offer or information in regard to a contract respecting the purchase or sale upon credit or margin of any stock where it is intended that such contract shall be settled on the basis of quotations or prices and without any *bona fide* receipt or delivery of such stock.

I will, in a subsequent part of this statement, take up some of the particular features of these bills, but, with the permission of the Committee, I would like first to discuss the general question of whether short selling of securities is, as I believe, a necessary and useful practice or whether it is, as so many persons assert, a destructive abuse which cannot be justified on any ground.

Let me make clear the mechanics of a short sale on the Stock Exchange. I have read the testimony of the witnesses who have already appeared before this Committee, and, to my surprise, it was apparent that some of them did not understand how a short sale was made on the Stock Exchange. It is not surprising, therefore, that they had on erroneous impression of the effect of short sales on the price of securities.

If a person orders his broker to sell a 100 shares of a stock short, the order is transmitted to the floor of the Exchange and is executed in the same way as any other selling order. In fact, the broker who buys the stock is not aware he is purchasing from a short seller. Until recently when the Exchange directed that all selling orders be marked so as to show whether they were for long or short account, it often happened that the selling broker did not know whether his customer was making a long or a short sale. This was due to the fact that until the time for the delivery of the stock the customer did not have to disclose whether he would deliver his own securities or wished his broker to borrow securities for the purpose of completing the contract.

In the vast majority of short sales the customer asks his broken to borrow the stock for him and to deliver it against the sales contract. The brokers borrow stock from persons who either own it outright or hold it on margin. For convenience, the brokers who desire to lend or borrow stock meet on the Exchange immediately after the close of the market and, depending upon the relative supply and demand, a price is fixed for the lending transaction. This price may consist in an interest differential or in an actual premium over and above all interest. Assuming, for the sake of illustration, that a stock is lending at a small premium, say, a one-sixteenth, the broker who borrows agrees to pay the lender as compensation for the loan $6.25 per day for each 100 shares of stock borrowed. In addition, he must secure his borrowing by depositing with the lending broker the full market value of the stock borrowed. As I have already pointed out, the borrowing of stock is therefore the counterpart of the borrowing of money against collateral security. In one case money is borrowed and the obligation is secured by stock, the compensation of the lender being fixed at some rate of interest on the amount loaned. In the other case, the lender of the stock is secured by the deposit of its market value in cash and his compensation is determined by the amount of the premium which the borrower agrees to pay for the loan. Both transactions necessarily involve credit, and I, personally, cannot see why it is wrong for a man to borrow stock if the borrowing of money is permitted.

You may well ask at this point why the owners of stock are willing to lend to short sellers when the latter can make a profit only by a decline in value which would be contrary to the interest of the lenders. The answer is simple. The compensation which short sellers pay for the loan in sufficient to induce lenders to engage in the transaction. Furthermore, this willingness to lend stock is not solely due to a desire for immediate return, but is based, in part at least, upon the knowledge of many hard headed owners of securities that the value of their property depends upon the existence of a market. They appreciate that by facilitating the market for the securities they are in fact protecting the liquidity and value of their property.

I am aware many people believe that the only stock available for loans belongs to margin customers and that brokers force their customers to agree that stocks can be loaned in order to furnish a supply of securities for short sellers. In fact, Mr. Perkins, who recently appeared before this Committee, said: "The short seller sells what he does not own and makes delivery from the 'floating supply' of shares created by the exchanges for that purpose through the requirement that members may lend to short sellers all the shares carried on margin for customers." That statement, in so far as it accuses the Exchange of requiring the loan of long stock is wholly untrue. The Exchange has no such requirement. On the contrary, it has always held that brokers have no right to lend stock belonging to margin customers without express permission. This permission is revocable so that even if it is once given it can be revoked at any time.

I mention this matter specifically because in the last few months misstatements in regard to the lending of margin stock have become more and more frequent. Last week the Governing Committee of the Exchange, realizing that the popular misconception had grown so great as to disturb even many intelligent persons, decided to make its position in regard to the lending of stocks absolutely clear. It, therefore, ruled that the consent of customers to the lending of stocks could not be incorporated in the usual form of agreement which customers sign when they open brokerage accounts. It required that these consents be incorporated in separate documents so that customers would clearly understand the nature of the power they were vesting in their brokers. This resolution emphasized the fact that such consents were revocable and authorized the Committee on Business Conduct, in its discretion, to require members of the Exchange to remind their customers of their right of revocation at reasonable intervals.

I trust you will pardon this digression from the explanation of a short sale which I was giving you, but, frankly, I felt I must bring to your attention in a forceful manner the various misstatements which have been made in regard to the lending of margin stock. To return to my subject, a short sale is executed, as I have said, in the same manner as any other sale. The stock which is to be delivered on the contract is borrowed, and when the day for delivery comes the original contract is completed by the actual delivery of the borrowed stock. The market value is deposited with the lending broker and the transaction is then complete, save only for the deposit of margin with the selling broker. Short sales, like long purchases, must be margined. The amount of margin varies from time to time. Smaller margins may be sufficient in times of stability, while larger margins are necessary and required in periods of uncertainty or of great speculative activity. The amount of margin now required on short sales is substantial, and almost equal to the highest margin required on long stock during the bull market of 1929.

Short selling has been a regular feature of all organized security markets from time immemorial. Security markets are created by the desire of people to invest and speculate, and speculation necessarily includes speculation for rising prices as well as speculation for declining prices. I realize that many people believe that the short seller, because he believes prices will decline, is purely a destructive influence and, therefore, an evil. This simple conclusion fails to take cognizance of the essential part which the

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short seller plays in maintaining an equilibrium for prices. If everybody was solely interested in seeing stocks rise, the upward tendency would continue until a fantastically high level of prices was reached and then suddenly there would be no purchasers whatsoever. As a result, the market would fall precipitately from high to extremely low levels and there would be no transactions on the descending scale. The economic function of short sellers in a market for securities is to provide buying power even when prices are declining. Short selling may also tend to prevent prices going to absurd heights during periods of inflation. Economists agree as to the necessary and useful function of short selling, but when prices are declining it is extremely difficult to convince people that these students of economics are right. Since 1929 many of our people have been so influenced by their personal losses that they cannot dispassionately consider the facts of the case. Let me, however, remind you that in spite of the drastic deflation of security prices, the New York Stock Exchange has maintained a market for securities which has allowed the holders of stocks to sell and realize cash for their property. Even if the amount realized is less, and very much less, than it would have been if these people sold in 1929, it is, nevertheless, an outstanding achievement that our market has stayed open and maintained the liquidity of securities.

If there had been no short selling of securities, I am confident that the Stock Exchange would have been forced to close many months ago. It was the willingness of people who had sold short at higher levels to buy when prices were breaking that helped to maintain the market. We have avoided the fearful consequences which would have necessarily resulted if securities had become unsalable. If short selling had been forbidden, the course of the speculative movement in stocks would have been similar to what occurs when there is speculation in property which cannot be sold short. The most common and the simplest example is undoubtedly a land boom. We have had many of them and in all parts of the country. One of the most recent and most dramatic was the land speculation in one of our states a few years ago. The price of real estate rose rapidly until people were freely paying for undeveloped lots far from any center of population prices which would have been appropriate for property on the busiest streets in our larger cities. Finally, after excessive prices had been reached, there was a sudden cessation of confidence in the future of this real estate. What happened? Almost immediately the market for real property ceased entirely. It was not a question of whether property which had sold for $100,000 could be sold for 25% or 50% of its so-called value, it was a question of whether a buyer could be found at any price. The resulting crash in value was appalling. Everybody who had an investment in these lands found that he had lost not only a large part of his capital but also the ability to realize cash for what remained. From a period of the greatest activity in the buying and development of real property which, in turn, had induced great business activity, the whole state was plunged into a depression far from complete and enduring than anyone could have imagined.

Without short selling, the stock market would have taken the same course after the boom of 1929. If that had occurred, the consequences to this country would have been truly disastrous. Enormous amounts of credit were based upon the value of securities. In round figures, there was $8,500,000,000 loaned to brokers, and, in addition, a substantially equal sum loaned by banks to individuals upon security collateral. Because the Stock Exchange remained open and securities could be bought and sold, albeit at lower prices, this vast mass of credit has been, in large part, liquidated. To-day, loans to brokers are only about $500,000,000 and bank loans to customers upon security collateral have been reduced to about $5,000,000,000. If this huge total of loans had become frozen and, because of the absence of a security market, could not have been reduced, our entire banking system would undoubtedly have been most devastatingly affected. That calamity, at least, has been spared us. As a practical man who has been watching the course of the security market for years, I trust you will believe me when I say that the market for securities could not have been maintained if short selling had been forbidden.

I know that many people disagree with the statements I have just made aand would like some mathematical or other proof of the truth of my conclusions. Most of the statistics gathered by the Exchange in regard to short selling have already been published. I submit, for the use of the Committee, not only the compilation showing the detailed short transactions from May 25 to Nov. 30 1930, but also two supplemental statements covering the periods from Dec. 1 to Dec. 31 1931, and Jan. 1 to Feb. 1 1932. I also submit a chart on which is plotted graphically the total number of shares composing the short interest, a stock price index and since Sept. 26 the percentage of the daily in-and-out short sales. These statistics do not prove conclusively that there is any direct relationship between the size of the short interest and the price of securities. This is not surprising because short selling is not the only factor which affects the price level of securities. In fact if these statistics prove anything they prove that, contrary to the popular theory, short selling is not a dominant factor in the stock market.

No one can look at the trend of stock prices during 1931 without appreciating the tremendous effect of the dramatic events which occurred in the course of the year. The chart before you shows the volume of the short position during the year. In May, the Austrian Credit-Anstalt, one of the largest and most important banks in Austria, failed. This was the first of the European banking difficulties and affected some of the most important banks in Germany and Holland. It may have been the cause of the very large short interest which existed on May 25, when our statistics were first gathered. From May 25 to July 3 the price level remained practically stationary until June 17 when the announcement of President Hoover's suggestion in regard to a temporary delay in reparation payments made people believe the critical situation of Germany would be obviated. For a period of about ten days the utmost confidence prevailed and stock prices rose, but shortly thereafter the difficulties encountered in securing the approval of other creditor powers to the German relief program began to cause doubt and prices started to decline. This decline was accentuated by the grave crisis which developed in Germany. On the chart you will see that, commencing on July 3, the price of securities definitely turned downward.—By July 13 the withdrawals of gold from Germany brought about the failure of one of its most important banks. On the 14th the German Government proclaimed a bank holiday which, in effect, was a moratorium. The immediate reaction caused by this news was a further decline of prices, because it was generally known that a large volume of German acceptances were held by American banks and no one could foretell what effect the sudden illiquidity of these assets would have on our credit structure. I need not describe in detail the elaborate negotiations which ultimately brought about the so-called "standstill agreement" in regard to German paper held by foreign banks, but this incident demonstrates the danger of any action which makes short term banking assets illiquid. . . .

I have already described, and particularly in my address at Hartford last fall, the reasons which actuated the Governors of the Exchange to take dramatic action in the face of the sterling crisis. Frankly, we felt that it was an alternative to closing the Exchange. Only twice before in our history has any such action been necessary. In 1873 the Exchange was closed for a few days. In 1914 for several months. We know from our experience at the outbreak of the war, that closing the Exchange would not prevent a decline in security prices. When the Exchange closed upon the announcement of the World War, members of the Exchange were forbidden to buy or sell securities at lower prices than had prevailed at the time of closing. Almost immediately informal security exchanges sprang up in offices and even out in the streets. Transactions were made in the so-called "gutter markets" of August 1914 at prices far below the closing prices on the Exchange. We felt last September, that if the Exchange were allowed to close there would be no certainty as to when it would be able to reopen and that the freezing of collateral security loans would be disastrous.

Many people have wondered why the Governors of the Exchange concluded that the banning of short selling would permit the market to stay open. The answer, of course, is that we were aware of the existence of a short interest of approximately 4,000,000 shares. Those who were short were bound to realize that the prohibition on short selling was an indication the Exchange might close. They would attempt to cover their contracts before the Exchange closed, because unless they did so there was no certainty as to when they would have an opportunity of settling their open contracts. That the conclusion of the Governing Committee was sound has been proved by what took place on Sept. 21 and Sept. 22. The existing short interest did buy stocks. Our statistics show that 280,000 shares were covered on Sept. 21; nearly 800,000 shares on Sept. 22 and more than 300,000 shares on Sept. 23; with a declining or steady market existing on the first two of these days but a sharp rise occurring on the third day when the ban on short selling was listed. . . .

The Exchange has in good faith endeavored to stop bear raiding. I can assure you that all of the Governors of the Exchange, and most of them are active business men who are present daily on the floor of the Exchange, are constantly watching price movement and investigating any decline which seems to be out of the ordinary. Some months ago, the Committee on Business Conduct directed that all selling orders be marked so as to show whether they were for long on short account. At the same time, the members of the Exchange were warned of the penalty they would incur if they participated in short sales which tended to depress the market. This rule had two results. First, it permitted the Governors of the Exchange to find out, without delay, whether a sale which caused a decline in prices represented short stock or the liquidation of long stock. Second, it caused the members of the Exchange to notify their customers that short stock would not be sold at a lower price than the last preceding transaction. I feel confident, therefore, in making the statement that in recent months bear raiding has not existed on the New York Stock Exchange.

Finally, before dismissing the subject of what our short selling statistics disclose, I wish to refer to the alleged excessive concentration of short sales in particular issues. Computations have been showing that a particular list of stocks included 50 or 60% of the total short position, and the inference was raised that there is something nefarious and wicked in these facts. . . .

I do not wish to waste the time of the Committee by repeating statements which are already available in convenient form, but I do think it is important to emphasize again that every stock which has had a large short interest has fluctuated, either upward or downward, in an orderly manner. This well known result of short selling is what economists have referred to as its "cushioning power." The phrase is unfortunate because it has led people to believe that the cushion would prevent declining prices. That, of course, is not true. What short selling does, in the face of a declining market, is to prevent quick and wide fluctuations. It causes successive transactions to take place as prices decline and prevents sudden and radical breaks.

I have already referred to the situation which developed immediately after the Governing Committee imposed a temporary ban on short selling on Sept. 21. I have cited the example of General Motors and Reading stocks. I can, if the Committee is interested, produce many other examples of the wild fluctuations which took place that morning before the Governing Committee relaxed the ban and permitted short selling when it was clearly necessary to prevent disorderly trading. . . .

It is often charged that one of the indirect and dangerous results of short selling is that it engenders depressing rumors which disturb public confidence. These rumors, it is alleged, are put out by short sellers in the hope of bringing about a decline in prices. As far as I know nobody has ever been able to prove that any such conspiracy to disturb public confidence actually existed. . . .

The depression cannot be cured by falsely hopeful statements or by concealing or minimizing the facts in regard to existing conditions. I do not doubt that many persons have been accused of circulating depressing rumors when they were giving their honest opinions about the real condition of business. There is no justification for assuming that all depressing statements were maliciously made by short sellers. There is certainly no evidence that short selling has created rumors or that the prevention of short selling will stop them.

May I now turn to a consideration of the particular features of the bills pending before the Committee.

H. R. 4638, which makes criminal wilful transmission of false information tending to affect the price of any security listed on a stock exchange, is a bill which should find support among all fair minded persons. I suggest for your consideration, however, that the present form of the bill leaves something to be desired. If it is criminal to wilfully disseminate false information about a security listed on a stock exchange, it seems to me, it should be equally criminal to circulate false information about securities which are not listed on stock exchanges. There are many stocks of great importance which are dealt in only "over the counter." This is particularly true of the shares of banks and the stocks of insurance companies. Certainly, these types of securities deserve the protection of such a statute as much as the securities dealt in on stock exchanges.

H. R. 4639, which in so many words prohibits short selling, is, from the point of view of the New York Stock Exchange, fundamentally unsound. As I have said above, we believe short selling is necessary for the maintenance of a security market and this bill, if it is constitutional and effective, might force the closing of the Stock Exchange. I am advised by counsel, however, that the proposed bill is unconstitutional.

H. R. 4604, prohibits the use of the mail for or the communication in interstate commerce of information in regard to contracts for the purchase upon credit or margin of shares in any corporation when such contracts are intended to be settled without a *bona fide* receipt or delivery of stock. This bill seems to be aimed at "wash sales" or gambling transactions and if this is so I believe that there is already existing legislation, both state and federal, to prevent any such evil. At least in the State of New York, "wash sales" are criminal and in addition are forbidden by the Constitution of the New York Stock Exchange. In a number of instances, where members of the Exchange have even indirectly participated in such transactions, the most severe penalties have been inflicted. Mr. Kelly's statement before the Committee at the last hearing seemed to indicate that he thought this bill would prevent short selling. In this I think he is mis-

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taken. As I have described above, a short sale, at least on the New York Stock Exchange, is completed by an actual delivery of securities. I mention this matter so the Committee may clearly understand that the present form of this bill does not in any way regulate or prohibit short selling.

H. R. 4, while not directly prohibiting short selling, requires publicity and vests in the Federal Trade Commission power to prevent short selling should it for any reason determine that the circumstances require such action. In view of the importance of this bill, I trust the Committee will allow me to discuss its provisions in detail. The first two sections are devoted to a title and definitions. The third section contains a number of conclusions of fact which are obviously intended to lay a foundation for federal jurisdiction over what otherwise seems clearly an intrastate activity. As to many of these conclusions, no evidence has been adduced before this Committee which would warrant any such findings. I do not propose to take the time of the Committee to analyze the testimony given by the proponents of these various bills, but I beg you to remember that, aside from expressions of opinion, quotations from anonymous writers, and individual interpretations of the statistics issued by the New York Stock Exchange, no actual evidence based on knowledge has been submitted to this Committee. As against the guess-work of persons who, admittedly, are not in touch with the day to day transactions on the Exchange, I submit to you actual facts and figures and the judgment and opinion of the Exchange itself which is predicated on intimate knowledge of actual conditions.

I will not take the time of the Committee to analyze all of these various conclusions, but let me point out that the statements contained in the last two sentences of this section are certainly not based on fact. The next to the last sentence commences "The arbitrary and abnormal decline in prices produced by short sales produces needless liquidation . . . ." I submit that there has been no proof that short selling has arbitrarily produced abnormal declines in prices.

The last sentence begins: "Such short sales of securities constitute an unnecessary practice which obstructs, burdens and endangers banking and commerce . . . ." The only evidence before this Committee indicates that short selling is a necessary and not an unnecessary practice. This testimony has been adduced not only by the New York Stock Exchange but by students of economics and even by the proponents of the bill. Mr. Aron distinguished between organized short selling and ordinary short selling. The declaration in the bill is that both kinds of short selling are unnecessary. Mr. Aron indicated that he did not feel that this was necessarily true. Furthermore, the bill itself, in the next section excepts short sales made by odd lot brokerage houses. It is difficult for me to reconcile the declarations in section 3 that short selling is an unnecessary practice with the exception in the very next section which can be justified only on the ground that the practice is necessary for the maintenance of a substantial part of the security market.

Section 4 provides that no short sale (except only those made by odd lot houses) may be made on a stock exchange unless the sale is accompanied by information which will disclose the names and addresses of the buyers and sellers, the kind and amount of stock sold and the names of the brokers engaged in the transaction. It further provides that the stock exchange each day shall, at the close of business, cause a faithful summary of the above statements to be prepared and to be posted at the place of business of the exchange and to be published in a local newspaper of general circulation. This section does not prescribe how soon after the event the exchange must prepare and publish this summary statement, nor does it prescribe what information shall be made public. It has been stated by the authors of the bill that the intention is to give the broadest possible publicity in regard to short selling. Obviously, the value of this publicity will depend upon how soon the information is given to the public. From our experience, it will be physically impossible to publish even the total short position in less than four or five days after the sales take place. If the names and addresses of the short sellers must also be included in the published information, the time required for the preparation of this information will be greatly extended. I cannot undertake to estimate accurately how long it will take, but if the New York Stock Exchange had to publish in respect of each short sale the names and addresses of the buyer and seller, the names of their brokers and the name and amount of the stock, we could not complete the necessary work in less than two weeks and it might take as much as a month. This estimate may seem exaggerated, but there are more than 12,000 short accounts and, in addition, numerous daily in-and-out short transactions. I have not made an estimate of how many actual short transactions are made each day, but I know that the compilation of our statistics requires the sorting and tabulation of approximately 50,000 tickets each day. The original reports made by brokers would have to be tabulated and verified as to name and amount, and, in order to be safe from libel suits, this work would have to be most carefully checked. The burden of labor which this bill would impose upon the New York Stock Exchange is fantastic. In addition, I assume that the Exchange would be called upon to pay large sums for the publication of the information in accordance with the statute. The authors of this bill seem to believe this section is an innocuous one which will give information to the public. As a practical matter, it is prohibitive and in actual operation would prevent short selling.

Sections 5, 6 and 7 are obviously designed to make stock exchanges comply with the requirements of section 4. In brief, section 5 prevents any bank, and by definition that includes not only national banks, but also all members of the Federal Reserve System, from advancing money or credit to an exchange or a member thereof unless the exchange is complying with the provisions of section 4. Section 6 prevents any bank or corporation engaged in interstate commerce from listing or permitting its securities to remain listed on any stock exchange which is not complying with the act. Section 7 prevents any stock exchange or member thereof from transmitting through the mail or in interstate commerce any communication in regard to the short sale of securities, unless the exchange is complying with tht provisions of the act.

Nobody, I believe, can read these sections without appreciating that the real purpose of the bill is to indirectly regulate stock exchanges. Mr. Perkins, who testified he had collaborated in the preparation of the bill, frankly admitted that Congress had no direct authority to legislate on this subject. Apparently, he has endeavored to accomplish by indirection the regulation of a subject which is not under the jurisdiction of Congress.

I am advised by counsel that the bill is unconstitutional. Aside from technical legal arguments, however, I ask the Committee to consider how this proposed bill seeks to sweep away all Constitutional limitations on the power of Congress to regulate purely local and intrastate affairs. If Congress has the power to prevent the members of the Federal Reserve System from advancing credit to any member of a stock exchange simply because it has not voluntarily submitted itself to a destructive regulation, then there is no limit to what conditions Congress may impose upon individuals seeking credit from members of the Federal Reserve System. There is no form of human activity which could not conceivably be regulated in this manner. Congress might just as easily provide that unless I had my children educated in a particular manner, the credit facilities of banks belonging to the Federal Reserve System should be denied to me. I have been brought up to believe our Government was based on the theory that the Soverign States should legislate in regard to purely local affairs and that the Federal Government should have jurisdiction of those general subjects set forth in the Constitution. If any such indirect regulation as is contained in the proposed bill can be supported, the theory of our Government has been fundamentally changed and Congress may at any time destroy the sovereignty of the States.

Let me now pass to the section of the bill which vests in the Federal Trade Commission the power, at any time or from time to time and for such period as in its judgment the circumstances may require, to suspend short selling and to prohibit any bank or corporation which permits its securities to be listed upon a stock exchange which is not complying with the provisions of the act from engaging in banking or interstate commerce. This section of the bill seems to avoid the whole issue. As I have already pointed out section 3 asserts that short selling is a vicious and unnecessary practice. If that is so, then it should be prohibited; if it is not so, then it should be permitted. There is no justification for Congress to simply delegate to the Federal Trade Commission the power to determine whether short selling should be stopped or allowed.

I am aware, of course, that Congress has, in a number of instances, delegated to administrative bodies functions which seem almost legislative, but in each case, I believe, Congress has carefully defined the scope and duty of the administrative body. I know of no case in which an administrative body has been given the power to permit or prevent a usual business practice for no specific reason. The power of the Federal Trade Commission under this bill is unlimited. Whenever "in its judgment the circumstances may require" it may prevent short selling. It does not have to indicate what motives may inspire its action. It does not have to come to any finding of fact which may be reviewed by a court. It can act, if it sees fit, arbitrarily, but the action once taken is final. I cannot help feeling that any such innovation in our system of Government is fraught with the greatest peril.

New York Stock Exchange Houses Advance Differential Rate on Odd-Lot Buy Orders Because of Increased Transfer Tax.

From the "Wall Street Journal" of Feb. 29, we take the following:

Effective March 1, the three principal New York Stock Exchange odd-lot houses—De Coppet & Doremus, Jacquelin & De Coppet and Carlisle, Mellick & Co.—will advance the differential on odd-lot buy orders under certain classifications. This raise was made because of the revenue bill passed recently by the New York State Legislature, which provides for an increase of 100% in the stock transfer tax, to $4 a hundred shares from $2 a hundred.

Under the new schedule, the odd-lot buy order differential will amount to one-quarter point above the sale price, or one-eighth above the offer on stocks of $100 par value or of no par value. Heretofore, the differential here has been one-eighth above sale, or even with offer. On stocks of $50 par value or less, selling below $100 a share, the differential will remain unchanged at one-eighth above sale, or on offer, while one-quarter above sale or one-eighth above offer will continue to be the charge on stocks selling at or above $100 a share regardless of the par value.

Also unchanged will be the rates on all odd-lot-sell orders, namely: one-eighth below sale or at bid on stocks selling below $100 a share, and one-quarter below sale or one-eighth below bid on stocks selling at or above $100 a share.

New York Stock Exchange Widens Recall Limit on Loans of Stock.

Commenting on a ruling adopted by the Governors of the New York Stock Exchange on Feb. 26, the New York "Times" of Feb. 27 said:

Under a revision of the rules of the New York Stock Exchange, announced yesterday, lenders of stocks will receive 15 minutes additional time in which to recall their loans. The change is technical, but carries special significance at this time, when short selling and the attendant stock-borrowing process are the subject of controversy.

As the rules have been amended, lenders of stock have more time in which to decide whether the borrowing rates are sufficiently attractive. The additional 15 minutes also may be employed for bargaining purposes, it is assumed. . . .

The lending rates on stocks are not posted until 3.30 p. m.

Previously, the rule stipulated that notice of the return of loans of cleared securities had to be given by 3.30 p. m. on five-hour Stock Exchange days and by 12.30 p. m. on Saturdays.

The notice of the Exchange regarding the new ruling follows:

NEW YORK STOCK EXCHANGE.
Office of the Secretary.

Feb. 26 1932.

To the Members:

At a meeting of the Governing Committee held Feb. 25 1932, Section 7 of Chapter III of the Rules adopted by the Governing Committee pursuant to the Constitution, was amended to read as follows:

Sec. 7.—Notice for the return of loans of money or of non-cleared securities as defined in the By-laws and Rules of the Stock Clearing Corporation, must be given before 12.15 o'clock p. m. of the day on which the return is to be made. Notice for the return of loans of cleared securities as defined in the By-laws and Rules of the Stock Clearing Corportion must be given before 3.45 o'clock p. m. of the full business day preceding the day on which the return is to be made; on half-holidays observed by the Exchange such notice must be given before 12.45 o'clock p. m. All such notices shall be considered as in full force until delivery is made.

This change is provided for in the reprint of pages 87 and 88, which are sent you herewith and which should be substituted in your loose-leaf copy of the Constitution in lieu of the present pages of those numbers.

ASHBEL GREEN, *Secretary.*

New York Stock Exchange Calls for Additional Information Bearing on Short Selling—Names Sought of Those Holding Short Interests.

With reference to new information which the New York Stock Exchange has called upon members to supply with respect to short selling the New York "Herald Tribune" of March 2 said:

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The New York Stock Exchange called on its members yesterday for the names of all short sellers, presumably in preparation for a demand for names from the Senate Finance Committee in its investigation of stock market operations. The call was contained in a questionnaire sent to all members throughout the country. The questionnaire was signed by Ashbel Green, Secretary of the Stock Exchange.

The demand for names of the bears on the part of critics of short selling, who blame many of the world's economic woes on the practice, hitherto had been strenuously opposed by the Stock Exchange, which had not given any prior indication that it would accede to the request for names or would even assemble names. That some inkling of such a demand had been current in Wall Street, however, was indicated by the decline of market activity below the million-share level in the last few days.

The bears, some of whom are only technical bears as distinguished from bona fide bears, have been opposed to disclosing their names for public scrutiny because of the popular outcry against short selling. Short sellers say they have acted within the law and in accordance with the rules of the Stock Exchange, but some apprehension is felt because of public opinion.

The new questionnaire of the Stock Exchange follows:

NEW YORK STOCK EXCHANGE.
Committee on Business Conduct.

Feb. 29 1932.

To Members of the Exchange:

With reference to the last paragraph of the Circular issued by the Committee on Business Conduct on Jan. 11 1932, in regard to data to be submitted covering short sales, the Committee now directs that the separate letter referred to therein shall embrace the following information as of Feb. 29 1932, ledger date:

(1) The total number of accounts in which there is a short position.
(2) The number of such accounts in each State of the United States.
(3) The name of the owner of each such account in alphabetical order and the number of shares of each stock short in it.

Please make this report as soon as possible, but in any event not later than March 7 1932.

ASHBEL GREEN, *Secretary.*

P. S.—If you have already filed the separate letter in the form originally requested, kindly address another communication to the Committee, nevertheless, in the above form.

The Jan. 11 circular of the Exchange was published in our issue of Jan. 16, page 428.

Senate Adopts Resolution to Investigate Stock Market Trading.

The Senate Committee on Banking and Currency on March 3 ordered a favorable report on a resolution calling for an inquiry into stock market trading. Yesterday (March 4) the resolution was adopted without opposition and without a record vote.

The resolution directs that a "thorough and complete investigation" be made "of the practices with respect to the buying and selling and the borrowing and lending of listed securities upon the various stock exchanges." As soon as the Glass-Steagall banking bill was disposed of the Committee turned its attention to the question of inquiring into short selling, and on Feb. 26 decided to meet the following day to determine upon its course of action On Feb. 26 a Washington dispatch to the New York "Times" said in part:

Since this became known after a visit of Chairman Walcott to the White House at noon and the President recently issued a statement condemning "bear raiding," it is taken for granted here that encouragement and even the initiative came from Mr. Hoover.

Immediately following his conference with the President Senator Walcott told newspaper men that every angle of short selling would be investigated and that "some of the outstanding bear raiders" would be called to testify. Later, at the Capitol, he said no individuals had been considered as witnesses.

Most of the members of the Banking Committee denied having knowledge of specific witnesses to be called. Senator Brookhart said that if an investigation was started he wished to question Eugene Meyer, Governor of the Federal Reserve Board.

The Committee meeting to-morrow will be in the form of a hearing with only Senators as witnesses. Senators Capper of Kansas, Hastings of Delaware and Thomas of Oklahoma, all advocated either of regulation or investigation, have been invited to appear.

Senator Norbeck of North Dakota, will be among the Committee members voting for an investigation, as will Senator Walcott.

"We have waited a long time for the Stock Exchange to correct some of of its own abuses," Senator Norbeck said. "Now it seems to be the time for us to do something."

Many Senators would like to see the Stock Exchange provide regulation of its own affairs acceptable to its critics, without intervention by the Government. Senator Norbeck intimated as much to-day. Developments at the White House have been interpreted as clearly indicating the same disposition on the part of the President.

In its account from Washington Feb. 27 the same paper had the following to say in part:

The Committee discussed resolutions for investigation of the short selling on the Exchange proposed by Senators Hastings of Delaware and Capper of Kansas, and then adjourned to meet Monday or Tuesday and decide what type of investigation it will undertake.

Senator Walcott, who was expected to enlarge upon his announcement of yesterday, did not attend the meeting, but sent a statement saying it was the duty of Congress "to find the culprits and determine the extent of their operations." He did not present a list of witnesses.

The only witnesses heard to-day were the Senators who have proposed resolutions looking toward investigation. Committee discussion during their testimony showed a general inclination to pursue a study sufficient to determine if there was a basis for charges that short-sellers had accentuated the depression in security values.

After the Committee meeting, Senator Blaine of Wisconsin said he favored an investigation of both short selling and of marginal trading.

"It seems," he added, "we are being led into this investigation through the desire of some one to shift the blame from the White House for the failure of the reconstruction plans to show immediate results."

Walcott is Urgent.

Senator Walcott's statement, which was read by Senator Norbeck, Chairman of the Committee, read:

"Congress has waited patiently for a year for some action to be taken by the New York Stock Exchange to curb excessive short sales made for speculative purposes, but to date no effective regulations have been adopted, although the President of the New York Stock Exchange has been repeatedly urged to act.

"If bear raids occurred to check overspeculation in a high market, or to offset the pyramiding of stocks, they would serve some useful purpose, but the bears wait until the market is depressed by uncertainty and fear and then as it approaches the bottom they put on their pressure, through false rumors and depressing statements.

"It had been urged that Congress should not interfere with the natural flow of business on the Stock Exchange to curb either short or long sales, and Congress has been patient, but Congress and the country are tired of seeing every attempt to help our financial institutions correct the economic depression, every attempt on the part of the Administration to give courage and hope, knocked in the head by the bear raiders as soon as the security market has had a few days in the right direction, and these raids must be stopped—if not by strict Stock Exchange regulations, then by Congressional action, that the orderly return to better conditions may be unimpeded by artificial depression ruthlessly indulged in by speculators and gamblers who are willing at this critical time to take advantage of the general depression and unemployment to make matters still worse and profit by their iniquitous dealings.

"Find the Culprits."

"The first duty of Congress clearly is to find the culprits and determine the extent of their operations, and it is proposed to do this at once by holding open hearings before the Committee on Banking and Currency, commencing early next week."

On Feb. 29 the Senate Committee invited William R. Perkins, an attorney of New York City, to testify before that Committee on the following day. The Washington "Times" account Feb. 29, in stating this, added:

He will appear as a voluntary witness, under an arrangement made by Senator Walcott of Connecticut, who advocated an investigation after a conference with President Hoover on Friday.

Mr. Perkins severely condemned short selling in testimony before a House Judiciary Subcommittee on Feb. 17, describing it as "a secret artificial inflation of the selling supply to overbalance the buying demand and bring declining prices."

Much of the testimony by Richard Whitney, President of the Stock Exchange, given recently before that same subcommittee, was in denial of observations by Mr. Perkins.

The appointment of a sub-committee to draft a resolution authorizing an investigation into stock exchange practices was announced on March 1 by the Senate Banking and Currency Committee. On that date a dispatch from Washington to the New York "Herald-Tribune" said:

Previously the Committee had struck a snag when it met to hear William R. Perkins, New York lawyer, on the subject of selling for the decline. Instead of going ahead with the hearing of Mr. Perkins or making public the list of big bear operators which is in the possession of some members, the Committee was confronted with demands that the question of procedure be settled.

The subcommittee thereupon named by Senator Peter Norbeck, of South Dakota, Chairman, consists of Senators Frederick C. Walcott, Republican, of Connecticut; Frederick Steiwer, Republican, of Oregon, and Robert J. Bulkley, Democrat, of Ohio. . . .

It was on motion of Senator Couzens that the Committee, after considerable discussion, in which conflicting views were aired, dropped the plan of hearing Mr. Perkins to-day and went into executive session to consider procedure. Also, it was on his motion in the executive session, after much argument over what should be done, that the Chairman was authorized to name the subcommittee.

One proposal in the Committee was to put the task of the investigation on the Glass subcommittee, which now is considering the Glass Banking Bill, but Senator Glass, Democrat, of Virginia, its Chairman, did not look favorable on this idea.

Prior to the executive meeting, while there was a threshing over of views as to procedure and as to whether Mr. Perkins should be heard, Senator A. J. Barkley, Democrat, of Kentucky, moved that Mr. Perkins be heard, but withdrew the motion.

Senator Glass said Mr. Perkins had told him he had very little to suggest in addition to what he had testified before the subcommittee of the House Judiciary Committee some days ago, and that, after it had been determined whether the Committee was going to investigate simply short selling or all activities of the Stock Exchange, he was willing to come before the Committee again. Senator Glass advised that the Committee determine what it was going to do before taking testimony.

Finally when Senator Couzens moved an executive session to determine procedure, Senator Watson seconded it and there was no opposing vote.

Senator Couzens, who is much interested in the inquiry because as Chairman of the Inter-State Commerce Committee he is concerned in the effect of market operations on railroad securities, holds that inasmuch as such operations affect inter-State carriers Congress can both investigate and legislate.

On March 3, when the resolution for the proposed investigation (to cover not specifically the New York Stock Exchange, but "the various stock exchanges") was adopted, the "Herald-Tribune" reported the following from Washington:

No record vote was taken in Committee, and to outward appearances it was unanimous for the investigation. It is known, however, that several members of the Committee are opposed to the inquiry. In spite of this, the passage of the resolution is regarded as certain. . . .

The resolution, as reported, carries an appropriation of $50,000. For this reason it was necessary to refer it to the Committee on Contingent Expenses of the Senate.

The resolution is a modification of one introduced by Senator Daniel O. Hastings, Republican, of Delaware. It was revised by a subcommittee consisting of Senator Frederic C. Walcott, Republican, of Connecticut. Senator Frederick Steiwer, Republican, of Oregon, and Senator Robert J. Bulkley, Democrat, of Ohio. That subcommittee made its report to the Banking and Currency Committee at a meeting this afternoon.

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The original purpose of Senator Walcott and some other Administration Senators was to confine the inquiry to short selling and "bear raids."

Will Investigate "Bear Raids."

Members of the Banking Committee said the inquiry would develop the facts about "bear raids" and also would go into most of the important phases of stock market operations. Importance is attached to the provision for investigation into taxation. This was put in at the suggestion of Senator Steiwer.

"The investigation is for the purpose of seeing whether the whole system of the Stock Exchange is being abused," Senator Walcott said. "It is to see whether short sales are being abused. We go in with the hope that the Governors of the Stock Exchange will make such changes in regulations as are justified."

While Senator Walcott was referring to the New York Stock Exchange, the resolution includes stock exchanges generally.

Senator Norbeck indicated that the entire Banking and Currency Committee would make the investigation, at least at the outset. He said the task might be turned over to a subcommittee later.

Senator Walcott, when his attention was called to reports that the White House desired the list of "bear raiders" made public, denied that he intended to issue such a list.

The resolution follows:

Resolved, that the Committee on Banking and Currency, or any duly authorized subcommittee thereof, is authorized and directed

1. To make a thorough and complete investigation of the practices with respect to the buying and selling and the borrowing and lending of listed securities upon the various stock exchanges, the value of such securities and the effect of such practices upon inter-State and foreign commerce, upon the operation of the National banking system, on the Federal Reserve System, and upon the market for securities of the United States Government; and

2. To report to the Senate as soon as practicable the results of such investigation and, if in its judgment such practices should be regulated, to submit with such report its recommendations for the necessary remedial legislation, and the desirability of the exercise of the taxing power of the United States with respect to such securities.

For the purpose of this resolution the Committee, or any duly authorized subcommittee thereof, is authorized to hold such hearings, to sit and act at such times and places during the first session of the Seventy-Second Congress, to employ such experts and clerical, stenographic and other assistants, to require by subpoena or otherwise the attendance of such witnesses and the production of such books, papers and documents, to administer such oaths and to take such testimony and to make such expenditures as it deems advisable.

The cost stenographic services to report such hearings shall not be in excess of 25 cents per hundred words. The expenses of the committee, which shall not exceed $50,000, shall be paid from the contingent fund of the Senate upon vouchers approved by the Chairman of the Committee.

Gov. Roosevelt Signs Bill Passed by New York Legislature Increasing Stock Transfer Tax—Ruling by State Tax Commission.

On Feb. 29 Governor Franklin D. Roosevelt signed the bill passed by the New York Legislature increasing the tax on transfers of stock from 2 cents to 4 cents a share. The passage of the bill by the Legislature was noted in these columns Feb. 27, page 1487. The increased tax is expected to yield $28,000,000.

A statement issued Feb. 29 by the State Tax Commission said:

The commission, realizing that a lapse of time occurs between the origin and completion of a transaction, has ruled that on taxable transactions the date appearing on the assignment or on the memorandum of sale accompanying the certificate or certificates shall be the basis for establishing the rate of tax to be paid.

Thus transactions presented for transfer prior to March 1 will be taxed at the old rate of 2 cents per share. This privilege is extended to the close of business May 31 1932.

According to the commission's ruling, the new four-cent rate of tax will, beginning June 1 1932, become effective on all transactions coming within the meaning of the statute, regardless of the date appearing on the assignment or the bill of sale.

Notice Issued by New York Stock Exchange Regarding State Department Notice of Increased Stock Transfer Tax.

Regarding the bill increasing the stock transfer tax from 2 cents to 4 cents a share, signed on Feb. 29 by Gov. Roosevelt the New York Stock Exchange issued the following notice to members on March 1:

NEW YORK STOCK EXCHANGE.
Office of the Secretary.
March 1 1932.

To the Members;

The following communication has been received from the Department of Taxation and Finance of the State of New York:

State of New York.
Department of Taxation and Finance.
Albany February 27 1932.

Mr. Ashbel Green, Secretary, New York Stock Exchange,
11 Wall St., New York, N. Y.

Dear Mr. Green.—It is respectfully brought to your attention that by amendment to the Stock Transfer Tax Law the rate of tax has been doubled, effective March 1 1932, thus on a transfer of one share of $100 par value stock, on which a tax of 2 cents is at present paid, 4 cents will be required, and on stock without par value the rate is increased from 2 cents to 4 cents per share. Thus, beginning March 1 1932, a sale of 100 shares of $100 par value stock requires $4 tax instead of $2 theretofore paid.

In connection with this amendment the State Tax Commission has ruled that since there must necessarily be a lapse of time between the origination and completion of a transaction that on taxable transactions the date appearing on the assignment or on the memorandum of sale accompanying the certificate or certificates shall be the basis for establishing the rate of tax to be paid; thus on transactions presented for transfer on or after March 1 1932, which show a sale or assignment date prior to March 1, the old rate of tax shall be exacted and accepted. This privilege is extended to the close of business May 31 1932. Beginning June 1 1932, the new rate of tax becomes effective on all transactions coming within the meaning of the statute regardless of the date appearing on the assignment or bill of sale. This ruling permits payment of the old rate of tax on bills of sale dated March 1, which apply to transactions which originated Feb. 29.

May we ask that the information contained herein be generally distributed to the members of your exchange and that you render us such other assistance as is within your power to exact and co-operate in the enforcement and administration of this statute. We are not hesitant in saying that your co-operation in the past has been very beneficial and helpful, and we are indeed very grateful for such substantial aid over a very long period of time.

We attach herewith a copy of the letter which we have sent to each member of your exchange, notifying them of the increase in the tax.

Yours very truly,
(SIGNED) FRANK S. McCAFFREY, *Deputy Commissioner, Division of Finance.*

M-C Enc.

State of New York.
Department of Taxation and Finance, Albany.

We respectfully bring to your attention that by amendment to the Stock Transfer Tax Law the rate of tax has been doubled, effective March 1 1932, thus on a transfer of one share of $100 par value stock, on which a tax of 2 cents is at present paid, 4 cents will be required, and on stock without par value the rate is increased from 2 cents to 4 cents per share. Thus, beginning March 1 1932, a sale of 100 shares of $100 par value stock requires $4 tax instead of $2 theretofore paid.

This increased tax was imposed as an emergency tax measure to aid in procuring revenue sufficient to meet the shrinkage in anticipated and current treasury receipts.

In asking you to lend your sincere co-operative efforts in exacting and paying the new rate of tax, and to otherwise assist in the enforcement of this statute, we declare that your wilingness to so perform in the past has been outstanding and we feel sure your loyalty will continue during this present need.

Pamphlet copies of the statute showing amendments to date, and containing all of the latest rules, are being prepared by the printer, and one will be mailed you within the next several days.

Yours very truly,
FRANK S. McCAFFREY, *Deputy Commissioner, Division of Finance.*

Respectfully,
ASHBEL GREEN, *Secretary.*

Control of Short Selling of Grain Opposed by President Carey of Chicago Board of Trade—Abuses in Practice Denied at House Committee Hearing—Drop in Wheat Price Predicted by Trader if Legislation Is Enacted.

Opposition to the regulation of short selling in the grain markets, as proposed in the tentative bill upon which the House Committee on Agriculture and Forestry is holding hearings, was voiced Feb. 26 by witnesses representing millers, grain traders and the Chicago Board of Trade. With regard thereto the "United States Daily" of Feb. 27 said:

The President of the Chicago Board of Trade, Peter B. Carey, told the Committee that he "did not recognize that there have been any abuses of short selling." George H. Davis, a grain dealer of Kansas City, declared he would not be surprised to see wheat go down 10 to 20c. a bushel if the bill passed, and said futures buying is holding up the price.

President's Statement Cited.

Frederick B. Wells, a Minneapolis grain trader, and Frederick J. Lingham, Chairman of the Legislative Committee of the Millers' National Federation, also spoke in opposition to the proposed legislation.

Mr. Carey referred to a public statement issued by President Hoover on July 10 1931 criticizing short selling as the cause of a decline in the price of wheat, and declared the President had failed to provide any foundation for his statement, when asked to do so by a committee of the Chicago Board of Trade, which called on him for that purpose.

Statement on Speculators.

In his statement the President said:

"It has come to my knowledge that certain persons are selling short in our commodity markets, particularly in wheat. These transactions have been continuous over the past month. I do not refer to the ordinary hedging transactions, which are a sound part of our marketing system. I do not refer to the legitimate grain trade. I refer to a limited number of speculators. I am not expressing any views upon economics of short selling in normal times."

The Chicago Board of Trade sent a committee to confer with President Hoover on short sales immediately after Mr. Hoover issued his statement, Mr. Carey said. The President was asked for the information on which he based his attack on short sellers, Mr. Carey declared, but none was given the Committee, except that it was told the statement was based on certain charts and graphs which the President had.

Says Charts Never Supplied.

The Committee then asked for copies of these charts, Mr. Carey continued. It was told that they would be supplied, but no copies ever were sent to it, he said.

The tentative bill before the House Committee, which bears no number, has a dash where the name of the sponsor will be inserted, and is marked "Confidential Committee Print," provides that the Secretary of Agriculture, when he finds that price fluctuations on the grain exchanges have been or are likely to be excessive, may in his discretion set limits on the volume of trading by any one trader on the Exchange. Certain qualifications are placed on this power, to safeguard the interests of traders having outstanding futures contracts to permit them to liquidate.

Oppose Granting of Power.

Every witness appearing before the Committee Feb. 26 declared that the measure placed in the hands of the Secretary the power so to rstrict trading that the Exchanges would be forced to close, if not at once, then after a period of declining activity. All protested the lodging of so much power in the Secretary and the imposition of further restrictions on the Exchanges in addition to the regulation by the Grain Futures Administration, Department of Agriculture.

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Mr. Carey opposed any further restrictions on the grain exchanges, declaring he "cannot agree with anything" in the tentative bill to regulate short selling, on which the Committee was holding hearings.

He declared that the great need of the farmer is a free and open market, and that the grain trade is "more interested in the farmer than their own so-called leaders" who represent only a small minority of the farmers.

While the farmer got some benefit out of the wheat price stabilization program of the Federal Farm Board, Mr. Carey said, the resulting "evils are still upon us." The Board's activities, he declared, held the domestic price above the world level and cut off export markets, damming up the wheat in this country, and the program was a factor in the raising of high tariff abroad against United States products. The Board's operations in general, he said, had much to do with causing the depression.

The Russian short sales of wheat on the Chicago market, Mr. Carey said, were merely the operations that any good business man would conduct. Wheat prices in the United States were held up to the highest levels in the world by the Farm Board, he said, and Russia naturally sold where the price was highest.

Predicts Drop In Wheat Price.

Mr. Davis told the Committee the proposed bill would drive the futures trader off the market and stop futures trading entirely. He opposed the wide discretion given the Secretary of Agriculture under the tentative measure, declaring it empowered him practically to stop trade.

If the bill is passed, he would not be surprised to see wheat go down 10 to 20c. a bushel, since it is futures buying that is now holding up the price.

"Don't destroy the method that has handled 97% of the grain economically until you have a new system to handle it economically," Mr. Davis said. He favored impounding the stabilization wheat stocks until December.

Agricultural Restrictions Seen.

Mr. Wells, of F. H. Peavey & Co., a Minneapolis firm operating 300 elevators, urged a broad, liquid market for grain, declaring that restrictions on the trade would restrict the financing of agriculture. The "stage is set" for possible higher prices for wheat this spring, he said, and a broad interest in the market is needed to foster this movement.

The Committee divided at the opening of the session into two sections, one to hear representatives of the grain trade and the other representatives of the millers.

Mr. Lingham acted as the general spokesman of the millers' group. He opposed any legislation which would interfere with free trade in grain, declaring such a measure would increase the spread between the price the miller pays for wheat and the price the farmer receives.

"Unlimited Authority" Opposed.

He also opposed the "unlimited authority" over grain exchanges which, he said, was proposed for the Secretary of Agriculture in the tentative bill. The Secretary would be continually embarrassed by pressure to impose new restrictions, he said.

There is enough regulation of the exchanges now to correct abuses, Mr. Lingham said. The abolition of short selling, he said, would result in "a calamity" in the industry.

Representatives of Cotton Exchanges Oppose Measure on Short Selling—Market Should Remain Open to Benefit Investors and Farmers, Market Officials Tell House Committee.

Representatives of the cotton trade, including the New Orleans and New York Cotton Exchanges, testifying before the House Committee on Agriculture, Feb. 29, opposed a proposal pending in the Committee aimed at short selling operations in the commodity markets. They said that ill-advised legislation would seriously affect investors and depress prices that farmers receive for cotton, and that markets should remain open and free in the interest of both the Exchanges and the producers. The "United States Daily," from which we quote, further reported:

Russell Clark, President of the New Orleans Cotton Exchange, said the tentative measure before the Committee would vest an autocratic authority in the Secretary of Agriculture. "You are considering a bill," he said, "which would delegate to the Secretary of Agriculture the authority to limit the speculative interests which may be carried in any commodity market by any individual, firm or corporation, whenever in the Secretary's opinion such an interest is or may become a burden on inter-State commerce.

Delegation of Power Discussed.

"We heartily endorse any measures which may be necessary to relieve inter-State commerce of a burden, but we are very apprehensive as to the effect which would be produced if the provision you are now contemplating becomes a law. It vests in the Secretary of Agriculture what appears to us to be absolute discretion in determining when a speculative interest in the market may become a burden on inter-State commerce; and if, in pursuance of his discretion, he determined that such a condition exists, it confers on the Secretary the right, in his further discretion, to limit in such amount as he may see fit, the interest in question or as an extreme measure, to prohibit any speculative interests whatever in that commodity. Neither the Secretary's decision nor the grounds on which he bases his decision are subject to review or verification by any authority."

Witnesses Appearing.

All the witnesses declared legislation would be unwise. The others were Gardner H. Miller, former President of the New York Cotton Exchange; William S. Dowdell, Vice President of the New York Cotton Exchange; T. F. Bush, Waco, Tex., Vice President of the American Cotton Shippers Association; H. H. Green, of West Point, Ga., representing various cotton mill interests; and Robert Harris, of New York, member of the New York Cotton Exchange and owner of cotton lands in Texas, Oklahoma and Louisiana.

Proposal Criticized.

"Except in time of war and as an emergency and temporary measure," President Clark of the New Orleans Exchange stated, "this is an unheard of delegation of autocratic authority to any one individual. In ordinary peace-time pursuits, business should not be threatened with the uncertainties which the exercise of such discretion would entail. This is a power entrusted to Congress itself by the American people and we can not view without grave concern the delegation of this authority by Congress to any person.

"If a condition should develop in the Exchanges which becomes a burden on interstate commerce, Congress, in its wisdom, should correct the situation; but it should not, through delegation of its power in this respect to a single officer of the Government, place the very citizens it hopes to benefit in a state of fear or uncertainty with the disastrous results which that condition would entail."

Mr. Clark, like former President Miller, of the New York Cotton Exchange and other witnesses, referred to the sensitiveness of the markets. Mr. Clark declared it is easily conceivable that a market might be adversely affected several cents a pound by a simple rumor from Washington that the Secretary of Agriculture proposed to limit the transactions in that market. He said such authority, if exercised, would cause speculators to largely withdraw from the market and with them would go the present effectiveness of the hedge facility. Without the speculative buyer, the farmer or country merchant would be unable to sell his hedge at all and would have to assume all risks, he asserted.

Shift in Operations Seen.

"No one has such broad, discretionary and autocratic authority over markets located outside of the United States" he said. "No one can place an arbitrary limit on transactions on the Liverpool Cotton Exchange or any of the other foreign exchanges which deal in cotton produced in the United States. The American markets now share with Liverpool a large part of the control of the world's cotton crop, but this proposed legislation would prove a very potent obstacle to any further progress in this direction and would effectively force many of our cotton traders, whether hedgers or speculators, to Liverpool for their operations, where the market is unaffected by any fear of discretionary control. Liverpool would welcome with open arms our exiled cotton trade."

Mr. Dowdell likewise said it proposed too much power and responsibility for any one person or any small body of men. He said the New York Cotton Exchange has never experienced a "bear raid" and that short selling, directly or indirectly, is not responsible for the present low price of cotton. He said the control committee of the Exchange, under section 81, of the by-laws of that Exchange, has full power to handle any situation which might arise. He quoted that section as follows: "Any member of the Exchange may be suspended from all his rights of membership for a term not exceeding one year or may be expelled from membership in the Exchange by the board of managers for any of the following causes: * * * Paragraph G: For any conduct detrimental to the best interests of the Exchange or to the welfare of the United States."

"We earnestly urge you," Mr. Dowdell said, "to make no changes at the present time in the way or regulations or supervision. Our house is in order and we are serving the public as efficiently as we possibly can. This is no time for experimental changes."

Lower Prices Predicted.

Mr. Bush, for the American Cotton Shippers Association, said its membership comprises virtually all the spot cotton merchants of the South and added that he also represents the Texas Cotton Association, and affiliated interests. "It is apparently the intention of the Committee," he said, "to give every protection to hedging, but we cannot conceive of a measure which limits the market as this proposed bill does that will not seriously injure the farmer, merchant and manufacturer." He declared that the proposal would reduce cotton prices to the producers, and increase advantages of large merchants.

Mr. Greene said he represented the West Point (Ga.), Manufacturing Company, the Calloway mills of La Grange, Ga., the Comer mills of Birmingham, Ala., and the Cannon mills of Kannapolis, N. C., and they protest against any changes in the present operation of the cotton exchanges. The cotton future markets, he said, are functioning properly and there should be no restrictions on either selling or buying.

Robert Harris, member of the New York Cotton Exchange, said the bill would add to the hardships of the cotton farmers, the cotton trade and the country. He said it vests too much arbitrary authority in one man, would scare investors or speculators out of the market, would keep the market upset. The big breaks in the cotton market, he said, have been due principally to government crop estimates, bad trade conditions or long liquidation.

Mr. Harris told the committee that aside from speculators or investors buying 10 to 20 times as much cotton as the short sellers, the New York Cotton Exchange has three safeguards to stop any bear raids, namely, its control committee, the maximum and minimum price trading limit and the clearing house regulations.

Mr. Miller, former President of the New York Cotton Exchange, said the proposed legislation would drive out of the market investors who buy millions of bales of cotton. Injury to the cotton farmers would follow, he said.

Chairman Jones (Rep.), of Amarillo, Tex., stated orally the provisions of the bill are still tentative.

Stock Fraud Bills Passed by New York Senate—Approves Two Measures, Curbing Brokers Dealing in Fraudulent Securities.

Two bills to strengthen the Martin stock fraud act were passed by the New York Senate on March 3. An Albany dispatch on that date to the New York "Times," said:

The bills were recommended by Attorney General Bennett and were introduced by Senator Burchill, New York Democrat. One would allow the Attorney General to seek permanent injunctions against persons selling fraudulent securities preventing their dealing in any securities. The other would penalize a person refusing to appear at an Attorney General's inquiry because of non-payment of witness fees or mileage.

Chicago Stock Exchange Adopts Rule Curbing Shorts.

The following is from the Chicago "Tribune" of Feb. 25:

Governors of the Chicago Stock Exchange at their regular weekly meeting yesterday adopted a resolution requiring members to get written permission from customers before loaning securities held in margin accounts. The ruling is the same as recently adopted by the New York Stock Exchange and will prevent brokers from loaning stock of customers to parties maintaining short positions unless special authorization is received from the customers. The rule becomes effective April 1.

Montreal Brokerage Firm of Greenshields & Co. Reopens—Former Floor Member of Concern Reinstated on Montreal Stock Exchange.

Raymond Allan, formerly floor member of Greenshields & Co. of Montreal, Canada (the failure of which was noted in the "Chronicle" of Oct. 10, page 2358), on Feb. 27 was reinstated as a member of the Montreal Stock Exchange and

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immediately following the reinstatement it was announced that a new partnership of Greenshields & Co. had been formed. The new company opened Monday morning, Feb. 29, at 505-507 Place d'Armes, Montreal, and branch offices of the concern were also opened in Ottawa, Toronto and Quebec. The partners in the new firm are exactly the same as in the old, namely, Richard O. Johnson, Russell D. Bell, Raymond Allan, Joseph H. Copeman, Barry German and Harold J. P. Stephenson. The Montreal "Gazette" of Feb. 29, from which the above information is obtained, continuing said:

The business of the old firm was suspended on Oct. 5 last at the time when the exchange rate between here and New York had become badly disorganized as a result of London's sudden suspension of gold payments. Subsequent to the suspension, proposals were made to the creditors of the old firm whereby the assets would be administered and liquidated by a realization company to be formed for that purpose and the partners would be allowed to reorganize and resume business. As part of these proposasl it was agreed that 60% of the net profits of the partners in the new firm would be paid in to the realization company with a view to making good any deficiency that might exist between the final amount realized by the liquidation of the assets and the amounts due to the creditors.

These proposals were approved at a meeting of creditors held on Jan. 27 last, when approximately 88% of the proved debts of the firm were voted in favor of the reorganization. Formal sanction of the proposals was given by the Court on Feb. 11, and on Feb. 16 an order was issued for the discharge of the firm and the individual partners from bankruptcy.

While the proposals as approved by the creditors and the Court have in mind the possibility that several years may be required to discharge the obligations of the old firm, it was stated by one of the members of the firm at the meeting of creditors that there was every reason to believe that payment in full of all obligations could be accomplished within a much shorter time.

Our last reference to the affairs of Greenshields & Co. appeared in the "Chronicle" of Nov. 14, page 3188.

Receivership Sought for Hambleton & Co., Baltimore.

Receivership proceedings were filed on March 2 in the Circuit Court No. 2, Baltimore, Md., against Hambleton & Co., investment bankers of that city, by Martin Luther, a creditor. Mr. Luther alleged the defendant company was indebted to him to the extent of $2,286.25, and asserted that George G. Shriver, Vice-President of the firm, had notified him that "it did not have sufficient funds on hand to make such payment." The Baltimore "Sun" of March 3, from whose account of the matter we have taken the foregoing, went on to say:

The petition alleged the company is insolvent and "unable to pay its debts as they accrue" and asked that receivers be appointed to take charge of its books and assets.

Chief Judge Samuel K. Dennis signed an order giving the defendant company until March 19 to show cause why the petition should not be granted.

Hambleton & Co. has been in business in Baltimore continuously since 1860. Its former President, T. Edward Hambleton, shot and killed himself at his Lutherville home last Dec. 23. The company's place of business is at 10 South Calvert Street.

New York City Bank Stocks Advanced During February.

New York City bank stocks enjoyed generally higher markets during February, Hoit, Rose & Troster report; they add:

Opening Feb. 1 at 55, the weighted average of 17 issues reached a low of 51 on Feb. 9, but rallied to a high of 60 on Feb. 25 and closed Feb. 29 at 59 for a net gain on the month of 7.3%. First National featured the list, closing the month with a net gain of 135 points. Brooklyn Trust showed a net gain of 35 points, Guaranty 29, New York Trust 14½, Commercial 14 and City 6. Public, Chemical, Chase, Manhattan and Manufacturers were also among the issues that improved in price.

Based on closing bid prices, the range for the month was as follows:

BANK STOCK RANGE.

	Open Feb. 1	Low Feb. 9	High Feb. 25	Close Feb. 29
Bankers	61	53½	62	61
Brooklyn Trust	200	198	235	235
Central Hanover	139	133½	139	139
Chase	36	32⅞	39¾	38½
Chemical	31¾	30½	35	35
City	47	42¼	54¾	53
Commercial	143	133	157	157
Continental	14⅜	14	16¼	16¼
Corn Exchange	65	59½	63	61
Empire Trust	24¼	22¼	25½	25
First National	1525	1480	1660	1660
Guaranty	272	259	312	301
Irving	19½	17¾	20	20
Manhattan	35¼	32⅜	37½	37⅜
Manufacturers	29½	28½	32¼	31½
New York Trust	73	72½	84	87½
Public	22½	21¾	27	26¼
Weighted average	55	51	6[illegible]	59

Insurance Company Stocks Improved During February.

Reflecting improvement in general security markets, insurance stocks on the average closed February in a slightly better market position, according to Hoit, Rose & Troster. They report:

The weighted average of 20 issues opened Feb. 1 at 29, reaching a low of 28 on Feb. 10. From this point improvement was gradual and the average closed on Feb. 29 at 32, the high point for February. Travelers led the improvement with a net gain of 58 points for the month. Globe & Rutgers gained 40 points, Phoenix 7, Aetna Casualty & Surety 5, Aetna Fire 4¾ and Hartford Fire 3¾. Harmonia, Providence-Washington, Continental Casualty and Westchester Fire also gained.

The range for the month was as follows:

INSURANCE STOCK RANGE.

	Open Feb. 1	Low Feb. 10	High and Close Feb. 29
Aetna Casualty	31½	30	36½
Aetna Fire	24⅝	24½	29½
Aetna Life	23¾	22	25
American	9¾	9¼	10¾
Continental Casualty	13	14½	15
Globe & Rutgers	200	200	240
Great American	14½	12¾	14¼
Halifax	10¾	10½	12¾
Hanover	18¾	18¾	20
Harmonia	13	13	15½
Hartford	33½	31¾	37¼
Home	18¾	17¾	20
National Casualty	9¼	8½	9
National Liberty	4	3⅞	3⅞
Providence Washington	25½	24¾	27¾
Phoenix	39	37½	46
Travelers	422	415	480
U. S. Casualty	12	12	12
U. S. Fire	17½	17½	18½
Westchester	19	19	21
Weighted averages	29	28	32

William H. Kelly Takes Office As New Jersey Commissioner of Banking and Insurance Succeeding Frank H. Smith Whose Term Expired.

Colonel William H. Kelly, who was named on Feb. 4 by Governor Moore of New Jersey as State Commissioner of Banking and Insurance, took the oath of office on Feb. 26. He succeeds Frank H. Smith, whose term expired on Feb. 27. Colonel Kelly was one of the organizers of the East Orange Trust Co. and its President until May 1 last, when he resigned following a change in the stock control. According to a Trenton dispatch to the Newark "News" of Feb. 27, the new Commissioner announced the appointment of Vernon D. Peer of Summit as Deputy Commissioner in charge of the Banking Division, to succeed G. Hayes Markley, who resigned Feb. 15 to become Comptroller of the Howard Savings Bank in Newark. The "News" said:

Mr. Peer, who was a Senior Bank Examiner, was recently in charge of the affairs of the Steneck Trust Co. of Hoboken, now in process of liquidation.

G. W. Page, State Bank Commissioner of Maryland Indicted Incident to Closing of Central Trust Co. of Frederick, Md.—Others Indicted.

From the Baltimore "Sun" of Feb. 28 we take the following:

George W. Page, State Bank Commissioner, indicted jointly yesterday with State Senator Emory L. Coblentz, of Frederick, on a conspiracy charge and individually on a charge of malfeasance, will post bail at Ellicott City to-morrow, it was announced last night.

The charges against both of them are the outgrowth of the failure last September of the Western Shore banking chain known as the Central Trust Co. of Maryland. Its President, Senator Coblentz, who has been a Democratic leader in Western Maryland, also is expected to post bail to-morrow.

Coblentz Bail $14,500.

Bail for Senator Coblentz, who also was charged with accepting deposits when he knew his bank to be insolvent, was set at $14,500; that for Mr. Page at $2,000.

Four other officers of the bank, also indicted for conspiracy to defraud, are expected to give bail at the same time. They are:

Charles McC. Mathias, Vice-President of the Central Trust Co., and a Republican leader in Frederick County.

Grover L. Michael, of Frederick, Vice-President of the Central Trust Co.

G. Thomas Summers, of Union Bridge, Frederick County, Vice-President of the Central Trust Co. and manager of branch banks.

S. Elmer Brown, Treasurer of the Central Trust Co., who now is living in Baltimore.

The same paper, in its March 1 issue, said:

Bail amounting to $30,000 was posted at Ellicott City yesterday morning by six men, including George W. Page, Bank Commissioner, and Emory L. Coblentz, State Senator, who were indicted Saturday by a Howard County grand jury.

Mr. Page was the first to arrive shortly after the office of the clerk of the Howard County Circuit Court opened, and posted bond of $1,000 on each of the two indictments against him. He was accompanied by William Lee Rawls, his attorney.

Indicted for Malfeasance.

Mr. Page was indicted separately for malfeasance and jointly with Mr. Coblentz for conspiracy to defraud. Mr. Coblentz, President of the Central Trust Co. of Frederick, furnished bail of $14,500. Charles McC. Mathias, Vice-President of the Central Trust Co., posted bail of $7,500.

Grover L. Michael and C. Thomas Summers, Vice-Presidents, and S. Elmer Brown, Treasurer, furnished bond of $2,000 each. Mr. Coblentz was indicted alone for accepting deposits when he knew his bank was insolvent, and he and the other officers named were indicted together for conspiracy.

The indictments grew out of the failure last September of the Central Trust Co. and its 11 branches. The six defendants will be arraigned after court convenes on March 21.

Hugh Bullock Suggests New Set of Rules for Investment Trusts of Future—Recommends Short Selling and Margin Trading.

Smaller and more active boards of directors who will actually manage instead of merely lending their names to an investment trust's reputation, was one of a number of recommendations advanced at a meeting of investment trust dealers, bankers and other investment specialists at the

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Bankers Club on Feb. 26 by Hugh Bullock, of the firm of Calvin Bullock, investment trust sponsors and managers. Mr. Bullock spoke on the subject, "The Future Investment Trust."

Other recommendations were the prohibition of borrowing, short selling and margin trading. Such a policy, the speaker said, would prohibit much of the undesirable speculation noticeable in the past. No firm of which any officer or director is a member should be permitted to act as principal in purchasing or selling securities for the account of the trust, as "this would put a legal barrier in the way of the frequent human desire, born of enthusiasm or necessity, of placing too much of a good or any part of a bad investment in the portfolio."

Mr. Bullock spoke of both fixed and management trusts. The investment trust as a medium for investment is here to stay and in its ideal form will combine the best features of both fixed and management types, he said, adding:

"To take a leaf from our fixed trusts, our theoretical trust should have a self-liquidating feature. The primary object in this is to make certain the price paid or obtainable by the participants, for their interest would always bear a definite relationship to the asset value of such interest. This liquidating feature would necessarily prohibit issuance of any senior securities. British trusts and many American trusts customarily have senior securities. Additional benefits accrue thereby to ordinary shareholders if operations are successful. The pyramid, however, puts a more speculative aspect on the common stock. In the interests of conservatism, and to assure reliability of market action, we suggest that our trust be limited to issuing but one type of security and containing the self-liquidating feature.

"The future will see trusts of this type. It will of course see trusts with customary British capital structure. And there will be a great growth in the uniform trust funds of banks. Genuine investment companies are here to stay. They will become an ever increasingly important factor in our financial life, because a true investment trust is the best medium for investment of any vehicle yet devised."

Mr. Bullock pointed out that there are some 200,000 seasoned securities in the world, and that to find the best of these requires specialists. Americans, he said, were somewhat new at this business, but he believed that a professional group would evolve who would properly regard themselves as public trustees just as much as presidents of savings banks and life insurance companies do. A board of 50 directors stretched from coast to coast has lost its magic, Mr. Bullock declared, arguing for smaller boards that would really function. More and better statistics along with better personal contacts with not a few but several hundred experts in the various phases of investments, were another need pointed out.

Dividend Payments of Standard Oil Group Total $46,717,367 for First Quarter of 1932—Compares with $63,101,997 for First Quarter 1931.

Cash dividend payments by the companies of the Standard Oil group in the first quarter of 1932 are estimated at $46,717,367 compared with $48,530,230 in the fourth quarter of 1931 and $63,101,997 in the first quarter of 1931, according to records compiled by Carl H. Pforzheimer & Co. Two companies have not yet taken action on their dividends for the first quarter, but in the present compilation regular payments are assumed. The statement continues:

The decline in payments in the first quarter of this year compared with the same period of 1931 reflects in part the passing of the dividend by Prairie Pipe Line Co., which paid $3,037,000 in the 1931 quarter and a reduction in payments by several other companies. Standard Oil Co. of California reduced the quarter dividend rate from 62½ cents to 50 cents a share in the current quarter, while Standard Oil Co. of Indiana reduced the rate from 50 cents to 25 cents quarterly in the third quarter of 1931.

In the pipe line group regular payments were made in the first quarter of this year by all but one company and extra cash disbursements on capital stock reduction account were made by New York Transit Co. and Northern Pipe Line Co. The extra payment by New York Transit amounted to $500,000, while that of Northern Pipe amounted to $800,000.

Payments by quarters for the past few years follow:

	1st Quarter.	*2d Quarter.*	*3d Quarter.*		*4th Quarter.*	*Full Year.*
1932	$46,717,367	----------	----------	1931	$48,530,230	$220,739,582
1931	63,101,997	$57,843,667	$51,263,688	1930	83,012,644	286,526,728
1930	66,687,168	68,555,901	68,271,015	1929	75,063,856	269,645,927
1929	63,101,701	66,053,389	65,426,981	1928	62,050,357	218,740,335

President Hoover Signs Glass-Steagall Banking Bill Broadening Credit Base of Federal Reserve System—Calls It National Defense Measure—Says Freeing of Gold Should Enable Federal Reserve Banks to Meet Any Demands at Home or Abroad.

The Glass-Steagall banking bill, broadening the rediscount provisions of the Federal Reserve System, became a law on Feb. 27, with the signing of the bill by President Hoover. In affixing his signature to it the President issued a statement in which he said that the bill, in a sense, "is a national defense measure." "By freeing the vast amounts of gold in our Federal Reserve System (in excess of the gold reserve required by law)," said the President, "it so increases the already large available resources of the Federal Reserve Banks as to enable them beyond question to meet any conceivable demands that might be made on them at home or from abroad." The President further stated that the measure "liberalizes existing provisions with regard to eligibility of collateral and thereby enables the Federal Reserve Banks to furnish accommodations to many banks on sound assets heretofore inavailable for rediscount purposes."

As was pointed out in our issue of a week ago (page 1498) Congressional action on the bill was completed on Feb. 26, when both the House and the Senate approved the conference report on the bill. In both branches of Congress the report was adopted without a roll call. From the Washington account Feb. 26 to the New York "Journal of Commerce" we take the following:

So marked was the sentiment in favor of the conference report on the Glass-Steagall bill that its adoption was a matter of 10 minutes in the House and but three in the Senate, and the vote was a formality. Representative Steagall (Ala.), Chairman of the Banking and Currency Committee of the House, brought out the report. Speaker Garner and Vice-President Curtis affixed their signatures a few minutes after acceptance of the report by the Senate and the engrossed bill was rushed to the White House.

Before the adoption of the report by the House the question was asked by Representative Bacon: "On what theory was the limitation in Section 2 placed at $5,000,000 capital, thus excluding some 62 banks?" Replying Representative Steagall said:

I was coming to that next. I will give the members the entire history of the legislation in that connection. The Senate bill as introduced in the Senate provided that loans should not be made directly to individual banks under the provisions of Section 2 where the capital of the bank exceeded $500,000. The Senate amended the bill so as to provide that loans should not be made under that section to banks whose capital exceeded $2,000,000. The House bill did not have any specific limitation based upon the capital stock of applying banks. We left it to the rules and regulations of the Federal Reserve Board, and subject to the other limitations and restrictions to which I have called attention embodied in Section 2. The conference committee agreed upon $5,000,000 as the highest capital to be possessed by a bank applying for a loan. Of course, it was a compromise between the extreme views. It was the thought of the committee that we should follow the fundamental purpose of this legislation, namely, the liberalization of the credit facilities of the Federal Reserve bank to relieve an emergency.

I have not called attention to it, but another point of difference in the legislation, worked out in conference, was with reference to the period within which these provisions should operate. The House provision terminates the operation of Section 2 and Section 3 of the bill after one year. The Senate provision was that the operation terminate in two years. The agreement reached in conference limits the operation of Sections 1 and 2 to a period of one year, or until March 3 1933. So, following the theory that it was an emergency undertaking, and in view of the limitations embodied in the bill, we thought we would make it liberal as to the number of banks that would become eligible for loans under Section 2. So we agreed to place the limitation as to capital stock of applying banks to $5,000,000. We raised the limit of capital requirement from $2,000,000 to $5,000,000.

I may say one word further to the gentlemen. There are many banks of $5,000,000 capital that accommodate a large number of small banks, many of them State banks. I have in mind the case of one bank that I am informed has a capital of $5,000,000 and has among its customers 75 or 80 banks, most of which are State banks, that are receiving accommodations. We let that bank come in and receive the benefits of Section 2 of this bill because we see in that way an opportunity to accommodate a large number of small banks, most of which are State banks, and which do not have direct access to the facilities of the Federal Reserve banks.

The text of the bill as enacted into law was given in our issue of Feb. 27, page 247.

With regard to its provisions we quote the following from the "United States Daily" of Feb. 27:

The bill amends the Federal Reserve Act by the addition of two new sections, 10(A) and 10(B), and by a change in Section 16.

The new section 10(A) authorizes Federal Reserve Banks, with the consent of not less than five members of the Federal Reserve Board, to make advances to groups of five or more member banks, a majority of which are independently owned and controlled, upon their time or demand promissory notes. The bank or banks which receive such advances must have no adequate amounts of eligible and acceptable assets available to enable them to obtain sufficient credit accommodations from the Reserve Bank through methods open to them prior to the passage of the Glass-Steagall bill.

Advances may be made under Section 10(A) to a group of fewer than five banks, if their aggregate deposit liabilities constitute at least 10% of the entire deposit liability of the member banks within the District.

Distribution of Proceeds.

The liability of the banks within the group is in relation to their deposits, but distribution of proceeds may be to such of their number and in such amounts as may be agreed upon. Banks must give their individual notes, made in favor of the group, and protected by such security as may be agreed upon. The discount rate charged by the Federal Reserve Bank is to be 1% higher than its rate for other rediscounts. The notes shall not be eligible as collateral for Federal Reserve notes. Foreign securities are not eligible as collateral for the advances authorized by the Section.

The new Section numbered 10(B) authorizes Federal Reserve Banks, until March 3 1933, and in exceptional and exigent circumstances, to make advances to individual member banks on their demand or time promissory notes, secured to the satisfaction of the Reserve Bank. The borrowing bank must have a capital of not over $5,000,000, and must have no further eligible and acceptable assets available to enable it to obtain adequate credit accommodations from the Reserve Bank prior to the passage of the Glass-Steagall bill. The consent of five members of the Federal Reserve Board must be obtained to the advances.

Eligible Securities.

Foreign securities are not eligible as collateral for such advances. The notes must bear interest at least 1% higher than the rediscount rate at

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the time; the classes of assets securing the advances may be limited and defined by regulation of the Federal Reserve Board; and no note accepted under the Section may serve as collateral for Federal Reserve notes.

The amendment to Section 16 of the Federal Reserve Act authorizes the Federal Reserve Board to permit, until March 3 1933, and upon majority vote, Federal Reserve agents to accept direct obligations of the United States as collateral security for Federal Reserve notes issued to the Reserve Banks. The present classes of security continue to be acceptable, and the present 40% gold reserve continues in effect.

The following is the statement issued by President Hoover in signing the bill on Feb. 27:

In signing this bill which comprises an essential part of the reconstruction program, I desire to express my appreciation to the leaders and members of both Senate and House of both parties, who have co-operated in its enactment. The fine spirit of patriotic non-partisanship shown in carrying out the emergency program is, I know, appreciated by the whole country.

The bill should accomplish two major purposes: First, in a sense this bill is a national defense measure. By freeing the vast amounts of gold in our Federal Reserve System (in excess of the gold reserve required by law), it so increases the already large available resources of the Federal Reserve Banks to enable them beyond question to meet any conceivable demands that might be made on them at home or from abroad. Second, it liberalizes existing provisions with regard to eligibility of collateral and thereby enables the Federal Reserve Banks to furnish accommodations to many banks on sound assets heretofore inavailable for rediscount purposes.

The gradual credit contraction during the past eight months arising indirectly from causes originating in foreign countries and continued domestic deflation, but more directly from hoarding, has been unquestionably the major factor in depressing prices and delaying business recovery.

This measure I am signing to-day, together with the additional capital provided for the Federal Land Banks and the creation of the Reconstruction Finance Corporation, will so strengthen our whole credit structure and open the channels of credit as now to permit our banks more adequately to serve the needs of agriculture, industry and commerce.

I trust that our banks with the assurances and facilities now provided will reach out to aid business and industry in such fashion as to increase employment and aid agriculture.

I am confident that the further non-partisan measures of reconstruction to assist the earlier payment of depositors in closed banks, to apply rigid economy in Government expenditures, to balance the budget, to reform railway regulation, &c., will be dealt with by the Congress in the same spirit of co-operation that these great questions have already received.

The following (Associated Press) from Washington Feb. 27 is from the New York "Herald Tribune":

The Glass-Steagall banking bill signed by President Hoover to-day provides for a very large increase in Federal Reserve notes, to a maximum amount of $2,936,075,000. The machinery by which this result can be accomplished works as follows:

The total amount of Federal Reserve notes outstanding on Feb. 10 was $2,925,000,000. Of this amount, $819,435,000 was issued against bills discounted and $169,391,000 against bills bought in the open market, leaving $1,936,000,000 outstanding against gold.

The Federal Reserve System holds $741,434,000 in United States Government securities. These bonds could not formerly be exchanged for Federal Reserve notes. This amount in gold—$936,000,000—therefore, is held to secure an equivalent amount of gold Federal Reserve notes. The Glass-Steagall bill serves to free an amount of gold equal to the Government securities held by the Federal Reserve Banks, which gold can be used as a basis for new notes.

The Method of Operation.

The method is as follows: A group of five or more member banks, joining together for this purpose, may apply to the Federal Reserve Bank of their District for loans from the Federal Reserve secured by municipal bonds, railroad bonds, real estate mortgages, or any other collateral which may be approved by five members of the Federal Reserve Board and secured also by the joint liability of the members of the group.

The interest rate on such loans will be 1% above the Federal Reserve discount rate in that District. Single banks, provided their capital does not exceed $5,000,000, may also obtain loans in an emergency, but only under "special and exigent circumstances."

Old Restrictions Relaxed.

After these loans are made, the borrowing banks have a credit with the Federal Reserve Bank for the amount of the loan. They can now turn this credit into Federal Reserve notes, to be used to strengthen their cash position, and to re-establish confidence among their depositors by promptly meeting all demands.

The next step in the program is for the Federal Reserve Bank to obtain from the Federal Reserve agent the amount of notes which it is called upon to furnish to these members banks borrowers. Previously, a Federal Reserve Bank could only obtain these notes in one of three ways: For gold, for eligible commercial paper, including notes and bills, or for 15-day notes of the member banks secured by Government bonds.

These restrictions, by the Glass-Steagall Act, are greatly relaxed. Under the new law, the Federal Reserve Bank can still obtain Reserve notes with this security, and, in addition, United States Treasury notes and bills and direct obligations of the United States.

Text of Act Providing for Additional Capital for Federal Land Banks.

While we gave in our issue of Feb. 13 (page 1140) a summary (made available by the Federal Land Banks) of the recently enacted measure amending the Federal Farm Loan Act so as to provide additional capital to the amount of $125,000,000 for the Federal Land Banks, we are giving herewith the text of the new law as signed by President Hoover on Jan. 23:

[H. R. 6172.]

AN ACT

To amend the Federal Farm Loan Act, as amended, to provide for additional capital for Federal Land Banks, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 5 of the Federal Farm Loan Act, as amended (U. S. C., Title 12, Ch. 7, Secs. 691-697), is amended by inserting after the word "subscribed" in the sixth paragraph thereof the words "by national farm loan associations, by borrowers through agencies, and by borrowers through branch banks."

Sec. 2 Section 5 of the Federal Farm Loan Act, as amended (U. S. C., Title 12, Ch. 7, Secs. 691-697), is further amended by adding at the end thereof a new paragraph as follows:

"It shall be the duty of the Secretary of the Treasury on behalf of the United States, upon the request of the board of directors of any Federal Land Bank made with the approval of the Federal Farm Loan Board, to subscribe from time to time for capital stock of such bank in an amount or amounts specified in such approval or approvals, such subscriptions to be subject to call in whole or in part by the board of directors of said bank upon 30 days' notice with the approval of the Federal Farm Loan Board. The Secretary of the Treasury is hereby authorized and directed to take out and pay for shares having an aggregate par value equal to the amounts so called; and to enable the Secretary of the Treasury to pay for stock issued hereunder there is hereby authorized to be appropriated the sum of $125,000,000, such stock to be non-voting. Shares of stock issued pursuant to this paragraph shall be paid off at par and retired in the same manner as the original capital stock of said Bank after said original stock outstanding, if any, has been paid off and retired: *Provided, however,* That stock issued pursuant to this paragraph may at any time, in the discretion of the directors and with the approval of the Federal Farm Loan Board, be paid off at par and retired in whole or in part; and that said Board may at any time require such stock to be paid off at par and retired in whole or in part if in the opinion of the Board the bank has resources available therefor. The proceeds of all repayments on account of stock issued pursuant to this paragraph shall be held in the Treasury of the United States and shall be available for the purpose of paying for other stock thereafter issued pursuant to this paragraph."

Sec. 3 (a). Section 23 of the Federal Farm Loan Act, as amended (U. S. C., Title 12, Ch. 7, Secs. 901, 902), is amended, effective July 1 1932, by adding at the end thereof a new paragraph as follows:

"Every Federal Land Bank shall semi-annually carry to reserve account a sum not less than 50% of its net earnings until said reserve account shall show a credit balance equal to the outstanding capital stock of said land bank. After said reserve is equal to the outstanding capital stock 10% of the net earnings shall be added thereto semi-annually. Whenever said reserve shall have been impaired it shall be fully restored before any dividends are paid. After deducting the 50% or the 10% herein directed to be deducted for credit to reserve account, any Federal Land Bank may declare a dividend or dividends to shareholders of the whole or any part of the balance of its net earnings, but only with the approval of the Federal Farm Loan Board. In the case of Federal Land Banks the requirements of this paragraph shall be in lieu of the requirements of the first three sentences of the first paragraph of this section and in lieu of the requirements of the first sentence of the second paragraph of this section."

(b) Section 23 of the Federal Farm Loan Act, as amended (U. S. C., Title 12, Ch. 7, Secs. 901, 902), is further amended by inserting after the word "earnings" and before the period in the first sentence of the second paragraph thereof a colon and the following: *"Provided,* That any dividend or dividends declared by any joint-stock Land Bank shall be subject to the approval of the Federal Farm Loan Board."

Sec. 4. The first three paragraphs of Section 24 of the Federal Farm Loan Act, as amended (U. S. C., Title 12, Ch. 7, Secs. 911-913), are amended, effective July 1 1932, to read as follows:

"That every national farm loan association shall, out of its net earnings, semi-annually carry to reserve account a sum not less than 10% of such net earnings until said reserve account shall show a credit balance equal to 25% of the outstanding capital stock of said association. After said reserve has reached the sum of 25% of the outstanding capital stock, 5% of the net earnings shall be semi-annually added thereto.

"Whenever said reserve shall have been impaired it shall be fully restored before any dividends are paid.

"After deducting the 10% or the 5% hereinbefore directed to be credited to reserve account, said association may at its discretion declare a dividend to shareholders of the whole or any part of the balance of said net earnings."

Sec. 5. Section 13 of the Federal Farm Loan Act, as amended (U. S. C., Title 12, Ch. 7, Sec. 781), is amended by adding at the end thereof a new paragraph to read as follows:

"Tenth. When in the judgment of the directors conditions justify it, to extend, in whole or in part, any obligation that may be or become unpaid under the terms of any mortgage, and to accept payment of any such obligation during a period of five years or less from the date of such extension in such amounts as may be agreed upon at the date of making such extension. The sum of $25,000,000 of the amount authorized to be appropriated under Section 5 of this Act, as amended, shall be used exclusively for the purpose of supplying any bank with funds to use in its operations in place of any amounts of which such bank may be deprived by reason of extensions made as provided in this paragraph."

Sec. 6. The Federal Farm Loan Board is authorized to make such rules and regulations, not inconsistent with law, as it deems necessary or requisite for the efficient execution of the provisions of the Federal Farm Loan Act, and/or any Act or Acts amendatory thereof or supplementary thereto.

Approved, Jan. 23 1932.

Private Pension Measure Vetoed by President Hoover—First Veto Message at Present Session.

President Hoover exercised his veto power on Feb. 26 for the first time this session, returning to Congress a bill to confer upon a former soldier who was discharged "without honor" the benefits accorded to those honorably discharged. Associated Press advices from Washington, Feb. 26, said:

The President held that the bill did not accomplish the purpose sought by the veteran, Alexander M. Proctor, of Washington, to have his military record corrected, but would entitle him to a pension, which he did not want or need.

Mr. Proctor, now 76 years old, enlisted in 1875 when he was 20 and gave his age as 21. When this was called to the attention of the War Department he was dismissed "without honor" when his father sought his release and disclosed that he had enlisted under age.

He appealed for a correction of his military record, saying it had been a source of "humiliation and chagrin" to him.

President Hoover, in his veto message, said the bill would not change the War Department's record, but would entitle Proctor to a pension at the maximum rate of $50 a month.

"The relief appealed for by Mr. Proctor is for a change in his military record to an honorable discharge," the President said. "This the bill does not accomplish."

The President's veto message follows:

To the Senate:

I return herewith Senate Bill 2179, An Act for the relief of Alexander M. Proctor.

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I am advised that this bill would not operate to change the records of the War Department nor would it authorize the issue of a certificate of honorable discharge to Alexander M. Proctor, but that under its provisions Mr. Proctor would be entitled to a pension at the rate of $50 (maximum) per month under the Act of March 3 1927, known as the Indian War Pension Act. The relief appealed for by Mr. Proctor is for a change in his military record to an honorable discharge. This the bill does not accomplish. I am assured also that Mr. Proctor neither desires nor needs a pension. Therefore, I am returning the bill without my approval.

HERBERT HOOVER.

Probable Adjournment of Congress in June, According to Senator Watson—Democratic Views.

Senator Watson, Republican Senate leader, told his colleagues on Feb. 27 that Congress would probably adjourn the first week in June, in time for the national conventions, instead of recessing for the conventions and resuming late in the summer, as suggested in some quarters. This is learned from a dispatch from Washington, Feb. 27, to the New York "Times," from which the following is also taken:

"There is no necessity for this," Senator Watson said of the suggested program. "Congress has made good progress with the economic legislation and we can easily complete the essential legislative program by the first of June. In my opinion the World Court protocol will be reported to the Senate and taken up about April 15, after some appropriation bills are out of the way. Debate on the Court should not consume more than two weeks. After this, the only other controversial questions are the tax bill and Philippine independence.

"The best thing Congress can do is to get away as early as possible to let the country digest the economic legislation enacted and permit business to continue undisturbed."

Senator Borah is willing to resume the Congressional sessions after a recess for the conventions. Some Democratic leaders are also disposed to await developments until later in the present session before agreeing to final adjournment in June. Their view is that the situation might be more favorable to them if Congress returned after the conventions, thus affording the Democrats an opportunity to make political speeches from Washington.

Despite some opposition, Congressional adjournment probably will be taken the first week in June. The chief reason for this is that members of both parties in Congress wish to attend their national conventions and are against returning here. The election of 32 Senators and the entire House in November will be another argument for the June adjournment.

Early Consideration Expected of Glass Banking Bill Revising Federal Reserve and National Bank Acts —Delay Explained by Senator Glass.

Assurance that early consideration will be given the Glass bill (S. 3215) for a general revision of the Federal reserve and national bank acts was expressed in the Senate March 2 by Senator Glass (Dem.), of Virginia, Chairman of the sub-committee which has had it under consideration. We quote from the "United States Daily" of March 3, which further stated:

Mr. Glass made his comment in response to a request from Senator King (Dem.), of Utah, as to whether the bill would be delayed by objections raised by various bankers to some of its provisions or by the proposed stock sales investigation.

One reason for the delay of the bill, which was introduced several weeks ago, until the present time, the Virginia Senator explained, is because certain of its provisions were taken out and placed into the emergency relief measure, the so-called Glass-Steagall bill, recently passed by the Senate to improve the Federal Reserve System.

It has been reported by the subcommittee to the full Committee, has been made a continuing order by that Committee, and it is hoped consideration there will be resumed within a few days, Senator Glass said.

Senator King called attention to reports that "some of the banking organizations of the United States seem to be hostile to the bill and are doing all they can to defeat it."

"The statement made as to the attempt of certain banking interests to interfere with the consideration of the bill was entirely accurate," assented Senator Glass. "That attempt persists and will persist until the bill shall have been considered by both branches of Congress. It will be pursued into conference, as is the case with all important bank bills which are thus pursued by interested people. Those speaking for certain banks have undertaken to interfere with the progress of the bill, but I think I may assure the Senate that those who have the bill in charge are not to be deterred or delayed by selfish interests."

Senate Confirms Nomination of James H. Douglas as Assistant Secretary of the Treasury, Succeeding Arthur A. Ballantine.

The nomination of James H. Douglas Jr., of Illinois, to be Assistant Secretary of the Treasury, was confirmed by the Senate, Feb. 26, without a record vote and without debate. Mr. Douglas succeeds Arthur A. Ballantine, who as we indicated in our isue of Feb. 20, page 1307, succeeds Ogden L. Mills as Under-Secretary of the Treasury.

Laws to Reduce Number of Bank Failures Urged by Comptroller of Currency Pole—Declares Portion of Branch Bank System in Canada Could Be Adopted Here—Allegations Against Federal Reserve System by Representative Abernethy—Answer by Secretary Mills at Hearing Before Appropriations Committee.

While 2,290 banks failed in the United States during the calendar year 1931, not one closed in Canada, and at least a part of the reason is to be found in the banking systems of the two countries, John W. Pole, Comptroller of the Currency, declared in hearings before the House Committee on Appropriations. We quote from the "United States Daily" of Feb. 25, which further reported:

Testimony at the hearings has just been made public.

Charges that the Federal Reserve system had been "ruthless in dealing" with small country banks and in many cases had forced them into the hands of receivers were laid before the Committee by Representative Abernethy (Dem.), of New Bern, N. C., who said he hoped someone in authority would undertake to answer his statements.

Branch Bank Plan Advised.

Mr. Pole, who testified that he had not heard of "any bank failure in Canada for a number of years," declared that a part of the Canadian banking system undoubtedly would be adaptable to the United States. He reminded the Committee that for three years he has recommended to Congress a branch bank arrangement which would allow central banks to spread over their trade areas.

"They have an entirely different system of banking," Mr. Pole said when asked how he accounted for the few bank failures in Canada. "Their system of banking is one whereby 11 strong metropolitan banks throw out their facilities in the form of branches into agricultural sections all over Canada. It is a sad commentary on our own system when we realize that with an imaginary line running between Canada and the United States, where the same character of people live and where the same economic conditions prevail, there is this great difference in banking conditions."

Domestic Moratorium Urged.

Representative Abernethy, charging that the Federal Reserve system was saying to small debtor banks, "You pay your money to-day," asked for a domestic moratorium as well as one helping foreign governments. Addressing Ogden L. Mills, Secretary of the Treasury, who was appearing before the Committee, Mr. Abernetny appealed for Administration attention to the rural banking system and to the actions of the Federal Reserve system.

By calling for assessments or loans the Federal Reserve banks have been closing member banks "every day," according to Representative Abernethy. He declared that the Federal Reserve system was refusing to loan to banks in his region and that voluntary combinations entered into by banks were proving of no avail in his territory.

Secretary Mills, who is an ex-officio member of the Federal Reserve Board, reminded Mr. Abernethy that Federal Reserve discounts to inland banks aggregated $700,000,000 and asserted that the Federal Reserve system had been of "very real assistance." Explaining that New York banks are borrowing only "nominal amounts" from the Reserve banks, Mr. Mills pointed out that Federal Reserve credit outstanding amounted to approximately $1,900,000,000, or an increase of $700,000,000 in the last year.

"I do not think that you can lay the blame on the Federal Reserve system," Mr. Mills told Representative Abernethy.

Tenders of $292,984,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—Bids Accepted $101,412,000—Average Rate About 2.50%.

Tenders totaling $292,984,000 were received to the offering on Feb. 25 of $100,000,000 or thereabouts of 91-day Treasury bills, referred to in our issue of Feb. 27, page 1490. The total amount of bids accepted was $101,412,000. The highest bid was 99.450, equivalent to an interest rate of about 2.18% on an annual basis. The lowest bid accepted was 99.368, equivalent to an interest rate of about 2.50%.

Over $105,000,000 were bid for at the latter price, of which about $86,000,000 were accepted. The average price of bills to be issued is about 2.50%. The result of the offering was announced as follows on Feb. 29 by Secretary of the Treasury Mills:

Secretary of the Treasury Mills announced to-day that the tenders for $100,000,000 or thereabouts of 91-day Treasury bills dated March 2 1932, and maturing June 1 1932, which were offered on Feb. 25, were opened at the Federal Reserve Banks on Feb. 29.

The total amount applied for was $292,984,000. The highest bid was 99.450, equivalent to an interest rate of about 2.18% on an annual basis. The lowest bid accepted was 99.368, equivalent to an interest rate of about 2.50% on an annual basis.

Over $105,000,000 were bid at the latter price, of which about $68,000,000 were accepted. The total amount of bids accepted was $101,412,000. The average price of Treasury bills to be issued is 99.369. The average rate on a bank discount basis is about 2.50%.

Federal Reserve Board on Bank Suspensions—334 Banks Closed in January Compared with 358 in December — Deposits in Banks Suspended in January, $275,411,000.

Bank suspensions in January, according to the February issue of the "Federal Reserve Bulletin," numbered 334, the deposits involved totaling $275,411,000. In the previous month (December) the number of banks closed was 358, with deposits of $277,051,000. In its reference to the Board's compilations the "United States Daily" of Feb. 24 said:

There were bank suspensions in 38 of the States during January, Illinois leading with 67, Indiana and Iowa coming next with 24 each. States without bank failures were Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Wisconsin, Maryland, Wyoming, New Mexico, Arizona and the District of Columbia. National Banks suspending during the month numbered 74, with deposits of $83,376,000; State member banks of the Federal Reserve system 13, with deposits of $17,262,000, and non-member banks 247, with deposits of $174,773,000. Fourteen banks were reopened, with deposits of $7,495,000.

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From the Washington account Feb. 23 published in the New York "Times" bearing on the Board's figures we quote the following:

January failures included 74 National banks, with deposits of $83,376,000; 13 State member banks, with deposits of $17,262,000, and 247 non-member banks, with deposits of $174,773,000. Fourteen banks, one member and 13 non-members, with deposits of $7,495,000, reopened in this period.

In New York State four banks, three national, with total deposits of $9,066,000, closed in January, while one non-member institution, with deposits of $3,900,000, reopened. The worst conditions existed during the month in Illinois, Indiana and Iowa, where 115 of the total failures occurred.

During the 11 years ended Dec. 31 1931, there were 9,285 bank failures in the United States, involving deposits of $4,277,898,000, according to the Board's figures. They included 1,333 National banks with deposits of $968,241,000, 365 State member banks with deposits of $639,957,000 and 7,587 non-member institutions with deposits of $2,669,700,000.

In the same period 1,082 banks, 123 National, 32 State member and 927 non-member, with total deposits of $461,493,000, reopened.

Revised figures for 1931 showed that there were 80 failures in the New York Federal Reserve District out of a total of 2,293 for the country. They included 34 National banks with deposits of $44,086,000, 10 State member banks with deposits of $54,903,000 and 36 non-member banks with deposits of $56,283,000.

During the year three banks reopened in the New York district, one National with deposits of $2,938,000, one State member with deposits of $18,801,000 and one non-member bank with deposits of $2,683,000.

For 1931 there were 55 failures in New York State, 24 National with deposits of $22,461,000, eight State member banks with deposits of $44,351,000 and 23 non-member banks with deposits of $25,989,000. One non-member institution which suspended reopened as a State member, with deposits of $18,801,000.

The largest number of failures in any State during the year occurred in Illinois, being 238, with deposits of $175,978,000. Iowa had 208 failures, with deposits of $86,228,000; Pennsylvania 137, with deposits of $270,787,000; Missouri 122, with deposits of $22,899,000, and Ohio 115, with deposits of $260,439,000.

There were no failures in Vermont, Rhode Island, Delaware and the District of Columbia.

The following tables are taken from the Board's "Bulletin" for February:

BANK SUSPENSIONS.

[Banks closed to public on account of financial difficulties by order of supervisory authorities or directors of the bank. Figures of suspensions include banks subsequently reopened. Deposits are as of date of suspension where available, otherwise as of latest available call date preceding suspension. Figures for latest month are preliminary.]

Month.	Number of Banks.				Deposits (In Thousands of Dollars).			
	1929.	1930.	1931.	1932.	1929.	1930.	1931.	1932.
January	54	99	202	334	16,413	28,903	r76,553	275,411
February	60	85	77	-----	21,746	32,800	r34,616	------
March	51	76	86	-----	9,002	23,769	r34,320	------
April	29	96	64	-----	7,790	33,388	r41,683	------
May	112	55	r91	-----	24,090	19,315	r43,493	------
June	48	66	167	-----	19,219	70,566	r190,480	------
July	69	65	93	-----	66,161	32,333	r40,745	------
August	17	67	158	-----	8,532	21,951	r180,028	------
September	39	66	305	-----	10,050	23,666	r233,505	------
October	43	72	522	-----	13,153	24,599	r471,380	------
November	68	254	r175	-----	22,646	186,306	r67,656	------
December	52	344	r358	-----	15,730	367,119	r277,051	------
Year	642	1,345	r2298	-----	234,532	864,715	r1,691,510	------

Back Figures.—See Annual Report for 1928 (Table 64). r Revised.

BANK SUSPENSIONS, BY DISTRICTS.

[Banks closed to public on account of financial difficulties by order of supervisory authorities or directors of the bank. Figures of suspensions during given period include any bank which may have been subsequently reopened. Figures for banks reopened during given period include reopenings both of banks closed during period and of banks closed in prior periods. Deposits are as of date of suspension where available, otherwise as of the latest available call date preceding suspension. Figures for latest month are preliminary.]

Federal Reserve District.	Banks Suspended.							
	Number.				Deposits (In Thousands of Dollars).			
	All Banks.	Members.		Non-Members.	All Banks.	Members.		Non-Members.
		National.	State.			National.	State.	
United States—								
1921	501	51	19	431	196,460	21,285	21,218	153,957
1922	354	45	12	297	110,721	19,092	5,151	86,478
1923	648	90	34	524	188,701	32,904	18,234	137,473
1924	776	122	37	617	213,338	60,889	13,580	138,869
1925	612	118	28	466	172,900	58,537	8,727	105,636
1926	956	125	35	796	272,488	47,866	20,946	203,676
1927	662	91	33	538	193,891	46,581	19,755	127,555
1928	491	57	16	418	138,642	31,619	10,621	96,402
1929	642	64	17	561	234,532	37,007	20,128	177,397
1930	1,345	161	26	1,158	864,715	173,290	207,150	484,275
1931	2,298	409	108	1,781	1,691,510	439,171	294,357	957,982
Total(11 yrs.)	9,285	1,333	365	7,587	4,277,898	968,241	639,957	2,669,700
1931—Revised-								
Boston	33	6	1	26	117,038	39,824	3,299	73,915
New York	80	34	10	36	155,272	44,086	54,903	56,283
Philadelphia	101	23	7	71	155,729	18,279	10,266	127,184
Cleveland	182	47	16	119	400,171	118,587	94,562	187,022
Richmond	206	46	7	153	116,700	38,787	5,689	72,224
Atlanta	139	25	5	109	51,370	20,649	1,817	28,904
Chicago	631	70	32	529	425,041	77,166	97,670	250,205
St. Louis	264	35	10	219	68,217	21,043	4,157	43,017
Minneapolis	271	46	1	224	57,448	10,981	496	45,971
Kansas City	222	21	-----	201	46,917	8,987	------	37,930
Dallas	93	33	9	51	53,030	23,571	12,745	16,714
San Francisco	76	23	10	43	44,577	17,211	8,753	18,613
Total	2,298	409	108	1,781	1,691,510	439,171	294,357	957,982
January 1932—								
Boston	3	-----	-----	3	27,559	------	------	27,559
New York	6	3	1	2	11,307	7,644	1,067	2,596
Philadelphia	10	4	-----	6	22,274	2,847	------	19,427
Cleveland	18	6	-----	12	11,985	4,560	------	7,425
Richmond	27	7	-----	20	48,456	17,082	------	31,374
Atlanta	14	6	2	6	8,986	4,647	1,722	2,617
Chicago	102	21	4	77	77,976	28,003	8,929	41,044
St. Louis	58	9	2	47	29,003	5,394	3,588	20,021
Minneapolis	13	4	-----	9	4,180	1,922	------	2,258
Kansas City	38	7	-----	31	11,949	4,160	------	7,789
Dallas	10	1	1	8	2,367	209	233	1,925
San Francisco	35	6	3	26	19,369	6,908	1,723	10,738
Total	334	74	13	247	275,411	83,376	17,262	174,773

Federal Reserve District.	Banks Reopened.							
	Number.				Deposits (In Thousands of Dollars).			
	All Banks.	Members.		Non-Members.	All Banks.	Members.		Non-Members.
		National.	State.			National.	State.	
United States—								
1921	60	8	2	50	17,493	2,499	633	14,361
1922	65	22	2	41	35,565	8,076	3,542	23,947
1923	37	11	3	23	11,674	3,973	1,095	6,606
1924	94	18	2	74	22,462	6,895	295	15,272
1925	62	11	3	48	16,618	6,300	479	9,839
1926	149	10	4	135	60,610	4,665	3,514	52,431
1927	95	8	3	84	35,729	5,073	3,238	27,418
1928	39	2	3	34	15,727	417	6,193	9,117
1929	58	3	2	53	25,829	1,607	666	23,556
1930	147	5	2	140	61,599	1,872	1,666	58,061
1931	276	25	6	245	158,187	26,182	27,762	104,243
Total(11 yrs.)	1,082	123	32	927	461,493	67,559	49,083	344,851
1931—Revised-								
Boston	2	-----	-----	2	5,216	------	------	5,216
New York	3	1	1	1	24,423	2,939	18,801	2,683
Philadelphia	1	1	-----	-----	239	239	------	------
Cleveland	4	-----	-----	4	1,715	------	------	1,715
Richmond	56	3	1	52	23,592	3,892	2,152	17,548
Atlanta	14	2	-----	12	11,388	5,481	------	5,907
Chicago	37	1	-----	36	26,905	7,502	------	19,403
St. Louis	99	9	3	87	45,299	3,507	6,313	35,479
Minneapolis	25	2	1	22	7,384	970	496	5,918
Kansas City	17	-----	-----	17	4,174	------	------	4,174
Dallas	17	5	-----	12	7,735	1,535	------	6,200
San Francisco	1	1	-----	-----	117	117	------	------
Total	276	25	6	245	158,187	26,182	27,762	104,243
January 1932—								
Boston	-----	-----	-----	-----	------	------	------	------
New York	1	-----	-----	1	3,900	------	------	3,900
Philadelphia	-----	-----	-----	-----	------	------	------	------
Cleveland	1	-----	-----	1	207	------	------	207
Richmond	3	1	-----	2	925	360	------	565
Atlanta	-----	-----	-----	-----	------	------	------	------
Chicago	1	-----	-----	1	368	------	------	368
St. Louis	2	-----	-----	2	991	------	------	991
Minneapolis	3	-----	-----	3	728	------	------	728
Kansas City	3	-----	-----	3	376	------	------	376
Dallas	-----	-----	-----	-----	------	------	------	------
San Francisco	-----	-----	-----	-----	------	------	------	------
Total	14	1	-----	13	7,495	360	------	7,135

Back Figures.—See "Bulletin" for February 1931; also Annual Reports for 1930 (Table 117), 1929 (Table 111), 1928 (Table 115), 1927 (Table 111) and 1926 (Table 98).

Federal Reserve Bank of New York Finds Substantial Improvement in Banking Conditions—Declines in Bank Failures Incident to Operations of Reconstruction Finance Corporation.

In its "Monthly Review," dated March 1, the Federal Reserve Bank of New York states that "in several important respects banking conditions showed substantial improvement during February. Bank closings were reduced to about one-third of the number in each of the two previous months, and the unseasonal currency withdrawals from banks in those months were followed by a moderate return flow of currency to the banks after the first week of February, indicating a cessation of the hoarding of currency." The Reserve Bank added in part:

Government bond prices rose substantially and the corporation bond market was moderately firm. The position of the dollar in relation to other currencies in the foreign exchange market was improved to a point where there was no longer a profit in exporting gold from the United States, and exports due to that cause ceased.

The relationship between bank failures and the demand for currency is illustrated in the accompanying chart [this we omit—Ed.] which shows that unusual increases in currency have in recent months accompanied and followed unusually large numbers of bank failures, and that when failures have diminished the withdrawals of currency have decreased and after a time money has begun to return to the banks. In the chart the curve for currency has been adjusted to make allowance for the usual seasonal changes so that the movements of the line reflect the unuusal rather than the usual currency demands.

Much of the decline in the number of bank failures may be ascribed to the organization and commencement of the operations of the Reconstruction Finance Corporation. By the middle of February this organization was making loans to nonmember banks or to member banks which no longer had a sufficient supply of eligible paper to secure adequate accommodation at the Reserve Banks, and also to the railroads which were shut off from their usual supply of funds because of the stagnation of the market for new issues.

Further assurance that banks would be able to obtain funds promptly against sound assets previously ineligible at the Reserve Banks was provided in the passage at the end of February of the Glass-Steagall bill, the major provisions of which are outlined on subsequent pages of this review. While these measures are of most direct importance to banks whose supply of eligible paper is least adequate, they should be effective generally in removing the necessity for banks to increase their liquidity by a liquidation of assets, since, under the provisions of the new bill, any member bank in case of need would be able to secure cash upon assets not heretofore eligible.

Glass-Steagall Measure Amending Federal Reserve Act —New York Federal Reserve Bank on Amount of So-Called "Free Gold" Available.

In its March 1 review the Federal Reserve Bank of New York gives an outline of the recent amendment to the Federal Reserve Act through the enactment of the Glass-Steagall banking bill, in which it has the following to say regarding the amount to which the so-called "free gold" has been increased.

Recently the amount of gold actually held as collateral and reserve for Federal Reserve notes has been around 80% of the total note circulation.

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The permission to replace a part of this gold (above the 40% reserve) with Government securities makes it possible to increase the so-called "free gold" of the System, that is, the gold not tied up as reserve for notes or deposits or as collateral for notes. This free gold now totals about $420,000,000 but under the terms of the amendment it could, if necessary, be increased to about $1,200,000,000. In practice this would enable the System to meet any large gold export or heavy currency demand more easily, for in the face of such a demand Government securities could be purchased and thus the necessity for a large increase in member bank discounts could be avoided. This is a matter of importance since the necessity for borrowing largely at the Reserve banks always exerts upon the member banks pressure for liquidation and always results in tight money conditions.

Comptroller of Currency Pole Approves Two Bills Designed to Liberalize Credit Facilities of National Banks.

From the "United States Daily" of March 2 we take the following:

Two officials of the Treasury on March 1 appearing before the House Committee on Banking and Currency, approved two measures described by Representative Steagall (Dem.), of Ozark, Ala., Chairman of the Committee, as designed to liberalize credit facilities.

The witnesses were John W. Pole, Comptroller of the Currency, and F. G. Awalt, Deputy Comptroller.

The bills on which they testified were (H. R. 8695) to clarify the language of the banking laws so as to authorize national banks to give bonds to States, counties and other municipalities, and (H. R. 8694) authorizing national banks to borrow more than 10% of their capital and surplus.

New York Senate Passes Bill Authorizing Savings Banks to Invest in Bonds of Corporation Supplying Natural Gas Purchased from Another Corporation.

The Pitcher bill, permitting savings banks to invest in bonds of a corporation supplying natural gas purchased from another corporation, passed the New York Senate on March 3, according to Albany advices to the New York "Herald Tribune."

Frank White, Ex-Treasurer of United States, Consents to Injunction Restraining National Assets Corp. from Further Sales of Securities.

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

Frank White, for eight years Treasurer of the United States, and now President of the National Assets Corp., an investment company with offices at 527 Fifth Avenue, consented to a permanent injunction restraining the corporation from further sales of stock and securities, and also consented to the appointment of a receiver, in a hearing before Supreme Court Justice Lewis L. Fawcett, in Brooklyn yesterday. After signing the injunction, Justice Fawcett appointed Dennis Hurley of 32 Court Street, Brooklyn, as receiver for the corporation.

The order was presented to the court on behalf of the Attorney-General by Deputy Attorney-General Joseph Ruggieri. In addition to the corporation, William H. Byington was also named a defendant. Mr. Byington, according to the Attorney General, formed the corporation several years ago and obtained an option on its 1,500,000 shares for ten cents a share.

Mr. White retired as Treasurer of the United States, according to the Attorney General, in 1929, and later accepted the presidency of the corporation. The Attorney-General says that stock in the corporation was sold to Mr. Byington and Mr. White at less than $10 a share, the price at which the stock was sold to the public. Mr. White, it was charged, received a salary of $25,000 a year, while Mr. Byington's profits amounted to about $600,000. The order provides that the corporation cannot sell stock until it produces a true financial statement.

Congress Approves Resolution Abolishing "Lame Duck" or Short Session—Senate and House Accept Conference Report.

Final action by Congress on the resolution proposing to the States a constitutional amendment to abolish the short, or "lame duck" session of Congress, was taken this week, when the Senate and House adopted the Conference report on the resolution. The resolution was sent to Conference on Feb. 17 for elimination of minor differences between the resolution adopted by the House on Feb. 16 (by a vote of 335 to 56) and by the Senate on Jan. 6 (by a vote of 63 to 7). On Feb. 17 a dispatch from Washington to the New York "Times" said:

In the Norris resolution passed by the Senate Jan. 15 was set as the date for Presidential inaugurations and Jan. 2 as the annual meeting date of Congress. The House proposed Jan. 24 as inauguration day and Jan. 4 as Congressional meeting day.

Senator Bingham asked Senator Norris if he would prefer having the proposed amendment acted on by popular vote or State conventions rather than by State Legislatures, and Senator Norris said that he would. Senator Bingham is author of a joint resolution proposing this change in the ratification machinery.

The Senate conferees are Senators Norris, Borah and Walsh of Montana. Speaker Garner (of the House) named Representatives Jeffer, Lozier and Gifford.

Agreement was reached by the conferees on Feb. 27; on March 1 the House adopted the Conference report, and on March 2 the Senate approved the report by a vote of 73 to 3. Regarding the agreement reached on Feb. 27 by the conferees the "United States Daily" said:

Agreement on the so-called "lame-duck" amendment (S. J. Res. 14) to the Constitution which would change the time for the President, Vice-President and members of Congress to take office, was reached by Senate and House conferees, Feb. 27, according to an oral statement by Senator Norris (Rep.) of Nebraska, chairman of the Senate conferees, following a meeting of the conference committee. . . .

The conferees retained the amendment which provides that the constitutional amendment be ratified by three-fourths of the State Legislatures within seven years but left out the requirement that before any Legislature could ratify it one of the two Houses must have been elected after submission of the amendment, Senator Norris explained.

As the resolution was passed by the Senate it provided that the terms of the President and the Vice-President begin Jan. 15 and that of members of Congress Jan. 2. The House modified this to Jan. 24 and Jan. 4, respectively. The conferees agreed upon Jan. 20 as the date for beginning of the President and Vice-President's terms and on Jan. 3 for members of Congress, the Nebraska Senator said.

Some discussion took place as to when the amendment should become effective in case it was ratified, Mr. Norris stated. The Senate provision that it become effective on Oct. 15 after its ratification was retained in place of the House provision that it should take effect Nov. 30 of the year following its ratification.

Agreement was reached in regard to section 3 of the amendment that if the President-elect should die before beginning his term of office, the Vice-President shall take his place: if the President has not been chosen and the election is thrown into the House, the Vice-President-elect shall act as President until the President is qualified. Congress is given the authority to provide who shall be acting President, if neither can be found qualified.

Congress shall have the authority to say from among whom and in what manner the House should elect a President if one of the candidates from whom a choice has been made has died, and, similarly, if one or more candidates for Vice-President has died, Congress shall have the authority to say from among whom and in what manner the Senate shall choose a successor.

The amendment as agreed to by the Senate and House conferees follows in full text:

That the following amendment to the Constitution be, and hereby is, proposed to the States, to become valid as a part of said Constitution when ratified by the Legislatures of the several States as provided in the Constitution:

Article —. "Section 1. The terms of the President and Vice-President shall end at noon on the 20th day of January, and the terms of Senators and Representatives at noon on the 3d day of January of the years in which such such terms would have ended if this article had not been ratified; and the terms of their successors shall then begin.

Section 2. The Congress shall assemble at least once in every year, and such meeting shall begin at noon on the third day of January, unless they shall by law appoint a different day.

Section 3. If, at the time fixed for the beginning of the term of the President, the President-elect shall have died, the Vice-President-elect shall become President. If a President shall not have been chosen before the time fixed for the beginning of his term, or if the President-elect shall have failed to qualify, then the Vice-President-elect shall act as President until a President shall have qualified and the Congress may by law provide for the case wherein neither a President-elect nor a Vice-President-elect shall have qualified, declaring who shall then act as President, or the manner in which one who is to act shall be selected, and such person shall act accordingly until a President or Vice-President shall have qualified.

Section 4. The Congress may by law provide for the case of the death of any of the persons from whom the House of Representatives may choose a President whenever the right of choice shall have devolved upon them, and for the case of the death of any of the persons from whom the Senate may choose a Vice-President whenever the right of choice shall have devolved upon them.

Section 5. Sections 1 and 2 shall take effect on the 15th day of October following the ratification of this article.

Section 6. This article shall be inoperative unless it shall have been ratified as an amendment to the Constitution by the Legislatures of three-fourths of the several States within seven years from the date of its submission."

Associated Press advices from Washington March 2 said:

Nine years of unsuccessful attempts to get the resolution through Congress now are ended.

The proposed amendment, sponsored by Senator Norris, Republican, of Nebraska, will be submitted to the States by the State Department. Its language specifies that to become effective it must be ratified within seven years by the required 36 States.

This is the first constitutional amendment submitted to the States since the child labor proposal of 1924, which only a handful have ratified.

Eliminating the "short session" of Congress, by which members defeated in November continue to legislate from early December to March 4, the resolution provides for unlimited sessions beginning each Jan. 3. Since 1923 the House, hitherto under Republican control, had held out for a session with a definite closing date, although the Senate repeatedly adopted the resolution.

An item regarding the action of the House on Feb. 16 and the Senate on Jan. 6, appeared in our issue of Feb. 20, page 1310.

Resolution Providing for Creation of "Economy Committee" to Investigate Question of Consolidating Federal Departments Adopted by House—Substitute for President Hoover's Recommendation for Reorganization of Departments Through Consolidation.

By a vote of 215 to 22 the House of Representatives on Feb. 23 adopted a resolution offered by Represetnative Douglas (Democrat) of Arizona, calling for the appointment of an "economy committee" of seven to investigate "economies in the Federal Government which may be effected without impairing the necessary functions of Government." The committee is to "conduct its investigations in cooperation with the Committee on Appropriations and the Committee on Expenditures in Executive Departments," and is required to "submit its recommendations of economies to be effected and its recommendations, if any, on the organization of Governments to the House of Representatives on or before April 15 1932." As to the House action

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we quote the following from Washington Feb. 23 to the New York "Herald Tribune":

The resolution was taken up under a special rule giving it right of way.

Almost as many Republicans as Democrats voted for it. As a result, much of the politics was taken out of the issue of Government reorganization, although it represented a defeat for President Hoover's request for Congressional authority to reorganize the Federal Departments by executive order.

Standing Vote Decides Issue.

There was considerable doubt that the Democrats would be able to put over their "economy committee" in place of the President's recommendations. Deaths and sickness have cut the Democratic majority in the House down to a bare two votes temporarily, and Representative Fiorello H. La Guardia of New York, leader of the insurgent Republican bloc, threw his support on the side of the President in this fight.

Representative William P. Connery Jr. of Massachusetts deserted his Democratic leaders and voted with the Administration. Had the Republican leaders been able to hold their ranks intact there appeared to be every probability of the Democratic managers of the House going down to defeat in their first open major political fight with the Republican Administration. It required only a standing vote to decide the issue, however.

President Hoover's recommendation that Congress provide for "consolidation and grouping of the various Executive and Administrative activities" was referred to in our issue of Feb. 27, page 1493. In the Washington account Feb. 23 to the New York "Journal of Commerce" it was stated:

Speaker Garner lost little time in getting the committee organized. Immediately upon passage of the resolution he appointed the seven members of the Committee and the inquiry will get under way immediately.

The Committee will consist of Representatives Byrns, Tennessee, Chairman of the Appropriations Committee; Wood, Indiana, ranking minority member of that Committee; Cochran, Missouri, Chairman of the Committee on Expenditures in Executive Departments; Williams, South Dakota, ranking minority member of that Committee; Douglas (Dem., Ariz.), author of the resolution; McDuffey (Dem., Ala.), and Ramseyer, (Rep., Iowa).

While announcing that they would vote for the resolution, Republican leaders sought to ridicule efforts of the Democrats and declared the program was a "mere gesture."

President Hoover Expresses Approval That Congress Has Taken Action Toward Reorganization of Federal Departments.

Following the adoption by the House on Feb. 23 of the resolution creating an "economy committee" to investigate the question of reorganizing the Federal Departments, President Hoover on Feb. 24 issued a statement in which he expressed himself as "delighted that the Congress is earnestly taking up the reorganization of the Federal machinery." The President's statement follows:

I am delighted that the Congress is earnestly taking up the reorganization of the Federal machinery. I will be entirely happy if my repeated messages to the Congress on the subject succeeded in securing action in an effective fashion.

It is a most unpleasant task to abolish boards and bureaus and to consolidate others, and at the same time it is a difficult job to do it so wisely as not to injure the efficiency and morale of our army and navy and other essential Government services. Congress has attempted repeatedly in the last 25 years to effect reorganizations and has always abandoned the efforts under a multitude of oppositions.

My suggestion for the past five years has been that the responsibility should be lodged with the Executive, with the right of Congress to review the actions taken. I, of course, continue to entertain that belief, because of the failures of the past, and I believe results would be most expeditiously and efficiently accomplished if responsibility is lodged with some one to do it.

There is more hope now than heretofore that Congress will act because of the transcendent need for economy. The large number of investigations and reports which have been made over the last 25 years furnish the material and advice necessary for rapid action. I hope it will be done with such expedition as to give prompt relief to the taxpayers.

Cabinet Officers Asked to Suggest Federal Economy Plans—Co-Operation in Consolidating Federal Agencies Sought by Representatives Byrns and Cochran.

Suggestions from each of the Cabinet officers and the heads of each of the independent bureaus and commissions as to how consolidations and other economies could best be effected are asked in letters sent to each of these heads by Representative Byrns (Dem.) of Nasheville, Tenn., Chairman of the Economy Committee of the House. The letter was made public by Mr. Byrns on Feb. 27, according to the "United States Daily" of Feb. 29, from which we also quote as follows:

On the same date Representative Cochran (Dem.), of St. Louis, Mo., Chairman of the House Committee on Expenditures in Executive Department in which he said that "if the members of the Cabinet will let me know what Government agencies the President desires" in consolidating or coordinating existing Governmental agencies "I will certainly announce that the Government Departments are co-operating."

Definite Suggestions Sought.

In connection with the letters which Mr. Byrns addressed to the various heads of Governmental agencies, he stated orally that he expects the heads of the Departments to submit recommendations along the line of President Hoover's recent message to Congress in which the Chief Executive asked for authority to reorganize the Government.

The full text of Mr. Byrns' letter, which he said he had sent to more than 90 Government bureaus, commissions and agencies, other than Department chiefs, follows:

"The Economy Committee has been named by the Speaker in response to House Resolution N. 151 for the purpose of investigating where economies can be effected in the expenditures of the various activities of the Government and also where consolidations may be made and duplications eliminated n the interest of efficiency and economy.

Co-operation is Requested.

"The Committee feels that there can be very substantial savings effected in this way in your department and since you are at the head of the department and familiar with its work, the Committee is exceedingly anxious to have your co-operation and assistance, and also that of the heads of your various bureaus and divisions.

"I will be appreciated, therefore, if you will write the Committee giving your views upon this subject, and making specific suggestions as to how these objects can be best accomplished, including all work now being performed by your department which is being duplicated wholly or partially by any other Governmental agency. Later on, the Committee will be desirious of having you appear and discuss the matter in person.

"As your are aware, the Committee is required to make its report not later than April 15 next, and an early compliance with this request will be greatly appreciated."

Statement of Mr. Cochran.

The full text of Mr. Cochran's statement follows:

Mr. Mills (the Secretary of the Treasury) sends me three letters, one dated Feb. 25 with reference to my bill to abolish the Bureau of Efficiency, one dated Feb. 26 with reference to my bill to provide consolidation and co-ordination of personnel activities in the Government, and a third dated Feb. 26 with reference to bills introduced by Representative Williamson and myself providing for an administration of public works.

In these letters Mr. Mills quoted from the message of the President dated Feb. 17. My letters asking information from the Treasury were dated Jan. 27, 20 days prior to the time the President delivered his message.

Mr. Mills, after quoting the President's message, says in each communication:

"The Department joins in the recommendation of the President that the reorganization of the executive branch of the Government as may be appropriate can best be effected through the medium of an executive order."

Asks Desires of President.

He did add in two communications that in so far as the "bill conforms to the Presidents recommendation, it has the approval of this Department."

Mills tells the Committee he wanted to do exact as the President requests. The Congress has a responsibility as well as the President, and an agency of the Congress is trying to get the executive departments' assistance to bring about proper legislation to consolidate and co-ordinate Government activities.

The President has suggested an administrator of public works and he has also suggested a personnel administrator. If Mr. Mills or any other members of the Cabinet will let me know what Government agencies the President desires in these set-ups, I will then certainly announce that the Government departments are co-operating with the Congress.

Nomination of Judge Cardozo as Associate Justice of the U. S. Supreme Court Confirmed by Senate—Succeeds Oliver Wendell Holmes, Resigned.

On Feb. 24 the United States Senate, without a dissenting vote, confirmed the nomination of Judge Benjamin N. Cardozo as Associate Justice of the United States Supreme Court. The nomination of Judge Cardozo to the Supreme Court was sent to the Senate by President Hoover on February 15. The new appointee succeeds Oliver Wendell Holmes, whose resignation from the Supreme Court was referred to in our issue of January 16, page 395. Judge Cardozo, is Chief Judge of the Court of Appeals of New York. A sketch of his career in the "United States Daily" of Feb. 16 follows:

Mr. Justice Cardozo was elected as Chief Judge of the New York Court of Appeals in 1927. He was born in New York City on May 24 1870. In 1889, at Columbia University, New York City, he received the degree of Bachelor of Arts; in 1890, the degree of Master of Arts at that university; and in 1915, the degree of Doctor of Laws. Subsequently, he was awarded the last degree by Yale University, New York University, the University of Michigan, Harvard University and St. John's College, at Brooklyn, N. Y.

After his admittance to the New York Bar in 1891, Mr. Cardozo became Justice of the Supreme Court of New York from 1914 to 1928. Governor Glynn on Feb. 2 1914, named him Judge of the Court of Appeals, and he was appointed to the permanent court by Governor Whitman on Jan. 15 1917.

In that year he was elected for the full term as Associate Judge of the Court of Appeals, after which he was elected Chief Judge. Mr. Justice Cardozo is author of "Jurisdiction of New York Court of Appeals," "The Nature of the Judicial Process," "The Growth of the Law," and "The Paradoxes of Legal Science."

As to his new appointment to the Supreme Court, the New York "Times" had the following to say in an account from Washington Feb. 15:

Seldom, if ever, in the history of the Court has an appointment been so universally commended as that of Judge Cardozo. Senators, by whom he must be confirmed, were unanimous in praising his selection, and Republicans, Democrats and Progressives vied with each other in commendation of the President's action.

The nomination reached the Senate this afternoon and was immediately referred to the Committee on Judiciary, of which Senator Norris is the Chairman. It is expected that the nomination will be reported favorably to the Senate to-morrow afternoon and there is no question of immediate and favorable action on the motion to confirm.

Senator Norris has favored Judge Cardozo for the vacancy from the day Justice Holmes retired and was one of the first to express his approval of the appointment.

The nomination of Judge Cardozo was unanimously reported by the Senate Judiciary Committee on Feb. 23, at which time a Washington dispatch to the "Times" said:

To-day's action by the full Committee followed similar unanimous endorsement last week by a subcommittee, which heard a protest by William H. Anderson, former Superintendent of the New York State Anti-Saloon League, the only witness to appear in opposition to confirmation.

The unanimity of the Committee, of which Senator Norris of Nebraska is Chairman, and of the subcommittee, headed by Senator Robinson of Indiana, has created the prospect that Judge Cardozo will probably receive the unanimous endorsement of the Senate, as no member has said he will oppose confirmation.

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The sub-committee's action is indicated in the following (Associated Press) from Washington Feb. 19:

A Senate Judiciary subcommittee to-day decided to recommend to the full committee a favorable report on the nomination of Chief Judge Benjamin N. Cardozo to the Supreme Court.

The subcommittee reached a quick decision after hearing complaints by William H. Anderson of New York that Judge Cardozo, while on the Supreme Court of that State, committed "gross injustice" in denying him bail while awaiting a decision in his trial on charges of forgery.

The subcommittee composed of Senator Robinson, Indiana, and Schall, Minnesota, Republicans, and Ashhurst, Democrat, of Arizona, reached its decision in less than five minutes. It will report to the full committee Tuesday. . . .

The only protest against the nominee, filed in writing with the committee by O. R. Muller, Superintendent of the New York Civic League, was withdrawn to-day. . . .

Anderson served a term in Sing Sing upon conviction of altering the books of the Anti-Saloon League of New York, of which he was State Superintendent. He said to-day the charge was "false." He had made the same statement against Judge Cardozo for six years in New York, he said, and would have given it sooner had he not been warned his parole would be revoked.

Associated Press accounts from Washington on Feb. 29 said:

Benjamin Cardozo, newly-appointed Justice of the Supreme Court, succeeding Oliver Wendell Holmes, to-day lunched with President Hoover at the White House.

For more than an hour the man who is now Chief Judge of the New York State Court of Appeals discussed legal affairs and his new duties on the highest tribunal with the President.

Judge Cardozo has been confirmed by the Senate for his new post, but his commission has not yet been forwarded to the Chief Executive. He is expected to take his place on the Supreme Court bench within two weeks.

Judge Cardozo also saw Chief Justice Hughes and made tentative arrangements for his induction as a member of the Court.

Text of Message of President Hoover to Congress Recommending Legislation for Reform of Bankruptcy Laws and Procedure of Courts in Criminal Cases.

The following is the text of the message sent to Congress on Feb. 29 recommending reforms in judicial procedure:

To the Senate and House of Representatives:

On previous occasions I have called the attention of the Congress to the necessity of strengthening and making certain changes in our judicial and law-enforcement machinery. Since then substantial progress has been made, both through improved methods of administration and additional legislation. However, there is room for further improvement.

With this in mind, in my annual message on the state of the Union, I stated that I would address the Congress at a later date on important matters of reform in organization and procedure of criminal law enforcement and the practices of the Federal courts.

The subjects are of highly technical character. They have been exhaustively examined by the Department of Justice, and recommendations have been made over many years by various bar associations of the country.

Congestion in Federal Courts.

Improvement has been shown during the past three years through steps taken under direction of the Attorney-General in more efficient organization of enforcement agencies, through Congressional action in concentration of the responsibilities in the Department of Justice, and through the prison reform laws passed by the Congress. Yet, despite every effort, there is still undue congestion in the courts in a number of districts.

The following statistics indicate this congestion as well as the progress made:

In private litigation in the Federal courts in the last five years there has been no large increase in the number of cases commenced, but the courts have not been able to reduce the number of such cases pending and awaiting trial.

The number of government civil cases begun in 1928 was 20,695, increasing each year until in 1931 the total was 25,332. Cases terminated during this period show that the Judicial Department has kept pace with the increase, but has been unable to reduce the congestion.

The number of bankruptcy cases begun has increased from 53,000 in 1928 to 65,000 in 1931, with a steady increase in the number of cases undisposed of at the end of each year.

Criminal cases commenced have increased from 1928 to 1931, but the number pending shows a decrease from 30,400 at the end of 1928 to 27,900 at the end of 1931. In 1931 alone 4,000 more criminal cases were disposed of than commenced, showing a definite gain in this field. There has also been a steady improvement in the quality of the work of the prosecuting agencies. Despite an increase in the volume of criminal cases begun, there has been a steady reduction in the number left pending each year.

The results attained show a greater percentage of convictions and a lower ratio of dismissals and acquittals.

In 1928, 78.3% of criminal cases terminated were by verdict and plea of guilty, while in 1931 this ratio had increased to 84.2%. In 1928, 21.7% of criminal cases were terminated by dismissal or acquittal, while in 1931 this figure had fallen to 15.8%.

Final results of the more effective work of the Federal agencies for enforcement of criminal laws are evidenced by increase of prisoners. The number of Federal convicts in prison institutions and on parole increased from 19,110 at the end of 1928 to 27,871 on June 30 1931. During the same period the number on probation increased from 3,500 to 12,000. The total number of Federal convicts under some form of restraint was 39,900 on June 30 1931, as compared with 22,600 on June 30 1928.

Reorganization of Parole System.

The recent reorganization of the parole and probation systems not only has produced a humane result, but has relieved an otherwise impossible prison congestion. These gains in effectiveness have been the result mainly of improvement in personnel, of administrative effort and reorganization, and not of reforms in judicial procedure.

I commend to the attention of the Congress the recommendations of the judicial conference on the subject of increased personnel. Relief should be granted in those districts where private litigants are suffering from delay, where civil and criminal dockets are seriously congested, and additional judges are needed.

The extent of crime is and must be a subject of increasing concern to the Government and to every well-disposed citizen. This increase is by no means confined to the violation of new criminal laws.

Some part of all crime is due to confidence of criminals in the delays of the law and to their ability to avoid conviction and to delay penalties by misuse of the procedure and provisions of the law intended to assure fair trial. This is more manifest in procedure in the courts of some States than in the Federal courts.

Yet important reforms in the Federal establishment and in the Federal procedure are needed and must be undertaken. Aside from its direct result, the indirect result of high standards in the Federal courts is of nation-wide influence.

Delay in Criminal Appeals.

The present procedure in criminal appeals to the United States Circuit Courts of Appeal and the procedure in the United States District Courts, in preparation for appeals after verdicts of guilty lend themselves to delay and unnecessary expense. With the granting of bail and the stay of execution of the sentence, the convicted person loses all incentive to expedite his appeal. No small part of the general criticism of the delay in criminal cases arises from the delays in the preparation and hearing of appeals after verdicts of guilty, and a reform in thsee particulars would be a long step in advance.

Respect for the law and the effect of convictions as a deterrent to crime are diminished if convicted persons are observed by their fellow-citizens to be at large for long periods pending approval. All steps subsequent to verdicts of guilty are involved in their processes. A statutory code of procedure on this subject would not be sufficiently flexible.

Uniform Rules by Supreme Court in Criminal Cases Urged.

I suggest that the Supreme Court of the United States be authorized to prescribe uniform rules of practice and procedure in criminal cases for all proceedings after verdicts in the district courts, and for the Circuit Courts of Appeal, including the courts of the District of Columbia.

The success of the Supreme Court in the prompt disposition of criminal cases brought before it gives confidence that it will deal effectively with this subject.

The objection heretofore advanced to authorizing the Supreme Court to establish uniform rules of procedure in civil cases, that such rules would destroy the conformity between practice in State and Federal courts, has no validity against the proposal for uniform procedure in criminal cases, in which no conformity exists.

Legislation should be enacted to permit an accused person to waive the requirement of indictment by grand jury. Where the accused admits his guilt, preliminary hearings and grand jury proceedings are not necessary for his protection, they cause unnecessary expense and delay. In such cases the law should permit immediate plea and sentence upon the filing of an information.

That would allow the accused to begin immediate service of his sentence without languishing in jail to await action of a grand jury, and would reduce the expense of maintenance of prisoners, lessen the work of prosecutors, and tend to speed up disposition of criminal cases.

Invalidity of Indictments by Disqualification of Jurors.

There have been many instances, some recently in the Supreme Court of the District of Columbia, where indictments, returned after long and expensive hearings, have been invalidated by the discovery of the presence on the grand jury of a single ineligible juror. By law applicable to the United States district courts, including the Supreme Court of the District of Columbia, it should be provided that if not less than 12 eligible grand jurors vote for an indictment if shall not be invalidated because of the presence of ineligible jurors.

Legislation should be enacted limiting the time for making motions to quash indictments because of disqualifications of grand jurors.

All the foregoing proposals relating to criminal procedure should be made applicable to the Supreme Court of the district. In addition, the statutes in force in the district, respecting the qualifications of grand and petit jurymen and their selection, should be thoroughly examined and overhauled. Grounds of ineligibility now exist which do not affect the availability or impartiality of jurymen.

The system now in operation in the district for preparing lists of persons qualified for jury service requires improvement.

Juvenile Delinquents.

Each year many juveniles charged with violation of law fall into the custody of the Federal authorities. In the interest of child welfare there should be legislation enabling the Attorney-General to forego prosecution of children in the Federal courts and to return them to State authorities to be dealt with by juvenile courts and other State agencies equipped to deal with juvenile delinquents.

Jurisdiction Based on Diversity of Citizenship.

The Constitution provides that the judicial power of the Federal courts shall extend to cases between citizens of different States, and the judiciary acts have provided for the exercise of this jurisdiction. In its application the courts have determined that a corporation shall be deemed a citizen of the State under whose law it is organized. Cases involving corporations, with jurisdiction based on diversity of citizenship, form a substantial part of the business of the Federal courts.

Legislation heretofore has been proposed to abolish entirely the jurisdiction of the Federal courts based on diversity of citizenship. I do not approve of such a measure.

The reasons which induced the constitutional grant to the Federal courts of jurisdiction over cases between citizens of different States still exist. To abolish that jurisdiction entirely would work to the detriment of those States which look to outside capital for the development of their business and commerce.

As applied to special types of cases, however, affecting corporations, the present law allows the Federal courts to exercise jurisdiction because of diversity of citizenship, in cases not within the real purpose and spirit of the Constitutional provision referred to.

I recommend the consideration by the Congress of a measure to modify this jurisdiction to a limited extent by providing that where a corporation, organized under the laws of one State, carries on business in another State, it shall be treated as a citizen of the State wherein it carries on business as respects suits brought within that State between it and the residents thereof and arising out of the business carried on in such State.

Such a change in the law would keep out of the Federal courts cases which do not really belong there and reduce the burdens of the Federal courts without impairing in any degree the diversity of citizenship jurisdiction which the framers of the Constitution had in mind.

Prohibition Law in District of Columbia.

I have hitherto recommended legislation effectively to supplement the prohibition law for the District of Columbia. The Attorney-General has made recommendations as to the character of such legislation before the committee of the Congress. I again urge favorable action.

Administration of Bankruptcy Estates.

The Federal Government is charged under the Constitution with the responsibility of providing the country with an adequate system for the administration of bankrupt estates.

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The importance of such a system to the business life of the community is apparent. The number of cases in bankruptcy has steadily increased from 23,000 in the fiscal year 1921 to 53,000 in 1928 and to 65,000 in 1931. The liabilities involved have increased from $171,000,000 in 1921 to $830,000,000 in 1928 and to $1,008,000,000 in 1931, and the losses to creditors have increased from $144,000,000 in 1921 to $740,000,000 in 1928 and to $911,000,000 in 1931.

The increases are therefore obviously not due to the economic situation, but to deeper causes.

A sound bankruptcy system should operate:

First, to relieve honest but unfortunate debtors of an overwhelming burden of debt;

Second, to effect a prompt and economical liquidation and distribution of insolvent estates; and

Third, to discourage fraud and needless waste of assets by withholding relief from debtors in proper cases.

For some time the prevailing opinion has been that our present Bankruptcy Act has failed in its purpose and needs thorough revision. During the past year the Department of Justice, with my approval, has conducted an investigation into the administration of bankrupt estates in the Federal Courts.

Nation-wide in its scope, the inquiry has involved intensive study of the practical operation of the Bankruptcy Act under varying local conditions throughout the United States. Court records and special reports of referees have been analyzed. Organizations of business men and lawyers have assisted in gathering information not available through official channels. Judges, prosecuting officers, referees, merchants, bankers and others have made available their experience.

Data gathered by the Department of Commerce relating to causes of failure and the effect of bad debts upon business have been studied. The history of bankruptcy legislation and administration in this country and in Great Britain, Canada and other countries has been reviewed.

The inquiry has now been completed. Its result is embodied in a report which is transmitted herewith for the consideration of the Congress. Thorough and exhaustive in detail, it presents the information necessary to enable the Congress to determine the faults in the present law and to devise their cure.

Present Bankruptcy Act Defective.

The present Bankruptcy Act is defective in that it holds out every inducement for waste of assets long after business failure has become inevitable. It permits exploitation of its own process and wasteful administration by those who are neither truly representative of the creditor nor the bankrupt.

Except in rare cases, it results in the grant of a full discharge of all debts without sufficient inquiry as to the conduct of the bankrupt or of the causes of failure. It discharges from their debts large numbers of persons who might have paid without hardship had the law discriminated between those overwhelmed by misfortune and those needing only temporary relief, and the opportunity to deal fairly with the creditors.

Suggested Amendments to the Bankruptcy Act.

The Bankruptcy Act should be amended to provide remedial processes in voluntary proceedings under which debtors unable to pay their debts in due course may have the protection of the Court without being adjudged bankrupt, for the purpose of composing or extending the maturity of their debts, of amortizing the payment of their debts out of future earnings, or procuring the liquidation of their property under voluntary assignment to a trustee; or, in the case of corporations, for the purpose of reorganization.

The Act should be amended to require the examination of every bankrupt by a responsible official and a full disclosure of the cause of his failure and of his conduct in connection therewith for the consideration of the Court in determining whether he should have his discharge.

The discretion of the Courts in granting or refusing discharges should be broadened and they should be authorized to postpone discharges for a time and require bankrupts, during the period of suspension, to made some satisfaction out of after-acquired property as a condition to the granting of a full discharge.

The choice of the liquidating personnel should be limited to competent individuals or organizations after careful consideration by the courts of their qualifications and ability to maintain an efficient and permanent staff for the conduct of the business.

Compensation for such services should be upon a scale which will attract trained business organizations. Competent officials should be continuously charged with the observance of the administration of the law and with the duty to suggest to the courts and Congress methods for its improvement.

The present statute is susceptible of improvement to eliminate delay in its cumbersome processes, much of which results from a confusion of judicial and business functions.

The inquiry has not stopped with the collection of information and an expression of general conclusions. Its results have been embodied by the Attorney-General in a bill for revision of the present bankrupcty Act in order to present the proposals in concrete form.

I earnestly commend them to your consideration.

Conclusions.

Reform in judicial procedure is, for many reasons, a slow process. It is not to be brought about by any single measure. It can best be accomplished by dealing with the subject step by step, the sum of which, in the course of time, will result in definite improvement.

Taken together, the proposals above outlined offer an opportunity for substantial improvement in the administration of justice. They tend to decrease the burden on the public treasury and upon litigants. None of them requires consequential increase in expenditures. They would reduce crime.

In concluding, may I not say that, important as these recommendations are, we must all keep before us the thought that effective administration of the law in a republic requires not only adequate and proper machinery, honest and capable officials, but above all a citizenry imbued with a spirit of respect for law.

HERBERT HOOVER.

Chatham (N. Y.) Offers 50 Home Sites Free—Commerce Chamber to Donate Plots in Effort to Spur Building Work.

An unusual method of attracting new residents and fostering business and building activity will be tried out immediately by the Chatham (N. Y.) Chamber of Commerce, according to a dispatch March 1 from Chatham which states that the Chamber announces that it had acquired 50 acres of land to be given away by the organization to prospective home builders in plots of an acre each. From the dispatch we also take the following:

"The offering of free residential sites is intended to furnish employment to many mechanics, the use of construction materials and put money in circulation in keeping with the national movement to foster home ownership," explained C. E. Underwood, Secretary. "It also will bring to us a desirable class of new residents, for home owners usually are conservative citizens interested in the welfare of their community."

The only conditions attached to the donations are that those taking the plots must be responsible parties willing to put up houses of at least four rooms, witih gable roof and outer walls either of stone, wood or brick. The deeds will be executed and delivered free of charge and the property is clear of encumbrances. The Chamber will assist in financing and building, if the prospective builder so desires.

The land, Mr. Underwood said, is neither rocky nor swampy, and is in a fertile and attractive section of Columbia County. If the initial plan meets with success, additional sites will be acquired and given away.

Opposition Before Senate Committee to Manufacturers' Control of Retail Sales Prices—Declared as Blow to Newspaper Advertising.

The view that the fixing by manufacturers of the prices for which branded articles may be sold at retail would deal a serious blow to newspaper advertising was expressed on March 1 to a Senate committee by Representative Cox, Democrat, of Georgia. Associated Press accounts from Washington, March 1, said:

Voicing his opposition before the Inter-State Commerce Committee to a bill pending which would legalize this, Mr. Cox asked:

"With the enactment of this legislation and with all prices fixed, what's to become of the services the newspapers are now rendering the retailer in advertising his goods?

"There would be no incentive for the retailer to go to the newspaper and advertise his wares because the public would know the price was fixed and would be bought at the same price no matter where it was purchased."

Senator Fess said there were advantages in advertising outside of the matter of price, but Mr. Cox insisted "the real appeal is in the price."

Opposition of the American Farm Bureau Federation to the legislation was expressed by its Washington representative, Chester Gray.

He said its position was based largely on the belief it would increase prices.

This consideration is of particular importance to the farmer under present economic conditions when he is "having difficulty in getting the necessities of life." Mr. Gray added.

A substitute for the pending legislation, which is sponsored by Senator Capper and Representatice Kelly, Republican, of Pennsylvania, was offered by Charles W. Dunn, New York, general counsel of the Associated Grocery Manufacturers of America and the American Pharmacuetical Manufacturers' Association.

He told the committee that both associations opposed the present bill on the ground it would prevent legitimate price reductions for economic merchandising reasons such as the need of disposing of an overstock.

The substitute he offered would forbid any price action to deceive the public, injure a competitor or create a monopoly, but would permit price reduction for "reasonable" business purposes.

Senator Borah Questions Wisdom of Adopting Proposed Sales Tax.

A general or selective sales tax to obtain revenue to balance the budget was questioned by Senator Borah (Rep.), of Idaho, in an oral statement Feb. 27. In reporting this the "United States Daily" of Feb. 29 said:

Senator Borah explained that while new revenue legislation still is in the hands of the House Committee on Ways and Means, he and other Senators had been giving the subject "considerable thought." He was uncertain whether it would be found necessary in the end to impose so much extra tax under present conditions, he said.

Effect of Tax Burden.

"It is always said to be sound statesmanship," he said, "to maintain a balanced budget. But it occurs to me that there are times when it might be advisable to let the budget go unbalanced for a while.

"I am not sure whether the extra burden should be laid at this time, and to make that extra burden a sales tax is something quite unpalatable to me, one of the most unpalatable things which I have been called upon to support, and I do not know whether I am going to do it."

Recent Tendencies.

He explained that there seemed to be a tendency to "get away from taxes on the big fellows, those who can afford to pay," and to lay the levies on the people of limited means. This has been going on, he said, since the end of the World War. He added that whatever sales tax was enacted, it was always passed on to the consumer who had no choice other than to pay it in the price of the purchase or do without the commodity.

Attention was called to an earlier announcement by Senator Robinson (Dem.), of Arkansas, the minority leader; Trammell (Dem.), of Florida, and Steiwer (Rep.), of Oregon, in opposition to the proposed use of a tax on gasoline.

Revenue From Gasoline Tax.

The Ways and Means Committee experts have calculated that a 1c. gasoline tax would yield $165,000,000 a year for the Federal Government, but Senators Steiwer and Trammel voiced opinions in the Senate that this was an improper taxing field for the Federal Government to enter. Senator Steiwer told the Senate he was "resolutely opposed" to the tax. The minority leader stated off the floor that such a tax was hardly justified because it would add a burden in a place already used to the fullest by the States.

Existing Federal Income Tax Rates to Apply This Year—Taxpayers Urged to File Returns Promptly on Basis in Force Last Year.

Federal tax payments on 1931 incomes will be at the rates which applied to incomes received in 1930, and returns to be filed by March 15, therefore, will be on no different basis

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than those of last year, according to oral statements Feb. 26 at the Department of the Treasury. The "United States Daily" of Feb. 27 said:

The Department, it was explained, has given up hope of having its proposal for retroactive operations of the income taxes included by the House Committee on Ways and Means in the new revenue legislation that group is drafting. The reason for abandonment of hope is that the time in which legislation can be enacted along the lines sought by the Secretary of the Treasury, Ogden L. Mills, is now too short for accomplishment of the purpose. . . .

Additional information was made available at the Treasury as follows:

The action of the Ways and Means Committee in standing against the retroactive tax on incomes received in 1931 means that the old rates of the Revenue Act of 1928 will apply. These ranged from 1½% to 5% as the normal tax, and included a maximum of 20% in surtaxes, compared with which are the proposals for a 2 to 6% normal tax and a 40% maximum surtax under consideration by the Committee in drafting the new law.

Riders to Returns Werre Planned.

It was only within the last week that the Treasury has been dealing with the Committee on a basis that made no reference to the retroactive feature. Secretary Mills has maintained in all public statements that the sum which an added tax on 1931 incomes was needed to help offset the deficit of the Treasury this fiscal year, now variousiy estimated to run as high as $2,500,000,000.

Preparations even had been made by the Treasury to send out "riders" to all taxpayers to be attached to the income tax returns, distributed earlier, so that if there was a chance of having the retroactive increase included in the new bill, only attachment of the riders to the returns would have been necessary.

This has been done in other years and the Bureau of Internal Revenue has said respecting them that no material difficulty arose from that procedure, for it was found that no greater number of returns were filed out incorrectly than had occurred when only a regular return form was used.

The course of the Ways and Means Committee in rejecting the retroactive feature leaves the Treasury with a new problem on its hands. It had counted on the funds to be raised in all figures it had made as to governmental income in the current fiscal year.

It is yet too early to say whether rejection of the retroative feature will seriously interfere with the Treasury's general program, however, for Representative Crisp had stated that the funds could be raised more easily in other ways. Since that statement, the committee has reached a decision as to the use of some form of sales tax, the complete details of which, however, remain undisclosed.

Yield of $600,000,000 Estimated.

A manufacturers' sales tax is among those under consideration, and the committee's tax advisers have calculated that it will yield about $600,000,000 a year. In any event, if a sales tax is written into the bill by the committee, the Treasury says it has the advantage of providing revenue from the time of its enactment.

This fact is one to which the committee's attention has been called, because it is helpful to the Treasury to have additional income at the earliest possible time.

In reporting the issuance by the Internal Revenue Bureau of a statement urging that taxpayers file their returns promptly on the basis of the 1928 revenue act rates, which were applicable last year a dispatch from Washington Feb. 26 to the New York "Times" also said:

While the returns are not due in the hands of Internal Revenue collectors before mid-night, March 15, normally many thousands are filed between Jan. 1 and the deadline, permitting the collectors to dispose of many of them before the last-minute rush.

There is expected to be an unprecedented reduction in the collection this year. The Treasury estimates that the quarterly collection will be from $125,000,000 to $150,000,000—much lower than the amount anticipated last December.

The peak of income-tax collections was reached in the 1930 fiscal year, when the total was $2,400,000,000. Last year the collection was $1,860,000,000.

"The Bureau of Internal Revenue is faced with unusual problems during the current income tax filing period, which runs from Jan. 1 to March 15 1932," said David Burnet, Commissioner of Internal Revenue.

"Due to the uncertainty in the minds of the public as to whether the Congress will enact legislation that will apply to the calendar year 1931, a large number of taxpayers have refrained up to this time from filing returns. This means that if taxpayers continue to postpone until shortly before March 15 the important duty of filing their income tax returns, there will be such congestion at that time as greatly to inferfere with the orderly administration of the government's tax collecting agency."

Mr. Burnet pointed out that in view of the fact that no legislation has been adopted which alters the rates or exemptions under which returns were filed last year, income tax forms should be filed without delay on the same basis as in 1931. To do this immediately, he said, would be of great assistance.

House Committee Votes Not to Change Present Law on Consolidated Income Tax Returns of Affiliated Companies.

The House Committee on Ways and Means on Feb. 24 voted against changing the existing law relative to affiliated companies making consolidated income tax returns, according to an oral statement by Acting Chairman Crisp (Dem.), of Americus, Ga. This is learned from the "United States Daily" of Feb. 25, from which we also quote as follows:

This proposal was not recommended by the Treasury Department, but had been studied by the committee on its own initiative.

Mr. Crisp also stated that the committee had discussed the question as to whether the law on credit for foreign taxes should be changed.

"The committee was very much divided on this question," he said, "but it was not a political division."

It was decided by the committee that further information should be obtained concerning this question, so that the effect of a change in the law on the export business of the United States may be determined, Mr. Crisp stated. The committee recessed to Feb. 25 at which time a specialist from the Department of Commerce will explain the probable effect of a change in the law.

Bank Depositors Guaranty Fund Proposed by Senator Fletcher—Presents Bill to Require Banks in Federal Reserve System to Place Sum With Government.

A bank depositors guaranty fund would be created for the protection of depositors in banks under Federal supervision by a bill introduced in the Senate Feb. 26 by Senator Fletcher (Dem.), of Florida, who declared that such legislation should be enacted at this session of Congress. The 'United States Daily" of Feb. 27 further reported:

The bill would require each bank in the Federal Reserve system, which includes all National banks as well as some State banks, to deposit a sum equal to 5% its capital stock with the Treasurer of the United States. The transfer would be required within 60 days after enactment of the legislation, and this combined contribution of the banks would provide the guaranty fund.

Payment in Ten Days.

In event of failure of any bank having made such deposit with the Treasurer, depositors would receive their sum within 10 days after its doors were closed.

The proposal was described by Senator George (Dem.), of Georgia, as of major importance and he, too, urged its early consideration. He asserted that the time will come "when statesmen will be ashamed of having taken no preventive action to protect those who have been victims" of recent bank failures.

Senator Fletcher told the Senate that he was satisfied the legislation he had proposed was necessary to restore the full measure of confidence in the banking structure. "It is gratifying to note that there have been few, if any, bank failures in the last week or 10 days, but it is important that assurance be given that there may not be a repetition of the hardships recently experienced by millions of depositors through the country."

Protection Offered.

Senator Fletcher said that statistics revealed the losses of depositors had not exceeded 0.1% during the first 40 years of operation of the old national bank act. In view of this, he said, a tax of 0.1% a year on deposits with the Federal Reserve Bank would provide a fund sufficiently large to afford the protection required.

"If compiled on this basis," said Senator Fletcher, "this would become so large in 20 years that there would be no such thing as a 'broken bank' in the United States."

The bill would require the investment of the funds assembled through the 5% provision in United States securities only, and if interest accrued it would be reinvested in the same manner. Thus according to the sponsor of the legislation, there would be no question arise as to the availability of the money.

In his discussion of the Fletcher proposal, Senator George observed that the Senate Committee on Banking and Currency ought to give thought to making "the liability of stockholders worth more than the paper it is written on." He declared that there never had been a time when the savings of so many persons had been lost as in the recent epidemic of bank failures, and it was his judgment that greater measures of safety must be provided.

Treasury's New Tax Proposals Compared With Those Proposed in December.

Secretary Mill's estimates of revenue to be derived for the fiscal year 1933 from the new proposals for taxation, coupled with those already suggested by the Treasury last December, follow: [We quote from the New York "Herald Tribune" of Feb. 17.]

	Proposals Submitted Dec. 1931.	*Supplementary Proposals.*	*Total.*
Corporation income (x): Increase of ½ of 1% in rate to 12½%: elimination of exemption	$52,000,000	--------	--------
Additional increse of ½ of 1½ to 13%	--------	$17,000.000	$69.000,000
Individual income (1) (basis of 1924 rates and exemptions)	134,000,000	--------	--------
Additional surtax increase	--------	50.000.000	184.000,000
Estates (1921 Act) 5% super tax (z)	5,000,000	--------	5,000.000
Tobacco manuf. (increase 16 2-3%)	58,000,000	--------	58.000.000
Conveyances of realty (1924 Act), 50 cents for each $500 value over $100	10,000,000	--------	10.000,000
Capital stock transfers (increase 1 cent to 3 cents)	11,000,000	--------	--------
Increase of 1 cent to 4 cents	--------	11,000,000	22,000,000
Automobiles and accessories (1924 Act): Passenger autos 5%, $73,000,000; trucks, 3%, $6,000.000: accessories, 2½%, $21,000,000	100,000.000	--------	100,000.000
Admissions, 10% on all over 10 cents	110,000,000	--------	110.000,000
Radio and phonograph equipment and accessories, 5%	11,000,000	--------	11,000,000
Telephone, telegraph and cable messages, 5 cents on tolls of 14 to 50 cents; 10 cents on tolls over 50 cents	50,000,000	--------	50.000.000
Checks and drafts, 2-cent stamp tax	95,000,000	--------	95,000,000
Gasoline tax (1 cent a gallon)	--------	165,000,000	165,0000,00
Electricity and gas (7% tax)	--------	94.000,000	94.000,000
Increased postal rates	150,000,000	--------	150.000,000
Estimated economies	--------	118,000,000	118.000,000
Totals	$786,000,000	$455,000,000	$1,241,000,000

x Increases assumed to be effective on 1931 incomes. z Increase assumed to be effective March 1 1932, will not affect collections until March 1 1933.

The following from Washington, Feb. 16, is from the same paper:

The Treasury's proposals for additional increase in surtaxes, to provide $450,000,000 more revenue, follow:

Net Income—	*Dec. Proposal.z %*	*Supplementary Proposal %*	*Net Income—*	*Dec. Proposal.z %*	*Supplementary Proposal %*
$6,000 to $10,000	--	1	$100.000 to $200.000	37	39
10,000 to 12.000	1	2	200,000 to 300,000	38	40
12,000 to 14.000	1	3	300.000 to 500,000	39	41
14,000 to 100,000	*	x	500,000 and over	40	42

* Graduated, 2 to 36%. x Gruaduated, 4 to 38%. z 1924 surtax rates.

The rates from $12,000 upward bear an additional tax of 2%.

The income tax proposals of Secretary Mellon were indicated in our issue of Dec. 12 1931, pages 3862 and 3905.

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Survey of Branch Banking Failures Nears Completion —Federal Reserve Committee Pushing Work Throughout Nation—Probes into Causes of Suspensions—Report, Like That on Reserves, Designed to Furnish Basis for Legislation.

Considerable interest is evinced in banking circles in the forthcoming report of the Committee on Branch Banking and Bank Failures of the Federal Reserve System, according to the New York "Journal of Commerce" of Feb. 23, which also had the following to say:

This Committee, consisting of representatives of several Federal Reserve banks, has spent considerably more than a year in studying these subjects as a basis both for Reserve policy and suggested legislation.

The Committee has sent out questionnaires to banking supervisory authorities all over the country covering the subject of bank failures. Its primary objective in this respect has been to determine through inductive study the chief cause of the thousands of bank failures all over the country during the past two years. In this way, it is argued, sound remedies could be evolved for preventing a repetition of the disastrous failure epidemic.

Completion Delayed.

The completion of the study of bank failures, it is understood, has been delayed by the new turn which bank failures took in the latter half of 1931. Until that time, the bulk of the suspensions were in smaller communities and rural districts, so that economic changes which have taken place in such regions appeared to be largely responsible for the failure epidemic. Since that time, however, a large proportion of reported failures have taken place in industrial communities, so that the survey has had to be extended in order to give adequate weight to these new developments.

The Committee hopes to evolve a program with regard to branch banking which will offer a large measure of protection against a recurrence of the bank failure evil. The point of view of the Committee, it is said by individuals in touch with the situation, is that branch banking is a major cure for bank suspensions. Failures among branch banks in certain cities, it is said, are not believed to have changed the basic viewpoint of the Committee on this score, although it has resulted in a desire on the part of several of its members for wider powers of this kind for individual banks, and more effective supervision of them.

The Committee on Branch Banking and Bank Failures is similar to that on Reserves, which recently made a report suggesting that velocity of turnover, as well as amount, of deposits be made the basis of legal Reserve requirements for member banks. Like this latter Committee, it represents an effort to revolve a policy on the part of the entire Federal Reserve System through co-operation of the individual Reserve banks with the Federal Reserve Board.

It is believed likely that the final report of the Committee will support the trade area system of branch banking urged by Comptroller of the Currency Pole.

Treasury Department's New Proposal for Increased Taxes Presented to House Ways and Means Committee by Secretary Mills—One-Cent Tax on Gasoline and 7% Impost on Consumption of Gas and Electricity Suggested — Levy on Corporations Would Be 13%—Four-Cent Assessment Urged on Sales of Capital Stock—Retroactive Income Tax Rejected by House Group.

Five new tax proposals, a Federal gasoline tax of 1 cent per gallon, income surtaxes ranging from 1% on incomes of $6,000 to 42% on incomes over $500,000, a corporate income tax of 13%, a 7% tax on domestic consumption of electricity and manufactured and natural gas, and a 4-cent tax on capital stock transfers and sales, were recommended to the House Ways and Means Committee Feb. 16 by the Secretary of the Treasury, Ogden L. Mills. It is noted in the "United States Daily" of Feb. 17 that compared with the tax proposals submitted by the Treasury in December, the new suggestions would raise additional revenue of $337,000,000, making the total increase in taxes under the new and former recommendations approximately $1,123,000,000, the Secretary explained, adding that the new increases were necessitated by "marked changes" which have occurred in "basic economic conditions." We also quote the following from the "Daily," the letter in full of Secretary Mills detailing the tax proposals appearing further below:

Retroactive Tax Opposed.

By deciding not to make the income tax levies retroactive, as Secretary Mills' estimates assume they will be, the Ways and Means Committee immediately rejected certain sections of the Treasury's program and must find still other sources of revenue to replace the rejected items. Representative Crisp (Dem.), of Americus, Ga., acting chairman of theCommittee, announced orally Feb. 16. This is the first unified, formal action on the retroactive provision taken by the Committee, he said.

The Treasury estimates that its five new supplementary tax suggestions would raise the following amounts over and above the sums which would be yielded under the increased rates proposed in December: A gasoline tax of one cent per gallon, $165,000,000; new individual income surtaxes, $50,000,000; increased corporate income tax from 12½ to 13%, $17,000,000; a 7% tax on domestic consumption of electricity and manufactured and natural gas, $94,000,000; raising the tax on capital stock sales and transfer from three to four cents, $11,000,000.

Outline of Sales Tax.

Rejecting for a second time the suggestion of a general manufacturers' sales tax, the Treasury, nevertheless, submitted an outline of a tax program which included a 2% tax of such a nature yielding $600,000,000 during a fiscal year.

The new individual income tax rates submitted by the Treasury place a surtax of 1% on incomes between $6,000 and $10,000, a class which had been exempt from surtaxes under the proposals of December. They raise the surtax on incomes between $10,000 and $12,000 from 1 to 2%, and make flat raises of 2% in all other brackets.

Because economic changes which have occurred since the Treasury sent its December program to Congress would reduce the yield under that program by $455,000,000, the supplementary recommendations for $337,000,000 are made, the Secretary explained and added that he thought $118,000,000 could be saved by governmental economy.

December Proposal.

In December the Treasury recommended to Congress a taxation program which was then calculated to produce $920,000,000 in additional revenue during the fiscal year 1932, and which now is believed would produce only $786,000,000. This December program included raises in the individual and corporate income taxes, in estate taxes and in certain miscellaneous taxes.

Income taxes were raised to 2% on incomes of $4,000, 4% on incomes between $4,000 and $8,000, and 6% on all incomes over $8,000, from 1½, 3 and 5%, respectively. These recommendations remain unchanged in the new proposal.

Suggested increases in the estate taxes were embodied in the December program, as were increases in the miscellaneous taxes on tobacco manufactures and products except cigars; on capital stock transfers and sales, on admissions, manufacturers' sales of automobiles, trucks and accessories, conveyance of realty, manufacturers' sales of radio and phonograph equipment and accessories, checks and drafts, and on telephone, telegraph, cable and radio messages. All the estate tax and miscellaneous tax recommendations except that on the transfer and sale of capital stock remain unchanged in the new program.

Letter of Secretary Mills.

The Secretary's letter to the Ways and Means Committee follows in full text:

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 retirements, 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 that 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 ¼ 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 one 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 four 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.

Opinion of Treasury Regarding Sales Tax.

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 opiion 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 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 exemption)	110,000,000
6.	Increased postal revenues	150,000,000
7.	General manufacturers' sales tax (2%) tentative estimate	600,000,000
	Reduction in expenditures	100,000,000
	Total	$1,240,000,000

OGDEN L. MILLS,
Secretary of the Treasury.

Hon. Charles R. Crisp,
Acting Chairman Committee on Ways
and Means, House of Representatives.

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TABLE A.—SUMMARY OF TREASURY'S BUDGET PROPOSALS SUBMITTED IN DEC. 1931, REVISED ESTIMATES OF RESULTS FOR FISCAL YEAR 1933.

Revenue Proposals—	
*Corporation income: Increase of ½ of 1%, elimination of exemption (first six months, $26,000,000; second six months, $26,000,000)	$52,000,000
*Individual income (basis of 1924 rates and exemptions) (first six months, $53,000,000; second six months, $81,000,000)	134,000,000
x Estates (basis 1921 Act)	5,000,000
Tobacco manufactures (increase one-sixth)	58,000,000
Conveyances of realty (basis 1924 Act)	10,000,000
Sales or transfers of capital stock (increase of 1 cent, bringing tax to 3 cents)	11,000,000
Automobiles and accessories (basis 1924 Act) (passenger autos, 5%, $73,000,000; trucks, 3%, $6,000,000; accessories, 2½%, $21,000,000)	100,000,000
Admissions (1 cent per 10 cents; 10 cents exemption)	110,000,000
Radio and phonograph (equipment and accessories, 5%)	11,000,000
Telephone and telegraph messages (basis 1921 Act)	50,000,000
Checks and drafts (2 cents each)	95,000,000
Postal deficit	150,000,000
Total	$786,000,000

* Increases assumed to be effective on 1931 incomes. x Increase assumed to be effective March 1 1932, will not affect collections until March 1 1933.

TABLE B.—PROPOSALS SUPPLEMENTING TREASURY'S PROGRAM SUBMITTED IN DEC. 1931—ESTIMATES OF RESULTS FOR FISCAL YEAR 1933.

Revenue Proposals—	
Corporation income, additional increase of ½ of 1% in rate (i.e., to 13%) (first six months, $8,000,000; second six months, $9,000,000)	$17,000,000
Individual income, additional increase in surtaxes	50,000,000

Net Income—	*Dec. Proposal.* %	*Supplementary Proposal* %	*Net Income*—	*Dec. Proposal.* %	*Supplementary Proposal* %
$6,000 to $10,000	--	1	$100,000 to $200,000	37	39
10,000 to 12,000	1	2	200,000 to 300,000	38	40
12,000 to 14,000	1	3	300,000 to 500,000	39	41
14,000 to 100,000	*	x	500,000 and over	40	z52

* Graduated, 2 to 36%. x Graduated, 4 to 38%. z 1924 surtax rates.

Sales or transfers of capital stock (additional increase of 1 cent, bringing tax to 4 cents)	$11,000,000
Gasoline tax (1 cent per gallon)	165,000,000
Domestic consumption of electricity and gas (7%)	94,000,000
Reduction in expenditures	118,000,000
Total	$455,000,000

TABLE C.—SUMMARY OF TREASURY'S BUDGET PROPOSALS—ESTIMATED RESULTS FOR THE FISCAL YEAR 1933.

	Proposals Submitted Dec. 1931.	*Supplemental Proposals.*	*Total.*
Revenue proposals:			
*Corporation income:			
Increase of ½ of 1% in rate, elimination of exemption—			
First six months	$26,000,000	--------	--------
Second six months	26,000,000	--------	--------
Fiscal year	$52,000,000	--------	--------
Add'l increase of ½ of 1% in rate—			
First six months	--------	$8,000,000	$34,000,000
Second six months	--------	9,000,000	35,000,000
Fiscal year	--------	$17,000,000	$69,000,000
*Individual income:			
Basis of 1924 rates and exemptions—			
First six months	53,000,000	--------	--------
Second six months	81,000,000	--------	--------
Fiscal year	$134,000,000	--------	--------
Additional surtax increase—			
First six months	--------	20,000,000	73,000,000
Second six months	--------	30,000,000	111,000,000
Fiscal year	--------	$50,000,000	$184,000,000
x Estates (basis 1921 Act)	$5,000,000	--------	$5,000,00
Tobacco manuf. (increase one-sixth)	58,000,000	--------	58,000,000
Conveyances of realty (basis 1924 Act)	10,000,000	--------	10,000,000
Sales or transfers of capital stock (increase 1 cent)	11,000,000	--------	--------
Sales or transfers of capital stock (additional 1 cent)	--------	11,000,000	22,000,000
Automobile and accessories (basis 1924 Act) (passenger autos, 5%, $73,000,000; trucks, 3%, $6,000,000; accessories, 2½%, $21,000,000)	100,000,000	--------	100,000,000
Admissions (1 cent per 1 cents; 10 cents exemption)	110,000,000	--------	110,000,000
Radio and phonograph (equipment and accessories, 5%)	11,000,000	--------	11,000,000
Telephone and telegraph messages (basis 1921 Act)	50,000,000	--------	50,000,000
Checks and drafts (2 cents each)	95,000,000	--------	95,000,000
Gasoline tax (1 cent per gallon)	--------	165,000,000	165,000,000
Domestic consumption of electricity and gas (7%)	--------	94,000,000	94,000,000
Postal deficit	150,000,000	--------	150,000,000
Reduction in expenditures	--------	118,000,000	118,000,000
Total	$786,000,000	$455,000,000	$1,241,000,000

* Increases assumed to be effective on 1931 incomes. x Increase assumed to be effective March 1 1932, will not affect collections until March 1 1933.

The income tax proposals of Secretary Mellon were indicated in our issue of Dec. 12 1931, pages 3862 and 3905.

Purchase of Municipal Tax Warrants by Federal Reserve Banks Urged by Senator Walsh of Massachusetts—Correspondence with Governor Meyer.

Purchase of municipal warrants by Federal Reserve banks as an aid to cities and towns which are finding it difficult to place their securities at the present time was urged in the Senate Feb. 19 by Senator Walsh (Dem.), of Massachusetts. In indicating this the "United States Daily" of Feb. 23 added that Senator Walsh made public correspondence on the subject which has passed between him and Eugene Meyer, Governor of the Federal Reserve Board. He called attention to the fact that the directors of the regional Reserve banks have discretion in the purchase of municipal warrants, and expressed the hope that "this discretion will be exercised to relieve the economic stress in the borrowing opportunities of our cities." The "Daily" continued:

The Federal Reserve "Bulletin" for January 1932, the latest issued, lists municipal warrants of $4,463,000 owned by the Reserve banks as of Dec. 31 1931, as against $843,000 on Dec. 31 1930.

State Credit Situation Declared to Be Acute.

The letter from Senator Walsh to Governor Meyer, dated Feb. 11, follows in full text:

"*My dear Governor Meyer:* There is an acute credit situation in Massachusetts cities and towns.

"It has been the custom in these cities and towns in January of each year to borrow money in anticipation of taxes that will be received in September and October. This year the banks are refusing to make these loans to the cities and towns, because they allege they must keep 60% liquid and do not dare tie up their funds, since they cannot rediscount these notes with Federal Reserve banks.

"Some of the newspapers have discussed the situation, and there seems to be a general feeling that the Federal Reserve banks should rediscount this paper. As I understand the Federal Reserve Act, it states:

" 'Every Federal Reserve bank shall have power to buy and sell . . . warrants with a maturity from date of purchase of not exceeding six months, issued in anticipation of the collection of taxes or in anticipation of the receipt of assured revenues by any State, county, district, political subdivision, or municipality in the Continental United States . . .'

"As I understand the situation, the Federal Reserve Bank in Boston can buy these tax notes, but it does not. It has left that business, usually a very attractive one, to the private banks. I have been urged to call to your attention the importance of the Federal Reserve bank exercising this function now that the private banks are contracting their functions.

"May I have the views of the members of your Board on this important subject, particularly as it is requested by a prominent Boston newspaper which has made a study of this situation and has been publishing a series of articles concerning the same."

Question Is Referred to Boston Reserve Bank.

Governor Meyer's reply to Senator Walsh, dated Feb. 18, follows in full text:

"*Dear Senator Walsh:* Because of the numerous other matters which, as you know, have required my attention, I regret that I have not been able to make an earlier reply to your letter of Feb. 11 regarding the purchase of municipal warrants by Federal Reserve banks.

"As you indicate, the law and the regulations of the Board authorize the Federal Reserve banks to purchase certain classes of municipal warrants. However, as you know, under the law municipal warrants can not be used by Federal Reserve banks as collateral for the issuance of Federal Reserve notes. Therefore, the question whether and to what extent a Federal Reserve bank may purchase such warrants, in view of its other responsibilities, is one primarily for the exercise of the discretion of the board of directors of that bank, and the question you raise has been brought to the attention of the Federal Reserve Bank of Boston for its consideration."

Issuance of Treasury Notes Advocated by Representative Patman to Pay World War Veterans Adjusted-Service Certificates.

Payment in full of World War Veterans' adjusted-service certificates by the issuance of Treasury notes was advocated Feb. 18 in the House by Representative Patman (Dem.), of Texarkana, Tex.

"In this way," he said, "the debt can be paid without a bond issue, without increasing taxes, and without additional interest payments. The debt must be paid some time. Everybody will be helped if it is paid now." The "United States Daily" of Feb. 20, from which we quote, further reported:

Mr. Patman stated that through the co-operation of the Veterans of Foreign Wars a statement has been prepared which shows the amount of money that will be paid to the veterans in each county in each State in the United States if the full-payment bill (H. R. 1) becomes a law.

"This statement," he said, "shows the amount due after deducting prior loans and interest on these loans. You may examine the statement and determine for yourself the question—which will promote the general welfare of the people of this nation to the greatest extent: The payment of this money now, or permit the banks and the Government to consume it by compound interest?"

Mr. Patman stated that adjusted-service certificates are held by 3,600,000 veterans and that $2,200,000,000 will pay the debt in full. He said he had been informed by John Arthur Shaw, Director of the Veterans' Employment Service Department of Labor, that there are 750,000 able-bodied World War veterans unemployed; 75,000 veterans with disabilities unemployed, and 800,000 veterans who are working part time from one to four days a week and in most cases at greatly reduced wages.

The statement presented by Mr. Patman shows the total amount payable to veterans in each State as follows:

Alabama	$29,876,139	Nebraska	$24,224,589
Arizona	7,409,096	Nevada	1,988,706
Arkansas	25,369,313	New Hampshire	8,086,792
California	136,481,114	New Jersey	77,310,719
Colorado	21,513,379	New Mexico	6,256,625
Connecticut	29,904,464	New York	245,970,809
Delaware	3,918,967	North Carolina	38,804,178
District of Columbia	18,198,685	North Dakota	9,786,083
Florida	24,357,620	Ohio	117,845,937
Georgia	35,192,921	Oklahoma	39,822,184
Idaho	8,246,442	Oregon	22,976,704
Illinois	157,191,472	Pennsylvania	172,882,732
Indiana	59,232,219	Rhode Island	13,729,315
Iowa	46,577,200	South Carolina	21,352,034
Kansas	34,930,151	South Dakota	13,074,060
Kentucky	38,068,415	Tennessee	36,108,472
Louisiana	31,165,624	Texas	95,641,829
Maine	13,468,474	Utah	8,927,950
Maryland	31,145,831	Vermont	5,602,739
Massachusetts	92,386,608	Virginia	41,001,937
Michigan	85,418,613	Washington	37,865,451
Minnesota	53,099,466	West Virginia	25,972,659
Mississippi	21,464,888	Wisconsin	52,431,867
Missouri	67,578,813	Wyoming	7,044,394
Montana	11,424,127		

House Passes Almon Bills Appropriating $132,500,000 for Emergency Highway Construction to Increase Employment — Measure Opposed by President Hoover.

On Feb. 27, by a vote of 205 to 109, the House of Representatives passed the Almon emergency highway construction bill (H. R. 9642), supplementing by $132,500,000 the present Federal program for the construction of roads on the Federal-

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aid-to-States plan and in National forests and parks, Indian reservations and other public lands. As to the bill, we quote the following from the "United States Daily" of Feb. 29:

The measure, brought into the House by the Committee on Roads, occupied practically the entire day in the House without any previous consideration. It authorizes $120,000,000 of immediately available funds for allocation to the States on the regular method used in the Federal-aid system now annually appropriated for by Congress. The $120,000,000 of additional Federal funds are to be reimbursed into the Treasury within 10 years after 1938.

Question of Veto Raised.

The question of possible Presidential veto was raised during the debate, Representative Wood (Rep.), of La Fayette, Ind., predicting Presidential veto and Representative Glover (Dem.), of Malvern, Ark., predicting overriding of the veto if the President should act adversely. The sponsors of the bill said it is to increase employment and the opponents said it means a drain on the Treasury when Congress is seeking revenue to meet the threatened deficit of $1,241,000,000.

The House wrote a number of amendments into the Road Committee's bill. It provided that the funds shall be used on projects in which only local labor is employed, the bill's sponsors interpreting that to mean labor of the particular community or State.

Wage Rate Provisions.

It also restricted the use of the funds to projects on which prevailing wage rates are paid and prohibited their use for projects employing convict labor or any but American citizens; and included "national parks authorized to be established" along with the $1,500,000 specifically provided for construction in national parks and national monuments. The last-named amendment was to include work in the Great Smoky Nat'l Park.

Special Rule Adopted.

A special rule opened the way for immediate consideration of the road measure (H. R. 9642) in the House. The rule was called up a few minutes after the House convened by Representative Pou (Dem.), of Smithfield, N. C., Chairman of the Committee on Rules It was quickly adopted and the consideration of the bill began, with Representative Blanton (Dem.), of Abilene, Tex., in the chair.

Representative Warren (Dem.), of Washington, N. C., in charge of the bill, told the House it was primarily to aid employment and, secondly, to help the States.

Mr. Warren explained the bill authorizes up to $120,000,000 immediately available emergency highway construction for allocation to the States in the Federal-aid system, and also $12,500,000 more for use in road construction in national forests, national parks, Indian reservations, &c. He said it is a loan to the States, to be deducted from future authorizations for Federal-aid appropriations.

Representative Tilson (Rep.) of New Haven, Conn., asked why a new proposal for expenditure of $120,000,000, not approved by the budget, was being introduced when the Ways and Means Committee is trying to bring out a tax bill to raise revenues to meet the deficit. Mr. Warren replied there are 6,000,000 people who are walking the streets to-day unemployed, and that this will give employment directly or indirectly, to 1,000,000.

Methods of Allocation.

Mr. Warren pointed out the bill requires these emergency funds must be expended prior to June 30 1933, and said he had assurances from the Bureau of Roads that it would be ready to go ahead with the program as quickly as authorized. Representative Ketcham (Rep.) of Hastings, Mich., said he proposed amending it to have the allocation of funds to the States "according to population," instead of on the basis of Federal-aid mileage. Mr. Warren replied that he considers the purpose of the House is to maintain the integrity of the Federal-aid highway system.

From the Washington account Feb. 27 to the New York "Herald Tribune" we take the following:

The States virtually are relieved of the necessity of matching the Government advances, as is required under the permanent State Roads Act. The bill passed to-day permits them to use the funds they may borrow from the new appropriations to match their regular donations from the Federal Treasury. Apportionment of the new funds is to be on the basis of the permanent fund.

Representative Fiorello H. La Guardia (Rep.) of New York succeeded in having adopted several amendments, one providing that the highest wage rates prevailing in March 1931 must be paid, and another prohibiting the use of convict labor. Another amendment limited employment to American citizens, with preference going to those in the districts where the construction work is going on. Advances out of the new fund are to be repaid over a period of ten years.

The bill amounts to a modified section of the LaFollete-Costigan direct aid bill, which the Senate defeated as a "dole" measure several weeks ago. Amendments added to the Senate measure provided $350,000,000 for new Federal aid to State road construction projects. While no one arose in the House to denounce the modified plan, the Republican leaders made it plain that it amounted to the introduction of a "dole" system in the United States under disguise.

Substitute Plan for Unemployed Relief Favored—Wagner Bill Providing $750,000,000, Half for Direct Aid and Half for Roads Program, Reported to Senate by Senator La Follette.

For the second time during the present Congress the Senate on Feb. 29 placed on its calendar a bill for relief of the unemployed with a favorable report on the measure by its Committee on Manufactures. The "United States Daily" of March 1 indicates this and adds:

The report on the bill (S. 3696), which provides a total of $750,000,000, half of which is for advances to the States and half for road construction purposes, was submitted by Senator La Follette (Rep.) of Wisconsin, Chairman of the Committee and co-author of the similar measure previously rejected by the Senate.

Half of Funds to Be Repaid.

The bill, sponsored by Senator Wagner (Dem., N. Y.), differs from the former measure by providing for a return of the $375,000,000 Federal contribution through withholding from the annual Federal-aid highway allotment annually one-fifth of the amount advanced to the State. In this respect it is similar to the substitute for the La Follette-Costigan bill submitted by the minority.

However, the Wagner bill differs from the minority bill in that it provides for administration of the act by a Federal emergency relief board with the Chief of the Children's Bureau as the executive officer, which is the provision of the La Follette-Costigan bill.

State Allotments Shown.

Amounts to be allocated to the individual States under the bill are shown in the report, New York receiving the largest amount with $25,710,411, and Nevada the least with $185,981.

"The Federal contribution toward the cost of State and local relief activities is fixed at $375,000,000 to be available for two years and subject to the limitation that not over $25,000,000 shall be expended before the end of the calendar year 1932," the report reads.

"In addition the bill proposes to expand the Federal public works program by authorizing the appropriation of $375,000,000 as an additional contribution to the cost of Federal-aid highways. Not more than $125,000,000 is to be expended for this purpose during the present fiscal year ending June 30 1932.

Governors to Certify Needs.

"The relief fund, after deduction of Federal administration expenses, is to be apportioned by the Secretary of the Treasury in accordance with the population of the several States," continues the report.

Needs of the States are to be certified to the Federal Government through the governors of the States and plans for administration of the relief must be submitted for the approval of the Federal Emergency Relief Board to be appointed by the President.

House Ways and Means Committee Agrees on 2¼% Sales Tax—Sub-Committee Limits Capital Loss Deductions—Allowances for Shrinkage in Estates.

Yesterday (March 4) the House Ways and Means Committee, which is framing the new revenue measure, formally agreed on a 2¼% general manufactures sales tax designed to bring in approximately $625,000,000 additional revenue. Regarding the Committee's action, Associated Press dispatches from Washington yesterday said:

Acting Chairman Crisp announced the vote was overwhelming, but declined to make known the number supporting the measure.

This big item forms the base for the new revenue bill expected to bring in approximately $1,100,000,000 to balance the budget for the fiscal year 1933.

On this base the Committee plans to erect the remainder of the bill, which will include increases in individual and corporate income taxes to bring in approximately $250,000,000.

In reaching the decision on the rate of 2¼% for the sales tax, the Committee accepted the recommendations of a subgroup headed by Representative Rainey of Illinois, the Democratic leader. It rejected efforts to keep the rate at a flat 2%. It was over this rate that the Committee became involved in a controversy which resulted in delay in formulation of the bill.

The vote on the higher rate was bipartisan.

Crisp called the Committee to meet again late to-day to continue its study on sales tax exemptions, including raw and plain foodstuffs and commodities that are ingredients in products ready for sale.

The Georgia Democrat declared, however, the Committee had reached no decision on proposed Administrative changes, particularly those affecting the capital gain and loss provisions of the existing law.

Neither has it acted upon the recommendations of a subcommittee to levy excise taxes on a number of commodities, including electricity, gasoline and industrial alcohol.

Crisp said he hoped the Committee could come to complete agreement on all of the remaining issues by to-morrow noon in order that the bill could be introduced and made ready for action by the House during the coming week.

Deductions allowed from income tax returns on the basis of losses in security transactions would be reduced materially under a provision of the revenue act approved by a subcommittee of the House Ways and Means Committee and to be submitted to the full Committee to-day.

Deductible losses would be limited in amount to profits from similar dealings in the same year. The purpose of the provision is to prevent the dumping of securities at sacrifice prices at the end of the year in order to show losses in income tax returns. There is no retroactive feature.

A week ago (Feb. 26) when the sub-committee was considering a 2% sales tax an account to the New York "Times" from Washington, said:

Only the barest necessities of life and certain products used in crop production would be excluded from the impost as planned. Raw meats, raw fish, bread, milk, farm seed and fertilizer would make up the bulk of the exemptions. The levy would apply to clothing and even to foods processed by packers or manufacturers for the market.

Agreement on items to go into the bill was reached on Feb. 29 by the sub-committee, Acting Chairman Crisp stated orally, said the "United States Daily" of March 1, from which the following is also taken:

With the agreement of the subcommittee that the manufacturers sales tax will go in the bill, Mr. Crisp said that the following articles will be recommended by the subcommittee as exemptions from this tax: "Articles of food that the average man uses," such as tea, sugar, coffee, bread, raw meat and dairy products; all farm products in the hands of the farmer; feed and fertilizer; fish; books and other materials used in public and private schools, churches and institutions for the blind; newspapers, magazines and periodicals.

Mr. Crisp said that those in general terms will be the exemptions, but that others which he could not explain in detail, also will be made. Clothing, he said, will not be exempted.

Acceptance by the administration of the new tax measure, including a general sales tax applicable to practically every manufacturing industry in the country, was assured by Secretary Mills on March 1, it was stated in a Washington dispatch to the "Times," which also had the following to say:

Mr. Mills told a Ways and Means sub-committee that, even though the original Treasury plan had been changed at nearly every major point, the Administration would co-operate to the fullest extent in setting in motion and administering the new tax increases.

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The sub-committee completed the new tax bill, excepting one or two minor Administrative features, this afternoon. . . .

The final meeting of the sub-committee resulted in a decision to recommend an even wider base for the manufacturers' levy. Yesterday the sub-committee tentatively agreed to frame the tax so as to produce around $550,000,000 in additional revenue. To-day it decided to extend the scope so as to produce $625,000,000.

The additions to the sales tax base were understood to have been made by adding commodities which were being held "in reserve" for special excises.

Members of the sub-committee declined to discuss details, but it was the prevailing idea that gasoline and industrial alcohol had been included in their definition of "manufactured products."

If this is true, gasoline and industrial alcohol would be subject to the 2% general tax instead of the special excises of one cent a gallon as proposed originally.

The Washington correspondent of the New York "Journal of Commerce" indicated on Feb. 29 that the Ways and Means Committee had practically been compelled by popular protest to abandon the 1-cent per gallon tax on gasoline. The following is also from the same account:

Will Not Raise Tobacco Levy.

The decision seems to have been reached not to increase the tobacco taxes, as had been recommended by the Treasury Department, but cigar, cigarette, plug tobacco and snuff makers, when doing a business of more than $10,000 a year, would come under the general manufacturers' sales tax. They will pay the tax only on the selling price of their respective commodities which would mean that the regular tobacco tax would not be included.

Such a ruling would be made as to any other commodities upon which an excise tax is or will be levied. There is a tax on playing cards in existing laws. The proposed manufacturers' tax, therefore, would lie only against the selling price to the distributor minus the stamp tax.

Readjustment of the parcel post rates was reported favored by the House Committee on post offices and post roads so that the present postal losses would be reduced about $20,000,000 per annum.

Reduction in appropriations as originally presented by the budget will produce an estimated saving of $125,000,000.

Road Fund Not in Tax.

The roads bill which passed the House on Saturday, entailing an expenditure of $132,000,000, if finally enacted into law, would be a charge against the national debt and would not be taken care of in the tax bill.

The Crisp Committee has consistently declined to divulge its new excise tax program, but it was indicated to-day that even this would fail to raise the needed $1,241,000,000 to balance the budget. As much as $100,000,000 may be saved in Government revenues by "plugging up the holes" whereby taxpayers have been enabled under existing laws to evade full payment of taxes.

While it is proposed to double the present estate taxes, imposing the increase as a supertax upon the estates, there is no inclination at present to lower the exemption. . . .

Discusses Surtax Tax.

It is estimated by the Treasury that to advance the application of the 40% surtax rate to amounts of income in excess of $100,000 would yield an additional $5,000,000 over the Treasury's original proposal, and that the advancement of the rate to apply to amounts of income in excess of $200,000 would add about $1,000,000 (assuming these rates to be made effective on incomes for the calendar year 1931 and subsequent years).

The Treasury's proposal was for the elimination of the corporation exemption (now $3,000 for corporations with net income of $25,000 or less) and for an increase in the rate of tax from 12% to 12½%. It stated that if 13% be substituted for 12½% in this proposal the additional revenue over and above that estimated for its proposal would be $17,000,000.

It added that if it be intended that the present rate of 12% be increased to 13% without change in the present corporation exemption provision, the increased rate would yield about $32,000,000 more than the Treasury's proposal (assuming that this rate is to be made effective on incomes of the calendar year 1931 and subsequent years).

From the "Journal of Commerce" we take the following from Washington March 2:

Taking advantage of the opportunity that will be afforded by the promise of leaders to permit full and free discussion and the offering of amendments to the proposed new tax bill, members of the House wet block propose to seek the inclusion in the forthcoming measure of provisions modifying the Volstead Act and providing for a tax on light wines and beers.

This question was raised in the Ways and Means Committee as to whether the proposed wines and beers amendment would be germane, and, the belief being that it was, what should be done in the premises.

The thought was expressed that not only would an amendment proposing a tax of 3c. per pint on such beverages, estimated to yield $500,000,000 per year, but there would be included a provision legalizing the manufacture and sale so that the tax, if adopted, would be effective. . . .

Representatives O'Connor (Dem., N. Y.) and Hull (Rep., Ill.) introduced in the House to-day a new beer bill embodying the above suggestions covering beer containing 2.75% of alcohol by weight to be sold only in bottle except in hotels, restaurants and legitimate clubs.

It was explained by its sponsors that the bill respects the laws of the dry States and local option communities and expressly prohibits beer importations from abroad.

The following (United Press) from Washington March 3, relative to the proposed taxes affecting capital gains and losses, is from the New York "Herald Tribune":

Drastic changes in income tax statues designed to prevent evasion of income tax by dumping of stocks on the market at depreciated prices were approved to-day by a sub-committee of the House Ways and Means Committee.

Treasury officials who drafted the changes in the so-called capital gains and losses tax provisions estimated they would bring in an additional $100,000,000 annually to help balance the budget. Approval by the Ways and Means Committee is accepted as a foregone conclusion.

Taxpayers now may deduct stock market losses from income in reporting for taxation. The new provision permits the deduction only of the amount of gains previously made in the same taxable year. If there is a loss of $100,000 and a gain of $10,000, the taxpayer under the revised statute may deduct only $10,000 instead of the $90,000 he is permitted to charge off under present law.

The sub-committee which recommended this change, headed by Representative Robert L. Doughton (Dem., S. C.), completed its work on the highly technical administrative features of the tax bill. It will report to-morrow to the full committee.. . .

The Doughton sub-committee also approved to-day a change in the law affecting assessment of estate taxes to meet a condition caused by the drop of values attributable to the depression. The value of estates now is fixed as at the time of death. The sub-committee has written a provision under which the value of the estate for tax purposes would be fixed 18 months after death. The provision is made retroactive to Sept. 1 1928, and extends until July 1 1932. This would effect a revenue loss, but Mr. Doughton said it would not be large.

Message of President Hoover to Congress Recommending Legislation for Reform of Federal Bankruptcy Laws and Procedure of Federal Courts in Criminal Cases—Bill for Revision of Bankruptcy Laws Introduced in Senate.

In advance of a special message sent to Congress by President Hoover, on Feb. 29, recommending reforms in judicial procedure, the President issued a statement on Feb. 26 indicating his intention to submit to Congress "a message on the subject of reform of the bankruptcy laws and procedure of the Federal courts in criminal cases." We give herewith the President's statement of Feb. 26:

I shall be sending to the Congress early next week a message on the subject of reform of the bankruptcy laws and procedure of the Federal courts in criminal cases.

Two years ago I directed that a searching investigation be undertaken in the matter of bankruptcy laws by the Department of Justice and the Department of Commerce. That investigation has been completed. The departments have had the able co-operation of different private bodies.

The investigation disclosed that the number of cases of bankruptcy steadily increased from 23,000 in 1921 to 53,000 in 1928, and to 65,000 in 1931. Losses to creditors have increased from $144,000,000 in 1921 to $740,000,000 in 1928, and to $911,000,000 in 1931.

Increases are not therefore due to the economic situation, but to deeper causes, as the largest portion of these increases happened during times of prosperity.

The present Bankruptcy Act proved in this investigation to be defective and to hold out inducements for waste of assets and to permit exploitation and disregard of the rights of creditors and many injustices to bankrupts themselves.

In the matter of criminal procedure in Federal courts, the investigations by the Department of Justice, the Law Enforcement Commission and different bar associations agree on recommendations of certain reforms in the matter of permitting accused persons to waive indictment by grand juries if they wish to plead guilty; to overcome technicalities in the constitution of grand juries; to simplify the procedure of the district courts and appeals in criminal cases to the higher courts—the object of all these reforms being to expedite criminal trials and appeals and thus add a deterrent to crime by diminishing technicalities of which convicted persons can take advantage to produce long delays.

The message will also contain some recommendations as to questions of diversity of citizenship in the Federal courts and some recommendations for relief of congestion in the courts by the addition of certain judges as recommended by the judicial council.

Regarding the President's message of Feb. 29, which we give in full elsewhere in our issue to-day, we quote the following, summarizing his recommendations therein, taken from the "Wall Street Journal":

1. That the Supreme Court be authorized to prescribe uniform rules of practice and procedure in criminal cases.

2. That legislation be enacted permitting an accused person to waive the requirement of indictment by Grand Jury, and speed up the entire proceedings.

3. That legislation be passed providing that if not less than 12 eligible grand jurors vote for an indictment it shall not be invalidated because of the presence of ineligible jurors.

4. That most juvenile cases be turned over to State authorities rather than be tried in Federal courts.

5. That a corporation operating in one State but incorporated in another should be treated as a citizen of any State in which it does business.

6. That Congress act on recommendations by the Attorney-General supplementing the prohibition law in the District of Columbia.

7. That the bankruptcy laws be amended materially strengthening them and protecting both debtors and creditors. The powers of the courts would be broadened in acting on discharges.

In his message the President had the following to say in conclusion:

Reform in judicial procedure is, for many reasons, a slow process. It is not to be brought about by any single measure. It can best be accomplished by dealing with the subject step by step, the sum of which, in the course of time, will result in definite improvement.

Taken together, the proposals above outlined offer an opportunity for substantial improvement in the administration of justice. They tend to decrease the burden on the public treasury and upon litigants. None of them requires consequential increase in expenditures. They would reduce crime.

In concluding, may I not say that, important as these recommendations are, we must all keep before us the thought that effective administration of the law in a republic requires not only adequate and proper machinery, honest and capable officials, but above all a citizenry imbued with a spirit of respect for law.

A bill for reforms in the bankruptcy law, drawn, it is stated, by the Department of Justice, was introduced in the Senate on Feb. 29 by Senator Hastings (Rep.), of Delaware. From the Washington dispatch, Feb. 29, to the New York "Times," we take the following:

Only once in his message did the President refer to prohibition by name, and that reference was to the situation in the District of Columbia. He recommended that suggestions previously made by the Attorney-General for the improvement of the enforcement machinery in the capital be favorably acted upon by Congress.

The gist of the Attorney-General's proposal was that Washington be made the model prohibition city of the nation. If enacted, such a law would give to members of the police the same authority in prohibition

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enforcement as is now vested in the prohibition agents of the Federal Government—in other words, complete co-operation between the local and Federal authorities.

With the message the President submitted to the Congress a report by Solicitor-General Thomas D. Thacher, which represented the most comprehensive study yet made of the bankruptcy problem of the Federal courts. It covers every angle of the bankrupt problem, which, the report shows, has steadily increased in gravity for the past decade, or from about 15,000 cases in 1921 to more than 60,000 in 1931, the liabilities for the same period jumping from $171,000,000 in 1921 to about $1,008,000,000 in 1931. At the same time there has been at the end of each year a steady increase in the number of undisposed cases.

While the Thacher report had to do only with the bankruptcy situation, the President covered a much wider field in his message. Criminal cases in the Federal courts, Mr. Hoover pointed out, while showing an increase from 1928 to 1931, the number of cases pending showed a decrease of from 30,400 at the end of 1928 to 27,900 at the end of 1931. There has been a steady improvement in the work of the prosecuting agencies, as is evidenced by the increase in prison population, he said.

"The extent of crime is and must be," the President continued, "a subject of increasing concern to the Government and to every well-disposed citizen."

There was an apparent reference to the prohibition enforcement problem when the President declared that the increase in crime is by no means confined to the violation of new criminal laws.

As a matter of fact, he argued, some part of all crime is due to confidence of the criminal classes in legal delays and to their ability to delay the application of penalties through the misuse of the provisions in existing law which are intended to assure a fair trial for the accused, a situation which, the President said, is more evident in the courts of some States than in the Federal courts.

"Yet," he said, "important reforms in the Federal establishment and in the Federal procedure are needed and must be undertaken."

Taking up the matter of criminal appeals to the United States Circuit Courts of Appeal and the appeal procedure in the district courts, he held that the situation as now existing is such as to lead to delay and unnecessary expense.

"Respect for the law," he said, "and the effect of convictions as a deterrent to crime are diminished if convicted persons are observed by their fellow-citizens to be at large for long periods pending appeal."

Uniform Appeal Rules Advised.

As a remedy he suggested that authority be given to the Supreme Court of the United States to prescribe uniform rules of practice and procedure in criminal cases for all proceedings after verdicts in the district courts, as well as the circuit courts of appeal and the various courts of the District of Columbia.

Another reform urged was the enactment of legislation which would give an accused person the right to waive action by a grand jury, the President taking the position that in cases where an accused person admits guilt, preliminary hearings and grand jury proceedings are not necessary for the protection of such persons. He recommended a law to permit immediate plea and sentence upon the filing of any information.

If not less than 12 jurors vote to indict, their findings should not be set aside because of the disqualification of other jurors, in his opinion.

Pointing out that each year many juveniles charged with law violations fall into the custody of the Federal authorities, he suggested that such cases be handled by the juvenile courts of the several States or other local agencies equipped to deal with juvenile delinquents.

In the matter of jurisdiction based upon diversity of citizenship the President recommended the consideration of a measure to modify this jurisdiction by providing that where a corporation, organized under the laws of one State carries on business in another State it shall be treated as a citizen of the State in which it does business as respects litigation originating within that State.

As to changes in the bankruptcy laws, the President in his message said:

A sound bankruptcy system should operate:

First, to relieve honest but unfortunate debtors of an overwhelming burden of debt;

Second, to effect a prompt and economical liquidation and distribution of insolvent estates, and,

Third, to discourage fraud and needless waste of assets by withholding relief from debtors in proper cases. . . .

The Bankruptcy Act should be amended to provide remedial processes in voluntary proceedings under which debtors, unable to pay their debts in due course, may have the protection of the court without being adjudged bankrupt, for the purpose of composing or extending the maturity of their debts, of amortizing the payment of their debts out of future earnings, of procuring the liquidation of their property under voluntary assignment to a trustee; or, in the case of corporations, for the purpose of reorganization.

The Act should be amended to require the examination of every bankrupt by a responsible official and a full disclosure of the cause of his failure and of his conduct in connection therewith for the consideration of the court in determining whether he should have his discharge.

The discretion of the courts in granting or refusing discharges should be broadened, and they should be authorized to postpone discharges for a time and require bankrupts, during the period of suspension, to make some satisfaction out of after-acquired property as a condition to the granting of a full discharge.

The choice of the liquidating personnel should be limited to competent individuals or organizations after careful consideration by the courts of their qualifications and ability to maintain an efficient and permanent staff for the conduct of the business.

Compensation for such services should be upon a scale which will attract trained business organizations. Competent officials should be continuously charged with the observance of the administration of the law and with the duty to suggest to the courts and Congress methods for its improvement.

Governor Roosevelt of New York Asks Legislature to Continue Emergency Relief Work Beyond May 31 and to Provide Funds for Its Operation to Feb. 1 1933.

The passage of appropriate legislation to extend the emergency relief work in the state was asked by Governor Franklin D. Roosevelt in a message sent to the State Legislature on March 1. In asking that that body provide funds to carry on the unemployment relief, the Governor stated that the estimate of the sum to be used between June 1 1932 and Feb. 1 1933 is from $15,325,000 to $19,325,000. The Governor's message follows:

"The Temporary Emergency Relief Administration has conferred with me and with the leaders of your honorable bodies in regard to the vital necessity of continuing the work of the relief administration during the coming summer and winter.

"We are all of us in complete agreement, I am sure, that the relief work cannot stop on May 31, this year. We are also in accord that the life of the relief administration should be continued by your honorable bodies at this session to May 31 1933.

"The New York State Conference of Mayors at its meeting yesterday recognized the gravity of the situation by requesting the Legislature to continue the work.

"I am certain also that the overwhelming majority of our citizens insist that unemployment relief work of every kind, of which the State relief administration is the keystone of the arch, cannot abruptly be cut off this spring. To do so would cause untold hardship to hundreds of thousands of our citizens.

"I have also discussed with the Temporary Emergency Relief Administration, and with your leaders, the sum necessary to carry forward the relief work after May 31. The estimate of this sum to be used between June 1 1932, and Feb. 1 1933, is from $15,325,000 to $19,325,000.

"I ask that your honorable bodies pass the appropriate legislation to extend the life of the relief administration and to provide funds for its operation.

"It will, of course, be necessary to raise additional State revenues to balance the proposed appropriation. As I told your leaders, I shall be glad to confer with them in regard to the necessary means, if they so desire."

In the meanwhile, with the Legislature planning to adjourn March 11, bills to provide for the continuation of relief have yet to appear.

$250,000,000 of Debentures to Be Issued by Reconstruction Finance Corporation—Ruling That 10% of Proceeds Is to Go to Agricultural Department for Seed Loans.

The intention of the Reconstruction Finance Corporation to issue at an early date $250,000,000 debentures was made known on March 1 by Eugene Meyer, Chairman of the Corporation and Governor of the Federal Reserve Board. At the same time announcement was made by Secretary Hyde of the Department of Agriculture that his Department would receive 10% of the contemplated issue for additional seed loans. From the Washington account March 1 to the New York "Journal of Commerce" we take the following:

Governor Eugene Meyer of the Federal Reserve Board and Chairman of the Board of the Finance Corporation, indicated that the debentures would be sold to the Treasury instead of being offered in the open market. The Corporation apparently plans to issue debentures up to $450,000,000 prior to calling on the Treasury for another stock subscription.

The Treasury already has subscribed $150,000,000 in stock, authorizing the Corporation to issue three times that amount in debentures. The law provides for $500,000,000 in stock subscriptions by the Treasury, if that amount were needed, and the issuance of a maximum of $1,500,000,000 debentures by the Corporation, although officials did not believe the entire amount would be required.

Mitchell Ruling Causes Stir.

Corporation officials were represented as somewhat surprised at a decision of Attorney-General Mitchell that the Agricultural Department was entitled to 10% of the proceeds of debenture sales. It had been believed that only $50,000,000 was authorized the Department under the law.

From the "United States Daily" of March 2 we take the following:

The statement issued by the Department of Agriculture follows in full text:

Ten per cent of the $250,000,000 from debentures to be issued by the Reconstruction Finance Corporation within the next two months will be allocated to the Secretary of Agriculture, it was announced March 1. The Secretary has received assurance from the Corporation that the additional $25,000,000 will be available for his use by June 1. This is in addition to the help the Reconstruction Finance Corporation is giving to credit corporations and livestock loan companies and other discounting agencies for which the new law provides.

The announcement of the availability to the Secretary of Agriculture of the additional funds is based on a memorandum to Secretary Hyde from the Attorney-General, dated Feb. 26, in which he states:

The plain sense of the language (of the Reconstruction Finance Act) is that $50,000,000 and the expansion of the sum "shall be allocated and made available to the Secretary of Agriculture." . . . Hence, any such expansion must be pro rated over the $500,000,000; and the Secretary of Agriculture having been allocated $50,000,000, or one-tenth of the $500,000,000, the Corporation must allocate and make available to the Secretary of Agriculture, if and as it expands, a pro rata or one-tenth share of any such expansion.

First Farm Loans Soon.

The first loans from the $50,000,000 Reconstruction Finance Corporation fund for loans to farmers probably will be made within a week, the Secretary of Agriculture, Arthur M. Hyde, stated March 1.

This statement of Secretary Hyde is given in another item in this issue of our paper.

From a Washington dispatch March 1 to the New York "Times" we take the following:

Just what rate of interest will be carried by the debentures was not disclosed. It is believed it will be somewhat higher than would be carried on Government securities, but lower than would be necessary if the corporation offered the securities directly to the public.

While Reconstruction Finance debentures are fully guaranteed by the Government, they are not discountable at the Reserve banks or purchasable by these institutions.

Funds required for the purchase of the Corporation's debentures will be obtained by the Treasury through its regular channels of borrowing, tending to a greater stability of the market.

Loans paid out of the treasury through Feb. 27 as a result of authorizations by the Finance Corporation amounted to $51,861,472.

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National Credit Corporation Calls Seen at End—With Reconstruction Corporation Organized It May Not Need Further Subscriptions.

We quote the following, under the above head, from the "Wall Street Journal" of March 1:

The National Credit Corp., due to recent developments of a constructive nature, may find it unnecessary to make further calls upon subscribing banks for payments on subscriptions to the corporation's gold notes. To date three calls have been issued for 30% of the total subscriptions which aggregated $450,000,000.

A most important development has been the organization of the larger and more extensive Reconstruction Finance Corp., one of whose functions virtually duplicates the purpose for which the National Credit Corp. was organized. The operations of the latter, hence, may ultimately be assumed by the Reconstruction Finance Corp. Demands for loans from the Credit Corp. have been subsiding lately, and many financial institutions in need of assistance have turned to the Reconstruction Finance Corp.

Another factor lending support to the belief that the Credit Corp. will not seek additional capital is the liberalizing of the Federal Reserve Act, through the so-called Glass-Steagall bill, which would permit the rediscounting of certain paper not now eligible by banks and trust companies, members of the Federal Reserve System. Heretofore, banks holding such assets and in need of assistance would be compelled to apply to the Credit Corp.

Although it was organized last October, the demands for loans from the National Credit Corp. cannot be considered excessive when the severity of the business depression is recognized. As of the close of January it was reported that the corporation had made 644 loans to 560 banks, the total oans and commitments amounting to $144,000,000.

Methods of Reconstruction Finance Corporation Called "Bureaucratic" by George S. Burgess of New Jersey State Chamber of Commerce.

Methods of the Reconstruction Finance Corporation, formed by the Federal Government to lift business out of its present slump, came under the condemnation on Feb. 26 of George S. Burgess, Vice-President and Secretary of the New Jersey State Chamber of Commerce, according to a Trenton (N. J.) dispatch on that date to the New York "Sun," from which we quote further as follows:

In a letter to Joseph C. Mason, assistant to Gen. Charles G. Dawes, President of the Corporation, Mr. Burgess charged that practices of the enterprise are "typically bureaucratic" and he objected to the perfunctory way in which suggestions for the betterment of business conditions were treated.

Mr. Burgess wrote to Gen. Dawes, asking his advice with regard to a plan now under consideration by the New Jersey State Chamber, of pledging 10,000 manufacturers to increase employment and production, the pledge not to become binding until at least 5,000 manufacturers have signed it.

Dislikes "Empty" Reply.

As a reply, a two-sentence letter was received from Mr. Mason, without any comment on the intrinsic value of the New Jersey plan.

"Your unctuous acknowledgment of my letter of Feb. 15," Mr. Burgess told Gen. Dawes's assistant, "is typically bureaucratic. Gen. Dawes—it is evident—did not see my letter nor suggest your empty reply. If he is too busy to consider the subject—why not say so?

"If industrial production is not measurably stimulated, what is the assurance that any refinancing program for the United States—however lofty its title—will be any more successful than were the various schemes of settling international debt difficulties.

"We were sunk by inflation schemes. It remains to be seen whether we can be buoyed up again by such.

Seeks Dawes Advice.

"The material sent Gen. Dawes represents a sincere effort to put enough motion into the wheels of industry to get them out of low gear. Specializing manufacturers who 'make to order' cannot be expected to participate. They cannot move until business in general is again in 'high'—or at least in motion at intermediate speed.

"The mass of industrial production, however, is for everyday needs—or luxuries—of great numbers of people. Are there not 5,000 manufacturers who produce for mass consumption—directly or indirectly—and who have enough collective peace-time courage to increase their production? There was abundance of that courage when we were in the war.

"Has any Federal body the means and the will to find out whether the proposed co-operative plan is workable?

"My letter, and enclosures, were sent to Gen. Dawes in the hope that our board of directors might have the benefit of his advice and opinion. Do you wish your letter to stand as the record?"

Regional Loan Agencies of Reconstruction Finance Corporation—Henry Bruere of Bowery Savings Bank Named Member of Advisory Committee of New York Agency.

Henry Bruere, President of the Bowery Savings Bank of New York, has been named by Reconstruction Finance Corporation as a member of the Advisory Committee of the New York Loan Agency of the Corporation. Rome C. Stephenson has been named member of the Chicago agency, Sub-advisory Committee for Indiana. On Feb. 24 when, announcement of these appointments was made by the Corporation, it also announced the following advisory committees of the loan agencies:

Atlanta Loan Agency.—Chairman, Clyde Williams, Atlanta; Anton I. Right, Savannah; Rhodes Brown, Columbus; Charles W. Phinizy, Augusta; Robert Strickland, Henry B. Kennedy, George M. Brown, F. W. Bialock and L. L. Gellerstedt, Atlanta; John White Morton, Athens; John M. Graham, Rome, and W. B. Haley, Albany.

Little Rock Loan Agency.—Chairman, Alfred G. Kann, Little Rock; F. W. Niemeyer, Will A. Hicks and H. Grady Manning, Little Rock; Will Nichol, Pine Bluff; J. C. Robbins, Stuttgart; J. O. Hutcheson, Magnolia, and R. H. Dickenhorst, Mo.illton.

Helena Loan Agency.—Chairman, S. McKennan, Helena; W. E. Waldron, Billings; Fred Heinecke, Helena; C. G. Williams, Deer Lodge; W. S. Davidson, Bozeman, and O. J. Malcolm, Great Falls.

The Corporation at the same time made known the following additions to the advisory committees of loan agencies already in operation:

Boston.—Sub-advisory committee for Vermont, Hollis E. Gray, Winooski; Redfield Proctor, Proctor, and Elbert S. Bridgham, Montpelier.

New York.—Henry Bruere, New York; Schuyler Merritt, Albany, alternate for Frederick McDonald, R. F. Lienen, Rochester, alternate for Raymond M. Ball.

Richmond.—H. H. Augustine, Richmond, alternate for Julian H. Hill, Walter Holladay, Richmond, alternate for Oliver J. Sands; John C. White, Richmond, alternate for John M. Miller.

Chicago.—George A. Malcolm or Fred N. Mercer, Chicago, alternate for William C. Cummings; Craig Hazlewood or Edward E. Brown, Chicago, alternate for Melvin A. Traylor; Norman B. Shaffer or John H. Hogan, Chicago, alternate for George M. Reynolds. Charles C. Haffner or Joseph E. Otis, Chicago, alternate for Philip R. Clarke.

Chicago.—Sub-Advisory Committee for Indiana, Rome C. Stephenson, South Bend.

Memphis.—W. A. Caldwell, Jackson.

Minneapolis.—John A. Oace, St. Paul, alternate for Richard C. Lilly; G. J. Johnson, St. Paul, alternate for Otto Bremer; J. L. Banks, Superior, Wis., alternate for Charles A. Chase.

Kansas City.—J. W. Berryman, Ashland; C. W. Floyd, Sedon; Arnold Berns, Peabody.

Oklahoma City.—J. M. Armfield, Cordell.

Denver.—G. L. Rogers, Albuquerque, N. M.

Dallas.—Duwaine Hughes, San Angelo.

San Francisco.—J. Sheehan, Reno.

Spokane.—R. M. Hardy, Yakima.

The list of agencies set up by the Corporation were given in our issue of Feb. 20, page 1313, and Feb. 27, page 1501.

Reconstruction Finance Corporation Grants $13,505,550 Additional Loans to Railroads—Total to Date $20,678,550.

Loans to four railroads previously approved by the Inter-State Commerce Commission were announced March 2 by the Reconstruction Finance Corporation. These are $7,500,000 to the Southern, $274,550 to the Alabama Tennessee & Northern, $3,629,000 to the Chicago & Eastern Illinois, and $2,102,000 to the Western Pacific. Previously the Corporation had extended a loan of $7,173,800 to the Wabash Ry.

All of the loans, it is understood, are made at 6% and without prejudice to the consideration of additional loans already applied for or which might be requested later. In their original applications, the Southern asked for $10,000,000, the Chicago & Eastern Illinois for $7,196,436, and the Alabama, Tennessee and Northern for $275,000. The full amount requested by the Western Pacific was granted. The Wabash applied for a total of $18,500,000.

Many other loans approved by the Inter-State Commerce Commission were omitted from the Corporation's announcement, and its officials declined to say whether action on them had been taken.

Railroads Apply for $228,220,691 in Federal Loans to Reconstruction Finance Corporation—Inter-State Commerce Commission Has Approved Extension of $53,647,175 to 13 Roads—Other Requests Pending.

Applications for loans by railroads to the Reconstruction Finance Corporation aggregated a total of $228,220,691 up to and including March 2, of which $53,647,175 have been authorized by the Inter-State Commerce Commission.

On Feb. 29 the Commission approved loans amounting to $42,871,375, and on March 1 of a loan of $2,102,000 to the Western Pacific RR. The Commission previously approved loans of $7,173,800 to the Wabash Ry. and $1,500,000 to the Missouri Pacific RR. (See full details in "Chronicle" Feb. 27, p. 1502-1505.)

Loans approved by the Commission and made public Feb. 29 are as follows:

Name of Company—	*Amount Granted.*	*Term.*	*Amount Applied for.*
Alabama Tennessee & Northern	$275,000.00	3 years	$275,000
Central of Georgia Ry	206,687.50	2 years	2,583,322
	1,212,012.50	3 years	
Chicago & Eastern Illinois	3,629,500.00	3 years	7,196,436
Chicago & North Western	7,600,000.00	2 years	26,000,000
Erie RR	4,458,000.00	3 years	10,350,000
Minneapolis St Paul & Sault Ste. Marie	1,814,000.00	1 year	15,329,609
	486,000.00	2 years	
Missouri Pacific	*2,800,000.00	3 years	23,250,000
Mobile & Ohio	785,000.00	2 years	1,500,000
New York Chicago & St Louis	9,300,000.00	3 years	33,000,000
St. Louis-San Francisco Ry	2,805,175.00	2 years	17,998,542
Southern Ry	7,500,000.00	3 years	10,000,000

*In addition to $1,500,000 loan approved Feb. 10.

The loan to the Western Pacific RR. Co. on March 2 is for a total of $2,102,000, of which $1,303,000 is for one year and $799,000 not to exceed three years. In this case the total amount of the loan applied for was approved. The loan to the Wabash Ry. as stated above was for $7,173,800, out of a total of $18,500,000 applied for.

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The loans recommended to the Reconstruction Finance Corporation are sought for purposes ranging from fixed obligations to completion of projects under construction and the payment of bank loans maturing at various dates.

The Reconstruction Finance Corporation has actually granted the loans to the Wabash, Southern Ry., Alabama Tennessee & Northern, Western Pacific and Chicago & Eastern Illinois. Whether the Corporation has granted other loans is not known as the Corporation has taken the position that to make known its action on loans might reflect on the credit standing of the applicants.

The Commission on Feb. 10 recommended a loan to the Wabash of $7,173,800 out of $18,500,000 applied for. Following its recommendations on Feb. 10 that the Missouri Pacific receive a loan of $1,500,000, the Commission Feb. 29 found justification for an additional loan of $2,800,000 to that railroad to meet interest obligations due March 1. The amount originally applied for was $23,250,000.

Recommendation by the Commission on the separate items covered in railroad applications are being forwarded to the Corporation as they become necessary to the applicants, and action on the various portions of the full amount requested is being taken "without prejudice to additional loans upon further information and investigation."

The Mobile & Ohio applied to the Railroad Credit Corporation for a loan of $1,500,000. That Corporation conditionally approved an immediate loan of $785,000, which is the sum the Commission now approves. The reconstruction Finance Corporation is expected to advance the money until the Railroad Credit Corporation obtains funds.

Along with the Soo Line application, one for the Wisconsin Central Railway was filed asking $696,660 but the Commission deferred action "without prejudice to approval thereof upon further information and investigation."

The security offered and the purposes specified for the loans approved are as follows:

Alabama Tennessee & Northern Railroad Corp.

Pledge with the Reconstruction Finance Corporation $462,000 prior lien mtge. 6% gold bonds of 1948 and unrestricted guaranty and indorsement by John T. Cochrane of the payment of the note or notes given to evidence the loan and the interest thereon to the extent of $110,000: and further secured by the applicant's agreement to pledge an additional principal amount of $53,000 of said bonds now pledged as security for the loan of $20,000 owing to the Virginia Bridge & Iron Co. when said loan is paid: proceeds of the loan to be used as follows: To pay bank loans, $160,000; temporary loans and advances, $13,000; taxes, $43,625; contractors' bill, $47,925; note, $10,000.

Central of Georgia Railway.

Pledge with Reconstruction Finance Corporation $5,500,000 ref. & gen. mtge. 5% bonds, series C of 1959, and also irrevocable order on the Railroad Credit Corporation, authorizing and directing it to pay to the Reconstruction Finance Corporation for the account of the Central of Georgia Railway the amount of $206,687; the proceeds of the loan to be used as follows: $206,687 expended for the purpose of payment of interest, bonds and equipment trust obligations due in February and $1,418,700 to be immediately used as follows: payment of past due 1931 taxes, $940,280: payment of overdue and unpaid vouchers (total amount $376,302), $271,731.

Chicago & Eastern Illinois Railway.

Pledge with Reconstruction Finance Corporation $8,852,700 prior lien mortgage 6% bonds, series A, of 1961, and prior lien mortgage 5½% bonds, series B, of 1961; and also irrevocable order to the Railroad Credit Corporation, authorizing and directing it to pay to the Reconstruction Finance Corporation for the account of Chicago & Eastern Illinois Railway the amount of $76,500; proceeds of the loan to be used as follows:

March 1 Cook County, Ill., taxes for year 1930 (estimat d)	$353,000
March 1 2-year 5% ecured go d notes, principal	2,500,000
March 1 2-year 5% secured gold notes, interest	62,500
March 1 Note to order of The Midland Bank, principal of note	700,000
March 1 Note to order of The Midland Bank, interest on note	14,000

Chicago & North Western Railway.

The loan of $7,600,000 to the Chicago & North Western Ry is payable to it in installments, $2,000,000 on Feb. 25, 1932, $850,000 on March 25 1932, and $4,750 000 on April 25 1932, and each installment repayable two years from the date thereof. Company shall pledge with the Reconstruction Finance Corporation $15,000,000 first and refunding mortgage 4½% gold bonds, series D, and also its irrevocable order on the Railroad Credit Corporation, authorizing and directing it to pay to the Reconstruction Finance Corporation for the account of the Chicago & North Western Ry. the amount of $1,910,500. The proceeds are to be used to pay interest and equipment trust maturities due in Feb., March and April, as follows: Feb. 25, $2,000,000; March 25, $850,000 and April 25, $4,750,000.

Erie Railroad.

The advances under the loan are to be $3,611,000 immediately, $435,000 on March 29 1932, and $412,000 on April 28 1932. As security company will pledge Erie ref. and improvt. mortgage 6% bonds, due Feb. 1 1962, in the principal amount of $8,916,000. Proceeds are to be used to meet equipment maturities, $884,000; payments for sinking funds, $651,000; additions and betterments, $923,000; pay overdue vouchers, $2,000,000.

Minneapolis St. Paul & Sault Ste. Marie Railway.

Loans are to be made as follows: (a) for the term of one year, funds to be made available to the company on the dates and in the amounts shown: Feb. 27 1932, $1,184,000; March 30 1932, $40,000; April 30 1932, $103,000; May 30 1932, $460,000; June 30 1932, $27,000; (b) for the term of two years, funds to be made available to the company on the dates and in the amounts as follows: Feb. 27 1932, $134,000; March 30 1932, $352,000. The company will pledge with the Reconstruction Finance Corporation as collateral security $2,000,000 capital stock of the Central Terminal Ry.; assign to said Corporation all rentals received by the Central Terminal Ry. for subleases of its property; pledge $1,750,000 first mortgage gold bonds of the Clarkson Coal Mining Co., due 1937, and agree to pay to said Corporation all sums received by the Minneapolis St. Paul & Sault Ste. Marie Railway Co. for retirement of bonds under operations of the sinking fund provision of the mortgage securing said bonds; and Minneapolis St. Paul & Sault Ste. Marie Railway Co. will deliver to the Reconstruction Finance Corporation an irrevocable order on the Railroad Credit Corporation to pay to the Reconstruction Finance Corporation for the account of the Minneapolis St. Paul & Sault Ste. Marie Railway Co. the sum of $486,000. The Minneapolis St. Paul & Sault Ste. Marie Railway Co. must use the proceeds of the loan solely for the purpose of meeting obligations maturing March 1 1932. On that date payments of taxes, of principal and interest on equipment trust certificates and interest on notes, to the amount of $1,318,083.25 are due from the Soo Line. Similar obligations to be met during April, May, June and July by the Soo Line amount to $981,728.77, making a total of obligations of $2,299,812.02; including the contingent liability of the Soo Line on account of interest on the Wisconsin Central Railway Co bonds due on April 1 1932.

Missouri Pacific Railroad.

Pledge with the Reconstruction Finance Corporation $4,700,000 first and refunding 5% gold bonds, series I, of 1981. Company must use the proceeds, in part to meet interest due March 1 1932, in the amount of $2,375,000, on first and refunding mortgage 5% bonds, series F, of 1977; on equipment trust, series D, 5% certificates, in the amount of $132,300; and on general mortgage 4% bonds 1975 in the amount of $986,000. To meet the maturities of $3,493,300, the applicant has on hand less than $700,000 in cash, leaving about $2,800,000 to be obtained from other sources.

Mobile & Ohio RR.

Pledge with the Reconstruction Finance Corporation the following securities: 823 shares capital stock of Fruit Growers' Express Co.; 230 shares of capital stock of Gulf Terminal Co.; 30 shares of capital stock of Mobile Transatlantic Terminal Co.; 200 shares of capital stock of Meridian Terminal Co.; 3,000 shares of capital stock of Warrior Southern Railway; $603,000 Warrior Southern Railway first mortgage, 4% bonds; $8,000 Halliday Elevator Co. first mortgage, series B, 6% bonds; $178,171.53 of demand notes of the Warrior Southern Railway; and $1,000,000 Southern Railway develop. & gen. mtge. 4% bonds, of 1956. The loan is additionally secured by an irrevocable order on the Railroad Credit Corporation authorizing and directing it to pay to the Reconstruction Finance Corporation for the account of the Mobile & Ohio RR. the amount of $785,000. The company must use the proceeds of the loan solely for the purpose of meeting fixed interest obligations.

New York, Chicago & St. Louis RR.

The purposes of the loan are as follows: Paying overdue vouchers in an amount not exceeding $700,000; pay fixed charges due on March 1 1932, in an amount not exceeding $1,300,000, and for fixed charges due on April 1 1932, in a like amount; discharge bank loans in amount of $6,000,000, maturing March 7 1932. The loan will be secured by the pledge of certificates of deposit representing 115,193 shares of prior lien stock, 14,800 shares of preferred stock, and 168,000 shares of common stock of the Wheeling & Lake Erie Railway, together with $10,500,000 New York, Chicago & St. Louis RR. refunding mortgage 4½% gold bonds, series C, maturing Sept. 1 1978.

St. Louis-San Francisco Railway.

Pledge with the Reconstruction Finance Corporation $4,014,000 consolidated mortgage 6% gold bonds, series B, due June 1 1936 and also its irrevocable order on the Railroad Credit Corporation, authorizing and directing it to pay the amount of the loan to the Reconstruction Finance Corporation for the account of the St. Louis-San Francisco Railway; carrier shall, in addition, agree to pledge, as and when issued, all or any part of its bonds of the same description, issued on account of additions and betterments to its property made in the year 1931, which may hereafter be required as security by the Corporation and(or) the Commission; company shall use the proceeds of the loan solely for the following purposes:

	Maturity.	*Amount.*
Railway Express Agency, Inc., 5% gold bonds, series A	Feb. 15 1932	$11,200
Equipment trust certificates, series BB, 4½%	Feb. 15 1932	116,955
Equipment trust certificates, series AA, 5%	March 1 1932	59,650
K. C. M. & B. RR. Co. general mortgage, 4% bonds	March 1 1932	66,460
K. C. M. & B. RR. Co. assented income, 5% bonds	March 1 1932	78,925
St.L.-S.F. Ry. Co. consol. mtge. 4½% bonds, series A	March 1 1932	2,471,985

Southern Ry.

Loan is for payment due on or before April 1 1932 of overdue vouchers, principal and interest payments on equipment obligations, interest on bonds, rentals and payments on stock certificates. Loan will be secured by the pledge with Reconstruction Finance Corporation of its development and general mortgage 4% gold bonds, series A, in the aggregate, principal amount of $18,750,000.

Western Pacific Railroad Co.

Pledge with the Reconstruction Finance Corporation $8,750,000 Western Pacific RR. Co. general & ref, mtge., series A, 5% bonds of 1957; $100,000 of Tidewater Southern Ry. 1st mtge. 5% 30-year sinking fund bonds, due 1942; and all of the right, title and interest of the Western Pacific Railroad Corp. in 150,000 shares of the common capital stock of the Denver & Rio Grande Western Railway, represented by voting trust certificates, subject, among other things, to covenants of agreements made in a certain agreement dated June 15 1923 between the Western Pacific Railroad Corp. and the Missouri Pacific RR.; and that the aforesaid loan of $1,303,000, be further secured by the irrevocable order of the Western Pacific RR. Co. on the Railroad Credit Corporation, authorizing and directing it to pay the amount of said loan to the Reconstruction Finance Corporation for the account of the Western Pacific Railroad Company; the Western Pacific RR. shall use the proceeds of the loans solely for the following purposes:

Semi-annual interest, due March 1 1932, on outstanding 5% gold bonds	$1,232,252.50
Semi-annual interest, due March 1 1932, on series B 5½% equipment trust certificates	71,500.00
Principal installment, due March 1 1932, of series B equipment trust certificates	375,000.00
Construction account for northern California extension, due or or before March 1 1932	259,000.00
Advances to subsidiary railroad companies to enable them to meet obligations due on or before March 1 1932	165,000.00

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Applications pending before the Commission are as follows:

Company.	Amount of Loan Sought.
Aberdeen & Rockfish	$127,000
Appalachicola RR	200,000
Bamberger Electric	100,000
Cairo Truman & Southern	75,000
Chicago, Indianapolis & Louisville	2,500,000
Chicago, North Shore & Milwaukee	2,300,000
Denver & Rio Grande Western	4,000,000
Fonda, Johnstown & Gloversville	315,000
Forth Smith & Western	250,000
Georgia & Florida	1,000,000
Meridian & Bigbee River	1,250,000
Missouri & North Arkansas	1,250,000
New York Central	7,000,000
Pittsburgh & West Virginia	7,541,032
St. Louis Southwestern	31,727,750
Salt Lake & Utah	500,000

As security for its loan the New York Central proposes to pledge refunding and improvement mortgage gold bonds series C in amounts to be fixed by the Corporation. The purposes for which the loan is requested are:

To complete all work south of Thirtieth Street yard	$4,084,000
To excavate land at Forty-fourth Street	35,000
To build additional stories for warehouse on St. John's Park Terminal	2,300,000
To complete work at Sixtieth Street yard	280,000
To construct building at Washington and Gansevoort Streets	450,000

The Central requests that the loan be made available as follows:

Initial installment	$800,000
First month after initial installment	100,000
Second month after initial installment	100,000
At the end of each month thereafter for 15 months	400,000

The security offered by the other railroads and the purposes of their requested loans are as follows:

St. Louis Southwestern—Pledging general and refunding mortgage 5% bonds series A; to provide working capital and meet interest obligations.

Georgia & Florida—Pledging first lien receivers' certificates; to pay taxes and interest, vouchers for supplies and operating expenses, and to redeem maturing receivers' certificates and equipment trust obligations.

Aberdeen & Rockfish—By a first mortgage on all its properties; to refund bonds maturing May 1.

Chicago, Indianapolis & Louisville—By a first general mortgage, 6% gold bonds; to pay current liabilities, retire a bank loan of $750,000 and to pay taxes and interest obligations due on May 1.

Denver & Rio Grande Western—Pledging $9,182,000 of refunding and improvement 5% mortgage bonds, series B; to repay loans and meet current requirements, including $500,000 borrowed from the Railroad Credit Corporation, or, in lieu of that, to meet interest on fixed charges due on April 1 totaling $661,600; repay a loan of $1,500,000 to the Chase National Bank of New York City and meet other obligations.

Pittsburgh & West Virginia—Offering common and preferred stock and first mortgage gold bonds; to pay $6,336,000 in short-term notes and use balance for taxes and other outstanding indebtedness.

Salt Lake & Utah—Offering receivers' certificates; to pay current obligations and outstanding receivers' certificates.

Fonda, Johnstown & Gloversville—Offering holdings in the Coal Company of Fulton County and the Sacandaga Park Company; to pay indebtedness to its parent company, the New York Central, $57,000 for interest on bonds due May 1, and the remainder for equipment supplied by the J. G. Brill Co.

The Fort Smith & Western, Bamberger Electric and Meridian & Bigbee River would pay overdue indebtedness, taxes and current obligations. The Fort Smith offers as security its promissory notes; Bamberger, 2nd mtge. bonds, and Meridian & Bigbee River, 1st mtge. gold bonds and capital stock.

The loan sought by the Chicago North Shore & Milwaukee is to pay off $1,150,000 due in obligations to the Central Republic Bank & Trust Co. of Chicago, the Commonwealth Subsidiary Corp. and the Service Subsidiary Corp., $876,308 to meet payments on maturing bond issues, real estate mortgages and car trust certificates and to purchase contract notes, and $273,692 to be applied on its estimated deficit. As security it offered to pledge $2,722,000 of its 1st & ref. 5% gold mtge. bonds.

The purposes covered by the application of the Missouri & North Arkansas are: To pay taxes levied by Missouri & Arkansas for 1930 and 1931 amounting to $50,235 and $85,416; to pay wages due receiver's employees and open accounts due from receivers for material and supplies on Aug. 1 1932, in the amount of $721,000; to pay past due interest on certificates, $13,860, and the remainder for working capital in the amount of $103,290.

The Appalachicola RR. loan would be used in payment of overdue bank loans, wages and taxes and for working funds needed to carry the company over the depression. The Cairo Truman & Southern proposes to pay off accounts payable, which has been demanded.

C. L. Cobb Appointed by Secretary Hyde as Washington Crop Loan Manager—First Loans from Reconstruction Finance Corporation Expected to Be Made Shortly.

Secretary of Agriculture Hyde announced on March 1 the appointment of C. L. Cobb of Rock Hill, S. C., as regional manager for Washington, D. C., of the 1932 Crop Production Loan Office.

The first loans from the $50,000,000 allocated to the Secretary of Agriculture by the Reconstruction Finance Corporation Act, it is expected, will be made within a week, Henry S. Clarke, National Director of 1932 Crop Production Loans, said on March 1. An announcement on that date by the Department further said:

Application forms have been sent to regional offices and from there they go to the county committees as rapidly as these are formed. The county committee is the connecting link between the farmer and the regional office and all applications should be made through the local committee.

In reply to reports current in the West, Mr. Clark said there is no connection between the 1932 Crop Production Loan Office and the Federal Intermediate Credit Banks.

Mr. Cobb, who has already assumed his duties as regional manager, will give most of his attention to the loans for the five States of Virginia, North and South Carolina, Georgia, and Florida, where the demand for loans will be especially heavy, it is anticipated. The Washington district also includes the States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, New York, Michigan (all counties east of Lake Michigan), Ohio, New Jersey, Delaware, Maryland and West Virginia.

Mr. Cobb is Cashier of the People's National Bank of Rock Hill, S. C., and is a former President of the South Carolina Bankers' Association. He is a Director of the Atlantic Joint Stock Land Bank of Raleigh, N. C., and has held other bank positions.

President Hoover Signs Resolution Authorizing Appropriation of $10,000,000 of Unexpended Balance of Drouth Relief Funds for Establishment of Agricultural Credit Corporations.

Yesterday (March 4) President Hoover signed the Jones resolution setting aside $10,000,000 for the Secretary of Agriculture to aid in the establishment of agricultural credit corporations. Associated Press advices from Washington said:

The measure, sponsored by Chairman Jones of the House Agricultural Committee, was approved recently by Congress with but little opposition.

It will enable credit corporations and live stock loan companies to be formed to obtain the advantages of intermediate credit banking facilities.

No new appropriation is made. The $10,000,000 is made up of unexpended and repaid balances of the drouth relief funds.

Senate Passes Norris Bill to Limit Use of Injunctions in Labor Disputes—Hearing on Measure by House Committee.

The U. S. Senate on March 1 passed, by a vote of 75 to 5, the Norris bill to limit the use of injunctions in labor disputes. The measure, which has the indorsement of organized labor, also contains a provision banning the so-called "yellow dog" contract, by which prospective employees are required to agree not to join unions or to sever connection with unions of which they are members as a preliminary to being hired. The bill was favorably reported to the Senate on Jan. 27, after having received a vote of 11 to 5 in the Judiciary Committeee. The bill was laid before the Senate on Feb. 4, and debate on it was opened in the Senate on Feb. 23 by Senator Norris, who declared that its enactment would "not only prevent injustices in labor disputes, but that its effect will be to place upon a higher plane all of our courts and eventually bring faith in and respect for all our judiciary tribunals." Associated Press advices from Washington Feb. 26 said:

Showing an unmistakable will to approve the measure in its present form, the Senate rejected a series of amendments offered on behalf of a minority of the Judiciary Committee, which friends of the legislation claimed would weaken it. Senate leaders predicted the final vote would come early next week.

The bill would sharply curtail the injunctive powers of Federal judges in labor disputes and provide for jury trial in contempt cases.

A provision outlawing contracts which forbid membership in labor unions was retained without a record vote. This section declares such contracts to be contrary to public policy and provides that they shall not be enforceable in Federal courts.

On behalf of the minority, Senator Hebert, Republican, of Rhode Island, offered a substitute clause which would prevent injunctions being based on such contracts, but would not deny all court resort.

It was beaten on a vive voce vote after the Senate had rejected by a vote of 47 to 18 a previous Hebert amendment to modify the declaration of policy in the Norris bill protecting the right of labor to organize and by 53 to 16 another amendment to broaden the basis on which labor injunctions could be issued.

An amendment designed to strengthen the bill was adopted. Offered by Senator George, Democrat, of Georgia, it would prevent courts from issuing mandatory injunctions in labor disputes compelling "an affirmative act."

From the "United States Daily" of March 1 we quote the following:

The need for enactment of legislation to restrict the use of injunction in labor disputes, as proposed in the Norris bill (S. 935), was presented in the Senate Feb. 29, by Senator Wagner (Dem.), of New York, who declared that public policy of the 20th century must be made to conform to conditions of the same era.

His remarks constituted the only extended discussion of the bill in a day given over to consideration of detailed amendments. Only three amendments were voted on during the session, and each, according to the sponsors, was designed to clarify and correct the language of the bill as reported.

Time of Final Vote.

Whether the measure will be voted on finally Mar. 1 as anticipated by Senator Watson (Rep.), of Indiana, majority leader, remained problematical He stated orally that more time was being consumed in debate on amendments than had been thought likely, but he added that "a vote is not far off."

Concerning the need for a change in governmental policy through congressional enactment, Senator Wagner pointed to economic changes. He said that in the days when the worker owned his tools and his job and the good will of his customers, he faced an entirely different problem than under current conditions when the workmen have only their hands and their skill to offer in bargaining for jobs. While this change took effect, capital was massed, he said, and an increasing proportion of the population is compelled to earn its living by wages.

Need of Organization.

He declared it was his conviction that organization of labor held forth much more promise for it than shorter hours or better wages. It replaced in the hands of labor something with which it can defend itself, providing it receives equal recognition in the courts, he said. He added that it was "simple justice" to unfetter the workmen from "abuse" of injunctions.

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Senate approval on Mar. 1 was given after the measure had been retained as the unfinished business for one week, and Senator Norris (Rep.), of Nebraska, its sponsor, explained orally that the few amendments which had been accepted had not altered the principles laid down by the majority of the Committee on the Judiciary which framed it. The "United States Daily" of Mar. 2, reporting this went on to say:

Minority Charges Defeated.

Opponents of the bill, though numerically few, continued to the end to seek changes. None of the amendments proposed by Senator Hebert (Rep.) of Rhode Island, and the three other members of the Committee who joined in a minority report, however, was accepted.

Also, just prior to the vote, Senator Reed (Rep.) of Pennsylvania, declared that the Senate would vote for the bill "with a good deal of shame," for he believed that it was taking away from labor a great deal more than it was giving in new protection. He was unable to escape that conviction, he explained, but added that the proposals to correct that condition which he said was limited to one section were emphatically rejected.

Favorable action on the measure represents the culmination of efforts to obtain such legislation that were instituted in December 1927, in the 70th Congress. The subject was presented at that time by Senator Shipstead (Farmer-Labor) of Minnesota, and, as Senator Norris explained, it has been on the Committee table ever since that time "with steady progress being made."

The basis of the legislation is the objection to continued growth of the use of injunctive processes by courts of equity, and the persistent and widespread demand, according to Senator Norris, of means of preventing enforcement of the so-called "yellow dog" contracts between employeers and employees.

Employment Conditions Discussed.

"It is obvious," said Senator Norris, "that existing conditions under which large employeers of labor possess unprecedented power to dictate contracts and conditions of employment have developed through Governmental grants of authority to form corporations and organizations of corporations, whereby thousands of owners of property are enabled to combine hundreds of millions of dollars of capital and, in this way, substantially to control and sometimes to monopolize opportunities.

"Such a power, unrestrained by the orgnization of labor, would permit employeers arbitrarily to fix wages and conditions of labor under which millions of men and women would find their only opportunity to earn a living . . . A man must work if he is to live. If he can exercise no control over conditions of his employment, he is subjected to involuntary servitude."

The bill, therefore, included a formal statement of public policy in the fixing and limiting the use of injunctions and powers of courts of equity. This statement of policy was included, Senator Norris explained during debate, that courts may know the intent of the legislation and in the hope that such a statement may strengthen it against the challenge of lack of validity which Senator Herbert reiterated likely would be made.

The statement of policy follows in full text:

"Whereas under prevailing economic conditions, developed with the aid of governmental authority for owners of property to organize in the corporate and other forms of ownership association, the individual unorganized worker is commonly helpless to exercise actual liberty of contract and to protect his freedom of labor, and thereby to obtain acceptable terms and conditions of employment.

"Wherefor, though he should be free to decline to associate with his fellows, it is necessary that he have full freedom of association, self-organization and designation of representatives of his own choosing, to negotiate the terms and conditions of his employment, and that he shall be free from the interference, restraint, or coercion of employeers of labor, or their agents, in the designation of such representatives or in self-organization or in other concerted activities for the purpose of collective bargaining or other mutual aid or protection; therefor, the following definitions of, and limitations upon the jurisdiction and authority of the courts of the United States are hereby enacted."

Before the House Judiciary Committee both sides of the anti-injunction controversy argued their cases on Feb. 25. The Committee set the all-day session for oral arguments before beginning detailed study of the La Guardia bill, which is identical with the Norris measure. As to the arguments in the House on Feb. 25 the "United States Daily" said in part:

Donald R. Richburg, of Chicago, representing the Railway Labor Executives Association, the first witness favoring the measure said that it seemed to be conceded that the proposed legislation is desirable and necessary, and that the debatable matters seem to be whether or not the proposed legislation goes too far, and whether or not Congress has the power to control the inferior Federal courts.

He said he does not believe the La Guardia bill goes too far, and cited decisions of the Supreme Court which, he said, showed the power of Congress to control the inferior courts was sustained.

Viewed as Unsound.

James A. Emery, councel for the National Association of Manufacturers, in opposing the enactment of the proposal, said that the measure presents a revolutionary change in substantive law and procedure, and its enactment would result in unsound public policy.

The injunction, he said, is not only the universally recognized weapon of the Government in controlling and dissolving all forms of injurious combinations but the indispensable shield of private right confronted with irreparable injury, and the only effective means through which courts may mould remedies to fit the circumstances of anticipated injury.

Mr. Emery said "the public policy declared in the bill is arbitrary, contrary to the facts of our social and industrial life and in violent conflict with the public policy of the people of the United States, declared in their Constitution."

Effect on Power of Courts.

Alfred P. Thom, representing the Association of Railway Executives, opposed the bill before the House Committee on the Judiciary, declaring it would, if valid, impair the power of the Federal courts so substantially as to make organized labor a special and unduly privileged class before the the law. The bill would take from the railroads the power properly to protect their properties, he said, although they are required by law to maintain regular, uninterrupted service.

There is no danger under the present Governmental system of oppression or discrimination against labor, Mr. Thom said.

Meeting of New York State Chamber of Commerce—George Gordon Battle Appeals for Continued Support for Gibson Unemployment Relief Committee—Resolution Adopted Urging Balancing of Federal and State Budgets.

A strong plea for continued support for the Gibson Committee for unemployment relief was made on March 3 by George Gordon Battle to members of the Chamber of Commerce of the State of New York, meeting at 65 Liberty Street. Unemployment in New York was increasing, despite the splendid work the Committee was doing, he declared. Mr. Battle said:

Many unemployed are now coming to or have reached the end of their resources. They have used up what money they had in the savings banks, they have exhausted loans on their insurance, they have pawned their jewelry, they have borrowed to the limit among their friends and they now face awful destitution.

There are 30,000 families in New York in need of food and 150,000 deserving persons in need of clothing. It is vital that the unemployed should be decently clothed, as well as fed, if they are to keep up their morale.

Mr. Battle described how the reconditioning shop of the Committee for Unemployment Relief cleaned and repaired used clothing of all kinds which was sent to the Committee. He urged everyone who had a discarded suit, or an overcoat or a pair of shoes to bundle them up and send them to the nearest police station or to telephone the Committee's headquarters at 29 Broadway. New York could well feel proud of the support it had given the Committee, Mr. Battle said. "It has lifted the city to a higher plane in relief work than it ever has attained before, akin to where 'peace on earth, good will toward men' is the rule."

Before Mr. Battle spoke, members of the Chamber voted approval of a report urging Congress to include the New York State Barge Canal among inland waterway projects for Federal maintenance and improvement, when economic conditions were better. The report, however, placed the Chamber on record as opposing all inland waterway expenditures at present, except those necessary for maintenance and operation and to prevent depreciation.

Two resolutions sponsored by the Committee on Taxation, urging the balancing of the Federal budget and a reduction of State and municpal budgets were unanimously adopted.

At the request of Gen. Charles H. Sherrill, Chairman of the Special Committee on Aviation, who was in Washington, action on a report on the proposed New York Harbor Airport site was deferred to a later meeting.

Plasterers' Union Restrained from Calling Strike by Supreme Court Justice in Brooklyn.

An injunction restraining the Operative Plasterers' Union Local 30, and the Operative Plasterers' and Cement Workers' International Association from calling a strike against six boss contractors was signed on Feb. 24 by Supreme Court Justice Strong in Brooklyn, according to the New York "Times" of Feb. 25, from which we also quote the following:

The proceeding involved a dispute over the right of the unions to select the men employed by the contractors. Under an agreement, it was alleged, the unions had the right to select 25% of the men employed on any one job, while the contractors could select the other 75%, provided they were union men. The unions now want the right to select all of the men, and threaten to call a strike unless this demand is accepted, the contractors charged. The court ruled that the unions must abide by the agreement.

Repeal of Eighteenth Amendment Urged by Governor Roosevelt of New York—Calls for Return of Liquor Control to States As Means of Providing Additional Revenue—Condemns State Inquiry.

In a speech delivered in Buffalo, N. Y., on Feb. 20 before the Erie County Democrats, Governor Franklin D. Roosevelt of New York called for the repeal of the Eighteenth Amendment, advocating at the same time the return of liquor control to the States. In thus making his first declaration on prohibition at a public gathering since the gubernatorial campaign of 1930, the Governor (we quote from the New York "Times") reaffirmed his insistence on the need for a change and pointed to the large revenues that would come to the States that desired to set up their own liquor control systems. The Buffalo dispatch to the "Times" continued:

Addressing an enthusiastic throng assembled for a Victory Dinner, the Governor indicated that he is inclined toward a referendum on liquor regulation.

"In consideration of sources of revenue, it must not be forgotten that for several years back I have advocated a return of control of the sale of intoxicating liquors to the several States," he said. "I want to point out that those States under which controlled sale of any kind of intoxicating liquor was established would find for themselves a large source of additional revenue."

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Condemns Republican Moves.

Linking prohibition and the business depression as it has affected the financing of governmental activities, Governor Roosevelt went on to condemn the inquiry into State Departments by an all-Republican committee just voted at Albany. As in a previous talk at Rochester, he returned the fire of W. Kingsland Macy, the Republican State Chairman, and other partisan critics who have charged extravagance in Democratic administrations for the last decade.

The Governor's declarations as to prohibition with its inference that State Governments would be aided greatly in dealing with the present financial pressure through revenues accruing from the control of a proper liquor control system brought prolonged applause from the audience of more than a thousand.

Attacks State Inquiry.

The Governor's affirmation of the need for the repeal of the Eighteenth Amendment referred directly back to his letter to United States Senator Wagner in 1930, when he expressed a similar view. But his emphasis on the economics of repeal and State liquor control as affecting the financial affairs of sorely pressed governmental units represented for him a new line of attack on existing law enforcement conditions.

The Governor reached Buffalo late in the afternoon after speaking to the City Club of Rochester. There he denounced as untruthful charges that increases in the State's expenditures were due to Democratic Governors. While he did not specify Mr. Macy, obviously he was referring to the Chairman of the rival party when he asserted that the attacks emanated from a "half-truth brigade." . . .

"Penny Wise, Pound Foolish."

This penny-wise, pound-foolish Legislature has cut out proposals for extra examiners in the Insurance Department. Comptroller Tremaine asked for ten more examiners to allow his department to make a check-up on local governmental units which would give an opportunity for an inquiry under the law more than once in about 12 years, which is about as often as the present force can reach a local unit. Did he get them? There was not a chance.

Of course we can save on a number of these things. And perhaps it is all right to cut down on some of the things. But we should be honest about it. If you want to cut out $17,000,000 for highways, then let us tell the people of the State that we cannot live up to the agreement we made. That would be honest.

The figures of the half-truth brigade say that the cost of State government rose from $149,000,000 to $323,000,000 in recent years. Well, you must in fairness lop off from that latter sum the $102,000,000 for education in which the State acts only as a trustee.

Then you take the other items in which a similar function is performed by the State on funds collected and turned back and you find that the true cost of State government is $191,000,000 for actual operation of State activities.

Why? Well, don't forget that the number of wards of the State has risen from 40,000 to 60,000. If we are going to maintain our policy of giving adequate care of these wards it is going to cost money, but I do not know of any one who wants to have a drastic change on that.

Of course we can cut the budget. We can give up certain State activities. But let the people who want to cut say exactly what activities are to be eliminated. I would welcome suggestions on what activities to give up. If there are to be changes, I insist, however, that the people of the State get the details frankly.

Attorney-General Bennett and Comptroller Tremaine also spoke at the dinner.

Norman E. Mack, national committeeman, who recently announced that he was definitely for the Governor's nomination as a candidate for President, greeted him on his arrival. The Governor chatted with Mr. Mack as well as with Oliver Cabana, Jr., a local party leader, and George Zimmerman, the chief leader.

The Governor started for Albany immediately after the dinner and planned to remain there over the week-end.

Senate Bill to Expand Navy to Treaty Limitation Favorably Reported—Would Expend $616,000,000 Over Term of Years for Replacements and New Ships.

The naval construction bill (S. 51), which would authorize replacements and new ships to place the American Navy to the limit of the London Treaty, was ordered favorably reported to the Senate, Feb. 23, by its Committee on Naval Affairs. From the "United States Daily" of Feb. 24 we take the following with regard thereto:

The action of the Committee, taken in executive session, was unanimous on the part of those present, according to Senator Hale (Rep.) of Maine, Committee chairman and sponsor of the bill. He expressed the hope in an oral statement that the measure should be passed speedily.

Strengthens Position at Geneva.

"Passage of the bill," said Senator Hale, would strengthen the hands of our delegation at the Geneva Arms Conference immeasurably. Unless it is passed, the American delegation will receive no consideration; we will be looked upon in the future as we have in the past as a nation that does nothing but talk.

"Our delegates have nothing to back up the position they take respecting world limitation; for nobody pays any attention to us. But let this bill become law, and the world will take notice."

The bill carries authorization for replacements and for new construction totaling $616,000,000 in cost. This amount, however, would be spent over a period of years and not in one year, so that "the authorization does not mean the excessive drain on Government finances as some folks are saying" continued Senator Hale.

Misunderstandings Corrected.

The Maine Senator declared there had been much misrepresentation of the proposals carried in the bill, but he said some of the arguments that are being advanced against it "are clearly the result of misunderstanding."

"It is difficult," he explained, "to get at the exact cost per year, for it depends upon how many years are used in accomplishing the construction provided for. If 10 years are set as the limit, then it would be $61,000,000 a year. The amount would change to a large figure if the time is made shorter, or become smaller if the time is longer."

Senator Hale called attention to the fact that the bill only authorized the program, as distinguished from the actual appropriation of the funds. He explained that this fact was being overlooked "by a lot of people" who think that the money is to be taken out of the Treasury in a single amount and at a single time.

Similar Bill in House.

A bill (H. R. 8230), the Vinson bill, which Senator Hale described as similar in all respects to his measure, is in the House Committee on Naval Affairs. There are prospects, Senator Hale said, that it will soon be reported to the House.

The House Committee, according to Senator Hale, has agreed to report the Vinson bill, but has held it off of the floor for reasons unknown to the Senate Committee Chairman. He was aware, he said, that the question of policy had entered into the House Committee action, and believed that an understanding existed for a report to the House within a few days.

Albert B. Fall, Formerly Secretary of Interior, Denied Parole by Federal Board—Corruption in High Places Cannot Be Tolerated or Condoned, Decision Says—$100,000 Fine Unpaid.

Albert B. Fall, Secretary of the Interior in the Cabinet of President Harding, now serving a sentence of a year and a day in the New Mexico Penitentiary at Santa Fe for having accepted a bribe of 100,000 from Edward L. Doheny, Los Angeles oil operator, must serve out his full term, it was stated in a Washington dispatch Feb. 2, to the New York "Times" from which we also take the following:

The Board of Parole, to whom Fall appealed for release on parole under the good behavior provisions of the Federal law, refused to grant his petition to-day on the ground that to do so "would be unjustifiable and incompatible with the welfare of society."

Under the "time off" provisions of the good behavior clauses in the law, Fall cannot now look forward to liberty before May 8, 1932. He was committed to prison July 20, 1931.

The report of the board read in part as follows:

"The petition for Executive clemency and the application for parole are both supported by letters from friends and fellow-citizens interceding on behalf of applicant and based, for the most part, on sympathy for the applicant's advanced age and alleged physical disabilities. The record also contains letters from other citizens strongly protesting the granting of pardon or parole.

"After a most thorough investigation, followed by careful deliberation in weighing all of the facts and circumstances surrounding the crime, trials and appeals and final sentence, as well as the age and physical condition of the applicant, the board was constrained to the conviction that parole issuance would be unjustifiable and incompatible with the welfare of society, and that the application therefore should very properly be disapproved.

"Corruption of public trust in high places, acts akin to treason and affecting the entire nation, cannot be tolerated or condoned. It appears conceded as a fact established during several thousand years, and not now to be philosophized away, that the fabric of justice cannot endure if mercy be permitted to set aside the penalties meted out in our gravest criminal cases by our highest law tribunal.

"Parole is not a right but a privilege which may or may not be extended. We are impelled to the belief that it was not the intent of the framers of the parole act that it should apply in a case of this type, involving a sentence of one year and one day and a fine of $100,000 (no part of which has been paid), for so grave an offense committed against the government and civilization.

The conviction of the former Secretary was referred to in our issue of April 11 1931, page 2701.

Former Judge Mancuso Again Indicted in City Trust Co. Investigation.

Another indictment for perjury against former General Sessions Judge Francis X. Mancuso, who was Chairman of the board of directors of the defunct City Trust Co., was rendered on Feb. 23 to Supreme Court Justice William F. Bleakley by the extraordinary grand jury which has been conducting a new investigation into the affairs of the City Trust Co. The New York "Times" of Feb. 24 reporting this also said:

Mr. Mancuso pleaded not guilty and the trial was setdown for March 7.

This was the third indictment returned against the former judge since the 1929 indictments against him and others were dismissed in January on technical grounds. Two of the three new indictments charge him with the commission of felonies, whereas the old indictment had charged only a misdemeanor.

Outcome of Todd Inquiry.

The indictment handed up yesterday charged Mr. Mancuso with falsely testifying before Moreland Commissioner Robert Moses in the latter's investigation of the City Trust case in 1929. The new indictments resulted from evidence presented to the extraordinary grand jury by Hiram C. Todd, Special Assistant District Attorney.

Specifically, yesterday's indictment charged that Mr. Mancuso made sworn statements that while he was connected with the Harlem Bank of Commerce and the City Trust Company he had not received any compensation, gifts or anything of that kind from Francesco M. Ferrari, President of the bank and the trust co., whereas "in truth and in fact he, while he was connected with said bank and trust company had received compensation, gifts and things of that kind from Ferrari."

The second count charged that Mr. Mancuso falsely swore that he had paid $20,000 for his share of the original capital stock of the Harlem Bank of Commerce.

Grants Time for Motions.

The ball outstanding against Mr. Mancuso on the other indictments, $1,000, was continued. His attorney, I. Gainsburg, asked for time to make motions, and Justice Bleakley granted until March 3 for this.

Justice Bleakley granted Mr. Todd's motion for a special panel of talesmen from which to select the trial jury. He reserved decision on Mr. Todd's suggestion for dismissing the $75,000 bail posted by former Banking Superintendent Frank H. Warder, now serving a sentence for bribery in connection with the failure of the City Trust. The bail was posted on 11 indictments, only one of which was tried. In view of the conviction, the other ten are not expected to go to trial.

The other two indictments pending against Mr. Mancuso charge perjury in his testimony before the grand jury in 1929, a felony, and participation in the fraudulent insolvency of the bank, a misdemeanor.

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Shopmen Re-employed by Baltimore & Ohio RR.

Baltimore advices to the New York "Times" dated Mar. 3 state that 200 men have regained jobs at the Mount Clare shops of the Baltimore & Ohio RR. the past two weeks. This brings the force now employed there to 1,000, according to officials.

Canadian Pacific Ry. to Reduce Wages 10%, Effective March 1.

A compromise agreement has been reached, says the "Wall Street Journal" of Feb. 20, according to Montreal advices, 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.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made this week for the sale of a New York Stock Exchange membership for $126,000, a loss of $14,000 from the last preceding sale.

Arrangements were made this week for the sale of a New York Curb Exchange membership for $32,000, a decrease of $6,500 from the last preceding sale.

The Irving Trust Co., receiver in bankruptcy for Pynchon & Co., has sold the New York Coffee & Sugar Exchange membership of H. Nicholas Edwards to John J. Kutch for $3,500, a decline of $500 from the last preceding sale.

Arrangements were made this week for the sale of a National Metal Exchange membership for $1,000, unchanged from the last preceding sale.

T. H. Wilson was elected Secretary of the United States Trust Co., New York, on Mar. 3. Mr. Wilson also continues as Vice-President of the institution.

In announcing arrangements by the Harriman Securities Corp. toward the acquisition of stock on the Liberty National Bank of this city, Joseph W. Harriman made the following statement on Mar. 3:

The Harriman Securities Corp. has made arrangements looking toward the acquisition of a large block of the stock of the Liberty National Bank. This is to be accomplished through the exchange by the Harriman Securities Corp. of certain stock of the Harriman National Bank & Trust Co. which the Securities Corp. holds, for stock in the Liberty Bank.

The Securities Corp. regards the acquisition of this stock interest in the Liberty National Bank as an advantageous investment. No merger or consolidation of the Liberty Bank with the Harriman National Bank enters into the present situation.

According to the New York "Evening Post" of last night (Mar. 4) a letter received by stockholders of the Liberty National Bank & Trust Co. says:

"Under the plan, shareholders of the Liberty National Bank & Trust Co. who deposit with the committee will receive for each 180 shares of the capital stock of the said bank held by them one share of the capital stock of the Harriman National Bank & Trust Co., carrying an indorsement evidencing a proportionate beneficial interest in the trustee stock of the Harriman Securities Corp.

"The certificate of stock of the Harriman National Bank & Trust Co. to be delivered in exchange for the stock of the Liberty National Bank & Trust Co. will also have indorsed thereon a legend preventing the transfer of such certificates prior to Sept. 1 1933, without the written consent of the Harriman Securities Corp."

Supplementing the item in our issue of Feb. 13, page 1147 regarding the merger, effective Feb. 10 of the Chatham Phenix National Bank & Trust Co. and the Manufacturers Trust Co., both in New York City, under the name of the latter, it was noted in a recent issue of the "Weekly Bulletin" of the New York State Banking Department that the Department on Feb. 9 approved the certificate filed by the Manufacturers Trust Co. to increase the number of shares of stock of the company from 1,100,000 to 1,646,750 and to increase the capital from $27,500,000 to $32,935,000. Approval was also given to the bank to reduce the par value of shares from $25 each to $20 each. The Banking Department also authorized the Manufacturers Trust Co. to open branch offices at each of the following locations: 149 Broadway, 122 Bowery, 130 Fifth Ave., 350 Fifth Ave., 707 Fifth Ave., 121 Lenox Ave., 530 Seventh Ave., 79 Eighth Ave., 2760 Broadway, 3515 Broadway, 67 West 125th St., all in the Borough of Manhattan and 29-28 Forty-first Ave., Long Island City. These are not new locations but those formerly occupied by the Chatham Phenix National Bank & Trust Co. The capital of the Chatham Phenix was $16,200,000.

The directors of the National City Bank of New York, at a meeting in New York on March 1, declared a dividend of 75c. a share on the stock, payable April 1 to stock of record March 5. The quarterly distribution of the bank has heretofore been $1. From the New York "Journal of Commerce" of March 2 we take the following:

It was learned that during the first two months of the year earnings of the bank were greater than for the same period last year. Despite the necessarily poor period for all securities affiliates of banks it was also indicated that earnings of the National City Co. during the first two months were better than the monthly averages for 1931. Earnings of the City Bank Farmers' Trust Co. also were above last year.

It was felt that in view of the improvement in earnings thus far the present $3 basis for National City stock will be maintained and that when and if another change is made it will be upward. For a bank, it was held, the margin of earnings should be well in excess of dividend payments, so that an earned surplus can steadily be accumulated.

The board of directors of the Chase National Bank of New York on March 2 declared a quarterly dividend of 75c. a share on the 7,400,000 shares of the bank, payable April 1 to stockholders of record at the close of business March 11. This represents an annual rate of $3 per share, and as the shares are of $20 par value, represents a 15% annual dividend rate on the stock. This week's action of the Chase directors restores the dividend to the rate paid by the bank prior to July 1 last. On that date the bank assumed the 25c. quarterly dividend previously paid by Chase Securities Corp. That additional dividend has now been omitted from the disbursement, pending the return of conditions in the security markets which will justify a resumption of dividends by the securities affiliate. It was learned at the Chase that the bank's current earnings are at a rate more than ample to meet the dividend which the directors declared.

Eugene I. Pascal, upon the completion of 50 years of service in the employ of the Chemical Bank & Trust Co. of New York, was presented by Percy H. Johnston, President, to the board of directors at their regular meeting, on March 3. Entering the service of the Chemical Bank on March 1 1882, at the age of 16, Mr. Pascal has served during the past 50 years in various clerical positions, and is now vault officer at the bank's main office, 165 Broadway. In appreciation of his long and faithful service the directors of the Chemical Bank & Trust Co. presented Mr. Pascal with an appropriate gift.

With regard to the sentences imposed on Feb. 17 on Raffaele Prisco and Joseph W. Prisco, respectively President and Vice-President of the closed Prisco State Bank of this city, we quote the following from the New York "Herald Tribune" of Feb. 18:

Two members of the Prisco family of bankers were sentenced to prison yesterday in General Sessions and a third was ejected from the courtroom for shouting a threat.

Raffaele Prisco, founder and President of the Prisco State Bank, at 73 Mulberry Street, which failed last July, was given an indeterminate sentence in the penitentiary, not to exceed three years, and his son, Joseph W. Prisco, Vice-President and Cashier of the bank, was sentenced to two and one-half to five years in Sing Sing, whereupon another son, Henry Prisco, stood up in court and explaimed:

"I'll get you fellows."

As he delivered the threat the younger Prisco faced Judge Max S. Levine, Richard H. Gibbs, Assistant District Attorney; Kermit F. Kip, attorney with the State Banking Department, and Caesar Barra, counsel for the defendants.

Court attendants escorted Henry Prisco from the room. He was not arrested. Judge Levine ignored the threat.

When the bank was closed claims against it amounted to $1,903,654.40. Creditors have since received 80% of their claims, with 5 to 10% additional in prospect. Raffaele and Joseph W. Prisco pleaded guilty some time ago to grand larceny. The bank had 7,650 depositors, mostly of Italian extraction.

Imposing the sentences, Judge Levine said:

"The courts are constituted to provide safety to those who place their savings in banks, and this court cannot waver in its warning to others that such conduct as has been shown by these defendants should not go unpunished."

Judge Levine said he had received many letters asking clemency for the elder Prisco, who had been active in charitable movements and had been decorated by the Italian Government. Concerning the son, Judge Levine said:

"I have little sympathy for Joseph W. Prisco. He had advantages and cast aside all ethical scruples, stealing the money of these depositors."

In asking clemency defense counsel said the elder Prisco could go back into the neighborhood of his bank and be acclaimed as an honest man, whereas heads of other banks that failed in such neighborhoods had been threatened with death.

An indictment is still pending against a third son, George Prisco, who was an Assistant Cashier of the bank.

The last reference in these columns to the bank appeared in our issue of Jan. 9, page 246.

Samuel Thomas Bledsoe was elected a director of the Commercial National Bank & Trust Co. of New York on Feb. 25. Mr. Bledsoe is Chairman of the Executive Committee of the Atchison Topeka & Santa Fe Railway and has been general counsel of that road since 1918.

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The Central Hanover Bank & Trust Co. of New York opened a new office in its new building at 35 East 72nd Street on March 1. The office is a complete banking unit, providing domestic and foreign banking service, trust facilities, and safe deposit vaults. Livingston Parsons, Vice-President, is in charge, assisted by William C. Crolius, Jr., Assistant Secretary; Egbert B. Grandin, Assistant Treasurer, and Mrs. Archer Brown, manager of the women's department. The new building, of Georgian design, is located in the residential center of New York City, and is a departure from ordinary banking architecture and arrangement. A large reception hall, ticker room, officers' platform, and cageless banking counters occupy the main floor, and the trust department and conference rooms the two upper floors. The safe deposit and storage vaults are located in the basement.

Emlen M. Drayton, partner of Eastman, Dillon & Co., 120 Broadway, died of heart disease Feb. 29. Mr. Drayton, who was a Governor of the New York Stock Exchange, served in the capacity of floor broker on the Exchange for Eastman, Dillon & Co. He was 46 years old.

The Carthage National Bank, Carthage, N. Y., with capital of $200,000, went into voluntary liquidation on Feb. 25 1932. It was succeeded by the Carthage National Exchange Bank of Carthage.

On Tuesday of this week, March 1, the First National Bank & Trust Co. of New Haven, Conn., at the request of George J. Bassett, State Bank Commissioner for Connecticut, absorbed the East Haven Bank & Trust Co. of that city, all assets of the latter being turned over to the First National, which, in turn, assumed the payment of all deposits and other indebtedness. The agreement provides that liquidation shall proceed as rapidly as possible and that after the payment of all liabilities and expenses, the balance shall be distributed pro rata among the stockholders. The East Haven Bank & Trust Co. was established in 1929 with a paid-in capital and surplus of $80,000. Although it was well managed and entirely solvent when taken over, the business depression which began so soon after its organization proved a heavy handicap. Henry H. Bradley was President of the institution. The First National Bank & Trust Co. is one of the largest and strongest banking institutions in Connecticut, with resources of approximately $23,000,000. Its chief officers are as follows: Thomas M. Steele, President; Dwight L. Chamberlain, First Vice-President; Pierce N. Welch, Edwin P. Root and Edward B. Spalding, Vice-Presidents; Warren M. Crawford, Cashier; William McArthur, Comptroller, and William G. Cleaver, Trust Officer.

A plan for the reorganization of the closed Broadway Bank & Trust Co. of New Haven, Conn.—the second to be offered—was submitted to the directors of the institution on March 1 by the sub-committee which has been working upon the problem since the bank's failure on Dec. 23 last. The New Haven "Register" of March 1, from which this is learned, said in part:

Following the suspension and application for a temporary receiver, the sub-committee devised its first plan which was rejected by Bank Commissioner George Bassett because it was not complete. The second plan, submitted (March 1) to the directors, is based on the most unfavorable figures that any of the several auditing groups had assembled, in order to make sure that it was wholly conservative.

"Briefly," the report now in the hands of the directors specifies, "the plan consists of forming a new corporation which shall take over all of the real estate and all of the slow and unsatisfactory assets of the Broadway Bank & Trust Co., paying therefor in cash, the amount that the auditors' report (or the appraisers' report if that shall arrive in time) shows them to be worth.

"Inasmuch as this report is based on quick liquidating value only, it is safe to say that with more orderly and leisurely management the final value will be considerably in excess of the sums named.

"This new corporation must, in order to protect the new capital which it will provide to the bank, exchange its equity stock for that of the present stockholders of Broadway Bank & Trust Co.

"This equity stock as proposed will have no par value. It will be worth precisely what the present stock is worth, no more and no less, namely the equity after all depositors and creditors have been satisfied."

Issuance of two classes of prior lien stocks is proposed in the plan as a means of giving depositors the preferences to which they are entitled by law. Class "A" stock, it is suggested, might be offered to the savings depositors for 20% of their balances, while class "B" stock might be offered to the commercial depositors for 50% of their balances.

"These figures," the report continues, "are approximately the remainders which the auditors have anticipated and will remain unpaid after liquidation under receivership. To state the proposal the other way around—the auditors expect that after the slow process of receivership liquidation the savings depositors will get some 80% of their balances, and the commercial depositors around 50% of their balances.

"Under the plan, this 80% and 50% respectively, will be made immediately the deposit balances of the several depositors in the reopened bank. The balances not so immediately available will be presented by prior lien stock in the institutions. Restrictions to prevent an immediate "run" on the deposit balances will, of course, have to be part of the agreed plan which depositors must sign in order to enable the bank to re open."

According to the plan the new cash which must be raised in order to make the bank fully liquid, will be procured by the sale of bonds of the new company. These bonds, which have not yet been settled, would have as their security all of the present holdings of real estate and assets. As these assets are liquidated the bonds will be called for payment. When they have been paid off, the stock issuances will then be called and liquidated.

We reported the closing of the Broadway Bank & Trust Co., which was capitalized at $400,000, in our issue of Dec. 26 1931, page 4271.

Effective Feb. 17 1932, the First National Bank of Wharton, N. J., with capital of $50,000, went into voluntary liquidation. This bank, as noted in our issue of Jan. 2 last, page 78, was absorbed by the National Union Bank of Dover, N. J.

Long Branch, N. J., advices, appearing in the Newark "News" of Feb. 29, stated that the New Jersey Trust Co. of Long Branch, closed since Dec. 23 1931, plans to resume business on March 15, according to announcement on Feb. 29 by James R. Barbour, Secretary and Treasurer of the institution. The dispatch said in part:

All but $2,000 of the $120,000 new capital needed to insure the reopening has been paid. The total has been subscribed and the $2,000 is expected to-day. Directors of the bank will apply to William H. Kelly, State Banking Commissioner, for his signature on a petition restoring the bank charter and allowing reopening.

The State Department of Banking and Insurance recently approved the plan for reopening.

Plans also are under way for reopening the Citizens' National Bank, closed since Dec. 23 1931. Reports that the Citizens' National and the New Jersey Trust Co. were negotiating to consolidate their interests were denied by Mr. Barbour.

Maxwell A. Cox, former Vice-President of the Irvington Trust Co. of Irvington, N. J., who is alleged to have absconded on Dec. 24 last with $11,800 of the bank's funds, was arrested in Los Angeles, Cal., on Feb. 25, according to advices by the Associated Press from Newark on that date. Subsequently, Feb. 27, the Newark "News" stated that the former banker would be extradited, according to Andrew Coleman, Chief of the Irvington police. The paper mentioned furthermore said in part:

Coleman, on receiving word of the arrest, wired for details, but has not received them.

"Cox will be held 30 days," he said, "and if he does not come willingly I will have him extradited. I am taking the matter up with the prosecutor's office to-day."

Announcement has been made by Dr. William D. Gordon, Secretary of Banking for Pennsylvania, that a second disbursement to depositors of the Parkway Trust Co. of Philadelphia, which closed its doors on Sept. 2 last, will be made on March 7, according to the Philadelphia "Finance Journal" of Feb. 27, which went on to say:

The dividend will be 15%, totaling $158,121, to 4,500 depositors. First dividend of 25%, amounting to $210,121, was paid Nov. 27 1931.

The closing of this bank was noted in our issue of Sept. 5 1931, page 1560.

The Hyde Park National Bank of Scranton, Pa., capitalized at $125,000, went into voluntary liquidation, effective Jan. 12 last. The institution was succeeded by the Pennsylvania Trust Co. of Scranton.

Effective Feb. 9 1932, the First National Bank of Youngstown, Ohio, with capital of $2,500,000, was placed in voluntary liquidation. The institution was succeeded by the Union National Bank, as reported in our Jan. 16 1932 issue, page 455.

The First National Bank of Seymour, Ind., capitalized at $100,000, was placed in voluntary liquidation on Feb. 16 last. The institution was taken over by the Seymour National Bank of the same place.

Depositors of the Roosevelt Trust & Savings Bank of Forest Park, Ill. (a Chicago suburb), were notified in a letter sent to them on Feb. 24 by the Cashier, Henry W. Leverentz, that the institution had decided to close and would pay its depositors in full. The Chicago "Post" of Feb. 24, in reporting the above, furthermore said:

Leverentz ascribed the bank's voluntary closing to the number of depositors who have withdrawn their accounts during the last two years. Remaining deposits were so small that the institution could not be operated except at a loss to the stockholders, he said.

All depositors get 100 cents on the dollar. This is the third Chicago bank to reverse the customary bank practice and urge depositors to pull out their money instead of put it in.

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Albert C. Roos is Chairman of the board and Joesph Bristow is President. Other officers include Theodore L. Lobstein and William H. Gardner, Vice-Presidents.

The Des Moines "Register" of Feb. 19 stated that J. H. Sharpe, Secretary and Manager of the Des Moines Clearing House from 1925 to 1929, on Feb. 18 had been chosen a Vice-President of the La Salle Bank & Trust Co. of Chicago, Ill., according to news dispatches from that city. The Des Moines paper, continuing, said:

Sharpe came to Des Moines from a position with the Midland National Bank at Minneapolis, Minn., to fill the position as clearing house manager. Prior to that he was State Superintendent of banking for Montana.

He was instrumental in effecting a change in interest rates while in Des Moines. At that time the Clearing House headed a movement to establish a new basis of banking rates.

With reference to the closed First National Bank of Christopher, Ill., a dispatch from that place on Feb. 25 to the St. Louis "Globe-Democrat" contained the following:

The depositors and interested citizens of Christopher are actively engaged in the completion of plans for the reorganization and reopening of the First National Bank of Christopher, Ill., which suspended business last Dec. 5. The committee in charge of reorganization, after having had a representative in Washington, has been assured of an early examination of the proposed plan with a view to securing final approval by the Comptroller of the Currency. The reopening of the First National Bank of Christopher will again make convenient banking facilities available for some 10,000 people residing within the trading radius.

The First National Bank of Elmhurst, Ill., capitalized at $150,000, went into voluntary liquidation on Feb. 16 1932. The institution was taken over by the Elmhurst State Bank of the same place.

The People's State Bank of Imlay City, Mich., closed its doors Feb. 19 last, pending the working out of plans for reorganization under a proposed moratorium agreement, according to the "Michigan Investor" of Feb. 27. The closed bank is capitalized at $50,000 and has deposits of about $400,000. Harry Palmer is President. He was reported as saying the institution would be reorganized and reopened within 30 days, if present plans materialize.

That the First National Bank in Plymouth, Plymouth, Mich,. had reopened on a sound basis, was indicated in the "Michigan Investor" of Feb. 27, which continuing said:

Slow items were put in a trust fund, together with a contribution of 40% of par by stockholders and 30% of depositors' balances as of Feb. 13. As a further aid in liquidating the slow accounts, the bank will deposit in the fund all of its net earnings until the fund is closed out. This is said to be the first time in Michigan that a reopening under this plan has been accomplished.

The proposed merger of the State Bank of Wisconsin, at Madison, Wis., with the First National Bank of that city has now become effective. The new organization—the First National Bank of Madison—is capitalized at $1,000,000, with surplus of $400,000 and undivided profits of $212,818.19. Its personnel is as follows: L. M. Hanks, Chairman of the Board of Directors; T. R. Hefty, President; Magnus Swensen, W. D. Curtis, M. C. Hagan, J. H. Coe, C. E. Karn, W. J. Stanley, J. H. Stephan, H. C. Jamieson and Charles O'Neill, Vice-Presidents; R. H. Marshall, Cashier; O. B. Lowell, Comptroller; H. H. Sater, Assistant Vice-President, and R. J. Toepfer, Paul Schroeder, Vivian Brown and R. A. Black, Assistant Cashiers.

A charter was issued by the Comptroller of the Currency on Feb. 23 for the First National Bank in Fennimore, Fennimore, Wis. The institution, which has a capital of $50,000, is headed by Wm. G. Hudson.

Two Mineola, Tex., banks, the Mineola State Bank and the First National Bank, were consolidated on Feb. 26 under the name of the latter. Mineola advices by the Associated Press, reporting the merger, went on to say:

At the close of business Jan. 1 the State Bank had deposits amounting to $225,000, with loans and discounts of about $170,000. The First National had over $300,000 on deposit and loans approximating $200,000.

The capital stock of the State Bank, amounting to $50,000, will be retired at par value. The First National will not increase its capital stock.

On Feb. 16 1932 the City National Bank of Colorado Springs, Colo., was placed in voluntary liquidation. This institution, which had a capital of $50,000, was taken over by the Colorado Springs National Bank of the same city. The merger of the institutions was referred to in the "Chronicle" of Jan. 9, page 251.

Supplementing our item of last week (page 1509) with reference to the appointment of new officers for the Bank of America National Trust & Savings Bank of San Francisco, a communication from the bank contains the following outline of the banking careers of the newly elected President of the institution, Will F. Morrish; Leon Bocquarez, who was re-elected Chairman of the board, and of L. M. Giannini, the new Senior Vice-President of the institution:

Morrish, who becomes the new President of the Bank, is a native Californian, born at Sierra City. He was educated at the University of California and upon entering the business world, obtained his first position with the Southern Pacific Co. A year later, he joined the First National Bank of Berkeley, Calif., as office boy, and in the two decades following, was advanced to the office of Vice-President. When that bank was merged with the Mercantile Trust Co. of San Francisco, he joined the Security Bank of San Francisco, but later returned to the banking business in Berkeley.

Organizing and affiliating the First National Bank in Berkeley and Berkeley Bank, he became President of the two institutions When they were merged with the Bank of America of California, he was named Executive Vice-President and Vice-President in charge of the Northern District of the Bank of America of California. Upon consolidation of the latter institution with the Bank of Italy to form the Bank of America N. T. & S. A., Morrish was elected Executive Vice-President and later, Senior Executive Vice-President.

Bocquerez was one of the original stockholders of the French American Bank and was for many years prominently identified with the banking community of San Francisco, as its President. Upon merger of that bank with the United Security Bank, he became its President and later succeeded James D. Phelan as Chairman of the Board of Directors of the Bank of America of California. Bocquerez has long been identified prominently with industrial activities of Northern California. He was accorded the distinction of being made a member of the Legion of Honor by France, several years ago.

L. M. Giannini succeeded his father as President of Transamerica Corporation in 1930, holding that position until he resigned in March 1931. He has also served as Chairman of the General Executive Committee and a member of the Advisory Committee of the Bank of America, of which he has been a director for a number of years. L. M. Giannini, who is 34 years of age, is one of the youngest senior executives of a major bank in the United States. He has always been one of his father's close advisors, and his legal education obtained at the University of California and the University of Santa Clara, has been of particular assistance in the development of this great branch banking institution.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market was weak and unsettled during the fore part of the week, but displayed an improving tendency during the last half, particularly on Wednesday when a number of substantial gains were recorded at the close. Railroad shares have shown moderate improvement as a result of the announcement of the Inter-State Commerce Commission's authorization of about $38,000,000 in railroad relief loans from the Reconstruction Finance Corporation and the more hopeful outlook for an improvement in freight traffic. Another item of more than passing interest was the formal confirmation of recent reports that Great Britain would repay immediately three-quarters of the $200,000,000 credit obtained from American banks six months ago. Call money renewed at 2½% on Monday and continued unchanged at that rate on each and every day of the week.

Irregular sagging prices and extremely slow trading were the outstanding features of the stock market during the two-hour session on Saturday, and while the market, as a whole, was not weak, the sharp decline of Auburn Auto, which dropped 3½ points to 85, had a depressing effect on the general list, which displayed little animation until near the close, when a modest rally carried some of the more active stocks forward a point or more. Poor earnings statements of Atchison and other roads carried the railroad stocks down to lower levels. As the session drew to a close, the market rallied somewhat, but the changes were not particularly noteworthy. Among the prominent stocks closing on the side of the decline were such issues as Western Union Telegraph, 2¼ points to 42⅛; Lambert Co., 2¼ points to 43⅝; General Gas, 2½ points to 17½, and American Smelting pref. 5 points to 70. Transactions were fairly steady at the close, but trading was dull and the price trends were somewhat mixed.

The market was weak on Monday, the volume of sales dropping to less than 900,000 shares for the session. The movements were practically without trend and while there were a number of individual issues that showed brief periods of strength, their advances were not maintained and they again moved downward. United States Steel was slightly higher and maintained most of its gain until the close. Railroad stocks showed improvement following the announcement of several substantial loans to the carriers by the Reconstruction Finance Corporation. Toward the close of the day numerous stocks yielded to selling pressure and at the end of the session were off from 1 to 3 or more points. The principal changes on the side of the decline were Air Reduction 1 point to 55, Amer. Tel. & Tel. 1⅜ points to 126⅛, Atchison 1½ points to 78½, General Cigar 1¼ points to 34½, Western Union Telegraph 1⅛ points to 41, McKeesport Tin Plate 2¼ points to 25¾, International Business Machines 2⅞ points to 101⅞, and Peoples Gas 1 point to 98.

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The market continued quiet on Tuesday, the sales for the day dropping below 800,000 shares. Leading speculative favorites were fairly steady, but prices continued to move within a narrow range. Copper stocks sold down to the lowest prices in history, due to the failure of the International Conference to establish new price stabilizing machinery for the red metal industry. The outstanding feature of the trading was the strength of Auburn Auto, which moved ahead 6⅝ points to 91½. On the other hand, Johns-Manville was featured by a sharp decline, which carried it down 2⅝ points to 19¼. Railroad shares were off from 1 to 3 points, public utilities were also down and specialties were fractionally lower all along the line. Most of the changes of size were in the preferred stocks, though there were a few unimportant issues that closed on the side of the decline. Among the latter were such active stocks as American Tobacco, 2 points to 78; Detroit Edison, 1 point to 111, and Atlantic Coast Line, 2½ points to 25½. On the other hand, there were also a number of active stocks that held their gains to the end of the session. These included among others, Western Union Telegraph, 1 point to 42; Air Reduction, 1 point to 55; American Ice, 2¼ points to 17¼; National Distillers, 1¼ points to 23⅞, and Owens Glass, 1½ points to 25. On Wednesday, the trend of prices was sharply upward, the advances ranging from 2 to 4 or more points in most of the active issues, except the industrial stocks where the gains were from 5 to 7 points. The turnover was largely in excess of the sales of the preceding day and totaled 1,762,693 shares. Railroad issues were stronger as a result of the more hopeful outlook for the improvement of freight traffic. Approximately, 60 issues registered advances at the close, the list including among others, Western Union Telegraph, 3¼ points to 45¼; Westinghouse, 2½ points to 32¼; Air Reduction, 2¼ points to 58¼; Allied Chemical & Dye 5¾ points to 82¾; Amer. Tel. & Tel., 6¼ points to 133¼; American Tobacco, 5 points to 83; American Tobacco "B," 4 points to 86¼; Auburn Auto, 7½ points to 98¾; Brooklyn-Manhattan Transit, 2 points to 47; Brooklyn Union Gas, 4½ points to 85; Canadian Pacific, 2⅛ points to 19¾; Coca Cola, 3¾ points to 116¼; Columbian Carbon, 2¼ points to 36¾; Motor Products, 3 points to 26½; United States Steel, 3 points to 49¾; Ingersoll-Rand, 3¾ points to 37¼; Standard Gas & Electric, 3⅝ points to 32; International Business Machines, 3½ points to 105½; Woolworth, 1½ points to 44, Worthington Pump, 1¾ points to 19½, and Eastman Kodak, 4¼ points to 83¼.

The rally in the stock market which developed good proportions on Wednesday was further extended during the early trading on Thursday, but ran into a wave of profit taking which checked the upward movement for a brief period. As the day advanced transactions showed some resistance to pressure and the session closed with modest gains all along the line. The principal changes on the side of the advance were Air Reduction 1¾ points to 60, American Tobacco 2 points to 85, Detroit Edison 3 points to 115¼, Norfolk & Western 3¾ points to 126⅜ and Atlantic Coast Line 1⅝ points to 29⅞. Auburn Auto, on the other hand, receded 6⅛ points to 92⅝.

Stocks were inclined to move downward during the early trading on Friday, but this movement was checked to some extent as speculative interest became apparent in the specialties group. Practically the entire list participated in the mid-day advances until the announcement of the cut in the General Electric quarterly dividend rate to $.25 as compared with the $.40 rate previously in effect. This brought a wave of selling into the market and the demand for these stocks gradually simmered down, carrying the rest of the list with them. The final quotations were generally on the side of the decline and included such active stocks as Adams Express which dipped 3 points to 67, Air Reduction which fell off 2½ points to 57½, Rock Island which fell off 3 points to 12, Peoples Gas which slipped back 3 points to 92, and Auburn Auto 1⅝ points to 91. The market continued firm and fairly active to the close, but the final prices were below the tops for the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Mar. 4 1932.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	400,675	$2,686,000	$1,776,000	$832,000	$5,294,000
Monday	880,540	4,060,000	3,152,000	1,313,000	8,525,000
Tuesday	732,745	4,340,000	2,587,000	2,927,000	9,854,000
Wednesday	1,762,693	7,527,000	3,636,000	2,151,500	13,314,500
Thursday	1,720,250	8,026,000	3,180,000	1,359,000	12,565,000
Friday	1,513,032	6,579,000	2,403,000	1,665,000	10,647,000
Total	7,009,935	$33,218,000	$16,734,000	$10,247,500	$60,199,500

Sales at New York Stock Exchange.	Week Ended Mar. 4.		Jan. 1 to Mar. 4.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	7,009,935	17,681,743	71,801,070	122,619,086
Bonds.				
Government bonds	$10,247,500	$4,176,150	$133,305,250	$40,499,550
State & foreign bonds	16,734,000	18,596,000	136,913,500	136,407,500
Railroad & misc. bonds	33,218,000	33,997,000	289,782,000	320,188,500
Total	$60,199,500	$56,769,150	$560,000,750	$497,095,550

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Mar. 4 1932.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	9,195	$150	a8,766	$1,000	318	------
Monday	19,254	21,000	a13,567	17,000	326	------
Tuesday	14,344	3,000	a13,092	32,400	578	------
Wednesday	27,130	10,000	a21,314	14,000	1,227	$1,700
Thursday	30,125	19,000	a24,644	13,000	811	------
Friday	6,269	1,000	7,270	------	393	3,000
Total	106,317	$97,272	88,653	$77,400	3,653	$4,700
Prev. week revised	108,563	$41,300	76,435	$66,700	5,876	------

a In addition, sales of warrants were: Saturday, 100; Monday, 10; Wednesday 400; Thursday, 10.

THE CURB EXCHANGE.

Despite dull trading and the erratic movement of prices a firm undertone was in evidence on the Curb Exchange this week. Changes were within a narrow range in most cases. Sharp breaks in some of the Insull utility issues featured some of the session. Commonwealth-Edison broke from 106½ to 86½ and finished to-day at 87. Middle West Utilities, com. declined from 3⅞ to 2⅜. Public Service Co. of Northern Ills., no par com. dropped from 102 to 85 and the $100 par com. which sold at 113 last week was down to 87 this week. Amer. Gas & Elec., com. eased off from 35 to 33¾, recovered to 36¼ and closed to-day back to 35. Duke Power improved from 71 to 73½. Electric Bond & Share, new com. moved down from 30 to 29⅝, then up to 31½, and the close to-day being at 31. New York Steam, com. advanced from 48 to 53. Oil shares were very quiet with hardly a change of any moment. Standard Oil (Ind.) improved from 15⅜ to 16⅜ and ends the week at 16⅛. Standard Oil (Ky.) moved up from 13⅜ to 14⅝ and sold finally at 14⅜. Gulf Oil Corp. rose from 28 to 29¾. Industrial and miscellaneous suffered losses toward the close after earlier gains. A. O. Smith Corp., com. after improvement from 40⅞ to 43⅞ sold down to 36¼ to-day. Singer Mfg. advanced from 124 to 130 and reacted finally to 129. Safety Car Heating & Ltg. rose from 26 to 31½ and sold finally at 30. Aluminum Co. gained almost 4 points to 53¾ but broke to-day to 50½. Dow Chemical, com. gained 2 points to 35¾. Glen Alden Coal improved from 10 to 12. Mead, Johnson & Co., com. after early loss from 54 to 53⅛ sold up to 61 and closed to-day at 59¼. Parker Rust Proof was up from 44 to 50 and sold finally at 49¼.

A complete record of Curb Exchange transactions for the week will be found on page 1735.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Mar. 4 1932.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	75,870	$1,399,000	$51,000	$86,000	$1,536,000
Monday	166,015	2,585,000	41,000	71,000	2,697,000
Tuesday	157,708	2,547,000	89,000	164,000	2,800,000
Wednesday	173,085	3,453,000	62,000	146,000	3,661,000
Thursday	191,850	3,562,000	101,000	202,000	3,865,000
Friday	171,108	3,126,000	88,000	148,000	3,362,000
Total	935,636	$16,672,000	$432,000	$817,000	$17,921,000

Sales at New York Curb Exchange.	Week Ended Mar. 4.		Jan. 1 to Mar. 4.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	935,636	3,630,300	9,780,854	34,617,345
Bonds.				
Domestic	$16,672,000	$14,906,000	$129,871,100	$150,038,000
Foreign Government	432,000	1,936,000	4,795,000	8,638,000
Foreign corporate	817,000	1,270,000	6,387,000	7,496,000
Total	$17,921,000	$18,112,000	$141,053,100	$166,172,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 17 1932:

GOLD.

The Bank of England gold reserve against notes amounted to £120,765,282 on the 10th inst., as compared with £120,764,630 on the previous Wednesday.

The total gold shipments made from Bombay last week amounted to about £1.500,000.

Moderate amounts of gold available in the open market during the week were again secured for a destination not disclosed.

Although the French Monetary Law passed in June 1928 provided for a minting charge of 40 francs per kilogramme of gold 900-1000 fine, it was decided by the Bank of France in July of the same year to charge only 20 francs for the time being.

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The Bank of France has now decided to revert to the 40 francs charge as from the 15th inst., which is equivalent to reducing their buying price by approximately 2d. per fine ounce.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 8th inst. to mid-day on the 15th inst.:

Imports.		*Exports.*	
British South Africa	£1,557,174	France	£3,879,276
British India	961,494	United States	308,053
British West Africa	52,296	Netherlands	47,962
United States	86,768	Belgium	35,750
Australia	30,134	Czechoslovakia	38,475
Straits Settlements and Dependencies	29,900	Other countries	13,644
Other countries	27,820		
	£2,745,586		£4,323,160

Quotation during the week:

	Per Fine Ounce.	*Equivalent Value of £ Sterling.*
Feb. 11	120s. 9d.	14s. 0.9d.
Feb. 12	120s. 3d.	14s. 1.6d.
Feb. 13	119s. 11d.	14s. 2.0d.
Feb. 15	119s. 11d.	14s. 2.0d.
Feb. 16	120s. 1d.	14s. 1.8d.
Feb. 17	120s. 1d	14s. 1.8d.
Average	120s. 2d.	14s. 1.7d.

The Transvaal gold output for the month of January last was 936,784 fine ounces as compared with 923,353 fine ounces for December 1931 and 914,576 fine ounces for January 1931.

SILVER.

Although the quiet tone has continued, there has been some improvement in prices during the past week. Sellers have been hesitant, doubtless owing to the situation in China, and moderate buying for the Continent and some China bear covering served to maintain a steady tone. Sales have been made by America, but only to a limited extent, whilst the Indian Bazaars have shown little interest.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 8th inst. to mid-day on the 15th inst.:

Imports.		*Exports.*	
United States	£19,543	Belgium	£55,880
Australia	34,503	Germany	32,660
Canada	12,950	British India	1,850
Mexico	8,307	Other countries	4,117
British West Africa	9,788		
France	5,639		
British South Africa	4,058		
Other countries	2,470		
	£97,258		£94,507

Quotations during the week:

IN LONDON. *Bar Silver per Ounce Standard.*			IN NEW YORK. *(Cents per Ounce, .999 Fine).*	
	Cash.	*2 Mos.*		
Feb. 11	19 5-16d.	19 5/16d.	Feb. 10	29¾
Feb. 12	19 5/16d.	19 5/16d.	Feb. 11	30
Feb. 13	19 5/16d.	19 5/16d.	Feb. 12	30
Feb. 15	19 5/16d.	19 13-16d.	Feb. 13	30⅜
Feb. 16	19 5/16d.	19 13-16d.	Feb. 15	30⅜
Feb. 17	19 9-16d.	19 11-16d.	Feb. 16	30½
Average	19.521d.	19.677d.		

The highest rate of exchange on New York recorded during the period from the 11th to the 17th inst. was $3.46½ and the lowest $3.41¾.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	*Feb. 7.*	*Jan. 31.*	*Jan. 22.*
Notes in circulation	18,232	17,916	17,997
Silver coin and bullion in India	11,450	11,583	11,817
Gold coin and bullion in India	483	483	477
Securities (Indian Government)	5,949	5,500	5,453
Bills of exchange	350	350	250

The stocks in Shanghai on the 13th inst. consisted of about 55,700,000 ounces in sycee, 169,000,000 dollars and 6,640 silver bars, as compared with about 55,700,000 ounces in sycee, 169,000,000 dollars and 6,120 silver bars on the 30th ultimo.

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. 27 1932. *Francs.*	*Feb. 29* 1932. *Francs.*	*Mar. 1* 1932. *Francs.*	*Mar. 2* 1932. *Francs.*	*Mar. 3* 1932. *Francs.*	*Mar. 4* 1932. *Francs.*
Bank of France		15,000	14,800	14,600	14,800	14,600
Bank Nationale de Credit		120	130	119	120	----
Banque de Paris et Pays Bas		1,860	1,810	1,820	1,820	1,780
Banque de Union Parisienne		610	605	587	600	----
Canadian Pacific		460	470	472	438	415
Canal de Suez		15,795	15,700	15,740	15,600	----
Cie Distr d'Electricitie		2,640	2,600	2,500	2,530	----
Cie General d'Electricitie		2,860	2,760	2,740	2,760	2,670
Citroen B		570	581	580	570	----
Comptoir Nationale d'Escompte		1,570	1,540	1,520	1,410	1,300
Coty, Inc		410	420	400	410	390
Courrieres		560	590	560	550	----
Credit Commerciale de France		889	879	865	850	----
Credit Foncier de France		5,480	5,320	5,400	5,360	5,340
Credit Lyonnais		2,400	2,330	2,280	2,330	2,290
Distribution d'Electricitie la Par		2,630	2,570	2,560	2,530	2,500
Eaux Lyonnais		2,560	2,500	2,510	2,490	2,450
Energie Electrique du Nord		829	829	790	795	----
Energie Electrique du Littoral		1,145	1,135	1,125	1,155	----
French Line		----	----	172	173	----
Gales Lafayette		107	109	110	111	----
Gas Le Bon	HOLI-	930	930	----	880	870
Kuhlmann	DAY	570	550	530	540	510
L'Air Liquide		1,100	1,090	1,010	1,010	960
Lyon (P. L. M.)		1,285	1,340	1,300	1,320	----
Mines de Courrieres		560	580	560	540	520
Mines des Lens		660	650	640	620	610
Nord Ry		1,840	1,920	1,880	1,860	1,860
Paris, France		1,600	1,590	1,580	1,630	1,590
Pathe Capital		170	175	180	172	----
Pechiney		1,720	1,690	1,670	1,680	1,600
Rentes 3%		79.40	79.10	78.90	78.90	78.90
Rentes 5% 1920		100.70	100.90	101.00	100.60	100.90
Rentes 4% 1917		97.20	95.50	95.30	95.10	94.70
Rentes 5% 1915		124.60	124.60	124.70	124.10	124.30
Rentes 6% 1920		104.90	104.40	104.70	104.10	104.30
Royal Dutch		1,620	1,680	1,700	1,780	1,760
Saint Cobin, C. & C		3,020	3,050	2,860	2,725	----
Schneider & Cie		1,625	1,620	1,520	1,540	----
Societe Andre Citroen		570	570	580	600	590
Societe General Fonciere		292	301	306	315	313
Societe Francaise Ford		164	170	172	180	170
Societe Lyonnais		2,575	2,480	2,495	2,490	----
Societe Marseillaise		675	651	651	660	----
Suez		15,900	15,600	15,600	15,600	15,500
Tubize Artificial Silk pref		245	237	242	249	----
Union d'Electricite		1,030	1,040	1,010	1,010	950
Union des Mines		310	330	350	350	350
Wagon-Lits		122	121	121	134	----

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. 27.	*Mon., Feb. 29.*	*Tues., Mar. 1.*	*Wed. Mar. 2.*	*Thurs., Mar. 3.*	*Fri., Mar. 4.*
Silver, per oz.	19¾d.	19¾d.	19¾d.	19½d.	19¾d.	19¾d.
Gold, p fine oz.	----	118s. 5d.	118s. 10d.	118s. 10d.	118s. 9d.	118s. 2d.
Consols, 2½%	58⅜	58¼	59	59	59¼	59⅛
British, 5%	----	100¾	100¾	100⅞	101	101⅛
British, 4½%	----	99½	100	101	100¾	101
French Rentes (in Paris) 3% francs	----	79.40	79.10	78.90	95.10	78.90
French War Ln (in Paris) 5% francs	----	100.70	100.90	101.00	100.60	100.90

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	30¼	30⅜	30	30½	30¼	30¼

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 March 4:

	Bid.	*Asked.*
Anhalt 7s to 1945	25	30
Bavaria 6½s to 1945	29	32
Bavarian Palatinate Cons. Cit. 7%, 1945	23	26
Brandenburg Electric 6%, 1953	31	34
British Hungarian Bk 7½s, 1962	31½	34½
Brown Coal Ind. Corp. 6½, 1953	28	32
Dortmund Municipal Util. 6½%, 1948	21	25
Duisberg 7%, 1945	23	28
East Prussian Power 6%, 1953	27	29
European Mortgage & Investment 7½s, 1966	29	31
French Government 5½s, 1937	101½	103
French National Mail S. S. Line 6%, 1952	89	92
German Atlantic Cable 7%, 1945	45½	49½
German Building & Landbank 6½%, 1948	27	30
Hamburg-American Line 6½s, 1940	30	40
Housing & Realty Imp. 7s, 1946	31	33
Hungarian Central Mutual 7s, 1937	28	31
Hungarian Discount & Exchange Bank 7s, 1963	21	23
Hungarian Italian Bank 7½%, 1932	64*f*	67*f*
Kohelyt 6½s, 1943	30	32
Leipzig Overland Power 6½%, 1946	30	33
Leipzig Trade Fair 7s, 1953	22	25
Marmhein & Palatinate 7s, 1941	30	33
Munich 7s to 1945	30	33
Municipal Bank Hessen 7% to 1945	22	26
Nassau Landbank 6½%, 1938	32	35
Oberpfalz Electric 7%, 1946	32	35
Oldenburg-Free State 7%, 1945	23	26
Pomerania Electric 6%, 1953	27	30
Protestant Church (Germany) 7½s, 1946	28	32
Provincial Bank of Westphalia 6%, 1933	27	29
Rhine Westphalia Electric 7%, 1936	45	48
Roman Catholic Church 6½%, 1946	49	52
Roman Catholic Church Welfare 7% 1946	38	42
Saarbruecken Mortgage Bank 6s, 1947	54	----
Saxon State Mortgage 6%, 1947	27	30
Siemens & Halske debentures 6%, 2930	305	330
Stettin Public Utilities 7%, 1946	31	33
Tucuman City 7s, 1951	23½	26½
United Industrial 6%, 1945	33½	36½
Wurtemberg 7s to 1945	30	35

f Flat price.

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, March 5), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 37.1% below those for the corresponding week last year. Our preliminary total stands at $6,252,347,911, against $9,941,278,049 for the same week in 1930. At this center there is a loss for the five days ended Friday of 40.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Mar. 5 1932.	1932.	1931.	*Per Cent.*
New York	$3,455,363,609	$5,782,656,078	—40.2
Chicago	227,530,328	398,768,819	—42.9
Philadelphia	259,000,000	393,000,000	—34.1
Boston	204,000,000	359,000,000	—43.2
Kansas City	58,729,893	83,976,714	—30.1
St. Louis	60,200,000	85,500,000	—29.6
San Francisco	*100,000,000	142,959,000	—30.0
Los Angeles	No longer will re	port clearings.	
Pittsburgh	82,090,379	130,691,920	—37.2
Detroit	67,357,317	123,456,065	—45.4
Cleveland	63,756,172	97,748,852	—34.8
Baltimore	62,885,554	85,234,164	—26.2
New Orleans	31,749,240	42,810,691	—25.8
Twelve cities, five days	$4,672,662,492	$7,725,802,303	—39.5
Other cities, five days	537,627,434	794,106,845	—32.3
Total all cities five days	$5,210,289,926	$8,519,909,148	—38.8
All cities, one day	1,042,057,985	1,421,368,901	—26.7
Total all cities for week	$6,252,347,911	$9,941,278,049	—37.1

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

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results for the week previous—the week ended Feb. 27. For that week there is a decrease of 42.7%, the aggregate of clearings for the whole country being $4,243,491,561, against $7,411,250,261 in the same week of 1931. Outside of this city there is a decrease of 33.6%, the bank clearings at this center recording a loss of 47.4%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a contraction of 46.8%; in the Boston Reserve District of 38.4%, and in the Philadelphia Reserve District of 35.7%. In the Cleveland Reserve District the totals are smaller by 33.9%; in the Richmond Reserve District by 27.2%, and in the Atlanta Reserve District by 29.5%. The Chicago Reserve District suffers a loss of 44.2%; the St. Louis Reserve District of 26.1%, and the Minneapolis Reserve District of 25.6%. In the Kansas City Reserve District the decrease is 10.6%; in the Dallas Reserve District of 19.4%, and in the San Francisco Reserve District of 29.1%.

SUMMARY OF BANK CLEARINGS.

Week Ended Feb. 27 1932.	1932.	1931.	Inc.or Dec.	1930.	1929.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	214,391,453	347,913,299	—38.4	588,776,351	589,026,077
2nd New York 12 "	2,670,380,971	5,021,507,460	—46.8	7,869,058,714	10,331,281,658
3rd Philadelp'ia 10 "	253,038,871	393,451,815	—35.7	655,427,597	708,959,918
4th Cleveland 6 "	185,964,784	281,533,275	—33.9	436,139,199	427,158,810
5th Richmond 6 "	89,290,717	122,726,381	—27.2	182,891,625	192,628,497
6th Atlanta 11 "	77,875,449	110,468,526	—29.5	179,388,392	203,364,321
7th Chicago 20 "	312,132,144	559,077,771	—44.2	958,479,802	1,297,201,849
8th St. Louis 5 "	81,043,161	109,671,040	—26.1	111,207,891	222,113,661
9th Minneapolis 7 "	58,095,339	78,098,953	—25.6	121,812,056	131,373,547
10th KansasCity 10 "	108,988,212	121,924,940	—10.6	211,963,986	216,315,030
11th Dallas 5 "	38,069,023	47,286,760	—19.4	68,563,141	72,997,574
12th San Fran 14 "	154,221,437	217,590,041	—29.1	360,930,888	393,823,595
Total 118 cities	4,243,491,561	7,411,250,261	—42.7	11,745,139,642	14,786,244,537
Outside N. Y. City	1,664,834,470	2,508,785,474	—33.6	4,041,524,283	4,637,607,144
Canada 31 cities	210,860,028	286,965,155	—26.5	338,781,224	390,389,869

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of February. For that month there is a decrease for the entire body of clearing houses of 35.1%, the 1932 aggregate of clearings being $21,364,746,405, and the 1931 aggregate $32,942,435,566. In the New York Reserve District the totals register a decline of 37.2%; in the Boston Reserve District of 33.0%, and in the Philadelphia Reserve District of 30.1%. In the Cleveland Reserve District the totals are smaller by 31.2%; in the Richmond Reserve District by 21.2%, and in the Atlanta Reserve District by 28.6%. The totals in the Chicago Reserve District record a diminution of 41.7%; in the St. Louis Reserve District of 22.3%, and in the Minneapolis Reserve District of 26.4%. In the Kansas City Reserve District the decrease is 26.4%; in the Dallas Reserve District 24.4%, and in the San Francisco Reserve District 23.0%.

	February 1932.	February 1931.	Inc.or Dec.	February 1930.	February 1929.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	1,037,499,234	1,548,683,653	—33.0	2,044,801,197	2,158,728,836
2nd New York 13 "	13,641,340,459	21,733,022,234	—37.2	26,611,166,522	36,597,151,222
3rd Philadelp'ia 14 "	1,179,224,235	1,687,134,460	—30.1	2,384,536,341	2,531,726,544
4th Cleveland 13 "	896,002,459	1,299,837,567	—31.2	1,568,875,414	1,778,312,055
5th Richmond 9 "	452,984,496	574,570,839	—21.2	682,930,369	709,802,849
6th Atlanta 16 "	393,059,147	550,400,895	—28.6	698,066,327	770,426,051
7th Chicago 27 "	1,486,262,246	2,549,345,121	—41.7	3,540,237,989	4,522,746,444
8th St. Louis 7 "	397,098,705	511,383,572	—22.3	737,215,650	832,849,806
9th Minneapolis 13 "	284,084,151	375,952,395	—24.4	462,569,234	481,563,641
10th KansasCity 14 "	519,330,014	705,539,975	—26.4	947,736,953	996,162,255
11th Dallas 10 "	276,127,243	365,155,811	—24.4	450,030,457	521,531,700
12th San Fran 23 "	801,734,016	1,041,409,044	—23.0	1,375,426,394	1,496,760,815
Total 173 cities	21,364,746,405	32,942,435,566	—35.1	41,503,592,847	53,397,762,218
Outside N. Y. City	8,146,220,677	11,719,161,974	—30.5	15,515,9 3,940	17,468,003,888
Canada 32 cities	1,016,229,720	1,322,534,606	—23.2	1,510,587,468	1,791,728,369

We append another table showing the clearings by Federal Reserve districts for the two months back to 1929:

	2 Months 1932.	2 Months 1931.	Inc.or Dec.	2 Months 1930.	2 Months 1929.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	2,352,409,623	3,510,994,489	—33.0	4,523,104,206	4,849,511,559
2nd New York 13 "	30,846,387,028	47,684,139,921	—35.3	59,453,612,984	81,363,712,455
2nd Philadelp'ia 14 "	2,611,984,882	3,672,708,562	—28.9	5,335,403,262	5,526,422,316
4th Cleveland 13 "	1,931,776,913	2,888,684,845	—33.2	3,410,656,476	3,811,417,195
5th Richmond 9 "	987,427,527	1,248,277,608	—20.8	1,495,813,574	1,567,597,374
6th Atlanta 16 "	868,978,049	1,189,993,997	—27.0	1,519,527,326	1,757,015,368
7th Chicago 27 "	3,313,332,101	5,718,957,953	—42.1	7,632,630,718	9,744,044,930
8th St. Louis 7 "	859,009,434	1,178,420,762	—27.1	1,625,720,094	1,861,336,390
9th Minneapolis 13 "	606,803,286	813,212,760	—25.4	963,074,121	1,051,423,328
10th KansasCity 14 "	1,116,144,154	1,600,061,106	—30.2	2,027,363,500	2,165,392,165
11th Dallas 10 "	593,078,138	783,232,038	—24.3	978,133,496	1,144,075,835
12th San Fran 23 "	1,761,029,074	2,330,131,433	—24.4	3,022,724,452	3,357,656,934
Total 173 cities	47,848,360,209	72,618,815,474	—34.1	91,987,754,209	118,199,605,849
Outside N. Y. City	17,945,500,352	26,095,081,705	—31.2	33,968,800,752	38,386,387,649
Canada 32 cities	2,071,740,195	2,781,546,718	—25.5	3,256,532,838	3,994,407,071

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for February and the two months of 1932 and 1931 are given below:

Description.	Month of February.		Two Months.	
	1932.	1931.	1932.	1931.
Stock—Number of shares	31,716,267	64,182,836	66,078,650	106,686,218
Railroad & miscell. bonds	$107,469,000	$113,124,500	$263,310,000	$289,067,500
State, foreign, &c., bonds	58,413,500	55,432,000	125,107,500	119,468,500
U. S. Government bonds	55,349,750	20,089,340	125,202,750	37,155,550
Total bonds	$221,232,250	$188,645,850	$513,620,250	$445,691,550

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1929 to 1932 is indicated in the following:

	1932. No. Shares.	1931. No. Shares.	1930. No. Shares.	1929. No. Shares.
Month of January	34,362,383	42,423,343	62,308,290	110,805,940
February	31,716,267	64,181,836	67,834,100	77,968,730

The following compilation covers the clearings by months since Jan. 1 1932 and 1931:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1932.	1931.	%	1932.	1931.	%
	$	$		$	$	
Jan.	26,483,613,804	39,676,379,908	—33.2	9,799,279,675	14,375,919,731	—31.8
Feb.	21,364,746,405	32,942,435,566	—35.1	8,146,220,677	11,719,161,974	—30.5

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statements:

BANK CLEARINGS AT LEADING CITIES.

	February				Jan. 1 to Feb. 29			
(000,000s omitted.)	1932.	1931.	1930.	1929.	1932.	1931.	1930.	1929.
	$	$	$	$	$	$	$	$
New York	13,219	21,223	25,998	35.929	29,903	46,524	58,019	79,833
Chicago	925	1,651	2,331	3,051	2,066	3,686	4,983	6,574
Boston	900	1,372	1,831	1,903	2,034	3,106	4,035	4,265
Philadelphia	1,095	1,569	2,245	2,355	2,420	3,418	5,034	5,153
St. Louis	263	357	485	558	575	357	485	1,254
Pittsburgh	380	586	684	768	798	1,253	1,438	1,615
San Francisco	437	561	763	818	951	1,252	1,634	1,762
Baltimore	239	307	373	374	528	661	807	835
Cincinnati	187	222	249	300	388	510	569	652
Kansas City	268	355	493	514	574	814	1,060	1,116
Cleveland	275	396	515	560	624	909	1,135	1,207
Minneapolis	182	244	307	297	394	526	634	648
Newark	98	118	130	114	209	259	295	265
Detroit	287	491	676	869	640	1,125	1,488	1,882
Louisville	79	92	152	167	167	201	331	366
Omaha	96	137	173	167	205	305	366	358
Providence	36	43	54	64	83	99	125	144
Milwaukee	71	91	123	140	152	206	261	296
Buffalo	108	148	193	218	245	332	423	508
St. Paul	182	76	90	114	131	164	190	249
Denver	74	102	132	141	161	229	276	308
Indianapolis	50	73	85	95	112	155	190	209
Richmond	109	133	166	171	235	304	369	373
Memphis	46	54	85	89	99	111	184	197
Seattle	92	126	154	189	204	271	329	417
Salt Lake City	39	53	65	65	93	125	154	151
Hartford	31	46	57	71	75	104	128	176
Total	19,768	30,626	38,599	50,101	44,066	67,006	84,937	110,813
Other cities	1,597	2,316	3,071	3,503	3,782	5,613	7,379	7,764
Total all	21,365	32,942	41,670	53,604	47,848	72,619	92,316	118,487
Outside N. Y. City	8,146	11,719	15,682	17,674	17,946	26,095	34,297	36,680

We now add our detailed statement showing the figures for each city separately for February and since Jan. 1 for two years and for the week ended Feb. 27 for four years:

CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING FEB. 27.

Clearings at—	Month of February.			Two Months Ended Feb. 27.			Week Ended Feb. 27.				
	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	1,704,504	2,235,813	—23.7	3,932,620	4,916,170	—20.0	324,918	488,890	—33.5	582,183	664,493
Portland	9,418,459	11,432,584	—17.6	21,522,513	27,279,219	—21.1	1,767,926	2,948,818	—40.0	3,606,070	4,030,376
Mass.—Boston	899,558,217	1,372,176,299	—34.4	2,033,523,861	3,106,078,075	—34.5	185,750,615	307,000,000	—39.5	529,000,000	519,000,000
Fall River	2,987,112	3,662,661	—18.4	6,568,586	7,771,261	—15.5	696,164	806,769	—13.7	1,074,722	1,475,228
Holyoke	1,660,103	1,951,942	—15.0	3,784,629	4,516,696	—16.2					
Lowell	1,130,175	1,842,808	—38.7	2,332,869	4,091,842	—42.8	187,052	462,072	—59.5	858,209	1,223,896
New Bedford	2,471,346	3,111,565	—20.6	5,633,738	7,107,137	—20.7	491,331	715,228	—31.3	1,004,474	1,407,576
Springfield	13,395,872	17,268,542	—22.4	30,150,623	39,255,601	—23.2	2,730,528	3,780,312	—27.7	4,528,670	5,383,031
Worcester	8,873,683	10,992,837	—19.3	20,924,358	25,440,234	—17.8	1,909,235	2,435,959	—21.6	4,038,221	3,883,761
Conn.—Hartford	30,923,435	46,209,926	—33.1	75,460,706	103,698,391	—27.2	6,858,236	12,249,098	—44.0	18,659,145	22,655,163
New Haven	22,924,163	25,823,859	—11.2	51,330,520	58,994,225	—13.0	5,519,245	6,132,508	—10.0	9,151,770	11,345,855
Waterbury	4,825,000	6,794,100	—29.0	10,008,200	16,399,800	—39.0					
R. I.—Providence	35,860,900	42,752,100	—16.1	83,145,900	99,457,700	—16.4	7,719,000	10,392,400	—25.7	15,580,000	17,248,500
N. H.Manchester	1,766,265	2,428,617	—27.3	4,090,500	5,988,138	—31.7	437,203	501,245	—12.8	692,887	708,198
Total (14 cities)	1,037,499,234	1,548,683,653	—33.0	2,352,409,623	3,510,994,489	—33.0	214,391,453	347,913,299	—38.4	588,776,351	589,026,077

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CLEARINGS—(Continued.)

Clearings at—	Month of February.			Two Months Ended Feb. 27.			Week Ended Feb. 27.				
	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York											
N. Y.—Albany	21,942,236	23,061,129	—4.9	51,092,382	52,103,753	—1.8	3,378,406	4,692,190	—28.0	6,595,878	6,192,581
Binghamton	3,862,526	4,820,173	—19.9	8,087,928	10,717,559	—24.5	1,007,989	1,007,155	+0.1	1,123,248	1,340,240
Buffalo	108,239,214	147,716,126	—26.7	244,904,670	332,174,024	—26.3	22,481,489	34,518,523	—34.9	54,251,779	61,640,889
Elmira	4,179,361	4,490,478	—6.9	7,867,267	9,434,651	—16.6	827,769	881,763	—6.1	886,916	1,389,444
Jamestown	2,692,736	3,967,938	—32.1	5,597,373	9,170,041	—39.0	522,443	707,864	—26.1	1,256,561	1,314,171
New York	13,218,525,728	21,223,273,592	—37.7	29,902,859,857	46,523,733,769	—35.7	2,578,657,091	4,902,464,787	—47.4	7,703,615,359	10148,637,393
Rochester	31,775,620	37,054,577	—14.8	71,424,111	84,073,245	—15.1	5,716,574	8,383,398	—31.8	10,042,196	16,245,207
Syracuse	16,004,728	19,069,588	—16.1	36,479,293	43,723,678	—16.6	2,902,526	3,766,611	—22.9	5,875,113	7,695,506
Conn.—Stamford	10,657,487	12,245,347	—13.0	22,995,316	26,275,929	—18.5	2,116,969	2,428,263	—12.8	4,308,467	3,447,769
N. J.—Montclair	2,138,357	2,710,833	—21.1	4,773,993	5,856,650	—18.5	334,461	446,483	—25.1	848,270	1,584,012
Newark	98,051,019	117,582,478	—16.6	209,314,237	258,791,771	—19.1	20,323,118	28,025,550	—27.5	34,824,618	31,675,354
Northern N. J.	118,136,167	131,239,213	—10.0	269,120,881	315,562,556	—14.7	22,112,136	34,184,873	—35.2	45,430,309	50,119,092
Oranges	5,135,280	5,790,762	—11.3	11,869,720	12,592,295	—5.7					
Total (13 cities)	13,641,340,459	21,733,022,234	—37.2	30,846,387,028	47,684,139,921	—35.3	2,670,380,971	5,021,507,460	—46.8	7,869,058,714	10331 281,658
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	2,089,155	4,436,041	—52.9	4,351,061	9,677,364	—55.0	417,371	737,269	—43.4	1,418,503	1,802,566
Bethlehem	11,063,961	15,541,450	—28.8	21,890,383	37,122,381	—19.3	2,615,611	3,635,587	—28.1	6,022,960	5,652,743
Chester	*2,000,000	3,780,108	—47.1	4,577,982	8,112,881	—43.6	344,058	800,000	—57.0	1,097,181	1,254,948
Harrisburg	10,129,343	14,228,563	—28.8	21,890,269	30,890,737	—29.1					
Lancaster	4,430,836	6,836,527	—35.2	10,973,048	13,650,965	—19.6	961,173	1,723,330	—44.2	2,147,570	2,270,892
Lebanon	1,995,811	1,995,811	.0	3,656,811	4,271,123	—14.4					
Norristown	1,813,767	2,365,014	—23.3	3,942,255	5,550,785	—29.0					
Philadelphia	1,095,000,000	1,569,100,000	—30.2	2,420,000,000	3,418,300,000	—29.2	240,000,000	373,000,000	—35.7	626,000,000	674,000,000
Reading	9,373,695	10,388,959	—9.8	22,532,000	23,431,145	—3.8	1,821,898	2,555,260	—28.7	3,517,367	4,210,298
Scranton	10,155,639	16,814,383	—39.6	25,636,604	37,391,052	—31.4	1,992,051	3,592,070	—44.5	5,270,163	7,222,314
Wilkes-Barre	7,605,515	11,975,035	—36.5	17,919,732	27,742,929	—38.7	1,434,561	2,883,135	—50.2	3,690,039	4,371,407
York	4,750,813	6,988,569	—32.0	10,627,654	15,445,200	—31.2	863,148	1,460,164	—40.9	2,035,814	2,350,145
N. J.—Camden	4,795,000	7,458,000	—35.7	10,289,000	17,265,000	—40.4					
Trenton	14,020,700	15,226,000	—7.9	34,597,700	33,857,000	+2.2	2,589,000	3,065,000	—15.5	4,228,000	5,824,605
Total (14 cities)	1,179,224,235	1,687,134,460	—30.1	2,611,984,882	3,672,708,562	—28.9	253,038,871	393,450,815	—35.7	655,427,597	708,959,918
Fourth Federal Reserve District—Cleveland											
Ohio—Akron	1,822,000	11,858,000	—84.6	3,698,000	28,897,000	—87.2	447,000	2,776,000	—83.9	4,714,000	6,857,000
Canton	b	b		b	b		b	b		b	b
Cincinnati	187,188,651	222,423,084	—15.8	388,154,158	510,077,358	—23.9	37,398,509	48,152,000	—22.3	68,403,067	78,332,852
Cleveland	275,385,577	396,229,465	—30.5	624,906,070	908,640,937	—31.2	60,164,980	87,553,771	—31.3	145,470,199	165,699,310
Columbus	32,447,400	49,189,100	—34.0	72,976,500	111,526,500	—34.7	6,205,900	9,871,500	—37.1	16,733,900	17,733,900
Hamilton	1,838,461	3,104,770	—40.8	3,877,717	6,971,486	—44.4					
Lorain	614,133	1,108,364	—44.6	1,326,338	2,672,783	—50.4					
Mansfield	1,707,799	5,408,562	—68.4	1,707,799	12,537,950	—86.4	719,530	1,145,394	—37.2	1,303,170	1,706,551
Youngstown	b	b		b	b		b	b	b	b	b
Pa.—Beaver County	840,632	1,324,112	—36.5	1,823,853	3,040,985	—40.0					
Franklin	462,425	593,357	—22.1	954,594	1,247,168	—23.5					
Greensburg	1,176,539	6,880,453	—82.9	2,403,963	9,828,111	—74.6					
Pittsburgh	379,972,373	586,280,939	—35.2	799,797,632	1,253,990,657	—36.2	81,028,865	132,034,610	—38.6	199,514,863	216,829,197
Ky.—Lexington	5,552,889	5,303,986	+4.7	14,972,230	14,836,199	+1.0					
W. Va.—Wheeling	6,993,580	10,133,375	—31.0	15,088,059	24,417,711	—38.2					
Total (13 cities)	896,002,459	1,299,837,567	—31.2	1,931,776,913	2,888,684,845	—33.2	185,964,784	281,533,275	—33.9	436,139,199	427,158,810
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	1,621,161	2,222,043	—27.0	3,680,311	6,272,661	—41.3	312,774	437,685	—28.5	1,196,910	1,184,188
Va.—Norfolk	10,748,198	13,008,633	—17.4	23,607,791	29,375,311	—19.6	2,234,959	2,910,588	—23.2	4,425,783	4,750,488
Richmond	109,337,697	132,634,998	—17.6	234,852,380	213,761,589	—20.1	22,308,673	29,375,460	—24.1	45,866,000	44,266,000
N. C.—Raleigh	2,939,720	6,792,429	—56.7	6,376,829	14,335,802	—55.5	*1,000,000	1,659,114	—39.7	2,116,702	2,541,950
S. C.—Charleston	3,518,762	6,670,510	—47.2	6,987,869	14,952,065	—53.3					
Columbia	3,604,575	7,811,914	—53.9	7,857,206	18,249,197	—57.0					
Md.—Baltimore	239,366,309	307,191,448	—22.1	528,110,180	661,362,098	—20.1	47,950,011	67,257,458	—28.7	104,092,684	109,984,303
Frederick	1,040,529	1,496,689	—30.5	2,291,680	3,262,096	—36.7					
Hagerstown	b	b		b	b		b	b	b	b	b
D. C.—Washington	80,807,545	96,742,175	—16.5	173,663,281	206,506,789	—15.5	15,484,300	21,086,076	—26.6	25,193,546	29,901,568
Total (9 cities)	452,984,496	574,570,839	—21.2	987,427,527	1,248,277,608	—20.8	89,290,717	122,726,381	—27.2	182,891,625	192,628,497
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	13,295,637	*10,000,000	+33.0	26,559,880	22,500,000	+18.0	2,530,117	2,000,000	+26.5	2,554,962	3,500,000
Nashville	37,836,398	55,729,966	—32.1	82,064,225	125,078,015	—34.4	7,827,986	11,298,448	—30.7	23,054,400	24,034,037
Ga.—Atlanta	114,075,000	142,420,394	—19.9	254,275,000	314,996,580	—19.3	23,600,000	32,542,764	—27.5	47,582,713	58,415,269
Augusta	3,665,417	5,641,872	—35.0	8,919,241	12,039,927	—25.9	810,070	1,360,692	—40.5	1,782,755	2,250,183
Columbus	2,968,985	2,893,652	—28.5	4,875,722	6,420,614	—24.1					
Macon	2,160,346	3,164,239	—31.7	4,425,401	7,856,560	—43.7	388,346	733,471	—47.1	1,429,635	1,960,704
Fla.—Jacksonville	44,015,399	52,568,551	—16.3	90,353,117	109,026,150	—17.1	9,433,596	11,926,370	—20.9	17,954,256	17,851,053
Tampa	5,151,736	6,547,280	—21.3	11,130,297	13,367,464	—16.7					
Ala.—Birmingham	38,626,751	50,744,896	—23.9	92,704,204	122,389,315	—24.3	7,913,442	11,826,195	—33.1	24,260,742	25,091,570
Mobile	4,115,431	5,692,047	—27.7	9,218,947	13,242,622	—30.4	809,734	1,294,468	—37.4	2,008,429	2,388,315
Montgomery	2,163,436	3,015,184	—28.2	5,177,366	6,933,959	—25.3	780,000	1,395,825	—44.1	2,556,000	1,897,000
Miss.—Hattiesburg	3,618,000	5,841,000	—38.1	7,847,000	12,164,000	—35.5					
Jackson	4,361,000	6,892,937	—36.7	9,411,000	15,805,943	—40.4					
Meridian	1,487,222	1,900,316	—21.7	2,942,598	3,950,258	—25.5					
Vicksburg	652,015	659,400	—1.1	1,300,506	1,487,496	—12.6	90,158	102,197	—11.8	212,042	391,248
La.—New Orleans	115,766,374	196,689,161	—41.1	257,773,545	402,735,014	—36.0	23,692,000	35,988,096	—34.2	56,492,458	65,584,242
Total (16 cities)	393,059,147	550,400,895	—28.6	868,978,049	1,189,993,997	—27.0	77,875,449	110,468,526	—29.5	179,888,392	203,364,320
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	580,635	642,367	—9.7	1,228,407	1,419,645	—12.8	101,587	146,060	—30.4	256,059	291,361
Ann Arbor	2,701,839	3,449,911	—21.4	5,851,147	8,067,411	—27.5	325,102	697,776	—53.4	1,141,959	1,171,953
Detroit	287,439,367	490,502,085	—41.2	640,051,300	1,125,031,483	—43.1	67,283,708	113,609,405	—40.8	216,026,859	266,205,482
Flint	6,605,378	9,487,104	—30.4	14,050,382	19,144,541	—26.5					
Grand Rapids	11,636,621	18,173,806	—30.5	28,286,812	41,366,374	—31.4	2,700,328	3,889,180	—30.6	5,859,922	9,100,134
Jackson	2,404,947	2,788,335	—13.4	5,852,788	7,865,930	—25.6					
Lansing	6,474,958	11,076,945	—41.6	15,596,138	24,921,912	—37.2	944,000	1,956,556	—51.8	3,892,400	4,425,716
Ind.—Ft. Wayne	4,790,035	9,935,697	—50.7	9,954,836	20,937,715	—52.4	971,031	2,269,193	—57.2	3,770,505	3,686,715
Gary	6,271,348	14,854,416	—57.8	13,604,773	31,345,467	—56.6					
Indianapolis	50,473,330	72,946,000	—30.7	112,182,556	154,921,000	—27.7	10,760,000	16,548,000	—35.0	24,892,000	28,421,000
South Bend	5,106,259	7,590,461	—32.8	12,325,097	17,341,862	—28.9	1,017,213	1,528,904	—33.5	2,767,126	3,581,092
Terre Haute	13,672,537	17,740,397	—22.3	31,749,539	41,322,053	—23.2	3,721,914	5,236,170	—28.9	6,477,489	7,516,965
Wis.—Madison	5,742,024	10,165,125	—43.5	14,392,900	20,376,628	—29.4					
Milwaukee	71,359,696	90,629,287	—21.2	151,815,994	205,860,590	—21.4	13,664,156	18,885,452	—27.6	31,445,677	38,769,700
Oshkosh	1,830,841	2,567,774	—28.8	4,066,434	6,036,155	—32.6					
Iowa—Cedar Rapids	3,022,525	10,245,106	—60.7	6,783,281	23,260,668	—70.8	586,320	2,678,584	—78.1	3,325,888	3,448,429
Davenport	19,116,000	38,531,829	—50.4	45,975,078	89,810,570	—48.8					
Des Moines	20,913,923	25,152,063	—16.7	43,928,891	57,486,102	—23.6	4,210,065	5,753,385	—26.8	10,920,540	11,255,928
Sioux City	10,639,300	15,118,122	—29.6	22,474,537	33,144,479	—32.2	2,186,582	3,347,710	—34.7	7,090,933	7,644,301
Waterloo	1,492,245	3,271,273	—54.4	3,474,731	6,964,252	—50.1	217,224	859,544	—74.7	1,237,000	1,594,942
Illinois—Aurora	1,698,899	3,428,428	—50.5	3,816,631	7,539,777	—49.4					
Bloomington	3,935,583	5,298,556	—25.8	8,572,839	11,591,445	—26.1	838,186	1,111,987	—24.6	1,719,477	2,375,066
Chicago	924,825,244	1,650,734,253	—37.9	2,066,239,790	3,685,628,642	—43.1	197,339,896	372,727,834	—47.1	625,073,710	892,671,550
Decatur	2,205,909	3,637,199	—39.4	5,222,583	8,009,095	—34.9	458,380	931,334	—50.8	1,421,409	1,559,596
Peoria	10,698,176	12,975,315	—9.9	22,739,958	29,879,392	—24.3	2,165,186	2,840,880	—23.8	4,973,092	6,329,336
Rockford	3,506,163	9,009,895	—61.1	8,474,931	19,916,821	—57.5	763,656	1,999,701	—61.8	3,476,717	4,086,971
Springfield	7,118,464	9,393,382	—24.2	14,609,748	19,667,144	—25.8	1,877,610	2,060,116	—8.9	2,711,040	3,065,612
Total (27 cities)	1,486,262,246	2,549,345,121	—41.7	3,313,332,101	5,718,957,953	—42.1	312,132,144	559,077,771	—44.2	958,479,802	1,297,201,849
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	b	b	b	b	b	b	b	b	b	b	b
New Albany	*400,000	993,818	—59.8	847,231	2,197,082	—61.4					
Mo.—St. Louis	263,448,733	356,532,261	—23.4	575,315,008	844,093,679	—31.8	55,600,000	78,400,000	—29.1	48,500,000	157,100,000
Ky.—Louisville	78,590,514	91,504,569	—13.0	166,669,660	201,377,742	—17.3	15,046,220	18,461,954	—18.5	38,524,981	38,872,530
Owensboro	b	b	b	b	b	b	b	b	b	b	b
Paducah	4,946,653	5,463,129	—9.5	11,495,300	12,853,777	—10.6					
Tenn.—Memphis	46,644,327	53,864,225	—11.4	98,673,112	111,309,390	—11.4	9,773,348	12,144,623	—19.5	22,742,598	24,130,344
Ill.—Jacksonville	447,001	562,118	—20.5	1,070,672	1,248,286	—14.2	93,740	109,375	—14.3	161,885	466,711
Quincy	2,621,477	2,463,462	+6.9	5,637,451	5,340,806	—5.7	529,853	555,088	—4.6	1,278,427	1,544,076
Total (7 cities)	397,098,705	511,383,572	—22.3	859,009,434	1,178,420,762	—27.1	81,043,161	109,671,040	—26.1	111,207,891	222,113,661

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Federal Reserve Bank of St. Louis

CLEARINGS—(Concluded.)

Clearings at—	Month of February.			Two Months Ended Feb. 27.			Week Ended Feb. 27.				
	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	10,311,954	15,712,935	—33.7	20,477,802	34,231,569	—41.9	2,046,303	3,291,435	—37.8	4,289,077	5,497,475
Minneapolis	182,101,948	243,528,458	—25.2	394,226,910	526,125,676	—25.1	39,573,235	53,401,096	—25.9	86,754,191	84,501,058
Rochester	1,039,393	1,255,569	—16.4	2,243,050	2,773,892	—19.2	--------	--------	----	--------	--------
St. Paul	63,984,092	76,414,340	—16.3	131,195,420	164,073,689	—20.1	13,066,195	16,827,068	—22.3	24,361,086	34,713,985
N. Dak.—Fargo	6,897,666	7,196,662	—4.2	14,312,508	15,215,016	—5.9	1,379,390	1,541,055	—10.5	1,847,130	2,151,487
Grand Forks	3,724,000	5,100,000	—27.0	8,415,000	11,563,000	—27.2	--------	--------	----	--------	--------
Minot	688,000	1,083,000	—36.5	1,491,292	2,282,777	—34.6	--------	--------	----	--------	--------
S. D.—Aberdeen	2,363,361	3,170,047	—22.3	4,910,078	7,306,792	—32.8	489,769	655,429	—25.3	957,793	1,073,776
Sioux Falls	3,646,781	6,927,457	—47.4	8,171,764	15,600,821	—47.6	--------	--------	----	--------	--------
Mont.—Billings	1,330,455	2,097,506	—31.9	2,953,179	4,541,755	—35.0	262,775	376,483	—30.2	640,009	602,766
Great Falls	1,928,401	2,970,984	—35.1	4,396,944	6,528,988	—32.7	--------	--------	----	--------	--------
Helena	5,929,392	10,291,072	—42.5	13,663,228	22,470,793	—39.3	1,337,672	2,006,387	—33.3	2,962,770	2,833,000
Lewistown	138,708	204,365	—32.1	346,111	497,992	—30.5	--------	--------	----	--------	--------
Total (13 cities)	284,084,151	375,952,395	—24.4	606,803,286	813,212,760	—25.4	58,095,339	78,098,953	—25.6	121,812,056	131,373,547
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	687,550	989,073	—29.5	1,689,340	2,366,397	—28.2	132,959	213,646	—37.8	440,098	362,328
Hastings	918,836	1,659,843	—44.6	1,599,753	3,525,545	—54.6	135,423	297,671	—54.5	558,031	798,145
Lincoln	9,188,364	11,385,632	—19.2	18,027,867	24,903,937	—27.6	1,837,220	2,382,156	—22.9	3,680,629	5,501,457
Omaha	95,956,976	137,228,638	—22.2	205,457,163	305,388,674	—32.5	20,726,891	29,549,043	—29.9	49,734,522	48,779,881
Kan.—Kansas City	7,256,400	8,070,152	—10.1	16,365,051	17,619,210	—7.1	--------	--------	----	--------	--------
Topeka	8,496,448	11,342,275	—24.3	18,248,007	26,193,885	—30.4	1,815,153	2,193,278	—17.2	2,877,674	3,313,864
Wichita	17,213,822	21,623,368	—20.5	37,573,033	51,508,855	—27.1	3,334,810	4,487,064	—25.7	7,482,113	8,280,144
Mo.—Joplin	1,496,403	2,119,809	—29.5	3,298,003	4,951,060	—33.2	--------	--------	----	--------	--------
Kansas City	267,564,695	354,767,913	—24.6	573,759,898	813,655,616	—29.4	76,978,231	76,978,932	—0.1	138,537,951	140,003,337
St. Joseph	11,925,000	17,307,252	—31.1	26,267,000	40,659,255	—35.4	2,651,456	3,839,320	—30.9	6,100,512	6,556,736
Okla.—Tulsa	17,508,012	28,130,997	—37.7	39,066,933	60,661,880	—33.9	--------	--------	----	--------	--------
Colo.—Colo. Springs	3,257,772	3,912,704	—16.4	6,566,727	8,323,227	—21.2	668,530	839,239	—20.3	995,949	1,014,454
Denver	74,430,709	102,021,400	—27.2	160,829,942	229,318,884	—29.9	a	a	a	a	a
Pueblo	3,429,027	4,980,919	—31.1	7,395,437	10,984,681	—23.6	707,539	1,144,591	—38.2	1,556,507	1,704,684
Total (14 cities)	519,330,014	705,539,975	—26.4	1,116,144,154	1,600,061,106	—30.2	108,988,212	121,924,940	—10.6	211,963,986	216,315,030
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	3,650,317	5,865,303	—37.8	7,998,260	12,120,731	—34.1	763,557	1,258,933	—39.4	1,753,857	1,572,187
Beaumont	4,992,689	7,441,000	—32.8	11,363,663	15,055,931	—25.6	--------	--------	----	--------	--------
Dallas	121,323,582	147,866,128	—18.2	254,460,363	314,193,280	—19.0	24,671,738	32,420,000	—23.9	46,666,435	49,570,350
El Paso	11,531,083	21,056,111	—45.3	22,926,034	43,836,353	—47.8	--------	--------	----	--------	--------
Fort Worth	24,575,090	32,515,408	—24.4	53,693,670	69,274,848	—22.5	5,981,772	6,771,333	—11.7	10,596,957	11,453,000
Galveston	9,541,000	11,160,000	—14.6	21,571,000	24,831,000	—13.1	4,391,000	3,310,000	—32.7	4,182,000	4,477,000
Houston	85,410,775	118,352,675	—27.9	188,979,485	255,828,904	—22.3	--------	--------	----	--------	--------
Port Arthur	1,312,000	2,193,380	—31.1	2,795,477	4,606,964	—39.3	--------	--------	----	--------	--------
Wichita Falls	2,625,000	4,448,000	—40.8	5,653,000	11,444,000	—50.6	--------	--------	----	--------	--------
La.—Shreveport	11,165,707	14,257,806	—21.7	23,637,186	32,040,027	—26.3	2,260,956	3,526,494	—35.9	5,363,892	5,925,037
Total (10 cities)	276,127,243	365,155,811	—24.4	593,078,138	783,232,038	—24.3	38,069,023	47,286,760	—19.4	68,563,141	72,997,574
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	1,798,540	2,500,000	—28.1	3,291,540	5,609,000	—41.3	--------	--------	----	--------	--------
Seattle	91,857,794	125,689,459	—27.0	203,511,737	271,315,709	—24.1	17,711,329	25,485,938	—30.5	39,000,000	52,395,209
Spokane	23,671,000	34,290,000	—31.0	55,349,000	80,302,000	—31.1	4,466,000	7,923,000	—43.6	10,358,000	12,428,000
Yakima	1,932,118	3,326,098	—38.9	4,086,280	7,709,599	—47.0	432,238	783,788	—44.9	992,262	1,642,081
Idaho—Boise	4,123,540	4,915,533	—16.2	9,394,907	11,584,723	—18.9	--------	--------	----	--------	--------
Ore.—Eugene	814,000	1,087,000	—24.0	1,801,000	2,408,000	—25.2	--------	--------	----	--------	--------
Portland	73,171,414	101,781,438	—28.2	156,172,348	219,724,258	—28.9	15,104,096	22,667,523	—33.4	36,443,793	39,425,304
Utah—Ogden	1,881,142	4,436,042	—57.6	4,210,910	10,357,587	—59.4	--------	--------	----	--------	--------
Salt Lake City	38,955,467	52,636,382	—26.0	93,421,350	125,719,908	—25.7	7,741,032	11,408,683	—32.1	17,992,537	17,775,282
Ariz.—Phoenix	9,467,018	12,563,000	—16.7	22,021,217	27,837,000	—20.9	--------	--------	----	--------	--------
Calif.—Bakersfield	2,989,931	3,874,514	—22.8	6,365,056	8,521,804	—25.3	--------	--------	----	--------	--------
Berkeley	15,492,372	14,454,691	+7.8	34,116,804	33,007,959	+3.3	--------	--------	----	--------	--------
Long Beach	13,847,701	22,545,724	—38.7	31,333,744	52,963,731	—34.7	2,946,438	2,582,609	+14.1	7,894,872	9,983,149
Los Angeles	No longer will report clearings						No longer will report clearings.				
Modesto	1,771,921	2,257,478	—21.5	4,007,927	5,385,607	—23.6	--------	--------	----	--------	--------
Pasadena	15,687,640	21,377,291	—26.7	34,281,374	46,449,269	—26.2	2,722,988	4,374,974	—37.8	6,219,116	8,985,815
Riverside	7,779,000	3,307,491	+135.2	9,646,999	7,858,138	+22.8	--------	--------	----	--------	--------
Sacramento	25,376,971	23,117,947	+9.7	60,388,069	52,747,339	+14.4	4,922,222	4,492,271	+9.6	7,101,915	6,685,705
San Diego	13,364,456	17,567,799	—23.4	29,928,281	42,509,169	—29.6	2,569,136	3,540,472	—27.4	6,037,887	6,732,547
San Francisco	437,310,476	561,084,804	—21.9	951,078,921	1,251,598,517	—23.9	91,418,730	128,424,345	—28.8	220,093,334	228,121,110
San Jose	6,812,948	9,432,125	—27.8	15,633,484	22,318,743	—29.0	1,372,357	2,003,257	—31.5	3,104,683	3,209,553
Santa Barbara	4,825,529	6,783,259	—28.9	11,074,634	15,706,985	—22.4	995,607	1,322,063	—24.7	1,831,362	2,067,784
Santa Monica	3,929,452	6,529,069	—39.9	8,822,016	14,906,388	—40.8	874,962	1,458,518	—40.0	2,070,627	2,176,954
Stockton	4,873,586	5,851,900	—16.7	11,101,486	13,595,000	—11.0	944,302	1,122,600	—15.9	1,790,500	2,195,100
Total (23 cities)	801,734,016	1,041,409,044	—23.0	1,761,029,074	2,330,131,433	—24.4	154,221,437	217,590,041	—29.1	360,930,888	393,823,595
Grand total (173 cities)	21,364,746,405	32,942,435,566	—35.1	47,848,360,209	72,618,815,474	—34.1	4,243,491,561	7,411,250,261	—42.7	11745 139,642	14786 244,537
Outside New York	8,146,220,677	11,719,161,974	—30.5	17,945,500,352	26,095,081,705	—31.2	1,664,834,470	2,508,785,474	—33.6	4,041,524,283	4,637,607,144

CANADIAN CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING FEB. 25.

Clearings at—	Month of February.			Two Months Ended Feb. 25.			Week Ended Feb. 25.				
	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1930.	1929.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	326,425,374	487,579,611	—33.1	665,606,153	994,029,728	—33.0	70,083,067	97,818,451	—28.4	109,464,032	118,640,571
Toronto	337,092,125	417,575,527	—19.3	673,413,514	906,953,470	—25.7	63,432,514	93,657,397	—32.3	104,250,314	134,324,371
Winnipeg	123,111,561	135,917,627	—9.4	249,016,630	277,463,932	—10.2	30,362,714	30,331,994	+0.1	46,971,813	44,786,866
Vancouver	51,459,276	60,676,112	—15.2	108,090,842	131,140,480	—17.6	11,913,469	14,134,345	—15.7	17,067,828	22,534,232
Ottawa	20,520,317	25,259,611	—18.8	42,742,348	50,753,174	—15.8	4,076,768	6,266,540	—35.0	6,098,711	7,036,861
Quebec	16,376,664	20,450,701	—19.9	34,541,875	43,647,814	—20.9	3,399,269	5,075,231	—33.0	5,216,470	5,254,216
Halifax	8,393,348	10,609,718	—20.9	19,090,339	23,514,106	—18.8	1,942,499	2,475,147	—21.5	2,413,104	2,874,407
Hamilton	15,117,815	19,233,904	—21.4	32,070,158	40,647,672	—21.1	3,138,101	4,677,696	—32.9	5,461,108	6,020,203
Calgary	19,764,610	29,590,000	—33.2	39,893,879	60,909,291	—34.5	4,536,767	6,878,991	—34.0	8,373,387	10,741,219
St. John	6,992,419	10,592,035	—34.0	15,419,497	20,190,800	—23.6	1,475,145	2,648,000	—44.2	2,177,628	2,377,967
Victoria	5,859,402	7,367,622	—20.5	12,239,567	16,025,432	—23.6	1,226,990	1,650,868	—25.7	2,110,972	2,423,293
London	10,068,336	11,101,760	—9.3	21,513,964	24,967,865	—13.8	1,991,367	2,662,306	—12.0	2,542,248	2,810,718
Edmonton	15,177,401	17,173,130	—11.6	32,862,721	38,436,250	—14.5	3,221,746	3,693,416	—12.8	4,522,332	5,731,027
Regina	12,653,443	11,899,322	+6.3	27,221,204	27,371,553	—0.5	3,098,773	2,601,155	+19.1	3,363,830	5,210,064
Brandon	1,219,717	1,496,871	—18.5	2,578,531	3,319,691	—22.3	243,943	264,150	—7.6	381,684	477,967
Lethbridge	1,264,225	1,601,278	—21.0	2,532,763	3,253,996	—22.2	274,174	352,974	—22.3	476,080	518,841
Saskatoon	5,345,360	6,265,052	—14.7	11,364,010	14,701,617	—22.7	1,158,383	1,431,483	—19.1	2,029,839	2,160,126
Moose Jaw	2,967,384	2,874,121	+3.2	5,476,771	6,854,442	—20.1	423,642	565,631	—25.1	978,757	1,116,958
Brantford	3,112,335	3,697,056	—15.8	6,472,430	8,227,427	—21.3	633,262	783,481	—19.2	968,532	1,488,799
Fort William	2,091,664	2,435,082	—14.1	4,304,703	5,199,603	—17.2	407,677	476,608	—14.5	709,742	739,836
New Westminster	1,822,422	2,459,423	—25.8	3,875,973	5,300,707	—26.9	362,314	540,323	—32.9	741,766	738,178
Medicine Hat	758,372	861,149	—11.9	1,526,813	1,808,926	—15.6	167,251	194,496	—14.0	334,546	303,367
Peterborough	2,324,305	2,932,721	—20.7	4,962,674	6,406,147	—22.5	529,652	612,789	—13.6	806,402	893,524
Sherbrooke	2,230,809	2,887,614	—23.9	4,625,440	5,869,681	—21.2	506,637	763,824	—33.7	808,655	776,195
Kitchener	3,363,300	4,133,254	—18.6	7,185,287	8,952,936	—19.7	681,529	884,912	—23.0	1,252,040	1,114,476
Windsor	9,431,761	12,250,590	—23.0	19,203,256	25,321,980	—24.2	2,254,249	2,906,244	—22.4	5,175,804	6,029,114
Prince Albert	1,333,938	1,337,897	—0.5	2,629,712	2,901,037	—9.4	290,551	285,622	+1.7	359,166	373,718
Moncton	2,795,982	2,705,808	+3.3	6,044,281	5,956,017	+1.5	576,552	655,678	—12.1	890,165	764,307
Kingston	2,136,743	2,285,012	—6.5	4,192,424	5,362,917	—21.8	437,687	487,687	—10.3	644,366	720,930
Chatham	1,884,936	2,478,833	—24.0	3,955,078	5,483,529	—27.9	372,636	507,126	—26.5	547,066	713,520
Sarnia	*1,200,000	1,948,045	—58.0	2,977,316	4,586,023	—35.1	335,220	444,407	—24.6	584,237	633,998
Sudbury	1,933,776	2,858,120	—32.3	4,110,042	5,988,455	—31.4	404,853	636,183	—36.4	1,058,600	--------
Total (32 cities)	1,016,229,720	1,322,534,606	—23.2	2,071,740,195	2,781,546,718	—25.5	210,860,028	286,965,155	—26.5	338,781,224	390,389,869

a No longer reports weekly clearings. b Clearing house not functioning at present. c Clearinghouse reopened in February. d Figures smaller due to merger of two largest banks.

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Federal Reserve Bank of St. Louis

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1804.—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	131,000	458,000	1,897,000	502,000	65,000	9,000
Minneapolis	------	669,000	161,000	81,000	132,000	66,000
Duluth	------	30,000	------	------	------	6,000
Milwaukee	11,000	13,000	162,000	70,000	109,000	------
Toledo	------	802,000	133,000	88,000	4,000	1,000
Detroit	------	48,000	10,000	24,000	20,000	2,000
Indianapolis	------	155,000	368,000	216,000	------	1,000
St. Louis	133,000	615,000	345,000	116,000	15,000	------
Peoria	52,000	94,000	477,000	38,000	75,000	------
Kansas City	6,000	3,322,000	159,000	88,000	------	------
Omaha	------	305,000	100,000	20,000	------	------
St. Joseph	------	51,000	45,000	120,000	------	------
Wichita	------	219,000	13,000	2,000	------	------
Sioux City	------	48,000	136,000	23,000	1,000	------
Total wk. '32	333,000	6,829,000	4,006,000	1,388,000	421,000	85,000
Same wk. '31	383,000	7,443,000	4,852,000	1,423,000	586,000	163,000
Same wk. '30	443,000	6,238,000	6,991,000	1,787,000	876,000	120,000
Since Aug. 1—						
1931	12,897,000	232,269,000	82,229,000	47,020,000	23,379,000	4,582,000
1930	13,105,000	301,602,000	130,836,000	78,589,000	37,887,000	16,489,000
1929	13,369,000	285,398,000	169,986,000	94,688,000	53,030,000	20,414,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Feb. 27 1932 follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	171,000	1,204,000	9,000	20,000	66,000	------
Philadelphia	28,000	471,000	3,000	2,000	------	------
Baltimore	12,000	336,000	10,000	16,000	------	------
Newport News	------	243,000	1,000	------	------	------
Norfolk	------	------	9,000	------	------	------
Halifax	------	32,000	------	------	------	127,000
New Orleans *	45,000	111,000	12,000	30,000	------	------
Galveston	------	258,000	------	------	------	------
Boston	22,000	270,000	2,000	2,000	------	------
W. St. John	22,000	16,000	------	46,000	------	60,000
Total wk. '32	300,000	2,941,000	46,000	116,000	66,000	187,000
Since Jan.1'32	2,725,000	10,932,000	590,000	973,000	376,000	818,000
Week 1931	535,000	1,767,000	103,000	68,000	4,000	17,000
Since Jan.1'31	3,569,000	13,996,000	655,000	730,000	264,000	83,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
Feb. 23—The First National Bank in Fennimore, Wisc. President, Wm. G. Hudson.	$50,000

VOLUNTARY LIQUIDATIONS.

Feb. 23—The First National Bank of Seymour, Ind. Effective Feb. 16 1932. Liquidating Committee: Board of Directors of the liquidating bank. Absorbed by The Seymour National Bank, Seymour, Ind., No. 4652.	100,000
Feb. 23—The Carthage National Bank, Carthage, N. Y. Effective Feb. 15 1932. Liquidating Agents: Nathan E. Francis and Sylvester F. Virkler, care of the liquidating bank. Succeeded by Carthage National Exchange Bank, Carthage, N. Y., No. 13584.	200,000
Feb. 23—National Exchange Bank & Trust Co. of Carthage, N. Y. Effective Feb. 15 1932. Liquidating Agents: Floyd J. Rich and Edward Villars, both of Carthage, N. Y. Succeeded by Carthage National Exchange Bank, Carthage, N. Y., No. 13584.	200,000
Feb. 23—Montour National Bank of Montour Falls, N. Y. Effective Feb. 9 1932. Liquidating Committee: Herbert L. Brush, Earl W. Livings and Joseph S. McKeg, care of the liquidating bank. Succeeded by Montour National Bank in Montour Falls, No. 13583.	25,000
Feb. 24—The City National Bank of Colorado Springs, Colo. Effective Feb. 16 1932. Liquidating Agents: Martin Drake and W. N. Armstrong, both of Colorado Springs, Colo. Absorbed by The Colorado Springs National Bank, Colorado Springs, No. 8572.	50,000
Feb. 25—The First National Bank of Youngstown, Ohio. Effective Feb. 9 1932. Liquidating Committee: Thomas Bray, Louis Liebman and Paul Wick, care of the liquidating bank. Succeeded by The Union National Bank of Youngstown, No. 13586.	2,500,000
Feb. 25—The First National Bank of Elmhurst, Ill. Effective Feb. 16 1932. Liquidating Agent, Lee T. Furnas, Elmhurst, Ill. Absorbed by The Elmhurst State Bank, Elmhurst, Ill.	150,000
Feb. 25—The First National Bank of Wharton, N. J. Effective Feb. 17 1932. Liquidating Agent, The National Union Bank of Dover, N. J. Absorbed by The National Union Bank of Dover, N. J., No. 2076.	50,000
Feb. 27—The Hyde Park National Bank of Scranton, Pa. Effective Jan. 12 1932. Liquidating Committee: Henry Geiss, John R. Jones and Thos. E. Price, care of the liquidating bank. Succeeded by Pennsylvania Trust Co. of Scranton, Pa.	125,000

APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.

Feb. 18—The First National Bank of Cape Charles, Va. Correspondent, W. A. Dickinson, Cape Charles, Va.	25,000

CHANGE OF TITLE.

Feb. 27—The Delaware County National Bank, Delaware, Ohio, to "The Delaware County National Bank of Delaware."

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

Feb. 25—The Winter National Bank and Trust Co. of Dayton, Ohio. Location of branches: 103 Valley St., Dayton, Ohio. 1812 East Third St., Dayton, Ohio.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Feb. 27 to March 4, 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.
Assoc Insurance	2	1¾	2	605	1¼ Jan	2¼ Feb
Atlas Imp Diesel Eng A	2½	2½	2½	158	2 Jan	3 Jan
Bank of California N A	150	150	150	105	142½ Feb	162 Jan
Bond & Share Co Ltd	3	2¾	3	650	2½ Jan	3¼ Feb
Byron Jackson Co	1¾	1⅝	2⅛	1,450	1¼ Jan	2⅛ Mar
Calamba Sugar com	------	8	8¼	150	8 Mar	9¾ Jan
Calif Ore Power 7% pref	------	88½	90	19	88 Feb	101 Jan
Calif Pkg Corp	10½	10	10½	550	8¾ Jan	11⅞ Feb
Calif Water Svc pref	------	61	61	15	61 Feb	65 Jan
Caterpillar	12¼	11¾	12¾	3,113	11 Jan	15 Jan
Coast Cos G & E 6% 1st pf	94¾	94¾	94¾	7	93 Feb	96 Jan
Cons Chem Indus A	------	17	17⅛	250	13 Jan	17¾ Feb
Crown Zellerbach v t c	1¾	1¾	1⅞	768	1⅝ Jan	2⅛ Feb
Preferred A	13¼	13	13¼	495	9 Jan	16¼ Jan
Preferred B	------	13	13¼	25	9 Jan	15 Jan
Fageol Motors	⅛	⅛	⅛	1,400	⅛ Feb	⅜ Jan
Firemans Fund Ins	46½	46½	47	52	40 Jan	48⅛ Jan
Golden State Co Ltd	------	6⅞	7½	721	5⅜ Jan	8½ Feb
Hawaiian C & S Ltd	------	33	34½	90	33 Mar	36 Jan
Hawaiian Pineapple	------	8¼	8¼	107	7¼ Feb	9½ Jan
Hunt Bros A com	5	4¾	5	310	3 Jan	5 Feb
Investors Assoc	2	2	2	50	1¼ Jan	3 Feb
Langendorf United Bak A	------	8¼	8¾	360	7¾ Jan	8¾ Feb
Leslie Calif Salt	------	8	8⅜	780	6¾ Jan	8⅜ Mar
La Gas & Elec Corp pref	------	96¾	96⅜	8	93¼ Jan	100 Jan
Magnavox Co Ltd	1⅜	1¼	1⅜	7,495	⅜ Jan	1⅝ Feb
Marchant Calif Mach com	1½	1⅜	1½	354	1⅜ Mar	1⅞ Jan
No Amer Oil cons	4⅜	4⅜	4⅞	800	3½ Feb	5⅛ Feb
Oliver United Filters B	2¾	2½	2¾	210	1½ Jan	2¾ Mar
Pacific Gas	35¾	34⅝	36¼	4,032	32¾ Jan	36¾ Feb
6% 1st preferred	24¾	24¾	24⅝	2,882	24½ Feb	26¾ Jan
5½% preferred	22¼	22¼	22¼	1,138	22¼ Feb	24½ Jan
Pacific Lighting Corp	40⅜	39	41	1,592	36½ Feb	41½ Feb
6% preferred	92½	92	94¾	650	91½ Feb	95 Jan
Pacific Pub Serv non vot pf	14½	13	14¾	2,809	10⅛ Jan	14¾ Mar
Pacific Tel & Tel com	100	96½	100	326	93 Feb	102 Jan
6% preferred	104	103¾	104⅛	70	102½ Feb	112 Jan
Paraffine Cos com	------	19¾	20¾	1,824	19¾ Feb	25½ Jan
Richfield Oil com	⅝	⅝	¾	1,415	⅜ Jan	⅞ Feb
7% preferred	¾	¾	¾	205	¼ Jan	⅞ Feb
S J L & Pow 7% pr pref	------	104	106⅜	53	102½ Jan	107 Jan
6% prior preferred	------	93¼	94½	66	89½ Jan	96 Jan
Shell Union Oil com	------	3½	4	1,334	3 Jan	4 Mar
Sherman Clay & Co pr pref	47	47	47	26	41 Feb	47 Mar
Socony Vacuum Corp	------	9⅜	9⅞	200	9¼ Jan	10 Jan
Southern Pacific Co	27½	27	28¾	985	25½ Jan	37¾ Jan
So Pacific Golden Gt A	10¼	10¼	10¼	120	10 Jan	10¼ Jan
Stand Oil Co of Calif	25⅜	24⅜	25⅜	7,601	22¾ Feb	27⅜ Feb
Tide Water Assd Oil com	2¾	2⅜	2⅜	435	2⅜ Jan	3½ Jan
6% preferred	22½	20¾	22⅜	320	20 Feb	27 Jan
Transamerica Corp	5	4⅜	5⅛	80,467	2⅛ Jan	6 Feb
Union Oil Associates	------	11	11⅜	2,237	10 Feb	12⅜ Jan
Union Oil Co of Calif	12⅛	12	12½	2,449	11 Feb	14 Jan
Union Sugar Co com	2	2	2	100	1⅜ Jan	2 Feb
Wells Fargo Bk & U T	------	190	190	5	175 Feb	190 Jan
Western Pipe & Steel Co	19	19	19½	603	15¾ Jan	20 Feb
Yel Checker Cab Co A	------	6	6	100	6 Feb	6¾ Jan

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia, and Buffalo on Wednesday of this week:

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
35 Phila. Nat'l Bank, par $20	73¾
50 Central-Penn Nat. Bank, par $10	37½
6 Mechanics Nat'l Bank, Burlington, N. J., par $50	75
66 Corn Exchange Nat'l Bank & Trust Co., par $20	50
45 Penna. Co. for Insur. on Lives & Granting Annuities, par $10	44
30 Industrial Trust Co., par $10	22
20 Girard Trust Co., par $10	102
50 Real Estate-Land Title & Trust Co., par $10	16
20 Integrity Trust Co., par $10	17½

Shares. Stocks.	$ per Sh.
10 Margate Trust Co., New Jersey	55
10 units Aronimink Syndicate	$200 lot
5 Reliance Insur. Co., par $10	3½
4 Supplee-Biddle Hardware Co., preferred	5
10 J. B. Stetson Co., pref., par $25	20
5 Minehill & Schuylkill Hav. RR.	46
400 Dando-Schoff Print. & Publish.	1
Bonds—	*Per Cent*
$5,000 John Wanamaker 1st mtge. 5½s, 1949	97¼
$11,250 A. C. Land Co. (N. J.) 1st mtge. 6s, Nov. 1 1934	$4,500 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
10 Angel International Corp. common	10c

Shares. Stocks.	$ per Sh.
100 Nipissing Mines	85c
500 Creighton Fairbanks Mines	$1 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
1st mtge. deed and note dated Nov. 21 1928, original amount $13,000, from Louis J. Rubenstein to Albert Harrison, on property 495-501 Geneva Ave., Dorchester; Collateral note dated July 11 1928 given by Samuel Rubenstein to Albert Harrison, original amount $3,500, secured by 2nd mtge. deed July 6 1928 from Louis J. Rubenstein to Samuel Rubenstein, in original amount of $10,000, and mtge. note in similar amount dated July 5 1928 from Louis J. Rubenstein and Bertha Rubenstein to Samuel Rubenstein, covering property located at corner of Morton & Evans St., Dorchester; 2nd mtge. deed and note dated Feb. 11 1929 from Glenway Realty Co. to Albert Harrison in original amount of $20,000 on property 210 Humbolt Ave., and 123-125 Ruthven St., Roxbury; 3rd mtge. deed and note dated Oct. 1 1931 in original amount of $10,000 from Frances M. Harrison to Albert Harrison, covering property 151-161 Neponset Ave., Dorchester	$8,000 lot

Shares. Stocks.	$ per Sh.
20 Atlantic Nat'l Bank, par $10	14½
10 Atlantic Nat'l Bank, par $10	14¾
3 Exchange Trust Co	30½
5 U. S. Trust Co., par $10	15
5 Central Trust Co., Cambridge, par $10	11
8 Esmond Mills, pref	74
2 Northern RR. of N. Hampshire	81¼
10 Mass. Bond & Ins. Co., par $25	30
90 Mass. Bond. & Ins. Co., par $25	30¼
Promissory note for $35,000 given by Aaron Levinson, dated Boston, Mass., Aug. 14 1930, to the order of East Boston Savings Bank, on which $500 of principal paid Nov. 19 1930; secured by mtge. note of $55,000 given by Annie Kline to the order of Aaron Levinson and secured by mtge. of real estate on lots B, C, D, E and F., Winthrop Ave., Beachmont; also an assignment of said mtge. to the East Boston Savings Bank	$25,000 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
5 State Street Exchange	14¼ ex-div.
50 National Rockland Bank	48
10 Hamilton Woolen Co	47½
10 Mass Bond. & Ins. Co	30
20 Old Colony Invest. Trust	2⅛

Bonds—	Per Cent.
$158,000 Back Bay Hotels Garage gen. mtge. 6½s, series A, Nov. 15 1947	$105 lot
$100 Eastern Mass. Street Ry. 5s, Jan. 1948	30
$1,000 Old Colony Investment Trust 4½s, ser. B, Dec. 15 1952	56

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By Adrian H. Muller & Son, New York:

Shares.	Stocks.	$ per Sh.
218	Manhattan Storage & Warehouse Co	100½
256	Helvetia Coal Mining Co., pref.	20
311	Rochester & Pittsburgh Coal Co., common A	3½
257	Rochester & Pittsburgh Coal Co., common B	50c
21	Rochester & Pittsb Coal Co., pf.	11
680	Mahoning Investment Co	2½
100	Peachtree St. Corp., no par	$500 lot
	Certain personal property consisting of life insurance policy for $12,000 issued by N. Y. Life Ins. Co. on life of Max Rosenberg	$500 lot
250	Insurers Management Corp., common, v. t. c, no par	$100 lot
100	Santa Barbara Biltmore Corp., common	1
200	Santa Barbara Biltmore Corp., 8% cum. pref.	3

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).			
Beech Creek (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Boston & Maine, 7% prior preference	Dividend action deferred		
Lehigh Valley, preferred—Dividend action deferred			
Little Miami special guar. (quar.)	*50c.	Mar. 10	*Holders of rec. Feb. 26
Original guar. (quar.)	*$1	Mar. 10	*Holders of rec. Feb. 26
Old Colony (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 12
Pittsburgh, Ft. Wayne & Chic., com(qu)	*1¾	July 1	*Holders of rec. June 1
Common (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Common (quar.)	*1¾	Jan 2'33	*Holders of rec. Dec. 10
Preferred (quar.)	*1¾	July 5	*Holders of rec. June 10
Preferred (quar.)	*1¾	Oct. 4	*Holders of rec. Sept. 10
Preferred (quar.)	*1¾	Jan 3'33	*Holders of rec. Dec. 10
St. Joseph, South Bend & Southern, com	75c.	Mar. 15	Mar. 11 to Mar. 14
Preferred	2½	Mar. 15	Mar. 11 to Mar. 14
Public Utilities.			
Amer. Cities Power & Light, cl. A (qu.)	*75c.	May 1	*Holders of rec. Apr. 5
Amer. Power & Light, $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 12
$5 preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 12
Amer. Superpower Corp., 1st pref. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 10
$6 preference (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 10
Amer. Water Wks. & El. Co., com. (qu.)	75c.	May 2	Holders of rec. Apr. 8
Appalachian Elec Pow., $7 pf. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 4
$6 preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 4
Bell Telep. of Pa., com. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 31
6½% preferred (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 19
Brazilian Tr. Light & Pow., pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
British Columbia Power, cl. A (qu.)	50c.	Apr. 15	Holders of rec. Mar. 31
Bucyrus-Monighan Corp., cl. A (qu.)	*45c.	Apr. 1	*Holders of rec. Mar. 21
Central Ill. Pub. Serv., pref. (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Central States Edison, $7 pref.—Dividend omitted			
Chic. Elec. Dist. Generating $6 pf. (qu.)	*$1.50	Mar. 1	*Holders of rec. Feb. 15
Citizens Wat.Co.(Wash'g'n,Pa.)pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Cleveland Ry., common (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 26
Commonwealth-Edison Co. (quar.)	*2	May 2	*Holders of rec. Apr. 15
Commonwealth Utilities, $6½ pf. (qu.)	*$1.625	June 1	*Holders of rec. May 14
Connecticut Electric Service (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Consumers Water, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Dayton Power & Light, pref. (mthly.)	*50c.	Apr. 1	*Holders of rec. Mar. 19
Diamond State Telephone, com. (qu.)	*2	Mar. 31	*Holders of rec. Mar. 31
6½% preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 19
Eastern Gas & Fuel Assoc., pr. pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Electric Bond & Share, com.—Dividend action postponed.			
Indiana General Serv., 6% pref. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 4
Indiana & Mich. Elec., 7% pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 4
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 4
Indianapolis Power & Lt., 6½% pf.(qu.)	*1½	Apr. 1	*Holders of rec. Mar. 5
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 5
Inland Power & Lt., 7% pf. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Internat. Hydro-Elec. System—Class A (quar.)	(n)	Apr. 15	Holders of rec. Mar. 25
$3.50 preferred (quar.)	87½c	Apr. 15	Holders of rec. Mar. 25
Jersey Cent. Pow. & Lt., 7% pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 10
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
5½% preferred (quar.)	1⅜	Apr. 1	Holders of rec. Mar. 10
Keystone Public Service, pref. (quar.)	*70c.	Apr. 1	*Holders of rec. Mar. 15
Lehigh Power Securities (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 15
Lexington Utilities, 6½% pref. (quar.)	*1⅝	Mar. 15	*Holders of rec. Mar. 1
Lone Star Gas, common (quar.)	*15c.	Mar. 31	*Holders of rec. Mar. 15
Marion Water Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Michigan Elec. Power, 6% pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Montana Power (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 14
Mountain States Power, 7% pref. (qu.)	1¾	Apr. 20	Holders of rec. Mar. 31
New Jersey Water, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Nor. States Pow. (Del.), com. A (qu.)	2	May 2	Holders of rec. Mar. 31
7% preferred (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31
6% preferred (quar.)	1½	Apr. 20	Holders of rec. Mar. 31
Nova Scotia Light & Power (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 19
Ohio Cities Water, $6 pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 21
Ohio Electric Power, 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Oregon-Wash. Water Serv. pf. (qu.)	*$1.50	Mar. 1	*Holders of rec. Feb. 15
Pacific Telep. & Teleg., com. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 19
Preferred (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Peoria Water Works (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Power Corp. of Can., 6% cum. pf. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31
6% non-cum. pref. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
Pub. Serv. of No. Ill. com. $100 par (qu.)	*2	May 2	*Holders of rec. Apr. 15
Com. (no par value) (quar.)	*$2	May 2	*Holders of rec. Apr. 15
7% preferred (quar.)	*1¾	May 2	*Holders of rec. Apr. 15
6% preferred (quar.)	*1½	May 2	*Holders of rec. Apr. 15
Scranton Electric Co. $6 pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 4
Southern & Atlantic Teleg	*62½c	Apr. 1	
Southern Calif. Edison, orig. pref. (qu.)	50c.	Apr. 15	Holders of rec. Mar. 20
5½% preferred series C (quar.)	34½c	Apr. 15	Holders of rec. Mar. 20
Southern Canada Power, partic. pf.(qu.)	1½	Apr. 15	Holders of rec. Mar. 19
Southwestern Gas & El. 8% pf. (qu.)	*2	Apr. 1	*Holders of rec. Mar. 15
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Twin City Rap Transit (Minneapolis), pref.—Dividend action deferred.			
United Light & Power, com. A & B—Div			
Preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15a
Utah Power & Light, $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 5
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 5
Utilities Pow. & Lt., com. A & B—Div. action deferred			
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Virginia Public Service, 6% pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 10
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Washington Water Power, $6 pref.(qu.)	*$1.50	Mar. 15	*Holders of rec. Feb. 25
Westmoreland Water, $6 pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 21
West Penn Elec. Co., class A (quar.)	$1.75	Mar. 30	Holders of rec. Mar. 17
West Penn Power Co., 7% pref. (qu.)	1¾	May 2	Holders of rec. Apr. 5
6% preferred (quar.)	1½	May 2	Holders of rec. Apr. 5
Wisconsin-Michigan Power, 6% pf. (qu.)	*1½	Mar. 15	*Holders of rec. Feb. 29
York Railways com. (quar.)	*$1.50	Apr. 15	*Holders of rec. Apr. 5
Banks.			
Chase National (quar.)	75c.	Apr. 1	Holders of rec. Mar. 11a
National City (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 5
Trust Companies.			
Banca Commerciale Italiana Tr. (qu.)	*$1.25	Apr. 1	*Holders of rec. Mar. 15
Bankers (quar.)	75c.	Apr. 1	Holders of rec. Mar. 11
Guaranty (quar.)	5	Mar. 31	Holders of rec. Mar. 4
U. S. Trust (quar.)	*15	Apr. 1	*Holders of rec. Mar. 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous.			
Abraham & Straus, Inc., com. (quar.)	*37½c	Mar. 31	*Holders of rec. Mar. 21
Aetna Rubber, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Amer. Car & Foundry, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
American Express (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 18
Amer. Hard Rubber, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 16
American Hawaiian Steamship	*25c.	Apr. 1	*Holders of rec. Mar. 15
American Hosiery (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 19
Amer. Rolling Mill, 6% pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Preferred B (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 16
Amer. Snuff, common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 11
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 11
Amer. Yvette, pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Anchor Cap Corp., common (quar.)	60c.	Apr. 1	Holders of rec. Mar. 19
Preferred (quar.)	$1.625	Apr. 1	Holders of rec. Mar. 19
Associated Breweries of Can., com. (qu.)	15c.	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Atlas Stores Corp., $3 pref. (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Automotive Gear Works, com.—Dividend passed.			
Axton-Fisher Tobacco, cl. A (quar.)	*80c.	Apr. 1	*Holders of rec. Mar. 15
$6 preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Baldwin-Duckworth Chain, com.—Dividend action deferred.			
Baldwin Rubber, class A—Div. omitted.			
Bandini Petroleum (monthly)	*5c.	Mar. 20	*Holders of rec. Feb. 29
Bendix Aviation Corp., common (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 10
Biltmore Hats, Ltd., 7% pref. (qu.)	*1¾	Mar. 15	*Holders of rec. Feb 15
Blumenthal (Sidney) & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Bohn Aluminum & Brass—Div. action deferred			
Borg-Warner Corp., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Bradley Knitting, 1st pref.—Dividend passed.			
Brandram-Henderson, Ltd., pf. (qu.)	*1	Apr. 1	*Holders of rec. Mar. 1
Briggs & Stratton Corp. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 19
Brillo Mfg., common & class A (quar.)	15c.	Apr. 1	Holders of rec. Mar. 15a
Cambria Iron	*$1	Apr. 1	*Holders of rec. Mar. 15
Canada Bread, 1st pref. (quar.)	1¾	Apr. 1	Mar. 16 to Mar. 31
Canadian Cottons, Ltd., pref. (quar.)	*1½	Apr. 4	*Holders of rec. Mar. 19
Canadian General Electric, com. (qu.)	$1	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	87½c	Apr. 1	Holders of rec. Mar. 15
Canadian Internat. Invest. Trust, pref.	—Dividend action deferred		
Canadian Westinghouse, Ltd. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 19
Carnegie Finance & Invest., Ltd., pref. A—Dividend passed.			
Chase Brass & Copper, pref. A (qu.)	*1½	Mar. 31	*Holders of rec. Mar. 21
Coca Cola Internat. Corp., com. (qu.)	$3.50	Apr. 1	Holders of rec. Mar. 12
Common (extra)	50c.	Apr. 1	Holders of rec. Mar. 12
Congress Cigar (quar.)	*25c.	Mar. 30	*Holders of rec. Mar. 14
Consolidated Lithographing, cl. A (qu.)	50c.	Mar. 1	Holders of rec. Feb. 26
Preferred (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 26
Continental Baking Corp., pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 14a
Continental Credit Corp., 7% pref.	*87½c	Feb. 23	*Holders of rec. Feb. 1
Curtis Mfg. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 16
De Long Hook & Eye (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 26
Dempster Mill Mfg., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Mar. 1
Dominion Textile, com. (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Electric Auto-Lite, com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Electrographic Corp., pref.—Dividend action deferred			
Faber, Coe & Gregg, com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 20
Fazeol Securities, pref.—Dividend passed			
Federated Department Stores	*20c.	Apr. 1	*Holders of rec. Mar. 21
Filene (William) Sons, com. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 19
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Firestone Tire & Rubber, com. (quar.)	*25c.	Apr. 20	*Holders of rec. Apr. 5
First National Stores, Inc., com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 16
7% first preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
8% preferred (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 16
First State Pawners Society (Chic.) (qu.)	*1¾	Mar. 31	*Holders of rec. Mar. 21
General Electric (quar.)	*25c.	Apr. 25	*Holders of rec. Mar. 18
Special stock (quar.)	*15c.	Apr. 25	*Holders of rec. Mar. 18
General Milk, Inc., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 14a
General Printing Ink, com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Grant (W. T.) Co., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 11
Greif Bros. Cooperage, com. A (quar.)	40c.	Apr. 1	Holders of rec. Mar. 15a
Guilford Realty (Baltimore), com. (qu.)	*35c.	Mar. 31	*Holders of rec. Mar. 20
7% preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
6% preferred A (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 20
Hahn Department Stores, pref.—Dividend omitted			
Harriman Invest. Fund (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 29
Hazel-Atlas Glass (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 19
Extra	*25c.	Apr. 1	*Holders of rec. Mar. 19
Helme (George W.) Co., com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 12
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12
Hercules Motor Corp. (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 21
Holland Furnace (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Homestake Mining (monthly)	*65c.	Mar. 25	*Holders of rec. Mar. 20
Honolulu Plantation (monthly)	*25c.	Mar. 10	*Holders of rec. Feb. 29
Household Fin. Corp., com. A & B (qu.)	*90c.	Apr. 15	*Holders of rec. Mar. 1
Participating preference (quar.)	*$1.05	Apr. 15	*Holders of rec. Mar. 31
Horn & Hardart Baking (Phila.) (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 21
Hygrade Sylvania Corp., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 10
$6.50 preferred (quar.)	*$1.625	Apr. 1	*Holders of rec. Mar. 10
Incorporated Investors (quar.)	*25c.	Apr. 15	*Holders of rec. Mar. 22
Stock dividend	*e2½	Apr. 15	*Holders of rec. Mar. 22
Independence Trust Shares	9c.	Apr. 1	Holders of rec. Mar. 1
International Shoe, com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Intertype Corp., 1st pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Investors Corp. of Rhode Island—			
$6 first preferred (quar.)	$1.50	Apr. 1	*Holders of rec. Mar. 19
$6 second preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 19
$6 cum. convertible pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 19
Investors Royalty Co., pref. (quar.)	*50c.	Mar. 30	*Holders of rec. Mar. 20
Johns-Manville Corp., com.—Dividend omitted			
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11
Koppers Gas & Coke, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 11
Lazarus (F. & R.) Co., common (quar.)	*12½c	Mar. 31	*Holders of rec. Mar. 21
Lehman Corp. (quar.)	60c.	Apr. 5	Holders of rec. Mar. 22
Leslie-California Salt (quar.)	*20c.	Mar. 15	*Holders of rec. Mar. 1
Lincoln Stores, Inc., com. (quar.)	25c.	Mar. 1	
7% preferred (quar.)	1¾	Mar. 1	
Lord & Taylor, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 17a
Lorillard (P.) Co., com. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
McColl Frontenac Oil, pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
McKeesport Tin Plate, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 10
Mead Johnson & Co., common (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Extra	*25c.	Apr. 1	*Holders of rec. Mar. 15
Merchants Refining Co. of N. Y. (qu.)	*50c.	Mar. 31	*Holders of rec. Mar. 23
Metal & Thermid Corp., pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Mitchell (J. S.) & Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Morgan Oil Corp	25c.	Apr. 11	Holders of rec. Mar. 21
Morris (Philip) Consol., class A (quar.)	*43¾c	Apr. 1	*Holders of rec. Mar. 15
Morris Plan Corp. of Amer., pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 25
Motor Products Corp. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
Mountain Producers Corp. (quar.)	20c.	Apr. 1	Holders of rec. Mar. 15a
Murphy (G. C.) Co. 5 & 10c. Stores—Common (quar.)	40c.	Mar. 1	Holders of rec. Feb. 19
National Candy, com. (quar.)	25c.	Apr. 1	*Holders of rec. Mar. 12
National Refining, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
National Tea, common (quar.)	15c.	Apr. 1	Holders of rec. Mar. 14
National Trust Co. (Toronto), (quar.)	3½	Apr. 1	Holders of rec. Mar. 21
National Standard Co. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 18
Neiman-Marcus Co., com.—Dividend omitted			
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Newport Elec. Corp., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
New York Sun, Inc., 1st pref.	4	Apr. 1	Holders of rec. Mar. 31
Noblitt-Sparks Industries—Dividend omitted.			
Nunn, Bush & Weldon Shoe, 1st pf. (qu.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
Second preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
Ohio Finance, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 10
8% preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 10

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Ohio Seamless Tube, pref.—Dividend om	itted.		
Onomea Sugar (monthly)	*20c.	Mar. 21	*Holders of rec. Mar. 10
Osgood Company, pref.—Dividend omit	ted		
Paramount Publix Corp., common—No	action	taken.	
Parke, Davis & Co. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 19
Extra	*10c.	Mar. 31	*Holders of rec. Mar. 19
Parker Trading Corp., cl. A (quar.)	*30c.	Mar. 1	*Holders of rec. Feb. 29
Pennsylvania Glass Sand, $7 pf. (qu.)	*$1.75	Apr. 1	
Penney (J. C.) Co., com. (quar.)	60c.	Mar. 31	Holders of rec. Mar. 19
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 19
Pennsylvania Bankshares & Sec., pref.—	Divide	nd omit	ted.
Petroleum Exploration (quar.)	*25c.	Mar. 15	*Holders of rec. Mar. 2
Pioneer Gold Mines	*3c.	Apr. 1	*Holders of rec. Mar. 15
Pittsburgh Plate Glass (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 10
Republic Portland Cement, pref.—Divid	end pa	assed.	
Reynolds(R.J.) Tob.com. & com.B qu.)	75c.	Apr. 1	Holders of rec. Mar. 18
Roxy Theatre, class A—Div. omitted.			
Royallte Oil, Ltd	*50c.	Mar. 16	*Holders of rec. Mar. 8
Royal Baking Powder, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 7
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 7
Safeway Stores, Inc., common (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 18
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 18
St. Louis Nat. Stock Yards (quar.)	*2	Mar. 29	*Holders of rec. Mar. 8
San Carlos Milling (monthly)	*20c.	Mar. 15	*Holders of rec. Mar. 7
Sangamon Elec. Co., com.—Div. action	deferre	d.	
Schulte Retail Stores, pref.—Dividend a	ction p	ostpone	d.
Scott Paper Co., common (quar.)	35c.	Mar. 31	Holders of rec. Mar. 17
Selected Industries, Inc., $5.50 pf. (qu.)	$1.375	Apr. 1	Holders of rec. Mar. 16
Shuron Optical Co., prior pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 31
Southern Acid & Sulphur, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
South Penn Oil (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 15
South Porto Rico Sugar, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 12
Spencer Kellogg & Sons (quar.)	*15c.	Mar. --	----------
Quarterly	*15c.	June --	----------
Standard Oil of Ky. (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 15
Standard Oil (Ohio), common (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31
Starrett (L. I.) Co., com.—Dividend pa	ssed		
Stein (A.) & Co., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Strawbridge & Clothier, pr. pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 15
Sunset McKee Salesbook cl A (quar.)	*37½c	Mar. 15	*Holders of rec. Mar. 4
Class B (quar.)	*25c.	Mar. 15	*Holders of rec. Mar. 4
Supertest Petroleum, com. (quar.)	*25c.	Apr. 1	----------
Ordinary (quar.)	*25c.	Apr. 1	----------
Class A (quar.)	*1¾	Apr. 1	----------
Class B (quar.)	*37½c	Apr. 1	----------
Tamblyn (G.), Ltd., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Telephone Bond & Share, part. pref. q(u)	*$1	Apr. 15	*Holders of rec. Mar. 21
Participating pref. (extra)	*50c.	Apr. 15	*Holders of rec. Mar. 21
Class A (50c. cash or 1-50 sh. cl. A stk.)		Apr. 15	*Holders of rec. Mar. 21
7% preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 21
Toronto Mortgage Co	$1.50	Apr. 1	Holders of rec. Mar. 15
Traung Label & Lithog. cl A (quar.)	*37½c	Mar. 15	*Holders of rec. Mar. 1
Tri-Continental Corp., $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 16
Trico Products Corp., com. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 14
United Artists Theatre Circuit, pf. (qu.)	*1¾	Mar. 15	*Holders of rec. Mar. 1
United Dyewood, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
U. S. Gypsum, com. (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
U. S. Tobacco, com. (quar.)	$1.10	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Virden Packing (special)	*$8	Feb. 25	*Holders of rec. Feb. 24
Vortex Cup, common (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 15
Wagner Electric, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Waitt & Bond, class B (quar.)	*20c.	Mar. 30	*Holders of rec. Mar. 15
Walgreen Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Ward Baking Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
Warren Foundry & Pipe, com.— Divide	nd act	ion defe	rred.
West Coast Oil, pref. (quar.)	*$1.50	Apr. 5	*Holders of rec. Mar. 26
Westmoreland, Inc. (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 15
Weston Electrical Instruments, cl. A (qu)	*50c.	Apr. 1	*Holders of rec. Mar. 18
Westvaco Chlorine Products, pref. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Weyenberg Shoe Mfg., pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 5
White Motor Securities, pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 14
Wiser Oil (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 11
World Radio Corp., com	*10c.	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 20

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).			
Atlantic Coast Line *Co.* (quar.)	*$1	Mar. 10	*Holders of rec. Feb. 29
Augusta & Savannah	*2½	July 5	----------
Extra	*25c.	July 5	----------
Semi-annual	*2½	Jan5 '33	----------
Extra	*25c.	Jan5 '33	----------
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.)	2½	Apr. 1	Holders of rec. Mar. 19
Canadian Pacific, ordinary	z31¼c	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	*3½	July 1	*Holders of rec. June 8
Cincinnati Union Terminal, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
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
Delaware & Hudson Co. (quar.)	2¼	Mar. 21	Holders of rec. Feb. 26a
Erie & Pittsburgh quar.)	87½c	Mar. 10	Holders of rec. Mar. 1a
N. Y. Lackawanna & Western (quar.)	1½	Apr. 1	Holders of rec. Mar. 14a
Norfolk & Western, com. (quar.)	2½	Mar. 19	Holders of rec. Feb. 29a
Pittsburgh Bessemer & Lake Erie, com	*75c.	Apr. 1	*Holders of rec. Mar. 15
Pittsb. Ft. Wayne & Chic., com. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Apr. 5	Holders of rec. Mar. 10a
Reading Company, 1st pref. (quar.)	50c.	Mar. 10	Holders of rec. Feb. 18a
Second preferred (quar.)	50c.	Apr. 14	Holders of rec. Mar. 24a
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
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
Associated Gas & Elec., $5 pref. (qu.)	$1.25	Mar. 15	Holders of rec. Feb. 15
$5.50 preferred (quar.)	$1.375	Mar. 15	Holders of rec. Feb. 15
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
Bell Telephone of Canada (quar.)	2	Apr.d15	Holders of rec. Mar. 23
Birmingham Water Works, pref. (quar.)	*1½	Mar. 15	*Holders of rec. Mar. 1
Boston Elevated Ry., com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Bridgeport Gas Light (quar.)	*60c.	Mar. 31	*Holders of rec. Mar. 17
Bridgeport Hydraulic Co. (quar.)	*40c.	Apr. 15	*Holders of rec. Mar. 31
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
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
Brooklyn Union Gas (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 1a
Butler Water, 7% pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 1
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 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 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
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)	58 1-3c.	Apr. 15	Holders of rec. Apr. 1a
$6 preferred (monthly)	50c.	Apr. 15	Holders of rec. Apr. 1a
$5 preferred (monthly)	41 2-3c.	Apr. 15	Holders of rec. Apr. 1a
Coast Counties Gas & El., 1st pf. (qu.)	*1½	Mar. 15	*Holders of rec. Feb. 25
Commonwealth & Southern, $6 pref.(qu)	$1.50	Apr. 1	Holders of rec. Mar. 4a
Consolidated Gas (N. Y.), com. (quar.)	$1	Mar. 15	Holders of rec. Feb. 5a
Preferred (quar.)	$1.25	May 2	Holders of rec. Mar. 31a
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.	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15
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
Detroit Edison Co. (quar.)	2	Apr. 15	Holders of rec. Mar. 21a
Duquesne Light, 1st pref. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 15a
East Kootenay Power Co., pf. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 29
Elec. Power & Light, $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 5a
$6 preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 5a
Allotment ctfs. full paid (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 5a
Allotment ctfs. 90% paid (quar.)	$1.575	Apr. 1	Holders of rec. Mar. 5a
El Paso Natural Gas, 7% pref. (quar.)	*1¾	June 1	*Holders of rec. May 22
Empire District El. Co., 6% pf. (mthly.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Empire Gas & Fuel, 8% pref. (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
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
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
Frankford & Southwark Phila. Pass Ry.	*$4.50	Apr. 1	*Holders of rec. Mar. 1
General Gas & Elec., 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
Georgia Power $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
$5 preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
Germantown Passenger Ry. (qu.)	*$ 1.31¼	Apr. 5	*Holders of rec. Mar. 16
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
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
Hackensack Water, pref. A (quar.)	43¾c	Mar. 31	Holders of rec. Mar. 16a
Illinois Bell Telep. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 30
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
Indiana Hydro-Elec. Pow., pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29
Indianapolis Water Co., pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 12a
Kans. City Pow. & Lt. 1st pf. B (quar.)	1½	Apr. 1	Holders of rec. Mar. 14a
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
Laclede Gas Light, com. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1a
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
Louisville Gas & Elec., cl. A & B (quar.)	43¾c	Mar. 25	Holders of rec. Feb. 29a
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., pref. 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
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
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
Nat. Pub. Serv. Corp., com. A (quar.)	40c.	Mar. 15	Holders of rec. Feb. 26
Prefersed 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 G.&E. Assn., $5½ pf.(qu.)	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 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 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	dApr. 1	Holders of rec. Mar.d15a
$6 preferred (quar.)	$1.50	dApr. 1	Holders of rec. Mar.d15a
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. 3a
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
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 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
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 Pub. Serv. Co., 7% pref. (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
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
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
Pennsylvania Water & Power (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Peoples Gas Light & Coke (quar.)	2	Apr. 18	Holders of rec. Apr. 4a
Phila. Elec. Power, 8% pref. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 11a

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Philadelphia Co. $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 1*a*
$5 preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 1
Ponce Electric Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Public Serv. Co. of Colo. 5% pfd. (mthly)	58 1-3c	Apr. 1	Holders of rec. Mar. 15*a*
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15*a*
5% preferred (monthly)	41 2-3c	Apr. 1	Holders of rec. Mar. 15*a*
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. Corp. of N. J., com. (qu.)	85c.	Mar. 31	Holders of rec. Mar. 1*a*
8% preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 1*a*
7% preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 1*a*
$5 preferred (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 1*a*
6% preferred (monthly)	50c.	Mar. 31	Holders of rec. Mar. 1*a*
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
Public Serv. Elec. & Gas, $5 pf. (qu.)	$1.25	Mar. 31	Holders of rec. Mar. 1*a*
7% preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 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
Ridge Ave. Pass Ry (quar.)	*$3	Apr. 1	----------
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
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
Second & 3d Sts. (Phila.) Pass. Ry. (qu.)	$3	Apr. 1	Holders of rec. Mar. 1*a*
Quarterly	*$3	July 1	*Holders of rec. June 1
Quarterly	*$3	Oct. 1	*Holders of rec. Sept. 1
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
Southern Colo. Power, pref. (quar.)	1¾	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
Tampa Gas Co., common (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 25
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.	Apr. 1	Holders of rec. Mar. 15
7.2% first preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 15
Toledo Edison Co., 7% pf. (mthly.)	58 1-3c.	Apr. 1	Holders of rec. Mar. 15*a*
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15*a*
5% preferred (monthly)	41 2-3c.	Apr. 1	Holders of rec. Mar. 15*a*
Underground Elec. Ry. of London—			
Am. dep. rcts. for ord. registered	*w4	Mar. 14	*Holders of rec. Feb. 16
United Corporation, common (quar.)	10c.	Apr. 1	Holders of rec. Mar. 4*a*
$3 preference (quar.)	75c.	Apr. 1	Holders of rec. Mar. 4*a*
United Gas & Elec. Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
United Gas Improvement, com. (quar.)	30c.	Mar. 31	Holders of rec. Feb. 29*a*
Preferred (quar.)	$1.25	Mar. 31	Holders of rec. Feb. 29*a*
United Public Utilities, $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
$5.75 preferred (quar.)	1.43¾	Apr. 1	Holders of rec. Mar. 15
Virginia Elec & Pow., $6 pref (quar.)	$1.50	Mar. 21	Holders of rec. Feb. 29*a*
Wisconsin Elec. Power., 6½% pref. (qu.)	*1½	Apr. 1	*Holders of rec. Mar 15
6% preferred (quar.)	*1½	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
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.			
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
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
Adams Express, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15*a*
Affiliated Products (quar.)	40c.	Apr. 1	Holders of rec. Mar. 18*a*
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
Allied Chem. & Dye Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 5*a*
Alpha Portland Cement, pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 1
Aluminum Co. of Amer., pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 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
Amer. Asphalt Roofing, 8% pref. (qu.)	*2	Apr. 30	*Holders fo rec. Mar. 30
Amer. Bank Note, preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 10*a*
American Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16*a*
American Chicle, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 12*a*
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 12*a*
American Envelope, 7% pref. (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. Factors, Ltd. (monthly)	*15c.	Mar. 10	*Holders of rec. Feb. 29
Amer. Home Products (mthly.)	35c.	Apr. 1	Holders of rec. Mar. 14*a*
American Ice, pref. (quar.)	$1.50	Apr. 25	Holders of rec. Apr. 4*a*
Preferred (quar.)	$1.50	July 25	Holders of rec. July 8*a*
Preferred (quar.)	$1.50	Oct. 25	Holders of rec. Oct. 7*a*
Amer. Locomotive, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 11*a*
American Manufacturing, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15
American News (bi-monthly)	50c.	Mar. 15	Holders of rec. Mar. 5*a*
Amer. Paper Goods, 7% pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 5
Amer. Radiator & Stand. Sanit'y Corp.-			
Common (quar.)	10c.	Mar. 31	Holders of rec. Mar. 11*a*
American Safety Razor (quar.)	75c.	Mar. 31	Holders of rec. Mar. 7*a*
Amer. Steel Foundries, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15*a*
American Stores, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15*a*
Amer. Sugar Refg., com. (quar.)	1	Apr. 2	Holders of rec. Mar. 5*a*
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 5*a*
American Tobacco, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10*a*
Armour & Co. of Delaware, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 10*a*
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. 23*a*
Atlas Powder, common (quar.)	50c.	Mar. 10	Holders of rec. Feb. 29*a*
Atlas Utilities Corp., $3 pf. A (qu.)	75c.	June 1	Holders of rec. May 20
Babcock & Wilcox Co. (quar.)	*1	Apr. 1	*Holders of rec. Mar. 19
Balaban & Katz, com. (quar.)	*75c.	Apr. 2	*Holders of rec. Mar. 19
7% preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 19
Baldwin Co. pref. A (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 28
Beaton & Caldwell Mfg (mthly.)	*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. 12*a*
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous *Continued*).			
Best & Co., com. (quar.)	50c.	Mar. 15	Holders of rec. Feb. 25*a*
Bethlehem Steel 7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 4*a*
Boston Woven Hose & Rubber, com. (qu)	50c.	Mar. 15	Holders of rec. Mar. 1
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
British American Oil, reg. (quar.)	£20c.	Apr. 1	Mar. 13 to Mar. 31
Coupon stock	£20c.	Apr. 1	Holders of coupon No. 8
British American Tobacco (interim)	10 pence	Mar. 31	Hold. of coup. No. 144*o*
British South Africa Co., Ltd.—			
Amer. dep. rcts. (interim)	*w9d.	Mar. 14	*Holders of rec. Feb. 11
Buckeye Pipe Line (quar.)	$1	Mar. 15	Holders of rec. Feb. 19
Bucyrus-Erie Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar 5*a*
Budd Wheel, 7% pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10*a*
Burroughs Adding Mach com (quar.)	20c.	Mar. 5	Holders of rec Feb 5*a*
Bush Terminal Bldgs., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Bush Terminal Co., deb. stock (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Byers (A. M.) Co., pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15*a*
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 Cement, pref. (quar.)	£1¾	Mar. 31	Holders of rec. Feb. 29
Canada Iron Foundries, common	1¾	Mar. 15	Holders of rec. Feb. 29
Preference	3	Mar. 15	Holders of rec. Feb. 29
Canada Malting (quar.)	37½c.	Mar. 15	Mar. 1 to Mar. 14
Share warrants	37½c.	Mar. 15	Hold. of coupon No. 17
Canada Permanent Mtge. (quar.)	3	Apr. 1	Holders of rec. Mar. 15
Canada Wire & Cable, class A (quar.)	£$1	Mar. 15	Holders of rec. Feb. 29
Preferred (quar.)	1½	Mar. 15	Holders of rec. Feb 29
Canadian Car & Fdy., pref. (quar.)	44c.	Apr. 9	Holders of rec. Mar. 26
Canadian Oil Cos., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 19
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
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*a*
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
Champion Coated Paper—			
Preferred and special pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Chesebrough Mfg. Consol. (quar.)	$1	Mar. 31	Holders of rec. Mar. 10*a*
Extra	50c.	Mar. 31	Holders of rec. Mar. 10*a*
Chrysler Corp., common (quar.)	25c.	Mar. 31	Holders of rec. Mar. 1*a*
Cities Service Co., com. (monthly)	2½c.	Apr. 1	Holders of rec. Mar. 15*a*
Common (pay. in com. stock) (mthly.)	ƒ1½	Apr. 1	Holders of rec. Mar. 15*a*
Preferred B (monthly)	5c.	Apr. 1	Holders of rec. Mar. 15*a*
Pref. and preference BB (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15*a*
Clark Equipment, preferred (quar.)	*$1.75	Mar. 15	*Holders of rec. Feb. 29
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
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.)	1¾	Apr. 1	Holders of rec. Mar 10*a*
Commercial Credit, com. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 11*a*
6½% first preferred (quar.)	1⅝	Mar. 31	Holders of rec. Mar. 11*a*
7% preferred (quar.)	43¾c	Mar. 31	Holders of rec. Mar. 11*a*
8% preferred B (quar.)	50c.	Mar. 31	Holders of rec. Mar. 11*a*
$3 convertible A stock (quar.)	75c.	Mar. 31	Holders of rec. Mar. 11*a*
Commercial Invest. Trust Corp.—			
Common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 5*a*
7% first preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5*a*
6½% first preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 5*a*
Conv. pref. opt. ser. 1929 (quar.)	(*m*)	Apr. 1	Holders of rec. Mar. 5*a*
Commercial Solvents Corp., com. (qu.)	15c.	Mar. 31	Holders of rec. Mar. 5*a*
Compressed Industrial Gasses (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 29
Congoleum-Nairn, Inc., com. (quar.)	25c.	Mar. 15	Holders of rec Feb 15*a*
Consolidated Film Industries, pref. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 10*a*
Consolidated Laundries, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 18*a*
Preferred (quar.)	$1.875	May 2	*Holders of rec. Apr. 15
Continental Gin, 6% pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Coon (W. B.) Co., pref. (quar.)	*1¾	May 2	*Holders of rec. Apr. 12
Courtaulds, Ltd.—			
Am. dep. rcts. for ord. reg. shares	*3	Mar. 24	*Holders of rec. Feb. 24
Crane Company, preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 1
Crowell Publishing Co. (quar.)	*75c.	Mar. 24	*Holders of rec. Mar. 14
Crown Cork & Seal, com (quar.)	30c.	Mar. 18	Holders of rec Feb. 29*a*
Preferred (quar.)	67c.	Mar. 15	Holders of rec. Feb 29*a*
Crown-Willamette Paper, 1st pref. (qu.)	*$1	Apr. 1	*Holders of rec. Mar. 12
Crucible Steel, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15*a*
Crum & Forster preferred (quar.)	*2	Mar. 31	*Holders of rec. Mar. 21
Cuneo Press, preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 1
Curtis Publishing, common (quar.)	50c.	Mar. 5	Holders of rec. Feb. 20*a*
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 19*a*
Devoe & Raynolds, Inc., cl. A & B (qu.)	15c.	Apr. 1	Holders of rec. Mar. 21*a*
7% first and second pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21*a*
Distributors Group Inc. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 19
Dr. Pepper Co. (quar.)	*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. 31*a*
Dominion Bridge (quar.)	£62½c	May 16	Holders of rec. Apr. 30
Dominion Glass, Ltd., common (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Dominion Stores (quar.)	ω30c.	Apr. 1	Holders of rec. Mar. 15*a*
Dominion Tar & Chemical, pref. (quar.)	1½	May 1	Holders of rec. Apr. 6
Douglas Aircraft	50c.	Mar. 21	Holders of rec. Mar. 1*a*
Draper Corp. (quar.)	50c.	Apr. 1	Holders of rec. Feb. 27
Du Pont (E. I.) de Nem. & Co., com. (qu.)	$1	Mar. 15	Holders of rec. Feb. 26*a*
Debenture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 9*a*
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
Eastern Food Corp., class A (quar.)	75c.	Apr. 1	----------
Class A (quar.)	75c.	July 1	----------
Eastern Utilities Invest., prior pref. (qu.)	*$1.25	Apr. 1	*Holders of rec. Feb. 29
Eastman Kodak, com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 5*a*
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 5*a*
El Dorado Oil Works (quar.)	*37½c	Mar. 15	*Holders of rec. Feb. 29
Electric Controller & Mfg., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 19*a*
Elec. Stor. Batt., com. & pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 9*a*
Employers Group Associates, com. (qu.)	20c.	Mar. 15	Holders of rec. Mar. 1
Eppens, Smith & Co	*2	Aug. 1	*Holders of rec. July 25
Equitable Office Bldg., com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 15*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Ewa Plantation (quar.)	*60c.	May 15	*Holders of rec. May 5
Famous Players Canadian Corp. (quar.)	50c.	Mar. 26	Holders of rec. Mar. 4
Faultless Rubber, com. (quar.)	50c.	Apr. 1	Mar 16
Fifth Avenue Bus Securities (quar.)	16c.	Mar. 29	Holders of rec. Mar. 15*a*
Fischman (M. H.) & Sons Co., com. (No. 1)	*20c.	Mar. 15	*Holders of rec. Feb. 29
Florsheim Shoe, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15*a*
Follansbee Bros., pref. (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 29
Formica Insulation (quar.)	*12½c	Apr. 1	*Holders of rec. Mar 15
Foster Wheeler Corp., pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 12*a*
Fuller (Geo. A.) Co., partic. pr. pf. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 10*a*
Partic. 2d pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 10*a*
Gamewell Co., com. (quar.)	25c.	Mar. 15	Holders of rec. Mar. 5*a*
Preferred (quar.)	*$1.50	Mar. 15	*Holders of rec. Mar. 5
Gen'l Amer. Invest., 6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 18*a*
General Motors, com. (quar.)	50c.	Mar. 12	Holders of rec. Feb. 13*a*
$5 preferred (quar.)	$1.25	May 2	Holders of rec. Apr 2*a*
General Railway Signal, com. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
General Asphalt, com. (quar.)	25c.	Mar. 15	Holders of rec. Mar. 1a
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
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
Gold Dust Corp., pref. (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 17a
Goldblatt Bros., Inc. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 10
Golden Cycle Corp (quar.)	*40c	Mar 10	*Holders of rec Feb 29
Goodman Mfg., com. (quar.)	*62½c	Mar. 31	*Holders of rec. Mar. 31
Goodyear Tire & Rub., 1st pref (qu.)	1¾	Apr. 1	Holders of rec Mar 1a
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
Grand Rapids Varnish (quar.) (No 1)	*10c	Mar. 31	*Holders of rec Mar 21
Great Western Sugar, pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 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
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
Hanna (M. A.) pref. (quar.)	$1.75	Mar. 20	Holders of rec. Mar. 5a
Harbison-Walker Refract., pref. (qu.)	1½	Apr. 20	Holders of rec Apr. 9a
Hardesty (R.) Mfg. 7% pref. (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
Hazeltine Corp. (quar.)	*12½c	Mar. 15	*Holders of rec. Mar. 1
Hecla Mining (quar.)	*10c.	Mar 15	*Holders of rec Feb 15
Hercules Powder, com. (quar.)	75c.	Mar. 25	Holders of rec. Mar. 14a
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
Holophane Co., com	*25c.	Apr. 1	*Holders of rec Mar. 1
Preferred	*$1.05	Apr. 1	*Holders of rec. Mar. 1
Home Credit (Baltimore), pref.	*87½c	Apr. 1	*Holders of rec. Mar. 21
Hoskins Mfg. (quar.)	*75c.	Mar. 26	*Holders of rec. Mar. 11
Houdaille Hershey Co. class A (quar.)	*62½c	Apr. 1	*Holders of rec. Mar 18
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
Industrial & Power Securities (quar.)	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
Insuranshares Ctfs. Inc. (quar.)	7c.	Mar. 15	Holders of rec. Mar. 7a
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. 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
International Petroleum (quar.)	u25c	Mar. 15	Mar. 1 to Mar. 15
Bearer share warrants (quar.)	u25c.	Mar 15	Holders of coupon No. 32
Internat. Proprietaries Ltd., cl. A (qu.)	*65c.	Mar. 15	*Holders of rec. Feb. 25
International Salt (quar.)	50c	Apr. 1	Holders of rec. Mar. 15a
International Shoe pref (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
Ivanhoe Foods, pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 10
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
Kats 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	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
Kimberly-Clark Corp., com. (qu.)	31¼c	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 12
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, 6% pf. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 21
7% preferred (quar.)	*1¾	May 2	*Holders of rec Apr 20
Lake Shore Mines, Ltd. (quar.)	50c.	Mar. 15	Holders of rec. Mar. 1
Landed Banking & Loan (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Landis Machine, pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 5
Lehigh Portland Cement, pref. (quar.)	1¾	Apr 1	Holders of rec Mar 14a
Lessing's, Inc. (quar.)	35c.	Mar. 31	Holders of rec. Mar. 11
Liggett & Myers Tobacco, pref. (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 Light, pref. (quar.)	*17½c	Mar. 14	*Holders of rec. Mar. 5
Link Belt Co., pref. (quar.)	*1¾	Apr 1	*Holders of rec Mar 15
Lock Joint Pipe (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
Loudon Packing (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Lucky Tiger Combination Gold Min.—			
Quarterly	*3c.	Apr. 20	*Holders of rec. Apr. 9
Lunkenheimer Co., preferred (quar.)	*1¾	Apr. 1	*Holders of rec Mar 21
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 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
Manischewitz (B.) & Co., pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar 21
Mapes Consol. Mfg. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Extra	*25c.	Apr. 1	*Holders of rec. Mar. 15
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
Mayflower Associates, Inc. (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 1
McCall Corp. (quar.)	62½c	May 2	Holders of rec. Apr. 20a
McColl-Frontenac Oil, Ltd. (qu.)	15c	Mar. 15	Holders of rec. Feb 15
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
Mergenthaler Linotype (quar.)	75c.	Mar. 31	Holders of rec. Mar. 2a
Mesta Machine, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 16
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
Mickelberry's Food Products—			
Preferred (quar.)	*87½c	Apr. 1	*Holders of rec Mar 21
Midvale Company (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
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
Monroe Chemical, pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar 12
Monsanto Chemical Works (qu.)	31¼c	Apr. 1	Holders of rec. Mar. 10a
Montreal Cottons, com. (quar.)	1½	Mar. 15	Holders of rec. Feb. 29
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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
National Biscuit, com (quar.)	70c.	Apr. 15	Holders of rec. Mar. 18a
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 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 Distillers, pref. (qu.) (No. 1)	62½c	Apr. 1	Holders of rec. Mar. 22a
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 Gypsum, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
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 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
New York Shipbuilding, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar 19a
New York Transit	10c.	Apr. 15	Holders of rec. Mar. 25
New York Transportation (quar.)	*50c.	Mar. 28	*Holders of rec Mar 15
North American Creameries, cl. A (qu.)	*35c.	Apr. 1	*Holders of rec. Mar. 16
North Central Texas Oil (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Ohio Oil, preferred (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 24
Omnibus Corp., pref (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
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
Owens-Illinois Glass, pref. (quar.)	1¾	Apr. 1	Holders of rec Mar 16
Pacific Indemnity (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 15
Package Machinery (quar.)	*$1.50	June 1	*Holders of rec May 20
1st preferred (quar.)	*1¾	May 2	
Page-Hersey Tubes, Ltd., com. (qu.)	($1.25	Apr. 1	Holders of rec. Mar 19
Preferred (quar.)	($1.75	Apr. 1	Holders of rec Mar 19
Paraffine Cos., com (quar.)	*50c.	Mar. 27	*Holders of rec. Mar. 17
Parke Davis & Co. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 19
Extra	*10c.	Mar. 31	*Holders of rec. Mar. 19
Pavonia Bldg. Corp.	*1¾	Mar. 15	*Holders of rec. Feb. 29
Penick & Ford, Ltd (quar.)	25c	Mar. 14	Holders of rec. Feb 29a
Peoples Drug Stores, Inc., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 8a
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1a
Personal Banking Service, cl. A (qu.)	*15c.	Mar. 15	*Holders of rec. Mar. 1
Pet Milk, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11
Plume & Atwood Mfg. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 25
Quarterly	*50c	July 1	*Holders of rec. June 25
Quarterly	*50c.	Oct. 1	*Holders of rec Sept. 25
Plymouth Oil (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 18
Powdrell & Alexander pref (quar.)	*1¾	Apr 1	*Holders of rec Mar 15
Procter & Gamble, pref (quar.)	1¾	Mar. 15	Holders of rec Feb 25a
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
Pure Oil, 5¼% preferred (quar.)	1½	Apr. 1	Holders of rec Mar 10
6% preferred (quar.)	1½	Apr. 1	Holders of rec Mar 10
8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
Puritan Ice, common	*8	Mar. 31	*Holders of rec Dec 31
Preferred	*4	Mar. 31	*Holders of rec Dec. 31
Quaker Oats, common (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 1
Common (extra)	*$3	Apr. 15	*Holders of rec. Apr. 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 Grain, pref. (quar.)	*1⅝	Mar. 15	*Holders of rec. Feb. 29
Reliance Mfg. (Ill.) pref (quar.)	*1¾	Apr 1	*Holders of rec Mar. 22
Rich's, Inc., 6½% pref (quar.)	*1¾	Mar. 30	*Holders of rec Mar 15
Ruberoid Co. (quar.)	$1	Mar. 15	Holders of rec. Mar. 1
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
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
Servel, Inc., preferred (quar.)	*$1.75	May 2	*Holders of rec. Apr 20
Preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*$1.75	Nov. 1	*Holders of rec Oct 20
Sherwin-Williams Co. of Can., pref. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 15
Siemens & Halske A. G.—			
American dep. rcts for common	*w9	Mar. 7	*Holders of rec. Mar. 1
Siscoe Gold Mines, Ltd. (interim)	4c.	Mar. 31	Mar. 22 to Mar. 30
Socony Vacuum Corp.	25c.	Mar. 15	Holders of rec Feb 19a
South West Pa. Pipe Lines (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
Spalding (A. G.) & Bros., com (quar.)	25c.	Apr. 15	Holders of rec Mar 31a
Sparks, Withington Co., pref. (quar.)	*1½	Mar. 15	*Holders of rec Mar 8
Preferred (quar.)	*1½	June 15	*Holders of rec June 8
Standard Brands, Inc., com	30c.	Apr. 1	Holders of rec. Mar. 7a
Preferred A (quar.)	1¾	Apr. 1	Holders of rec. Mar. 7a
Standard Cocoa Thatcher com (quar.)	*25c.	Apr. 1	*Holders of rec Mar. 20
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
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
Stix Baer & Fuller, 7% pref. (quar.)	*43¾c	Mar. 31	*Holders of rec. Mar. 15
7% preferred (quar.)	*43¾c	June 30	*Holders of rec. June 15
7% preferred (quar.)	*43¾c	Sept. 30	*Holders of rec. Sept. 15
7% preferred (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 15
Sun Oil Co., common (quar.)	25c.	Mar. 15	Holders of rec Feb. 25a
Swift & Co. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 10
Texas Corporation (quar.)	25c.	Apr. 1	Holders of rec. Mar. 4a
Texas Gulf Sulphur (quar.)	50c.	Mar. 15	Holders of rec. Mar. 1a
Texon Oil & Land (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 10
Thew Shovel, pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 10
Timken Roller Bearing (quar.)	50c.	Mar. 5	Holders of rec. Feb. 19a
Todd Shipyards Corp. (quar.)	*50c.	Mar. 21	*Holders of rec. Mar. 5
Underwood Elliott Fisher Co., com. (qu.)	50c.	Mar. 31	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 12a
Union Carbide & Carbon (quar.)	50c.	Apr. 1	Holders of rec. Mar. 4a
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 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 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. 15a
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 Piece Dye Wks., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 19a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan 2'33	Holders of rec. Dec. 20a
United Shares Corp., pref. (quar.)	$1	Mar. 15	Holders of rec. Feb. 25
U. S. Leather, prior pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
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. 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
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 29a
U S Stores, 1st pref. (quar.)	$1	Mar. 15	Holders of rec. Feb 25a
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
Vogt Mfg. (quar.)	15c.	Apr. 1	Holders of rec. Mar. 10
Vulcan Detinning, common	50c	Apr. 20	Holders of rec. Apr. 7a
Preferred (quar.)	1¾	Apr. 20	Holders of rec. Apr. 7a
Waldorf System, com. (quar.)	37½c.	Apr. 1	Holders of rec. Mar 19a
Walker(Hiram)Gooderham&Warts (qu.)	6¼c.	Mar. 15	Holders of rec. Feb. 22
Warner Co., 1st pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
Wellington Oil	*2c.	Mar. 15	*Holders of rec. Feb. 29
Wesson Oil & Snowdrift, Inc., com. (qu.)	25c.	Apr. 1	Holders of rec. Mar. 15a
West Canada Flour Mills, 6½% pf. (qu.)	*1½	Mar. 15	*Holders of rec. Feb. 29
Western Pipe & Steel (quar.)	*50c.	Mar. 5	*Holders of rec. Feb. 25
Westmoreland Inc (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 15
Whitaker Paper, pref (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
White Rock Mineral Springs, com. (qu.)	1	Apr. 1	Holders of rec. Mar. 15
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Second preferred (quar.)	5	Apr. 1	Holders of rec. Mar. 15
Wilcox-Rich Corp., class A (quar.)	62½c	Mar. 31	Holders of rec. Mar. 19a
Will & Baumer Candle Co., pref. (qu.)	2	Apr. 1	Holders of rec. Mar 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
Wright-Hargreaves Mines (quar.)	2½c.	Apr. 1	Holders of rec. Mar. 10
Wrigley (Wm.), Jr (monthly)	25c.	Apr. 1	Holders of rec. Mar. 19a
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
Yale & Towne Mfg. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15a
Zonite Products (quar.)	25c.	Mar. 10	Holders of rec Mar. 2a

* 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 Internat. Hydro-Elec. System class A dividend is optional either 50c. cash or 1-50th share class A stock.

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 United 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.

v Amer. Cities Power & Light class A dividend is optional either 75c. cash or 1-32d share class B.

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 brest 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, $285,876,000 to the net demand deposits and $115,322,000 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. 27 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	74,184,000	10,459,000
Bank of Manhattan Tr Co	22,250,000	44,436,700	222,288,000	38,457,000
National City Bank	124,000,000	101,347,000	a936,724,000	171,357,000
Chemical Bank & Tr Co	21,000,000	44,758,800	200,046,000	23,620,000
Guaranty Trust Co	90,000,000	194,959,000	b725,791,000	63,541,000
Manufacturers Trust Co	e32,935,000	e27,188,000	251,966,000	87,119,000
Cent Hanover B & T Co	21,000,000	79,103,200	394,118,000	39,171,000
Corn Exch Bank Trust Co	15,000,000	22,549,500	166,085,000	24,445,000
First National Bank	10,000,000	112,537,200	241,256,000	24,832,000
Irving Trust Co	50,000,000	75,506,700	298,467,000	40,427,000
Cont'l Bank & Trust Co	4,000,000	6,750,200	25,519,000	3,679,000
Chase National Bank	148,000,000	143,075,000	c943,494,000	92,307,000
Fifth Avenue Bank	500,000	3,405,800	30,675,000	2,217,000
Bankers Trust Co	25,000,000	75,020,400	d329,424,000	38,732,000
Title Guar & Trust Co	10,000,000	21,208,100	34,495,000	899,000
Marine Midland Trust Co	10,000,000	7,019,000	36,174,000	5,621,000
Lawyers Trust Co	3,000,000	2,400,000	13,560,000	1,153,000
New York Trust Co	12,500,000	26,559,200	160,715,000	22,330,000
Com'l Nat Bk & Trust Co	7,000,000	9,235,600	42,052,000	2,391,000
Harriman N B & Tr Co	2,000,000	2,863,200	25,204,000	4,446,000
Public N B & Trust Co	8,250,000	7,876,400	33,910,000	28,203,000
Totals	622,435,000	1,107,530,600	5,186,147,000	725,406,000

*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* $226,183,000; *b* $58,747,000; *c* $42,326,000; *d* $20,791,000.

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. 26:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, FEB. 26 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	17,494,408	1,800	76,326	1,536,263	870,032	14,586,350
Brooklyn—						
People's Nat'l	6,450,000	5,000	92,000	394,000	18,000	5,630,000

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	59,894,000	*3,487,900	5,834,800	2,079,800	59,037,200
Fulton	17,837,900	*2,193,100	616,200	535,600	16,380,700
United States	67,101,680	5,188,000	11,233,914	------	55,992,414
Brooklyn—					
Brooklyn	101,696,000	2,316,000	20,972,000	360,000	102,042,000
Kings County	26,123,360	1,855,664	3,518,317	------	24,886,994

* Includes amount with Federal Reserve as follows: Empire, $2,170,600; Fulton, $2,054,200.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended March 2 1932.	Changes from Previous Week.	Week Ended Feb. 24 1932.	Week Ended Feb. 17 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	914,667,000	—10,382,000	925,049,000	928,651,000
Individual deposits	528,576,000	—5,478,000	534,054,000	538,589,000
Due to banks	122,122,000	+4,181,000	117,941,000	126,857,000
Time deposits	208,645,000	—333,000	208,978,000	208,971,000
United States deposits	27,094,000	—1,611,000	28,705,000	29,448,000
Exchanges for Clg. House	13,808,000	+3,036,000	10,772,000	11,606,000
Due from other banks	59,547,000	+4,318,000	52,229,000	61,309,000
Res've in legal deposit'ies	68,478,000	—1,399,000	69,877,000	71,850,000
Cash in bank	7,524,000	—498,000	8,022,000	10,394,000
Res've in excess in F.R. Bk.	2,720,000	—655,000	3,375,000	4,596,000

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. 27 1932.	Changes from Previous Week.	Week Ended Feb. 20 1932.	Week Ended Feb. 13 1932.
	$	$	$	$
Capital	77,052,000	Unchanged	77,052,000	77,052,000
Surplus and profits	205,718,000	Unchanged	205,718,000	218,419,000
Loans, discts. and invest.	1,205,454,000	—4,337,000	1,209,791,000	1,215,471,000
Exch. for Clearing House	20,943,000	+415,000	20,528,000	21,081,000
Due from banks	80,002,000	+132,000	79,870,000	77,324,000
Bank deposits	128,829,000	—1,532,000	130,361,000	129,144,000
Individual deposits	613,394,000	+633,000	612,761,000	618,774,000
Time deposits	259,139,000	+201,000	258,938,000	260,308,000
Total deposits	1,001,362,000	—698,000	1,002,060,000	1,008,226,000
Res've with F. R. Bank	87,864,000	+313,000	87,551,000	88,906,000

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, March 3, 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* 1662, *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 MARCH 2 1932.

	Mar. 2 1932.	*Feb. 24 1932.*	*Feb. 17 1932.*	*Feb. 10 1932.*	*Feb. 3 1932.*	*Jan. 27 1932.*	*Jan. 20 1932.*	*Jan. 13 1932*	Mar. 4 1931.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,056,147,000	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	1,705,384,000
Gold redemption fund with U. S. Treas.	54,744,000	55,745,000	56,494,000	56,962,000	56,462,000	59,493,000	59,493,000	58,342,000	33,620,000
Gold held exclusively agst. F. R. notes	2,110,891,000	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	1,739,004,000
Gold settlement fund with F. R. Board	278,531,000	285,549,000	270,787,000	317,192,000	320,005,000	333,756,000	363,410,000	385,583,000	491,679,000
Gold and gold certificates held by banks	549,552,000	559,222,000	562,375,000	521,085,000	514,936,000	529,858,000	526,777,000	483,542,000	863,614,000
Total gold reserves	2,938,974,000	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	3,094,297,000
Reserves other than gold	206,381,000	202,214,000	201,958,000	196,277,000	197,321,000	198,520,000	189,717,000	186,045,000	175,990,000
Total reserves	3,145,355,000	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	3,270,287,000
Non-reserve cash	73,549,000	75,546,000	77,067,000	75,666,000	74,197,000	77,315,000	76,387,000	78,415,000	75,634,000
Bills discounted:									
Secured by U. S. Govt. obligations	462,142,000	471,180,000	473,165,000	450,326,000	476,002,000	451,664,000	438,545,000	437,348,000	63,258,000
Other bills discounted	366,260,000	364,063,000	372,616,000	369,109,000	379,166,000	385,975,000	380,441,000	380,993,000	127,318,000
Total bills discounted	828,402,000	835,243,000	845,781,000	819,435,000	855,168,000	837,639,000	818,986,000	818,341,000	190,576,000
Bills bought in open market	115,640,000	133,382,000	146,382,000	169,391,000	156,100,000	162,261,000	188,041,000	213,801,000	100,555,000
U. S Government securities:									
Bonds	318,686,000	319,241,000	319,978,000	320,110,000	320,207,000	320,383,000	320,213,000	320,267,000	76,123,000
Treasury notes	79,501,000	73,497,000	75,504,000	69,530,000	63,020,000	51,070,000	33,557,000	30,596,000	168,293,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Certificates and bills	361,768,000	347,818,000	345,860,000	351,794,000	365,768,000	380,263,000	397,698,000	400,712,000	355,451,000
Total U. S. Government securities	759,955,000	740,556,000	741,342,000	741,434,000	748,995,000	751,716,000	751,468,000	751,575,000	599,867,000
Other securities	6,073,000	14,681,000	29,995,000	33,451,000	35,952,000	36,296,000	36,846,000	29,732,000	----------
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	1,710,070,000	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	890,998,000
Due from foreign banks	8,605,000	8,595,000	8,595,000	8,608,000	8,611,000	8,608,000	8,597,000	8,663,000	698,000
Federal Reserve notes of other banks	14,880,000	15,215,000	13,810,000	12,802,000	14,600,000	15,748,000	19,137,000	18,368,000	16,239,000
Uncollected items	384,984,000	398,332,000	421,531,000	345,551,000	376,009,000	353,251,000	431,387,000	439,210,000	516,299,000
Bank premises	57,821,000	57,821,000	57,820,000	57,821,000	57,820,000	57,819,000	57,813,000	57,811,000	58,196,000
All other resources	39,730,000	39,793,000	39,917,000	39,335,000	38,436,000	37,351,000	36,371,000	33,931,000	19,729,000
Total resources	5,434,994,000	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	4,848,080,000
LIABILITIES.									
F. R. notes in actual circulation	2,638,488,000	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	1,459,837,000
Deposits:									
Member banks—reserve account	1,902,138,000	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	2,365,192,000
Government	36,875,000	49,302,000	27,214,000	48,331,000	31,675,000	38,555,000	26,146,000	32,638,000	43,644,000
Foreign banks	16,392,000	16,399,000	38,848,000	46,582,000	61,671,000	79,937,000	81,830,000	75,129,000	5,197,000
Other deposits	21,696,000	30,002,000	42,813,000	21,255,000	23,424,000	35,783,000	26,385,000	27,996,000	16,737,000
Total deposits	1,977,101,000	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	2,430,770,000
Deferred availability items	375,058,000	396,426,000	412,877,000	339,168,000	371,161,000	352,001,000	428,687,000	427,469,000	500,381,000
Capital paid in	156,665,000	157,857,000	157,915,000	158,362,000	158,500,000	159,233,000	159,459,000	159,836,000	169,092,000
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	28,261,000	28,899,000	27,509,000	26,997,000	26,305,000	26,067,000	25,032,000	25,126,000	13,364,000
Total liabilities	5,434,994,000	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	4,848,080,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	63.6%	63.6%	63.0%	63.3%	62.9%	63.1%	62.8%	62.9%	79.5%
Ratio of total reserves to deposits and F. R note liabilities combined	68.1%	68.0%	67.4%	67.6%	67.1%	67.4%	67.3%	66.9%	84.1%
Contingent liability on bills purchased for foreign correspondents	311,640,000	313,281,000	315,348,000	319,294,000	317,681,000	304,777,000	285,299,000	285,141,000	462,261,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	649,004,000	651,541,000	655,759,000	628,139,000	666,432,000	648,606,000	632,804,000	631,648,000	120,439,000
16-30 days bills discounted	47,283,000	46,619,000	49,542,000	48,995,000	48,143,000	45,472,000	44,002,000	42,342,000	19,318,000
31-60 days bills discounted	66,090,000	72,387,000	73,587,000	74,971,000	74,142,000	73,685,000	72,553,000	68,043,000	24,779,000
61-90 days bills discounted	46,217,000	45,350,000	46,620,000	47,503,000	46,819,000	48,664,000	48,751,000	54,810,000	14,374,000
Over 90 days bills discounted	19,808,000	19,346,000	20,273,000	19,827,000	19,632,000	21,212,000	20,873,000	21,498,000	11,666,000
Total bills discounted	828,402,000	835,243,000	845,781,000	819,435,000	855,168,000	837,639,000	818,986,000	818,341,000	190,576,000
1-15 days bills bought in open market	48,008,000	50,110,000	56,296,000	60,296,000	49,823,000	53,133,000	79,626,000	84,417,000	35,604,000
16-30 days bills bought in open market	37,132,000	26,554,000	22,255,000	34,527,000	37,230,000	24,324,000	24,205,000	40,361,000	40,488,000
31-60 days bills bought in open market	12,211,000	21,129,000	32,782,000	39,416,000	45,675,000	50,786,000	50,948,000	49,527,000	21,414,000
61-90 days bills bought in open market	17,788,000	35,564,000	34,992,000	34,717,000	22,918,000	33,570,000	32,697,000	38,797,000	2,738,000
Over 90 days bills bought in open market	21,000	25,000	57,000	435,000	454,000	468,000	567,000	699,000	311,000
Total bills bought in open market	115,640,000	113,382,000	146,382,000	169,391,000	156,100,000	162,261,000	188,041,000	213,801,000	100,555,000
1-15 days U. S. certificates and bills	67,546,000	22,338,000	41,818,000	37,591,000	52,836,000	44,225,000	28,450,000	20,950,000	----------
16-30 days U. S. certificates and bills	4,250,000	61,295,000	61,295,000	26,338,000	38,818,000	37,591,000	54,836,000	40,225,000	----------
31-60 days U. S. certificates and bills	6,300,000	7,050,000	7,050,000	66,338,000	66,345,000	82,634,000	103,613,000	61,429,000	----------
61-90 days U. S. certificates and bills	54,814,000	38,136,000	20,025,000	4,820,000	3,500,000	8,050,000	8,050,000	68,344,000	32,000,000
Over 90 days certificates and bills	228,856,000	218,999,000	215,672,000	216,727,000	204,269,000	207,763,000	202,749,000	209,764,000	323,451,000
Total U. S. certificates and bills	361,768,000	347,818,000	345,860,000	351,794,000	365,768,000	380,263,000	397,698,000	400,712,000	355,451,000
1-15 days municipal warrants	4,390,000	3,702,000	3,438,000	3,375,000	3,168,000	3,082,000	2,542,000	2,266,000	----------
16-30 days municipal warrants	130,000	229,000	241,000	167,000	107,000	103,000	100,000	156,000	----------
31-60 days municipal warrants	1,000	130,000	131,000	208,000	376,000	211,000	212,000	204,000	----------
61-90 days municipal warrants	----------	----------	----------	1,000	1,000	80,000	82,000	120,000	----------
Over 90 days municipal warrants	52,000	20,000	20,000	20,000	----------	--------	--------	1,000	----------
Total municipal warrants	4,573,000	4,081,000	3,830,000	3,771,000	3,652,000	3,476,000	2,936,000	2,747,000	----------
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,887,961,000	2,908,345,000	2,923,836,000	2,924,588,000	2,920,870,000	2,901,167,000	2,919,978,000	2,931,929,000	1,869,906,000
Held by Federal Reserve Bank	249,473,000	265,518,000	266,895,000	262,629,000	256,867,000	273,871,000	277,838,000	296,163,000	410,069,000
In actual circulation	2,638,488,000	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	1,459,837,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	748,967,000	737,952,000	752,250,000	817,799,000	817,199,000	821,999,000	829,854,000	867,789,000	614,654,000
Gold fund—Federal Reserve Board	1,307,180,000	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	1,090,730,000
By eligible paper	902,560,000	921,023,000	946,930,000	948,829,000	970,389,000	954,716,000	962,085,000	952,413,000	255,540,000
Total	2,958,707,000	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	1,960,924,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 2 1932

Two Ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	2,056,147,0	164,627,0	473,217,0	152,700,0	207,470,0	74,170,0	86,775,0	540,320,0	76,220,0	56,345,0	56,080,0	29,460,0	138,763,0
Gold red'n fund with U. S. Treas.	54,744,0	4,628,0	11,192,0	7,011,0	6,322,0	2,259,0	2,734,0	5,506,0	2,351,0	889,0	3,109,0	998,0	7,735,0
Gold held excl. agst. F. R. notes	2,110,891,0	169,255,0	484,409,0	159,711,0	213,802,0	76,429,0	89,509,0	545,826,0	78,571,0	57,234,0	59,189,0	30,458,0	146,498,0
Gold settle't fund with F.R.Board	278,531,0	14,395,0	110,124,0	14,042,0	35,007,0	9,120,0	7,500,0	28,396,0	7,775,0	6,841,0	12,255,0	8,046,0	25,030,0
Gold and gold ctfs held by banks	549,552,0	18,801,0	355,076,0	26,964,0	24,343,0	6,382,0	9,142,0	55,010,0	11,546,0	2,175,0	12,743,0	3,446,0	23,924,0
Total gold reserves	2,938,974,0	202,451,0	949,609,0	200,717,0	273,152,0	91,931,0	106,151,0	629,232,0	97,892,0	66,250,0	84,187,0	41,950,0	195,452,0
Reserves other than gold	206,381,0	20,045,0	53,582,0	24,264,0	16,198,0	11,118,0	5,246,0	27,672,0	11,278,0	7,214,0	7,847,0	9,943,0	11,974,0
Total reserves	3,145,355,0	222,496,0	1,003,191,0	224,981,0	289,350,0	103,049,0	111,397,0	656,904,0	109,170,0	73,464,0	92,034,0	51,893,0	207,426,0
Non-reserve cash	73,549,0	7,320,0	19,266,0	4,459,0	4,047,0	4,325,0	4,363,0	12,226,0	3,471,0	1,955,0	2,089,0	3,499,0	6,529,0
Bills discounted:													
Sec. by U. S. Govt. obligations	462,142,0	21,430,0	117,044,0	66,148,0	67,710,0	11,643,0	13,604,0	47,502,0	12,385,0	3,028,0	9,244,0	3,567,0	88,837,0
Other bills discounted	366,260,0	15,859,0	44,588,0	59,588,0	54,045,0	26,651,0	34,199,0	24,678,0	7,660,0	10,164,0	30,695,0	11,781,0	46,352,0
Total bills discounted	828,402,0	37,289,0	161,632,0	125,736,0	121,755,0	38,294,0	47,803,0	72,180,0	20,045,0	13,192,0	39,939,0	15,348,0	135,189,0
Bills bought in open market	115,640,0	7,035,0	37,750,0	6,271,0	7,247,0	5,145,0	7,135,0	14,267,0	4,432,0	2,952,0	4,569,0	3,539,0	15,298,0

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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	318,686,0	23,399,0	110,707,0	23,164,0	26,161,0	5,731,0	5,223,0	54,219,0	11,760,0	15,804,0	7,685,0	16,989,0	17,844,0
Treasury notes	79,501,0	5,509,0	36,712,0	5,869,0	7,137,0	988,0	1,225,0	8,900,0	2,701,0	1,971,0	1,830,0	1,663,0	4,995,0
Certificates and bills	361,768,0	27,248,0	143,546,0	31,181,0	35,546,0	7,361,0	6,156,0	44,527,0	13,536,0	9,860,0	9,193,0	8,712,0	24,902,0
Total U. S. Govt. securities	759,955,0	56,156,0	290,965,0	60,214,0	68,844,0	14,081,0	12,604,0	107,646,0	27,997,0	27,635,0	18,708,0	27,364,0	47,741,0
Other securities	6,073,0	100,0	4,716,0	158,0	------	------	------	1,000,0	------	99,0	------	------	------
Foreign loans and gold	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,710,070,0	100,580,0	495,063,0	192,379,0	197,846,0	57,520,0	67,542,0	195,093,0	52,474,0	43,878,0	63,216,0	46,251,0	198,228,0
Due from foreign banks	8,605,0	696,0	3,062,0	943,0	878,0	348,0	322,0	1,227,0	21,0	13,0	252,0	243,0	600,0
F. R. notes of other banks	14,880,0	355,0	4,160,0	473,0	1,126,0	1,037,0	802,0	2,470,0	1,039,0	500,0	1,185,0	275,0	1,458,0
Uncollected items	384,984,0	42,881,0	111,897,0	34,137,0	34,645,0	27,547,0	9,461,0	47,270,0	16,002,0	6,212,0	21,395,0	12,674,0	20,863,0
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	39,730,0	1,077,0	15,375,0	1,410,0	1,950,0	5,209,0	3,987,0	4,029,0	1,812,0	1,439,0	1,066,0	1,370,0	1,006,0
Total resources	5,434,994,0	378,741,0	1,666,831,0	461,408,0	537,801,0	202,640,0	200,363,0	927,046,0	187,450,0	129,295,0	184,886,0	117,990,0	440,543,0
LIABILITIES.													
F. R. notes in actual circulation	2,638,488,0	181,344,0	573,861,0	260,085,0	308,582,0	103,256,0	120,565,0	565,916,0	93,528,0	69,070,0	83,943,0	40,755,0	237,583,0
Deposits:													
Member bank reserve account	1,902,138,0	118,370,0	810,407,0	120,251,0	141,421,0	52,967,0	49,899,0	251,901,0	58,130,0	41,522,0	66,566,0	47,156,0	143,548,0
Government	36,875,0	2,066,0	16,548,0	2,761,0	3,998,0	793,0	1,506,0	780,0	1,507,0	1,192,0	360,0	2,714,0	2,650,0
Foreign bank	16,392,0	1,254,0	5,269,0	1,700,0	1,667,0	660,0	611,0	2,211,0	577,0	363,0	479,0	462,0	1,139,0
Other deposits	21,696,0	113,0	10,243,0	394,0	3,199,0	98,0	515,0	851,0	798,0	418,0	491,0	29,0	4,547,0
Total deposits	1,977,101,0	121,803,0	842,467,0	125,106,0	150,285,0	54,518,0	52,531,0	255,743,0	61,012,0	43,495,0	67,896,0	50,361,0	151,884,0
Deferred availability items	375,058,0	43,075,0	106,529,0	32,019,0	34,614,0	27,012,0	9,341,0	45,668,0	17,091,0	5,945,0	20,012,0	13,184,0	20,568,0
Capital paid in	156,665,0	11,580,0	59,567,0	16,368,0	14,331,0	5,310,0	4,982,0	17,727,0	4,499,0	2,945,0	4,149,0	4,032,0	11,175,0
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	28,261,0	900,0	9,330,0	1,344,0	2,349,0	1,061,0	2,495,0	3,581,0	1,295,0	1,484,0	762,0	2,034,0	1,626,0
Total liabilities	5,434,994,0	378,741,0	1,666,831,0	461,408,0	537,801,0	202,640,0	200,363,0	927,046,0	187,450,0	129,295,0	184,886,0	117,990,0	440,543,0
Memoranda.													
Reserve ratio (per cent)	68.1	73.4	70.8	58.4	63.1	65.3	64.4	79.9	70.6	65.3	60.6	57.0	53.3
Contingent liability on bills purchased for foreign correspond'ts	311,640,0	23,702,0	101,440,0	32,123,0	31,499,0	12,475,0	11,539,0	41,791,0	10,915,0	6,861,0	9,044,0	8,732,0	21,519,0

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.	2,887,961,0	202,628,0	621,082,0	277,103,0	326,631,0	112,606,0	137,790,0	616,263,0	97,434,0	70,575,0	94,050,0	46,263,0	285,536,0
Held by Federal Reserve Bank	249,473,0	21,284,0	47,221,0	17,018,0	18,049,0	9,350,0	17,225,0	50,347,0	3,906,0	1,505,0	10,107,0	5,508,0	47,953,0
In actual circulation	2,638,488,0	181,344,0	573,861,0	260,085,0	308,582,0	103,256,0	120,565,0	565,916,0	93,528,0	69,070,0	83,943,0	40,755,0	237,583,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	748,967,0	47,010,0	323,217,0	57,400,0	64,470,0	11,570,0	12,775,0	97,320,0	15,520,0	13,145,0	9,280,0	12,260,0	85,000,0
Gold fund—F. R. Board	1,307,180,0	117,617,0	150,000,0	95,300,0	143,000,0	62,600,0	74,000,0	443,000,0	60,709,0	43,200,0	46,800,0	17,200,0	53,763,0
Eligible paper	902,560,0	41,761,0	188,255,0	128,482,0	125,620,0	41,563,0	52,976,0	81,399,0	21,238,0	14,632,0	41,763,0	17,372,0	147,499,0
Total collateral	2,958,707,0	206,388,0	661,472,0	281,182,0	333,090,0	115,733,0	139,751,0	621,719,0	97,458,0	70,977,0	97,843,0	46,832,0	286,262,

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* 1663, 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. 24 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	19,606	1,312	7,650	1,168	1,986	599	524	2,650	574	345	572	419	1,807
Loans—total	12,609	874	4,948	706	1,247	365	348	1,885	364	216	307	273	1,076
On securities	5,438	329	2,393	359	558	147	107	880	143	58	88	80	296
All other	7,171	545	2,555	347	689	218	241	1,005	221	158	219	193	780
Investments—total	6,997	438	2,702	462	739	234	176	765	210	129	265	146	731
U. S. Government securities	3,806	225	1,624	184	387	114	90	415	91	53	139	86	398
Other securities	3,191	213	1,078	278	352	120	86	350	119	76	126	60	333
Reserve with F. R. Bank	1,416	80	673	70	104	34	31	206	38	21	43	30	86
Cash in vault	228	16	57	13	28	14	8	38	7	5	13	8	21
Net demand deposits	11,001	729	5,167	634	835	292	241	1,431	307	171	362	243	589
Time deposits	5,685	422	1,197	263	841	223	195	989	208	153	182	131	881
Government deposits	295	28	181	21	17	7	9	6	2	2	1	10	11
Due from banks	874	50	133	59	61	53	49	142	45	37	81	65	99
Due to banks	2,262	113	859	137	177	79	75	323	86	54	133	85	141
Borrowings from F. R. Bank	478	10	75	60	99	16	26	38	5	3	20	6	120

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 March 2 1932, in comparison with the previous week and the corresponding date last year.

	Mar. 2 1932.	Feb. 24 1932.	Mar. 4 1931.
Resources—	$	$	$
Gold with Federal Reserve Agent	473,217,000	438,217,000	366,919,000
Gold redemp. fund with U. S. Treasury	11,192,000	11,192,000	13,596,000
Gold held exclusively agst. F. R. notes	484,409,000	449,409,000	380,515,000
Gold settlement fund with F. R. Board	110,124,000	147,677,000	137,017,000
Gold and gold ctfs. held by bank	355,076,000	354,330,000	551,288,000
Total gold reserves	949,609,000	951,416,000	1,068,820,000
Reserves other than gold	53,582,000	52,241,000	48,778,000
Total reserves	1,003,191,000	1,003,657,000	1,117,598,000
Non-reserve cash	19,266,000	19,798,000	18,096,000
Bills discounted:			
Secured by U. S. Govt. obligations	117,044,000	126,465,000	15,185,000
Other bills discounted	44,588,000	42,515,000	23,649,000
Total bills discounted	161,632,000	168,980,000	38,834,000
Bills bought in open market	37,750,000	36,746,000	29,826,000
U. S. Government securities:			
Bonds	110,706,000	111,151,000	30,178,000
Treasury notes	36,712,000	31,282,000	41,141,000
Special Treasury Certificates	----------	----------	----------
Certificates and bills	143,547,000	131,185,000	112,609,000
Total U. S. Government securities	290,965,000	273,618,000	183,928,000
Other securities (*see note*)	4,716,000	6,358,000	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	495,063,000	485,702,000	252,588,000

	Mar. 2 1932.	Feb. 24 1932.	Mar. 4 1931.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	3,062,000	3,063,000	229,000
Federal Reserve notes of other banks	4,160,000	3,773,000	5,073,000
Uncollected items	111,897,000	109,332,000	138,348,000
Bank premises	14,817,000	14,817,000	15,240,000
All other resources	15,375,000	15,171,000	7,260,000
Total resources	1,666,831,000	1,655,313,000	1,554,432,000
Liabilities—			
Fed. Reserve notes in actual circulation	573,861,000	567,675,000	267,182,000
Deposits—Member bank reserve acc't	810,407,000	785,866,000	986,306,000
Government	16,548,000	25,318,000	12,434,000
Foreign bank (*see note*)	5,269,000	5,499,000	1,713,000
Other deposits	10,243,000	20,013,000	7,949,000
Total deposits	842,467,000	836,696,000	1,008,402,000
Deferred availability items	106,529,000	106,324,000	129,530,000
Capital paid in	59,567,000	60,300,000	65,678,000
Surplus	75,077,000	75,077,000	80,575,000
All other liabilities	9,330,000	9,241,000	3,065,000
Total liabilities	1,666,831,000	1,655,313,000	1,554,432,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	70.8%	71.5%	87.6%
Contingent liability on bills purchased for foreign correspondents	101,440,000	101,622,000	151,256,000

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, March 4 1932.

Railroad and Miscellaneous Stocks —*The review of the Stock Market is given this week on page* 1704.

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 Mar. 4.	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.
Ill Cent leased lines 100	60	31¾ Mar 3	32 Mar 1	23 Jan	36 Jan
Int Rys of Cent Amer— Preferred 100	30	7 Feb 29	7 Feb 29	7 Feb	10¼ Jan
Manhat Elev guar 100	280	36½ Mar 1	40 Mar 4	26 Jan	40 Mar
Minn St P & S S Marie Leased line 100	80	10 Feb 27	13 Mar 4	7 Jan	13 Mar
Nash Chatt & St L 100	160	15½ Mar 1	16⅜ Feb 27	15 Feb	27½ Jan
Pac Coast 1st pref 100	10	3½ Feb 27	3½ Feb 27	3½ Feb	3½ Feb
Pitts Ft W & C pfd 100	10	125 Mar 2	125 Mar 2	125 Mar	136 Feb
Indus. & Miscell.—					
Affiliated Products *	11,600	14 Mar 1	15½ Mar 3	12⅜ Jan	15⅞ Jan
Amalgam Leath pfd 100	200	10 Mar 4	10 Mar 4	7 Jan	10 Mar
Amer Ice pref 100	300	58 Mar 2	65 Mar 4	50 Jan	65 Mar
Artloom Corp pref 100	10	50 Feb 29	50 Feb 29	50 Jan	50 Jan
Budd (E G) pref 100	110	10 Feb 29	10 Feb 29	10 Jan	14 Jan
Burns Bros class B *	200	½ Mar 4	½ Mar 3	½ Feb	1½ Jan
Com'l Cred pref (7) 25	220	20 Feb 27	21¼ Mar 3	17 Feb	21¼ Mar
Com'l Inv Tr pfd(7) 100	100	96 Mar 2	96 Mar 2	93 Feb	97 Jan
Crown Cork & Seal pf *	800	22 Mar 2	23½ Mar 3	20¾ Feb	24 Jan
Cushm Sons pf(7%) 100	20	85 Mar 2	85 Mar 2	70½ Jan	85 Jan
Devoe & Reyn 1st pf 100	10	91¼ Mar 1	91¼ Mar 1	91¼ Mar	95 Feb
Dresser Mfg class B *	100	11 Mar 1	11 Mar 1	10¼ Jan	12½ Jan
Elk Horn Coal pref 50	100	½ Feb 29	½ Feb 29	½ Jan	⅝ Jan
Eng Pub Serv pref (6) *	200	61½ Mar 2	61¾ Mar 3	42½ Jan	61¾ Mar
Fash Park Assoc pf 100	140	4 Mar 4	5½ Feb 27	4 Mar	7⅜ Jan
Gen Gas & El pf A (7) *	10	26 Feb 27	26 Feb 27	24¾ Feb	29½ Feb
Gen Steel Castings pf *	50	10 Feb 27	10½ Feb 27	10 Feb	16 Jan
Intern Comb Eng pf ctfs	100	15½ Feb 29	15½ Feb 29	4⅜ Jan	15½ Feb
Keith-Albee-Orph pf 100	100	25 Feb 29	25 Feb 29	20 Jan	25 Feb
Loose-Wiles Bis 1st pf 100	30	112 Mar 3	112 Mar 3	110 Feb	115¼ Jan
McLellan Stores pf 100	210	30 Feb 29	30 Feb 29	28½ Jan	32½ Jan
Mallinson & Co pref 100	10	9⅛ Mar 1	9⅛ Mar 1	9⅛ Mar	9¼ Mar
Mesta Machine 5	1,200	12⅞ Mar 3	14¼ Mar 3	12 Feb	19½ Jan
Nat Distillers Prod pf 40	900	30½ Feb 29	32 Mar 3	30½ Feb	32½ Feb
Newport Industries 1	600	2½ Feb 29	2¼ Feb 29	2 Jan	2¼ Jan
N Y Shipbuilding *	2,700	4¾ Mar 4	6¾ Feb 29	4 Jan	6¾ Feb
Preferred 100	10	57 Mar 2	57 Mar 2	49 Jan	57 Mar
Outlet Co pref 100	60	110 Feb 27	110 Feb 27	101¼ Feb	110 Jan
Pierce-Arrow Co pf 100	700	36 Feb 29	39 Mar 2	36 Feb	41 Jan
Pirelli Co of Italy	100	31 Mar 2	31 Mar 2	26⅞ Jan	31¼ Feb
Pitts Term Coal pf 100	10	12½ Mar 3	12½ Mar 3	11 Feb	12½ Mar
Proctor & Gamble pf 100	30	95 Feb 29	96¾ Mar 4	95 Jan	103 Jan
Shell Transp & Trad £2	250	14½ Feb 29	15¾ Mar 1	8½ Jan	15¾ Mar
Spear & Co *	60	1 Mar 2	1 Mar 2	1 Feb	1 Feb
Preferred 100	60	17 Mar 2	20 Feb 27	17 Mar	30 Jan
Tob Prod el A ctfs *	2,600	8¾ Mar 1	9½ Mar 4	6¾ Jan	9½ Mar
Common ctfs *	2,900	4 Mar 2	4¼ Mar 4	2¼ Jan	4¼ Jan
United Amer-Bosch *	1,100	6 Feb 29	6¼ Mar 3	6 Jan	6⅛ Jan
United Dyewood pf 100	90	27 Feb 29	27 Feb 29	24 Feb	33¼ Jan
Unit Piece Dye pf 100	50	90 Mar 2	90 Mar 2	90 Feb	93½ Jan
Utah Copper 10	30	36 Feb 27	41¾ Mar 4	36 Feb	59 Feb
Va Ir Coal & Coke pf 100	20	30 Mar 1	30 Mar 1	30 Mar	30 Mar
Vulcan Detining pf 100	30	61 Mar 4	64¾ Mar 4	61 Mar	69 Jan

* No par value.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		Feb. 27.	Feb. 29.	Mar. 1.	Mar. 2.	Mar. 3.	Mar. 4.
First Liberty Loan 3½% bonds of 1932-47— (First 3½s)	High	98$^{6}_{32}$	98$^{10}_{32}$	98$^{20}_{32}$	98$^{10}_{32}$	98$^{8}_{32}$	98$^{4}_{32}$
	Low.	98	98$^{3}_{32}$	98$^{9}_{32}$	97$^{30}_{32}$	98	98
	Close	98$^{6}_{32}$	98$^{8}_{32}$	98$^{10}_{32}$	98$^{1}_{32}$	98$^{3}_{32}$	98$^{1}_{32}$
Total sales in $1,000 units		7	190	193	485	79	69
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	99$^{32}_{32}$	100	100$^{0}_{32}$	100	99$^{30}_{32}$	100$^{1}_{32}$
	Low.	99$^{26}_{32}$	99$^{27}_{32}$	99$^{27}_{32}$	99$^{25}_{32}$	99$^{26}_{32}$	99$^{30}_{32}$
	Close	99$^{26}_{32}$	100	99$^{27}_{32}$	99$^{30}_{32}$	99$^{29}_{32}$	100
Total sales in $1,000 units		196	462	546	256	106	260
Second converted 4¼% bonds of 1932-47 (First) (Second 4¼s)	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38— (Fourth 4¼s)	High	100$^{7}_{32}$	100$^{8}_{32}$	100$^{12}_{32}$	100$^{6}_{32}$	100$^{4}_{32}$	100$^{10}_{32}$
	Low.	100	100$^{3}_{32}$	100$^{3}_{32}$	100	100	100$^{1}_{32}$
	Close	100$^{6}_{32}$	100$^{8}_{32}$	100$^{8}_{32}$	100	100$^{3}_{32}$	100$^{10}_{32}$
Total sales in $1,000 units		292	238	738	506	284	287
Treasury 4¼s, 1947-52	High	103$^{0}_{32}$	103$^{2}_{32}$	103$^{4}_{32}$	103	102$^{28}_{32}$	102$^{28}_{32}$
	Low.	102$^{31}_{32}$	102$^{30}_{32}$	102$^{28}_{32}$	102$^{16}_{32}$	102$^{21}_{32}$	102$^{16}_{32}$
	Close	102$^{31}_{32}$	103$^{2}_{32}$	102$^{30}_{32}$	102$^{23}_{32}$	102$^{27}_{32}$	102$^{20}_{32}$
Total sales in $1,000 units		144	33	131	86	36	157
4s, 1944-1954	High	100$^{3}_{32}$	100$^{2}_{32}$	100$^{8}_{32}$	100$^{2}_{32}$	99$^{31}_{32}$	99$^{30}_{32}$
	Low	99$^{31}_{32}$	99$^{31}_{32}$	99$^{30}_{32}$	99$^{12}_{32}$	99$^{20}_{32}$	98$^{24}_{32}$
	Close	99$^{31}_{32}$	100	99$^{30}_{32}$	99$^{28}_{32}$	99$^{18}_{32}$	99$^{27}_{32}$
Total sales in $1,000 units		238	72	250	138	66	194
3¼s, 1946-1956	High	97$^{8}_{32}$	97$^{14}_{32}$	97$^{8}_{32}$	97	96$^{20}_{32}$	97
	Low.	97$^{4}_{32}$	96$^{28}_{32}$	96$^{30}_{32}$	96$^{12}_{32}$	96$^{20}_{32}$	96$^{28}_{32}$
	Close	97$^{4}_{32}$	97$^{4}_{32}$	96$^{30}_{32}$	96$^{23}_{32}$	96$^{20}_{32}$	97
Total sales in $1,000 units		13	15	29	184	10	103
3¼s, 1943-1947	High	94$^{8}_{32}$	94$^{8}_{32}$	94$^{8}_{32}$	93$^{29}_{32}$	93$^{26}_{32}$	94$^{1}_{16}$
	Low.	94$^{4}_{32}$	94	94	93$^{19}_{32}$	93$^{18}_{32}$	93$^{4}_{32}$
	Close	94$^{8}_{32}$	94$^{8}_{32}$	94$^{4}_{32}$	93$^{29}_{32}$	93$^{18}_{32}$	93$^{26}_{32}$
Total sales in $1,000 units		17	12	59	8	154	39
3s, 1951-1955	High	90	89$^{17}_{32}$	90	89$^{24}_{32}$	89$^{23}_{32}$	89$^{20}_{32}$
	Low	89$^{14}_{32}$	89$^{8}_{32}$	89$^{15}_{32}$	89	89$^{13}_{32}$	89$^{14}_{32}$
	Close	89$^{14}_{32}$	89$^{17}_{32}$	89$^{12}_{32}$	89$^{20}_{32}$	89$^{13}_{32}$	89$^{14}_{32}$
Total sales in $1,000 units		107	20	74	163	104	272
3¼s, 1940-1943	High	----	95$^{4}_{32}$	95$^{4}_{32}$	94$^{29}_{32}$	94$^{20}_{32}$	94$^{26}_{32}$
	Low.	----	94$^{29}_{32}$	94$^{26}_{32}$	94$^{4}_{32}$	94$^{12}_{32}$	94$^{20}_{32}$
	Close	----	95	95$^{4}_{32}$	94$^{16}_{32}$	94$^{20}_{32}$	94$^{20}_{32}$
Total sales in $1,000 units		----	117	55	71	170	1
3¼s, 1941-43	High	95	94$^{30}_{32}$	95$^{4}_{32}$	94$^{28}_{32}$	94$^{22}_{32}$	94$^{21}_{32}$
	Low.	94$^{26}_{32}$	94$^{24}_{32}$	94$^{26}_{32}$	94$^{28}_{32}$	94$^{16}_{32}$	98$^{18}_{32}$
	Close	94$^{26}_{32}$	94$^{28}_{32}$	94$^{29}_{32}$	94$^{20}_{32}$	94$^{16}_{32}$	74$^{19}_{32}$
Total sales in $1,000 units		4	47	606	65	460	206
3¼s, 1946-1949	High	91$^{6}_{32}$	91$^{4}_{32}$	91$^{6}_{32}$	90$^{30}_{32}$	91	91$^{6}_{32}$
	Low.	90$^{26}_{32}$	90$^{27}_{32}$	90$^{24}_{32}$	90$^{18}_{32}$	90$^{26}_{32}$	90$^{28}_{32}$
	Close	90$^{26}_{32}$	90$^{31}_{32}$	90$^{24}_{32}$	90$^{28}_{32}$	90$^{28}_{32}$	90$^{28}_{32}$
Total sales in $1,000 units		52	56	242	171	18	75

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

27 1st 4¼s 99$^{20}_{32}$ to 100$^{6}_{32}$
1 4th 4¼s 99$^{18}_{32}$ to 99$^{18}_{32}$
1 Treasury 4¼s 102$^{20}_{32}$ to 102$^{20}_{32}$
1 Treasury 4s 99$^{25}_{32}$ to 99$^{25}_{32}$
1 Treas. 3⅛s 1941 43 94$^{12}_{32}$ to 94$^{12}_{32}$

Quotations for United States Treasury Certificates of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid	Asked.
Sept. 15 1932	1½%	98$^{31}_{32}$	99$^{0}_{32}$	Dec 15 1932	3¼%	100	100$^{2}_{32}$
Mar 15 1932	2%	100	100$^{1}_{32}$	Aug. 11 1932	3¼%	100$^{1}_{32}$	100$^{2}_{32}$
June 15 1932	2¼%	100$^{4}_{32}$	100$^{6}_{32}$	Feb. 1 1933	3¼%	100$^{6}_{32}$	100$^{8}_{32}$
Sept. 15 1932	3%	100	100$^{2}_{32}$				

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.50¼@ 3.50¾ for checks and 3.50½@3.50⅞ for cables. Commercial on banks, sight, 3.49½@3.50; sixty days, 3.47½@3.47⅜; ninety days, 3.46 5-16 @3.46⅞, and documents for payment, 3.48@3.48¾. Cotton for payment, 3.49⅝, and grain, 3.49⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93½ @3.93 9-16 for short. Amsterdam bankers' guilders were 40.22@40.23.

Exchange for Paris on London, 89.10; week's range, 89.10 francs high and 88.48 francs low.

The week's range for exchange rates follows:

Sterling, Actual—	Checks.	Cables.
High for the week	3.49¼	3.49⅜
Low for the week	3.48½	3.48¼
Paris Bankers' Francs—		
High for the week	3.93⅞	3.94
Low for the week	3.93¼	3.93 7-16
Germany Bankers' Marks—		
High for the week	23.80	23.82
Low for the week	23.74	23.78
Amsterdam Bankers' Guilders—		
High for the week	40.33½	40.36
Low for the week	40.21	40.23

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 1705.

A complete record of Curb Exchange transactions for the week will be found on page 1735.

CURRENT NOTICES.

—Announcement was made Tuesday of the formation of the Junior Bond Club of New York by a group of young men for the purpose of promoting friendship among the young men of Wall Street and to better acquaint them with the business of finance. The first meeting of the club was held in the offices of Eldredge & Co., 48 Wall St., at which time Alfred Hecker with Eldredge & Co. was elected President; Chauncey Eskola, with Thomson, Wood & Hoffman, Vice-President; David O'Keefe also with Thomson, Wood & Hoffman, Secretary, and Wilbur Brawe, with B. J. Van Ingen & Co., Treasurer.

—Beginning with the March issue, The Financial Press of New York will include, for the first time in "The Investor's Pocket Manual," a four year high and low price range of every stock listed on the New York Stock Exchange, covering each of the years 1929, 1930, 1931 and 1932 to date.

This new four year comparison feature is in addition to the long time back records given in the Descriptive Summaries of "The Investor's Pocket Manual" for many of the country's most important railroad, industrial, oil, mining and public utility corporations.

—The firm of Gould, Aldrich & Co. has been formed by Lyttleton B. P. Gould, C. Morgan Aldrich and Warren S. Whitney to transact a general brokerage business. S. B. Briggs, formerly with Gilbert Elliott & Co., has become manager of the bank and insurance stock department of the new firm. Mr. Gould was formerly a member of the firm of Gould, Avery & Co., and Mr. Aldrich was head of the Hartford firm of Aldrich & Co. Their offices are located at 39 Broadway, New York, and 49 Pearl St., Hartford.

—At the annual meeting of the board of directors of the Brookmire Economic Service, Inc., Alexander Kueller, who for the past 15 years has been First Vice-President of the company, was elected President. K. W. Jappe, the retiring President, will devote his time to field studies and economic consulting work. Dr. Walter E. Lagerquist will continue as Vice-President in charge of investment research and director of personal supervisory accounts.

—A circular letter is calling the attention of holders of Reichsbank shares to the proximity of the annual dividend date and the advisability of forwarding dividend coupon No. 7 together with affidavit regarding foreign ownership to Germany for early collection. Blanks of such affidavit, which is necessary to obtain exemption from German Capital Income Tax, are available at the office of New York and Hanseatic Corp., 37 Wall Street.

—J. L. Osborne, for 10 years Vice-President of the Anglo-California Trust Co., has become associated with Blyth & Co., Inc., in San Francisco, in an executive capacity. In making this connection with Blyth & Co., Inc., Mr. Osborne is withdrawing from the newly formed firm of Osborne, Leppo & Co., San Francisco, which will hereafter be known as Leppo & Co.

—Announcement is made of the formation of Page, Ham & Co., Inc., to deal in investment securities with offices at 29 Broadway, New York. Mr. Ham has been associated with Hilson & Neuberger and W. J. Wollman & Co. for the past few years.

—Francis I. duPont & Co., members of the New York Stock Exchange, 1 Wall Street, have opened an uptown office at 11 East 43d Street, corner of Madison Avenue, under the management of William A. Whitaker, resident partner.

—The New York Stock Exchange firm of Tobey & Dickenson has been formed, with offices at 25 Broadway, New York, for the transaction of a general brokerage and investment business. The partners are Harold Tobey, Melville P. Dickenson and Rudolph Eberstadt.

—The firm of Hammons & Co., Inc., has been formed to conduct an investment security business with principal offices at 120 Broadway, New York, and with offices at 1616 Walnut Street, Philadelphia, Pa., 231 South LaSalle Street, Chicago, Ill., and 120 Exchange Street, Portland, Maine.

—Delano Wood Ladd has been admitted as a general partner in the firm of Greene & Brock, members of the New York Stock Exchange, and will represent them on the floor of the Exchange.

—Chester W. Drummon and Matthew J. Looram have retired from J. L. McCormack & Co., and Thomas W. Hollingsworth has become resident partner of their Philadelphia office.

—C. Ballard Breaux and Hubert A. Jordan, both formerly with the Guaranty Co. of New York, have become associated with Cox, Van Cleef and Jordan, investment counsel.

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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. 27.	Monday Feb. 29.	Tuesday Mar. 1.	Wednesday Mar. 2.	Thursday Mar. 3.	Friday Mar. 4.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	PER SHARE Range for Year 1932 On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1931 Lowest	PER SHARE Range for Previous Year 1931 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
79 80	78½ 81	78½ 80	80¼ 84	83 84¾	82¾ 84½	12,900	Atch Topeka & Santa Fe 100	71 Feb 10	94 Jan 14	79¼ Dec	203⅜ Feb
82½ 82½	82½ 82½	82 82	*81½ 82½	82¼ 82½	82½ 82½	1,600	Preferred 100	76½ Jan 4	86 Jan 18	x75 Dec	108¼ Apr
27¾ 28	*27 28	25½ 27	28 28	28¼ 29⅜	28 28½	2,100	Atlantic Coast Line RR 100	25¼ Jan 4	41½ Jan 14	25 Dec	120 Jan
16⅝ 17	17 17½	17 17⅜	17⅜ 18½	18 18⅝	17¾ 18½	27,500	Baltimore & Ohio 100	12¾ Jan 5	21⅜ Jan 21	14 Dec	87⅞ Feb
*28 29½	29½ 30¾	*29 29¾	28⅜ 30	30 30¾	30⅛ 30⅛	2,500	Preferred 100	27½ Jan 6	41½ Jan 14	25 Dec	80½ Feb
*20¼ 23½	*20¼ 23½	*20¼ 23½	*20⅛ 23½	22 22	*20 23½	100	Bangor & Aroostook 50	18¼ Jan 7	24½ Jan 14	18 Dec	66¾ Feb
*75 80	73¼ 73¼	*73¼ 80	*73¼ 80	*75 80	*75 80	10	Preferred 100	67⅛ Jan 7	70½ Jan 15	80 Dec	113½ Mar
*11 12½	*11 12½	11¾ 11¾	11¾ 11¾	10 10	*9 12½	400	Boston & Maine 100	10 Mar 3	14½ Jan 9	10 Dec	66 Feb
*9 9⅞	9 9	*8½ 10	*8¼ 9½	*8¼ 9⅞	8¾ 9¼	500	Brooklyn & Queens Tr No par	7½ Feb 8	9¾ Jan 14	61₂ Oct	133⅜ June
*55 57½	*55 57½	*55 57½	*55½ 57½	*56 57½	57½ 57½	100	Preferred No par	46¼ Jan 7	57½ Mar 4	46 Dec	64¾ June
45⅛ 45½	44⅝ 46	44¾ 45	45 47	45⅝ 47¼	46 49¼	31,800	Bklyn-Manh Tran v t c No par	30½ Jan 5	49¼ Mar 4	31⅛ Oct	69⅜ Mar
*73 74¾	74⅝ 75	*73½ 75⅛	74 74½	75 75½	74⅞ 77	3,000	Preferred v t c No par	68 Jan 13	77 Mar 4	63 Dec	94¼ Feb
*11₂ 15⅜	11₂ 15⅜	*11₂ 15⅜	1⅜ 11₂	*1⅜ 11₂	1⅜ 1⅜	1,200	Brunswick Ter&Ry Sec No par	1⅜ Jan 5	2 Jan 15	1⅜ Dec	9½ Feb
16⅛ 16¾	17⅛ 17¾	z17¼ 17⅞	17½ 20	19⅛ 20⅛	19 19⅝	78,900	Canadian Pacific 25	10⅞ Jan 2	20⅛ Mar 3	10¾ Dec	45⅜ Feb
*70 71	*69 72	*64 85	*64 85	*64 85	*64 85	-----	Caro Clinch & Ohio stpd 100	70 Feb 6	70 Feb 6	72 Dec	102 Apr
23¼ 23½	23⅜ 23⅞	22⅜ 23¼	22⅝ 23⅞	23⅛ 24⅛	23 23⅞	42,950	Chesapeake & Ohio 25	21⅛ Feb 10	31½ Jan 14	23⅜ Dec	46½ Feb
*3 3¼	*3 3¼	*3⅛ 3¼	*3 3¼	3¼ 3¼	*3 3½	400	Chicago Great Western 100	3 Feb 23	4⅜ Jan 11	2½ Dec	7⅞ Feb
11 11	10¾ 10¾	*10¾ 11	*11½ 12⅜	12½ 12½	*11¼ 12⅜	900	Preferred 100	9⅜ Jan 5	15½ Jan 22	7½ Dec	27½ July
*2¼ 2¾	2¼ 2¼	*2¼ 2¾	2⅜ 2⅜	2½ 2½	2⅜ 2⅜	700	Chicago Milw St Paul & Pac 100	1¾ Jan 5	3¼ Jan 14	1½ Dec	8⅞ Jan
3¾ 3¾	*3¾ 4	3⅜ 3¾	4 4	4 4	4 4	2,600	Preferred 100	2¾ Jan 4	5¼ Jan 13	2½ Dec	15⅜ Feb
8½ 8¾	8½ 8¾	8½ 8½	8½ 9½	9⅛ 9½	9 9	7,400	Chicago & North Western 100	6 Jan 2	12⅝ Jan 15	5 Dec	45½ Feb
*17½ 20	*18 20	20 20	19⅛ 20½	*18 20½	*19½ 20	100	Preferred 100	17 Jan 2	31 Jan 22	13½ Dec	116 Mar
10¼ 10½	10½ 11	10⅛ 10¼	10½ 11½	11¼ 12⅜	11 11¾	5,500	Chicago Rock Isl & Pacific 100	8½ Jan 5	16⅜ Jan 22	7⅞ Dec	65½ Jan
16⅛ 16⅛	*16 16½	15½ 16	16 16½	16½ 17	17½ 17½	2,200	7% preferred 100	14⅞ Feb 10	27½ Jan 14	14 Dec	101 Mar
14 14	14 14	*13 14	14⅞ 15	15 15	12 15	4,000	6% preferred 100	11½ Jan 2	24½ Jan 14	10⅛ Dec	90 Jan
*10 16½	*11½ 16½	*10 16½	16½ 16½	*11 16½	*11 17	100	Colorado & Southern 100	9¾ Jan 11	16½ Mar 2	7½ Dec	48 Jan
*10 11	10 10	10 10	10 10	10 10	*9 10½	500	Consol RR of Cuba pref 100	10 Jan 11	11½ Jan 2	10 Dec	42½ Feb
*76 81	*73 81	*74 80	80 81	81¼ 82½	*81½ 83½	800	Delaware & Hudson 100	65½ Jan 6	89½ Feb 13	64 Dec	157¼ Feb
*20⅛ 21	20⅜ 20⅛	19½ 20	19½ 21	21 21½	*20⅝ 21⅞	1,100	Delaware Lack & Western 50	17⅜ Feb 10	28¾ Jan 13	17¾ Dec	102 Jan
*6 8	*6 8	*4 8	*5 8	*5⅛ 8	*5 8	-----	Denv & Rio Gr West pref 100	4½ Jan 4	9 Jan 15	3½ Dec	45¾ Feb
*8¼ 8¾	*7½ 8½	*7⅝ 8½	8½ 8½	9 9⅛	*8¾ 9	700	Erie 100	5¼ Jan 5	10 Jan 22	5 Dec	39¾ Feb
*9½ 11	*9½ 11	*9 11	11 11	10¼ 10½	10⅞ 10⅞	600	First preferred 100	7¾ Jan 2	13½ Jan 28	6⅜ Dec	45⅛ Feb
*5½ 8⅞	5 8⅞	*6 9	*6 9	*5½ 9	*5½ 9	-----	Second preferred 100	6½ Jan 6	9½ Jan 11	5 Dec	40⅛ Jan
*19¼ 19¾	19 19½	19 19¾	19¼ 20½	19⅞ 20½	19½ 20⅜	7,700	Great Northern preferred 100	16⅛ Jan 5	25 Jan 14	15⅝ Dec	69¾ Feb
*4 8¼	*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	*10 15	-----	Preferred 100	8 Jan 13	14½ Jan 21	13 Dec	75 Jan
*28⅛ 29½	28⅛ 28½	*27½ 28½	27¾ 28½	28½ 28½	28⅞ 28⅞	900	Hudson & Manhattan 100	26⅞ Feb 10	30¾ Jan 18	26¼ Dec	44½ Feb
13⅛ 13¼	13⅛ 13¼	13 13¼	13⅛ 14½	13½ 14⅜	13¾ 14⅛	6,200	Illinois Central 100	9½ Jan 4	18¼ Jan 22	9⅛ Dec	89 Feb
*8 9	*8 9	*8 9	9 9	9 9	9¼ 9¼	40	RR Sec stock certificates	9 Feb 6	14½ Jan 28	7 Dec	61 Jan
12 12⅜	12⅛ 12¼	11⅜ 11¾	11½ 11⅞	11⅝ 11⅞	11⅜ 13⅜	8,900	Interboro Rapid Tran v t c 100	5⅛ Jan 4	13⅜ Mar 4	4⅝ Dec	34 Mar
17 17	*16½ 23½	17¾ 17¾	*17 23½	*18¾ 23½	*18¾ 23½	-----	Kansas City Southern 100	8½ Jan 6	13¼ Jan 22	6⅞ Dec	45 Feb
*11⅜ 14¼	*13½ 14	*13½ 14¼	14¼ 14¼	14 14	*12 14	200	Preferred 100	17 Feb 27	23¾ Jan 18	15 Dec	64 Feb
23⅛ 23⅛	22½ 22½	*23 24	22⅛ 22½	22⅝ 23½	*23 24½	700	Lehigh Valley 50	10 Jan 5	18 Jan 12	8 Dec	61 Jan
16½ 16⅝	16 17⅛	15¼ 16½	15½ 16¾	16⅝ 17¼	16½ 18⅝	13,400	Louisville & Nashville 100	21 Feb 5	32⅜ Jan 14	20¼ Dec	111 Feb
*6¾ 13¾	*6¾ ----	*6¾ 25	*6¾ 25	*7½ 25	*7½ 25	-----	Manhat Elev modified guar 100	7 Jan 5	18⅜ Mar 4	6⅞ Dec	39 Feb
*1⅛ 3⅜	*1⅛ 3⅜	*1⅛ 3⅜	3⅜ 3⅜	*1¼ 3⅜	*1¼ 3⅜	200	Market St Ry prior pref 100	8 Jan 23	9 Jan 26	5½ Dec	22 Feb
*11₂ 3	*11₂ 3	*11₂ 3	*11₂ 3	*11₂ 3	*11₂ 3	-----	Minneapolis & St Louis 100	1⅛ Jan 12	3⅜ Mar 2	1⅛ Dec	3¼ Jan
							Minn St Paul & S S Marie 100	1½ Jan 7	3¼ Jan 16	1 Dec	11½ Feb
5⅛ 5½	*5¼ 5⅝	*5⅛ 5⅞	5⅞ 6⅜	6 6⅜	5½ 5⅞	2,100	Mo-Kan-Texas RR No par	4⅛ Jan 4	7¾ Jan 22	3⅞ Dec	26¾ Jan
17 17	16¼ 16½	16¼ 16¼	16½ 16¾	17⅛ 17½	17 17¼	1,900	Preferred 100	11¾ Jan 4	21⅞ Jan 22	10½ Dec	85 Jan
7¾ 8	8 8¼	7⅞ 8	8 9	8½ 9	8¼ 8¾	5,700	Missouri Pacific 100	5¾ Jan 5	11 Jan 22	6⅜ Dec	42¾ Feb
17¾ 18⅛	18⅛ 18⅞	18 19	18¾ 20	19 20⅛	19⅛ 19¾	7,800	Preferred 100	12 Jan 4	26 Jan 26	12 Dec	107 Feb
*⅛ ⅜	⅜ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	100	Nat Rys of Mexico 2d pref 100	1⅛ Feb 9	⅜ Jan 12	⅛ Oct	1₂ Jan
29 29⅜	29 30¼	29⅛ 29¾	29⅝ 31⅝	30⅝ 31⅞	30½ 32⅜	112,500	New York Central 100	24½ Feb 9	36⅝ Jan 15	24⅞ Dec	132¼ Feb
*61₂ 81₂	*61₂ 81₂	*7 81₂	*7½ 81₂	*7¼ 8¼	*7 81₂	-----	N Y Chic & St Louis Co 100	4 Jan 2	9⅛ Jan 12	2½ Dec	88 Feb
*9¾ 12	*9¼ 11	*9¼ 11	10 10	11 11¼	*9½ 11½	700	Preferred 100	6½ Jan 5	15⅝ Jan 22	5 Dec	94 Mar
112 112¼	112 112	110¼ 110½	112 112	117 117	*112½ 118	150	N Y & Harlem 50	105 Feb 3	125 Jan 15	x101 Dec	227 Feb
24 24⅜	23½ 24¾	23¼ 24¼	23¾ 25⅞	24½ 26	24¼ 25¾	25,400	N Y N H & Hartford 100	17⅜ Jan 5	31⅝ Jan 21	17 Dec	94⅞ Feb
*58¼ 64	*58¼ 64	*58¼ 61⅝	54 58¼	57 60	55 55½	1,400	Preferred 100	54 Mar 2	78¾ Jan 14	52 Dec	119⅜ Feb
*6⅝ 7⅜	7⅜ 7⅜	6⅞ 7⅛	7¼ 7¼	7⅛ 7⅜	7⅛ 7⅜	1,100	N Y Ontario & Western 100	6⅛ Jan 5	8¾ Jan 22	5¼ Oct	13⅞ June
*⅜ ⅞	*⅜ ⅞	*⅜ ¾	*⅝ ¾	*⅜ ¾	*⅜ ¾	-----	N Y Railways pref No par	⅜ Feb 9	1 Feb 26	⅛ Dec	2 Feb
*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	-----	Norfolk Southern 100	1¼ Jan 5	2½ Jan 14	¾ Dec	8¼ Jan
*127½ 128¼	x125 125	125¼ 125¼	123 123¼	126¾ 127	125 125⅜	1,200	Norfolk & Western 100	111 Jan 4	135 Feb 17	105⅜ Dec	217 Feb
*73¼ 76	*73¼ 76	*73¼ 76	73¼ 74	*73 76	*73 76	110	Preferred 100	67½ Jan 2	78 Jan 22	65½ Dec	93 Mar
19 19½	19¼ 20	19 19½	19⅛ 20⅜	19¾ 20⅜	19¾ 20¼	10,800	Northern Pacific 100	14⅝ Jan 4	23¼ Jan 22	14½ Dec	60⅞ Jan
*1 2	*1 2½	*1 2	*1 2½	*1 2½	*1 2½	-----	Pacific Coast 100	1½ Feb 18	1½ Feb 18	1¼ June	7 Mar
19⅝ 19¾	18⅞ 19½	18⅝ 19¼	18⅜ 19¼	18¾ 19¾	18⅝ 19⅛	34,200	Pennsylvania 50	17⅛ Jan 4	23⅜ Jan 21	16¼ Dec	64 Feb
*2½ 4¾	*2½ 4¾	*2¾ 4¾	*2¼ 4¾	*2½ 4¾	*2½ 4¾	-----	Peoria & Eastern 100	1½ Jan 4	3 Jan 14	1½ Dec	9½ Jan
*10¼ 12	*10¼ 12	*10¼ 12	10½ 10½	*10⅝ 11½	*10⅝ 11½	100	Pere Marquette 100	6½ Jan 2	13 Jan 14	4 Dec	85 Feb
14¼ 14¼	14 14⅜	12⅝ 13½	13 13⅜	12½ 12⅞	12½ 13¼	250	Prior preferred 100	8½ Jan 4	19 Jan 14	8½ Dec	92¼ Feb
*12 13	12 12	12⅞ 12⅞	11⅛ 11⅛	11¼ 11¼	11⅛ 12½	650	Preferred 100	6 Jan 5	17¼ Jan 14	5⅛ Dec	80 Jan
*9 12	*5½ 12	*6 12	*6 12	*6½ 12	*6½ 12	-----	Pittsburgh & West Virginia 100	10 Jan 7	15 Jan 11	11 Dec	86 Jan
*30¼ 35	*30¼ 34⅞	*30¼ 34⅞	*33 34⅞	*30¼ 32⅞	*30¼ 32⅞	-----	Reading 50	29⅛ Feb 10	42 Jan 14	30 Dec	97½ Feb
*26½ 30	*26½ 29	*26½ 29	*26½ 30	*26½ 30¼	*25½ 30	-----	1st preferred 50	27⅜ Jan 5	33 Jan 29	28 Dec	46 Jan
*26 28	*26 28	*26 27½	*26 30	26 26	*25 26	100	2d preferred 50	26 Mar 3	30 Jan 22	27⅜ Dec	47 Jan
4⅜ 4⅜	*4¼ 4⅝	*4⅜ 4⅜	4⅜ 4⅜	4⅛ 4¾	4 1⅛ 4⅜	2,000	St Louis-San Francisco 100	3 Jan 4	6⅝ Jan 14	3 Dec	62¾ Jan
5⅛ 5⅜	5½ 5⅞	5½ 5⅝	5⅝ 5⅝	5⅜ 5⅞	5⅞ 6	4,400	1st preferred 100	4⅛ Jan 2	9¾ Jan 22	4¼ Dec	76 Jan
*7½ 8⅝	8 8	8 8	8½ 9	9¼ 9¼	*8 9¼	1,900	St Louis Southwestern 100	7 Feb 23	11½ Jan 26	4¼ Dec	33½ Jan
*14 20	*14 16	*13 17	*15 20	*14 17	*14 17	-----	Preferred 100	16 Jan 29	20½ Jan 26	5¼ Dec	60 Feb
1₂ 1₂	1₂ 1₂	1₂ 1₂	⅜ 1₂	⅜ ⅜	⅜ ⅜	1,900	Seaboard Air Line No par	1⅛ Jan 2	⅞ Jan 28	⅛ Dec	1⅜ Jan
*1₂ ⅞	*1₂ ⅞	*1₂ ⅞	*1₂ ⅞	*1₂ ⅞	*1₂ ⅞	-----	Preferred 100	¼ Jan 4	⅞ Feb 2	⅛ Dec	2⅛ Jan
26½ 27	26⅛ 27⅛	25½ 26⅜	26¼ 28	27 28⅞	27 27¼	25,900	Southern Pacific Co 100	25⅛ Jan 4	37⅝ Jan 21	26½ Dec	109½ Feb
10 10	10 10	9⅞ 10	10⅛ 10½	10½ 10⅞	10 10½	2,700	Southern Railway 100	7½ Jan 2	13 Jan 14	6⅜ Dec	65⅞ Feb
*11⅜ 12	12 12	*12⅛ 12½	12⅛ 12¼	12⅜ 13⅜	12⅜ 13¼	3,000	Preferred 100	11 Jan 2	20½ Jan 22	10 Dec	83 Feb
*20 37½	*20 20⅜	*20 34	*20 34	*20 34	*20 34	-----	Texas & Pacific 100	33 Feb 2	33 Feb 2	22 Dec	100 Jan
12⅜ 12⅜	11½ 11½	*11⅜ 12	12 12	12⅜ 12⅜	12¼ 12⅝	1,100	Third Avenue 100	8⅜ Jan 7	13 Feb 16	5½ Apr	15¼ July
*3¼ 4	3 3	*3 4	*3 4	3 3	*3 4	400	Twin City Rapid Transit 100	2¼ Jan 2	4 Jan 25	2 Dec	17⅞ Feb
*22 23	23 23	*20⅛ 21½	*20⅛ 22	15½ 20	*13 17	470	Preferred 100	13 Jan 2	24½ Jan 26	11½ Dec	62 Feb
81⅜ 82¼	82¼ 83¾	x78¾ 80¾	81 84¼	84 86¾	82½ 85⅞	19,000	Union Pacific 100	65 Jan 5	94½ Feb 13	70⅛ Dec	205⅛ Feb
*66 67½	66¼ 67¼	*66 69	66⅜ 66⅜	*66⅜ 69	67 67	1,100	Preferred 100	62 Jan 29	68 Jan 18	51 Dec	87 May
3 3	2¾ 2¾	2¾ 2¾	2¾ 2¾	*2¾ 3	2⅞ 2⅞	800	Wabash 100	1 Jan 4	4 Feb 2	⅞ Dec	26 Jan
*3⅜ 4¼	*3⅜ 4½	*3½ 4¼	4 4	4⅛ 4⅛	*3⅜ 4¼	200	Preferred A 100	1½ Jan 2	6 Jan 28	1½ Dec	51 Jan
5⅞ 5⅞	5⅞ 6	5⅞ 6	6 6¼	5⅞ 6⅛	6⅛ 6⅛	1,400	Western Maryland 100	4⅞ Jan 4	7¾ Jan 22	5 Dec	19⅝ Feb
*5¾ 6¼	*5¾ 6¼	*5¾ 6¼	6¼ 6¼	*5¾ 9	*5¾ 9	100	2d preferred 100	6 Jan 7	8⅛ Jan 22	5 Dec	20 Feb
*2⅝ 3½	*2⅝ 3⅜	*2⅝ 3⅜	*2⅝ 3⅜	*2⅝ 4	*2⅝ 3½	-----	Western Pacific 100	2¼ Jan 6	4 Jan 14	1¾ Dec	14⅞ Feb
*4 4¾	*4¼ 4½	*4⅛ 5	4¾ 4¾	*4⅞ 5	*4¼ 4¾	100	Preferred 100	3¾ Jan 5	6⅝ Jan 22	3 Dec	31⅝ Feb
							Industrial & Miscellaneous				
*2¼ 2⅜	2⅜ 2⅜	*2¼ 2⅜	2⅛ 2⅛	*2⅛ 2⅜	2¼ 2¼	500	Abitibi Power & Paper No par	2 Jan 2	3 Feb 13	2 Dec	14¼ Feb
*6½ 7	*6 7	*6 7	*6 7	7 7	*6¼ 7½	100	Preferred 100	5 Jan 29	9¼ Jan 15	4⅞ Dec	52 Feb
*18 24⅞	*18 24⅞	*18 24⅞	*20 24	*20 24⅞	*20 24⅞	-----	Abraham & Straus No par	20½ Jan 6	24 Jan 13	18 Dec	39 Aug
*90 98	*90 98	98 98	*90 100	*90 100	90 90	100	Preferred 100	85 Feb 2	98 Mar 1	96 Dec	106½ May
4⅝ 5	4⅞ 5	4⅞ 5	4⅞ 5¼	5¼ 5½	5 5½	11,500	Adams Express No par	3¾ Jan 4	5⅜ Jan 11	3⅛ Dec	23½ Feb
67 67	*67 69½	*67 68	*67 68	69½ 70	67 67	170	Preferred 100	55 Jan 4	70 Mar 3	50½ Dec	92 Apr
*25½ 27	*25½ 27	*26¼ 27	27 27½	27¾ 27¾	27½ 28	1,700	Adams Millis No par	24 Feb 5	28 Mar 4	22⅛ Jan	33½ Aug
12½ 12½	12½ 12½	12½ 12½	12⅝ 12⅝	12¾ 12¾	12½ 12½	600	Addressograph Int Corp No par	10⅜ Jan 8	13 Feb 11	10 Oct	23½ Feb
3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	*3¼ 3½	*3¼ 3½	800	Advance Rumely new No par	2½ Jan 9	3⅜ Feb 26	2 Sept	11⅜ Mar
56 56½	55 57¼	55 56¾	56½ 58½	58 60½	57½ 60⅛	23,300	Air Reduction Inc No par	46 Feb 10	60½ Mar 3	47⅜ Dec	109⅜ Feb
*1½ 2	*1½ 2	*1½ 2	*1½ 2	2 2	1¾ 1¾	200	Air-way Elec Appliance No par	1⅝ Feb 16	2 Mar 3	1¼ Dec	10⅜ Feb
13¾ 13⅞	13⅝ 14¼	13⅝ 13⅞	13⅝ 14¾	14¼ 15⅛	14¾ 15⅛	30,300	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	*2⅞ 4⅞	-----	A P W Paper Co No par	2⅝ Jan 5	3 Jan 4	2¾ Dec	9 Aug
2¼ 2¼	2¼ 2⅜	2¼ 2¼	2⅜ 2½	2½ 2⅝	2¼ 2½	6,300	Allegheny Corp No par	1¼ Jan 5	3⅛ Jan 14	1⅛ Dec	12¾ Feb
4¼ 4¼	4⅛ 4¼	4¾ 4¾	*4⅛ 5	4½ 4½	4½ 4½	1,000	Pref A with $30 warr 100	2½ Jan 4	7⅜ Jan 22	2 Dec	59⅛ Feb
*4¼ 4¾	4¾ 4¾	*3¾ 4¾	*3½ 4¾	3⅜ 3⅝	4 4¾	900	Pref A with $40 warr 100	2⅝ Jan 2	6½ Jan 22	2 Dec	59 Feb
*3 4¾	*3 4½	*3 4¾	*3 4	*3 4	4 4	100	Pref A without warr 100	2¼ Jan 2	6¼ Jan 15	1¾ Dec	55½ Feb
*11 12	*11 12	*10 12	12 12	*10 13	*10 13	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.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday Feb. 27.	Monday Feb. 29.	Tuesday Mar. 1.	Wednesday Mar. 2.	Thursday Mar. 3.	Friday Mar. 4.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
76 76⅞	75¼ 78½	75½ 77⅛	77⅜ 82¾	82⅝ 85	81¾ 84⅞	72,600	Allied Chemical & Dye..No par	62¼ Jan 5	85 Mar 3	64 Dec	182¾ Feb
*115 117	*116½ 117	116¾ 116¾	*115 117	117 117	x118¾ 118¾	500	Preferred.....100	108 Jan 4	118¾ Mar 4	100 Dec	126 Apr
10¼ 10⅜	10⅝ 11⅜	11 11	11 11⅛	11 11½	11 12	8,500	Allis-Chalmers Mfg.....No par	10⅛ Jan 4	13⅜ Jan 18	10½ Dec	42⅜ Feb
*8¼ 8¾	*8¼ 9	8¼ 8¼	*8¼ 9	*8½ 9	9 9	300	Alpha Portland Cement No par	7½ Feb 16	10 Jan 11	7⅝ Dec	18⅞ Feb
13⅞ 13⅞	14 14	*133¾ 14	14 14⅛	14 14⅛	13½ 13½	1,600	Amerada Corp.....No par	12 Jan 25	14½ Mar 2	11¼ Dec	23 Mar
5¾ 5¾	5⅜ 5⅜	5¾ 5⅜	6 6	*6¼ 6¼	6⅛ 6⅛	700	Amer Agric Chem (Del) No par	5¼ Feb 10	7½ Jan 16	5⅛ Oct	29¾ Feb
*127⅞ 131⅞	13¼ 13½	13½ 13½	13 13⅝	14 15¼	15¼ 16	4,800	American Bank Note.....10	12½ Feb 10	18½ Jan 14	12¼ Dec	62¾ Feb
42 42⅛	42 42	*40 46⅞	*40 46⅞	*40 46⅞	*40 46⅞	100	Preferred 50	40 Jan 7	47 Feb 15	35 Dec	66¼ Feb
*½ ⅝	*½ ⅝	*½ ½	*½ ¾	⅝ ⅝	*½ ¾	300	American Beet Sugar..No par	½ Feb 19	¾ Jan 9	¼ Dec	4¾ Jan
*2 3	*2 3	*2¼ 3	*2½ 3	*2⅝ 3	*2⅝ 3	------	7% preferred.....100	2½ Jan 19	3½ Jan 12	1½ Dec	17⅞ Jan
*13⅜ 14	14 14¾	*13¾ 14¾	*14 14¾	*14¼ 14¾	*14¼ 15	500	Am Brake Shoe & Fdy..No par	12 Feb 10	15½ Jan 15	13½ Dec	38 Feb
*85 111	*85 111	*85 112	*85 112	*85 112	*85 112	------	Preferred.....100	75½ Jan 5	90 Feb 18	71 Dec	124⅜ Mar
66⅜ 67¼	65½ 68⅜	66 67⅜	67¾ 70¾	71 72¾	69¾ 72⅝	155,300	American Can.....25	54⅛ Jan 5	73⅜ Feb 19	58⅛ Dec	129¾ Mar
125½ 125½	*123½ 126	*123½ 126	125 125	125 125	*124 126½	500	Preferred.....100	117¾ Jan 2	126⅛ Feb 10	115 Dec	152½ Apr
7 7⅜	7½ 7¾	7¼ 7⅜	7¼ 7½	7½ 7⅝	7¾ 8⅛	2,200	American Car & Fdy.....No par	6¼ Jan 6	8½ Jan 14	4½ Dec	38¾ Feb
28⅛ 29⅞	28¼ 28½	29 32	33 33	33½ 34½	33¼ 34⅞	630	Preferred.....100	25 Jan 7	34⅞ Jan 18	20⅜ Dec	86 Mar
*4½ 5½	4½ 4½	4½ 4½	*3¾ 5	*3¾ 4½	*3¾ 4½	300	American Chain.....No par	4½ Feb 29	6 Jan 13	5 Dec	43¾ Feb
*35 36	*34 36	*34 36	36 36	36 37	*36⅛ 37½	1,100	American Chicle.....No par	29 Jan 5	37 Mar 3	30¼ Dec	48⅝ Mar
5 5	*5 5⅜	5 5	*5 5⅛	5 5	*5 5⅛	500	Amer Colortype Co.....No par	5 Jan 22	6 Jan 13	5 Oct	21¼ Feb
8¼ 8½	8⅜ 8⅞	8⅝ 9¼	8⅞ 9⅜	8⅝ 9⅜	8½ 9	23,700	Am Comm'l Alcohol.....No par	6½ Jan 29	9½ Feb 19	5 Oct	14½ Feb
*4 5	4½ 4½	*4 4¾	4⅝ 4⅝	*4 4¾	*4 4¾	200	Amer Encaustic Tiling..No par	3 Jan 6	5 Jan 9	2⅜ Dec	16 Mar
*8¾ 9½	9¼ 9⅜	9 9	9⅛ 9½	9¾ 9¾	9¾ 9¾	1,800	Amer European Sec's..No par	7¼ Feb 8	10½ Jan 16	7⅝ Dec	33⅛ Feb
7⅛ 7¼	7¼ 7½	7⅛ 7¼	7¼ 7⅝	7½ 8	7⅝ 8¼	20,400	Amer & For'n Power.....No par	6¼ Jan 5	9¼ Jan 14	6⅛ Dec	51¾ Feb
23 23	23 23	21¾ 22½	21⅞ 22½	22 23¾	22 22¾	3,500	Preferred.....No par	21¾ Mar 1	38½ Jan 21	20 Dec	100 Mar
*11¾ 13	*11¾ 12½	11⅜ 11⅜	11½ 13½	13 13⅜	13 13¾	2,300	2d preferred.....No par	11½ Jan 29	17¼ Jan 14	10 De	79½ Feb
*20¼ 21½	*20¼ 21½	20¼ 20¼	19½ 20	21 21½	*19 21	700	$6 preferred.....No par	19½ Mar 2	33 Jan 18	18 De	90 Feb
5⅛ 5⅜	*5 6	5 5⅜	5 5¾	*5½ 5¾	5½ 5½	600	Am Hawaiian S S Co.....10	4¾ Jan 28	6 Feb 17	4 D	10⅜ Jan
2¼ 2¼	*2 2½	*2 2½	2 2	*2 2½	*2 2½	200	Amer Hide & Leather..No par	1⅝ Jan 4	2½ Jan 7	1 Sept	8 Mar
*9¼ 11¾	*9½ 11¾	*9½ 10½	*9½ 10½	*97⅜ 101½	10⅛ 10½	400	Preferred.....100	9 Jan 4	12 Jan 6	7½ Dec	30 Apr
47 47	47 47	46⅝ 46¾	47 48⅝	48⅜ 48⅞	48½ 48⅞	5,200	Amer Home Products..No par	41⅞ Jan 5	48⅞ Mar 3	37 Oct	64 Mar
*15¼ 15½	*15¼ 15½	15½ 17¾	17½ 18½	18⅜ 19¼	18½ 20¼	17,700	American Ice.....No par	12 Jan 5	20¼ Mar 4	10⅛ Oct	31⅝ Feb
7⅛ 7⅛	6⅞ 7¼	6¾ 7	7⅛ 7⅞	7½ 7⅞	7½ 7⅞	13,800	Amer Internat Corp.....No par	5 Jan 4	8½ Feb 19	5 Dec	26 Feb
*¼ ½	*¼ ½	*¼ ½	*⅛ ½	*⅜ ½	*⅜ ½	------	Am L France&Foamite..No par	¼ Jan 6	⅝ Jan 12	¼ Dec	1½ Jan
*3 3½	3½ 3½	*3 3½	3 3	3⅛ 3⅛	*2⅛ 3⅛	50	Preferred.....100	2 Jan 4	4 Feb 3	1⅛ Dec	15 July
*7¼ 7¾	7¼ 7¼	7¼ 7¼	*7¼ 7¾	7¼ 7¾	7⅜ 7⅜	700	American Locomotive..No par	5¾ Jan 2	9⅛ Jan 18	5 Dec	30¾ Feb
*43 47⅛	*43 47⅛	43 43	*43 47	*43 47	*43 45	100	Preferred.....100	30¼ Jan 6	43 Feb 26	29½ Dec	84¾ Mar
*20 20½	20¼ 20¼	19⅛ 20	19½ 20½	20⅜ 20¾	*20 20½	3,200	Amer Mach & Fdy new..No par	17⅛ Jan 5	22¼ Jan 14	16 Oct	43¾ Mar
3 3	2⅝ 2⅝	*2⅝ 2¾	2½ 3	3 3⅜	*2⅞ 3¼	1,000	Amer Mach & Metals..No par	2 Jan 7	3⅜ Mar 3	1¼ Oct	7 Mar
*4¼ 4¾	4½ 4½	*4¼ 4¾	4½ 4¾	*4¾ 5	4¾ 4¾	600	Amer Metal Co Ltd.....No par	4¼ Feb 10	6⅝ Jan 11	4⅞ Dec	23¾ Feb
*15⅛ 21	*15⅛ 21	*15⅛ 21	*15⅛ 21	*15⅛ 20	*15⅛ 20	------	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 14¾	14½ 15⅛	14 14½	14⅛ 14⅞	15 15⅝	15 15⅞	12,100	Am Power & Light.....No par	13 Jan 29	16⅞ Jan 13	11⅝ Dec	64⅞ Feb
*49½ 52	52 52	*50 52	49¾ 50	52 52¾	53 53	700	Preferred.....No par	48 Feb 9	58 Jan 14	44½ Dec	102 Mar
39⅜ 39⅝	39¾ 39¾	39½ 39½	*34¼ 39½	*34½ 39½	39½ 39½	700	$5 Preferred.....No par	38¼ Feb 10	49¾ Jan 14	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref A stamped.....No par	---- ----	---- ----	35 Dec	85 Apr
7⅛ 7¼	7⅛ 7¼	7⅛ 7⅜	7⅛ 7⅜	7⅛ 7½	7 7¼	18,600	Am Rad & Stand San'y..No par	6 Feb 6	8½ Jan 8	5 Dec	21½ Mar
2⅛ 2⅜	*2 2½	*2 2½	*2¼ 2½	*2 2¼	2 2¼	200	American Republics.....No par	1⅞ Jan 8	4 Feb 19	1¼ Dec	12⅜ Feb
11½ 11¾	11⅝ 12⅜	11⅛ 11⅝	11½ 12¾	12¼ 13	12 12¾	23,400	American Rolling Mill.....25	7⅝ Jan 4	13 Mar 3	7⅜ Dec	37⅜ Feb
25⅞ 26	25½ 25⅞	26 26½	27 28	28 28	28 28	2,600	American Safety Razor..No par	21⅜ Jan 5	28 Mar 2	19¼ Dec	66 Feb
*2 4	*2 4	*2 4	*2 4	*2 4	*2 4	------	Amer Seating v t c.....No par	2 Jan 13	2½ Jan 21	1⅝ Dec	9 Feb
*¼ ⅜	¼ ¼	*¼ ⅜	¼ ¼	⅜ ⅜	*¼ ⅜	600	Amer Ship & Comm.....No par	¼ Jan 27	½ Jan 6	⅛ Dec	1⅝ Feb
*21 21½	21 21	*21 21½	*21 21½	21½ 21½	*21 21½	20	Amer Shipbuilding new..No par	21 Feb 10	25⅛ Jan 14	20 Oct	42 Jan
15⅛ 15½	15 15⅜	14⅜ 15	15 15⅜	16 16½	15¼ 16¼	9,500	Amer Smelting & Refg..No par	12⅜ Feb 8	18⅝ Jan 2	17½ Dec	58½ Feb
70 73¼	*70 72	*70 72	*69 72	*69 71	70 70⅛	800	Preferred.....100	70 Feb 27	85 Jan 29	75 Dec	138½ Mar
48 48	46 47	*45 46	46 46	48 48	*48 49	400	2d preferred 6% cum...100	41 Jan 5	55 Feb 19	45 Dec	102¾ Mar
33 33	*32¼ 33¾	*33⅛ 33¼	33¼ 33⅞	34 34⅜	*33½ 34¼	500	American Snuff.....25	30¼ Jan 4	34⅜ Mar 3	28 Oct	42¼ Mar
*96 100	*96 100	*98⅛ 100	*98½ 100	*98½ 100	*98½ 100	------	Preferred.....100	90 Jan 11	99½ Jan 15	97⅞ Dec	110⅞ July
⅛ ⅛	⅛ ⅛	⅛ ¼	¼ ¼	⅛ ¼	¼ ¼	4,400	Amer Solvents & Chem..No par	⅛ Feb 15	⅛ Jan 14	¼ Nov	4½ Feb
*¼ ⅜	¼ ⅜	½ ½	⅜ ½	*⅜ ½	⅜ ⅜	2,600	Preferred.....No par	¼ Feb 18	1¼ Jan 20	⅜ Dec	11½ Feb
7 7	*6¾ 7⅜	6¾ 6⅞	7 7½	*6¾ 7½	*7 7⅜	600	Amer Steel Foundries..No par	5⅜ Jan 5	8¼ Jan 21	5 Dec	31¼ Feb
*72 90	*72 90	*68 90	*72 90	*72 90	*72 90	------	Preferred.....100	69 Jan 5	80 Feb 18	68 Dec	113 Feb
*35½ 35¾	35½ 35½	35½ 35½	35 35½	36 36¾	*35⅜ 36½	900	American Stores.....No par	33¼ Jan 5	36¾ Mar 3	33 Dec	48¼ Mar
26 26	25 25	*25½ 26	26⅛ 26½	27 28	x26 26	1,300	Amer Sugar Refining.....100	21⅜ Feb 10	39¼ Jan 13	34½ Oct	60 Mar
*70⅛ 75⅛	*70⅛ 74	*70 74	70⅛ 72	72 72	*70 74	400	Preferred.....100	67⅝ Feb 13	88⅛ Jan 13	84½ Dec	108½ Mar
*3¾ 4½	*4¼ 4½	4¼ 4¼	4¼ 4¼	*4 4⅜	*4 4⅜	200	Am Sumatra Tobacco..No par	3⅜ Feb 8	6 Jan 7	3½ Dec	11⅛ Feb
126⅜ 127½	125½ 128¾	125¾ 127	127⅛ 133¼	131½ 134¾	130¾ 133⅜	187,900	Amer Telep & Teleg.....100	107¾ Jan 5	137⅜ Feb 19	112⅛ Dec	201¾ Feb
*78 80	80 80	78 78	80 83	85 85	84 84	1,500	American Tobacco new w i..25	65 Jan 5	85 Mar 3	60½ Dec	128¾ Apr
80½ 81½	80¼ 82	81 82¼	83 86¼	86¾ 88¼	85¾ 88	29,700	Common class B new w i..25	66½ Jan 4	88¼ Mar 3	64 Dec	132¾ Apr
107 107	*107 107½	107½ 107½	*107¼ 108	107¼ 107¾	*107½ 108	400	Preferred.....100	105 Feb 9	110½ Jan 21	96 Dec	132 May
*17 23	*17 23	*17 23	*17 23	*17 23	*17 23	------	American Type Founders..100	19¾ Feb 15	25 Jan 25	19 Dec	105 Jan
*30½ 45	45 45	*31 50	*35 50	*35 50	*35 50	10	Preferred.....100	42 Jan 19	70 Jan 8	72 Dec	110½ Feb
*29 29¼	29¼ 30⅛	*29 30	30 31⅜	31¼ 32¼	31⅜ 32⅞	8,500	Am Water Wks & Elec..No par	24⅝ Feb 10	32⅞ Mar 4	23⅛ Dec	80¾ Feb
*25 36	*26 29	*26 36	28 29	*28 29	30 30	300	Com vot tr ctfs.....No par	21½ Jan 4	30 Mar 4	21¾ Dec	80¾ Feb
*60 76	*60 76	*68 80	*69 71	*69 71	71 71	100	1st preferred.....100	70 Jan 5	75 Jan 15	64½ Dec	107 Mar
*4½ 5	5 5	4⅝ 4⅝	4⅞ 4⅞	*4¼ 4⅞	*4¾ 4⅞	300	American Woolen.....100	3 Jan 4	5⅜ Feb 25	2⅜ Dec	11⅞ Jan
28½ 29	28⅜ 29⅞	28 29½	29 30¼	29¼ 30⅜	29 29½	11,700	Preferred.....100	15½ Jan 4	30¾ Feb 25	15¼ Dec	40 July
*⅝ ⅞	*⅝ ¾	*⅝ ⅞	⅝ ⅝	*⅝ ⅞	¾ ¾	300	Am Writing Paper ctfs..No par	½ Jan 27	¾ Jan 11	½ Dec	4 Jan
*2½ 9	*2½ 9	*2½ 9	*2½ 9	*2½ 9	*2½ 9	------	Preferred certificates...100	---- ----	---- ----	2¼ Dec	18 Feb
*2⅞ 3½	*2¾ 3½	*2⅝ 3½	*2⅝ 3	*2⅝ 2⅞	2 2⅝	2,000	Am Zinc Lead & Smelt..No par	2 Mar 4	3⅜ Jan 9	2½ Dec	8¾ Feb
*15 30	*15 35	*15 31	*15 35	*15 35	*15 35	------	Preferred.....25	19⅞ Feb 23	23 Jan 18	19½ Dec	45⅛ Aug
9⅛ 9⅜	9¼ 9⅞	9⅛ 9⅜	9⅜ 10	9⅝ 10⅞	9¾ 10¼	43,900	Anaconda Copper Mining..50	8¾ Feb 10	12⅜ Jan 14	9¼ Dec	43¼ Feb
*6⅞ 8	*6⅞ 8	*6¾ 8	*6¾ 8	*6¾ 8	*6¾ 8	------	Anaconda Wire & Cable No par	6 Jan 6	9 Feb 11	6 Dec	26¼ Mar
*15½ 16¼	16 16¾	16¼ 17¼	16¾ 17½	17¼ 17½	*16¾ 17¼	3,400	Anchor Cap.....No par	13 Jan 5	17½ Mar 2	13 Sept	36 Feb
*3¾ 5	*3¾ 5	*3¾ 5	*3¾ 5	*3¾ 5	*3¾ 5	------	Andes Copper Mining..No par	3⅞ Feb 9	4¾ Jan 8	4 Dec	19½ Feb
*11 12	*10¼ 11¼	*10¼ 11¼	10½ 10½	*11 11½	*11 11½	100	Archer Daniels Midl'd..No par	9½ Jan 27	12 Feb 16	8 May	18 Feb
*38 42	*38 42	40 40	*38 40	*37½ 40	40 40	200	Armour & Co (Del) pref....100	32 Jan 4	40½ Feb 19	20 Oct	72 Jan
1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1½	1⅜ 1⅜	3,700	Armour of Illinois class A...25	1 Jan 2	1½ Jan 14	¾ Dec	4½ Jan
⅝ ¾	⅝ ⅝	⅝ ¾	⅝ ¾	⅝ ¾	⅝ ¾	8,200	Class B.....25	½ Jan 7	⅞ Jan 16	½ Oct	2⅞ Jan
9 9	*9¼ 9⅜	*9⅛ 9⅜	9⅛ 9⅛	9⅛ 9½	9⅛ 9½	3,300	Preferred.....100	6⅜ Jan 2	9½ Jan 13	5⅛ Dec	47 Jan
*2⅛ 2⅞	*2⅛ 2⅞	*2⅛ 2⅞	*2⅛ 2⅞	*2⅛ 2⅞	*2⅛ 2⅞	------	Arnold Constable Corp..No par	1¾ Jan 18	3 Feb 1	1⅝ Dec	9 July
*3 5¼	*3 5¼	*3 5¼	*3 5¼	*3 5¼	*3 5¼	------	Artloom Corp.....No par	---- ----	---- ----	4 Oct	10½ Feb
*2⅛ 2¼	2¼ 2¼	*2⅛ 2¼	2¼ 2½	2½ 2½	*2¼ 2⅜	1,100	Associated Apparel Ind..No par	1¾ Jan 5	2⅝ Jan 7	1¼ Dec	28⅞ Feb
*6¼ 6½	*6¼ 6½	6½ 6½	6¼ 6¼	5⅝ 6	5¾ 6	1,800	Assoc Dry Goods.....No par	5½ Jan 6	8¼ Jan 15	5¾ Dec	29⅝ Mar
*7¾ 8¾	*7¾ 8¾	7¼ 7½	*7¾ 8¾	*7¾ 8¾	*7¾ 8¾	40	Associated Oil.....25	7¼ Mar 1	9¾ Jan 2	8¾ Dec	31 Feb
*10 13⅞	*10 11	10 10	*10 13	*10 13½	*10 13½	100	Atl G & W I SS Line..No par	10 Jan 19	10⅛ Jan 22	10 Dec	39 Jan
*15 16	15 15	*14⅝ 16	*14⅝ 16	*14⅝ 15½	*14⅝ 15½	100	Preferred.....100	15 Feb 29	15⅛ Jan 27	15 Dec	53⅛ Jan
10⅛ 10¼	10¼ 10⅜	10⅜ 10⅞	10⅜ 11¼	11⅛ 11½	11⅛ 11⅝	11,000	Atlantic Refining.....25	8⅝ Feb 9	11⅝ Mar 4	8⅝ Dec	23⅝ Feb
*18 23	*18 22	*18 21	*18 20	*20 21	*20 21	------	Atlas Powder.....No par	17½ Jan 5	25⅛ Feb 2	18 Dec	54 Feb
*75 75½	75 75	73½ 73½	*73 74	72½ 72¾	72½ 72½	80	Preferred.....100	72½ Mar 3	79⅛ Jan 13	77¼ Dec	99⅞ Jan
*4⅞ 5¼	5⅛ 5¼	5⅛ 5⅛	*4⅞ 7	*4⅞ 7	*4⅞ 7	600	Atlas Stores Corp.....No par	4½ Jan 9	5¼ Feb 18	2½ Dec	13½ Feb
85 89⅜	83¾ 91½	85⅛ 91½	92½ 99¼	92 99¼	87⅞ 94¾	192,800	Auburn Automobile.....No par	83¾ Feb 29	151¾ Jan 14	84½ Oct	295½ Apr
*½ ⅞	*½ ⅞	½ ½	*½ ⅝	*½ ⅝	½ ½	200	Austin Nichols.....No par	½ Feb 19	¾ Jan 12	½ Sept	2¼ Mar
*½ ⅞	*½ ⅞	*½ ⅞	*½ ¾	*½ ¾	*½ ¾	------	Autosales Corp.....No par	½ Jan 7	⅞ Jan 8	½ Dec	2½ July
*15⅜ 17⅜	*15⅜ 18¼	*15⅜ 17⅜	*15⅜ 17⅜	*15⅜ 17⅜	*15⅜ 17⅜	------	Preferred.....50	11½ Jan 28	2 Jan 11	1 Dec	5 Feb
21⅜ 21⅜	21⅜ 21⅜	21⅜ 21⅜	25⅜ 23¼	27⅜ 27⅜	27⅜ 27⅜	4,500	Aviation Corp.....No par	2½ Feb 23	3½ Jan 2	2 Dec	6⅜ Mar
*6½ 6⅞	6⅛ 6½	6¼ 6¼	6¼ 6½	7 7⅜	*6¾ 7	2,900	Baldwin Loco Works..No par	4⅞ Jan 4	8½ Jan 14	4⅝ Dec	27⅞ Mar
*19¼ 22	19 19	19½ 19⅞	20 20	21 21⅞	21 21	450	Preferred.....100	16⅛ Jan 2	28½ Jan 15	15 Dec	104½ Mar
*89 99	*89 99	*89 99	*89 99	*89 99	*89 99	------	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	*2¼ 2½	------	Barker Brothers.....No par	2 Jan 8	2¼ Jan 4	1¾ Oct	10 Jan
4⅝ 4¾	4⅝ 4¾	4¾ 4⅞	4⅝ 5	4⅞ 5⅛	4½ 5	7,300	Barnsdal Corp class A.....25	4 Jan 4	5⅞ Jan 14	4 Dec	14½ Feb
*3⅝ 12	*3½ 12	*3½ 12	*3½ 12	12 12	*12 13	40	Bayuk Cigars Inc.....No par	12 Mar 3	13 Feb 1	14 Dec	33 Jan
*56 59	*56 59	*56 59	56 56	*56 59	*56 59	50	1st preferred.....100	56 Feb 17	59 Jan 7	60 Dec	90 Mar
36⅞ 36⅞	35½ 36½	35½ 35⅞	34⅛ 35¾	35 35½	35¼ 36	4,300	Beatrice Creamery.....50	34⅛ Mar 2	43½ Jan 14	37 Oct	81 Mar
*91 92	*91 92	*90 91	*84 92	90 90	90½ 90½	200	Preferred.....100	83 Feb 3	95 Jan 18	90 Dec	111 Mar
40 40	40 40½	40 40	40¾ 41½	42¾ 42¾	42 42	1,800	Beech-Nut Packing Co.....20	39½ Feb 11	43 Jan 19	37⅜ Oct	62 Apr
4 4⅜	3⅞ 4¼	4 4	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	2,000	Belding Hem'way Co..No par	2⅜ Jan 4	4¾ Feb 25	1⅝ June	6⅛ Aug
*59½ 60½	60 60	*60⅛ 61⅛	60 60	*60¼ 63	*59⅞ 63	200	Belgian Nat Rys part pref....	59 Feb 25	62⅜ Jan 18	54⅞ Dec	80¾ Jan
15⅜ 15⅞	15⅛ 15⅞	13⅛ 14½	13¼ 14⅜	14 14⅝	14 14¼	68,500	Bendix Aviation.....No par	13⅛ Mar 1	18¾ Jan 14	12⅜ Oct	25½ Feb
22 22½	22⅜ 23	22⅜ 22½	23 23⅞	24 24¼	23¾ 24¼	7,600	Best & Co.....No par	19½ Feb 8	24⅞ Feb 19	19¾ Dec	46¼ Mar
21⅛ 21½	21⅛ 22⅛	20¾ 21½	21⅜ 23⅜	22⅝ 23¾	22⅜ 23⅛	36,000	Bethlehem Steel Corp..No par	15⅛ Jan 29	24⅜ Feb 19	17¼ Dec	70⅜ Feb
*63¼ 64¾	62½ 62⅞	62⅛ 63⅛	61⅞ 62¾	62½ 63	x60¾ 60¾	2,500	7% preferred.....100	60 Jan 29	74 Jan 9	60 Dec	123⅞ Mar
8 8	8 8	*7⅝ 8	8 8	*7¾ 8	8 8	600	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	*10 16	------	Bloomingdale Brothers..No par	14 Feb 15	14 Feb 15	15 Oct	21 Nov
*60 74	*60 74	*60 74	*60 70	*60 ----	*60 ----	------	Preferred.....100	60 Jan 8	61 Jan 6	75 Dec	95 Jan
19¼ 19¼	19⅛ 20	19⅜ 19¾	18¼ 19½	16⅛ 19¼	15⅝ 16½	16,800	Bohn Aluminum & Br..No par	15⅝ Mar 4	22¼ Jan 14	z151½ Dec	43 Aug
*48 50	*48 50	*48 50	*48 50	*48 50	*48 50	------	Bon Ami class A.....No par	48 Feb 6	51 Jan 21	49 Oct	z66¼ Apr
*⅜ ¾	*⅜ ⅞	*⅜ ¾	*⅜ ¾	*½ ¾	*½ 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	*1 3	------	1st preferred.....100	1¼ Jan 5	1¼ Jan 5	1½ Dec	17¼ Feb
38¾ 39⅝	38¾ 39¾	38⅝ 39¼	39 40¼	40⅛ 41	40⅛ 41	20,000	Borden Co.....25	34¾ Jan 5	41 Feb 19	35⅛ Dec	76⅛ Mar
10¼ 10¼	10½ 11¼	10¾ 11	11 12	11¾ 12¼	11½ 12½	19,100	Borg Warner Corp.....10	9 Jan 4	12½ Mar 4	9 Dec	30¾ Feb
*1 1½	*1 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	------	Botany Cons Mills class A..50	¾ Jan 11	1 Jan 27	½ Dec	3¾ July
9¾ 9⅞	10 11	10⅝ 10⅞	10⅝ 11⅜	11 11¼	11 11⅜	17,100	Briggs Manufacturing..No par	7⅞ Feb 10	11⅜ Mar 2	7½ Dec	22¾ Mar

• Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Feb. 27.	Monday Feb. 29.	Tuesday Mar. 1.	Wednesday Mar. 2.	Thursday Mar. 3.	Friday Mar. 4.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	PER SHARE Range for Year 1932 On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1931 Lowest	PER SHARE Range for Previous Year 1931 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
*93⅜ 94¼	*91¼ 93¼	91⅛ 91¼	*91⅝ 93¼	*91½ 93¼	*91½ 93¼	200	Briggs & Stratton ..... No par	8 Feb 10	10½ Jan 14	8 Sept	24½ Mar
*5⅝ ¾	¾ ¾	¾ ¾	*5⅝ ¾	*5⅝ ¾	*5⅝ ¾	500	Brockway Mot Truck .. No par	¾ Jan 11	1 Jan 23	⅜ Dec	⅝ Mar
*3 4¾	*3 4¾	*3 4¾	*3 4¾	*3 4	*3 4	------	7% preferred 100	5 Jan 9	5⅞ Jan 9	2½ Oct	26 Feb
*82 82½	*83 84	*83 84	82¼ 85	85 86¼	85½ 88	1,800	Brooklyn Union Gas ... No par	72½ Jan 5	88 Mar 4	72⅜ Dec	129⅜ Mar
*34 35	*34 35	*34 35	*34 35	35 35	35 35	100	Brown Shoe Co ..... No par	33¼ Jan 8	36 Feb 15	32⅜ Jan	45½ July
*1¾ 3¼	*1⅞ 3¼	*2¼ 3¼	3 3	3 3	2½ 2½	1,200	Bruns-Balke-Collender .. No par	1⅞ Feb 3	3 Mar 2	2⅛ Dec	15 Feb
*4¼ 4⅜	4¼ 4½	4½ 4½	*4¼ 4½	*4¼ 4½	4¼ 4⅜	900	Bucyrus-Erie Co 10	4⅛ Feb 10	5 Jan 9	3¼ Dec	20⅞ Feb
*6¼ 6¾	6¾ 6⅞	6¼ 7	*6¾ 8	*7 8½	*7 8½	800	Preferred 10	5½ Jan 5	7¼ Feb 15	4⅜ Dec	34⅞ Feb
*65 75	*65 75	*65 85	*65 75	75 75	*73¼ 85	10	7% preferred 100	75 Feb 4	75 Feb 4	75 Dec	114 Apr
*2⅛ 2¼	2¼ 2¼	*2 2¼	2⅛ 2⅛	*2⅛ 2⅜	2⅛ 2⅛	600	Budd (E G) Mfg ..... No par	1¾ Feb 9	2¾ Jan 14	1½ Dec	5⅝ Feb
*3¼ 3¾	3⅝ 3⅝	*3½ 3¾	3½ 3½	3½ 3½	3⅛ 3⅜	1,700	Budd Wheel ..... No par	2⅝ Jan 6	4½ Jan 14	2⅜ Dec	13 Feb
*2¾ 3	*2¾ 3	*2¾ 3	3 3	*2¾ 3	*2¾ 3	100	Bulova Watch ..... No par	3 Feb 9	3½ Jan 25	3¼ Dec	15¾ Jan
4¾ 5	5¼ 6⅜	6 6	6¼ 7	6¾ 7	6¼ 6¾	6,300	Bullard Co ..... No par	3¾ Jan 4	7 Mar 2	3⅝ Dec	23 Feb
10⅞ 10⅞	10¾ 11⅛	*10¾ 11	10¾ 11⅜	11 11⅜	11¼ 11⅝	3,200	Burroughs Add Mach .. No par	9⅞ Feb 9	12¾ Jan 14	10 Oct	32¼ Feb
*17 17⅜	17⅜ 17⅞	17 17	*16¼ 17	17 17	*17¼ 17¾	300	Bush Terminal ..... No par	15¾ Jan 4	18 Jan 14	15⅜ Dec	31 Feb
*55¼ 58	*55¼ 58	*55¼ 58	*55¼ 58	*57½ 58	*57½ 58	------	Debenture 100	50 Feb 8	62 Jan 14	49 Dec	104 Jan
*77 96	*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
*5⅜ 7⅞	*5⅜ 7⅞	*5⅜ 7⅞	*¼ ¾	*5⅜ ¾	¾ ¾	100	Butte & Superior Mining ... 10	5⅜ Jan 8	¾ Jan 6	¾ May	1¾ Feb
*1 1⅛	*1 1⅛	1 1	1 1	1 1	1 1	1,200	Butte Copper & Zinc 5	1 Jan 4	1¼ Jan 14	1 Dec	2¾ July
*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4	3¾ 3¾	*3¾ 4	100	Butterick Co ..... No par	3⅛ Jan 28	4½ Jan 7	3 Dec	20⅝ Feb
16¾ 17	16¼ 17¼	16⅛ 16⅝	17 18⅛	17⅞ 18¾	17¾ 18⅝	38,900	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	*56 70	------	Preferred 100	50 Jan 26	55 Feb 9	68 Oct	106⅞ Feb
*10 10¾	10 10	9¾ 9¾	*10½ 11	10¼ 10¼	10 10¼	900	California Packing ..... No par	8⅛ Jan 2	11⅞ Feb 13	8 Dec	53 Feb
*¼ ½	*¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜	100	Callahan Zinc-Lead 10	¼ Feb 9	½ Jan 15	¼ Oct	1⅜ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Calumet & Arizona Mining 20	----------	----------	z21 Oct	43⅜ Mar
3 3	3 3	3 3	*2⅞ 3	3 3	*2⅞ 3	1,000	Calumet & Hecla 25	3 Jan 5	4 Jan 13	3 Dec	11⅜ Feb
*6⅛ 6⅜	*6⅛ 6½	6⅛ 6⅛	*6¼ 6½	6½ 6½	*6½ 6¾	300	Campbell W & C Fdy .. No par	5⅜ Feb 16	7⅛ Jan 7	5⅜ Dec	16⅝ Mar
*11 12	*11 11¼	11¾ 11¾	12 12	11⅝ 12¼	11¾ 12	1,400	Canada Dry Ginger Ale No par	10 Jan 5	13½ Jan 14	10⅜ Dec	45 June
*18 19	*18 18½	*18⅛ 18⅜	*18 18⅜	18⅜ 18½	*18 19	200	Cannon Mills ..... No par	17 Jan 4	18½ Jan 29	17 Jan	25 Mar
*5 5¼	*5 5¼	5⅝ 5⅝	*5¼ 5½	*5 5½	*5 5½	100	Capital Admnis cl A .. No par	4¼ Feb 5	6⅛ Feb 19	4½ Dec	16 Feb
24 24	22½ 24	*24 26	*24 30	*24 30	*24 30	500	Preferred A 50	22½ Feb 29	27⅛ Jan 15	24 Dec	36⅜ Feb
35¼ 35⅞	34⅜ 36⅝	34⅜ 35⅝	35⅞ 38	36½ 38½	35⅞ 37⅛	140,900	Case (J I) Co 100	26⅛ Feb 10	43⅜ Jan 18	33¼ Oct	131½ Feb
*53⅛ 67	*58¼ 66	*58½ 65¾	*62½ 65	65 65	*65 66	10	Preferred certificates 100	49½ Feb 8	75 Jan 12	53 Sept	116 Mar
11½ 11½	11⅜ 11½	11½ 11½	11½ 12	12 12¼	12¼ 12¾	3,200	Caterpillar Tractor .... No par	10⅞ Feb 10	15 Jan 18	10¼ Dec	52½ Feb
*2 2½	2½ 2½	*2 2½	*2 2½	*2 2½	*2 2½	------	Cavanagh-Dobbs Inc .... No par	1½ Jan 7	4 Feb 11	1½ Dec	4 Feb
*16 20	*18 20	*18 20	*18 20	*18 20	*18 20	70	Preferred 100	7⅝ Jan 12	22¾ Feb 11	5⅜ Dec	26 Mar
*2⅞ 3½	3⅜ 3⅜	*3⅜ 3⅞	3¼ 3⅞	4 4	*3¾ 4¼	600	Celanese Corp of Am .. No par	3 Feb 26	5 Jan 14	2⅝ Dec	16 Feb
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	------	Celotex Corp ..... No par	2¼ Jan 6	3⅜ Jan 18	2⅛ Dec	14⅜ Mar
*1¼ 3	2¼ 2¼	*1¼ 2	*1¼ 2½	*1¼ 2½	*1¼ 2½	100	Certificates ..... No par	1 Feb 8	2¼ Feb 29	1⅝ Dec	13¾ Mar
*3½ 7	*3½ 7	*3½ 7	*3½ 7	7 7	*3½ 7	10	Preferred ..... No par	6 Feb 3	7⅜ Jan 25	7⅜ Dec	37¾ Mar
11⅝ 11⅝	11¼ 11¾	11⅜ 12	*12 12¼	12¼ 12¼	12⅛ 12⅛	1,100	Central Aguirre Asso .. No par	11¼ Feb 10	12½ Jan 4	11 Dec	25¾ July
*5½ 5⅞	*5½ 5⅞	5½ 5½	*5½ 5⅞	*5½ 5⅝	*5½ 5¾	100	Century Ribbon Mills .. No par	5 Jan 6	6¼ Jan 9	2½ Jan	8¼ Sept
*68¼ 71¾	*68¼ 71¾	*68¼ 71¾	71⅜ 71⅜	*68¼ 71¾	*68¼ 71¾	10	Preferred 100	71¾ Mar 2	85 Jan 23	50 May	90 Sept
11½ 11½	11⅜ 12⅜	11½ 11⅝	12⅛ 12½	12¼ 12⅞	12⅜ 13⅛	11,300	Cerro de Pasco Copper .. No par	9¾ Feb 9	z15 Jan 14	9⅞ Sept	30⅛ Feb
*3⅛ 3¼	3⅛ 3⅛	2⅝ 3	*2⅝ 3⅛	*2¾ 3⅛	*2¾ 3⅛	700	Certain-Teed Products .. No par	2½ Jan 2	3⅜ Feb 17	2¼ Jan	7¼ Mar
*11 20	*11 18½	*11 18½	*11 18½	*11 18½	*11 18½	------	7% preferred 100	11¾ Jan 30	15½ Feb 23	11 Jan	35 Aug
*25¼ 27⅜	26 27¼	26¼ 27	27 27⅛	27 27	*26 27	1,000	City Ice & Fuel ..... No par	25⅞ Jan 4	28½ Feb 19	25½ Dec	37⅜ Feb
65 65	*63⅜ 65	*64½ 65	65 65	*65 67	63 65½	170	Preferred 100	63 Mar 4	68 Jan 5	63½ Dec	90 Apr
6 6	6 6⅞	6 6½	6½ 6½	6½ 6½	6½ 6½	6,600	Checker Cab ..... No par	4¾ Jan 6	7 Jan 14	3¼ Sept	23¼ Feb
17 17	17 17⅜	16½ 17	16⅛ 17½	17⅝ 18	17⅝ 17¾	5,900	Chesapeake Corp ..... No par	13 Feb 6	20⅝ Jan 14	13⅞ Dec	54⅛ Feb
4½ 4¾	4¾ 4¾	4¾ 4¾	4½ 5	4¾ 4¾	4⅝ 4¾	1,700	Chicago Pneumat Tool .. No par	3¾ Jan 6	6¾ Jan 22	3⅛ Oct	15⅛ Feb
*7 9½	8⅝ 8⅝	8 8	*7 9½	*7 9½	*7 9½	300	Preferred ..... No par	7 Feb 10	11⅞ Jan 22	6⅜ Dec	35 Feb
*10½ 11	*10½ 11	10½ 10½	*10½ 11	*10½ 11	*10½ 11	10	Chicago Yellow Cab .... No par	10 Jan 20	11⅝ Feb 18	8 Sept	23 Jan
*8¼ 8½	*8¼ 8½	8⅛ 8¼	8¼ 8¼	8 8¼	*7 9½	900	Chickasha Cotton Oil 10	8 Feb 2	8½ Jan 9	8 Dec	12⅞ Mar
*5 6	*5 6	5⅞ 5⅞	6 6	*5¼ 6	6 6½	1,200	Childs Co ..... No par	5 Feb 9	7½ Jan 13	5⅛ Dec	33¾ Feb
12⅜ 12½	12⅛ 12⅝	x12 12¼	12⅛ 12⅞	12⅛ 13⅛	12½ 12⅞	28,900	Chrysler Corp ..... No par	10½ Feb 9	15¾ Jan 14	11¾ Oct	25¾ Mar
*1 1⅛	1 1	1 1	1⅛ 1⅛	1 1	*1 1⅛	1,200	City Stores new ..... No par	5⅜ Jan 6	8⅛ Jan 14	1¼ Dec	4⅜ Feb
*8 8½	*8 8½	*8 8½	*8 8½	*8 8⅜	*8 8⅜	------	Clark Equipment ..... No par	8 Jan 25	8¾ Jan 7	8½ Dec	22⅞ Mar
*16⅛ 17½	17⅜ 18	*17⅞ 20	*18½ 20	20 20	20 20	700	Cluett Peabody & Co .. No par	15½ Jan 7	20 Mar 3	15 Dec	34⅛ Feb
*95¼ 100	*95½ 100	*95¼ 100	*96 100	*96 100	*96 100	------	Preferred 100	95 Jan 5	96 Feb 15	92 Dec	105 July
113¼ 113¼	112½ 114¼	*113 114	112¾ 116¼	116 117⅝	116½ 118⅜	10,400	Coca Cola Co ..... No par	97½ Jan 5	118⅜ Mar 4	97½ Oct	170 Feb
*48¼ 48½	48½ 48½	48½ 48½	48½ 48½	48½ 48½	48½ 48½	900	Class A 50	45⅜ Jan 6	48¾ Jan 28	45⅜ Dec	53½ June
*29 29⅜	29 29⅜	29⅛ 29⅛	29½ 30	30 30¼	30¼ 30½	2,500	Colgate-Palmolive-Peet No par	26⅛ Jan 5	30½ Mar 4	24 Dec	50½ Mar
91 91	91 91	*90⅜ 97¼	91 91	*91½ 94⅛	*91½ 94⅛	300	6% preferred 100	87 Feb 6	91 Feb 25	79⅞ Dec	104⅛ Sept
*8 8½	8½ 8½	8¼ 8¼	8½ 9⅛	9⅜ 10	10 10½	6,100	Collins & Aikman ..... No par	7 Feb 10	10½ Mar 4	6½ Dec	17½ June
*76¼ 94⅜	*76¼ 94⅜	*76¼ 94⅜	*76¼ 94⅜	*76¼ 94⅜	*76¼ 94⅜	------	Non-voting preferred 100	71⅛ Jan 19	75 Feb 1	68 Dec	95 Aug
*9 10½	*9 10½	10¼ 10¼	10⅛ 10¼	*9 10½	*9 10½	400	Colonial Beacon Oil Co .. No par	9 Jan 11	10¼ Jan 18	7⅛ June	10½ Nov
*8½ 9½	8⅜ 8⅜	*8 9	8½ 9	*8 9½	8½ 8½	400	Colorado Fuel & Ir new .. No par	7¾ Jan 7	12⅜ Jan 14	6½ Dec	19½ June
33 33	33½ 34⅞	33½ 34½	35 37⅜	35½ 37⅜	35⅛ 36⅞	11,800	Columbian Carbon v t c No par	28 Feb 10	38½ Jan 14	32 Dec	111⅝ Feb
13⅞ 14⅛	13¾ 14⅜	13⅛ 13¾	13½ 14¼	14⅛ 14½	14⅛ 14⅞	35,000	Columbia Gas & Elec .... No par	11⅞ Jan 5	15¼ Jan 14	11⅝ Dec	45⅝ Mar
*70 73¾	*70 73¾	*70 70⅛	70⅛ 70⅛	*71 73¾	*71¼ 73¾	300	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 9½	9⅝ 10	9¼ 9¼	9¼ 9⅞	10 10½	10⅛ 10⅜	6,271	Commercial Credit ..... No par	8⅛ Jan 5	10⅝ Feb 19	8 Sept	23¼ Feb
*25 26¼	*25 26¼	*25 26¼	*25 26¼	*25 26¼	25 25	100	Class A 50	19½ Jan 5	25 Feb 15	19⅛ Dec	35⅞ Feb
*18½ 20	20½ 20½	*18¾ 19	19 19	19 19	*18½ 21	60	Preferred B 25	16⅛ Jan 13	20¾ Jan 22	15 Oct	24½ July
66 66	65½ 66	65 65	65 65	66 67	65⅛ 66⅜	210	6½% 1st preferred 100	56 Jan 6	68 Jan 27	52 Dec	92 Sept
23⅜ 23⅜	23¾ 24½	24 24⅞	24½ 26¾	26½ 27⅞	26 27	23,500	Comm Invest Trust .... No par	15½ Jan 2	27⅜ Mar 3	15½ Sept	34 Mar
*71¼ 73	*71¼ 73	73 73	75 77	76½ 77	z75 75	900	Conv preferred ..... No par	58 Jan 4	77 Mar 2	60 Dec	90 Jan
*89 89¾	*89 89¾	89¾ 89¾	89 89	90 90	*89 91	60	6½% 1st preferred 100	89 Mar 2	94½ Jan 30	94 Dec	106 Aug
8½ 8½	8½ 8⅞	8½ 8⅝	8¾ 9¼	9⅛ 10⅛	z9½ 10	72,000	Commercial Solvents .... No par	7¼ Jan 29	10⅛ Mar 3	6⅝ Dec	21½ Feb
3⅞ 4	3⅞ 4	3⅞ 4	3⅞ 4	4 4⅛	4 4⅛	35,800	Commonw'lth & Sou .... No par	3½ Jan 2	4⅞ Jan 14	3 Dec	12 Feb
66 66	*65⅜ 67⅜	64⅞ 65	68 68	67¾ 68	*66 67½	600	$6 preferred series .... No par	59 Feb 9	68⅜ Jan 21	46 Dec	100⅜ Mar
*8½ 11⅜	*8½ 13	*8½ 13	*8½ 13	*8½ 13	*8½ 13	------	Conde Nast Publica'ns .. No par	9 Feb 25	10 Jan 6	10 Dec	34¼ Feb
*7⅝ 8½	*7⅝ 8	*7⅝ 8	8 8	*7⅝ 8¼	*7⅝ 8¼	7,500	Congoleum-Nairn Inc .. No par	8 Jan 2	11 Feb 13	6⅞ Jan	14¾ Aug
23¾ 23¾	*23¾ 25	*22½ 25	22½ 22½	21½ 21½	*21½ 25	300	Congress Cigar ..... No par	7½ Jan 6	8¾ Feb 15	6¾ Dec	30¾ Mar
*56 60	*56 60	*56 60	*56 56⅛	*56 56⅛	56 56	10	Consolidated Cigar .... No par	21 Jan 7	24½ Jan 8	20 Sept	37¾ June
							Prior preferred 100	52 Jan 6	59¾ Jan 7	42 Dec	73 Mar
*3½ 4¼	3⅝ 3⅝	*3½ 4	3¾ 4	*3⅝ 4⅜	*3⅝ 4½	400	Consol Film Indus ..... No par	3⅝ Feb 10	5⅜ Jan 11	3¾ June	15 Feb
*10¼ 10½	10¾ 10¾	10½ 10½	10⅝ 10¾	11⅛ 11½	11⅛ 11⅛	1,700	Preferred ..... No par	8⅜ Jan 5	11½ Jan 14	7¾ Oct	18⅞ Feb
62 62¾	61⅞ 63½	62 62⅝	62¾ 65	64½ 65¾	64½ 67⅛	80,650	Consol Gas N Y) ..... No par	54⅛ Feb 10	67⅛ Mar 4	57¼ Dec	109⅜ Mar
92 92	92 92	*91 93	93 93	94 95	94½ 94⅝	1,400	Preferred ..... No par	88¾ Feb 10	95 Mar 3	88 Dec	z107 July
9¾ 9¾	9½ 9⅞	9½ 9½	9¼ 9½	9¾ 9¾	9¾ 9¾	1,000	Consol Laund Corp .... No par	9 Jan 4	10⅞ Jan 13	8½ Dec	15⅞ Mar
⅛ ⅛	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅛	⅜ ⅜	600	Consolidated Textile .... No par	⅜ Jan 4	⅝ Jan 20	¼ Jan	1¾ Mar
*2⅛ 2⅝	*2⅛ 2⅝	*2⅛ 2⅝	*2⅛ 2⅝	*2⅛ 2⅝	*2⅛ 2⅝	------	Container Corp A vot .. No par	1⅞ Feb 5	2½ Feb 19	⅞ Dec	8½ Jan
*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	*¾ 1	*¾ 1	*¾ 1	------	Class B voting ..... No par	⅝ Feb 9	1⅛ Jan 18	¼ Dec	3 Jan
*5⅝ 6	*5⅝ 5⅞	5⅝ 5⅝	5⅝ 6¼	6 6⅛	6⅛ 6⅜	3,500	Continental Bak cl A .. No par	4⅞ Jan 29	7 Jan 14	4½ Dec	30 Feb
*⅞ 1	*⅞ 1	¾ ⅞	*¾ ⅞	⅞ 1	¾ ⅞	1,900	Class B ..... No par	⅝ Jan 5	1 Jan 8	½ Dec	3⅜ Feb
*44¼ 45	44¼ 45	44 44	45¼ 45¼	45¼ 45¼	45⅛ 47	1,300	Preferred 100	40 Jan 29	47 Mar 4	40 Sept	77⅛ Feb
38¼ 38½	38 39	37⅜ 38¼	38¼ 40⅛	39½ 40½	39⅛ 40	13,400	Continental Can Inc .... No par	31¾ Jan 5	40½ Mar 3	30¼ Dec	62¾ Mar
*37⅜ 41⅜	41⅜ 41¼	*37⅜ 41⅜	41⅜ 41¼	*41⅜ 41¼	*41⅜ 41¼	600	Cont'l Diamond Fibre .. No par	31½ Jan 4	43¼ Feb 17	31½ Dec	16⅞ Feb
21½ 21½	22⅝ 23	*22¼ 22¾	22¾ 22¾	23 23¼	23 24	3,200	Continental Ins 10	19⅛ Jan 5	24⅜ Jan 15	18⅛ Dec	16⅞ Feb
1¼ 1¼	1¼ 1¼	1¼ 1¼	1⅜ 1½	1⅜ 1½	*1⅜ 1½	800	Continental Motors 5	1 Jan 5	1⅜ Jan 14	1 Dec	4½ Feb
6 6	6 6	6 6⅛	6 6⅜	6⅛ 6⅜	6⅛ 6⅜	9,500	Continental Oil ..... No par	5⅝ Feb 10	6⅞ Jan 7	5 June	12 Feb
5⅜ 5⅜	½ 5⅜	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	4,200	Continental Shares ..... No par	⅜ Jan 2	¾ Jan 13	¼ Dec	12 Feb
43¾ 43⅞	44⅛ 44⅝	44 44¾	44 45⅜	44⅞ 45⅞	44⅞ 45¾	12,100	Corn Products Refining 25	z37 Jan 5	46 Feb 16	36¼ Oct	86⅝ Feb
*127 128¼	*126½ 128¼	*126½ 128¼	126⅛ 126½	125 126	*117½ 125	260	Preferred 100	125 Mar 3	129½ Jan 11	118 Dec	152½ Apr
3½ 3½	3⅜ 3¾	*3½ 3¾	3¾ 3¾	3½ 4⅜	3⅝ 4¼	3,800	Coty Inc ..... No par	2⅝ Jan 5	4¾ Jan 16	2⅞ Dec	18 Feb
*20 22¾	*20 22¾	*20 22¾	*20 22	*20 21¾	*20 21¾	------	Cream of Wheat ..... No par	20 Feb 8	22¾ Jan 14	20 Sept	34½ Mar
15¼ 15¼	15 15⅜	15⅛ 15¼	15½ 15⅞	16 16¼	16¼ 16½	1,900	Crex Carpet 100	10¼ Jan 5	16½ Mar 4	10¼ Nov	19⅜ Apr
*3½ 3¾	3½ 3½	*3⅜ 3½	3½ 3½	3½ 3½	*3⅜ 3½	300	Crosley Radio Corp .... No par	3 Jan 5	4½ Jan 7	2⅛ Dec	8¾ Feb
*13 13½	*13 13½	*12¾ 13½	13⅞ 14	14½ 14⅞	14⅞ 15	1,330	Crown Cork & Seal .... No par	12 Feb 16	15 Mar 4	13¾ Dec	38¼ Feb
*1⅝ 2⅛	*1⅝ 2⅛	*1⅝ 2⅛	*1⅞ 2	*1⅝ 2	1¾ 1¾	100	Crown Zellerbach ..... No par	1½ Jan 2	2¼ Feb 15	1⅛ Dec	6⅞ Jan
*16 20½	*17½ 19	*17 19	*17 19	18 18	*18½ 19	200	Crucible Steel of America .. 100	15 Feb 6	23¼ Jan 14	20 Dec	63 Feb
37½ 37½	39⅞ 39⅞	40 40⅛	39 40	39⅛ 39¾	40 40	120	Preferred 100	37½ Feb 27	49⅞ Jan 14	36⅞ Dec	106 Jan
*1⅛ 1½	*1⅛ 1½	*1⅜ 1½	*1¼ 1½	*1¼ 2	*1¼ 2	------	Cuba Co ..... No par	1⅛ Feb 3	1⅜ Jan 14	⅞ Dec	5⅞ Jan
1¼ 1¼	1¼ 1¼	1¼ 1¼	*¼ ⅜	¼ ⅜	¼ ⅜	4,800	Cuba Cane Products .... No par	¼ Jan 5	½ Jan 15	¼ Dec	2⅜ Jan
*1⅜ 1½	1¼ 1⅜	1¼ 1¼	*1¼ 1½	*1 1½	1¼ 1¼	1,600	Cuban-American Sugar 10	1 Jan 4	1⅜ Jan 11	1 Dec	5¾ Mar
*7 7½	7 7	*7 7½	*7 7½	*7 7½	7¼ 7¼	100	Preferred 100	7 Feb 11	8½ Jan 18	6 Dec	35 Jan
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33⅜ 33⅜	*32⅝ 34	33 33	34 34	*34 34½	34 34	400	Cudahy Packing 50	30 Feb 8	34½ Feb 17	z29 Oct	48⅞ Mar
*23¼ 23½	23½ 23½	23 23	23½ 24	24½ 24½	24 24¼	800	Curtis Publishing Co .. No par	22 Feb 9	31 Jan 15	20 Dec	100 Feb
*79 80	*79 80	*79 80	*79 80	*78 80	80 80	100	Preferred ..... No par	75 Jan 4	86 Jan 14	70 Dec	118⅝ Mar
1¾ 1⅞	1¾ 1⅞	1¾ 1¾	1¾ 1¾	1¾ 1⅞	1¾ 1¾	8,000	Curtiss-Wright ..... No par	1¼ Jan 2	2¾ Feb 2	1 Dec	5⅞ Feb
2½ 2½	*2⅜ 2½	2¼ 2½	*2¼ 2½	2¼ 2½	2¼ 2⅜	900	Class A 100	1⅞ Jan 2	3⅜ Feb 1	1⅜ Dec	8½ Mar
*8½ 11	*8½ 11	*8 11	*8 11	*9 11	9 9	200	Cutler-Hammer Mfg .... No par	7½ Jan 2	10 Jan 21	7 Dec	41 Jan
*4 4⅜	*4 4¼	*4 4⅜	4 4⅜	4½ 5	4½ 4½	1,500	Davison Chemical ..... No par	3½ Jan 4	5¼ Jan 15	3¼ Dec	23 Feb
*1⅜ 5	*1⅜ 5	*1⅜ 5	*1⅜ 5	*1⅜ 5	*1⅜ 5	------	Debenham Securities ... 5 Sch	----------	----------	1⅝ Sept	12½ Jan
*10¾ 11	10⅝ 10¾	10⅝ 10⅝	10½ 10⅝	10⅜ 10½	*10¼ 10½	1,100	Deere & Co pref 20	10 Feb 9	15¼ Jan 15	13⅜ Dec	22 Jan
111⅞ 111⅞	112 113	111 111	112 112¼	115¼ 115¼	*114 115	900	Detroit Edison 100	107 Feb 10	122 Jan 14	110¼ Dec	195 Feb
*12 17¾	*12 17¾	*12 15	*12 17¾	*12 17¾	*12 17¾	------	Devoe & Raynolds A .. No par	10¼ Jan 2	13¼ Feb 24	8½ Dec	19⅛ Feb
14⅛ 14⅜	14⅛ 14⅜	14¼ 14⅜	14⅜ 15¼	15¼ 15⅜	15½ 15½	4,700	Diamond Match ..... No par	12½ Jan 4	z15⅜ Mar 3	10⅝ Dec	23 Mar
*23 23½	23⅛ 23⅛	23⅛ 23⅛	23⅛ 23⅛	23⅛ 23⅛	24 24	1,200	Preferred 25	21⅝ Jan 13	z24 Feb 15	19½ Dec	28½ Aug

• Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-dividend and ex-rights.

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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.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday Feb. 27.	Monday Feb. 29.	Tuesday Mar. 1.	Wednesday Mar. 2.	Thursday Mar. 3.	Friday Mar. 4.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
91/2 93/8	93/8 97/8	97/8 97/8	97/8 105/8	101/4 107/8	105/8 111/8	37,000	Dome Mines Ltd.....No par	71/2 Jan 4	113/8 Mar 4	65/8 Oct	x131/2 Mar
15 15	151/4 151/4	*147/8 153/8	153/8 151/2	16 16	16 161/4	1,100	Dominion Stores.....No par	13 Jan 5	161/4 Mar 4	11 Oct	24 Apr
113/4 113/4	113/8 113/4	x103/4 113/8	101/2 111/4	*103/4 111/2	*103/4 11	1,400	Douglas Aircraft Co Inc No par	73/4 Jan 5	137/8 Feb 1	77/8 Dec	211/4 June
52 521/2	52 527/8	513/4 525/8	52 54	523/4 54	523/4 533/4	34,697	Drug Inc.....No par	475/8 Jan 5	57 Feb 13	423/4 Oct	783/4 Mar
*11/8 2	*11/8 2	*11/8 2	*11/8 2	11/4 11/4	*11/8 2	400	Dunhill International...No par	11/4 Mar 3	11/2 Feb 4	11/2 Dec	81/4 Mar
10 10	*10 12	*10 12	*10 12	*10 12	*10 12	100	Duplan Silk.....No par	93/4 Feb 5	101/8 Jan 23	10 Sept	143/4 Feb
*901/2 95	*91 95	*91 95	*91 95	931/2 94	*911/2 95	20	Duquesne Light 1st pref...100	89 Feb 10	94 Mar 3	923/4 Dec	1071/2 Aug
*31/2 5	*31/2 5	*31/2 5	41/4 51/8	*4 51/2	*31/2 51/2	500	Eastern Rolling Mill...No par	3 Jan 2	51/8 Mar 2	21/2 Dec	131/4 Mar
77 791/2	78 803/4	78 79	80 833/4	821/2 845/8	z811/4 833/8	23,500	Eastman Kodak Co...No par	681/2 Feb 10	873/4 Jan 14	77 Dec	1853/4 Feb
*112 ----	*112 ----	*112 ----	*112 ----	*112 ----	*112 ----	------	6% cum preferred.....100	99 Jan 22	1191/2 Feb 18	103 Dec	135 Sept
61/4 61/2	63/4 67/8	*612 7	61/2 73/8	71/4 71/2	7 7	2,800	Eaton Axle & Spring...No par	43/4 Jan 4	8 Feb 19	53/8 Dec	217/8 Mar
533/4 55	533/4 553/8	537/8 543/4	55 571/8	55 573/4	555/8 57	76,500	E I du Pont de Nemours...20	461/8 Feb 10	593/4 Feb 19	50 Dec	107 Mar
*1011/4 1011/2	*1011/4 1011/2	1011/2 1011/2	1011/2 1011/2	1013/4 1013/4	102 102	600	6% non-voting deb.....100	98 Jan 6	102 Feb 19	94 Dec	1243/4 Aug
*1/2 5/8	5/8 5/8	*1/2 5/8	5/8 5/8	1/2 5/8	*1/2 5/8	1,500	Eitingon Schild.....No par	1/2 Feb 9	1/4 Jan 6	1/2 Dec	111/8 Feb
*61/8 71/4	*61/8 63/8	*61/8 61/2	*61/8 71/4	*61/8 7	*61/8 71/4	------	6½% preferred.....100	51/2 Feb 15	121/2 Jan 6	71/2 Dec	69 Feb
287/8 293/8	291/2 31	29 293/4	295/8 307/8	30 311/4	301/4 323/8	60,100	Electric Autolite.....No par	233/4 Feb 10	323/8 Mar 4	20 Oct	743/8 Mar
*97 100	*97 100	*97 100	*97 100	*97 100	*97 100	------	Preferred.....100	97 Jan 11	1001/4 Feb 16	94 Dec	110 Jan
17/8 2	13/4 13/4	15/8 15/8	13/4 13/4	*13/4 2	*11/2 13/4	1,600	Electric Boat.....No par	11/4 Jan 6	21/2 Jan 6	3/4 Dec	41/2 July
3 31/8	3 31/8	31/8 31/8	31/4 33/8	33/8 31/2	33/8 33/8	11,100	Elec & Mus Ind Am shares...	23/4 Jan 4	4 Jan 8	21/2 Sept	97/8 July
121/4 121/2	121/2 125/8	123/8 123/4	121/2 131/4	123/4 133/8	131/8 14	31,300	Electric Power & Light..No par	101/8 Jan 5	14 Feb 19	9 Dec	603/4 Feb
*541/4 57	55 55	55 55	551/2 551/2	56 57	z571/4 571/4	950	Preferred.....No par	467/8 Feb 26	64 Jan 14	41 Dec	1081/8 Mar
*461/4 471/2	471/2 471/2	47 47	463/4 463/4	461/2 475/8	x48 48	800	$6 preferred.....No par	391/2 Jan 6	551/2 Jan 14	32 Dec	981/4 Mar
301/2 307/8	*303/4 303/4	305/8 303/4	301/2 301/2	311/8 317/8	315/8 32	2,200	Elec Storage Battery...No par	251/2 Jan 5	33 Feb 19	23 Dec	66 Mar
*1/8 1/4	*1/8 1/4	1/8 1/8	*---- 1/4	*1/8 1/4	*1/8 1/4	900	Elk Horn Coal Corp...No par	1/8 Jan 13	1/4 Jan 13	1/8 Dec	1/4 Feb
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331/4 331/4	*33 331/2	*33 331/2	331/2 34	341/2 341/2	341/2 341/2	600	Endicott-Johnson Corp....50	251/2 Jan 4	361/2 Feb 15	231/2 Dec	455/8 Sept
*1055/8 1171/2	*106 1171/2	*1061/4 117	*1061/2 1171/2	*1063/4 1171/2	*1063/4 1171/2	------	Preferred.....100	1001/2 Jan 9	105 Feb 13	z983/8 Dec	115 Aug
21 21	*21 24	*21 24	*21 24	*21 25	*21 25	100	Engineers Public Serv...No par	18 Jan 5	25 Feb 16	15 Dec	49 Mar
*51 531/2	*51 531/2	*51 531/2	*51 531/2	*51 531/2	*51 531/2	------	$5 preferred.....No par	441/8 Jan 12	51 Feb 23	42 Dec	87 Jan
*54 55	*54 543/4	54 54	543/4 543/4	543/4 543/4	531/2 55	600	$5½ preferred.....No par	46 Jan 8	55 Feb 25	42 Dec	91 Mar
181/4 181/2	*18 19	181/4 183/4	181/2 183/4	183/4 183/4	*18 183/4	1,500	Equitable Office Bldg...No par	171/2 Jan 27	19 Jan 4	181/8 Oct	353/8 Jan
*31/2 41/2	*33/8 5	*37/8 43/4	*37/8 41/4	*37/8 41/8	*37/8 41/8	------	Eureka Vacuum Clean..No par	31/2 Jan 6	5 Feb 15	31/4 Dec	123/4 Mar
*11/4 23/8	13/8 13/8	*11/2 23/8	*11/2 23/8	2 2	*21/8 23/8	200	Evans Auto Loading.....5	1/8 Jan 29	2 Mar 3	1 Dec	85/8 Feb
*10 101/2	*10 101/2	*10 101/2	*10 101/2	*10 101/2	*10 101/2	------	Exchange Buffet Corp..No par	93/4 Jan 30	113/4 Jan 11	10 Dec	25 Jan
*1/4 2	*1/4 2	*1/4 2	*1/4 2	*1/4 2	*1/4 2	------	Fairbanks Co.....25	---- ----	---- ----	1/2 Sept	3 Mar
*21/8 6	*21/8 6	*21/8 6	*21/8 6	*21/8 6	*21/8 6	------	Preferred.....100	2 Jan 8	3 Jan 5	2 Dec	13 June
*45/8 5	5 5	*45/8 5	*45/8 51/8	*45/8 51/8	*45/8 51/8	100	Fairbanks Morse.....No par	41/4 Jan 6	53/4 Jan 19	31/2 Dec	293/8 Mar
*---- 44	*---- 48	*---- 48	*---- 48	*---- 48	*---- 48	------	Preferred.....100	---- ----	---- ----	40 Dec	1097/8 Feb
*11/4 15/8	*11/4 15/8	*11/4 15/8	*11/4 15/8	*15/8 15/8	13/8 13/8	100	Fashion Park Assoc.....No par	11/8 Jan 20	13/4 Jan 25	1 Dec	61/2 Feb
*20 24	*20 24	*20 24	*20 24	*20 24	*20 24	------	Federal Light & Trac.....15	17 Jan 6	22 Jan 25	x151/2 Dec	497/8 Feb
*581/2 70	*63 66	*63 66	*63 66	*63 66	*63 66	------	Preferred.....No par	53 Jan 7	633/8 Jan 20	48 Dec	92 Mar
*23/8 3	*23/8 3	*23/8 41/4	*23/8 41/4	*23/8 31/4	*23/8 31/4	------	Federal Motor Truck...No par	3 Jan 25	33/8 Feb 6	21/8 Dec	77/8 Feb
*15/8 2	*15/8 2	*15/8 2	17/8 17/8	*13/4 2	*13/4 2	100	Federal Screw Works...No par	11/4 Feb 10	2 Jan 14	11/8 Dec	151/2 Feb
47/8 47/8	45/8 47/8	45/8 45/8	43/4 5	51/8 51/2	5 51/8	2,700	Federal Water Serv A...No par	31/8 Jan 4	51/2 Jan 14	3 Dec	30 Jan
*121/2 131/2	*12 13	*12 13	*12 13	13 131/8	111/2 12	400	Federated Dept. Stores..No par	11 Jan 2	14 Jan 7	101/2 Dec	271/8 Aug
23 231/8	24 241/4	231/2 231/2	233/4 233/4	24 241/2	25 25	1,800	Fidel Phen Fire Ins N Y...10	20 Feb 8	273/4 Jan 15	20 Dec	561/4 Feb
*61/8 71/2	*61/8 71/2	*61/8 71/2	*61/8 71/4	*63/8 8	8 8	100	Fifth Ave Bus.....No par	61/8 Feb 18	8 Mar 4	61/8 Oct	9 Feb
*---- 22	*---- 22	*---- 22	*---- 22	*---- 22	*---- 22	------	Filene's Sons.....No par	---- ----	---- ----	151/4 Oct	24 Aug
94 94	*92 94	*92 94	*92 94	*92 94	*92 94	10	Preferred.....100	90 Jan 14	94 Jan 18	851/4 Feb	104 May
13 13	131/4 131/4	*137/8 141/4	131/4 131/4	131/2 133/4	13 13	1,200	Firestone Tire & Rubber...10	12 Feb 9	15 Jan 13	127/8 Dec	20 June
56 56	56 56	*56 57	*56 57	561/2 57	*57 58	500	Preferred.....100	503/4 Jan 4	591/2 Jan 26	495/8 Dec	663/8 June
*503/8 51	51 511/2	51 513/4	511/2 52	511/2 523/8	52 521/2	3,900	First National Stores...No par	411/2 Jan 5	521/2 Mar 4	41 Jan	63 Aug
1/8 1/4	1/8 1/4	1/8 1/4	1/8 1/4	1/8 1/8	1/8 1/8	6,000	Fisk Rubber.....No par	1/8 Feb 1	3/8 Jan 11	1/4 Sept	7/8 Feb
3/8 1/2	3/8 3/8	*1/4 3/8	3/8 3/8	3/8 3/8	3/8 1/4	810	1st preferred.....100	1/4 Feb 2	7/8 Jan 9	1/2 Sept	3 Feb
*3/8 1/2	1/2 1/2	*1/2 7/8	3/8 1/2	*3/8 7/8	3/8 3/8	70	1st pref convertible.....100	1/4 Feb 3	1/8 Jan 18	1/2 Sept	31/2 Mar
*10 121/2	*10 121/2	*10 121/2	*10 121/2	*10 121/2	10 10	100	Florsheim Shoe class A..No par	8 Jan 6	10 Feb 20	77/8 Dec	351/2 Jan
*80 95	*80 95	*80 95	*80 95	*80 95	*80 95	------	6% preferred.....100	65 Feb 5	80 Jan 11	80 Dec	1021/2 Mar
*41/2 5	5 5	*5 53/4	*5 53/4	55/8 61/2	61/4 71/8	3,200	Follansbee Bros.....No par	4 Jan 9	71/8 Mar 4	4 Dec	193/4 Feb
91/2 91/2	93/4 93/4	*91/2 10	10 105/8	101/4 103/4	10 101/2	3,500	Foster-Wheeler.....No par	8 Jan 4	111/2 Feb 19	8 Dec	641/2 Feb
*233/4 37/8	*233/4 37/8	*233/4 37/8	*27/8 4	*233/4 4	*233/4 4	------	Foundation Co.....No par	3 Jan 4	41/2 Jan 14	21/2 Dec	161/2 Mar
19 19	191/8 193/8	191/2 197/8	193/4 193/4	20 201/2	201/8 201/2	1,700	Fourth Nat Invest w w.....1	151/2 Feb 10	207/8 Feb 19	x155/8 Dec	321/2 Feb
33/4 33/4	31/2 33/4	3 3/4 31/4	3 3/8 3 3/8	33/8 33/8	31/2 31/2	7,300	Fox Film class A.....No par	23/4 Jan 2	53/8 Jan 14	21/2 Dec	383/8 Feb
181/8 181/8	183/8 183/4	181/8 183/8	181/2 19	183/4 193/8	19 191/4	5,800	Freeport Texas Co.....No par	151/4 Jan 4	191/2 Jan 15	131/4 Oct	431/4 Mar
*1 11/4	*1 11/4	1 1	*1 11/4	*1 11/4	1 1	200	Gabriel Co (The) cl A...No par	3/4 Feb 5	17/8 Jan 4	1 Dec	63/8 Feb
12 12	12 121/2	12 123/8	123/8 123/8	121/4 121/4	x117/8 117/8	350	Gamewell Co.....No par	11 Feb 11	17 Jan 11	15 Dec	60 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Gardner Motor.....5	---- ----	---- ----	3/8 Oct	25/8 Mar
*23/4 37/8	*23/4 31/8	*25/8 31/8	*23/4 31/8	33/8 35/8	*23/4 31/2	1,100	Gen Amer Investors...No par	23/8 Feb 13	35/8 Jan 14	21/8 Dec	77/8 Mar
*58 65	*58 70	*58 70	59 59	*60 75	*60 80	300	Preferred.....100	49 Feb 8	61 Feb 16	45 Dec	88 Mar
32 32	313/4 321/2	313/4 32	313/4 331/4	323/4 331/4	33 335/8	9,600	Gen Amer Tank Car...No par	28 Jan 4	343/4 Feb 19	28 Dec	731/8 Feb
121/2 13	113/8 12	z111/2 111/2	115/8 121/8	121/4 131/4	123/8 123/8	5,800	General Asphalt.....No par	11 Jan 5	151/2 Jan 15	95/8 Sept	47 Mar
181/8 183/4	181/2 191/4	181/4 191/8	181/4 191/2	187/8 191/2	183/8 195/8	14,000	General Baking.....5	11 Jan 5	195/8 Mar 4	91/2 Dec	255/8 Apr
991/2 991/2	*991/2 100	100 100	*100 1001/2	100 101	*100 102	120	$8 preferred.....No par	97 Jan 27	101 Mar 3	95 Dec	114 Mar
*212 278	25/8 23/4	*212 234	*212 234	23/8 212	*2 23/4	600	General Bronze.....No par	2 Feb 4	33/8 Jan 8	13/4 Dec	91/2 Feb
*178 212	*178 212	*178 212	*178 214	*178 214	*173/8 2	------	General Cable.....No par	13/4 Jan 6	23/4 Feb 1	11/2 Dec	13 Feb
*378 478	*4 478	*4 478	*4 478	*433/8 478	*433/8 478	------	Class A.....No par	4 Jan 4	51/2 Jan 13	21/2 Dec	251/2 Feb
*111/2 13	111/2 111/2	113/4 12	*111/2 13	*121/2 13	13 14	240	7% cum preferred.....100	111/8 Feb 9	161/2 Jan 4	111/2 Dec	65 Jan
353/4 353/4	341/2 35	*351/2 37	37 37	371/2 377/8	371/4 373/4	800	General Cigar Inc.....No par	285/8 Jan 2	38 Feb 19	25 Oct	481/2 Feb
201/4 203/8	195/8 21	197/8 201/4	20 211/2	207/8 221/2	20 221/4	248,500	General Electric.....No par	171/2 Feb 10	261/8 Jan 14	x227/8 Dec	543/4 Feb
11 11	11 111/8	107/8 107/8	11 11	11 111/8	111/8 113/8	3,800	Special.....10	107/8 Jan 2	111/4 Jan 14	107/8 Dec	121/8 Jan
351/2 353/4	351/2 363/8	353/8 357/8	36 367/8	361/2 371/2	361/2 371/2	28,400	General Foods.....No par	315/8 Jan 5	371/2 Mar 3	283/4 Dec	56 Apr
2 2	x2 2	2 2	2 2	21/8 21/8	17/8 21/8	4,900	Gen'l Gas & Elec A.....No par	15/8 Jan 6	23/4 Feb 17	11/4 Dec	81/2 Feb
171/2 171/2	*161/4 17	17 17	*18 20	*17 197/8	193/4 193/4	700	Conv pref ser A.....No par	17 Mar 1	243/4 Jan 14	143/4 Dec	763/4 Mar
*243/8 ----	*243/8 ----	*241/2 ----	*243/4 ----	*25 ----	*25 ----	------	Gen Ital Edison Elec Corp....	211/2 Jan 8	241/8 Feb 24	203/8 Dec	353/4 Mar
361/2 361/2	361/2 361/2	36 361/4	36 361/8	353/8 361/4	357/8 36	1,600	General Mills.....No par	317/8 Jan 6	37 Feb 15	291/8 Dec	50 Mar
871/2 871/2	*871/2 883/8	*871/2 883/8	*871/2 883/8	*871/2 88	*871/2 88	100	Preferred.....100	86 Jan 18	88 Jan 29	85 Dec	1001/4 Sept
205/8 21	201/2 213/8	205/8 21	211/8 22	213/4 221/2	211/2 221/4	131,100	General Motors Corp.....10	191/2 Jan 5	245/8 Jan 14	213/8 Dec	48 Mar
841/2 851/4	841/2 841/2	841/8 841/2	841/8 841/2	843/4 851/8	851/4 851/4	1,900	$5 preferred.....No par	z801/2 Jan 4	867/8 Jan 21	793/4 Dec	1035/8 July
*7 81/2	*7 8	*7 71/2	*7 71/2	*7 71/2	*7 71/2	------	Gen Outdoor Adv A.....No par	6 Feb 10	9 Feb 13	51/4 Oct	28 Jan
*33/4 37/8	37/8 4	*33/4 37/8	*33/4 37/8	*33/4 37/8	*33/4 37/8	400	Common.....No par	31/2 Feb 9	4 Jan 5	31/4 Oct	101/4 Feb
*121/2 13	121/2 121/2	111/2 12	111/8 111/2	111/4 111/4	11 11	320	General Printing Ink...No par	11 Mar 4	14 Jan 28	101/4 Oct	31 Mar
561/4 561/4	*561/4 58	561/4 561/4	56 56	*56 561/2	*56 561/2	230	$6 preferred.....No par	44 Jan 4	60 Feb 18	431/8 Sept	76 Jan
*4 41/4	*33/4 41/4	4 4	4 4	41/4 41/4	*41/8 43/8	600	Gen Public Service...No par	3 Feb 9	5 Jan 13	25/8 Dec	23 Feb
*2455/8 25	25 251/4	25 251/8	251/2 26	253/4 265/8	251/2 261/4	2,000	Gen Ry Signal.....No par	193/4 Feb 10	285/8 Jan 14	21 Dec	841/8 Mar
*75 87	76 76	77 77	*75 87	*75 85	*75 85	30	6% preferred.....100	751/4 Feb 26	90 Jan 13	81 Dec	114 Mar
1/8 1/8	*1 1/8	*1 1/8	1 1	*1 1/8	1 1/8	900	Gen Realty & Utilities..No par	3/8 Jan 4	1/8 Jan 11	5/8 Dec	91/2 Mar
*151/2 161/2	*151/2 161/2	*151/2 161/2	*151/2 161/2	*151/2 161/2	*151/2 161/2	------	$6 preferred.....No par	121/4 Jan 29	161/2 Feb 19	135/8 Dec	741/8 Mar
12 12	*111/4 13	*10 13	*11 13	*11 12	11 11	400	General Refractories...No par	11 Mar 4	143/4 Jan 9	12 Dec	573/8 Feb
3/4 3/4	5/8 3/4	1/2 5/8	3/8 1/2	3/8 1/2	3/8 1/2	26,600	Gen Theatres Equip v t c No par	3/8 Mar 2	1/8 Jan 11	1/2 Dec	151/2 Feb
203/8 207/8	195/8 211/4	x193/4 203/8	201/2 233/8	227/8 241/4	221/8 233/8	213,500	Gillette Safety Razor...No par	103/8 Jan 5	241/4 Mar 3	91/4 Oct	383/4 May
653/4 671/4	641/2 65	*65 67	663/8 673/4	67 681/2	*66 68	2,800	Conv preferred.....100	x50 Jan 5	681/2 Mar 3	45 Dec	767/8 May
*15/8 2	*2 21/4	2 2	*17/8 2	2 2	2 2	300	Gimbel Bros.....No par	13/4 Feb 6	21/2 Jan 14	13/4 Dec	77/8 Feb
*23 233/4	23 23	*21 23	*21 23	*21 23	*21 23	300	Preferred.....100	21 Feb 24	31 Jan 13	261/8 Dec	52 July
51/4 51/4	51/4 53/8	51/4 51/4	*51/4 51/2	55/8 6	53/4 57/8	1,800	Glidden Co.....No par	43/4 Jan 5	6 Feb 16	41/2 Oct	161/8 Feb
50 62	50 50	*43 62	*43 62	*43 62	*43 62	10	Prior preferred.....100	42 Jan 13	54 Feb 13	40 Dec	82 Aug
53/4 53/4	53/8 53/8	*51/2 53/4	53/4 53/4	57/8 6	61/8 63/8	5,500	Gobel (Adolf).....No par	51/8 Jan 4	61/2 Jan 21	35/8 Oct	97/8 Mar
171/4 173/8	171/2 171/2	173/8 173/8	173/8 181/4	18 181/2	175/8 181/2	10,000	Gold Dust Corp v t c.....No par	16 Jan 29	193/8 Jan 14	141/2 Dec	421/8 Mar
*92 100	*90 100	*92 100	*92 100	*92 100	*92 100	------	$6 conv preferred.....No par	86 Jan 8	95 Feb 6	85 Dec	1171/2 May
*41/4 41/2	*43/8 41/2	43/8 41/2	*41/4 41/2	41/4 41/2	4 45/8	5,100	Goodrich Co (B F).....No par	37/8 Jan 4	55/8 Jan 14	33/8 Dec	207/8 Feb
15 15	15 15	*121/2 15	*13 15	*1312 15	*1312 15	200	Preferred.....100	12 Jan 5	17 Jan 8	10 Dec	68 Feb
151/4 157/8	155/8 161/2	155/8 151/2	157/8 165/8	1658 171/8	163/4 173/8	9,700	Goodyear Tire & Rub..No par	127/8 Jan 5	177/8 Feb 19	133/4 Dec	521/2 Feb
541/8 541/2	55 56	x55 55	561/8 561/8	571/4 571/2	*56 58	1,000	1st preferred.....No par	43 Jan 6	571/2 Mar 3	35 Dec	91 Feb
11 11	103/4 107/8	101/8 107/8	11 111/8	105/8 103/4	103/4 103/4	4,100	Gotham Silk Hose.....No par	71/4 Jan 5	111/8 Feb 24	33/4 Sept	133/4 Apr
*651/2 74	*66 74	651/2 651/2	*651/2 74	*651/2 74	*651/2 74	100	Preferred.....100	501/4 Jan 11	651/2 Mar 1	50 Jan	72 Apr
*1 15/8	*1 15/8	*1 11/4	*1 11/4	*1 11/4	*1 11/4	------	Gould Coupler A.....No par	1 Jan 11	1 Jan 11	3/4 Dec	63/8 Feb
3 31/8	3 31/8	23/4 3	3 3	27/8 3	*27/8 3	2,900	Graham-Paige Motors..No par	23/4 Jan 5	45/8 Jan 12	17/8 Sept	61/2 May
*6 61/2	6 6	*6 61/4	6 6	61/8 61/8	65/8 63/4	700	Granby Cons M Sm & Pr...100	51/2 Jan 2	73/4 Jan 14	51/4 Dec	225/8 Feb
13/4 13/4	11/2 13/4	11/2 15/8	*15/8 13/4	11/2 13/4	11/2 15/8	5,800	Grand Silver Stores.....No par	1 Feb 11	3 Jan 22	11/2 Dec	251/2 Mar
*83/8 87/8	83/8 83/4	77/8 81/4	8 9	87/8 91/8	9 93/4	7,300	Grand Union Co.....No par	65/8 Jan 5	93/4 Mar 4	7 Oct	187/8 Mar
*3012 32	317/8 317/8	*3014 32	32 32	*3218 3412	34 3412	700	Preferred.....No par	231/4 Jan 5	341/2 Mar 4	21 Dec	46 May
*13 18	*13 18	*13 18	*13 18	*1318 18	*1318 18	------	Granite City Steel.....No par	121/8 Feb 1	131/2 Feb 23	115/8 Dec	295/8 Feb
*2714 2812	28 28	*2714 2812	2812 2878	2814 2914	29 2914	1,500	Grant (W T).....No par	251/8 Jan 23	295/8 Feb 19	241/2 Dec	42 Aug
121/4 121/4	*121/4 13	*121/4 13	*121/4 1234	1212 1212	*1214 13	700	Gt Nor Iron Ore Prop...No par	111/2 Jan 4	131/4 Jan 14	10 Dec	231/2 Apr
*43/4 5	*43/4 5	*43/4 5	*43/4 5	*43/4 5	*43/4 5	------	Great Western Sugar...No par	43/4 Feb 25	61/2 Jan 8	53/4 Oct	117/8 Jan
*69 72	683/4 69	*683/4 69	683/4 683/4	683/4 683/4	69 69	100	Preferred.....100	68 Feb 10	811/4 Jan 5	73 Dec	961/2 Jan
1/8 1/8	1/8 1/4	1/8 1/8	1/8 1/8	1/8 1/4	1/8 1/8	3,400	Grigsby-Grunow.....No par	1 Jan 30	13/4 Jan 11	1 Dec	63/4 Mar
*1/8 1/4	*1/8 1/4	*1/8 1/4	*1/8 1/4	*1/8 1/4	*1/8 1/4	------	Guantanamo Sugar.....No par	1/4 Jan 12	1/4 Jan 12	1/8 Dec	11/2 Jan
*6 8	*6 8	*6 8	6 8	612 612	*612 8	100	Gulf States Steel.....No par	51/8 Feb 2	8 Feb 16	4 Dec	371/2 Feb
*612 8	*6 8	*6 8	*6 8	*6 8	*612 8	------	Preferr d.....100	---- ----	---- ----	15 Dec	80 Mar
*20 25	*21 25	*20 25	*20 25	*20 25	*20 25	------	Hackensack Water.....25	201/8 Feb 6	23 Jan 12	22 Dec	301/2 Mar
*2018 2312	*2018 2312	*2018 2312	*2018 2312	*2018 2312	*2018 2312	------	7% preferred class A....25	25 Feb 27	271/4 Jan 2	261/4 Sept	30 Apr
25 26	*2514 27	*2512 27	*26 27	*26 27	*26 27	30	Hahn Dept Stores.....No par	13/8 Jan 5	21/4 Jan 14	11/4 Dec	93/4 Mar
*13/4 2	13/4 13/4	13/4 13/4	13/4 13/4	15/8 13/4	13/4 13/4	2,400	Preferred.....100	14 Feb 10	19 Jan 16	14 Dec	637/8 Mar
*1478 16	17 17	*15 17	*15 17	1512 1558	1518 1518	1,500	Hall Printing.....10	10 Feb 9	111/8 Jan 7	11 Sept	193/8 Mar
*10 1014	*10 1014	*10 1014	*10 1014	*10 1012	*10 1012	------					

* 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. 27.	Monday Feb. 29.	Tuesday Mar. 1.	Wednesday Mar. 2.	Thursday Mar. 3.	Friday Mar. 4.	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
*25 50	*30 50	*30 50	*30 50	*30 50	*30 50	------	Hamilton Watch pref ---100			94 June	103 Jan
*66 68	*66 68	*66 68	*66 68	68 68	*64¼ 68	10	Hanna pref new ---No par	65 Jan 21	70 Jan 14	67 Dec	94 Feb
*10¼ 10½	*10¼ 11½	11 11	*10¼ 11	*10¼ 11	*10¼ 11	100	Harbison-Walk Refrac.No par	9¾ Jan 29	15 Jan 6	11½ Dec	44¼ Feb
*1⅜ 1¾	*1⅜ 1⅝	*1⅜ 1½	1¼ 1⅜	1¼ 1¼	1½ 1½	2,400	Hartman Corp class B..No par	⅞ Jan 6	1⅞ Jan 15	½ Dec	7⅝ Feb
*2 4	*1¾ 3¼	*1¾ 3¼	1½ 1½	*1½ 3	*1½ 3	300	Class A ---No par	1½ Mar 2	3¼ Jan 14	1⅞ Dec	10⅝ Feb
*7½ 9	*7½ 8	*7½ 9	*7½ 8¾	*6¾ 8¾	*6¾ 8¾	------	Hawaiian Pineapple Co Ltd.20	7¼ Feb 18	10 Jan 12	8¼ Nov	42½ Jan
*1⅛ 1⅜	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	1¼ 1⅜	1¼ 1¼	400	Hayes Body Corp ---No par	1⅛ Jan 19	1½ Jan 12	1 Dec	8 Mar
*70½ 75	*70½ 73	70¾ 70¾	70 70½	*69¼ 73	*69¼ 73	300	Helme (G W) ---25	70 Mar 2	73½ Feb 1	60 Oct	100 Feb
*7 8⅛	*7 8⅛	*7 8⅛	8⅛ 8⅛	*8⅞ 10	*8⅛ 10	100	Hercules Motors ---No par	6½ Jan 5	8½ Jan 15	5 Dec	18 Mar
*25 29	*25 30⅛	*25 30⅛	*25 29	*25 30¼	*25 29	------	Hercules Powder ---No par	25 Jan 5	28⅛ Feb 18	26 Dec	z58 Mar
*93 96	93 93	*92½ 100¼	*92½ 100	*92½ 100¼	*92½ 100¼	10	Hercules Powder $7 cum pf 100	92 Jan 13	95 Jan 12	95 Dec	119½ Mar
*78¾ 80⅝	*79 82	79 79	80⅝ 80¾	78¾ 81	78½ 79½	1,600	Hershey Chocolate ---No par	73½ Feb 10	82 Jan 15	68 Dec	103¾ Mar
*79½ 81	*80 81	79½ 80⅛	79½ 80½	76¾ 79	*77½ 80½	3,800	Preferred ---No par	73½ Feb 8	81¼ Jan 15	70½ Dec	104 Mar
*1⅛ 2⅛	*1 2	*1 2	*1 2	*1 2	*1 2	------	Hoe (R) & Co ---No par	1⅜ Jan 2	1¾ Jan 12	1⅜ Dec	8½ Mar
*10 11¼	*10 11	*10 11	*10¾ 11¼	*10 11¼	*10¼ 11¼	------	Holland Furnace ---No par	10 Feb 10	11⅞ Jan 11	10¼ Dec	37 Feb
8⅝ 8⅝	8⅜ 8¾	8¼ 8¼	8¾ 9	8¼ 8¼	8½ 8¾	1,800	Hollander & Sons (A) ---No par	5½ Jan 4	9 Feb 26	5¼ Dec	19⅛ Apr
115 115	118 118	*115 120	119 119	116 116	118 118	500	Homestake Mining ---100	110 Feb 15	130¼ Jan 7	81 Jan	138 Dec
3¼ 3¼	3½ 3⅝	3½ 3½	3⅝ 3¾	3¾ 3⅞	3⅝ 3¾	3,300	Houdaille-Hershey cl B No par	2½ Jan 4	3⅞ Mar 3	2½ Dec	9¼ Mar
*56 56¾	*56 56⅛	56 56	56 56	*56 56⅝	*56 56⅝	200	Household Finance part pf.50	55¼ Feb 11	57⅛ Jan 5	52½ Sept	65 Mar
*18½ 19	19 20	19 19¼	20 20⅞	20½ 21¼	20½ 21⅝	3,500	Houston Oil of Tex tem ctfs100	16⅛ Feb 9	23⅜ Jan 14	15¼ Dec	68½ Feb
3½ 3½	3⅝ 3¾	3⅝ 3⅝	3⅞ 4⅛	4¼ 4⅜	*4 4¼	2,600	Voting trust ctfs new ---25	3⅛ Jan 5	4⅞ Jan 14	3 Dec	14⅛ Feb
*10 11	10¼ 11	*10½ 10¾	10½ 10¾	10½ 10½	11½ 13¼	1,700	Howe Sound ---No par	10¼ Feb 29	16⅞ Jan 12	11⅞ Dec	29½ Feb
7½ 7⅝	7⅛ 7½	7 7⅛	7 7⅜	7¼ 7½	7¼ 7¼	12,400	Hudson Motor Car ---No par	7 Feb 23	11¾ Jan 8	7¾ Oct	25 Jan
3¾ 3⅞	3⅞ 3⅞	3⅝ 3¾	3¾ 3⅞	3¾ 3⅞	3⅞ 3⅞	3,000	Hupp Motor Car Corp ---10	3⅝ Mar 1	5⅝ Jan 11	3¾ Oct	13⅛ Feb
*1 1⅛	*1 1¼	*1 1⅛	*1 1⅛	1⅛ 1⅛	1⅛ 1⅛	300	Indian Motocycle ---No par	7⅛ Feb 9	1⅜ Jan 9	7⅛ Dec	4¾ Feb
*1¼ 1½	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	------	Indian Refining ---10	1¼ Jan 4	1⅝ Jan 21	1⅛ Dec	4⅝ Feb
34⅞ 35½	33⅞ 36	33¾ 35	35⅝ 37½	36¼ 37½	36⅜ 37	19,900	Industrial Rayon ---No par	23⅛ Jan 4	37½ Mar 2	21 Oct	86 Feb
*33½ 35	33½ 35	*34 34⅞	33½ 37¾	36½ 38¼	36½ 37¼	7,900	Ingersoll Rand ---No par	27½ Jan 5	39½ Feb 19	25¾ Dec	182 Jan
*22 23	*22 23	*22 23	*22 23	23 23	23 23	200	Inland Steel ---No par	20 Jan 8	24 Feb 13	19⅞ Dec	71 Feb
3 3	*27⅞ 3	*27⅞ 3	27⅞ 3	3 3	3 3	900	Inspiration Cons Copper ---20	2⅞ Feb 23	4¼ Jan 14	3 Dec	11⅝ Feb
3 3	2⅞ 2⅞	*2¾ 5⅛	*3 5⅛	3 3	*2⅞ 3¼	500	Insuranshares Ctfs Inc.No par	2½ Jan 19	3⅞ Jan 7	2¼ Dec	9⅜ Feb
*57⅜ 67⅜	6⅜ 7¾	*6¾ 7½	6½ 7⅜	*7 7⅜	*6¾ 7½	1,000	Insuranshares Corp of Del ---1	4½ Jan 2	8 Jan 12	4¼ Dec	12⅜ July
*5⅜ 7⅜	*5⅜ 7⅜	*5⅜ 7⅜	5⅜ 5⅜	*5⅜ 7⅜	*5⅜ 7⅜	100	Intercont'l Rubber ---No par	5⅜ Jan 7	7⅜ Jan 19	¼ Sept	4½ Feb
*3½ 4	4 4	*4 4½	*3½ 4	4 4	4 4	500	Interlake Iron ---No par	3½ Jan 7	4¼ Jan 22	2⅞ Dec	15 Jan
*7⅛ 1	*7⅛ 1	*7⅛ 1	1 1	*⅞ 1	*⅞ 1	300	Internat Agricul ---No par	¾ Feb 5	1½ Jan 9	1 Dec	5¼ Feb
*5 7½	*5 7½	*5 7½	*5 7½	*5¼ 7½	*5¼ 7½	------	Prior preferred ---100	4⅝ Jan 5	7⅛ Jan 18	4½ Dec	51¼ Feb
104¾ 104¾	101⅞ 105¼	102 102	103 105¾	106½ 107½	106½ 112½	9,000	Int Business Machines ---No par	90⅜ Feb 10	112½ Mar 4	92 Oct	179⅜ Feb
4 4	*3⅜ 4⅛	*3⅜ 4⅛	3⅜ 3⅜	*3½ 4	*3¾ 4	200	Internat Carriers Ltd ---No par	3⅜ Jan 4	5½ Jan 13	3 Dec	12⅜ Feb
15½ 16	15¼ 15¼	16 16	15¾ 16¼	16¼ 16½	17 17	1,400	International Cement ---No par	14⅜ Jan 5	18¾ Jan 14	16 Dec	62⅛ Feb
1⅜ 1⅜	1⅜ 1½	1⅜ 1⅜	1¼ 1¼	1⅜ 1½	1¼ 1¼	2,900	Inter Comb Eng Corp ---No par	⅝ Jan 7	1⅞ Jan 15	½ Oct	4 Feb
17 18	17⅛ 19	*16½ 17¼	17 17	17 17	*16½ 17½	2,800	Preferred ---100	4⅞ Jan 6	21 Jan 15	3½ Dec	39¾ Feb
23 23⅛	23 23⅞	23 23⅝	23½ 24¼	23¾ 24⅜	23⅝ 24¼	9,300	Internat Harvester ---No par	21⅜ Feb 9	29¾ Jan 18	22⅜ Dec	60½ Mar
*95½ 100	100 100	*95¾ 100	99⅞ 99⅞	99⅞ 99⅞	*95 100	500	Preferred ---100	99⅞ Mar 2	108 Jan 8	105 Dec	143½ Mar
8⅝ 8⅞	8⅝ 9½	9⅜ 10⅛	9¾ 10¼	10⅛ 10⅜	10 10¼	10,800	Int Hydro-El Sys cl A ---No par	8⅝ Feb 26	11⅜ Jan 14	9⅛ Dec	31 Feb
17½ 18½	17 19⅛	18 18¾	19 20¾	20½ 21¼	19 19½	12,700	International Match pref ---25	15¾ Jan 5	24½ Feb 19	11 Dec	73¼ Mar
*3 4½	*3 4	*3 4	*3 4	*3 3½	*3 3½	------	Int Mercantile Marine ctfs.100	3 Jan 27	4 Jan 7	2⅛ Dec	16½ Jan
7½ 7¾	7¾ 8	7⅞ 8⅛	8⅛ 8½	8½ 8⅞	8½ 8⅞	74,200	Int Nickel of Canada ---No par	7⅛ Jan 5	9⅛ Jan 14	7 Dec	20⅛ Feb
79½ 79½	*79 83	*79 82½	*80 82½	*82 85	83 83	200	Preferred ---100	79 Feb 25	85⅛ Jan 20	80 Dec	123 Mar
8⅝ 8⅝	*8½ 8⅝	8½ 8⅝	8⅝ 8⅝	*8 8⅝	8⅞ 8⅞	70	Internat Paper 7% pref ---100	7 Feb 10	10½ Jan 15	7 Dec	42 Mar
2 2	2 2	*2⅛ 2¼	*2 2⅝	*2 2½	*2 2½	400	Inter Pap & Pow cl A ---No par	1⅞ Jan 2	2⅛ Jan 21	1⅞ Oct	10¼ Feb
*1 1¼	1 1	*1⅛ 1¼	*1 1½	*1 1½	*1 1½	200	Class B ---No par	¾ Jan 16	1¼ Jan 21	½ Dec	6 Jan
*⅝ ¾	*⅝ ¾	*⅝ ¾	¾ ¾	*⅝ ¾	¾ ¾	200	Class C ---No par	½ Feb 5	¾ Jan 4	½ Oct	4½ Feb
*7 8	*7½ 8	*7¼ 8	7½ 7½	*7¼ 8	7½ 7½	300	Preferred ---100	7⅛ Jan 5	11 Jan 15	6¼ Dec	43½ Mar
*5 7	*5 6	*5 6	*5 9½	*5 9½	*5 9½	------	Int Printing Ink Corp.No par	4¼ Jan 14	5 Jan 6	4¼ Dec	16¼ Feb
*32 37	*32 36½	*32 36½	36½ 37	*32 40	*32 40	60	Preferred ---100	x24¾ Jan 15	37 Mar 2	25 Dec	69½ May
*19 20⅜	20⅜ 20¾	*20⅛ 20¾	20¾ 20¾	20⅞ 22¼	22¼ 22¼	3,800	International Salt ---100	19⅜ Jan 2	23½ Feb 17	18 Dec	42 Feb
38½ 38¾	38 38¼	38 38	38 39¼	*38¾ 40	38⅜ 38¾	1,800	International Shoe ---No par	36½ Jan 4	44⅝ Jan 15	37 Dec	54 June
*17½ 18	17 18	*16 17½	16¼ 17½	17½ 17½	17 17	1,100	International Silver ---100	15 Feb 11	21⅛ Feb 15	15⅞ Dec	51 Mar
*50 55	*50 55	50 50	50 51	50 50	50⅜ 50⅜	110	7% preferred ---100	50 Mar 1	65 Feb 13	50 Dec	90⅛ Mar
10½ 10⅝	10½ 10¾	10½ 10¾	10½ 11½	11⅜ 11⅞	11⅜ 11⅝	67,300	Inter Telep & Teleg ---No par	7½ Jan 4	12¼ Feb 19	7⅛ Dec	33⅜ Feb
*7½ 8⅝	*7¾ 8⅝	*7½ 8¼	8 8	7⅝ 7⅝	7½ 8	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	*43 54½	------	Preferred ex-warrants ---100	43 Feb 3	52½ Jan 8	52½ Dec	67½ Mar
*4½ 5¼	*4½ 5¼	*4½ 5¼	*4½ 5¼	5¼ 5¼	*5½ 7	100	Intertype Corp ---No par	4½ Jan 23	5⅜ Mar 3	4⅝ Dec	18⅛ Feb
*2 2¼	*2 2¼	2 2	2 2	2⅛ 2⅛	2 2	700	Investors Equity ---No par	1½ Jan 5	2⅜ Jan 14	1¼ Dec	9¼ Feb
*15¼ 16	*15¼ 15½	15¼ 15¼	*15 15¼	*15 15¼	*15 15¼	100	Island Creek Coal ---1	14¼ Jan 4	18 Jan 14	14¾ Dec	31 Jan
*32½ 34	*33 35	*33 35	*33 35	*33 35	34½ 34¾	200	Jewel Tea Inc ---No par	30 Jan 4	35 Feb 13	24 Oct	57½ Feb
21⅞ 22½	21⅝ 22½	18⅜ 20	18¾ 20¼	19⅜ 20¾	19⅛ 20¼	39,900	Johns-Manville ---No par	15⅞ Jan 4	25½ Feb 19	15⅝ Dec	80¾ Mar
*95½ 96¾	*95½ 96¾	90½ 90½	*88⅛ 90	*88⅛ 90	*88⅛ 90	20	Preferred ---100	88 Feb 3	99¾ Jan 22	83¼ Dec	126 Apr
76⅛ 76⅛	75 76	77¼ 77¼	76 77½	77½ 77½	77 77½	260	Jones & Laugh Steel pref.100	75 Feb 29	84 Jan 5	68 Dec	123½ Mar
*100¼ 112	*100¼ 112	*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
*1⅜ ⅝	*1⅜ ⅝	*1⅜ ⅝	*1⅜ ⅝	*1⅜ ⅝	*1⅜ ⅝	------	Karstadt (Rudolph) ----------	⅝ Jan 5	1½ Jan 6	¼ Dec	7 Jan
7¾ 8	7⅞ 8¼	8 8⅜	8½ 9	8½ 9⅛	8¼ 8¾	4,300	Kaufmann Dept Stores $12.50	5 Jan 4	9⅛ Mar 3	5½ Dec	18 Feb
*7¾ 8¾	*7⅞ 8½	8 8	*8¼ 9	8¼ 8¼	*8¼ 9½	200	Kayser (J) Co v t c ---No par	7 Feb 10	9⅞ Feb 19	7¼ Dec	24⅜ Mar
2⅛ 2⅛	2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2 2⅛	6,200	Kelly-Springfield Tire.No par	1 Jan 4	2¼ Feb 23	¾ Oct	3½ May
17⅝ 17¾	17¼ 17⅞	17½ 17⅝	17¼ 17⅝	17⅛ 17⅜	17⅝ 17⅞	665	8% preferred ---100	6¾ Jan 6	18 Jan 21	5⅛ Oct	26 Mar
*33 37½	*33 37½	*33½ 37½	*34 38	34 34¾	38 39⅞	110	6% preferred ---100	20 Jan 2	39⅞ Mar 4	10 Sept	45 Mar
3⅛ 3⅛	3⅛ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	2,600	Kelsey Hayes Wheel ---No par	3 Jan 4	4¼ Jan 14	3 Dec	29¾ Feb
9¼ 9⅜	9¼ 9⅝	9¼ 9½	9⅜ 9⅞	9⅞ 10	9¾ 10	22,400	Kelvinator Corp ---No par	7 Jan 4	10⅜ Feb 19	6 Sept	15½ Mar
*35 37	*35 37	*35 37	*35 37	*35 37	*35 37	------	Kendall Co pref ---No par	26¼ Jan 15	38 Feb 23	20 Jan	60 Apr
9⅛ 9⅜	9⅛ 9⅜	9 9⅜	9⅛ 9½	9¾ 10⅜	10⅛ 10⅝	44,100	Kennecott Copper ---No par	8⅞ Feb 24	13 Jan 14	9⅝ Dec	31½ Feb
*15 19	*15 19	*15 19	*15 19	*15 19	*15 19	------	Kimberley-Clark ---No par	16½ Feb 6	19½ Jan 9	13⅞ Dec	41 Jan
*11⅛ 13¼	*11⅛ 13¼	*11⅛ 13¼	*11⅛ 13¼	*11⅛ 13¼	*11⅛ 13¼	------	Kinney Co ---No par	1⅛ Jan 5	2⅛ Jan 22	1⅛ Dec	20½ Jan
*10 15	*10¼ 15	*13 15	*13 15	13 13	10¼ 12	110	Preferred ---100	10 Feb 3	13⅛ Jan 23	5 Dec	70 Jan
16 16	15⅞ 16¼	16 16⅛	16 16⅜	16 16⅜	16 16⅜	9,300	Kresge (S S) Co ---10	15⅛ Jan 4	19 Jan 14	15 Dec	29⅜ Aug
*34¾ 35	*34¾ 36	*34¾ 37	34¾ 34¾	35 35	*34¾ 36¾	200	Kress Co ---No par	30 Jan 15	37 Jan 21	26¼ Dec	55 Feb
7 7¼	7¼ 7½	7⅛ 7⅜	7¼ 8	7½ 8⅛	7½ 7¾	149,700	Kreuger & Toll ----------	4¾ Jan 5	9⅛ Jan 26	4¼ Dec	27¾ Mar
15¾ 15⅞	16 16¾	16 16⅜	16½ 17¾	17⅜ 18⅛	17½ 18¾	33,700	Kroger Groc & Bak ---No par	12¾ Jan 5	18¾ Mar 4	12½ Dec	x35½ May
42⅜ 44¾	44¼ 45½	44½ 45½	46 48	48⅞ 50½	49¾ 52⅞	37,900	Lambert Co ---No par	42⅜ Feb 27	56¾ Jan 14	40⅛ Oct	87⅞ Mar
*4 5	*4 5	*4 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 2	*2 2¼	*2 2¼	*2 2¼	400	Lee Rubber & Tire ---No par	2 Jan 5	2⅛ Jan 8	1⅞ Oct	4¾ Mar
6¼ 6¼	*5½ 6½	*5½ 6¼	*6 6½	6½ 6⅝	6⅛ 6⅛	500	Lehigh Portland Cement.50	5½ Jan 6	6½ Jan 28	5 Dec	18¾ Feb
*68 70	*68 70	*68 70	*68 70	*68 70	*68 70	------	7% preferred ---100	68 Feb 23	75 Jan 12	72 Dec	101½ Feb
*2 2⅛	2 2	*2 2⅛	*2 2⅛	*2 2⅛	*2 2⅛	200	Lehigh Valley Coal ---No par	1⅞ Jan 5	3½ Jan 8	1¾ Dec	8⅜ Jan
*5⅜ 9	5¾ 5¾	*5⅝ 9	*5⅝ 9	*5⅝ 9	*5⅝ 9	100	Preferred ---50	5 Feb 6	9 Jan 9	6 Dec	30 July
*41½ 42	41¼ 41½	*40¾ 42	41½ 42¼	43¼ 44¼	42¾ 43½	2,700	Lehman Corp (The) ---No par	36 Jan 5	44¼ Feb 19	35 Oct	69⅜ Feb
*19⅞ 20¼	*19⅞ 20¾	21 21	21 21	21 23½	22¾ 23¾	15,000	Lehn & Fink ---No par	19⅝ Jan 4	23¾ Mar 4	18½ Oct	34¾ Feb
6⅞ 6⅞	7¼ 7¼	*7 7¼	7¼ 7¼	7½ 7½	*7 7⅜	700	Libby Owens Glass ---No par	5⅛ Feb 10	8 Jan 20	5½ Dec	20⅞ Apr
*53¼ 54	53½ 54	*53¼ 54	54 55	*56 56½	56 56½	1,900	Liggett & Myers Tobacco.25	45¼ Jan 5	58 Jan 20	39 Oct	91 Feb
55⅞ 55⅞	55⅛ 56	55½ 56	56¼ 58¼	57½ 58⅜	57 58¼	6,600	Series B ---25	45⅜ Jan 4	61 Feb 13	40 Oct	91¾ Feb
*116½ 118½	*118 118½	*118 118½	*118 118½	*118 118½	118 118	200	Preferred ---100	110½ Jan 6	118 Mar 4	110 Dec	146 May
*18 18¼	*18 18¼	*17⅝ 18¼	18¼ 18¾	19⅝ 19⅝	19⅞ 20½	900	Lily Tulip Cup Corp ---No par	16½ Jan 4	20½ Mar 4	16 Sept	26⅛ June
*13 14¼	*12⅝ 14¼	*12⅝ 14¼	*13 14¼	*12⅞ 14½	12⅞ 12⅞	200	Lima Locomot Works ---No par	12⅛ Feb 8	16¾ Jan 14	12¾ Dec	34¾ Feb
12⅛ 12⅛	12¼ 12¼	*12¼ 13	12½ 13	13 13	*12¾ 14	800	Link Belt Co ---No par	12 Jan 22	13¾ Jan 4	14 Dec	33 Feb
18 18	*17⅞ 17¾	17 17	18 18	18⅛ 18⅜	18⅝ 19	600	Liquid Carbonic ---No par	14½ Jan 6	19¾ Feb 19	13½ Dec	55⅛ Feb
30¾ 31	31 32	31 31½	31⅜ 33¼	31⅝ 33⅞	32 33	25,700	Loew's Incorporated ---No par	23¼ Jan 5	33⅞ Mar 3	23⅞ Dec	63½ Feb
*66⅛ 70	68 68	*65 70	*68 70	70 70	*68 70	500	Preferred ---No par	57 Jan 6	72 Feb 19	66 Dec	99 Mar
3 3⅛	3 3½	3¼ 3⅜	3¼ 3¼	3¼ 3½	3⅜ 3½	6,300	Loft Incorporated ---No par	2⅞ Jan 2	3⅝ Jan 14	2⅜ Oct	6½ Apr
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	------	Long Bell Lumber A ---No par	1⅛ Jan 29	1⅜ Jan 29	¾ July	4 Jan
33¾ 33¾	34½ 34½	34½ 34⅞	34½ 35¼	35½ 35¾	*35 35⅞	1,200	Loose-Wiles Biscuit ---25	29⅞ Jan 4	36⅜ Feb 17	29⅞ Dec	54⅞ Mar
14¼ 14½	14¼ 14⅝	14⅜ 14⅜	14⅜ 15¾	15 15⅞	15⅛ 15½	66,000	Lorillard ---25	12 Jan 4	15⅞ Mar 3	10 Oct	21⅞ July
*89 92	*91½ 92	*86½ 100	*86½ 100	*87 93	85 85	100	7% preferred ---100	73⅛ Jan 5	90¼ Feb 25	74⅛ Dec	102½ Aug
*1⅛ 1¼	*1⅛ 1¼	1 1⅛	*1 1¼	1¼ 1¼	1¼ 1⅜	1,900	Louisiana Oil ---No par	1 Jan 7	1⅜ Feb 2	1 Dec	4½ Feb
*12 14	14 14	*14 24	*14 24	*14 23⅞	*14 24	110	Preferred ---100	12 Feb 3	18 Jan 9	20 Dec	55 Jan
21¾ 21¾	*21 22½	*21 22½	22⅛ 22⅛	*22 22½	*22 22½	200	Louisville G & El A ---No par	19⅛ Jan 5	22⅝ Feb 23	17⅞ Dec	35⅝ Feb
4 4	4⅛ 4⅛	4⅛ 4¼	4¼ 4⅜	*4¼ 4½	4¼ 4½	1,400	Ludlum Steel ---No par	1½ Jan 5	5 Jan 21	4 Dec	19 Mar
*16 20⅛	*16 20⅛	*16 20	20 20	*16½ 20	16½ 20⅛	200	Preferred ---No par	6½ Jan 5	20 Mar 3	10 Dec	52¼ Feb
*14 15	*14 15	*14 15	*14½ 15	*14½ 15	14½ 14½	300	MacAndrews & Forbes.No par	13⅞ Jan 4	15¼ Feb 17	13 Dec	25 Feb
*60½ 80	*61 80	*60½ 80	*61 80	*60½ 80	*60½ 80	------	6% preferred ---100	60 Jan 6	62½ Jan 6	60 Sept	100½ Apr
15½ 15⅞	15⅛ 16¼	15⅛ 15½	15⅞ 16¼	16⅛ 16⅝	16⅛ 18⅛	12,700	Mack Trucks Inc ---No par	12¼ Jan 5	18⅛ Mar 4	12 Dec	43⅞ Feb
*53½ 54½	53 53⅜	53 53⅜	53½ 55¼	55¼ 56¼	56 57½	6,700	Macy Co ---No par	47 Feb 10	60½ Jan 14	50 Dec	106¼ Feb
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	------	Madison Sq Garden ---No par	2⅛ Jan 8	3⅝ Feb 11	2 Sept	7½ Mar
*6 7⅛	7 7	6 6	*6¼ 7	*6⅛ 7	7 7	300	Magma Copper ---No par	6 Mar 1	8¾ Jan 14	7⅛ Oct	27⅜ Feb
*5⅜ ¾	¾ ¾	*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	100	Madison (H R) & Co ---No par	½ Jan 6	1⅛ Jan 18	½ Dec	4¾ Mar
*1⅛ ⅜	⅜ ⅜	*⅛ ⅜	⅛ ⅛	*⅛ ⅜	⅜ ⅜	400	Manati Sugar ---100	⅛ Mar 2	1 Jan 11	⅜ Nov	5 Mar
½ ½	½ ¾	*⅝ 1⅜	*½ 1⅜	*½ 1⅜	*½ 1⅜	50	Preferred ---100	½ Feb 27	2 Jan 25	¾ Dec	12⅞ Jan
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	------	Mandel Bros ---No par	2⅛ Jan 22	3 Jan 5	3 Sept	8 June
*5⅛ 6	*5⅛ 6	*5⅛ 6	*5⅛ 6	*5⅛ 6	*5⅛ 6	------	Manhattan Shirt ---25	4¾ Jan 27	7 Jan 15	4½ Dec	12 Feb
*3¼ 1	*⅝ 1	⅝ ⅝	*⅝ ⅞	*⅝ 1	*⅝ 1	100	Maracaibo Oil Explor ---No par	⅜ Mar 1	⅞ Jan 12	½ Sept	3¾ Feb
10½ 10½	10¾ 10¾	x10½ 10¾	10½ 10¾	10⅞ 11	10⅞ 10⅞	6,489	Marine Midland Corp ---10	9½ Jan 5	12¼ Jan 14	9¼ Dec	24½ Feb
10 10	10 10	10 10	10 10	10 10¼	10 10	1,200	Martin-Rockwell ---No par	9⅜ Jan 5	11 Feb 13	9⅝ Dec	32⅝ Feb
*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	*1⅛ 1¼	700	Marmon Motor Car ---No par	1⅛ Feb 18	2 Jan 9	1¼ Dec	10 Feb
*7⅞ 8	8 8	8 8	8 8	8⅛ 8¼	7¾ 8⅛	1,400	Marshall Field & Co ---No par	7¼ Feb 10	13½ Jan 14	9½ Dec	32⅝ Feb
*½ 1½	*½ 1½	*½ 1½	*½ 1½	*⅝ 1½	*⅝ 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. 27.	Monday Feb. 29.	Tuesday Mar. 1.	Wednesday Mar. 2.	Thursday Mar. 3.	Friday Mar. 4.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	PER SHARE Range for Year 1932 On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1931 Lowest	PER SHARE Range for Previous Year 1931 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
*16¼ 17¼	17 17	*16⅜ 17⅜	17⅞ 18⅛	18½ 19¼	*18¼ 18¾	3,200	Mathieson Alkali Works No par	13¼ Jan 5	19¼ Mar 3	12 Dec	31½ Jan
*99⅝ 120	*99⅝ 120	*99⅝ 120	*99⅝ 120	*99⅝ 120	*99⅝ 120	------	Preferred 100	100⅛ Feb 25	105 Jan 13	104 Oct	125⅜ Mar
*17¼ 18⅜	*17⅜ 18⅜	17⅝ 17⅝	17⅞ 17⅞	18⅛ 18⅜	18½ 18⅞	1,300	May Dept Stores 25	16 Jan 4	20 Jan 13	15⅝ Dec	39 Mar
*2½ 4	*2½ 4	3 3	3 3	*2½ 3	*2½ 3	700	Maytag Co No par	2 Jan 5	3 Jan 14	1½ Dec	8⅞ Feb
*6¾ 7	6¾ 6¾	6 6¼	6 6	*5¾ 6	5⅝ 5¾	1,200	Preferred No par	5⅜ Mar 4	8¼ Jan 13	5 Sept	24⅜ Mar
*34 35	*34 35	*34 45	*34 45	*34 45	*34 45	------	Prior preferred No par	35 Jan 26	35¼ Jan 7	35 Dec	71½ Mar
20 20	20 20	*19¼ 20	*19¼ 20	20 20	20 20	400	McCall Corp No par	17 Jan 4	21 Jan 14	15½ Dec	36 Jan
*15 22	*15 22	*15 22	*15 22	*15 22	*15 22	------	McCrory Stores class A No par	15 Jan 4	15½ Feb 4	15 Dec	51⅜ Feb
*15 20	*15 20	*15 20	15 15	15 15	*15 20	150	Class B No par	15 Jan 27	19 Jan 14	14½ Dec	51⅝ Feb
*60 62	55 60	50 50	*50 55	*50 55	*50 55	60	Preferred 100	50 Mar 1	62 Feb 18	54 Dec	93½ Mar
61⅛ 61⅛	*63¼ 71⅛	63¼ 63¼	7 71⅛	71¼ 71⅛	71¼ 71⅛	5,300	McGraw-Hill Publica's No par	6 Feb 10	7⅛ Jan 7	6 Dec	29 Feb
*14⅜ 15	*14⅛ 15⅛	*14⅜ 15⅛	15⅛ 15⅞	15⅛ 16¼	*15⅝ 16	2,000	McIntyre Porcupine Mines 5	14⅜ Jan 5	16¼ Jan 9	12 Oct	26½ Mar
58 58¾	55⅛ 58⅞	55⅛ 57	56⅛ 58⅝	57⅛ 58⅝	56⅝ 58⅛	38,000	McKeesport Tin Plate No par	43 Jan 5	62¼ Feb 19	38½ Oct	103½ Apr
*4⅜ 4⅝	4⅜ 4⅝	4 4⅛	4 4⅛	3⅞ 4¼	3¾ 4	7,000	McKesson & Robbins No par	3¾ Mar 4	5½ Feb 15	3⅜ Dec	17 Jan
22 22	22 22	19 22	19 19	10¼ 19	12½ 14⅛	4,400	Preferred 50	10¼ Mar 3	23 Feb 13	15 Dec	37⅜ Feb
*2⅝ 3¼	*2½ 3¼	*2¾ 3	2¾ 2¾	*2¾ 3	*2⅞ 3	100	McLellan Stores No par	2⅜ Jan 6	3⅞ Jan 15	1½ Dec	10½ Mar
*14½ 15	14½ 14⅞	*14¼ 15	*14¼ 15	*14½ 15	15 15	700	Melville Shoe No par	14½ Feb 17	18 Jan 9	14½ Dec	34 Mar
2⅛ 2⅛	*2 2½	*2 2½	2⅜ 2⅜	2½ 2½	*2½ 2⅝	500	Mengel Co (The) No par	2⅛ Jan 4	2¾ Jan 8	2 Sept	8½ Feb
*17½ 20¾	*19⅝ 21	*19½ 21	*19½ 21	*19½ 21	*19½ 21	------	Metro-Goldwyn Pict pref 27	19½ Feb 11	22¼ Jan 14	15 Dec	27 Apr
*3 3⅛	3 3	3 3	*2⅞ 3	2⅞ 3	3 3	1,200	Miami Copper 5	2⅞ Jan 6	4¼ Jan 13	2¾ Sept	10⅝ Feb
*5¼ 5⅝	5⅛ 5½	5⅜ 5½	5½ 5½	5⅝ 5¾	5½ 5⅞	2,200	Mid-Cont Petrol No par	5¼ Feb 9	6⅜ Jan 8	5 Oct	16¾ Jan
*7¾ 8	7⅞ 8	7⅝ 8	7⅝ 7⅞	7⅞ 7⅞	7⅝ 7¾	3,300	Midland Steel Prod No par	7⅝ Mar 1	10 Jan 14	7 Oct	31½ Feb
*46 48	47½ 47¾	*45 48	*46¾ 47¾	*46¾ 47¾	48 48¼	600	8% cum 1st pref 100	42⅛ Feb 10	48¼ Mar 4	35¼ Oct	94 Feb
*19⅛ 22	*19⅛ 21½	*19⅛ 20⅞	*19⅞ 21½	*19¼ 21½	*19¼ 21½	------	Minn-Honeywell Regu No par	19 Jan 5	23½ Jan 18	15 Dec	58½ Feb
*1¾ 2	1¾ 1¾	*1¾ 2	*1¾ 1⅞	*1⅞ 2	*1⅞ 2	100	Minn-Moline Pow Impl No par	1½ Jan 2	2⅝ Jan 18	1¼ Dec	7½ Feb
*8 10	*8 9½	*8 9½	*8 9½	*8⅜ 9½	*8⅛ 9½	------	Preferred No par	7¾ Jan 5	11 Jan 25	6⅛ Dec	48 Mar
8¼ 8¼	*8 9¾	9 9	9¼ 9½	9⅝ 10	9½ 9¾	2,500	Mohawk Carpet Mills No par	8 Jan 4	10¾ Jan 20	7¾ Dec	21⅝ Mar
*24 24½	23¾ 23¾	24 24	23¾ 24¼	24¾ 26¼	25½ 26¾	4,100	Monsanto Chem Wks No par	20¾ Jan 7	26¾ Mar 4	16¼ Oct	28¾ Aug
9⅛ 9¼	9⅛ 9½	9⅛ 9⅜	9⅛ 10⅜	9⅞ 10⅜	9¾ 11⅛	140,900	Mont Ward Co Ill Corp No par	6⅞ Jan 4	11⅞ Mar 4	6⅝ Dec	29¼ Feb
*34 36	*34 38	*34 38	*34 38	*34 38	*34 38	------	Morrel (J) & Co No par	29⅜ Jan 6	33 Feb 6	28 Dec	58 Feb
*1¼ ⅜	⅜ ⅜	*1¼ ⅜	⅜ ¼	*1¼ ⅜	⅜ ⅜	400	Mother Lode Coalition No par	¼ Jan 2	⅜ Jan 4	¼ Sept	¾ Feb
*⅝ ⅞	*⅝ ¾	⅝ ⅝	*⅝ ¾	⅝ ¾	*⅛ ¾	2,900	MotoMeter Gauge&Eq No par	⅝ Feb 9	1 Jan 9	⅝ Dec	4½ Mar
*22⅝ 24½	*23½ 24½	23½ 23¾	24⅝ 26½	25 26½	25 25	1,100	Motor Products Corp No par	22 Jan 29	26½ Mar 2	15 Oct	47⅝ Apr
*5 5¾	*5 5¾	*5⅛ 5¾	*5½ 5¾	5½ 5½	*5¼ 5¾	300	Motor Wheel No par	5 Jan 9	6½ Jan 14	5 Dec	19⅞ Feb
10⅛ 10⅜	10⅜ 10½	*10⅛ 10¾	11 11	11⅜ 11½	11½ 11½	1,000	Mullins Mfg Co No par	7¾ Jan 6	13⅜ Jan 13	8¼ Dec	36⅞ Mar
*21⅛ 24½	24½ 24⅞	*21⅛ 24	24½ 24½	*21⅛ 24½	22¼ 24⅞	310	Preferred No par	19 Feb 5	27 Jan 13	20 Dec	72½ Mar
*14 16	*14 16	*14 16	14¾ 14¾	*14⅞ 16	*14⅞ 16	100	Munsingwear Inc No par	10⅞ Jan 18	15 Feb 25	11 Dec	31¼ Jan
8⅜ 8½	8¾ 9⅝	9⅛ 9⅜	9¼ 9⅞	9⅛ 9¾	9 9¼	26,700	Murray Body No par	5⅜ Jan 5	9⅞ Mar 2	5 Oct	18¾ Mar
*16¼ 19¾	*16⅛ 19¾	*16⅛ 19¾	*16⅛ 18	18 18	*16⅛ 19	100	Myers F & E Bros No par	16¼ Jan 8	19 Feb 13	20 Oct	45½ Mar
17½ 17½	17¼ 17⅞	17⅛ 17⅜	17¼ 17⅜	17¾ 18	17¾ 17⅞	8,000	Nash Motors Co No par	15 Feb 9	19⅛ Jan 14	15 Dec	40⅞ Mar
*3 3¾	3 3	*3 3¼	3 3⅛	3¼ 3¼	*3⅛ 3½	400	National Acme stamped 10	2⅛ Jan 4	3⅞ Jan 14	2⅛ Dec	10¾ Mar
*6 7	*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 ½	½ ⅝	½ ⅝	½ ⅝	½ ⅝	½ ⅝	10,400	Nat Bellas Hess No par	⅛ Jan 29	1⅛ Jan 5	⅞ Dec	10 Feb
*3 9¾	*3 9¾	*3 9¾	*3 9	*3½ 6	*3½ 6	------	Preferred 100	2⅝ Jan 29	5 Feb 17	3⅞ Dec	32 Feb
43¼ 43½	43½ 44⅜	43¼ 44	43⅝ 44¾	44⅝ 45½	44¾ 45⅝	12,500	National Biscuit new 10	37⅛ Jan 5	45⅞ Feb 13	36⅜ Dec	83¾ Feb
*126 136	*126 136	*126 136	*126 136	*117¼ 136	*126¾ 131	------	7% cum pref 100	125½ Jan 16	130 Mar 15	119½ Dec	153¼ May
*91⅛ 95⅜	91⅛ 98¼	91⅛ 91⅛	98⅜ 12	111⅛ 121⅜	111⅛ 121⅛	14,300	Nat Cash Register A w i No par	71¼ Jan 5	121⅛ Mar 4	71⅜ Dec	39¾ Feb
27½ 27¾	27¾ 28⅜	27¾ 28⅛	28⅜ 29⅛	29⅛ 30	29⅜ 30⅝	78,400	Nat Dairy Prod No par	21 Jan 5	30⅝ Mar 4	20 Dec	50¾ Mar
*7⅝ 1	*7⅝ 1	1 1	*7⅝ 1	1 1	*7⅝ 1	200	Nat Department Stores No par	7⅜ Feb 16	1 Feb 19	1½ Dec	7½ Feb
*4½ 5	*4⅝ 5	*4⅝ 5	5 5	5 5	5 5	50	Preferred 100	3⅛ Feb 9	8 Jan 2	4⅞ Dec	60 Jan
23 23⅜	22⅝ 23½	22⅜ 24¼	24 24¼	23¼ 24½	23¼ 24¼	12,200	Nat Distil Prod ctfs No par	17¼ Jan 4	24½ Mar 3	16 Dec	36⅜ Feb
*6 9	6⅛ 6⅜	*6½ 8½	*6 8⅞	*6⅛ 8⅞	*6 8⅞	200	Nat Enam & Stamping 100	5 Jan 5	8 Jan 21	5¼ Dec	27⅞ Feb
90 90	*83 90¼	*83 90¼	*83 90¼	90¼ 90¼	92 92	400	National Lead 100	86 Jan 19	92 Jan 8	x78⅛ Dec	132 Jan
*121 130	*121 130	*121 130	121 121	*121 130	*121 130	60	Preferred A 100	113 Jan 4	121 Feb 26	111 Dec	143 June
*101 116	*101¼ 116	*101 116	*101 116	*101 116	*101 116	------	Preferred B 100	100 Jan 5	105 Jan 13	100 Dec	120¾ July
14⅛ 14⅛	13⅞ 14½	14 14	14½ 14⅞	14⅜ 15¼	14⅜ 15½	12,400	National Pr & Lt No par	12¼ Jan 5	15⅞ Jan 14	10¼ Dec	44¼ Feb
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred No par	---- ----	---- ----	½ Sept	2⅛ Jan
22⅜ 22⅞	22½ 22⅞	*22¼ 22⅜	22¼ 22⅜	22½ 23	22½ 22½	2,300	Nat Steel Corp No par	19½ Feb 10	23½ Jan 8	18½ Oct	58⅛ Feb
*7½ 9	*7½ 9	*7½ 9	*7½ 9	*8 8⅝	8 9¼	600	National Supply 50	6 Jan 4	9¼ Mar 4	5 Dec	70¼ Feb
*27 30	*27 30	*27 30	*27 30	*27 30	30 30	10	Preferred 100	22 Feb 10	31 Jan 21	20 Dec	111 Feb
13 13¼	12½ 12½	*12¼ 14	12½ 12⅝	13½ 13½	12⅞ 13½	1,400	National Surety 50	11 Jan 4	17⅜ Jan 14	x10 Dec	76½ Mar
8½ 8½	8⅜ 8¾	8⅝ 8⅝	*8⅞ 9	9 9½	8¾ 8⅞	2,200	National Tea Co No par	6¾ Jan 5	9½ Jan 18	6¼ Dec	24⅞ Mar
*3 4	*3 4	*3 4	*3 4	*3 3¾	3¾ 5¼	2,100	Nelsner Bros No par	3 Feb 24	5½ Jan 14	3 Dec	25¼ Feb
4⅜ 4⅜	4⅛ 4⅜	4⅛ 4¼	4¼ 4½	4⅛ 4½	4¼ 4½	9,000	Nevada Consol Copper No par	4⅛ Feb 29	6⅝ Jan 14	4¾ Dec	14¾ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Newport Co No par	---- ----	---- ----	10½ June	20⅞ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A 50	---- ----	---- ----	41 June	55¼ Oct
*3¾ 4⅛	*3¾ 4⅛	*3¾ 4	4 4	*4 4⅛	*4 4⅛	100	Newton Steel No par	2⅞ Jan 5	4⅞ Jan 18	2¼ Dec	24 Feb
*6½ 8	*6½ 7	7 7	*6½ 7¼	7 7¼	*7 7¾	400	N Y Air Brake No par	6 Feb 11	8 Feb 26	4½ Dec	25 Jan
*6¼ 12	*6¼ 12	*6¼ 12	*6½ 12	*6½ 20	*6½ 20	------	New York Dock 100	6⅛ Feb 2	7¼ Jan 2	7¼ Dec	37¾ Jan
*20 45	*20 45	*20 45	*20 45	*20 45	*20 45	------	Preferred 100	---- ----	---- ----	20 Sept	80 Jan
*1¾ 2	*1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	2 2	*1¾ 2	1,100	N Y Investors Inc No par	1⅜ Jan 6	2 Jan 14	1⅛ Dec	12⅛ Jan
*93 95	*93 95	93 93½	*93⅝ 94⅞	*93½ 95	*93½ 95	70	N Y Steam $6 pref No par	90 Jan 4	98 Feb 5	80⅛ Dec	107¾ Mar
*105 110	*105 110	*105 110	*105 110	*103½ 105	105½ 105½	20	$7 1st preferred No par	102 Jan 8	105½ Mar 4	94 Dec	118 Apr
14 14	14 14	14 14½	14½ 14¾	14½ 14⅞	14¼ 15	7,600	Noranda Mines Ltd *	12⅜ Jan 4	15 Jan 14	10 Oct	29½ May
36⅝ 37¼	35⅞ 37½	36 36¾	36½ 38⅞	38⅝ 39¾	x37⅜ 39½	53,006	North American Co No par	29 Jan 5	40 Feb 19	26 Oct	90¼ Feb
*43⅞ 45	*43⅞ 45	45 45½	*44 46	46 47¾	x46 46	600	Preferred 50	41 Jan 23	47¾ Mar 3	40½ Dec	57 Mar
3⅛ 3¼	3¼ 3⅜	3⅛ 3¼	3 3⅛	3 3⅛	3 3⅛	4,900	North Amer Aviation No par	2¾ Jan 4	4¼ Feb 1	2⅜ Dec	11 Apr
81⅞ 81⅞	82 82½	*80½ 82	81⅞ 82	81⅞ 82	82 82⅜	1,700	No Amer Edison pref No par	79 Jan 5	86⅛ Jan 18	79 Dec	107½ Aug
*6¾ 8	7¾ 7¾	6¾ 6¾	*6 8	*5⅝ 8	*5⅝ 8	200	North German Lloyd ------	5¾ Jan 6	8 Jan 21	4 Dec	35⅜ Apr
25⅛ 25⅛	25¼ 25¼	25 26	26 26	*26⅛ 28	28 28	240	Northwestern Telegraph 50	25 Jan 6	28 Jan 29	21 Dec	47½ May
1¼ 1¼	*1 1¼	*1 1¼	*1 1⅛	1⅛ 1¼	1⅛ 1⅛	1,200	Norwalk Tire & Rubber 10	¾ Feb 9	1⅛ Mar 4	½ Jan	2 Nov
5½ 5⅝	5⅜ 5⅝	5½ 5½	5⅝ 5¾	5¾ 5⅞	5¾ 5⅞	3,300	Ohio Oil Co No par	5 Jan 5	6⅛ Jan 8	5⅛ Dec	19⅛ Jan
1⅜ 1⅜	*1¼ 1½	*1¼ 1⅜	1¼ 1¼	*1⅛ 1½	*1⅛ 1¼	1,800	Oliver Farm Equ p new No par	1 Jan 11	2 Jan 15	⅝ Dec	5⅜ Feb
*3¾ 4½	*3¾ 4½	*3⅞ 6⅛	*3⅞ 4⅛	*3⅞ 4½	*3⅞ 4½	------	Preferred A No par	3 Jan 5	6½ Jan 15	2⅛ Dec	26 Jan
*2¾ 2⅞	2⅞ 3⅛	2⅞ 3⅛	3 3¼	3⅛ 3½	3⅜ 3⅜	7,100	Omnibus Corp No par	1½ Jan 4	3½ Mar 3	1⅝ Oct	6½ Mar
*8 9½	*8 9½	8 8	*7½ 9½	7 7	*6½ 9	200	Oppenheim Coll & Co No par	7 Mar 3	9⅞ Jan 21	8⅛ Dec	28½ Feb
*10¼ 12	*10 12	*9½ 10	10 10	*10½ 11	*10½ 11	100	Orpheum Circuit Inc pref 100	6 Jan 4	14¼ Jan 13	4⅜ Dec	72 Mar
16⅞ 17	16⅞ 17¼	16⅛ 16⅜	16⅞ 18⅜	18 18⅜	17½ 18	10,900	Otis Elevator No par	16⅛ Feb 8	22½ Jan 8	16⅛ Dec	58⅛ Jan
*103¼ 115	*103¼ 115	*103¼ 115	*103¼ 115	103 103	*103 115	30	Preferred 100	100 Jan 5	105 Jan 15	97 Dec	129½ Mar
*3¾ 4	4 4	3⅝ 3¾	*3¾ 4	4 4	*3½ 3⅞	600	Otis Steel No par	3½ Feb 10	4¼ Jan 7	3½ Dec	16⅜ Feb
10½ 11	9⅞ 11	9⅞ 10	9⅞ 10	10⅜ 11	10 10⅛	1,000	Prior preferred 100	9⅛ Jan 5	14 Jan 16	8 Dec	69½ Feb
23 23	23⅛ 23½	23¼ 25	25 26¼	26 26⅜	25½ 25½	3,900	Owens-Illinois Glass Co 25	20 Jan 4	27 Feb 19	20 Dec	39⅜ Jan
35¼ 35¼	35 35¼	34⅞ 35¼	35⅛ 36	35½ 36	35⅝ 36⅜	4,700	Pacific Gas & Electric 25	32⅛ Feb 8	37 Feb 13	29⅝ Oct	54⅞ Mar
*39 39½	39 39	*38⅞ 40	38⅞ 40	40 40¼	*40⅜ 41½	900	Pacific Ltg Corp No par	36½ Feb 6	41⅜ Feb 19	35 Oct	69½ Mar
*9¼ 10¾	*9⅛ 10	10 10	*9⅛ 10	*9½ 11	*9½ 11	10	Pacific Mills 100	9⅜ Feb 10	10⅞ Jan 19	7¾ Dec	26¼ Mar
96 97	96⅝ 97	*96½ 103	97 99½	*97 100	98 98	330	Pacific Teleg & Teleg 100	3½ Feb 9	5¼ Jan 11	x93¼ Dec	131⅜ Mar
3⅞ 4	3⅞ 4	3¾ 3⅞	3¾ 3⅞	3¾ 4	3⅞ 4	25,700	Packard Motor Car No par	---- ----	---- ----	3⅞ Dec	11⅞ Feb
*16 20⅝	*16 21½	*16 21½	*16 21½	*16 21½	*16 21½	------	Pan-Amer Petr & Trans 50	---- ----	---- ----	20 Oct	35⅛ Jan
*16 20⅛	*16 20⅛	*16 19	*16 19	*16 19	*16 19	------	Class B 50	16 Feb 6	19 Jan 8	18 Dec	36½ Jan
*3 3½	*3 3½	*3 3½	*3 3½	3½ 3½	*3 3½	300	Park-Tilford Inc No par	3 Feb 10	4½ Jan 13	3 Sept	11 Mar
*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	1½ 1½	1 1¼	1 1⅜	2,700	Parmelee Transporta'n No par	1 Mar 3	2 Jan 8	1 Dec	4⅞ Jan
*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	*7⅛ 1	*7⅛ 1	------	Panhandle Prod & Ref No par	½ Jan 23	1¼ Jan 15	⅝ Dec	4¼ Feb
9½ 9⅝	9⅝ 10¼	9¾ 10⅛	9⅞ 10⅛	10⅜ 11⅛	10¼ 10¾	149,700	Paramount Publix No par	6⅛ Jan 5	11½ Jan 14	5½ Dec	50¼ Feb
*1 1⅛	1 1	1 1	1 1	1⅛ 1⅛	1⅛ 1⅛	1,400	Park Utah C M 1	1 Feb 18	1¼ Jan 4	⅞ Sept	2¼ Mar
¾ ¾	*¾ ⅞	¾ ¾	¾ ¾	¾ ¾	*¾ ⅞	1,000	Pathe Exchange No par	⅜ Jan 2	1 Feb 17	¼ Dec	2⅞ Feb
4½ 4½	4¼ 4½	4⅛ 4⅜	4½ 4⅝	4⅝ 4⅞	4⅝ 4⅞	1,800	Class A No par	1¾ Jan 11	5¾ Feb 17	1⅛ Dec	8⅜ July
*7½ 8⅛	8 8	7⅝ 7¾	7⅞ 8⅛	*8⅛ 8½	8⅛ 8⅛	1,400	Patino Mines & Enterpr 20	6⅛ Jan 5	9 Feb 13	4⅛ Sept	15½ Feb
*2½ 3⅝	*3⅜ 3½	3⅜ 3⅜	2½ 2½	3⅜ 3⅜	*3⅜ 3½	600	Peerless Motor Car 50	2½ Mar 2	4 Jan 26	2 Oct	4⅝ Feb
29⅛ 29⅛	x28 28	28 28⅝	28¾ 29¾	28¾ 29¾	28¾ 30¼	2,100	Penick & Ford No par	23 Jan 5	30⅜ Feb 18	22 Oct	46½ Feb
30⅞ 31	30¾ 31⅞	30⅞ 31⅜	31⅞ 32⅝	32⅝ 34⅛	32¾ 34⅛	15,200	Penney (J C) No par	26¼ Jan 5	34⅛ Mar 4	26¾ Dec	44¾ Aug
*82 84	84 84	*85¼ 85¼	*87 90	*88½ 90	90 90	600	Preferred 100	80 Feb 3	90 Mar 4	79¾ Dec	100¼ Sept
*1 1¼	1 1	*1 1¼	*1 1¼	1¼ 1¼	*1 1⅛	500	Penn-Dixie Cement No par	⅞ Jan 7	1⅜ Jan 2	¾ Dec	5½ Feb
*4⅝ 6⅜	*4⅝ 6⅜	5 5	*4⅝ 6⅜	*4⅝ 6⅜	*4⅝ 6	100	Preferred 100	3¾ Feb 13	5¼ Jan 12	2½ Dec	29 Jan
*18 23¾	*18 23¾	*18 23¾	*18 23¾	*18 23¾	*18 23¾	------	People's Drug Store No par	---- ----	---- ----	15 Dec	35½ Mar
*90 97½	*90 95	*88⅜ 95	*88⅜ 95	*88⅜ 95	*88⅜ 95	------	6½% conv preferred 100	75 Jan 7	95 Feb 25	78 Dec	104¼ Aug
97½ 99	97⅞ 98	97¼ 98¼	96½ 97¾	93⅜ 97	91¾ 94½	5,300	People's G L & C (Chic) 100	91¾ Mar 4	121 Jan 15	107 Dec	250 Feb
*11 12	*11 12	*11 12	11 11	*11 11¾	*11 11¾	300	Pet Milk No par	11 Feb 4	12½ Jan 7	9 Dec	17⅛ Jan
4¼ 4⅜	4¼ 4⅝	4⅛ 4⅜	4⅜ 4½	4⅜ 4⅝	4⅜ 4½	9,400	Petroleum Corp of Am No par	3 Jan 4	4⅞ Jan 7	2⅞ Dec	10⅞ Feb
6 6	6 6	6 6	5⅞ 6	6 6⅛	6 6½	10,000	Phelps-Dodge Corp 25	5⅞ Mar 2	8½ Jan 8	5⅞ Dec	25⅝ Feb
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*37 38	*37 38	*37 38	*37 38	38 38	38 38	900	6% preferred 50	35⅛ Jan 5	39¼ Feb 19	30 Dec	56½ Mar
4⅝ 4⅝	4⅜ 4¾	4¼ 4¼	4⅜ 4½	4¼ 4¾	4¼ 4⅜	6,300	Phila & Read C & I No par	3 Jan 4	5½ Feb 20	2¾ Dec	12¼ Mar
*8⅝ 8⅞	*8½ 8⅞	*8¾ 8⅞	8⅞ 9⅛	9 9¼	9¼ 9⅜	1,500	Phillip Morris & Co Ltd 10	8½ Feb 2	9⅜ Mar 4	8 Dec	12⅝ Aug
*7½ 8	*8 8¾	*8 8¾	*8 8¾	*7½ 8	*7½ 8	------	Phillips Jones Corp No par	7¼ Feb 1	9¼ Jan 5	9½ Dec	14⅞ Nov
29½ 30	*31½ 50	*31½ 50	31½ 31½	*31 45	*31 45	80	Phillips Jones pref 100	29½ Feb 27	32 Feb 10	36 Dec	52 Jan
4¾ 5	5 5⅛	5 5⅛	5 5½	5⅜ 5⅝	5⅜ 5½	17,900	Phillips Petroleum No par	4 Jan 5	5⅝ Mar 3	4 Dec	16⅝ Jan
*3½ 6	*3½ 6	*3½ 6	*3½ 6	*3½ 6	*3½ 6	------	Phoenix Hosiery 5	---- ----	---- ----	3½ Dec	10¼ Apr
*2½ 10	*4 8	*5 7	*2½ 9	*2½ 9	*2½ 9	------	Pierce-Arrow class A No par	8 Jan 29	9 Jan 13	5⅛ Oct	27¼ Feb
*⅜ ½	*⅜ ½	⅜ ⅜	⅜ ⅜	⅜ ⅜	*⅜ ½	800	Pierce Oil Corp 25	¼ Jan 2	½ Jan 8	¼ Dec	1½ Feb
5⅛ 5⅜	*5 5½	*5½ 5⅞	5½ 5⅞	5⅝ 6¼	*5½ 5⅞	1,100	Preferred 100	3½ Jan 5	6½ Jan 14	3½ Dec	23¾ Feb
⅞ ⅞	⅞ ⅞	*¾ ⅞	⅞ ⅞	⅞ ⅞	*⅞ 1	900	Pierce Petroleum No par	⅝ Jan 2	1⅛ Jan 7	½ Dec	3⅜ Feb
21¾ 21⅞	22¼ 22¼	*21⅛ 22½	*22¼ 22½	22¼ 22¼	22 22	500	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.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday Feb. 27.	Monday Feb. 29.	Tuesday Mar. 1.	Wednesday Mar. 2.	Thursday Mar. 3.	Friday Mar. 4.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*5 7	*5 7	*5 6½	7 7	*5¾ 7	*5¾ 7½	100	Pittsburgh Coal of Pa 100	6 Jan 7	7½ Jan 14	4 Dec	28½ Jan
*30 37	*35 37	*30 37	*30 37	*30 37	*30 37	------	Preferred 100	29¾ Jan 7	40 Jan 28	27⅝ Dec	80 Jan
3½ 3½	*3⅝ 3¾	*3⅝ 3¾	*3⅝ 3¾	3¾ 3¾	*3⅝ 4	200	Pittsb Screw & Bolt No par	3¼ Jan 2	4 Feb 16	3 Dec	15¼ Feb
*22⅛ 26	*22⅛ 26	*22⅛ 26	22 22⅛	*23 26	*23 26	30	Pitts Steel 7% cum pref 100	22 Feb 17	24 Jan 18	21⅞ Dec	87 Jan
2 2	*2 2⅛	2⅛ 2⅛	*2 2½	*2¼ 2½	*2¼ 2½	200	Pittsburgh United 25	1 Jan 4	2⅛ Mar 1	1 Dec	15 Feb
*36¼ 38	36 36½	*35 36	35 35	35¼ 35½	35½ 35½	460	Preferred 100	30 Jan 6	40 Jan 21	40 Dec	99⅛ Feb
*---- 4	*---- 4	*---- 4	*---- 4	*---- 4	*---- 4	------	Pittston Co No par	----------	----------	5⅜ Dec	18¼ Jan
*3¾ 4	3¾ 3¾	*3 3¾	3⅞ 3⅞	*3 3¾	3⅞ 3⅞	400	Poor & Co class B No par	3⅛ Jan 28	4⅜ Jan 14	3 Oct	13¾ Jan
*4½ 5	4½ 4½	4½ 4½	4¾ 4¾	*4⅜ 4¾	4¾ 5⅛	1,800	Porto Rican-Am Tob cl A 100	3¾ Jan 4	5¼ Jan 15	2 Sept	27 Feb
*1⅜ 1⅞	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*1½ 1⅝	*1½ 1⅝	------	Class B No par	1⅛ Jan 28	1⅞ Jan 14	⅝ Sept	8 Feb
*7 7½	*7 7⅞	*6½ 8	*6½ 7½	7 7⅛	*6 8	200	Postal Tel & Cable 7% pref 100	4½ Jan 4	9 Jan 14	4 Dec	39½ Jan
5¾ 5¾	5¾ 5⅞	5⅞ 5⅞	6 6⅛	6 6¼	6 6¼	3,500	Prairie Oil & Gas 25	4½ Feb 9	7 Jan 7	4⅛ Dec	20⅜ Feb
8 8¼	8 8¼	7⅞ 8⅜	7⅞ 8¼	8⅛ 8½	8¼ 8¼	7,200	Prairie Pipe Line 25	6¼ Jan 4	8⅞ Jan 7	5⅞ Dec	26½ Feb
*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅛	2¼ 2¼	2¼ 2¼	500	Pressed Steel Car No par	1⅜ Jan 6	2⅝ Jan 14	1¼ Dec	7⅛ Feb
*8 9	*8 8½	*8 8½	8 8½	*8½ 15	*8½ 9	200	Preferred 100	6¾ Jan 5	11 Jan 14	5½ Dec	47⅝ Feb
40 40¼	40 40⅝	40 40	40 40⅜	40 40½	39⅞ 40⅛	9,800	Procter & Gamble No par	37⅞ Jan 5	42⅜ Jan 14	36⅜ Dec	71¼ Mar
1⅛ 1⅛	1¼ 1¼	1⅛ 1¼	*1⅛ 1¼	1¼ 1¼	*1¼ 1½	500	Producers & Refiners Corp 50	1 Jan 23	1½ Jan 4	1 Dec	6 Feb
*6¾ 9	*6¾ 9	*6¾ 9	*6¾ 9	*6¾ 9	*6¾ 9	------	Preferred 50	3⅛ Jan 8	8⅛ Jan 26	3 Dec	16 Feb
55¾ 56¼	55⅞ 56¾	x54⅞ 55¾	56⅛ 58	57¾ 58½	57¾ 59¼	18,400	Pub Ser Corp of N J No par	48¼ Feb 10	59¼ Mar 4	49⅛ Dec	96½ Mar
82⅝ 82⅞	83½ 84	*83 90	83¾ 83¾	*84½ 96	86½ 86½	700	$5 preferred No par	78 Jan 7	86½ Mar 4	78 Dec	102½ May
96¾ 97	97 97¼	*96¼ 97⅜	97½ 97½	97¾ 98	*99 ----	800	6% preferred 100	95 Jan 5	99½ Jan 22	92 Dec	120¼ Aug
111 111	113½ 113½	*111¼ 115	*111 115	113 113	*113¾ 116½	300	7% preferred 100	108 Feb 10	113½ Feb 29	112½ Oct	139¾ Aug
*125¼ 130	*125½ 130	*123½ 130	*125½ 130	*124¾ 130	130 130	100	8% preferred 100	120½ Feb 2	130 Mar 4	118 Dec	160½ Aug
*90 91½	92 92	*90 92¾	*91 94	*92½ 94	94 94	200	Pub Ser El & Gas pf $5 No par	86 Jan 5	94 Mar 4	87¾ Dec	107¼ Aug
21½ 22	21¾ 21¾	21¾ 22¼	22¼ 23½	23 24	23 23⅜	15,735	Pullman Inc No par	15⅝ Jan 5	25 Jan 14	15¼ Dec	58½ Feb
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	300	Punta Alegre Sugar 50	1⅛ Feb 17	⅜ Jan 2	¼ Aug	2 Jan
*4⅛ 4⅜	4¼ 4¼	4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	4⅜ 4½	2,400	Pure Oil (The) 25	3⅞ Jan 4	5⅛ Jan 15	3¼ Dec	17⅜ Jan
*59½ 60	*59½ 60	59½ 59½	58 60	57 57	55¼ 55¼	130	8% preferred 100	50 Jan 5	60½ Jan 14	53½ Dec	101⅞ Jan
13¾ 13⅞	13¼ 14	13⅜ 13½	13½ 14¼	14¼ 14⅞	13¾ 15⅜	33,700	Purity Bakeries No par	10⅝ Jan 5	15⅜ Mar 4	10¾ Dec	55¼ Mar
9 9¼	8¾ 9⅜	8⅞ 9⅛	9¼ 10¼	9¾ 10¼	9½ 10	118,300	Radio Corp of Amer No par	5¼ Jan 5	10⅜ Feb 19	5⅛ Dec	27½ Feb
*24½ 27	*24½ 26½	*24½ 27	25⅜ 27	27 27	25½ 26	1,200	Preferred 50	24 Jan 5	32⅞ Jan 12	20 Dec	55⅛ Mar
15 15	15 15½	14½ 15	15 17¼	15¾ 17¼	15½ 16¼	8,500	Preferred B No par	9⅞ Jan 4	18⅞ Jan 14	9½ Dec	60 Mar
5¼ 5⅜	5⅛ 5½	*5 5⅛	5⅛ 5½	5⅛ 5⅜	5¼ 5⅜	4,100	Radio-Keith-Orph No par	2¾ Jan 4	7 Jan 14	2¾ Dec	4 Dec
*10 10½	*9¾ 10½	*9¾ 10½	*9¾ 10½	10 10	*9¾ 10½	100	Raybestos Manhattan No par	9⅞ Jan 5	15⅜ Feb 15	8½ Dec	29½ Mar
*3¾ 3⅞	*3½ 3⅞	*3⅜ 3⅞	3¾ 3¾	3¾ 3¾	3½ 3⅝	700	Real Silk Hosiery 10	2¼ Jan 4	4 Feb 4	1⅞ Dec	30⅞ Feb
*13 13¼	13¼ 13¼	*12 17	12 12	12 12	*6½ 12	100	Preferred 100	12 Mar 2	14 Feb 4	5 Dec	90 Feb
*¼ ⅜	*⅛ 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 5¼	*3½ 5¼	*3½ 5¼	*3½ 5¼	*3½ 5¼	*3½ 5¼	------	1st preferred 100	3 Jan 8	4 Feb 4	6 Sept	13 Apr
*2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3	3 3⅛	3⅛ 3⅛	3,900	Remington-Rand No par	2 Jan 5	3⅜ Jan 14	1⅞ Dec	19¾ Feb
*11 13½	*11 13½	*11 14½	*11 14½	*11 14½	*11 14½	------	1st preferred 100	10 Feb 9	11½ Feb 5	6¼ Dec	88 Jan
*11 28	*11 20	*11 20	*11 20	*11 20	*11 20	------	2d preferred 100	11 Jan 22	12 Jan 21	10 Dec	98 Jan
*21⅞ 25⅜	21⅞ 25⅜	23⅜ 25⅜	21⅞ 25⅜	*21⅞ 25⅜	25⅜ 25⅜	1,400	Reo Motor Car 10	2⅜ Mar 1	3⅜ Jan 8	2⅞ Dec	10⅛ Feb
5¼ 5⅜	5⅜ 5⅞	5⅜ 5½	5½ 5¾	5⅞ 6	5⅝ 6	7,344	Republic Steel Corp No par	4¼ Jan 5	6½ Jan 14	4⅛ Dec	25⅜ Feb
13⅛ 13⅛	13⅞ 14	14⅜ 14⅜	14⅛ 14¼	15 15	14½ 14½	1,200	6% conv preferred 100	8½ Jan 4	15 Feb 19	8⅛ Dec	54 Feb
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	------	Revere Copper & Brass No par	3 Jan 14	3¼ Jan 29	2⅛ Dec	13 Jan
*5 6	*5 6	*5 6	*5 7	*5 7	*5 7	------	Class A No par	5 Jan 5	6 Jan 30	6 Dec	30 Jan
*8½ 8⅞	8⅞ 9⅛	9 9	9 9½	9¾ 10	9½ 10	4,900	Reynolds Metal Co No par	7⅞ Jan 4	10 Mar 3	7 Sept	22⅜ Mar
*3½ 4	4 4	*3 4½	*3 4	*3 4	*3 4	100	Reynolds Spring new No par	3 Feb 23	5⅝ Jan 14	2½ Oct	18¼ Mar
37¾ 38	37¾ 38½	38 38⅜	38½ 39¼	38⅞ 39⅜	38⅝ 39¼	24,200	Reynolds (R J) Tob class B 10	32¾ Jan 4	40¼ Jan 14	32½ Dec	54⅜ June
*65⅞ 68	*65⅞ 68	*65⅞ 68	*65⅞ 68	*65⅞ 68	68 68	10	Class A 10	65⅞ Feb 9	69 Jan 2	69 June	75½ Feb
*5⅜ ¾	¾ ¾	⅝ ¾	⅝ ⅝	*⅛ ⅝	*⅛ ⅝	1,600	Richfield Oil of Calif No par	½ Jan 4	¾ Jan 11	⅜ Dec	6⅜ Jan
2 2	*2 2⅛	2⅛ 2⅛	2⅛ 2⅛	2¼ 2¼	2⅛ 2¼	1,300	Rio Grande Oil No par	2 Jan 2	2⅜ Jan 12	1¼ Nov	10¼ Feb
*6½ 7¾	*6½ 7¾	*6½ 7¾	*6½ 7⅛	*6½ 7½	*6½ 7½	------	Ritter Dental Mfg No par	7 Feb 23	8 Jan 9	5¾ Dec	41¾ Mar
4½ 4⅝	*4½ 4⅞	*4⅝ 5⅛	4⅝ 4⅝	4⅞ 5⅛	5⅛ 5⅜	3,100	Rossia Insurance Co 10	3¾ Feb 5	6½ Jan 14	3¼ Dec	26 Feb
*19⅜ 19⅞	20⅜ 20¾	21 21¼	21⅜ 22½	22½ 22⅝	22⅝ 23	7,700	Royal Dutch Co (N Y shares)	13⅜ Jan 4	23 Mar 4	13 Dec	42⅝ Feb
*9 9¼	*9⅛ 9¼	8½ 9⅛	8½ 8½	9 9	9 9	1,800	St Joseph Lead 10	7⅜ Jan 2	10½ Feb 15	7 Dec	30⅜ Feb
50½ 51	50¾ 52⅛	50¾ 51⅞	51½ 54⅜	54¼ 55⅞	54 56⅝	23,500	Safeway Stores No par	39 Jan 2	56⅝ Mar 4	38⅝ Jan	69½ Aug
*80 82	*80 82	81⅞ 82	*75 80	*80 85	79⅝ 79⅝	80	6% preferred 100	72 Jan 6	82 Jan 16	63¼ Dec	98⅛ Sept
85⅞ 86	85⅝ 86	85⅝ 85⅝	86 86	86⅜ 88½	88 88	750	7% preferred 100	75 Jan 4	94 Jan 15	71 Dec	108½ Aug
6⅞ 6⅞	*6 6⅞	*6½ 6⅞	6⅜ 6⅞	6 6	5⅞ 6	900	Savage Arms Corp No par	3½ Jan 5	7⅜ Feb 1	3⅜ Dec	20¼ Feb
*2⅞ 3	*2⅞ 3	3 3	3 3	3 3	3 3	1,000	Schulte Retail Stores No par	2⅞ Feb 24	4 Jan 13	3 Dec	11⅛ Mar
*23 40	*23 40	*23 40	*23 40	*23 35	*23 40	------	Preferred 100	21 Jan 22	30 Jan 5	30 Dec	65 Mar
7⅞ 7⅞	7⅞ 8⅝	7¾ 8¼	8 8⅝	8½ 9¼	8¾ 9¼	31,000	Seaboard Oil Co of Del No par	6¾ Jan 28	9¼ Mar 3	5½ Oct	20¾ Apr
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	------	Seagrave Corp No par	2½ Feb 10	2¾ Jan 21	2¼ Dec	11 Feb
33⅜ 33⅝	33 34	32¼ 33	32⅞ 35⅜	34½ 35⅜	34⅛ 35½	35,100	Sears, Roebuck & Co No par	27¼ Feb 10	37⅜ Jan 18	30¼ Dec	63¼ Feb
*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	1½ 1½	1½ 1½	1½ 1½	500	Second Nat Investors 1	1¼ Jan 26	1⅝ Jan 12	¾ Dec	6½ Feb
*33¼ 40	*33¼ 40	*33¼ 40	*33½ 40	*34¼ 40	*34¼ 40	------	Preferred 1	30½ Feb 11	32 Jan 2	27 Dec	58⅛ Feb
*¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	600	Seneca Copper No par	¼ Jan 12	½ Jan 4	¼ Sept	1⅜ Feb
4⅞ 5⅛	4¾ 5	4¾ 4¾	4¾ 5⅜	5⅛ 5⅜	5 5⅛	19,100	Servel Inc No par	4 Jan 5	5⅜ Jan 13	3½ Dec	11⅜ Apr
10¼ 10¼	10½ 10⅜	10½ 10½	10⅝ 11⅜	11⅝ 12⅜	11½ 12⅜	11,500	Shattuck (F G) No par	7½ Feb 11	12⅜ Mar 3	8¼ Dec	29½ Feb
*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	------	Sharon Steel Hoop No par	4 Feb 26	5 Jan 14	2½ Dec	13⅞ Feb
*3¾ 4	4 4	4 4	4 4	*4 4¼	4 4	2,400	Sharp & Dohme No par	3⅝ Feb 23	5¾ Jan 13	3⅛ Oct	21 Mar
*27 28½	27 27	*27 28½	*27 28	*27 28	*27 28	100	Preferred No par	25¼ Feb 5	30¼ Jan 18	28 Dec	61½ Mar
3⅝ 3⅝	3⅝ 3¾	3⅝ 3⅝	3½ 4	3⅞ 4	3⅞ 4	7,500	Shell Union Oil No par	2¾ Jan 4	4 Feb 13	2½ Dec	10¼ Jan
23 23	24⅜ 25¾	*24⅛ 25⅜	25¼ 26½	27 29⅝	29½ 30⅜	3,000	Preferred 100	19 Jan 2	30⅜ Mar 4	15 Dec	78 Feb
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	------	Shubert Theatre Corp No par	¼ Jan 4	¾ Jan 14	⅛ Dec	9¾ Mar
8 8	*8 8¼	8 8	8⅜ 10	9¾ 10⅜	9⅝ 10	18,300	Simmons Co No par	7 Jan 2	10⅜ Mar 3	6⅞ Dec	23¾ Feb
*5⅛ 5½	*4⅞ 5¼	*4⅞ 5¼	4⅞ 5⅛	5 5	5 5	1,400	Simms Petroleum 10	4⅝ Jan 5	6 Feb 19	3½ Dec	11 Feb
5⅝ 5¾	5¾ 6	5¾ 6¼	6 6¼	6⅛ 6½	6 6⅛	42,300	Sinclair Cons Oil Corp No par	4¼ Jan 4	7⅛ Jan 7	4⅛ Dec	15⅞ Feb
*78 85	*78 84	82 82	84 86	*84 88	87 87	500	Preferred 100	79 Feb 6	89 Jan 15	64 Dec	103 Mar
3 3	3¼ 3¼	3 3¼	*3⅛ 3⅜	3⅜ 3⅜	3⅜ 3⅜	900	Skelly Oil Co 25	2½ Feb 8	4 Jan 8	2 Dec	12⅞ Jan
*16¼ 19	*16½ 25	*16½ 19	*16⅝ 19	*16⅝ 19	*16⅝ 19	------	Preferred 100	12 Jan 4	16⅛ Feb 23	10 May	62 Jan
*⅜ ½	⅜ ⅜	⅜ ⅜	⅜ ⅜	*¼ ⅜	⅜ ⅜	700	Snider Packing No par	⅜ Jan 30	1 Jan 11	⅜ Sept	4¾ Feb
*11½ 18¼	15⅜ 15⅜	*1 2	*1 2	1½ 1½	*1 2	200	Preferred No par	1½ Feb 19	4¼ Jan 11	2 Oct	15⅜ Feb
9¾ 9⅞	9¾ 10	9¾ 10	9⅝ 9⅞	9⅞ 10	9⅞ 10	40,500	Socony Vacuum Corp 25	8¾ Feb 5	10¾ Feb 16	8⅜ Dec	21 Aug
53¼ 53¼	54½ 54½	*53 54⅞	57 57	57 57	*54 58⅞	600	Solvay Am Inv Trust pref 100	40½ Jan 4	63 Jan 19	40 Dec	95 Mar
7 7	7 7	7 7½	7¼ 7½	7¼ 7¼	6⅝ 6⅝	3,200	So Porto Rico Sugar No par	6⅜ Feb 10	8⅜ Jan 14	6¾ Dec	17½ Jan
*90¼ 91	*90¼ 91	*90¼ 91	91 91	*90½ 91	90½ 91	140	Preferred 100	88 Jan 8	93 Jan 5	87 Oct	112½ July
*31½ 31⅞	31¼ 31½	31½ 32	32 32⅛	32¼ 32⅝	32⅛ 32⅝	3,900	Southern Calif Edison 25	29¼ Jan 6	32¾ Feb 19	28⅜ Oct	54½ Feb
*2½ 8	*2½ 8	*2½ 8	*2½ 5	*2½ 5	*2½ 5	------	Southern Dairies cl B No par	2½ Jan 14	3 Feb 26	2½ Sept	5 Mar
*9 12½	*9 12½	*9 12½	*9 12½	*10 12½	*10⅝ 12	------	Spalding Bros No par	9 Feb 3	12 Jan 12	8 Dec	36 Jan
*70 80	*70 85	*70 80	*70 80	79 79	69 70	50	1st preferred 100	65 Feb 24	95 Jan 9	94 Dec	115½ May
*4 6	*4 6	*4 12	*4 12	9¾ 9¾	*4 9½	200	Spang Chalfant & Co Inc No par	9¾ Mar 3	9¾ Mar 3	9¾ Dec	27½ Feb
*30 75	*35 75	*35 60	*40 60	*40 60	*40 60	------	Preferred 100	48½ Jan 2	48½ Jan 2	48½ Oct	92½ Jan
27⅜ 27⅜	27⅜ 27⅜	27⅜ 27⅜	28¼ 27⅜	27⅜ 27⅜	27⅜ 27⅜	1,200	Sparks Withington No par	2⅜ Feb 24	3½ Jan 14	2 Dec	13⅜ Mar
*9⅜ 9¾	9⅜ 9⅜	9½ 9½	*9½ 10⅛	*9½ 10⅛	*9½ 10⅛	200	Spencer Kellogg & Sons No par	9½ Feb 13	10 Jan 16	9 Sept	16½ Mar
6 6	6 6	6 6	6 6⅛	*6 6¾	*6 6¾	1,500	Spicer Mfg Co No par	6 Jan 4	6⅜ Feb 19	6 Sept	17¾ Feb
*11 19¼	*11 19¼	*11 19¼	*11 19¼	*11 19¼	*11 19¼	------	Preferred A No par	14⅝ Jan 30	14⅝ Jan 30	11¼ Dec	33½ Feb
*3 3¾	*3 3¾	*3 3¾	*3 3¾	*3 3¾	*3 3¾	------	Spiegel-May-Stern Co No par	2¼ Jan 26	3⅜ Jan 14	3 Dec	17½ Mar
12⅝ 12⅞	12⅞ 13	12¾ 13	12⅞ 13¼	13¼ 13⅜	13⅜ 13⅝	33,000	Standard Brands No par	11¾ Feb 10	13⅝ Feb 16	10½ Dec	20½ Feb
*116½ 117	117 117	*117 117½	117½ 117½	*117 118	*117 118	300	Preferred No par	114¾ Feb 15	119½ Jan 22	114¾ Dec	124 July
2 2	2 2	2 2	*2 2⅛	*2 2⅛	2 2	400	Stand Comm Tobacco No par	2 Jan 4	2 Jan 4	1¾ Dec	4 Feb
28¾ 28¾	28⅜ 29½	*28¾ 29	29¾ 32⅛	30¾ 32⅜	31 32½	11,500	Standard Gas & El Co No par	25½ Jan 5	33 Jan 14	25⅛ Dec	88⅜ Mar
34 34	x33¼ 33½	33 33¼	33¼ 35	36 36	36⅜ 37	2,100	Preferred No par	31¾ Feb 9	41¼ Jan 14	29⅞ Dec	64⅞ Mar
*53 60	*57 62	57 57	57 57	58 59¾	*58 60	400	$6 cum prior pref No par	52 Jan 28	61½ Jan 11	40 Dec	101 Mar
*64 69	*63 70	*63 67	*65 67	67 67	67 67	200	$7 cum prior pref No par	62 Jan 4	75 Jan 15	55 Dec	109¾ Mar
⅝ ⅝	*⅝ ¾	*⅝ ¾	¾ ¾	*⅝ ¾	¾ ¾	300	Stand Investing Corp No par	½ Jan 26	⅞ Jan 13	⅜ Dec	4¼ Feb
86¼ 86¼	*86⅛ 87	*86 87	86⅞ 86⅞	87 87	87 88	600	Standard Oil Export pref 100	84¾ Feb 11	91½ Jan 9	87⅛ Dec	106 Sept
24¼ 24⅝	24¼ 24⅝	24¼ 24¾	24¼ 24⅞	25¼ 25⅞	25⅝ 25⅞	27,300	Standard Oil of Calif No par	22½ Feb 6	27 Jan 14	23⅛ Dec	51⅜ Feb
*9½ 10	*9¼ 10	10 10	*9½ 10	*9 10	*9 10	100	Standard Oil of Kansas 25	9 Jan 7	12⅜ Jan 21	7¾ Dec	19 Jan
28⅜ 28½	28¼ 28⅝	28¼ 28½	28¼ 29⅜	29½ 30½	29⅜ 30⅛	51,200	Standard Oil of New Jersey 25	25⅝ Jan 29	30½ Jan 14	26 Dec	52½ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Standard Oil of New York 25	----------	----------	137⅜ June	26 Feb
*6⅛ 6¾	6¾ 6¾	*4 7	*5 7	*5¾ 6½	*5¾ 6½	100	Starrett Co (The) L S No par	6¼ Feb 19	7⅜ Jan 22	6 Dec	34¼ Feb
1 1	1 1	⅞ ⅞	1 1	1 1	1 1	1,200	Sterling Securities cl A No par	⅝ Jan 4	1¼ Jan 9	½ Dec	5⅞ Feb
*2 2¼	*2 2¼	*2 2¼	*2 2¼	2¼ 2¼	2¼ 2¼	200	Preferred No par	1⅝ Feb 10	2¼ Jan 7	1⅜ Dec	9¾ Feb
*20 21½	20⅝ 20⅝	20⅛ 20¼	20½ 20¾	*20¼ 20½	20¼ 20⅞	1,500	Convertible preferred 50	20 Jan 5	23½ Jan 2	16⅛ Dec	40 Mar
5 5	5⅛ 5⅛	5 5	5 5½	5⅛ 5¼	5⅛ 5⅛	1,200	Stewart-Warner Speed Corp 10	5 Jan 4	6⅝ Jan 14	4¾ Sept	21⅞ Mar
12 12	11⅞ 12¼	11½ 11¾	11¾ 12¾	12½ 13	12¼ 12⅞	4,600	Stone & Webster No par	9¼ Jan 5	14¾ Jan 13	9⅞ Dec	54½ Mar
10⅝ 10⅜	10½ 10¾	10⅜ 10¾	10½ 10¾	10⅝ 11¼	10⅝ 10⅞	6,000	Studebaker Corp (The) No par	10¼ Feb 26	13¼ Jan 14	9 Oct	26 Mar
101 101	101 102	100 100	*100 129	*100 120	100 100	150	Preferred 100	95 Jan 7	102 Feb 29	75 Dec	118¼ Apr
*31 33¼	*31 33¼	32 32	*31 33½	*30¼ 33½	*30 33½	100	Sun Oil No par	27⅜ Jan 29	32 Mar 1	26¾ Oct	45¼ Feb
*80 87	*80 81	80 80	80¼ 80¼	81 81	82 82	160	Preferred 100	73 Jan 7	82 Mar 4	75 Dec	104½ Feb
*11¼ 12¼	12¼ 12¼	*11¾ 12½	12½ 12½	*12½ 13½	*12½ 13½	200	Superheater Co (The) No par	11 Jan 6	13½ Jan 18	11 Dec	40⅝ Feb
*½ ¾	*½ ⅝	½ ½	*⅜ ½	⅜ ⅜	*⅜ ½	300	Superior Oil No par	¼ Jan 5	⅝ Jan 18	¼ Dec	1⅜ Feb
*6½ 7	6½ 6½	6½ 6½	*6½ 6⅞	6 6	6 6	400	Superior Steel 100	4¼ Jan 4	7½ Feb 13	2⅞ Dec	18⅞ Mar
*10½ 12	*10½ 12	*10½ 12	*10½ 12	*10½ 12	*10½ 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	*¼ ⅝	------	Symington No par	½ Jan 2	⅝ Jan 21	⅛ Dec	2⅛ Feb
1¼ 1¼	*1¼ 1½	*1⅜ 1½	*1⅜ 1½	1½ 1½	*1¼ 1⅜	200	Class A No par	1⅛ Jan 6	2 Jan 19	1 Oct	6½ Jan
12 12	12 12	*11⅞ 12½	*11⅞ 12½	12 12¼	*12 13	800	Telautograph Corp No par	11¾ Feb 24	13½ Jan 8	11⅛ Dec	21½ Mar
*2 2¼	2 2	*2 2¼	2⅛ 2⅛	*2⅛ 2¼	2¼ 2⅝	600	Tennessee Corp No par	1⅞ Jan 2	2⅝ Jan 16	2 Dec	9½ Jan
11½ 11¾	11⅜ 11¾	11½ 11¾	11½ 12⅛	11¾ 12¼	x11¾ 12	22,400	Texas Corporation 25	10 Feb 9	13⅞ Jan 14	9⅞ Dec	35⅞ Jan
24⅜ 24⅝	24⅝ 25⅛	x23¾ 24⅛	24¼ 25¼	25 25⅜	25 26¼	13,900	Texas Gulf Sulphur No par	20½ Jan 4	26¾ Feb 17	19½ Dec	55¾ Feb
*17⅜ 2	*17⅜ 2	17⅜ 17⅜	2 2	2 2	*2 2⅛	400	Texas Pacific Coal & Oil 10	1⅞ Feb 16	2⅜ Jan 15	1⅞ Dec	6½ Jan

* 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 EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Feb. 27.	Monday Feb. 29.	Tuesday Mar. 1.	Wednesday Mar. 2.	Thursday Mar. 3.	Friday Mar. 4.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	PER SHARE Range for Year 1932 On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1931 Lowest	PER SHARE Range for Previous Year 1931 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
5¼ 5¼	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅞	5⅞ 6	5¾ 5⅞	2,100	Texas Pacific Land Trust	4½ Jan 4	6¼ Feb 16	4¼ Dec	17⅝ Feb
*33¼ 41⅞	*33¼ 41⅞	*33¼ 41⅞	*33¼ 41⅞	*33¼ 41⅞	*33¼ 41⅞	------	Thatcher Mfg No par	3⅜ Feb 1	4½ Jan 16	3⅞ Dec	22 Feb
*26⅛ 30	*26¼ 30	*26⅛ 30	*26⅛ 30	*26⅛ 30	*26⅛ 30	------	Preferred No par	26¼ Jan 18	29 Jan 21	24⅝ Dec	41 Mar
*6 6½	*6 6½	*6 6½	6 6	*6 6½	*6 6½	100	The Fair No par	5 Jan 9	7 Jan 12	5⅜ Dec	23 Jan
*2¼ 2½	*2¼ 2½	*2¼ 2½	2¼ 2¼	*2 2⅜	2 2	300	Thermoid Co No par	2 Jan 7	3 Jan 12	1½ Dec	9 Feb
*13⅛ 14½	*14 14¼	14¼ 14¼	*14⅜ 18	16½ 16½	*14⅞ 16	200	Third Nat Investors 1	13 Jan 5	16½ Mar 3	11¼ Dec	27 Feb
*11½ 13½	*12⅛ 13½	*12⅛ 13½	*13 13½	13¾ 13¾	15 15½	300	Thompson (J R) Co 25	8¾ Feb 9	15½ Mar 4	12 Dec	35 Mar
*85⅜ 91⅞	9⅜ 10	9 9⅜	*83¼ 91⅞	9 9	9½ 9½	900	Thompson Products Inc No par	7 Feb 2	10 Feb 29	6⅜ Oct	18 Feb
1⅛ 1⅛	*1 1⅜	*1 1⅜	*1 1⅜	1 1	*1 1¼	200	Thompson-Starrett Co No par	⅞ Jan 23	1½ Jan 9	⅞ Dec	8⅜ Mar
*135⅜ 18	*131⅞ 18	*131⅞ 18	*131⅞ 18	*131⅞ 18	*131⅞ 18	------	$3.50 cum pref No par	13½ Feb 23	14½ Jan 30	14½ Dec	34¼ Mar
2¾ 2¾	2⅝ 2¾	2½ 2¾	2⅝ 2¾	2¾ 2⅞	2⅝ 2¾	10,200	Tidewater Assoc Oil No par	2⅜ Jan 5	3½ Feb 13	2⅛ Dec	9 Jan
*211⅝ 22	*211⅝ 22	*215⅜ 221⅝	217⅜ 22	*22 23½	21¾ 22	400	Preferred 100	20 Feb 3	27½ Jan 8	20½ Oct	68 Jan
*3 10	*3 10	*3 10	*3 10	*3 10	*3 10	------	Tide Water Oil 100	----------	----------	9⅞ Nov	18 Mar
*32 38	*32 38	*31 38	*31 35	*31 38	*31 38	------	Preferred 100	30 Feb 9	35⅞ Jan 13	30 Dec	83 Feb
*4⅛ 4¼	*4⅛ 4¼	4⅛ 4⅛	*4 4⅜	4⅜ 4⅝	*4⅜ 4½	400	Timken Detroit Axle 10	4 Jan 5	5 Jan 6	3½ Dec	12 Feb
19⅝ 20	19¾ 20¼	20 20⅜	20 21⅜	20¾ 21½	20¼ 21⅜	19,800	Timken Roller Bearing No par	16¾ Jan 4	23 Jan 9	16½ Dec	59 Feb
5⅜ 5⅜	5¼ 5½	5½ 5⅝	5⅝ 5⅝	5¾ 6	6 6¼	5,600	Tobacco Products Corp No par	2⅞ Jan 5	6¼ Mar 4	1⅝ June	4½ Nov
*81⅜ 83¼	81⅞ 81⅞	8½ 8⅝	*83¼ 9	7½ 9	8½ 9	2,400	Class A No par	6⅜ Jan 4	9 Mar 3	6 Dec	14 Apr
4¾ 5	4⅜ 4¾	4¼ 4½	4⅜ 5¼	4⅞ 5⅜	4¾ 5¼	68,900	Transamerica Corp 25	2⅛ Jan 2	6 Feb 17	2 Dec	18 Feb
*4 5	4½ 4½	*4½ 5	*4⅜ 5	5 5	5 5	200	Transue & Williams St'l No par	3⅝ Jan 8	5 Mar 4	2⅞ Dec	17½ Mar
3½ 3½	3½ 3½	3½ 3⅝	3½ 3¾	3⅝ 3⅞	3⅞ 3⅞	5,300	Tri-Continental Corp No par	2⅛ Jan 4	4¼ Jan 14	2 Dec	11⅜ Feb
*50 54	*50 54	*51½ 54	53 53	55½ 55½	*55 55¾	200	6% preferred 100	42 Jan 2	56⅛ Feb 17	36½ Dec	94¼ June
*29¼ 30	*29¼ 30	*29¼ 30	*29¼ 30	*29¾ 30	30 30	100	Trico Products Corp No par	26 Jan 8	30 Feb 19	24 Dec	45⅝ Feb
*1 1¼	*1 1¼	*1 1¼	*1 1¼	1 1	1 1	300	Truax Traer Coal No par	1 Mar 3	3⅛ Jan 14	1 Dec	10 Jan
5⅞ 5⅞	5½ 5½	*5½ 6	*5½ 6	5½ 5½	*5⅜ 5¾	500	Truscon Steel 10	5½ Feb 6	6⅝ Jan 12	5⅞ Dec	24 Feb
*21⅞ 23¼	*21⅞ 23¼	21¼ 21⅞	2 2⅛	*2 2¼	*2 2⅜	400	Ulen & Co No par	2 Feb 4	3 Jan 13	2 Dec	21¾ Mar
*19⅜ 20	19⅜ 19¾	19 19	20 20	21⅜ 21⅞	21⅜ 21⅞	1,900	Under Elliott Fisher Co No par	14½ Jan 5	23 Feb 19	13⅜ Dec	75¾ Feb
*7⅝ 9¾	*7⅝ 9¾	*7⅝ 9¾	9¾ 9¾	*9⅛ 10	*7⅝ 9	100	Union Bag&Paper Corp No par	7½ Jan 7	10¼ Jan 20	5 Dec	14 Aug
30¾ 31⅜	31⅜ 32¼	32 33¼	32¾ 34½	34⅛ 35½	x33½ 35	74,200	Union Carbide & Carb. No par	27¼ Feb 8	35½ Mar 3	27⅛ Dec	72 Feb
12 12	11⅞ 12⅛	12 12	12 12½	12 12½	*12⅛ 12¼	2,700	Union Oil California 25	10¾ Feb 11	13⅞ Jan 7	11 Dec	26⅝ Feb
16⅞ 16⅞	17 17	16⅞ 17	17¼ 17¼	17¼ 17¼	17¼ 17¼	1,900	Union Tank Car No par	15 Jan 27	19¼ Jan 2	16 Dec	25⅛ Jan
15⅝ 15⅞	15 16¼	14⅞ 15⅜	15⅛ 15⅞	15¾ 16⅜	15½ 15⅞	76,000	United Aircraft & Tran. No par	9¾ Jan 5	16⅞ Feb 17	9⅞ Dec	38⅞ Mar
*44⅛ 45½	44⅛ 44⅛	*44 46½	*44 46½	*45 46	45 45	200	Preferred 50	41¼ Jan 5	46 Feb 16	40 Oct	61¼ Aug
25 25	25⅜ 26	26 26¼	26¼ 27⅜	27⅜ 28	28 28½	5,000	United Biscuit No par	20½ Feb 9	28½ Mar 4	18 Dec	41⅜ Mar
*91 98	*95 98	98 99⅞	98⅞ 98⅞	99½ 100	101⅞ 102	160	Preferred 100	90 Jan 5	102 Mar 4	90 Dec	122 Mar
10¾ 10¾	11⅜ 12	11⅞ 12⅛	12⅛ 12⅝	12 12½	12 12½	3,025	United Carbon No par	9⅛ Jan 2	12⅝ Mar 2	6⅛ Oct	28¾ Feb
1 1	1⅛ 1⅛	1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	2,600	United Cigar Stores No par	1 Jan 30	1¾ Jan 11	1⅛ Dec	7½ Apr
*15 18	*10 18	*10 18	*10 17⅞	17¾ 17⅞	*15 18	400	Preferred 100	17¾ Mar 3	20 Jan 11	20 Dec	z76 Apr
8⅞ 9	8⅞ 9½	8⅞ 9⅛	9⅛ 9⅝	9½ 9¾	z9¼ 9⅞	47,600	United Corp No par	8 Jan 4	10½ Jan 15	7½ Dec	31¼ Mar
*37¼ 37½	37¼ 37½	37⅛ 37¼	37 37⅞	37¼ 37⅝	x37⅜ 38⅛	6,600	Preferred No par	31⅞ Jan 4	38¼ Jan 7	26⅛ Dec	52⅛ Mar
3⅞ 3⅞	3¾ 3¾	3¾ 3¾	*3¾ 4	4 4	4⅛ 4⅛	1,700	United Electric Coal No par	3 Jan 4	4½ Jan 13	3 Jan	12 Feb
26½ 27	26½ 27	26½ 26¾	x25¾ 27⅜	26¾ 27⅜	26 26¼	6,100	United Fruit No par	20 Feb 8	28 Feb 17	17½ Dec	67⅜ Feb
20⅛ 20⅛	x19⅜ 20⅛	19¾ 20	20 20½	20½ 21	20⅝ 20¾	16,700	United Gas Improve. No par	17¼ Jan 5	21 Feb 19	15⅜ Dec	37½ Mar
*91 92	z89¼ 89¼	*90 91	*90½ 92	92 92	*91¼ 92	400	Preferred No par	86¼ Feb 5	92½ Jan 15	83 Dec	106⅜ Aug
*1⅞ 1¾	*1⅞ 1¾	*1⅞ 1½	*1⅞ 1½	*1⅞ 1½	*1⅞ 1½	------	United Paperboard 100	----------	----------	2 Sept	3¼ Jan
*81⅞ 10	*8 10	9 9	*9¼ 10	*9¼ 10	*9¼ 10	100	United Piece Dye Wks. No par	8½ Feb 25	11 Jan 6	9¼ Dec	31⅜ Feb
*21⅜ 23⅜	2¼ 2½	2¼ 2¼	*23⅜ 2½	2⅜ 2⅝	2⅝ 2⅝	1,200	United Stores class A No par	1½ Jan 4	3 Jan 28	1⅜ Dec	9⅝ Apr
43⅞ 44⅛	43⅝ 44	43½ 44⅛	44⅛ 45¼	45⅜ 46¼	46½ 47½	4,280	Preferred class A No par	27 Jan 4	47½ Mar 4	21 Oct	52 Apr
*171⅞ 191⅞	*18 22	*171⅞ 211⅞	*171⅞ 211⅞	*19 21½	*19 21½	------	Universal Leaf Tobacco No par	16 Feb 9	20 Jan 7	15⅞ Oct	41½ Apr
*45 48½	*46 48½	*46 48½	46 46	*46 48½	46½ 48½	20	Universal Pictures 1st pfd 100	37 Jan 4	50 Jan 27	24 May	57½ Aug
*7⅞ 1	7⅞ 7⅞	*3¼ 1	*3¼ 1	*7⅞ 1	*7⅞ 1	200	Universal Pipe & Rad. No par	⅝ Jan 23	1 Feb 2	½ Oct	4 Feb
14 14	14 14⅛	14 14	14⅛ 14½	14¼ 14½	14 14¼	3,400	U S Pipe & Foundry 20	10½ Jan 4	15½ Jan 21	10 Dec	37⅛ Mar
*14½ 15	*14½ 15	*14½ 15	14½ 14½	14½ 14½	14½ 14½	400	1st preferred 100	14⅜ Feb 23	15½ Feb 3	13¾ Dec	20¼ Mar
*3 5	*2 5	*2 5	*2 5	*2 5	*2 5	------	U S Distrib Corp No par	3½ Jan 27	3¾ Jan 27	4 Dec	10 Mar
*1¼ 1⅞	*1¼ 1⅞	*1⅛ 1⅞	*1⅛ 1⅞	*1⅛ 1⅞	*1⅛ 1⅞	------	U S Express 100	⅛ Jan 15	⅜ Jan 23	⅜ Dec	1⅜ Jan
*6¼ 10	*6½ 10	*6½ 10	*6½ 10	*6½ 10	7½ 7½	100	U S Freight No par	5½ Jan 30	8 Jan 14	4½ Dec	30½ Mar
*3 3½	*3 3½	*2⅞ 3½	3⅜ 3⅜	*3⅜ 3½	3⅜ 3⅜	200	U S & Foreign Secur. No par	2⅛ Jan 5	3½ Feb 15	1⅞ Oct	12⅛ Feb
*46¼ 48⅛	*46¼ 48⅛	*46¼ 48⅛	*46½ 48⅛	48⅛ 48⅛	*48 60	100	Preferred No par	44 Jan 4	50⅛ Jan 14	40 Dec	90 Feb
23½ 23½	23½ 23¾	*22⅜ 23¾	23¼ 23⅞	24 24¾	24⅛ 24¾	8,600	U S Gypsum 20	18¾ Jan 5	24¾ Mar 3	14½ Dec	50 Mar
*3 4½	*3¼ 4½	*3¼ 4	*3¼ 4	*3½ 4	*2½ 4	------	U S Hoff Mach Corp. No par	3½ Jan 20	4 Feb 19	2½ Dec	12⅜ Apr
27⅛ 28	27¼ 28½	27⅜ 29	28½ 30¼	28⅝ 30⅜	28⅝ 29¼	53,200	U S Industrial Alcohol. No par	21⅝ Feb 10	30¾ Jan 14	20⅜ Oct	77⅜ Feb
*2⅜ 3	*2⅜ 3	2⅜ 2¾	*2½ 3	2¾ 2¾	2½ 2½	300	U S Leather No par	1⅝ Jan 5	2⅞ Jan 14	1⅝ Dec	10⅜ Mar
*4¼ 5¼	*4¼ 5½	*4¼ 5	4¾ 5	*4½ 5	5 5¼	400	Class A No par	4 Jan 2	5¾ Feb 24	3¼ Dec	15⅞ Mar
*57½ 66	*57½ 60⅛	*60 66	*57½ 66	*58 66	*58 66	------	Prior preferred 100	55¼ Jan 28	57½ Feb 26	57¼ Dec	86½ July
*8 8½	*8 8¼	*8 8½	7¾ 8	8¼ 8½	8 8¼	3,200	U S Realty & Impt. No par	5⅝ Jan 5	8½ Feb 13	5½ Dec	36¼ Feb
4½ 4½	4⅜ 4⅜	4½ 4⅝	4⅝ 4⅝	4⅜ 4⅜	4⅜ 5	2,900	U S Rubber No par	3½ Jan 5	5⅜ Jan 14	3½ Dec	20⅜ Mar
8 8	8 8	8 8	*8 9	8½ 9⅛	9 9¼	1,700	1st preferred 100	7¼ Feb 10	10⅜ Jan 14	6⅛ Dec	36⅛ Mar
16 16	16 16⅛	15⅝ 15⅞	15⅜ 16¼	16¼ 16⅜	16 16⅜	4,400	U S Smelting Ref & Min. 50	14⅜ Jan 5	17 Jan 14	12⅝ Sept	25⅜ Nov
38 38	38 39	*38 39	*38 38⅝	38⅛ 38⅜	*38⅛ 39	700	Preferred 50	36⅛ Jan 25	38½ Jan 9	35 Sept	47 Apr
46⅜ 47½	x45⅝ 48¼	45⅜ 46⅜	47¼ 50	49 50⅜	48⅜ 49⅜	287,200	U S Steel Corp 100	35½ Jan 4	52⅝ Feb 19	36 Dec	152⅜ Feb
104⅜ 105	102 105	101½ 101½	103 105½	104 104¼	103 104¾	5,300	Preferred 100	z98⅜ Jan 29	113 Feb 19	94 Dec	150 Mar
*62 62⅜	*62½ 63½	*62½ 63⅜	*62½ 63½	62½ 62½	*62 62½	100	U S Tobacco No par	59 Jan 5	63¼ Feb 20	58⅞ Dec	71⅞ Mar
6 6½	6⅜ 6¾	6⅜ 6¾	6½ 6¾	6⅞ 7⅜	6½ 6⅞	20,800	Utilities Pow & Lt A No par	6 Feb 26	10⅜ Jan 14	7⅞ Dec	31 Feb
⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	3,300	Vadsco Sales No par	¼ Mar 3	½ Jan 4	⅜ Dec	2 Feb
*17 25½	*17 25½	*17 25½	*17 25½	*17 25½	*17 25½	------	Preferred 100	17 Jan 28	20 Jan 9	14 May	28 Feb
16⅝ 16⅞	16¼ 17¼	16⅜ 16⅞	17 18	17½ 18⅝	17⅜ 18¼	25,100	Vanadium Corp No par	11½ Jan 5	18⅞ Feb 19	11 Dec	76⅜ Mar
*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	¾ ¾	*⅝ ¾	300	Virginia-Carolina Chem No par	⅝ Jan 20	⅞ Jan 15	½ Oct	3¼ Feb
*2½ 3½	3½ 3¾	*3 5	*3½ 5½	*3½ 5½	*3½ 4½	------	6% preferred 100	3⅛ Feb 26	4½ Jan 15	2¾ Dec	17 Feb
*21 23½	*21 23½	*21 24	23½ 24	24 24	*23 25	300	7% preferred 100	23½ Mar 2	39½ Jan 14	34 Dec	71¾ Jan
86¾ 86⅞	*85¼ 86¼	85 85¼	*84¾ 86	*83⅝ 86	85½ 85½	100	Virginia El & Pow $6 pf No par	83⅛ Jan 2	88⅞ Jan 22	81 Dec	109 May
25 25	26 26⅜	26⅜ 26⅜	26⅛ 26⅞	26 27	26⅛ 26⅛	220	Vulcan Detinning 100	19⅜ Jan 29	29⅞ Jan 12	20¼ Dec	71⅜ Feb
16¾ 16¾	17 17	17 17	17 17	17 17	16⅝ 17½	4,600	Waldorf System No par	11¼ Jan 5	19 Jan 2	17⅜ Oct	27⅞ Feb
1⅝ 1⅝	*1¾ 2	*1¾ 2	2 2	*1⅞ 2¼	2 2	1,000	Walworth Co No par	1⅝ Feb 27	3 Jan 14	1½ Dec	15 Feb
*7 8¾	8¾ 8¾	*7 8¾	*7½ 8¾	*7 8¾	8¾ 9	300	Ward Bakeries class A No par	7⅜ Jan 4	10¼ Jan 13	6¼ Apr	27½ Mar
*2 2⅜	*2 2⅜	2 2	2 2	*2 2⅜	2⅜ 2⅜	1,800	Class B No par	1¾ Jan 5	2⅝ Jan 14	1½ Dec	8⅝ Jan
37 37	*36½ 40	*37 40	*37 40	*37 40	37⅜ 37⅜	200	Preferred 100	35 Jan 5	40 Feb 10	24 Apr	57½ Jan
3 3⅛	3⅛ 3¼	3 3	3⅛ 3⅜	3⅛ 3⅜	3⅛ 3⅛	2,800	Warner Bros Pictures. No par	2¼ Jan 4	4⅜ Jan 13	2⅛ Dec	20⅜ Feb
*12½ 18	*12½ 13	*8 18	*8 18	*12 18	*12 18	------	Preferred No par	9 Jan 6	20 Feb 1	8½ Dec	40½ Jan
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	------	Warner Quinlan No par	1 Jan 4	1½ Jan 11	⅞ Dec	⅞ Feb
*5¼ 5½	5¾ 5¾	*5½ 5¾	5⅜ 5¾	5¼ 5⅞	5¼ 5¼	1,600	Warren Bros new No par	3⅞ Jan 5	7 Feb 19	3¾ Dec	46⅜ Feb
*12½ 15	*12½ 14⅞	*12½ 14⅞	*12½ 14⅞	*12½ 14⅞	*12½ 14⅞	------	Convertible pref. No par	10¼ Feb 5	17½ Jan 14	12¼ Dec	49⅞ Feb
*12½ 13½	*12⅜ 13½	12½ 12½	12½ 12½	10½ 10½	10⅜ 10¾	600	Warren Fdy & Pipe No par	10½ Mar 3	14 Feb 3	13¼ Dec	32 Feb
*1 1¼	*1 1¼	*1 1¼	*1 2	*1 2	*1 2	------	Webster Eisenlohr No par	⅞ Feb 19	2 Jan 18	¼ Dec	6 Feb
11 11	11⅛ 11¼	11⅜ 11⅜	12½ 12½	*12 12½	12½ 12½	900	Wesson Oil & Snowdrift No par	11 Feb 25	15½ Jan 14	12 Dec	26¼ Mar
*47¼ 48½	*47¼ 48½	*47¼ 48½	*47½ 48½	*47¼ 48½	*47¼ 48½	------	Preferred No par	47¼ Feb 25	50 Jan 6	44¼ Oct	57⅛ Feb
42⅜ 44⅜	40⅜ 43⅛	41 42¼	42⅜ 45⅜	44⅛ 46¾	43 45¼	36,600	Western Union Telegraph 100	33 Jan 4	50 Feb 19	38⅛ Dec	150¾ Feb
*15⅛ 15⅝	15½ 15⅝	15⅜ 15⅜	15¼ 15½	15½ 15½	15⅜ 15½	3,200	Westingh'se Air Brake No par	12 Jan 4	17¼ Feb 13	11 Dec	36⅛ Feb
29¼ 30	29¼ 30⅞	29⅛ 29⅞	29¾ 32½	31⅝ 33⅛	29¾ 32⅝	164,200	Westinghouse El & Mfg 50	19⅞ Jan 4	35⅞ Feb 19	22½ Dec	107⅜ Feb
*68 69	69⅞ 69⅞	*69⅞ 70	70 70	*70 71½	70 71	90	1st preferred 50	61½ Jan 4	72⅜ Jan 20	60¼ Dec	119½ Feb
*8 8½	7⅜ 7½	*7 12	7½ 8	*8 8¼	8¼ 8¼	700	Weston Elec Instrum't. No par	6 Feb 9	9¼ Feb 19	6 Dec	28 Feb
*12⅛ 28	*12 28	*12 28	*12 28	*12 28	*12 28	------	Class A No par	19 Jan 19	19 Jan 19	x19 Dec	36¼ Jan
*65 70	*65 80	65 80	*65 80	*65 80	*65 80	------	West Penn Elec class A No par	58½ Jan 2	65 Feb 2	50⅛ Dec	105¼ Apr
*68 71½	71¼ 72	*71½ 72	72 72	72½ 73	74⅞ 74⅞	120	Preferred 100	61½ Jan 6	76 Jan 11	55 Dec	112 Mar
*60 65	*57 65	*57 60	60 60	*60 62½	61 64¾	160	6% preferred 100	53 Jan 5	70 Jan 12	49½ Dec	103 Mar
*105 106¾	106¾ 106¾	105 105	*105 106¾	*105 106¾	106¾ 106¾	60	West Penn Power pref. 100	98 Jan 6	108⅛ Feb 2	93¼ Dec	120 Feb
*92¼ 99	*93 98	*93 99	95 95	95 96	96 96¼	150	6% preferred 100	83 Jan 6	96¼ Mar 4	88 Dec	113½ July
13⅞ 14½	14½ 14½	14½ 14½	15 15½	15½ 16½	16½ 16½	1,400	West Dairy Prod cl A No par	10½ Feb 11	16½ Mar 3	8¼ Dec	44½ Feb
3⅜ 4	3⅝ 3⅞	3⅝ 3⅜	*3⅝ 3⅞	3¾ 3⅞	3⅝ 4⅜	3,000	Class B No par	2⅝ Jan 5	4⅜ Mar 4	2⅛ Dec	12⅜ Mar
*10⅝ 12	*10⅝ 12	11¾ 11¾	11⅝ 11⅞	12 12	*11¼ 12	400	Westvaco Chlorine Prod No par	9 Jan 12	12 Jan 14	7⅝ Dec	40 Mar
*6 9	*6 9	*6 9	*6 9	*6 11	*6 11	------	Wheeling Steel Corp. No par	----------	----------	9 Dec	20¼ July
10 10½	10⅜ 10⅞	10 11	11⅛ 11¼	11½ 11⅝	11½ 11⅞	5,300	White Motor No par	8½ Jan 4	11⅞ Mar 4	7⅜ Oct	26¼ Jan
*25 28½	27 27	*25½ 27¼	*25½ 27¼	27¼ 27¼	27¼ 27¼	500	White Rock Min Spring etf. 50	21⅞ Jan 4	28 Feb 17	20 Dec	47¾ Mar
⅞ ⅞	*¾ ⅞	¾ ¾	*⅝ ⅞	⅞ ⅞	¾ ¾	1,000	White Sewing Machine No par	1⅛ Jan 7	1 Jan 2	⅞ Dec	5 Apr
*1¼ 1⅞	*1¼ 2	*1¼ 2	*1¼ 2	*1¾ 2	*1¾ 2	------	Preferred No par	1 Jan 23	1⅞ Feb 3	1 Dec	10¾ Apr
5 5	5 5	4¾ 5	5 5⅛	5 5¼	5 5	3,700	Wilcox Oil & Gas No par	3¼ Jan 12	5¼ Mar 3	2¾ Dec	9⅜ Mar
20 20	*17¼ 23½	*17¼ 23½	*17¼ 23½	*20 23½	*20 23½	100	Wilcox-Rich cl A conv. No par	20 Feb 13	20 Feb 13	17¼ Dec	30 Mar
2⅛ 2⅛	*2⅛ 2¼	2⅛ 2¼	2¼ 2¼	2⅛ 2¼	2⅛ 2⅛	3,600	Willys Overland (The) 5	2⅛ Jan 5	3 Jan 13	1¾ Oct	8 Mar
*17 23¾	*17 23¾	*17 23¾	*17 23¾	*17 23¾	*17 23¾	------	Preferred 100	17 Jan 7	25 Jan 26	14½ Oct	56¼ May
*¾ 1¼	1 1¼	*1 1¼	*1 1¼	1¼ 1¼	1 1	700	Wilson & Co Inc. No par	¾ Jan 11	1¼ Mar 3	⅝ Oct	4 Feb
*2½ 3	*2⅝ 3	*2⅝ 3	*2¾ 3	3 3⅛	3⅛ 3⅛	600	Class A No par	2⅛ Jan 12	3½ Feb 17	1¾ Oct	10⅜ Feb
*22¼ 24	*22½ 23¾	*22¼ 24	22½ 22½	24 24⅛	24½ 24½	700	Preferred 100	18 Jan 7	25 Jan 15	15 Oct	51⅜ Jan
41⅝ 42⅜	41⅜ 42⅞	42 42⅝	42⅝ 44	43⅞ 45¼	44¼ 45⅜	90,100	Woolworth (F W) Co 10	36¾ Jan 5	45⅞ Mar 4	35 Dec	72¾ Aug
*18 18¾	18¼ 18½	17¾ 18⅛	17⅝ 19½	19 20	19 20½	6,500	Worthington P & M 100	15½ Jan 5	23⅜ Feb 19	15¼ Dec	106⅞ Feb
31¼ 31¼	*20 31	*20 30	31⅜ 31⅜	*25 30	*25 30	250	Preferred A 100	31¼ Feb 18	41 Jan 15	38¼ Dec	95 Mar
24¾ 24¾	*20 25	24⅞ 24⅞	25 25	25½ 25½	*24 30	750	Preferred B 100	24¾ Feb 26	30½ Jan 11	23 Dec	83⅜ Mar
*6⅜ 6½	*6⅞ 8½	*6⅞ 8½	*6⅞ 8½	*6⅞ 7½	*6⅞ 7½	------	Wright Aeronautical. No par	5 Jan 25	8½ Jan 14	7⅛ Dec	27 Feb
*48 50½	*48 50	49½ 49½	49¾ 49¾	50⅛ 51¼	50 50½	2,000	Wrigley (Wm) Jr (Del). No par	45¾ Feb 9	57 Jan 18	46 Dec	80⅜ Mar
*8⅝ 9	8½ 8⅝	8⅝ 8⅝	8¾ 9	9 9	8¾ 8¾	1,500	Yale & Towne 25	8¼ Feb 10	10½ Jan 18	8¼ Dec	30 Jan
3⅝ 3⅝	3¾ 4	3¾ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	2,600	Yellow Truck & Coach cl B. 10	3⅛ Jan 2	5 Jan 14	3 Dec	15⅜ Mar
22 22	*15¾ 24	*15¾ 24	22½ 22½	*15¾ 24	*15¾ 24	10	Preferred 100	20⅛ Jan 6	24 Jan 12	15½ Dec	76 Mar
*8⅜ 9	*8½ 9¼	*9 9¼	9¼ 9¼	*9 9¼	*8½ 9¼	200	Young Spring & Wire. No par	7⅞ Jan 20	9¼ Feb 16	6 Dec	29 Feb
15⅝ 15⅞	15⅜ 15⅞	15¼ 15¼	15 15½	15 15¾	15½ 15½	3,900	Youngstown Sheet & T. No par	12⅝ Jan 2	17¼ Feb 17	12 Dec	78 Feb
*¾ 1	*⅞ 1	*⅞ 1	*⅞ 1⅛	*⅞ 1	*⅞ 1	------	Zenith Radio Corp. No par	¾ Jan 2	2 Jan 22	⅝ Dec	5¼ Feb
8½ 8¾	8⅜ 8⅞	8½ 9⅛	x8⅞ 9⅜	8⅝ 9⅛	8⅝ 8¾	32,500	Zonite Products Corp. 1	6¾ Jan 4	x9⅜ Mar 2	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

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE Week Ended March 4.	Interest Period.	Price Friday Mar. 4.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	98[1/32]	Sale	97[30/32]	98[20/32]	533	94[3/32]	98[20/32]
Conv 4% of 1932-47	J D	97	----	96[8/32]	Feb'32	----	96[8/32]	96[8/32]
Conv 4¼% of 1932-47	J D	100	Sale	99[25/32]	100[3/32]	1726	97[28/32]	100[3/32]
2d conv 4¼% of 1932-47	J D	----	----	101[16/32]	Sept'31	----	----	----
Fourth Liberty Loan—								
4¼% of 1933-38	A O	100[10/32]	Sale	100	100[12/32]	2405	98[4/32]	100[18/32]
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4½s	1947-1952	A O	102[20/32]	Sale	102[16/32]	103[2/32]	614	98[30/32]
Treasury 4s	1944-1954	J D	99[27/32]	Sale	99[12/32]	100[2/32]	764	94
Treasury 3½s	1946-1956	M S	97	Sale	96[12/32]	97[14/32]	455	89[18/32]
Treasury 3½s	1943-1947	J D	93[26/32]	Sale	93[18/32]	94[8/32]	351	87[20/32]
Treasury 3s	Sept 15 1951-1955	M S	89[14/32]	Sale	89	90	409	82[3/32]
Treasury 3½s	June 15 1940-1943	J D	94[20/32]	Sale	94[4/32]	95[4/32]	414	87[14/32]
Treasury 3½s	1941-1943	M S	94[19/32]	Sale	94[16/32]	95[4/32]	1494	88[1/32]
Treasury 3½s	June 15 1946-1949	J D	90[28/32]	Sale	90[15/32]	91[6/32]	614	83
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	----	----	92[3/4]	Apr'31	----	----
4s registered	1936	M N	----	----	100[1/2]	Apr'31	----	----
4s registered	1955	M N	----	----	99[1/2]	July'31	----	----
4% corporate stock	1957	M N	----	----	102	May 31	----	----
4½% corporate stock	1957	M N	----	----	98[1/2]	Dec'31	----	----
4½% corporate stock	1957	M N	----	----	109	May'31	----	----
4% corporate stock	1958	M N	----	----	100[1/2]	Apr'31	----	----
4% corporate stock	1959	M N	----	----	100[1/2]	Sept'31	----	----
4½% corporate stock	1960	M S	----	----	99[1/2]	Oct'31	----	----
4½% corporate stock	1963	M S	----	----	106[1/4]	Dec'30	----	----
4½% corporate stock	1965	J D	86	110[5/8]	105[1/2]	Dec'30	----	----
New York State 4½s	1963	M S	----	----	112	Jan'31	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s	1947	F A	28	Sale	28	29[7/8]	31	22
Sinking fund 6s A	Apr 15 1948	A O	27[1/4]	29[1/2]	28[1/2]	30[7/8]	17	23
Akershus (Dept) ext 5s	1963	M N	61	Sale	58	61	7	49[7/8]
Antioquia (Dept) col 7s A	1945	J J	12	15	13	Feb'32	----	10
External s f 7s ser B	1945	J J	11[7/8]	Sale	11[1/2]	11[7/8]	4	11[1/2]
External s f 7s ser C	1945	J J	11[3/8]	12[1/2]	11[1/2]	Feb'32	----	11
External s f 7s ser D	1945	J J	12[1/4]	Sale	11[1/2]	12[1/4]	3	11[1/2]
External s f 7s 1st ser	1957	A O	10	Sale	10	11[1/2]	14	9[1/2]
External sec s f 7s 2d ser	1957	A O	10[1/2]	Sale	10	10[1/2]	3	9[1/2]
External sec s f 7s 3d ser	1957	A O	9	11[1/2]	11	11	1	9[1/2]
Antwerp (City) external 5s	1958	J D	72[1/8]	72[7/8]	70	73[3/8]	84	a65
Argentine Govt Pub Wks 6s	1960	A O	61	Sale	55	61	31	45
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925	1959	J D	60	Sale	55	60[1/2]	57	46
Extl s f 6s of Oct 1925	1959	A O	61	Sale	55	60[7/8]	44	45
Extl s f 6s series A	1957	M S	61	Sale	55[1/4]	61	75	44[1/8]
External 6s series B	Dec 1958	J D	60[1/2]	Sale	55[1/4]	61	67	45
Extl s f 6s of May 1926	1960	M N	61	Sale	54[7/8]	61	17	44[3/8]
External s f 6s (State Ry)	1960	M S	59[7/8]	Sale	56	60[1/2]	81	45
Extl 6s Sanitary Works	1961	F A	61	Sale	55[1/4]	61	51	44
Extl 6s pub wks May'27)	1961	M N	60[3/4]	Sale	55	61	44	45[3/4]
Public Works extl 5½s	1962	F A	56[1/4]	Sale	50	56[1/4]	54	40[7/8]
Argentine Treasury 5s £	1945	M S	62[1/8]	Sale	62	62[1/2]	4	54[1/2]
Australia 30-yr 5s	July 15 1955	J J	58[1/2]	Sale	53[3/4]	61[7/8]	405	46[1/2]
External 5s of 1927	Sept 1957	M S	60[3/8]	Sale	54[1/4]	61[5/8]	191	46[1/2]
External g 4½s of 1928	1956	M N	53[1/2]	Sale	48[1/2]	56	226	41
Austrian (Govt) s f 7s	1943	J D	91[5/8]	Sale	a89[1/2]	91[7/8]	98	83[1/8]
Internal s f 7s	1957	J J	47[1/2]	Sale	45	47[1/2]	26	37
Bavaria (Free State) 6½s	1945	F A	33	Sale	32	38[1/2]	49	27
Belgium 25-yr extl 6½s	1949	M S	93	Sale	92[3/4]	95	205	83
External s f 6s	1955	J J	88	Sale	87[1/4]	89	242	80
External 30-year s f 7s	1955	J D	100	Sale	99[1/4]	a101	172	91[3/4]
Stabilization loan 7s	1956	M N	100[1/4]	Sale	99[1/2]	101[1/4]	221	91[3/4]
Bergen (Norway)—								
Extl sink funds 5s	Oct 15 1949	A O	60	Sale	56	60	3	56
External sink fund 5s	1960	M S	59	70	55	Feb'32	----	46
Berlin (Germany) s f 6½s	1950	A O	29	Sale	28[1/2]	30[7/8]	23	22[1/8]
External s f 6s	Jun 15 1958	J D	26[1/4]	Sale	23[1/8]	26[1/4]	47	20[3/4]
Bogota (City) extl s f 8s	1945	A O	15	16	16	18	13	16
Bolivia (Republic of) extl 8s	1947	M N	8[1/4]	8[1/2]	7[3/4]	8[1/2]	3	7[1/2]
External secured 7s (*flat*)	1958	J J	6	Sale	5[1/4]	6	38	5[1/4]
External s f 7s (*flat*)	1969	M S	5[3/4]	Sale	5[1/4]	5[3/4]	11	5[1/4]
Bordeaux (City of) 15-yr 6s	1934	M N	102[1/2]	Sale	102[1/2]	103	53	98[3/4]
Brazil (U S of) external 8s	1941	J D	28[3/4]	Sale	23	28[3/4]	35	18
External s f 6½s of 1926	1957	A O	25	Sale	19	25[1/4]	36	16
External s f 6½s of 1927	1957	A O	25	Sale	19	25	29	15[3/4]
7s (Central Ry)	1952	J D	18	Sale	17[1/4]	19[1/2]	33	12[1/8]
7½s (coffee secur) £ (*flat*)	1952	A O	66[3/4]	70	68	68	1	65[1/2]
Bremen (State of) extl 7s	1935	M S	37[1/8]	Sale	37[1/8]	41[3/8]	46	29[7/8]
Brisbane (City) s f 5s	1957	M S	45[1/8]	Sale	39	45[1/8]	25	33[1/8]
Sinking fund gold 5s	1958	F A	42[1/2]	Sale	39	44[1/2]	11	32
20-year s f 6s	1950	J D	50	Sale	a46	50	42	37
Budapest (City) extl s f 6s	1962	J D	22	23	22[1/2]	23	15	16
Buenos Aires (City) 6½s 2 B	1955	J J	50	52[3/4]	50	52[7/8]	19	40[1/4]
External s f 6s ser C-2	1960	A O	49	----	43	Feb'32	----	40
External s f 6s ser C-3	1960	A O	49	58	45	Feb'32	----	40
Buenos Aires (Prov) extl 6s	1961	M S	33[3/4]	Sale	32	34	87	a24
Extl s f 6½s	1961	F A	33	Sale	31	33[1/8]	73	24[1/4]
Bulgaria (Kingdom) s f 7s	1967	J J	20	Sale	18[1/2]	21	13	18[1/2]
Stabl'n s f 7½s	Nov 15 1968	M N	35	Sale	35	35	7	30
Caldas Dept of(Colombia)7½s'46		J J	15	16[1/2]	16	16	2	14
Canada (Dom'n of) 30-yr 4s	1960	A O	80[3/4]	Sale	76[7/8]	80[7/8]	178	71
5s	1952	M N	94[1/8]	Sale	a90[1/8]	95[3/4]	126	87
4½s	1936	F A	94[1/4]	Sale	92[3/4]	95	23	86
Carlsbad (City) s f 8s	1954	J J	78	92	78	78	1	71[1/2]
Cauca Val (Dept) Colom 7½s'46		A O	15[3/4]	Sale	14[3/4]	15[3/4]	5	12
Central Agric Bank (Germany)—								
Farm Loan s f 7s	Sept 15 1950	M S	38	Sale	38	42[1/2]	67	36[1/2]
Farm Loan s f 6s	July 15 1960	J J	35[1/4]	Sale	35[1/4]	37	87	28[1/2]
Farm Loan s f 6s	Oct 15 1960	A O	35[1/4]	Sale	35	37	106	28[1/2]
Farm Loan 6s ser A	Apr 15 1938	A O	38[1/8]	Sale	37[1/4]	42[1/8]	49	27[1/4]
Chile (Rep)—Ext s f 7s	1942	M N	15[3/4]	Sale	14[3/4]	15[3/4]	41	14[3/4]
External sinking fund 6s	1960	A O	13[1/8]	Sale	12	15	62	10[3/4]
External sinking fund 6s	1961	F A	14	Sale	11[3/8]	13	15	10[3/4]
Ry ref extl s f 6s	1961	J J	12[3/4]	Sale	12	14[1/4]	62	11[1/8]
Extl sinking fund 6s	1961	M S	12[1/2]	14	12	14	46	10[1/8]
Extl sinking fund 6s	1962	M S	13[1/2]	Sale	11[1/2]	14[1/2]	17	12
Extl sinking fund 6s	1963	M N	13	Sale	12	13[1/4]	42	11
Chile Mtge Bk 6½s	June 30 1957	J D	14[1/2]	Sale	13	14[1/2]	16	10[1/2]
S f 6½s of 1926	June 30 1961	J D	26	Sale	25	26	42	25
Guar s f 6s	Apr 30 1961	A O	13	Sale	13	13[1/2]	37	11[1/2]
Guar s f 6s	1962	M N	13[1/2]	14[1/2]	13[1/2]	15[3/4]	27	11[1/4]
Chilean Cons Munic 7s	1960	M S	13	Sale	9[1/4]	13	10	7
Chinese (Hukuang Ry) 5s	1951	J D	8[1/8]	11	7	Jan'32	----	7
Christiania (Oslo) 20-yr s f 6s '54		M S	75	----	75	Feb'32	----	75
Cologne(City)Germany 6½s	1950	M S	34[1/2]	Sale	29[7/8]	34[1/2]	85	22[1/2]
Colombia (Republic) 6s	1961	J J	25	Sale	22	25[1/4]	47	21[1/8]
External s f 6s of 1928	1961	A O	25	Sale	22[1/2]	25[1/2]	121	21
Colombia Mtge Bank 6½s of	1947	A O	21	Sale	20[1/2]	21[1/2]	75	19[3/4]
Sinking fund 7s of 1926	1946	M N	22	Sale	21[3/4]	23[1/2]	35	20
Sinking fund 7s of 1927	1947	F A	22	Sale	22	22[1/8]	10	20
Copenhagen (City) 5s	1952	J D	65[1/2]	Sale	63	65[1/2]	7	55[1/2]
25-yr g 4½s	1953	M N	65	Sale	60	65	25	50
Cordoba (City) extl s f 7s	1957	F A	25[1/2]	27[1/4]	23	25	59	20[1/8]
External s f 7s	Nov 15 1937	M N	38[1/8]	40[1/2]	34	38	3	32
Cordoba (Prov) Argentina 7s '42		J J	38	44	38[1/4]	Feb'32	----	30[1/4]
Costa Rica (Repub) extl 7s	1951	M N	36	Sale	28	38	51	25[5/8]
Cuba (Republic) 5s of 1904	1944	M S	90	Sale	86	92	20	78[3/8]
External 5s of 1914 ser A	1949	F A	87[1/2]	92	87	87	1	84
External loan 4½s ser C	1949	F A	69	73[3/8]	73[1/4]	73[1/4]	5	52
Sinking fund 5½s	Jan 15 1953	J J	74[1/2]	Sale	73[3/4]	76[1/4]	43	73[1/2]
Public wks 5½s	June 30 1945	J D	35	Sale	34[1/2]	35[1/2]	44	33

BONDS N. Y. STOCK EXCHANGE Week Ended March 4.	Interest Period.	Price Friday Mar. 4.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Cundinamarca (Dept) Colombia								
External s f 6½s	1959	M N	12[1/2]	Sale	12[1/4]	13[1/8]	11	12
Czechoslovakia (Rep of) 8s	1951	A O	100	Sale	97[5/8]	100	6	86
Sinking fund 8s ser B	1952	A O	98[1/2]	100[1/2]	95	100[1/2]	5	85[1/4]
Denmark 20-year extl 6s	1942	J J	82[3/4]	Sale	79[1/2]	82[3/4]	86	70[1/4]
External gold 5½s	1955	F A	76[3/4]	79[1/2]	72[3/4]	76[1/2]	14	62
External g 4½s	Apr 15 1962	A O	66[7/8]	Sale	62	67	46	57
Deutsche Bk Am part ctf 6s	1932	M S	70	Sale	70	75[1/2]	66	57[1/2]
Dominican Rep Cust Ad 5½s '42		M S	50	Sale	50	50	12	50
1st ser 5½s of 1926	1940	A O	40	45	40	Feb'32	----	30
2d series sink fund 5½s	1940	A O	41[1/4]	----	40[1/4]	40[1/4]	1	33
Dresden (City) external 7s	1945	M N	41[1/2]	100	40[3/8]	41[1/2]	21	24[3/4]
Dutch East Indies extl 6s	1947	J J	90	Sale	89[3/8]	91[1/4]	33	81[1/8]
40-year external 6s	1962	M S	88	Sale	85	89	85	79
30-year ext 5½s	Mar 1953	M S	84[1/8]	----	81[1/2]	Feb'32	----	76
30-year ext 5½s	Nov 1953	M N	84	Sale	84	84	7	75
El Salvador (Republic) 8s	1948	J J	36	41	39	41	3	39
Estonia (Republic of) 7s	1967	J J	36	Sale	34	36	12	32[1/2]
Finland (Republic) extl 6s	1945	M S	50	Sale	50	50[3/4]	4	42[1/8]
External sinking fund 7s	1950	M S	55[1/8]	Sale	52	56[1/2]	17	43[1/8]
External sink fund 6½s	1956	M S	51	Sale	49[1/2]	52	14	42[1/2]
External sink fund 5½s	1958	F A	48	50	49[1/4]	52	34	35[1/8]
Finnish Mun Loan 6½s A	1954	A O	45[1/2]	53[1/4]	47	50[1/2]	3	44
External 6½s series B	1954	A O	45[1/2]	53[1/4]	46[3/4]	Feb'32	----	41
Frankfort (City of) s f 6½s	1953	M N	25[1/4]	28[7/8]	26[3/8]	27[1/2]	13	22
French Republic extl 7½s	1941	J D	116	Sale	116	116[1/2]	136	110[3/8]
External 7s of 1924	1949	J D	115[1/2]	Sale	115	116[1/2]	69	a108[7/8]
German Government International 5½s of 1930	1965	J D	37[1/4]	Sale	37	38[1/2]	465	27[3/4]
German Republic extl 7s	1949	A O	61[3/4]	Sale	61	62[1/2]	269	57
German Prov & Communal Bks (Cons Agric Loan) 6½s	1958	J D	26	Sale	25	26[1/2]	24	19[1/4]
Graz (Municipality)8s	1954	M N	52[1/2]	Sale	50	54	22	28[1/8]
Gt Brit & Ire (U K of) 5½s	1937	F A	99[1/4]	Sale	97[1/4]	100[1/8]	849	a89[1/2]
Registered		F A	----	----	94[3/4]	Sept'31	----	----
*4% fund loan £ opt 1960-1990		M N	*a65[3/8]	67	*a64	a65[1/4]	61	*a56
*5% War Loan £ opt 1929-1947		J D	*a70[1/4]	Sale	*a69[1/2]	a70[3/8]	43	*a65[3/4]
Greater Prague (City) 7½s	1952	M N	93	Sale	91	93	3	79
Greek Government s f ser 7s	1964	M N	52	Sale	50	52	11	44
Sinking fund sec 6s	1968	F A	39	41	40	Feb'32	----	34
Haiti (Republic) s f 6s	1952	A O	66[1/4]	Sale	66[1/4]	66[1/4]	1	62
Hamburg (State) 6s	1946	A O	29	Sale	27[1/4]	29	32	26[3/4]
Heidelberg(Germany)extl 7½s'50		J J	35	Sale	30[3/4]	35	8	27[1/8]
Helsingfors (City) ext 6½s	1960	A O	44	Sale	44	51	14	34
Hungarian Munic Loan 7½s	1945	J J	23[1/4]	Sale	23	23[1/4]	19	15
External s f 7s	Sept 1 1946	J J	22[1/8]	25	21[1/2]	22	6	14
Hungarian Land M Inst 7½s '61		M N	23	Sale	23	24	7	20
Sinking fund 7½s ser B	1961	M N	24	Sale	24	24	1	24
Hungary (Kingd of) s f 7½s	1944	F A	47[1/4]	Sale	47	47[3/4]	18	40
Irish Free State extl s f 5s	1960	M N	71[1/2]	Sale	71	72[1/4]	27	a69
Italy (Kingdom of) extl 7s	1951	J D	88	Sale	87[1/2]	89	132	84[1/2]
Italian Cred Consortium 7s A '37		M S	89	Sale	89	92	14	82
External sec s f 7s ser B	1947	M S	74[1/8]	Sale	74[1/8]	77[3/4]	40	70[1/2]
Italian Public Utility extl 7s	1952	J J	70[1/4]	Sale	a69[1/2]	71	108	60[3/8]
Japanese Gov 30-yr s f 6½s	1954	F A	71	Sale	67[1/4]	72[5/8]	445	a66[3/4]
Extl sinking fund 5½s	1965	M N	61[3/8]	Sale	57	63[3/8]	175	57
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s	1957	A O	42[3/4]	45	41[3/4]	42[1/4]	·3	31
Leipzig (Germany) s f 7s	1947	F A	29[1/8]	36	31[1/8]	32	6	26
Lower Austria (Prov) 7½s	1950	J D	----	45	40	40	2	33
Lyons (City of) 15-year 6s	1934	M N	102[1/2]	Sale	102[1/2]	103[1/8]	122	98[3/4]
Marseilles (City of) 15-yr 6s	1934	M N	102[1/2]	Sale	102[1/2]	103[1/8]	75	98[3/4]
Medellin (Colombia) 6½s	1954	J D	12	Sale	12	12	1	10
Mexican Irrig Asstng 4½s	1943	M N	2	4	2[1/8]	Feb'32	----	2[1/8]
Mexico (US) extl 5s of 1899 £	'45	Q J	----	----	26	Apr'30	----	----
Assenting 5s of 1899	1945		----	----	3	Dec'31	----	----
Assenting 5s large			----	----	97[8/8]	Nov'31	----	----
Assenting 4s of 1904			----	3[1/4]	5	2[1/2]	2	1[1/4]
Assenting 4s of 1910			----	3[1/8]	4[7/8]	4	4[3/8]	11
Assenting 4s of 1910 large			----	4	15	5	5	10
Assenting 4s of 1910 small			----	----	----	3[1/2]	4	26
Treas 6s of '13 assent(large) '33		J J	----	----	----	3	Dec'31	----
Small			----	2[1/4]	4	4[7/8]	5	13
Milan (City, Italy) extl 6½s	1952	A O	67	Sale	65[1/2]	68	56	62
Minas Geraes (State) Brazil—								
External s f 6½s	1958	M S	12	13[1/2]	10[1/4]	12	6	10[1/4]
Extl sec 6½s series A	1959	M S	12[1/8]	Sale	11[1/8]	12[3/4]	26	11[1/8]
Montevideo (City of) 7s	1952	J D	25[3/4]	29	25[1/2]	25[1/2]	4	21[1/2]
External s f 6s series A	1959	M N	20[3/4]	22	20	22	5	20
Netherlands 6s (*flat prices*)	1972	M S	101	Sale	100[3/4]	104[1/4]	60	100[3/4]
New So Wales (State) ext 5s	1957	F A	50[7/8]	Sale	50[1/2]	53[3/4]	142	30[1/2]
External s f 5s	Apr 1958	A O	51	Sale	49[1/8]	54	169	29[7/8]
Norway 20-year extl 6s	1943	F A	80	Sale	79[1/4]	81	6	70
20-year external 6s	1944	F A	79[1/4]	Sale	79[1/4]	80[1/2]	18	71[1/8]
30-year external 6s	1952	A O	79[3/8]	Sale	78	79[3/8]	15	70
40-year s f 5½s	1965	J D	77	Sale	75[1/8]	79	21	64[1/8]
External s f 5s	Mar 15 1963	M S	73[1/4]	Sale	72[8/8]	75[1/2]	32	63[1/4]
Municipal Bank extl s f 5s	1967	J D	70	71[1/2]	70[1/8]	70[1/8]	3	59[7/8]
Municipal Bank extl s f 5s	1970	J D	70	80	64[3/4]	Jan'32	----	64[3/4]
Nuremburg (City) extl 6s	1952	F A	27[1/2]	29[1/2]	26	27[1/2]	11	20[1/8]
Oriental Devel guar 6s	1953	M S	59	Sale	53[1/4]	60	76	52
Extl deb 5½s	1958	M N	58	Sale	48[3/4]	59	47	48[3/4]
Oslo (City) 30-year s f 6s	1955	M N	72	84[1/2]	70	70	1	60
Sinking fund 5½s	1946	F A	----	----	100[1/8]	Jan'32	----	99[7/8]
Panama (Rep) extl 5½s	1953	J D	96[1/2]	Sale	96	97[1/2]	41	85
Extl s f 5s ser A	May 15 1963	M N	60[1/4]	Sale	60[1/8]	60[1/2]	23	45
Pernambuco (State of) extl 7s	'47	M S	9	9[3/8]	9[3/8]	9[3/4]	2	7
Peru (Rep of) external 7s	1959	M S	11	12[1/8]	a11	Feb'32	----	a11
Nat Loan extl s f 6s 1st ser	1960	J D	6	6[1/4]	5[5/8]	6[1/2]	19	5[3/8]
Nat loan extl s f 6s 2d ser	1961	A O	5[3/4]	Sale	5[1/2]	6	22	5[1/4]
Poland (Rep of) gold 6s	1940	A O	57	Sale	56	57	29	50
Stabilization loan s f 7s	1947	A O	56	57	54[1/8]	56[1/2]	96	48
External sink fund g 8s	1950	J J	59	Sale	56[1/4]	60	54	48
Porto Alegre (City of) 8s	1961	J D	12[3/4]	16	14	15[1/2]	5	11
Extl guar sink fund 7½s	1966	J J	9[5/8]	14[1/4]	10	10	1	8
Prussia (Free State) extl 6½s '51		M S	30	30[1/2]	30[1/2]	32[1/2]	37	22[1/4]
External s f 6s	1952	A O	29	Sale	28[1/2]	31[3/8]	65	21[1/2]
Queensland (State) extl s f 7s	1941	A O	73[1/4]	75	70[1/2]	74	22	60[1/4]
25-year external 6s	1947	F A	63	Sale	60[1/2]	64[1/2]	48	51[1/2]
Rhine-Main-Danube 7s A	1950	M S	48	Sale	48	50	17	35
Rio Grande do Sul ext s f 8s	1946	A O	15[1/2]	Sale	15[1/2]	18	6	13
External sinking fund 6s	1968	J D	10[1/4]	Sale	10	10[1/2]	44	8
External s f 7s 9f 1926	1966	M N	12[1/2]	Sale	11[3/4]	12[1/2]	18	11
External s f 7s munic loan	1967	J D	10[3/4]	Sale	10[1/8]	10[3/4]	14	10
Rio de Janeiro 25-year s f 8s	1946	A O	13[1/2]	18	18	18	3	12
External s f 6½s	1953	F A	11	Sale	11	11[5/8]	33	10
Rome (City) extl 6½s	1952	A O	69	Sale	67[7/8]	70[1/8]	69	66[1/2]
Rotterdam (City) extl 6s	1964	M N	94	95	89	Feb'32	----	84[3/4]
Roumania (Monopolies) 7s	1959	F A	50[1/2]	Sale	49	51[3/4]	50	47
Saarbruecken (City) 6s	1953	J J	45	58	45	Feb'32	----	40
Sao Paulo (City) s f 8s	Mar 1952	M N	17	22	22[7/8]	Feb'32	----	13[1/2]
External s f 6½s of 1927	1957	M N	14[1/2]	Sale	14	14[1/2]	7	10[1/2]
San Paulo (State) extl s f 8s	1936	J J	48[1/4]	Sale	48	48[1/4]	4	33
External sec s f 8s	1950	J J	19[3/4]	Sale	16	19[3/4]	22	16
External s f 7s Water L'n	1956	M S	15	18	15[1/4]	18	3	13[3/8]
External s f 6s	1968	J J	14[1/2]	Sale	10	14[1/2]	47	8[3/4]
Secured s f 7s	1940	A O	63[3/8]	Sale	60	64[1/4]	121	46
Santa Fe (Prov Arg Rep) 7s	1942	M S	44[1/4]	Sale	42	a44[1/4]	8	31[3/4]
Saxon Pub Wks (Germany) 7s '45		F A	30	Sale	28[3/8]	32	71	22[1/8]
Gen ref guar 6½s	1951	M N	25[1/4]	28[3/4]	a25[3/4]	28[3/4]	30	19
Saxon State Mtge Inst 7s	1945	J D	43	----	45	Feb'32	----	34[3/4]
Sinking fund g 6½s	Dec 1946	J D	39	----	39	40[1/4]	19	21[1/2]
Seine Dept of (France) ext 7s '42		J J	----	----	104[7/8]	Dec'31	----	----
Serbs Croats & Slovenes 8s	1962	M N	44	Sale	42	45	24	35
External sec 7s ser B	1962	M N	39[1/2]	Sale	38[7/8]	42[1/4]	75	33

r Cash sale. * On the basis of $5 to £ sterling. a Deferred delivery.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 4.	Interest Period.	Price Friday Mar. 4. Bid	Price Friday Mar. 4. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Foreign Govt. & Municipals.								
Silesia (Prov of) extl 7s 1958	J D	421/4	Sale	401/8	43	11	311/2	461/2
Silesian Landowners Assn 6s 1947	F A	25	Sale	25	25	11	18	28
Soissons (City of) extl 6s 1936	M N	102	----	102	1021/2	11	97	1021/2
Styria (Prov) external 7s 1946	F A	40	Sale	351/2	42	12	283/8	42
Sweden external loan 5½s 1954	M N	87	Sale	851/2	871/2	43	791/4	871/2
Switzerland Govt extl 5½s 1946	A O	1013/4	Sale	a101	1021/4	24	101	103
Sydney (City) s f 5½s 1955	F A	477/8	Sale	421/2	50	15	34	50
Taiwan Elec Pow s f 5½s 1971	J J	58	Sale	491/2	583/8	60	491/2	673/4
Tokyo City 5s loan of 1912 1952	M S	401/8	403/4	40	41	2	351/4	451/2
External s f 5½s guar 1961	A O	58	Sale	491/4	58	28	491/4	70
Tolima (Dept of) extl 7s 1947	M N	12	Sale	12	121/2	3	12	18
Trondhjem (City) 1st 5½s 1957	M N	56	60	58	58	1	411/4	58
Upper Austria (Prov) 7s 1945	J D	35	Sale	35	35	1	281/4	353/4
External s f 6½s June 15 1957	J D	271/2	34	28	281/4	3	263/4	381/2
Uruguay (Republic) extl 8s 1946	F A	47	Sale	471/2	481/2	9	a315/8	483/4
External s f 6s 1960	M N	33	Sale	321/8	331/2	30	231/2	343/4
Extl s f 6s May 1 1964	M N	321/2	Sale	32	34	22	24	34
Venetian Prov Mtge Bank 7s '52	A O	90	Sale	87	911/2	23	801/2	911/2
Vienna (City of) extl s f 6s 1952	M N	601/2	Sale	58	601/2	37	47	643/4
Warsaw (City) external 7s 1958	F A	441/4	Sale	42	a441/4	23	32	45
Yokohama (City) extl 6s 1961	J D	633/4	Sale	55	633/4	48	55	75
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	78	961/4	105	Sept'31	----	----	----
1st cons 4s ser B 1943	J D	78	90	801/2	Feb'32	----	78	833/4
Alb & Susq 1st guar 3½s 1946	A O	751/2	----	701/4	Feb'32	----	671/2	701/4
Alleg & West 1st g gu 4s 1998	A O	705/8	----	71	Feb'32	----	71	71
Alleg Val gen guar g 4s 1942	M S	89	Sale	a85	89	4	a85	89
Ann Arbor 1st g 4s July 1995	Q J	251/4	341/2	25	Feb'32	----	191/4	26
Atch Top & S Fe—Gen g 4s 1995	A O	89	Sale	867/8	89	111	841/4	89
Registered	A O	----	----	821/2	Feb'32	----	813/4	851/8
Adjustment gold 4s July 1995	Nov	81	Sale	78	81	3	75	841/2
Stamped July 1995	M N	821/4	Sale	78	821/4	28	a743/8	a85
Registered	M N	71	----	941/2	May'31	----	----	----
Conv gold 4s of 1909 1955	J D	73	81	80	Feb'32	----	73	803/8
Conv 4s of 1905 1955	J D	741/2	80	80	80	1	74	81
Conv g 4s issue of 1910 1960	J D	----	----	74	Jan'32	----	74	741/2
Conv deb 4½s 1948	J D	911/4	Sale	91	92	18	90	93
Rocky Mtn Div 1st 4s 1965	J J	791/8	82	82	Feb'32	----	817/8	82
Trans-Con Short L 1st 4s 1958	J J	743/8	871/2	89	Feb'32	----	89	89
Cal-Ariz 1st & ref 4½s A 1962	M S	89	913/4	87	Feb'32	----	861/2	901/2
Atl Knoxv & Nor 1st g 5s 1946	J D	801/4	----	1031/2	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A 1944	J J	51	85	761/2	Feb'32	----	761/2	761/2
1st 30-year 5s series B 1944	J J	871/2	90	881/2	881/2	1	79	881/2
Atlantic City 1st cons 4s 1951	J J	----	----	89	Mar'31	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	82	Sale	811/4	82	11	76	82
General unified 4½s 1964	J D	78	Sale	78	78	1	75	80
L & N coll gold 4s Oct 1952	M N	60	691/2	64	641/2	19	58	65
Atl & Dan 1st g 4s 1948	J J	253/8	35	32	Feb'32	----	23	32
2d 4s 1948	J J	27	291/2	27	29	5	151/4	30
Atl & Yad 1st guar 4s 1949	A O	271/2	60	64	Sept'31	----	----	----
Austin & N W 1st gu g 5s 1941	J J	----	100	104	Mar'31	----	----	----
Balt & Ohio 1st g 4s July 1948	A O	833/4	Sale	811/4	833/4	128	77	833/4
Registered July 1948	Q J	----	----	921/2	Aug'31	----	----	----
20-year conv 4½s 1933	M S	831/4	Sale	821/4	84	169	71	853/4
Refund & gen 5s series A 1995	J D	69	Sale	671/2	70	53	59	701/2
Registered	J D	----	----	80	Oct'31	----	----	----
1st gold 5s July 1948	A O	931/4	Sale	91	933/8	55	881/2	941/2
Ref & gen 6s series C 1995	J D	781/4	Sale	761/2	781/4	46	65	781/2
P L E & W Va Sys ref 4s 1941	M N	781/8	811/2	767/8	80	43	69	80
Southw Div 1st 5s 1950	J J	791/2	Sale	751/2	791/2	35	70	805/8
Tol & Cin Div 1st ref 4s A 1959	J J	541/8	58	55	561/2	3	50	62
Ref & gen 5s series D 2000	M S	683/8	Sale	655/8	683/8	22	59	691/2
Conv 4½s 1960	F A	543/4	Sale	53	553/8	199	421/2	59
Bangor & Aroostook 1st 5s 1943	J J	78	1011/2	88	Jan'32	----	81	88
Con ref 4s 1951	J J	61	64	61	61	3	60	65
Battle Crk & Stur 1st gu 3s 1989	J D	----	70	61	Feb'31	----	----	----
Beech Creek 1st gu g 4s 1936	J J	----	921/4	91	Jan'32	----	91	91
2d guar g 5s 1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s 1951	A O	551/4	----	88	Mar'31	----	----	----
Belvidere Del cons gu 3½s 1943	J J	----	----	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	853/4	----	853/4	Jan'32	----	853/4	881/2
Boston & Maine 1st 5s A C 1967	M S	741/2	Sale	741/2	743/4	9	671/2	76
1st M 5s series 2 1955	M N	74	761/4	75	761/8	12	691/2	77
1st g 4¼s ser JJ 1961	A O	717/8	Sale	70	721/4	14	651/8	721/4
Boston & N Y Air Line 1st 4s 1955	F A	591/4	65	581/2	60	5	511/2	60
Bruns & West 1st gu g 4s 1938	J J	771/4	----	88	Oct'31	----	----	----
Buff Roch & Pitts gen g 5s 1937	M S	871/2	90	90	90	1	87	90
Consol 4½s 1957	M N	531/8	571/2	52	541/4	24	40	61
Burl C R & Nor 1st & coll 5s 1934	A O	821/2	847/8	81	823/4	22	795/8	831/4
Canada Sou cons gu 5s A 1962	A O	86	961/2	841/4	841/4	1	77	86
Canadian Nat 4½s Sept 15 1954	M S	803/4	Sale	771/2	803/4	31	723/8	803/4
30-year gold 4½s 1957	J J	80	Sale	775/8	80	46	731/8	80
Gold 4½s 1968	J D	801/8	Sale	767/8	801/8	24	723/4	801/8
Guaranteed g 5s July 1969	J J	871/4	Sale	831/2	871/4	45	80	871/4
Guaranteed g 5s Oct 1969	A O	861/2	Sale	835/8	861/2	25	801/8	861/2
Guaranteed g 5s 1970	F A	861/2	Sale	833/4	861/2	14	81	861/2
Guar gold 4½s June 15 1955	J D	821/4	83	81	82	3	75	82
Guar g 4½s 1956	F A	791/2	801/2	773/4	79	22	73	79
Canadian North deb s f 7s 1940	J D	981/2	Sale	981/4	985/8	159	92	985/8
25-year s f deb 6½s 1946	J J	100	Sale	981/2	100	74	915/8	100
10-yr gold 4½s Feb 15 1935	F A	933/8	Sale	921/4	935/8	4	83	933/8
Canadian Pac Ry 4% deb stock	J J	65	Sale	60	661/2	125	575/8	661/2
Coll tr 4½s 1946	M S	78	Sale	a741/4	78	9	65	78
5s equip tr ctfs 1944	J J	861/8	Sale	85	87	30	771/4	87
Coll tr g 5s Dec 1 1954	J D	82	Sale	771/4	83	117	703/4	83
Collateral trust 4½s 1960	J J	78	Sale	731/2	78	33	64	78
Carbondale & Shaw 1st g 4s 1932	M S	----	----	933/8	Oct'30	----	----	----
Caro Cent 1st cons g 4s 1949	J J	20	39	21	Feb'32	----	20	21
Caro Clinch & O 1st 30-yr 5s 1938	J D	881/4	90	89	89	2	86	89
1st & con g 6s ser A Dec 15 '52	J D	87	90	87	87	1	85	94
Cart & Ad 1st gu g 4s 1981	J D	----	----	80	Oct'31	----	----	----
Cent Branch U P 1st g 4s 1948	----	43	45	42	45	10	40	45
Central of Ga 1st g 5s—Nov 1945	F A	681/2	----	70	Feb'32	----	681/4	72
Consol gold 5s 1945	M N	49	497/8	50	50	4	44	55
Ref & gen 5½s series B 1959	A O	34	36	36	Feb'32	----	251/2	41
Ref & gen 5s series C 1959	A O	317/8	Sale	30	32	36	251/2	38
Chatt Div pur money g 4s 1951	J D	35	37	75	Sept'31	----	----	----
Mac & Nor Div 1st g 5s 1946	J J	----	791/4	931/4	June'31	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	1011/2	1021/2	Nov'30	----	----	----
Mobile Div 1st g 5s 1946	J J	50	75	95	Sept'31	----	----	----
Cent New Eng 1st gu 4s 1961	J J	66	Sale	65	66	9	62	66
Cent RR & Bkg of Ga coll 5s 1937	M N	40	60	451/4	Feb'32	----	45	50
Central of N J gen gold 5s 1987	J J	90	Sale	90	90	21	90	98
Registered 1987	Q J	----	88	92	Jan'32	----	901/4	r94
General 4s 1987	J J	----	971/2	76	Feb'32	----	76	76
Cent Pac 1st ref gu g 4s 1949	F A	841/2	Sale	80	841/2	23	76	841/2
Registered	F A	711/8	----	961/4	July'31	----	----	----
Through Short L 1st gu 4s 1954	A O	60	----	771/2	Feb'32	----	771/2	771/2
Guaranteed g 5s 1960	F A	741/8	761/2	731/2	743/4	12	66	781/2
Charleston & Sav'h 1st 7s 1936	J J	95	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s 1939	M N	1001/8	102	995/8	1001/2	24	99	103
Registered	M N	----	----	1031/4	Nov'31	----	----	----
General gold 4½s 1992	M S	88	887/8	85	88	35	85	931/8
Registered	M S	801/8	----	83	Feb'32	----	83	83
Ref & impt 4½s 1993	A O	831/4	Sale	831/4	831/2	15	77	84
Ref & impt 4½s ser B 1995	J J	831/2	85	821/4	833/4	16	751/2	833/4
Craig Valley 1st 5s May 1940	J J	70	991/2	993/4	Feb'32	----	993/4	993/4
Potts Creek Branch 1st 4s 1946	J J	----	87	945/8	Aug'31	----	----	----
R & A Div 1st con g 4s 1989	J J	82	85	80	81	15	a75	81
2d consol gold 4s 1989	J J	52	80	80	Nov'31	----	----	----
Warm Spring V 1st g 5s 1941	M S	85	993/4	1043/4	Mar'31	----	----	----
Chesap Corp5s—See under Indus	tr' ls							
Chic & Alton RR ref g 3s 1949	A O	463/4	49	457/8	471/2	26	40	471/2
Ctf dep stpd Apr 1 1931 int	----	45	Sale	45	461/2	21	40	471/2
Railway first lien 3½s 1950	J J	----	----	793/4	Dec'31	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week Ended March 4.	Interest Period.	Price Friday Mar. 4. Bid	Price Friday Mar. 4. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Chic Burl & Q—Ill Div 3½s 1949	J J	821/2	Sale	815/8	821/2	11	79	837/8
Registered	J J	----	----	91	Jan'31	----	----	----
Illinois Division 4s 1949	J J	881/2	Sale	875/8	89	28	86	891/2
General 4s 1958	M S	843/4	851/2	841/4	85	16	821/2	881/8
1st & ref 4½s ser B 1977	F A	853/4	Sale	84	853/4	12	83	873/4
1st & ref 5s series A 1971	F A	961/2	Sale	955/8	961/2	15	93	97
Chicago & East Ill 1st 6s 1934	A O	70	73	701/2	701/2	1	65	701/2
C & E Ill Ry (*new co*) gen 5s 1951	M N	16	Sale	14	16	32	12	161/2
Chic & Erie 1st gold 5s 1982	M N	82	85	85	85	1	80	861/2
Chicago Great West 1st 4s 1959	M S	541/2	Sale	531/2	541/2	107	47	563/4
Chic Ind & Louisv ref 6s 1947	J J	511/2	90	501/2	501/2	1	501/2	551/2
Refunding gold 5s 1947	J J	401/2	50	47	Feb'32	----	47	47
Refunding 4s series C 1947	J J	301/2	----	91	Apr'31	----	----	----
1st & gen 5s series A 1966	M N	32	35	347/8	351/2	15	247/8	42
1st & gen 6s ser B May 1966	J J	36	40	301/2	36	3	28	40
Chic Ind & Sou 50-yr 4s 1956	J J	60	----	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	65	667/8	601/2	63	19	571/2	66
Gen g 3½s ser B May 1989	J J	533/8	----	531/2	531/2	2	51	541/4
Gen 4½s series C May 1989	J J	64	Sale	64	68	43	62	70
Gen 4½s series E May 1989	J J	693/4	Sale	671/2	693/4	9	581/2	70
Gen 4¼s series F May 1989	J J	711/2	Sale	69	711/2	15	59	73
Chic Milw St P & Pac 5s 1975	F A	383/4	Sale	38	391/2	260	301/2	42
Conv adj 5s Jan 1 2000	A O	93/4	Sale	91/4	101/4	161	7	113/4
Chic & No West gen g 3½s 1987	M N	----	611/2	61	61	2	56	61
Registered	Q F	----	----	----	791/2	Mar'31	----	----
General 4s 1987	M N	65	Sale	63	65	23	60	70
Stpd 4s non-p Fed inc tax '87	M N	62	681/2	69	Jan'32	----	69	70
Gen 4¼s stpd Fed inc tax 1987	M N	72	751/2	85	Oct'31	----	----	----
Gen 5s stpd Fed inc tax 1987	M N	77	Sale	77	77	6	67	83
Sinking fund deb 5s 1933	M N	81	Sale	761/2	81	15	62	81
Registered	M N	----	----	72	72	2	60	75
15-year secured g 6½s 1936	M S	811/2	Sale	80	811/2	24	75	87
1st ref g 5s May 2037	J D	433/4	52	451/2	487/8	1	451/2	57
1st & ref 4½s May 2037	J D	431/4	Sale	411/4	431/4	21	361/4	46
1st & ref 4½s ser C May 2037	J D	43	Sale	413/4	43	21	37	46
Conv 4¼s series A 1949	M N	32	Sale	281/2	327/8	641	251/2	39
Chic R I & P Railway gen 4s 1988	J J	721/2	81	73	Feb'32	----	651/8	80
Registered	J J	631/8	----	71	Nov'31	----	----	----
Refunding gold 4s 1934	A O	68	Sale	621/2	687/8	351	518/4	73
Registered	A O	----	----	961/4	Apr'31	----	----	----
Secured 4½s series A 1952	M S	561/4	Sale	541/2	561/2	61	46	631/4
Conv g 4½s 1960	M N	43	Sale	391/8	441/2	118	301/2	50
Ch St L & N O 5s June 15 1951	J D	641/8	81	65	Feb'32	----	46	65
Registered	J D	55	957/8	98	Sept'31	----	----	----
Gold 3½s June 15 1931	J D	47	75	851/2	May'31	----	----	----
Memphis Div 1st g 4s 1951	J D	50	65	59	Feb'32	----	451/2	59
Ch St L & P 1st cons g 5s 1932	A O	993/4	100	991/2	Feb'32	----	991/4	995/8
Registered	A O	90	----	101	Feb'31	----	----	----
Chic T H & So East 1st 5s 1960	J D	407/8	Sale	40	407/8	3	34	46
Inc gu 5s Dec 1 1960	M S	311/2	Sale	28	32	7	26	37
Chic Un Sta'n 1st gu 4½s A 1963	J J	90	911/4	87	91	13	861/2	94
1st 5s series B 1963	J J	993/4	Sale	991/2	993/4	5	971/8	1001/2
Guaranteed g 5s 1944	J D	95	971/2	95	97	8	941/4	981/4
1st guar 6½s series C 1963	J J	108	Sale	1073/4	1083/4	31	106	109
Chic & West Ind con 4s 1952	J J	697/8	Sale	697/8	701/8	17	631/4	79
1st ref 5½s series A 1962	M S	831/2	Sale	82	831/2	12	68	873/4
Choc Okla & Gulf cons 5s 1952	M N	601/4	80	80	Dec'31	----	----	----
Cin H & D 2d gold 4½s 1937	J J	90	Sale	90	90	1	90	90
C I St L & C 1st g 4s—Aug 2 1936	Q F	85	981/2	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	743/8	----	75	Jan'32	----	75	75
Cin Union Term 1st 4½s 2020	J J	88	95	95	95	1	85	95
1st m 5s series B 2020	J J	973/4	Sale	971/2	973/4	25	95	98
Clearfield & Mah 1st gu 5s 1943	J J	----	----	981/4	Apr'31	----	----	----
Cleve Cin Ch & St L gen 4s 1993	J D	713/8	80	75	Feb'32	----	63	77
General 5s series B 1993	J D	----	95	97	Nov'31	----	----	----
Ref & impt 6s ser C 1941	J J	----	973/4	95	Feb'32	----	95	99
Ref & impt 5s ser D 1963	J J	781/2	81	781/2	781/2	1	68	791/2
Ref & impt 4½s ser E 1977	J J	70	Sale	681/4	70	16	62	711/4
Cairo Div 1st gold 4s 1939	J J	751/8	873/4	75	Feb'32	----	75	761/8
Cin W & M Div 1st g 4s 1991	J J	611/8	75	70	Jan'32	----	65	70
St L Div 1st coll tr g 4s 1990	M N	69	72	68	Feb'32	----	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	601/8	96	973/4	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	781/4	98	101	Sept'31	----	----	----
Cl & Mar 1st gu g 4½s 1935	M N	----	----	991/2	Oct'31	----	----	----
Cleve & P gen gu 4½s ser B 1942	A O	89	----	98	Dec'30	----	----	----
Series B 3½s 1942	A O	81	----	97	Mar'29	----	----	----
Series A 4½s 1942	J J	89	----	1011/4	Nov'30	----	----	----
Series C 3½s 1948	M N	76	----	801/4	Dec'31	----	----	----
Series D 3½s 1950	A F	743/4	----	861/8	Apr'30	----	----	----
Gen 4½s ser A 1977	F A	85	----	1011/2	Aug'31	----	----	----
Cleve Shor Line 1st gu 4½s 1961	A O	827/8	Sale	80	827/8	17	80	84
Cleve Union Term 1st 5½s 1972	A O	97	Sale	95	97	20	93	1031/2
1st s f 5s series B 1973	A O	85	Sale	85	89	11	85	93
1st s f guar 4½s series C 1977	A O	70	80	80	80	1	80	841/2
Coal River Ry 1st gu 4s 1945	J D	----	----	881/2	Jan'32	----	881/2	881/2
Colo & South ref & ext 4½s 1935	M N	911/2	93	911/2	92	13	841/4	93
Genl m 4½s ser A 1980	M N	673/4	71	66	671/2	28	62	70
Col & H V 1st ext g 4s 1948	A O	75	----	75	75	1	75	75
Col & Tol 1st ext 4s 1955	F A	701/8	----	961/4	June'31	----	----	----
Conn & Passum Riv 1st 4s 1943	A O	60	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s 1954	J J	521/2	59	50	Jan'32	----	50	50
Non-conv deb 4s 1955	J J	521/2	60	53	Feb'32	----	50	571/4
Non-conv deb 4s 1955	A O	521/2	----	44	Dec'31	----	----	----
Non-conv deb 4s 1956	J J	521/2	661/4	45	Dec'31	----	----	----
Cuba Nor Ry 1st 5½s 1942	J D	22	23	201/2	22	27	18	30
Cuba RR 1st 50-year 5s g 1952	J J	361/4	Sale	361/4	361/4	1	301/2	45
1st ref 7½s series A 1936	J D	403/4	491/2	39	40	7	353/8	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	86	Sale	841/2	86	31	763/4	86
30-year conv 5s 1935	A O	883/4	991/2	91	Feb'32	----	821/2	91
15-year 5½s 1937	M N	93	95	93	93	5	89	95
D RR & Bridge 1st gu g 4s 1936	F A	893/4	----	90	Oct'31	----	----	----
Den & R G 1st cons g 4s 1936	J J	66	Sale	65	66	12	53	69
Consol gold 4½s 1936	J J	633/4	663/4	68	68	3	56	70
Den & R G West gen 5s Aug 1955	F A	321/2	Sale	311/2	325/8	59	25	38
Ref & impt 5s ser 5 Apr 1978	A O	421/4	Sale	42	43	23	36	493/4
Des M & Ft D 1st gu 4s 1935	J J	8	Sale	8	8	10	8	8
Certificates of deposit	J J	4	221/2	4	5	56	4	5
Des Plaines Val 1st gen 4½s 1947	M S	25	----	99	Nov'30	----	----	----
Det & Mac 1st lien g 4s 1955	J D	----	40	35	Apr'31	----	----	----
Gold 4s 1995	J D	----	----	38	Dec'30	----	----	----
Detroit River Tunnel 4½s 1961	M N	84	Sale	84	84	1	80	89
Dul Missabe & Nor gen 5s 1941	J J	981/2	100	98	981/2	5	98	981/2
Dul & Iron Range 1st 5s 1937	A O	971/2	98	97	Feb'32	----	955/8	981/2
Dul Sou Shore & Atl g 5s 1937	J J	----	37	397/8	Dec'31	----	----	----
East Ry Minn Nor Div 1st 4s '48	A O	67	----	973/4	July'31	----	----	----
East T Va & Ga Div 1st 5s 1956	M N	85	Sale	84	85	8	80	841/2
Elgin Joliet & East 1st g 5s 1941	M N	813/8	91	851/2	Feb'32	----	843/4	861/2
El Paso & S W 1st 5s 1965	A O	88	93	98	Sept'31	----	----	----
Erie 1st conv g 4s prior 1996	J J	751/2	Sale	731/2	751/2	25	64	751/2
Registered 1996	J J	661/2	----	661/2	Feb'32	----	661/2	661/2
1st consol gen lien g 4s 1996	J J	623/4	Sale	a61	631/4	89	47	631/4
Registered 1996	J J	----	----	58	58	1	483/4	58
Penn coll trust gold 4s 1951	F A	991/2	101	991/2	Feb'32	----	991/2	991/2
50-year conv 4s series A 1953	A O	46	50	451/8	483/4	16	38	511/2
Series B 1953	A O	46	491/2	46	483/4	40	37	483/4
Gen conv 4s series D 1953	A O	41	68	671/2	Aug'31	----	----	----
Ref & impt 5s 1967	M N	443/4	Sale	43	46	176	35	493/4
Ref & impt 5s of 1930 1975	A O	443/4	Sale	431/4	451/2	314	35	49
Erie & Jersey 1st s f 6s 1955	J J	803/8	901/4	90	Feb'32	----	90	93
Genessee River 1st s f 6s 1957	J J	851/2	95	85	85	2	753/4	86

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BONDS N. Y. STOCK EXCHANGE. Week Ended March 4.	Interest Period.	Price Friday Mar. 4. Bid	Price Friday Mar. 4. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. 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	35⅛	55	37	Feb'32	----	30	42½
Florida East Coast 1st 4½s...1959	J D	52¼	55	50	Feb'32	----	44⅛	50
1st & ref 5s series A...1974	M S	5⅝	Sale	5½	5⅞	8	4	7½
Certificates of deposit	----	5	7½	5	Feb'32	----	5	6½
Fonda Johns & Glov 1st 4½s 1952	M N	11	12½	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	85	96½	82	82	1	82	82
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	13½	20½	11	Feb'32	----	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	60	----	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	98⅝	Sale	98⅜	98¾	78	92⅜	98¾
15-year s f 6s...1936	M S	95¼	Sale	95	a97¼	59	87½	a97¼
Grays Point Term 1st 5s...1947	J D	40	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A...1936	J J	95⅛	Sale	94	95½	152	89½	98¾
Registered	J J	----	----	97½	Oct'31	----	----	----
1st & ref 4¼s series A...1961	J J	84½	Sale	83⅞	85	75	79	85
General 5½s series B...1952	J J	82	Sale	78¾	82	54	73	85
General 5s series C...1973	J J	75	77¼	77¼	77¼	5	71⅜	78½
General 4½s series D...1976	J J	71	73	71⅛	71⅜	1	65¼	73¼
General 4½s series E...1977	J J	71⅛	Sale	70	71¼	33	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	71⅜	----	95⅜	Mar'31	----	----	----
Gulf Mob & Nor 1st 5½s...1950	A O	47⅛	Sale	47⅛	47⅛	8	43	50
1st M 5s series C...1950	A O	40	52	49⅞	49⅞	1	39	50
Gulf & S I 1st ref & ter 5s Feb '52	J J	36	46	38	38	6	25	38
Hocking Val 1st cons g 4½s...1999	J J	86	100	85⅜	Feb'32	----	80	86½
Registered...1999	J J	----	----	100½	Apr'31	----	----	----
Housatonic Ry cons g 5s...1937	M N	80⅛	89	80½	Jan'32	----	79	80½
H & T C 1st g 5s int guar...1937	J J	80	100	a80½	82	5	a80½	82
Houston Belt & Term 1st 5s...1937	J J	85⅛	93	87¾	87¾	1	87¾	87¾
Houston E & W Tex 1st g 5s...1933	M N	----	----	94¾	Jan'32	----	94¾	94¾
1st guar 5s redeemable...1933	M N	96	97⅜	a96	a96	1	a96	a96
Hud & Manhat 1st 5s ser A...1957	F A	85¾	Sale	83¾	85¾	70	80	86
Adjustment income 5s Feb 1957	A O	61	Sale	59⅜	62	71	53	62
Illinois Central 1st gold 4s...1951	J J	81	----	82½	Feb'32	----	80	a88
1st gold 3½s...1951	J J	53½	80	70	Dec'31	----	----	----
Registered	J J	----	----	86¼	June'31	----	----	----
Extended 1st gold 3½s...1951	A O	53½	----	85⅝	July'31	----	----	----
1st gold 3s sterling...1951	M S	----	----	73	May'30	----	----	----
Collateral trust gold 4s...1952	A O	52¾	54¾	50½	52	29	45⅛	67
1st refunding 4s...1955	M N	52	Sale	49	52	8	42	56
Purchased lines 3½s...1952	J J	41	----	84½	July'31	----	----	----
Collateral trust gold 4s...1953	M N	43	47⅞	45½	45¾	21	39	52⅜
Refunding 5s...1955	M N	55⅜	59¾	53	56¾	5	46	57
15-year secured 6½s g...1936	J J	65	Sale	64½	67	61	59½	82¾
40-year 4¼s...Aug 1 1966	F A	40⅝	43¾	38¾	43½	29	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	55	Sale	55	55	2	55	55
Omaha Div 1st gold 3s...1951	F A	40	----	65	Oct'31	----	----	----
St Louis Div & Term g 3s...1951	J J	31	----	72⅛	Sept'31	----	----	----
Gold 3½s...1951	J J	31	80	57	Jan'32	----	57	57
Springfield Div 1st g 3½s...1951	J J	50	78½	85	Sept'31	----	----	----
Western Lines 1st g 4s...1951	F A	40	85	60	Dec'31	----	----	----
Registered	F A	----	80	90½	July'31	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	47	Sale	45	47⅛	64	40	54
1st & ref 4½s series C...1963	J D	43½	Sale	42	43½	17	35	52
Ind Bloom & West 1st ext 4s...1940	A O	75⅝	78¼	80	Dec'31	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J J	73⅛	83½	91¼	Sept'31	----	----	----
Ind & Louisville 1st gu 4s...1956	J J	34	50	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	47¾	50½	33	43½	60
Adjustment 6s ser A...July 1952	A O	18	Sale	17½	18	16	15	30
1st 5s series B...1956	J J	42	Sale	40	42	2	32	50
1st g 5s series C...1956	J J	42	50	40⅞	42	18	36½	48½
Int Rys Cent Amer 1st 5s...1972	M N	38	Sale	36½	38	6	31⅜	64
1st coll tr 6% notes...1941	M N	40	41	40	41	5	38½	50¼
1st lien & ref 6½s...1947	F A	26	34	26	Feb'32	----	21¼	26
Iowa Central 1st gold 5s...1938	J D	3⅛	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	----	2	1¼	Dec'31	----	----	----
James Frank & Clear 1st 4s...1959	J D	76	50	75	79	6	75	79
Kal A & G R 1st gu g 5s...1938	J J	----	----	103	May'31	----	----	----
Kan & M 1st gu g 4s...1990	A O	55	92¼	83	Sept'31	----	----	----
K C Ft S & M Ry ref g 4s...1936	A O	62½	Sale	59⅜	62½	48	56⅝	70
Kan City Sou 1st gold 3s...1950	A O	62¾	Sale	59¼	63	12	56½	70
Ref & impt 5s...Apr 1950	J J	67	67⅜	68	68	1	a61¼	71⅛
Kansas City Term 1st 4s...1960	J J	83¾	Sale	83	84	23	80	87¼
Kentucky Central gold 4s...1987	J J	60½	62⅞	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	76½	79¼	75	79	2	65	79
2d gold 5s...1941	J J	----	60	75	Dec'31	----	----	----
Lake Sh & Mich So g 3½s...1997	J D	73½	Sale	73	73½	3	70½	75
Registered...1997	J D	65	75	72	Nov'31	----	----	----
Leh Val Harbor Term gu 5s...1954	F A	75	95	90	Jan'32	----	87½	90
Leh Val N Y 1st gu g 4½s...1940	J J	70	73	70	70	7	70	70
Lehigh Val (Pa) cons g 4s...2003	M N	52	55	55	55	1	46⅛	59
Registered	M N	----	92	64	Nov'31	----	----	----
General cons 4½s...2003	M N	52	63	57½	57½	5	48	63
Gen cons 5s...2003	M N	62¼	74	63	63	5	61	64¼
Leh V Term Ry 1st gu g 5s...1941	A O	85⅛	90	85	Dec'31	----	----	----
Lehigh & N Y 1st gu g 4s...1945	M S	60	86½	95¼	Aug'31	----	----	----
Lex & East 1st 50-yr 5s gu 1965	A O	75⅛	90	79½	Feb'32	----	79½	79½
Little Miami gen 4s series A...1962	M N	66⅛	----	91½	May'31	----	----	----
Long Dock consol g 6s...1935	A O	99	105-8	100	100	1	98	101
Long Island—								
General gold 4s...1938	J D	86	90	85	Jan'32	----	82¼	85
Gold 4s...1932	J D	98⅛	----	98	Feb'32	----	98	98
Unified gold 4s...1949	M S	75½	84	70¼	Feb'32	----	70¼	75¼
Debenture gold 5s...1934	J D	93	95	92	92	6	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	79½	Sale	75¾	79½	11	73	79½
Nor Sh B 1st con gu 5s Oct '32	Q J	99¾	100	99¾	99¾	1	99	99⅞
Louisiana & Ark 1st 5s ser A...1969	J J	46¾	Sale	46¼	47¾	126	38⅝	50
Louis & Jeff Bdge Co gd g 4s...1945	M S	60	85	75	Feb'32	----	73	75
Louisville & Nashville 6s...1937	M N	90	97¾	90	Dec'31	----	----	----
Unified gold 4s...1940	J J	88	Sale	84	88	37	79	88
Registered	J J	----	----	82½	Jan'32	----	81	82½
1st refund 5½s series A...2003	A O	82	Sale	81	82	19	73¾	82
1st & ref 5s series B...2003	A O	74	Sale	73½	75	16	71⅜	75
1st & ref 4½s series C...2003	A O	70	77	64	Feb'32	----	64	71
5s interim rcts w l...1941	A O	----	95	95	Dec'31	----	----	----
Paducah & Mem Div 4s...1946	F A	80	80¼	75½	Feb'32	----	70½	75½
St Louis Div 2d gold 3s...1980	M S	51½	62½	48⅜	a51⅝	8	45	a51⅝
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	77	81	77	Feb'32	----	74⅜	77
Mahon Coal RR 1st 5s...1934	J J	----	----	100	Sept'31	----	----	----
Manila RR (South Lines) 4s...1939	M N	52	63½	64	Feb'32	----	51	64
1st ext 4s...1959	M N	----	60	52	Feb'32	----	52	52
Manitoba S W Colonize'n 5s 1934	J D	----	101½	96	Dec'31	----	----	----
Man G B & N W 1st 3½s...1941	J J	----	----	87½	Aug'31	----	----	----
Mex Internat 1st 4s asstd...1977	M S	----	----	21½	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	72	82	75	Feb'32	----	75	77
Ref & impt 4½s ser C...1979	J J	----	90	95	Oct'31	----	----	----
Mid of N J 1st ext 5s...1940	A O	42	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	60	69½	28	Nov'31	----	----	----
Milw & State Line 1st 3½s...1941	J J	----	91¼	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s...1934	M N	5	7¾	2⅜	Feb'32	----	2⅜	2⅜
Ctfs of deposit...1934	M N	5	7⅞	6	Feb'32	----	6	6
1st & refunding gold 4s...1949	M S	1¾	2	1¾	Feb'32	----	1½	2½
Ref & ext 50-yr 5s ser A...1962	Q F	⅞	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	46½	Sale	44⅛	47⅞	18	38	a50
1st cons 5s...1938	J J	----	38	34	Feb'32	----	32	39
1st cons 5s gu as to int...1938	J J	50	Sale	49⅞	50	13	43½	51¼
1st & ref 6s series A...1946	J J	22½	29	21	Jan'32	----	21	22½
25-year 5½s...1949	M S	23	Sale	20	23	14	20	23
1st ref 5½s ser B...1978	J J	60½	71	59	60½	6	45	60½
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	30	39½	40	Feb'32	----	33	42
Mo Kan & Tex 1st gold 4s...1990	J D	74	76	72½	74	6	71¼	80
Mo-K-T RR pr lien 5s ser A...1962	J J	73¾	Sale	73⅛	79	18	62	79
40-year 4s series B...1962	J J	65⅛	Sale	65⅛	68	36	52½	68
Prior lien 4½s ser D...1978	J J	65	67	65	67½	12	55½	68
Cum adjust 5s ser A...Jan 1967	A O	55¼	Sale	53	56	41	39¼	60
Mo Pac 1st & ref 5s ser A...1965	F A	53½	Sale	53¼	55	45	48	63⅛
General 4s...1975	M S	32	Sale	32	35½	295	30¼	41½
1st & ref g 5s ser F...1977	M S	51	Sale	51	54	239	46	60
1st & ref g 5s ser G...1978	M N	51¼	Sale	51¼	54	169	45¾	60
Conv gold 5½s...1949	M N	38	Sale	37¼	40¼	361	30	46⅛
1st ref g 5s series H...1980	A O	52½	Sale	52½	54	124	46	60
1st & ref 5s ser I...1981	F A	51	Sale	51	54	191	46	60
Mo Pac 3d 7s ext at 4% July 1938	M N	51⅛	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	23½	52	80	May'31	----	----	----
Montgomery Div 1st g 5s...1947	F A	----	74⅞	95½	Sept'31	----	----	----
Ref & impt 4½s...1977	M S	17⅝	Sale	15	18¼	36	10½	23½
Sec 5% notes...1938	M S	19	20	19	20	21	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	82½	96¾	101¼	Nov'31	----	----	----
1st guar gold 5s...1937	J J	80¼	95	90	Jan'32	----	90	90
Morris & Essex 1st gu 3½s...2000	J D	71⅛	73	71⅛	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	79⅜	82¾	78	Feb'32	----	70	79
Nash Chatt & St L 4s ser A...1978	F A	56⅛	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	----	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	----	2	5	2	2	3	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	60⅛	85	66	Dec'31	----	----	----
New England RR cons 5s...1945	J J	70⅜	----	100	Sept'31	----	----	----
Consol guar 4s...1945	J J	60½	75	90	Sept'31	----	----	----
N J June RR guar 1st 4s...1986	F A	----	----	92	Nov'30	----	----	----
NO & NE 1st ref & impt 4½s A'52	J J	35	37	56⅞	Jan'32	----	56⅞	56⅞
New Orleans Term 1st 4s...1953	J J	66	Sale	65	66	5	60	66
N O Tex & Mex n-c i c 5s...1935	A O	35	50	39⅞	Jan'32	----	35	39⅞
1st 5s series B...1954	A O	35	Sale	32	36	27	28⅛	41
1st 5s series C...1956	F A	36	Sale	36	36	15	33	39⅞
1st 4½s series D...1956	F A	35	Sale	31¾	35½	37	29	44⅜
1st 5½s series A...1954	A O	38½	Sale	38½	40	47	30½	45
N & C Bdge gen guar 4½s...1945	J J	81⅛	89	82½	Feb'32	----	80	82½
N Y B & M B 1st con g 5s...1935	A O	77	96	94½	Jan'32	----	94½	94½
N Y Cent RR conv deb 6s...1935	M N	90	Sale	89	91	11	83	92
Consol 4s series A...1998	F A	78⅛	Sale	74½	78⅛	30	62½	78⅛
Ref & impt 4½s series A...2013	A O	68¾	Sale	67	68¾	30	64¾	71¼
When issued	----	69⅛	Sale	66½	69½	153	64½	72
Ref & impt 5s series C...2013	A O	74⅜	Sale	73⅜	74⅜	72	69¾	78½
N Y Cent & Hud Riv M 3½s 1997	J J	73⅝	Sale	72	73⅝	17	70⅝	73⅞
Registered...1997	J J	68½	Sale	68½	68½	4	68½	68½
Debenture gold 4s...1934	M N	91	Sale	89½	91	34	84⅜	92¼
30-year debenture 4s...1942	J J	81	Sale	81	82	6	78	82
Lake Shore coll gold 3½s...1998	F A	65	69	68	68	1	65½	72⅞
Registered...1998	F A	58	69	72	Nov'31	----	----	----
Mich Cent coll gold 3½s...1998	F A	67½	70	67	Feb'32	----	67	67
Registered...1998	F A	----	----	82½	Mar'31	----	----	----
N Y Chic & St L 1st g 4s...1937	A O	79⅜	Sale	73	79⅜	38	71	82
Registered...1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes...1932	A O	65	Sale	51⅜	67½	789	22⅝	67½
Refunding 5½s series A...1974	A O	41⅜	Sale	37½	42¼	45	24½	42¼
Ref 4½s series C...1978	M S	37½	Sale	33	38½	380	19	38½
N Y Connect 1st gu 4½s A...1953	F A	88	----	85	Feb'32	----	79⅞	85
1st guar 5s series B...1953	F A	90	97	91	91	5	91	91
N Y & Erie 1st ext gold 4s...1947	M N	85	----	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	77	77	1	72	77
N Y Lack & W ref 4½s B...1973	M N	70	----	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	----	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s...1947	M S	63⅛	69	63	Feb'32	----	56	63
Non-conv debenture 3½s...1947	M S	60⅛	67	53	Jan'32	----	53	53
Non-conv debenture 3½s...1954	A O	57½	60	56¼	Feb'32	----	55	56¼
Non-conv debenture 4s...1955	J J	57	66	63	Jan'32	----	60	65
Non-conv debenture 4s...1956	M N	65⅛	Sale	63⅜	65½	8	58	65½
Conv debenture 3½s...1956	J J	56	81	55	Jan'32	----	51¼	55
Conv debenture 6s...1948	J J	91¼	Sale	90¾	92	49	87½	95
Registered	J J	----	----	100½	Nov'31	----	----	----
Collateral trust 6s...1940	A O	90⅛	92	89⅛	Feb'32	----	83⅛	91
Debenture 4s...1957	M N	57	Sale	56	57	24	48	57¼
1st & ref 4½s ser of 1927...1967	J D	71⅛	Sale	71⅛	72¾	51	66½	77
Harlem R& Pt Ches 1st 4s 1954	M N	81½	Sale	81	81½	7	81	81½
N Y O & W ref g 4s June...1992	M S	52	Sale	49	53	22	38¾	53
General 4s...1955	J D	42⅝	44	42¾	42¾	1	40	46
N Y Providence & Boston 4s 1942	A O	78	----	96	Mar'31	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	60	----	77⅛	Jan'32	----	77⅛	77⅛
N Y Susq & West 1st ref 5s...1937	J J	35	45	35	35	1	35	54
2d gold 4½s...1937	F A	----	70	75	Mar'30	----	----	----
General gold 5s...1940	F A	35	Sale	35	35	1	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	61½	Sale	58	61½	50	52	62
Nord Ry ext'l sink fund 6½s 1950	A O	101	Sale	99¾	103	85	86⅜	103
Norfolk South 1st & ref A 5s...1961	F A	16	Sale	16	18⅛	8	11½	20½
Norfolk & South 1st gold 5s...1941	M N	40¼	50	50	Feb'32	----	50	50
Norf & West RR impt&ext 6s '34	F A	101⅜	103¾	102½	102½	2	101	102½
New River 1st gold 6s...1932	A O	99¾	101¼	99¾	Feb'32	----	99¾	99¾
N & W Ry 1st cons g 4s...1996	A O	90	Sale	89	91	58	a82½	91
Registered...1996	A O	80⅛	86	80⅛	Feb'32	----	80⅛	81
Div'l 1st lien & gen g 4s...1944	J J	91	Sale	88½	91	11	87	92
Pocah C & C joint 4s...1941	J D	91	92¾	91	91	1	85¼	92

r Cash sale. a Deferred delivery.

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BONDS N. Y. STOCK EXCHANGE. Week Ended March 4.	Interest Period.	Price Friday Mar. 4. Bid	Price Friday Mar. 4. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
North Cent gen & ref 5s A--1974	M S	----	105	107	Nov'30	----	----	----
Gen & ref 4½s ser A-----1974	M S	----	100	104	Sept'31	----	----	----
North Ohio 1st guar g 5s---1945	A O	----	70	78⅜	Oct'31	----	----	----
North Pacific prior lien 4s--1997	Q J	80⅛	Sale	79	80½	126	75	82⅛
Registered----------Q J		75⅛	Sale	75⅛	75⅛	2	73⅛	75⅛
Gen lien ry & ld g 3s-Jan 2047	Q F	62½	Sale	58	62½	68	51¼	62½
Registered--------Jan 2047	Q F	52½	59	54½	Feb'32	----	54½	54½
Ref & impt 4½s series A--2047	J J	70½	75½	69¾	70	8	65⅛	70
Ref. & impt 6s series B---2047	J J	89½	Sale	88	89¾	93	74½	89¾
Ref & impt 5s series C---2047	J J	75	Sale	75	76⅜	9	74	77⅛
Ref & impt 5s series D---2047	J J	74½	79	73½	76	16	70	76¾
Nor Pac Term Co 1st g 6s--1933	J J	99¾	----	100½	Dec'31	----	----	----
Nor Ry of Calif guar g 5s--1938	A O	99¾	----	95¼	Oct'31	----	----	----
Og & L Cham 1st gu g 4s---1948	J J	40	45	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	90	89	Nov'31	----	----	----
Oregon RR & Nav com g 4s-1946	J D	81	85	85	Feb'32	----	85	87
Ore Short Line 1st cons g 5s-1946	J J	96	98	96	Feb'32	----	95	99
Guar stpd cons 5s--------1946	J J	98	Sale	96⅞	98	5	94¾	100
Oregon-Wash 1st & ref 4s---1961	J J	77¾	Sale	75	77¾	56	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	86¼	90	85½	Feb'32	----	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	99⅜	Sale	98½	99¾	212	91	99¾
Sinking fund external 7s---1958	M S	102¼	Sale	101¾	103	20	98	103
Paris-Orleans RR ext 5½s---1968	M S	93	96¼	a94⅝	96⅛	42	88⅛	96⅛
Paulista Ry 1st & ref s f 7s--1942	M S	50	63	63	Feb'32	----	41	63
Pa Ohio & Det 1st & ref 4½s A'77	A O	76	80	75	Feb'32	----	70	78⅞
Pennsylvania RR cons g 4s-1943	M N	87⅛	92¾	88	Feb'32	----	88	92
Consol gold 4s----------1948	M N	88	Sale	87⅞	88½	27	87½	93¼
4s steri sptd dollar May 1 1948	M N	89	Sale	89	89	1	87	91⅜
Consol sinking fund 4½s-1960	F A	93½	Sale	93	93¾	22	90	95
General 4½s series A----1965	J D	81⅞	Sale	78⅝	81⅞	30	78⅛	87½
General 5s series B------1968	J D	89⅜	Sale	87⅞	89⅜	38	84½	92¾
15-year secured 6½s------1936	F A	100⅜	Sale	100	100⅞	113	97⅞	102⅛
Registered----------F A		----	----	109¼	Feb'31	----	----	----
40-year secured gold 5s---1964	M N	83½	Sale	82	83½	43	79	88
Deb g 4½s----------1970	A O	72¼	Sale	69	72¼	91	65⅛	74¾
General 4½s ser D-------1981	A O	75½	Sale	73	75½	24	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	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	Feb'32	----	80⅞	80⅞
Guar 4s ser E trust ctfs---1952	M N	78	----	76½	Feb'32	----	76½	77
Secured gold 4½s--------1963	M N	79	Sale	76½	79	94	70	79
Peoria & Eastern 1st cons 4s-1940	A O	52⅛	54⅜	50	50¼	5	40	50¼
Income 4s---------April 1990	Apr	2¾	6⅜	7⅜	Dec'31	----	----	----
Peoria & Pekin Un 1st 5½s--1974	F A	75	79	65	Feb'32	----	65	65
Pere Marquette 1st ser A 5s-1956	J J	65	Sale	58	68	36	45⅞	68
1st 4s series B----------1956	J J	51	53	48	49¾	19	41½	49¾
1st g 4½s series C-------1980	M S	51½	Sale	49	58	61	42½	58
Phila Balt & Wash 1st g 4s--1943	M N	88¼	91½	88	91½	42	88	91½
General 5s series B-------1974	F A	----	98½	108½	Sept'31	----	----	----
Gen'l g 4½s ser C---------1977	J J	75½	80	77	Jan'32	----	77	80¼
Philippine Ry 1st 30-yr s f 4s '37	J J	19⅝	Sale	19⅝	19⅝	1	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	92⅛	----	92½	92½	1	92	92½
Series C 4½s guar--------1942	M N	92⅛	----	97	Dec'31	----	----	----
Series D 4s guar----------1945	M N	86¼	----	87⅛	87⅛	12	86¼	90
Series E 4½s guar gold--1949	F A	76½	----	95	Mar'30	----	----	----
Series F 4s guar gold-----1953	J D	80¼	----	98	Sept'31	----	----	----
Series G 4s guar----------1957	M N	91	----	83¼	83¼	1	83¼	83¼
Series H cons guar 4s------1960	F A	77¾	----	97½	Sept'31	----	----	----
Series I cons guar 4½s----1963	F A	90	----	90	90	1	88¼	90
Series J cons guar 4½s----1964	M N	90	----	89	90	3	87	90
General M 5s series A------1970	J D	86⅝	90	84	84⅛	9	84	92½
Gen mtge guar 5s ser B---1975	A O	88½	Sale	88	88½	3	82¾	92½
Gen 4½s series C----------1977	J J	80½	Sale	80½	80½	2	74⅜	85⅛
Pitts McK & Y 1st gu 6s---1932	J J	100⅛	103	100⅛	Feb'32	----	100	100⅛
2d guar 6s----------1934	J J	95	100	100	Nov'31	----	----	----
Pitts Sh & L E 1st g 5s-----1940	A O	80	----	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	54¾	55	54½	54½	1	45	55
1st M 4½s series B-------1958	A O	53	----	55	Feb'32	----	47	53¼
1st M 4½s series C-------1960	A O	53	55	54½	55	4	45	55
Pitts Y & Ash 1st 4s ser A---1948	J D	81½	----	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	50⅛	----	71¾	July'31	----	----	----
Providence Term 1st 4s-----1956	M S	75½	----	74½	74½	2	74½	74½
Reading Co Jersey Cen coll 4s '51	A O	----	75	78¾	Jan'32	----	78¾	79
Gen & ref 4½s series A---1997	J J	77¾	Sale	76½	77¾	11	70	80
Gen & ref 4½s series B---1997	J J	77¼	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 June 1st gu 5s--1939	J D	----	93	85	Sept'31	----	----	----
Rio Grande Sou 1st gold 4s--1949	J J	----	5	2¼	June'31	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s-1939	J J	74	Sale	73	74	18	66¼	75
1st con & coll trust 4s A--1949	A O	54	60	52½	54	6	44	56
R I Ark & Louis 1st 4½s----1934	M S	64	Sale	63	64¼	18	46⅞	70
Rut-Canada 1st gu g 4s-----1949	J J	30	49	39	Jan'32	----	39	39
Rutland 1st con 4½s--------1941	J J	50	64¼	47	Feb'32	----	47	47
St Joe & Grand Isl 1st 4s----1947	J J	71⅛	80	69⅞	69⅞	5	61	80
St Lawr & Adr 1st g 5s------1996	J J	----	----	95	Apr'31	----	----	----
2d gold 6s----------1996	A O	40	89½	89⅞	Feb'32	----	89⅞	89⅞
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s-----1933	M N	80	Sale	77½	80	148	65	83½
St L-San Fran pr lien 4s A--1950	J J	31¼	Sale	29	32	258	23¼	34
Con M 4½s series A-------1978	M S	25	Sale	21¾	26	490	15	26¼
Registered----------J D		----	----	42½	Aug'31	----	----	----
Prior lien 5s series B------1950	J J	36¾	Sale	35⅛	37	69	29¼	42
St L Peor & N W 1st gu 6s--1948	J J	----	70	105	Aug'31	----	----	----
St L S W 1st g 4s bond ctfs-1989	M N	64	72	66	66	1	54	69
2d g 4s inc bond ctfs Nov 1989	J J	43	48	43¾	44¼	20	43¾	49⅞
Consol gold 4s----------1932	J D	86¼	Sale	82	89	283	42	89
1st terminal & unifying 5s-1952	J J	50	53	47	52	44	27⅛	55
St Paul & K C Sh L 1st 4½s-1941	F A	52	Sale	50	52	3	42⅛	60
St P & Duluth 1st con g 4s--1968	J D	63	----	93½	Oct'31	----	----	----
St Paul E Gr Trk 1st 4½s-1947	J J	----	85	99⅛	Aug'30	----	----	----
St Paul Minn & Man con 4s-1933	J J	96	Sale	94⅛	96	14	94⅛	97
1st consol g 6s----------1933	J J	99¼	Sale	98¾	100	69	96	100
6s reduced to gold 4½s----1933	J J	97½	Sale	94½	97½	101	94	97⅛
Registered----------J D		----	----	100	Apr'31	----	----	----
Mont ext. 1st gold 4s------1937	J D	84	Sale	84	92	7	84	92
Pacific ext gu 4s (sterling)-1940	J J	78½	81	81	81	1	70	81
St Paul Un Dep 1st & ref 5s-1972	J J	94¾	96½	93	95½	19	91	99
S A & Ar Pass 1st gu g 4s----1943	J J	77½	Sale	76½	77½	29	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	83	84⅝	78⅜	81½	3	78⅜	81½
Seaboard Air Line 1st g 4s--1950	A O	16	23	16	16	4	16	r25
Gold 4s stamped---------1950	A O	12⅜	14½	15	15	2	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	4½	Sale	4½	5	10	3¾	6¼
Certificates of deposit------		5	Sale	4⅛	5	6	3	7
Atl & Birm 30 yr 1st g 4s..d1933	M S	17	20	20	20	1	15½	20

BONDS N. Y. STOCK EXCHANGE Week Ended March 4.	Interest Period.	Price Friday Mar. 4. Bid	Price Friday Mar. 4. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Seaboard All Fla 1st gu 6s A--1935	F A	2¾	3	2⅝	2⅞	6	2	5
Certificates of deposit------		1½	2½	2½	2½	1	1½	4½
Series B----------1935	F A	2¾	----	2⅝	Feb'32	----	2½	2⅝
Certificates of deposit------		1½	2⅛	2½	Feb'32	----	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	70	73	70	r72¼	22	62	r72¼
1st 4½s (Oregon Lines) A-1977	M S	81	Sale	78⅛	81¼	24	73	84¾
20 year conv 5s----------1934	J D	75	92	90	Feb'32	----	90	97
Gold 4½s----------1968	M S	68	Sale	66¾	68¾	17	59⅛	73½
Gold 4½s with war-------1969	M N	67½	Sale	66½	69	31	61	74
Gold 4½s----------1981	M N	65	Sale	65	66¼	120	59⅛	72½
San Fran Term 1st 4s-----1950	A O	78	Sale	77½	80	8	74	84
So Pac of Cal 1st con gu g 5s-1937	M N	95½	----	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	81½	Sale	78½	r82½	57	76	r82½
Registered----------J J		----	----	95½	Nov'31	----	----	----
Stamped (Federal tax)-1955	J J	----	80	92½	May'30	----	----	----
Southern Ry 1st cons g 5s---1994	J J	84	Sale	83¼	85	14	79	86½
Registered----------J J		----	----	104	July'31	----	----	----
Devel & gen 4s series A----1956	A O	47	Sale	46	48½	71	38⅛	54
Devel & gen 6s----------1956	A O	57½	Sale	57	58½	14	48	67
Devel & gen 6½s----------1956	A O	62½	Sale	57	62½	29	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	77	83	101	Sept'31	----	----	----
Mob & Ohio coll tr 4s-----1938	M S	41¼	50	45	45	3	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	38	37	37½	7	24⅞	38
Term Assn of St L 1st g 4½s-1939	A O	92	Sale	92	92	4	88⅜	92
1st cons gold 5s----------1944	F A	90	97	100	Nov'31	----	----	----
Gen refund s f g 4s--------1953	J J	73½	75	73	75	3	71	79
Texarkana & Ft S 1st 5½s A 1950	F A	72½	80	70	74	21	63½	74
Tex & N O Con gold 5s-----1943	J J	----	90	100½	Nov'31	----	----	----
Texas & Pac 1st gold 5s----2000	J D	89½	Sale	89½	89½	2	87¾	92
2d inc 5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B------1977	A O	70⅛	76	67⅝	68¾	35	62½	70
Gen & ref 5s series C------1979	A O	70	Sale	67¾	70½	23	61⅛	70½
Gen & ref 5s series D------1980	J D	69½	Sale	67½	70½	45	62½	70½
Tex Pac-Mo Pac Ter 5½s---1964	M S	----	85½	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	96	96	1	96	96
Gen gold 5s----------1935	J D	----	94	95	Sept'31	----	----	----
Tol St L & W 50-yr g 4s-----1950	A O	50	70	74	Nov'31	----	----	----
Tol W V & O gu 4½s ser B---1933	J J	----	----	100⅛	Oct'30	----	----	----
1st guar 4s series C-------1942	M S	79	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	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.		----	44½	57	74½	Feb'32	----	70	77½
1st refunding g 4s---------1952	A O	41	----	48	Feb'32	----	48	48½
Union Pac 1st RR & ld gr 4s-1947	J J	92	Sale	a91¾	92⅝	92	86⅞	93½
Registered----------J J		----	----	89½	Feb'32	----	89½	89½
1st lien & ref 4s------June 2008	M S	81	Sale	79	81	39	74	81¼
Gold 4½s----------1967	J J	81	84	81½	84	20	76	85¾
1st lien & ref 5s------June 2008	M S	91	98	96	96	1	96	98½
40-year gold 4s----------1968	J D	76⅞	Sale	76⅜	78	39	71	78
U N J RR & Can gen 4s----1944	M S	90	----	90	Feb'32	----	90	93½
Utah & Nor 1st ext 4s-------1933	J J	----	----	100	July'31	----	----	----
Vandalia cons g 4s series A---1955	F A	78¾	----	95⅜	June'31	----	----	----
Cons s f 4s series B-------1957	M N	78¾	----	93½	Sept'31	----	----	----
Vera Cruz & P asst 4½s-----1933	J J	1½	2¾	1¼	Feb'32	----	1¼	1¼
Virginia Midland gen 5s---1936	M N	90	94	90⅛	Jan'32	----	90	90⅛
Va & Southw'n 1st gu 5s---2003	J J	70	85	80	Feb'32	----	80	80
1st cons 50-year 5s-------1958	A O	38	Sale	38	38	7	35	39⅞
Virginia Ry 1st 5s series A--1962	M N	90	Sale	88	90	28	81	90
1st M 4½s series B-------1962	M N	76	----	70	Jan'32	----	70	75
Wabash RR 1st gold 5s------1939	M N	73½	Sale	70	74	38	65	79
2d gold 5s----------1939	F A	54	Sale	47	54	18	43	54⅛
Ref & gen s f 5½s ser A--1975	M S	13½	Sale	10	13½	12	10	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	70½	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	46½	70	79	Aug'31	----	----	----
Tol & Chic Div g 4s-------1941	M S	12	13	50	Feb'32	----	50	50
Wabash Ry ref & gen 5s B--1976	F A	12⅝	14¾	12½	13	3	9¼	19
Ref & gen 4½s series C----1978	A O	11	Sale	10	12	5	9¼	16½
Ref & gen 5s series D-----1980	A O	10¼	12	13	Feb'32	----	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	87½	83⅝	83⅜	1	83⅜	83⅜
Western Maryland 1st 4s----1952	A O	59	Sale	58	60½	79	48	62
1st & ref 5½s series A-----1977	J J	60⅜	Sale	60¼	62	26	46	63
West N Y & Pa 1st g 5s-----1937	J J	94½	100¼	a93½	94½	6	91½	95
Gen gold 4s----------1943	A O	74	78	78	78	1	78	91½
Western Pac 1st 5s ser A----1946	M S	44	Sale	41	44	59	28	47
West Shore 1st 4s guar------2361	J J	78	Sale	75	78	6	68	78
Registered----------2361	J J	----	----	69⅞	70	8	63½	70
Wheel & L E ref 4½s ser A-1966	M S	55	80	55	Dec'31	----	----	----
Refunding 5s series B-----1966	M S	58	----	98½	Aug'31	----	----	----
RR 1st consol 4s----------1949	M S	60	69	70	Feb'32	----	59¾	70
Wilk & East 1st gu g 5s----1942	J D	25	Sale	25	25	1	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	34	35	8	25⅛	35
Sup & Dul div & term 1st 4s '36	M N	31¼	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	38¾	Sale	38	39½	82	28½	41
Abraham & Straus deb 5½s-1943								
With warrants----------A O		80	82¾	80½	82	41	75⅜	84
Adams Express coll tr g 4s--1948	M S	66¼	Sale	67	67	7	65	70
Adriatic Elec Co extl 7s----1952	A O	71	75	76	78	8	72	78
Ajax Rubber 1st 15-yr s f 8s-1936	J D	11½	24	5	Jan'32	----	5	6
Alaska Gold M deb 6s A----1925	M S	12¾	Sale	12¾	13½	2	8	14⅞
Conv deb 6s series B------1926	M S	13	Sale	13	13½	2	9	14
Albany Perfor Wrap Pap 6s1948	A O	40⅛	45	45	Jan'32	----	40¼	46½
Allegany Corp coll tr 5s----1944	F A	31½	Sale	29	33½	132	28	41½
Coll & conv 5s----------1949	J D	28¼	Sale	26	30	78	21	40
Coll & conv 5s----------1950	A O	27¼	Sale	25½	29½	191	15	33
Allis-Chalmers Mfg deb 5s--1937	M N	87	Sale	87	90	4	79	91
Alpine-Montan Steel 1st 7s 1955	M S	47	Sale	46	47	7	40	51½
Amer Beet Sug conv deb 6s-1935	F A	19⅜	Sale	19¾	19¾	3	18½	22
American Chain deb s f 6s-1933	A O	84¼	Sale	84¼	86	13	84¼	87½
Am Cyanamid deb 5s--------1942	A O	73	78	73⅛	75	3	69	75
Am & Foreign Pow deb 5s-2030	M S	43½	Sale	42	44⅛	121	38	47
Amer Ice s f deb 5s--------1953	J D	69	Sale	66	69	5	65	74¾
Amer I G Chem conv 5½s-1949	M N	70	Sale	68	70¼	58	55	70¼
Am Internat Corp conv 5½s 1949	J J	70¼	Sale	69	70¼	65	68	72½
Am Mach & Fdy s f 6s-----1939	A O	102⅝	----	103	103	1	102¼	103
Amer Metal 5½% notes-----1934	A O	68	Sale	60¾	68	36	48½	68
Am Nat Gas 6½s (with war) 1942	A O	2	3¾	2	2½	4	2	4
Am Sm & R 1st 30-yr 5s ser A '47	A O	90½	Sale	a88⅞	90½	47	a88⅞	96
Amer Sugar Ref 5-yr 6s-----1937	J J	100¼	Sale	99⅞	100½	29	98	105
Am Telep & Teleg conv 4s---1936	M S	96⅞	Sale	96⅞	97	8	94¼	99½
30-year coll tr 5s--------1946	J D	101½	Sale	99	101½	133	97⅝	101½
35-year s f deb 6s--------1960	J J	99	Sale	97½	98½	203	95¼	99
20-year s f 5½s----------1943	M N	103⅜	Sale	103¼	104	152	100½	104½
Conv deb 4½s----------1939	J J	105⅞	Sale	103¼	106¼	48	100⅛	107
35-year deb 5s----------1965	F A	98½	Sale	97½	98½	237	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 March 4.	Interest Period.	Price Friday Mar. 4. Bid	Price Friday Mar. 4. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Am Type Found deb 6s....1940	A O	----	88½	89	Feb'32	----	89	97¾
Am Wat Wks & El coll tr 5s..1934	A O	94	Sale	89¾	94¼	28	83¼	95
Deb g 6s series A.....1975	M N	80½	Sale	77⅛	82	15	68	84⅛
Am Writing Paper 1st g 6s...1947	J J	27	30	26½	26½	1	22	26½
Anglo-Chilean s f deb 7s....1945	M N	12	Sale	12	12½	8	7	12½
Antilla (Comp Azuc) 7½s...1939	J J	12	13¼	10	Sept'31	----	----	----
Certificates of deposit.....	J J	5	10	1	Jan'32	----	1	1
Ark & Mem Bridge & Ter 5s..1964	M S	75½	80	78	Jan'32	----	78	80
Armour & Co (Ill) 1st 4½s...1939	J D	77	Sale	73	77⅛	109	68⅞	77⅛
Armour & Co of Del 5½s....1943	J J	64½	Sale	63	64¾	118	60	67
Armstrong Cork conv deb 5s 1940	J D	58	67	55	55⅛	2	55	70
Associated Oil 6% gold notes 1935	M S	99¾	101	99½	100¼	10	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	41	Sale	40⅝	42	8	40⅛	44
Atlantic Refining deb 5s....1937	J J	90½	Sale	90⅛	93	7	85⅛	93
Baldwin Loco Works 1st 5s...1940	M N	99½	Sale	99¼	100⅛	18	99¼	101½
Baragua (Comp Azuc) 7½s...1937	J J	5	15	7½	Jan'32	----	7	7½
Batavian Petr guar deb 4½s 1942	J J	81	Sale	a79½	81⅝	42	71¾	81⅝
Belding-Hemingway 6s.....1936	J J	88	----	a90	Feb'32	----	85½	90
Bell Telep of Pa 5s series B...1948	J J	101⅜	102½	99⅞	102	66	98¾	r102½
1st & ref 5s series C.....1960	A O	102	Sale	100	102	57	98¾	102
Beneficial Indus Loan deb 6s 1946	M S	80	Sale	76	80	21	70½	80
Berlin City Elec Co deb 6½s 1951	J D	39	Sale	a38½	43⅞	91	30¼	47½
Deb sinking fund 6½s....1959	F A	38¼	Sale	38¼	40	26	30	42
Debenture 6s.....1955	A O	27	Sale	27	33⅜	122	25⅜	37
Berlin Elec El & Underg 6½s 1956	A O	27½	29⅞	28	32¼	39	24¼	35½
Beth Steel 1st & ref 5s guar A '42	M N	93⅞	95	a91¾	93⅞	5	86	97
30-year p m & impt s f 5s..1936	J J	95½	Sale	94¾	95½	20	92¾	96
Bing & Bing deb 6½s.....1950	M S	21	30	22	22	1	20	27
Botany Cons Mills 6½s....1934	A O	17	Sale	17	17½	9	15½	17¾
Bowman-Bilt Hotels 1st 7s...1934	M S	41½	44	41½	42	6	40	50
B'way & 7th Ave 1st cons 5s..1943	J D	21⅜	31⅜	31⅜	Feb'32	----	3	4⅞
Certificates of deposit.....	J D	18¼	23¼	27⅛	Dec'31	----	----	----
Brooklyn City RR 1st 5s.....1941	J J	66½	74½	66¼	Feb'32	----	65⅜	66¼
Bklyn Edison Inc gen 5s A...1949	J J	100¼	Sale	99	100⅜	164	97¼	r105
Bklyn-Manh R T sec 6s.....1968	J J	89½	Sale	87	90¾	555	80⅛	90¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	55	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	75	Sale	73¼	75	12	70	78
Lklyn Un Gas 1st cons g 5s...1945	M N	102½	Sale	101⅛	102½	33	100	102½
1st lien & ref 6s series A...1947	M N	107½	----	107	Feb'32	----	107	111
Conv deb g 5½s.....1936	J J	140	----	147	Feb'32	----	147	147
Conv deb 5s.....1950	J D	97¼	Sale	95½	97¼	15	92	97⅞
Buf & Susq Iron 1st s f 5s...1932	J D	----	----	96	Nov'31	----	----	----
Buff Gen El 4½s series B....1981	F A	93½	Sale	92	93¾	91	91	95
Bush Terminal 1st 4s.....1952	A O	76	----	76	77	4	76	80
Consol 5s.....1955	J J	56	59	58½	59	8	58	71
Bush Term Bldgs 5s gu tax ex 60	A O	----	82	81¾	82	10	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	101	Sale	100½	101	4	99¼	101½
Cal Pack conv deb 5s.....1940	J J	67½	Sale	a66⅛	67½	20	62½	71
Cal Petroleum conv deb s f 5s1939	F A	70	75½	a73	Feb'32	----	61½	73
Conv deb s f g 5½s.....1938	M N	73½	75	a73	a73	1	64	a73
Camaguey Sug 1st s f 7s.....1942	A O	5	6	5	Feb'32	----	5	5¼
Canada SS L 1st & gen 6s....1941	A O	31⅜	40	32	32	2	23	32
Cent Dist Tel 1st 30-yr 5s...1943	J D	100¼	106	100¼	100½	16	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	98½	----	97	Feb'32	----	96¾	100
Cent Ill Elec & Gas 1st 5s...1951	F A	75½	Sale	75	75½	8	70½	77
Central Steel 1st g s f 8s....1941	M N	88	Sale	88	90	7	85	90
Certain-teed Prod 5½s A....1948	M S	40½	41	40⅝	41½	10	31¼	44⅜
Cespedes Sugar Co 1st s f 7½s '39	M S	----	7	5	5	1	5	8
Chesap Corp conv 5s May 15 '47	M N	67¼	Sale	66	69	111	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	99½	Sale	99¼	99½	7	97	100¼
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int....	F A	48	Sale	47	48	58	45½	49
Childs Co deb 5s.....1943	A O	44	Sale	44	45¼	21	40⅞	48
Chile Copper Co deb 5s.....1947	J J	54¼	Sale	53	54⅜	33	47	57
Cin G & E 1st M 4s A.....1968	A O	87⅝	Sale	85½	88¾	22	82¾	88¾
Clearfield Bit Coal 1st 4s....1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s.....1938	J J	35	Sale	34⅜	35	11	32⅛	37
Colo Fuel & Ir Co gen s f 5s..1943	F A	----	63	60	60	7	60	67
Col Indus 1st & coll 5s gu....1934	F A	60	Sale	58½	60	8	58½	65
Columbia G & E deb 5s May 1952	M N	83⅝	Sale	81¾	83⅝	31	71⅞	83⅝
Debentures 5s....Apr 15 1952	A O	84	Sale	84	84	2	74	84
Debenture 5s.....Jan 15 1961	J J	82½	Sale	79¾	84	110	71¾	84½
Columbus Gas 1st gold 5s....1932	J J	90	93	90	90	4	90	90
Columbus Ry P & L 1st 4½s 1957	J J	83	Sale	83	84	12	81⅛	85
Commercial Credit s f 6s....1934	M N	93	99¾	92	Feb'32	----	91	93
Coll tr s f 5½% notes.....1935	J J	85⅛	87	84⅛	84⅛	1	84⅛	87
Comm'l Invest Tr deb 5½s..1949	F A	88¾	Sale	86	89⅛	91	79	89⅛
Computing-Tab-Rec s f 6s...1941	J J	105	105½	105	105	1	105	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	80	----	101⅝	July'31	----	----	----
Stamped guar 4½s.....1951	J J	87	95	93½	Dec'31	----	----	----
Consol Agric Loan—See German	Pro	v & Comm.		Banks.				
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s..1956	J J	33	35	32	35	7	31	35⅛
Cons Coal of Md 1st & ref 5s..1950	J D	20½	Sale	20	21	19	19	21
Consol Gas (NY) deb 5½s ...1945	F A	104¾	Sale	104	104¾	121	a100¾	104¾
Debenture 4½s.....1951	J D	94¼	Sale	92	94¼	84	89	94¼
Consumers Gas of Chic gu 5s 1936	J D	98	99	98	Feb'32	----	98	101
Consumers Power 1st 5s.....1952	M N	100	Sale	97¾	100	31	97	100¾
Container Corp 1st 6s.....1946	J D	34	Sale	34	35	8	32	37½
15-year deb 5s with warr...1943	J D	16½	Sale	16½	17½	18	16½	24
Copenhagen Telep 5s Feb 15 1954	F A	72¼	Sale	72¼	72¼	----	62	72¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101⅝	101¾	101⅝	102	16	100⅝	103
Crown Cork & Seal s f 6s.....1947	J D	77⅜	88¾	76	Feb'32	----	76	80
Crown Willamette Paper 6s.1951	J J	74	77	71	72⅝	9	67	72⅜
Crown Zellerbach deb 6s w w 1940	M S	55	Sale	54½	56	58	48	57
Cuban Cane Prod deb 6s....1950	J J	2¼	2½	2⅛	2½	8	1½	2½
Cuban Dom Sugar 1st 7½s..1944	M N	1⅝	----	5	Dec'31	----	----	----
Stpd with purch warr attached	----	1⅝	2¼	2½	2½	5	1	2½
Ctfs of dep stpd and unstpd....	----	1⅝	5	1⅛	Jan'32	----	1⅛	1⅛
Cumb T & T 1st & gen 5s....1937	J J	100¼	101¼	99¾	100¼	57	97½	101
Cuyamel Fruit 1st s f 6s A...1940	A O	104⅜	104¾	104⅜	104⅜	1	97	104¾
Del Power & Light 1st 4½s..1971	J J	87	93¼	89	89	3	88	93
1st & ref 4½s.....1969	J J	----	85	----	----	----	----	----
1st mortgage 4½s.....1969	J J	85⅛	94½	90	Feb'32	----	90	92
Den Gas & El L 1st & ref s f 5s '51	M N	90⅜	Sale	90¾	90⅜	2	89	92½
Stamped as to Penna tax..1951	M N	91¼	92½	91½	Feb'32	----	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	100⅜	Sale	100½	101	50	100⅛	101
Gen & ref 5s series A.....1949	A O	98¾	Sale	97¾	98¾	29	95½	101
Gen & ref 5s series B.....1955	J D	94	106½	97½	97½	3	94	100⅛
Gen & ref 5s series C.....1965	F A	97⅝	100	97½	98¼	22	96	100½
Gen & ref 4½s series D....1961	F A	91	Sale	90⅞	92	53	90	95
Detroit United 1st con g 4½s 1932	J J	----	----	98½	Dec'31	----	----	----
Dodge Bros conv deb 6s.....1940	M N	83½	Sale	82⅝	83¾	107	76	84¼
Dold (Jacob) Pack 1st 6s....1942	M N	52⅜	55	52⅜	52⅜	6	50⅜	53⅛
Dominion Iron & Steel 5s....1939	M S	----	----	100	Nov'31	----	----	----
Donner Steel 1st ref 7s.....1942	J J	82	83	82	82	1	75	82
Duke-Price Pow 1st 6s ser A..1966	M N	76	Sale	73½	77	34	68⅛	81½
Duquesne Light 1st 4½s A...1967	A O	95¼	Sale	93¼	96½	203	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	95½	96½	94¾	96	29	94	96½
Ed Elec (N Y) 1st cons g 5s..1995	J J	102½	112½	110	Jan'32	----	110	110
El Pow Corp (Germany) 6½s '50	M S	33¼	34⅝	33¼	35⅞	19	26⅛	36⅞
1st sinking fund 6½s.....1953	A O	34⅝	Sale	33	35	8	28	36
Elk Horn Coal 1st & ref 6½s 1931	J D	20	25	21	21¼	2	20	21¾
Deb 7% notes (with warr) 1931	J D	----	15	15	Aug'31	----	----	----
Equit Gas Light 1st con 5s..1932	M S	45	48	100	Dec'31	----	----	----
Ernesto Breda Co 1st m 7s...1954								
With stock purchase warrants.	F A	50	Sale	45	50	9	40	50

BONDS N. Y. STOCK EXCHANGE Week Ended March 4.	Interest Period.	Price Friday Mar. 4. Bid	Price Friday Mar. 4. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Federal Light & Tr 1st 5s....1942	M S	72½	76	72⅞	Feb'32	----	66	72⅛
1st lien s f 5s stamped....1942	M S	72½	75¾	70	Jan'32	----	70	71
1st lien 6s stamped.....1942	M S	76⅜	85	76¾	Feb'32	----	76	80
30-year deb 6s series B....1954	J D	64	101	65	66	8	62	66
Federated Metals s f 7s.....1939	J D	75	76	75	75	28	75	80
Flat deb s f g 7s.....1946	J J	80⅛	Sale	80	80⅛	28	77½	81¼
Fisk Rubber 1st s f 8s.....1941	M S	21⅛	23½	21	22	8	20	28
Framerican Ind Dev 20-yr 7½s'42	J J	83⅛	85	83¼	84⅞	20	82⅝	91¾
Francisco Sug 1st s f 7½s....1942	M N	15	29⅞	15	15	4	15	16
Gannett Co deb 6s.....1943	F A	71	74	71	71	2	69	72
Gas & El of Berg Co cons g 5s1949	J D	86	----	103¼	Sept'31	----	----	----
Gelsenkirchen Mining 6s....1934	M S	35½	Sale	34⅜	38	26	33	43
Gen Amer Investors deb 5s...1952	F A	77	79	76½	Feb'32	----	75	77
Gen Baking deb s f 5½s....1940	A O	94	Sale	a94½	95½	7	89⅛	95½
Gen Cable 1st s f 5½s A....1947	J J	55¾	Sale	55	56½	12	35½	56½
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	47	48⅛	87	39	50½
S f deb 6½s.....1940	J D	45	48	47½	49	3	34	49
20-year s f deb 6s.....1948	M N	39	Sale	a37⅜	40⅞	46	28¼	42½
Gen Mot Accept deb 6s.....1937	F A	102	Sale	100½	102	176	97¾	102
Genl Petrol 1st s f 5s.....1940	F A	99	Sale	98	99	18	95¾	100
Gen Pub Serv deb 5½s.....1939	J J	77	80	78	78	5	74¾	80
Gen Steel Cast 5½s with warr '49	J J	60	Sale	60	61⅛	15	58	61½
Gen Theatres Equip deb 6s...1940	A O	2⅛	Sale	2	3⅝	122	2	7¾
Gool Hope Steel & Ir sec 7s...1945	A O	28¼	Sale	28¼	31	7	28¼	40
Goodrich (B F) Co 1st 6½s....1947	J J	73	Sale	71	75	22	60	75
Conv deb 6s.....1945	J D	45	Sale	43	45	140	36½	45
Goodyear Tire & Rub 1st 5s..1957	M N	79½	Sale	74⅛	79½	60	70	79½
Gotham Silk Hosiery deb 6s..1936	J D	----	80	76	80	10	72⅛	80
Gould Coupler 1st s f 6s.....1940	F A	23½	30	23½	23½	3	23	25½
Gt Cons El Pow (Japan) 7s...1944	F A	57½	Sale	56¾	58⅛	14	50⅜	69
1st & gen s f 6½s.....1950	J J	50¼	53	48½	52½	25	45	60
Gulf States Steel deb 5½s....1942	J D	35	Sale	34	35	17	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	18⅛	Sale	18	20	5	18	27
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	r43¼	Sale	40	r43¼	38	a26½	r43¼
Havana Elec consol g 5s....1952	F A	20	25	25	Feb'32	----	25	25
Deb 5½s series of 1926....1951	M S	61⅜	91½	7	Feb'32	----	5	8
Hoe (R) & Co 1st 6½s ser A..1934	A O	----	17	16	21	4	16	28
Holland-Amer Line 6s (flat)..1947	M N	15½	27¾	17½	17½	1	17½	17½
Houston Ol' sink fund 5½s...1940	M N	61	Sale	60	61½	10	60	70¼
Hudson Coal 1st s f 5s ser A..1962	J D	37½	Sale	36¼	38⅛	16	34	44
Hudson Co Gas 1st g 5s.....1949	M N	99	99⅞	99	99	1	98	100⅜
Humble Oil & Refining 5½s..1932	J J	100½	100¾	100½	100¾	41	99½	100¾
Deb gold 5s.....1937	A O	97½	Sale	96½	97½	10	94	99¼
Illinois Bell Telephone 5s....1956	J D	r101	Sale	99¾	r101	99	98⅛	101
Illinois Steel deb 4½s.....1940	A O	96⅛	Sale	95	96⅛	51	93½	97½
Ilseder Steel Corp mtge 6s...1948	F A	20½	Sale	20½	25	25	20½	30
Indiana Limestone 1st s f 6s..1941	M N	12	18	13	Feb'32	----	13	18
Ind Nat Gas & Oil ref 5s....1936	M N	91	----	91	Feb'32	----	91	96
Inland Steel 1st 4¼s.....1978	A O	80	Sale	77½	80¼	11	74	80¼
1st M s f 4½s ser B.....1981	F A	78	80	75½	80	67	73⅜	80
Interboro Metrop 4½s.....1956	A O	9½	12	10⅛	Sept'31	----	----	----
Certificates of deposit.....	A O	¼	----	⅜	⅜	2	⅜	⅜
Interboro Rap Tran 1st 5s...1966	J J	57	Sale	52	57¼	180	40	57¼
Stamped.....1966	J J	57¼	Sale	52	57¼	952	40	57¼
10-year 6s.....1932	A O	41	Sale	35	42	235	27¼	42
10-year conv 7% notes....1932	M S	77	Sale	71⅜	77	259	57	77
Interlake Iron 1st 5s B.....1951	M N	55	Sale	55⅛	55⅛	13	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	34¼	50	32	Feb'32	----	32	38
Int Cement conv deb 5s....1948	M N	63	Sale	61⅜	63	24	60	70¼
Internat Hydro El deb 6s....1944	A O	47	Sale	41	47½	158	38	54
Internat Match s f deb 5s...1947	M N	50½	Sale	47⅜	53	465	44⅞	62½
Conv deb 5s.....1941	J J	55½	Sale	51	57½	197	43¼	64
Inter Merc Marine s f 6s....1941	A O	48¼	50	48½	48⅝	2	45	54⅜
Internat Paper 5s ser A & B..1947	J J	51¼	54⅞	51⅛	52½	13	45	55
Ref s f 6s series A.....1955	M S	30	Sale	28	30	21	27	38½
Int Telep & Teleg deb g 4½s 1952	J J	44⅜	Sale	43½	46⅜	214	41	51
Conv deb 4½s.....1939	J J	54⅞	Sale	52	55½	122	44½	59
Deb 5s.....1955	F A	49¼	Sale	47	52¼	102	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	65	60	Dec'31	----	----	----
K C Pow & Lt 1st 4½s ser B..1957	J J	93⅜	----	93	93¼	3	91⅞	94¾
1st M 4½s.....1961	F A	94	Sale	92½	94½	29	90½	95¾
Kansas Gas & Electric 4½s..1980	J D	82¾	Sale	78⅛	83	31	74½	86
Karstadt (Rudolph) 1st 6s...1943	M N	22	Sale	22	23½	55	19¼	25⅝
Keith (B F) Corp 1st 6s.....1946	M S	45	50	50	53	4	43	63
Kendall Co 5½s with warr...1948	M S	59	59⅞	55½	61	15	49	57
Keystone Telep Co 1st 5s....1935	J J	68	72½	70	Jan'32	----	70	70
Kings County El L & P 5s....1937	A O	101¼	101⅞	100	Feb'32	----	100	102
Purchase money 6s.....1997	A O	120½	135	120⅜	Jan'32	----	120⅜	120¾
Kings County Elev 1st g 4s...1949	F A	70	72¼	68	Feb'32	----	62	68
Kings Co Lighting 1st 5s.....1954	J J	95	100	93½	Feb'32	----	93	97
First and ref 6½s.....1954	J J	67½	112	106	106	1	106	107
Kinney (GR) & Co 7½% notes'36	J D	47¼	56	46½	46½	1	45	56
Kresge Found'n coll tr 6s....1936	J D	84½	93	89⅞	89⅞	7	a85	91½
Kreuger & Toll sec s f 5s....1959	M S	55¼	Sale	51¾	57	353	40	59½
Lackawanna Steel 1st 5s A...1950	M S	84	90	80	Feb'32	----	80	92¾
Laclede G-L ref & ext 5s....1934	A O	94	Sale	94	96	30	9	98
Coll & ref 5½s series C....1953	F A	70⅛	Sale	70	72	18	70	78
Coll & ref 5½s series D....1960	F A	----	73	70	70½	5	68	75⅝
Lautaro Nitrate Co conv 6s.1954								
Without warrants.....	J J	10	Sale	9⅞	11	131	9⅞	13¾
Lehigh C & Nav s f 4½s A...1954	J J	----	87¾	88	Feb'32	----	88	90
Cons sink fund 4½s ser C..1954	J J	----	90	90	Feb'32	----	89	90
Lehigh Valley Coal 1st g 5s...1953	J J	87¾	90	88	90	4	80	90
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	----	39½	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	7	115¼	119
5s.....1951	F A	99½	99¾	98½	99¼	26	96½	99¾
Loew's Inc deb s f 6s.....1941	A O	88½	89½	88	89¼	88	75¼	89¼
Lombard Elec 7s without war.'52	J D	63¼	69	63⅜	65⅞	12	57	70⅛
With warrants.....	J D	104¼	105	69	Nov'31	----	----	----
Lorillard (P) Co deb 7s.....1944	A O	104⅞	Sale	104⅛	105	14	101⅝	105
5s.....1951	F A	90	Sale	90	90¼	16	81¼	91
Deb 5½s.....1937	J J	----	----	101⅜	Dec'31	----	----	----
Louisville Gas & El (Ky) 5s..1952	M N	97	Sale	95½	97	97	91	98
Lower Austria Hydro El Pow— 1st s f 6½s.....1944	F A	----	40	39	40	3	34	42
McCrory Stores Corp deb 6½s '41	J D	78¾	85	78¾	78¾	10	76½	91
McKesson & Robbins deb 5½s'50	M N	58	Sale	57	58¾	89	51	60
Manati Sugar 1st s f 7½s....1942	A O	4	6½	8	Feb'32	----	4⅜	10
Stamped Oct 1931 coupon 1942	A O	6	Sale	6	6	1	2	6
Manhat Ry (N Y) cons g 4s..1990	A O	41⅞	Sale	37½	42	50	28½	42
2d 4s.....2013	J D	30	35½	32	Dec'31	----	----	----
Manila Elec RR & Lt s f 5s...1953	M S	55	101½	98	Sept'31	----	----	----
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s....1943	J D	79	----	79	79	1	78	83
Marion Steam Shovel s f 6s...1947	A O	33	37¾	33	33	2	21	36
Market St Ry 7s ser A..April 1940	Q J	85½	90	83½	83¾	2	83	87¾
Mead Corp 1st 6s with warr..1945	M N	48½	Sale	47	c49	7	44	50
Meridionale Elec 1st 7s A....1957	A O	78½	Sale	78½	79¾	3	76	82
Metr Ed 1st & ref 5s ser C...1953	J J	94	Sale	94	94	3	94	100
1st g 4½s series D.....1968	M S	84⅜	Sale	81⅝	84⅜	48	79	85
Metrop Wat Sew & Dr 5½s..1950	A O	45	50	43⅞	50	9	33⅛	50
Met West Side El (Chic) 4s...1938	F A	38½	48½	38½	Feb'32	----	38	38¾
Mlag Mill Mach 1st s f 7s....1956	J D	20	25	25	Feb'32	----	23	30
Midvale St & O coll tr s f 5s..1936	M S	95¼	Sale	93	96	58	88½	96

r Cash sale. a Deferred delivery.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 4.	Interest Period.	Price Friday Mar. 4. Bid	Price Friday Mar. 4. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Milw El Ry & Lt 1st 5s B...1961	J D	89½	Sale	88	90	20	87½	94½
1st mtge 5s...1971	J J	89	Sale	88	89½	9	87	95
Montana Power 1st 5s A...1943	J J	91⅜	92	90½	91	24	87¾	95½
Deb 5s series A...1962	J D	78	81	78	78	1	a73¾	82¾
Montecatini Min & Agric—								
Deb 7s with warrants...1937	J J	77	Sale	74⅞	77	9	68	77
Without warrants	J J	77	Sale	74⅞	77	31	67	77
Montreal Tram 1st & ref 5s...1941	J J	80¾	82¾	80½	80½	1	75⅞	80½
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	68⅛	----	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	68⅛	91½	93½	May'31	----	----	----
Morris & Co 1st s f 4½s...1939	J J	77	Sale	73	77	120	69⅞	77
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	86½	95	85	85	1	85	85
Mutual Fuel Gas 1st gu g 5s...1947	M N	93¾	95	94	94	5	93	100
Mut Un Tel gtd 6s ext at 5%...1941	M N	80	90	99⅞	Nov'31	----	----	----
Namm (A I) & Son...See Mfrs Tr								
Nassau Elec guar gold 4s...1951	J J	47½	Sale	46	47½	11	41⅝	47½
Nat Acme 1st s f 6s...1942	J D	60	90	60	Feb'32	----	58½	60
Nat Dairy Prod deb 5½s...1948	F A	93	Sale	88½	93	162	85	93
Nat Radiator deb 6½s...1947	F A	9¾	17	14	Feb'32	----	8	14
Nat Steel 1st coll 5s...1956	A O	78	Sale	75⅝	78	63	69½	78
Newark Consol Gas cons 5s...1948	J D	95	102¾	98	Feb'32	----	96	98
N J Pow & Light 1st 4½s...1960	A O	82½	95	95¾	Jan'32	----	95¾	95¾
Newberry (J J) Co 5½% notes'40	A O	78	Sale	78	79	5	77⅛	81¼
New Eng Tel & Tel 5s A...1952	J D	101⅜	Sale	100	101⅜	54	97½	101⅜
1st g 4½s series B...1961	M N	95½	Sale	93½	95⅝	23	91	95⅝
New Orl Pub Serv 1st 5s A...1952	A O	79	Sale	77	79	9	68¼	79
First & ref 5s series B...1955	J D	78	79	76⅜	78¼	11	70	78¼
N Y Dock 50-year 1st g 4s...1951	F A	55⅜	Sale	55½	56½	3	51	56½
Serial 5% notes...1938	A O	34	45¾	34	36	7	32	39
N Y Edison 1st & ref 6½s A...1941	A O	108½	Sale	108	108½	51	106½	109½
1st lien & ref 5s series B...1944	A O	100½	Sale	99½	100¾	120	97½	102½
N Y Gas El Lt H & Pow g 5s 1948	J D	103	Sale	102⅜	103	9	100¼	104½
Purchase money gold 4s...1949	F A	91	Sale	89½	92	58	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	90	95	100	June'31	----	----	----
N Y Rys 1st R E & ref 4s...1942	J J	40	----	43⅛	Sept'30	----	----	----
Certificates of deposit		42	50	40	Dec'31	----	----	----
30-year adj inc 5s...Jan 1942	A O	⅛	1⅛	2½	Dec'30	----	----	----
Certificates of deposit	A O	----	----	¼	July'31	----	----	----
N Y Rys Corp inc 6s...Jan 1965	Apr	2	2⅜	1⅛	2⅜	4	5⅜	21½
Prior lien 6s series A...1965	J J	45	50	46	Feb'32	----	32½	50
N Y & Richm Gas 1st 6s A...1951	M N	----	95	98	Feb'32	----	95	98
N Y State Rys 1st cons 4½s...1962	M N	1½	4¾	2	Feb'32	----	¾	2½
Certificates of deposit	M N	1	13	3¼	Nov'31	----	----	----
50-yr 1st cons 6½s ser B...1962	M N	1¾	7½	2½	2½	6	2	2½
N Y Steam 1st 25-yr 6s ser A 1947	M N	104½	105	104½	105	11	103⅛	105
1st mortgage 5s...1951	M N	96	Sale	95¾	98	31	94	98
N Y Telep 1st & gen s f 4½s...1939	M N	98	Sale	97½	98½	106	95⅛	99½
N Y Trap Rock 1st 6s...1946	J D	68	Sale	68	68	6	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	95½	Sale	95½	95½	6	86⅛	97
Niagara Share deb 5½s...1950	M N	69	Sale	69	70½	15	58	70½
NorddeutscheLloyd 20-yr s f 6s'47	M N	31½	32½	31	32¾	40	24½	34
Nor Amer Cem deb 6½s A...1940	M S	18½	----	20	20	2	17	21½
North Amer Co deb 5s...1961	F A	85¼	Sale	83	85¼	36	80	85½
No Am Edison deb 5s ser A...1957	M S	86	90	85	87	16	82	89
Deb 5½s ser B...Aug 15 1963	F A	94	Sale	92	94	57	85	94
Deb 5s series C...Nov 15 1969	M N	88½	Sale	84½	88½	20	78	88½
Nor Ohio Trac & Light 6s...1947	M S	99	Sale	95¾	99	19	90⅞	99⅜
Nor States Pow 25-yr 5s A...1941	A O	98	Sale	97¼	99¼	23	94	99¼
1st & ref 5-yr 6s ser B...1941	A O	103	----	101½	101¾	4	100	103
North W T 1st fd g 4½s gtd...1934	J J	91½	94	91	92	2	80	97½
Norweg Hydro-El N it 5½s...1957	M N	63	Sale	60½	63¾	28	49	63¾
		103⅜	Sale	103	103⅜	2		
Ohio Public Service 7½s A...1946	A O	101	Sale	100¼	101	3	98⅛	106¼
1st & ref 7s series B...1947	F A	15¾	Sale	15¾	20	4	99	104¼
Old Ben Coal 1st 6s...1944	F A	90	94¾	90	90	1	15	20
Ontario Power N F 1st 5s...1943	F A	53	Sale	56	58	13	83	92
Ontario Power Serv 1st 5½s...1950	J J	86	----	90	90	1	50	58
Ontario Transmission 1st 5s...1945	M N						80	90
Oriental Development—See Foreign Governments.								
Oslo Gas & El Wks ext 5s...1963	M S	----	----	59	Feb'32	----	50¼	66
Otis Steel 1st M 6s ser A...1941	M S	43	48⅜	43	44	3	40½	50
Pacific Gas & El gen & ref 5s...1942	J J	99¾	Sale	98¼	99⅞	45	94¼	100¼
Pac Pub Serv 5% notes...1936	M S	86½	95	87½	87½	1	87	88
Pacific Tel & Tel 1st 5s...1937	J J	100¾	Sale	100⅛	101¼	47	97	r103
Ref mtge 5s series A...1952	M N	100	Sale	99	100¼	12	96¾	102
Pan-Amer P & T conv s f 6s...1934	M N	101⅛	Sale	101⅛	101⅜	21	100	a101¾
Pan-Am PetCo(ofCal)conv 6s'40	J D	14¾	19	17	17	4	12⅞	21
Certificates of deposit		13	----	13	Dec'31	----	----	----
Paramount-B'way 1st 5½s...1951	J	70	Sale	70	72	7	68	82
Paramount-Fam's-Lasky 6s...1947	J D	56	Sale	51⅞	56¼	57	44½	56¼
Paramount Publix Corp 5½s 1950	F A	51¾	Sale	47½	51¾	82	37½	51¾
Park-Lex 1st leasehold 6½s...1953	J J	20⅛	25	22	22	1	15	26
Parmelee Trans deb 6s...1944	A O	14	Sale	13½	15	4	13½	23½
Pat & Passaic G & El cons 5s 1949	M S	97	----	99¼	Jan'32	----	99¼	99¼
Pathe Exch deb 7s with warr 1937	M N	72¼	79	80½	Feb'32	----	59	80½
Penn-Dixie Cement 1st 6s A...1941	M S	42	Sale	42	42	5	40⅛	43½
Pennsylvania P & L 1st 4½s...1981	A O	87	Sale	86	87½	106	81	87½
Peop Gas L & C 1st cons 6s...1943	A O	105¼	106	105¼	105¼	1	103	107¾
Refunding gold 5s...1947	M S	94¾	Sale	94	95¼	8	89⅞	97¼
Registered	M S	----	----	109½	July'31	----	----	----
Phila Co sec 5s series A...1967	J D	88¼	Sale	85½	88⅜	27	82	88⅜
Phila Elec Co 1st & ref 4½s...1967	M N	96¼	Sale	94¾	96½	61	92½	97½
1st & ref 4s...1971	F A	90⅛	Sale	86¼	90⅛	52	83	90⅛
Phila & Reading C & I ref 5s...1973	J J	63⅜	Sale	63⅜	63¾	7	59	65
Conv deb 6s...1949	M S	49¼	Sale	47	49¾	107	37	53
Phillips Petrol deb 5½s...1939	J D	56	Sale	53	57	66	45	57
Pillsbury Flr Mills 20-yr 6s...1943	A O	98¼	99	98	99	6	94	99⅛
Pirelli Co (Italy) conv 7s...1952	M N	----	89⅞	88	88	2	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	----	80	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	63½	Sale	61	63¾	136	55⅞	65⅞
Portland Gen Elec 1st 5s...1935	J J	89	92½	92⅞	Feb'32	----	89	93¾
Porto Rican Am Tob conv 6s 1942	J J	39½	Sale	39½	42	10	37⅛	42
Postal Teleg & Cable coll 5s...1953	J J	31	Sale	30	31¾	77	28	39
Pressed Steel Car conv g 5s...1933	J J	62	70	a60	a60	2	56	65
Pub Serv El & G 1st & ref 4½s'67	J D	94¾	Sale	92½	94¾	24	91¼	96¾
1st & ref 4½s...1970	F A	94	96	92¾	93½	4	91	96
1st & ref 4s...1971	A O	88½	89	85	88	26	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	75½	Sale	71¾	75½	21	67½	75½
S f 5½% notes...1940	M S	68⅝	Sale	67½	68⅝	24	65	70
Purity Bakeries s f deb 5s...1948	J J	75	Sale	71¾	75	58	68	75
Radio-Keith-Orpheum part paid cfts for deb 6s & com stk...1937	M N	94	101	101⅛	Feb'32	----	97	104½
Remington Arms 1st s f 6s...1937	M N	73¼	Sale	73	75	15	67	85¾
Rem Rand deb 5½s with war '47	M N	50	Sale	43¼	50	32	37	50
Repub I & S 10-30-yr 5s s f...1940	A O	80	83	81	82	7	37	50
Ref & gen 5½s series A...1953	J J	52⅛	55	52¾	53	13	70	85
Revere Cop & Brass 6s...July 1948	M S	55	70	51	54	5	39	53
Rheinelbe Union s f 7s...1946	J J	29¼	Sale	28	31	88	49¾	55
Rhine-Main-Danube—See Foreign Governments.							27¼	41
Rhine-Ruhr Water series 6s...1953	J J	25	Sale	a22½	26	4	20	30
Rhine-Westphalia El Pr 7s...1950	M N	r48	Sale	46⅛	53	50	46⅛	68½
Direct mtge 6s...1952	M N	37	Sale	36	39	32	30	45
Cons M 6s of 1928...1953	F A	34½	35¾	3 5	37½	125	29½	41¾
Con M 6s of 1930 with war 1955	A O	35¾	Sale	35¾	38½	52	28½	40⅛
Richfield Oil of Calif 6s...1944	M N	13½	14	13⅞	14⅝	16	10½	15
Certificates of deposit	M N	13	Sale	13	13	5	11⅛	13

BONDS N. Y. STOCK EXCHANGE Week Ended March 4.	Interest Period.	Price Friday Mar. 4. Bid	Price Friday Mar. 4. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Rima Steel 1st s f 7s...1955	F A	34	40	32	30	5	26⅛	39
Roch G&El gen mtge 5½s ser C'48	M S	97¼	Sale	97¼	97⅜	13	96	98
Gen mtge 4½s series D...1977	M S	----	92½	92½	92½	3	92½	92½
Roch & Pitts C & I p m 5s...1946	M N	----	70	85	Dec'30	----	----	----
Royal Dutch 4s with warr...1945	A O	76½	Sale	74¼	78	127	71¾	78
Ruhr Chemical s f 6s...1948	A O	21½	25½	21½	23½	8	21½	30
St Joseph Lead deb 5½s...1941	M N	81	Sale	80	81	4	80	91
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	81⅛	85	80½	81	3	80½	85
St L Rocky Mt & P 5s stpd..1955	J J	37½	40	40	40	1	40	42
St Paul City Cable cons 5s...1937	J J	39	42	20½	Dec'31	----	----	----
Guaranteed 5s...1937	J J	39	69	40	Feb'32	----	40	40
San Antonio Pub Serv 1st 6s 1952	J J	86	87½	81⅝	86½	14	81⅝	93
Saxon Public Works—See under	For							
Schulco Co guar 6½s...1946	J J	48	Sale	48	48	6	48	50½
Guar s f 6½s series B...1946	A O	63	67½	63¼	65	5	63¼	82
Sharon Steel Hoop s f 5½s...1948	F A	35	41¾	a42	a42	1	35	44
Shell Pipe Line s f deb 5s...1952	M N	76	Sale	74	76¼	76	66¾	78
Shell Union Oil s f deb 5s...1947	M N	70¼	Sale	70	71	122	58	71
Deb 5s with warrants...1949	A O	70¾	Sale	70⅛	71	117	58	71¼
Shinyetsu El Pow 1st 6½s...1952	J D	47⅝	Sale	46⅜	47⅝	6	38½	59¾
Shubert Theatre 6s...June 15 1942	J D	1¾	3	3	Feb'32	----	2⅜	3½
Siemens & Halske s f 7s...1935	J J	----	70	73	73	1	71	78
Debenture s f 6½s...1951	M S	58	Sale	51½	58½	112	42	59¼
Sierra & San Fran Power 5s 1949	F A	91¼	Sale	91	91¼	2	87	92
Silesia Elec Corp s f 6½s...1946	F A	23⅝	25¾	24½	24½	1	22	28
Silesian-Am Corp coll tr 7s...1941	F A	36⅞	Sale	36⅞	37¼	5	37⅛	41⅛
Sinclair Cons Oil 15-yr 7s...1937	M S	88½	Sale	83¾	89¼	58	72⅜	89¼
1st lien 6½s series B...1938	J D	83⅜	85	81½	85½	41	68	85½
Sinclair Crude Oil 5½s ser A..1938	J J	95¾	Sale	95¼	96	38	91¾	96
Sinclair Pipe Line s f 5s...1942	A O	92½	94¾	92½	93	17	89⅛	93¼
Skelly Oil deb 5½s...1939	M S	56	Sale	51½	56	26	43	56
Smith (A O) Corp 1st 6½s...1933	M N	100½	101	100½	101⅜	17	98½	101½
Solvay Am Invest 5s...1942	M S	85½	86	85½	86	9	80	89
South Bell Tel & Tel 1st s f 5s '41	J J	99¾	Sale	99	99¾	65	97¾	100⅜
S'west Bell Tel 1st & ref 5s...1954	F A	100	Sale	99⅜	100	80	96½	101¼
Southern Colo Power 6s A...1947	J J	90	Sale	88¼	93½	13	85	93½
Stand Oil of N J deb 5s Dec 15'46	F A	100½	Sale	100¼	a101½	140	99½	102
Stand Oil of N Y deb 4½s...1951	J D	91¾	Sale	91¾	93	25	87	93
Stevens Hotel 1st 6s series A 1945	J J	25	Sale	21¾	25	3	21¾	28
Sugar Estates (Oriente) 7s...1942	M S	2¼	4¾	2¾	2¾	1	2½	8
Certificates of deposit	M S	----	3	½	Feb'32	----	½	⅝
Syracuse Ltg. Co. 1st g 5s...1951	J D	----	106	100	Jan'32	----	100	100
Taiwan Elec Power—See under	For	reign Govts.						
Tenn Coal Iron & RR gen 5s 1951	J	----	99⅞	100⅝	Jan'32	----	100	101½
Tenn Copp & Chem deb 6s B 1944	M S	54	----	53	53	2	50	63
Tenn Elec Power 1st 6s...1947	J D	100½	Sale	98⅛	100½	50	93½	100½
Texas Corp conv deb 5s...1944	A O	78½	Sale	76¾	80	348	71½	81
Third Ave Ry 1st ref 4s...1960	J J	43⅛	Sale	47	48⅛	16	42½	49
Adj inc 5s tax-ex N Y Jan 1960	A O	36⅞	Sale	35½	36⅞	166	29½	37½
Third Ave RR 1st g 5s...1937	J J	87	90	88	88	4	84	89⅞
Toho Electric Power 1st 7s...1955	M S	54½	Sale	54	58¼	86	54	68
6% gold notes...1932	J J	98⅜	Sale	98¼	98¾	245	94⅛	98¾
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series...1953	J D	55½	Sale	51	56¼	356	45	62
Trenton G & El 1st g 5s...1949	M S	95	99⅞	99	Feb'32	----	99	99
Truax-Traer Coal conv 6½s 1943	M N	19	26	19	Feb'32	----	19	26
Trumbull Steel 1st s f 6s...1940	M N	54½	58	56½	Feb'32	----	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	48¼	49½	46	49½	9	40	50
Guar sec s f 7s...1952	F A	43	47	41	43	13	40½	51
Ujigawa Elec Power s f 7s...1945	M S	64	Sale	56⅝	64⅛	51	56	71
Union Elec Lt & Pr (Mo) 5s 1932	M S	100⅜	100½	100⅛	100½	53	99½	100⅝
Ref & ext 5s...1933	M N	100½	101¼	99⅝	101⅛	12	99	101⅛
Un E L & P (Ill) 1st g 5½s A 1954	J J	100⅛	Sale	99½	100⅛	10	99	101
Union Elev Ry (Chic) 5s...1945	A O	40	48	46	46	5	45⅛	48
Union Oil 30-yr 6s A...May 1942	F A	99	100	100	Feb'32	----	95	101
1st lien s f 5s ser C...Feb 1935	A O	96	98	94¾	97½	36	da73	97½
Deb 5s with warr...Apr 1945	J D	75	79¾	77	Feb'32	----	69	77
United Biscuit of Am deb 6s 1942	M N	95⅛	100	92½	Feb'32	----	88	93
United Drug 25-year 5s...1953	M S	89½	Sale	87	89½	63	84½	92¼
United Rys St L 1st g 4s...1934	J J	37½	Sale	37½	37¾	3	37½	40
U S Rubber 1st & ref 5s ser A 1947	J J	41	Sale	40	43	52	40	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	22	Sale	22	24½	29	21	32
Sec s f 6½s series C...1951	J D	22	Sale	22	22	15	22	30½
Sinking fund deb 6½s ser A1947	J J	20½	Sale	21	23⅝	30	21	30¼
United Steel Wks of Burbach-Esch-Dudelange s f 7s...1951	A O	89½	Sale	89½	90	6	85	92⅞
Universal Pipe & Rad deb 6s 1936	J D	----	30	20	Dec'31	----	----	----
Untereibe Power & Light 6s...1953	A O	29	35	30½	33⅜	2	26	35½
Utah Lt & Trac 1st & ref 5s...1944	A O	79¼	Sale	77	79½	27	72¼	80
Utah Power & Light 1st 5s...1944	F A	85½	Sale	84	86⅞	46	76¼	91½
Utica Elec L & P 1st s f g 5s 1950	J J	96½	106½	97	Jan'32	----	97	97
Utica Gas & Elec ref & ext 5s 1957	J J	96	105	100	Feb'32	----	100	103¼
Util Power & Light 5½s...1947	J D	39½	Sale	33¾	43½	101	33¾	49
Deb 5s with warrants...1959	F A	39⅞	Sale	32	42	361	32	47⅞
Without warrants	F A	----	43	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	62	Sale	60	62	27	45	75
Vertientes Sugar 1st ref 7s...1942	J D	5¾	7	5⅜	5⅜	3	5	10
Victor Fuel 1st s f 5s...1953	J J	10	22	14⅛	Dec'31	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M S	56	74	55	Feb'32	----	55	69¾
Va Ry & Pow 1st & ref 5s...1934	J J	99	Sale	98½	99	26	96¼	99
Walworth deb 6½s with warr 1935	A O	----	23	20	Feb'32	----	19⅞	22
Without warrants	A O	----	20	22	Feb'32	----	20	22
1st sinking fund 6s series A 1945	A O	12	16⅞	22	22½	10	22	28
Warner Bros Pict deb 6s...1939	M S	32⅝	Sale	31	33½	64	25	40
Warner Co 1st 6s with warr..1944	A O	65¼	70	66	66	2	65	66
Without warrants	A O	64	Sale	60	67	9	60	66
Warner-Quinlan Co deb 6s...1939	M S	29¾	Sale	29½	29¾	8	28	32
Warner Sugar Refin 1st 7s...1941	J D	99¾	Sale	99½	99¾	4	97½	99¾
Warner Sugar Corp 1st 7s...1939	J J	----	97⅜	71⅞	Dec'31	----	----	----
Stamped July 1931 coup on '39	J J	----	10	6	Feb'32	----	6	6
Warren Bros Co deb 6s...1941	M S	43	Sale	42	43	34	40	50
Wash Water Power s f 5s...1939	J J	100	Sale	100	100	30	95⅝	100
Westchester Ltg 5s stpd gtd 1950	J D	100⅛	107	102	102	1	100	104
West Penn Power ser A 5s...1946	M S	99¼	Sale	99	99¼	17	96¾	102⅞
1st 5s series E...1963	M S	100	Sale	98	100	24	97½	102
1st sec 5s series G...1956	J D	98½	99¼	98⅛	98¾	27	96	101¼
Western Electric deb 5s...1944	A O	98⅛	Sale	96½	98¾	93	91	99
Western Union coll trust 5s 1938	J J	85	Sale	83½	85	10	78	86
Funding & real est g 4½s...1950	M N	70	Sale	68	72	8	68	80
15-year 6½...1936	F A	92½	Sale	92¼	93	20	83	97
25-year gold 5s...1951	J D	67⅝	Sale	67⅞	68½	34	64½	75
30-year 5s...1960	M S	68½	Sale	66¼	68½	42	61	72⅛
Westphalia Un El Power 6s..1953	J J	24½	Sale	23⅛	24⅝	18	20	27
Wheeling Steel Corp 1st 5⅛s 1948	J J	66¾	68¾	66¼	66½	2	66¼	77
1st & ref 4½s series B...1953	A O	57½	60¼	57⅜	58	16	46½	65
White Eagle Oil & Ref deb 5½s '37 With stock purch warrants	M S	99¾	Sale	99	99¾	10	96½	99¾
White Sew Mach 6s with warr '36	J J	10	----	10	Jan'32	----	8½	10
Without warrants	J J	10	18	9½	Feb'32	----	8	9⅝
Partic s f deb 6s...1940	M N	10	11½	11	Feb'32	----	8⅝	11
Wickwire Spencer St'l 1st 7s 1935	J J	3½	9⅞	3½	Feb'32	----	3½	3½
Ctf dep Chase Nat Bank	----	2⅛	10	2	Jan'31	----	----	----
7s (Nov 1927 coup on) Jan 1935	M N	2⅛	6	1¾	Dec'31	----	----	----
Ctf dep Chase Nat Bank	M N	2⅛	7	3	Feb'32	----	2½	3½
Willys-Overland s f 6½s...1933	M S	88	Sale	88	88	1	87	90
Wilson & Co 1st 25-yr s f 6s..1941	A O	82	Sale	81	82⅛	5	75	83⅜
Winchester Repeat Arms 7½s '41	A O	----	----	62	Jan'32	----	61	62⅜
Certificates of deposit	A O	----	----	62⅜	Jan'32	----	61½	62⅞
Youngstown Sheet & Tube 5s '78	J J	69⅞	Sale	69⅜	71	57	63⅜	71
1st mtge s f 5s ser B...1970	A O	69	Sale	68¾	70	58	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. 27 to March 4, 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	125	124	125	26	108½	Jan	130	Jan
Boston Elevated------100	74	73	74½	855	73	Feb	76¾	Jan
Boston & Maine—								
1st preferred class A stpd	15¼	15	15¼	35	12	Jan	26	Jan
1st preferred class B stpd	19	13	19	49	13	Mar	24	Jan
Class C 1st pref stpd---	------	20	20	50	20	Mar	35	Jan
Prior preferred stamped	------	35	49	270	35	Mar	62	Jan
Chi Jct Ry & Un Stkyds100	------	153	153	100	153	Mar	153	Mar
Preferred------------	89½	89½	89½	10	85	Feb	90	Jan
N Y N H & Hartford---100	------	23½	26	821	17½	Jan	31¾	Jan
Old Colony----------100	92	90	92	44	87	Jan	100	Jan
Pennsylvania RR------50	18½	18¼	19⅞	1,936	17¼	Jan	23¾	Jan
Miscellaneous—								
Amer Continental Corp---	------	3¾	6⅞	860	75c	Jan	6⅞	Mar
American Founders Corp *	1	⅞	1	971	75c	Jan	1½	Jan
Amer Pneumatic Serv pref	------	2¼	2¼	175	1¼	Jan	3	Jan
Amer Tel & Tel------100	133	125½	135	3,379	107½	Jan	135¾	Feb
Amoskeag Mfg Co------*	------	3½	3½	15	3½	Jan	4¼	Feb
Bigelow Sanford Carpet--*	------	16	22	130	14	Jan	22	Mar
Preferred------------	------	68	68	10	65	Feb	70	Jan
Boston Personal com-----	------	12	12	30	8	Jan	12⅜	Feb
Crown Cork&Int Seal Corp	------	1¾	1¾	60	1⅜	Jan	1⅞	Feb
East Gas & Fuel Assn—								
Common------------*	9	7½	9¼	93	7	Jan	10	Feb
4½% prior preferred 100	61¼	59	61¼	120	58	Jan	64	Jan
6% cum preferred---100	60	60	60	85	60	Jan	70	Jan
Eastern SS Lines—								
Common------------*	------	8	8½	613	7	Jan	10	Feb
Edison Elec Illum-----100	198	190	205	627	178	Jan	205	Mar
Empl Group Assoc T C---*	7½	7⅛	7⅞	672	7	Jan	11	Jan
General Capital Corp----*	20	18½	20	575	15	Jan	20	Mar
Georgian Corp Inc pf cl A20	7	7	7	5	7	Mar	8½	Feb
Gillette Safety Razor----*	------	19⅞	24½	4,346	10¾	Jan	24½	Mar
Hygrade Sylvania Lamp Co	------	21¼	24	55	18	Feb	24¼	Jan
Jenkins Television------*	60c	60c	80c	125	55c	Feb	1¼	Jan
Libby, McNiel & Libby---	------	3½	3½	8	3¼	Mar	3¾	Feb
Loew's Theatres-------25	------	8	8⅛	60	7⅜	Jan	8⅜	Mar
Mass Utilities Assoc v t c.*	2⅜	2⅜	2½	2,102	1¾	Jan	2¾	Jan
Mergenthaler Linotype.100	42	42	42	10	42	Mar	53	Jan
National Leather-------10	------	35c	35c	100	5c	Jan	35c	Mar
National Service Co------	⅞	55c	⅞	275	50c	Jan	1	Jan
New England Equity Co--	------	17½	17½	20	15	Jan	18	Jan
New England Public Serv	4	4	5½	30	4	Mar	9	Jan
New Eng Tel & Tel----100	111	108½	111¼	454	102	Jan	116	Jan
Pacific Mills----------100	10¼	9½	10¼	255	7¾	Jan	11	Jan
Railway Light & Secur com	------	16	16	41	16	Mar	16	Mar
Reece Buttonhole Mach.10	------	8½	8½	100	8½	Feb	9½	Jan
Shawmut Assn T C------*	------	7⅜	7⅜	309	6½	Jan	7⅜	Mar
Stone & Webster--------*	------	11⅜	13	350	9½	Jan	14⅜	Jan
Swift & Co new---------*	18¼	18¼	19	510	17	Feb	19	Jan
Torrington Co----------*	------	30	31	255	30	Jan	32	Jan
Tower Mfg Co-----------	------	20	20	200	20	Feb	20	Feb
Union Twist Drill-------5	------	11	11	10	10	Jan	13	Jan
United Found Corp com.*	2	2	2⅛	245	1½	Jan	2½	Jan
United Shoe Mach Corp.25	39½	38½	39⅞	1,854	33½	Jan	40	Jan
Preferred------------25	31	31	31	87	31	Jan	32	Feb
Waltham Watch prior pref	------	25	25	50	25	Mar	25	Mar
Warren Bros Co new-----*	5½	5⅜	5⅞	335	3¾	Jan	7	Feb
Westfield Mfg----------*	------	14	15	95	14	Mar	18½	Jan
Mining—								
Calumet & Hecla-------25	------	3⅛	3⅛	10	2¾	Jan	3¾	Jan
Copper Range----------25	------	2½	2½	311	1⅝	Jan	3¼	Jan
Hancock Consolidated--25	------	10c	10c	50	10c	Mar	10c	Mar
Mohawk----------------25	17½	16¼	18	250	11¾	Jan	18¾	Feb
Nipissing Mines---------5	------	11-16	11-16	60	11-16	Mar	1	Jan
North Butte------------	36c	36c	36c	100	35c	Feb	60c	Jan
Old Dominion Co-------25	------	1	1	100	½	Feb	1¼	Jan
North Butte----------2½	------	35c	45c	1,010	35c	Feb	60c	Jan
Quincy Mining----------25	2	1¾	2	390	1½	Jan	2¾	Jan
Utah Apex Mining-------5	50c	50c	50c	1,450	50c	Mar	50c	Mar
Utah Metal & Tunnel----1	40c	38c	40c	3,400	¼	Jan	45c	Feb
Bonds—								
Amoskeag Mfg Co 6s.1948	------	65	65	$1,000	51	Jan	65	Mar
Chicago Junction Ry & Un Stockyards 4s-----1940	------	85	85	16,000	84	Jan	85	Feb
5s----------------1940	------	92	92	1,000	90	Feb	95	Jan
E Mass St Ry ser A 4½s '48	30	25½	30	11,000	17½	Jan	30	Mar
Series B 5s--------1948	------	25	29	11,000	20	Jan	29	Feb
New Eng Tel & Tel 5s 1932	------	100⅛	100⅛	1,000	99¾	Jan	100½	Jan

* No par value. z Ex-dividend.

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Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com.*	------	29¼	30¾	100	27	Jan	31¾	Jan
Adams Mfg (J D) com---*	------	11	11	110	11	Feb	12	Jan
All-Amer Mohawk Corp A5	------	¼	¼	50	¼	Mar	¼	Mar
Allied Motor Ind com---*	⅛	⅛	¼	4,600	⅛	Feb	⅛	Jan
Allied Prod Corp A------*	------	6	6½	100	4½	Feb	6½	Mar
Amer Equities Co com----*	------	2½	2½	50	2	Jan	2¾	Jan
Amer Fur Mart Bldg pf100	------	5	5	20	5	Mar	10	Jan
Amer Pub Serv Co pref 100	25	25	31½	250	25	Mar	50	Jan
Am Rad & Tel Stores cap.*	⅛	⅛	⅛	800	⅛	Jan	⅛	Jan
Amer-Yvette Co Inc com.*	------	1	1	100	1	Mar	1	Mar
Art Metal Wks Inc com--*	------	2⅛	2⅛	100	2⅛	Mar	2½	Jan
Associates Invest Co com *	------	53½	53½	50	53½	Feb	54	Jan
Assoc Tel & Tel—								
Class A------------*	------	48¼	50	190	48	Jan	54¼	Jan
$6 preferred-------*	------	63	65	90	61	Feb	65	Jan
Assoc Tel Util Co com----*	4	3⅞	5½	1,650	3⅞	Mar	12½	Jan
$7 cumul pref------*	25	25	25	50	25	Feb	43	Jan
Bendix Aviation com----*	14	13½	15¾	20,700	13½	Mar	18⅜	Jan
Binks Mfg Co conv pref A.*	2¾	2¾	3½	1,100	1¾	Jan	5⅜	Jan
Borg-Warner Corp com.10	12½	10½	12⅜	17,500	9	Jan	12½	Jan
Bright Star Elec Co A----*	------	¼	¼	200	¼	Mar	¼	Mar
Brown Fence & Wire—								
Class A------------*	------	8	8	100	7½	Feb	8¼	Feb
Bruce Co (E L) common--*	------	11	11⅞	350	9	Jan	14	Jan
Butler Brothers--------20	------	2	2½	900	2	Feb	2⅞	Jan
Canal Constr conv pref---*	------	1	1½	50	1	Jan	1½	Mar
Castle & Co (A M)------10	9½	9½	9⅝	50	8¾	Jan	10	Feb
Ceco Mfg Co Inc com----*	------	¾	1	200	¾	Mar	1⅞	Jan
Central Cold Stge com--20	------	8½	8½	80	8	Feb	8½	Jan
Cent Illinois Sec Co com--*	1½	1¼	1½	500	½	Jan	1⅝	Jan
Convertible preferred--*	------	13	13	300	13	Jan	15	Jan
Central Ill P S pref------*	------	64½	67	200	59	Jan	69⅞	Jan
Cent Pub Ser Corp A-----*	------	1½	1⅝	550	1¼	Jan	3⅛	Jan
Cent S W Util com new--*	3	3	5⅛	5,100	3	Mar	6⅛	Feb
Preferred ----------*	------	24¾	29	700	24¾	Mar	44	Jan
Prior lien cumul pref---*	36	35	41¼	200	35	Mar	55	Jan
Cherry-Burrell Corp com.*	------	10	10	10	9½	Feb	10	Feb
Chic Investors Corp—								
Common------------*	------	1	1¼	450	1	Jan	2⅜	Jan
Convertible pref-----*	------	16	16	350	14¾	Feb	17½	Jan
Chic Rys part ctfs I----100	------	1½	2	150	1¾	Feb	5	Jan
Chic-Yellow Cab Co Inc--*	------	10½	10⅞	100	10	Jan	11¼	Jan
Cities Service Co com----*	6⅜	5⅞	6⅜	8,800	5¼	Jan	6⅜	Jan
Club Alum Uten Co com.*	------	¾	¾	200	½	Jan	1	Feb
Commonwealth Edison.100	86	85½	107	8,700	85½	Mar	122	Jan
Cont'l Chicago Corp—								
Common------------*	1¾	1¾	2½	5,700	1½	Feb	2¾	Jan
Preferred----------*	17	17	18	1,100	15½	Jan	21	Jan
Cord Corp----------5	5	4⅞	5⅜	7,050	4¾	Feb	8¾	Jan
Corp Sec of Chic allot ctf.*	⅜	⅜	1½	2,000	⅜	Mar	4	Jan
Common------------*	½	½	1	14,850	½	Feb	2	Jan
Crane Co—								
Common----------25	------	7½	8⅜	100	7½	Jan	13	Jan
Preferred----------100	54½	52¼	54½	120	47¾	Feb	64	Jan
Curtis Lighting Inc com.*	------	3½	3½	40	3	Jan	5	Jan
Elec Household Util Corp10	4½	4½	5	2,400	4½	Mar	8	Jan
Empire G & Fuel6% pf 100	------	39¼	39¼	50	35¼	Jan	39½	Jan
Foote Bros G & M Co---5	------	⅜	½	450	¼	Feb	⅝	Feb
Gardner-Denver Co com.*	------	12	12	30	11	Feb	15	Jan
Goldblatt Bros Inc com.*	------	17½	17½	50	17½	Jan	19	Jan
Great Lakes Aircraft A---*	1	1	1⅜	2,500	1	Jan	2½	Jan
Great Lakes D & D------*	10⅜	10¼	10⅜	1,750	10¼	Feb	13½	Jan
Grigsby Grunow Co com.*	1¼	1⅜	1¼	1,200	1	Feb	1¾	Jan
Hall Printing Co com---10	------	10	10⅜	600	10	Feb	11½	Jan
Harnischfeger Corp com--*	------	4	4¼	200	4	Feb	4⅝	Jan
Hart-Carter conv pref---*	------	5	5	50	4½	Feb	5⅞	Jan
Hormel & Co (Geo) com A *	------	12	12	50	12	Feb	15	Jan
Houdaille-Hershey Corp—								
Class A------------*	------	10½	10¾	300	8½	Feb	11	Jan
Class B------------*	------	3½	3⅞	650	2½	Jan	3⅞	Mar
Illinois Brick Co-------25	------	4⅝	4⅝	150	4	Jan	5¼	Jan
Illinois Nor Util pref---100	------	94	94	40	94	Jan	95	Jan
Insull Util Invest Inc----*	1¼	1⅛	2¼	36,050	1⅛	Mar	6⅜	Jan
Prior pref (w o w)------*	------	4½	4½	50	4½	Feb	15	Jan
2d preferred----------*	------	3	4⅞	2,400	1¾	Feb	17	Jan
Iron Firem Mfg com v t c.*	------	4½	4⅞	100	3¼	Feb	5	Jan
Jefferson Elec Co com---*	8	8	10¼	500	8	Jan	12	Jan
Kalamazoo Stove com----*	------	9	9¾	250	7	Feb	10½	Feb
Katz Drug Co common---1	------	19½	19½	50	17½	Feb	21	Jan
Kellogg Sw'bd & Sup—								
Common------------10	------	2⅛	2⅜	150	2	Jan	3	Feb
Ky Util Inc cum pref----50	------	39	40	240	38	Jan	48	Jan
Leath & Co cumul pref---*	7¼	7¼	7¼	100	5	Jan	7⅜	Feb
Libby McNeil & Libby.10	3¾	3¾	4	1,050	3¾	Jan	4¾	Jan
Lincoln Printing com----*	10	10	11	650	10	Feb	14	Jan
Lion Oil Ref Co com-----*	2¼	2¼	2¼	300	2⅛	Feb	2⅝	Feb
Lynch Corp com----------*	15¾	15¾	17¾	650	12	Jan	18½	Feb
McGraw Electric Co com *	5¼	5	5¼	250	4½	Jan	5½	Jan
McQuay-Norris Mfg Co.*	------	33	33	50	29	Jan	35	Feb
McWilliams Dredging Co.*	6½	6¼	6½	250	5½	Jan	10½	Jan
Manhatt-Dearb Corp com *	------	3⅝	4	150	3	Feb	4⅜	Jan
Marshall Field & Co com *	7⅞	7¾	8	150	7¼	Feb	13	Jan
Mercantile Disc Corp A.*	------	6¼	6¾	50	6¼	Feb	6¾	Feb
Mickelberry's Food Prod—								
Common------------1	5⅛	5	5⅛	700	5	Jan	6¼	Jan
Middle West Util new----*	2¼	2¼	4	119,100	2¼	Mar	7	Jan
$6 conv pref A--------*	------	15	28	2,350	15	Mar	54	Jan
Warrants A----------	------	⅛	⅛	850	⅛	Feb	⅜	Jan
Warrants B----------	------	⅛	⅛	1,250	⅛	Feb	⅜	Jan
Midland United Co com--*	2	2	3⅜	1,250	2	Mar	6½	Jan
Convertible preferred--*	9	9	9	50	9	Mar	15⅜	Jan
Warrants----------*	------	1-16	1-16	150	1-16	Jan	⅛	Jan
Midland Utilities Co—								
7% pref class A-----100	------	25	26½	30	21	Feb	48¾	Jan
7% prior lien-------100	------	30	31	70	30	Mar	50	Jan
Miller & Hart Inc cons pf *	9	9	9	50	7	Jan	9	Mar
Miss Valley Util $7 pref--*	------	25	33¼	50	25	Mar	50	Jan
Prior lien preferred----*	------	31	35	40	31	Mar	50¼	Jan
M-Kan Pipe Line com----*	¾	¾	1	400	¾	Feb	2	Jan
Morgan Lithograph com.*	------	1	1	200	⅜	Feb	1½	Jan
Muncie Gear Co A------*	------	⅞	⅞	100	½	Jan	2	Feb
Nachman-Spring Corp com*	------	5¾	5¾	50	5	Jan	5¾	Feb
Nat Elec Pow A conv----*	4¼	3⅜	8⅜	13,850	3⅜	Mar	12	Jan
Nat Leather Co com----10	------	⅜	⅜	100	¼	Jan	⅜	Feb
Nat Repub Invest Trust—								
Cum conv preferred---*	------	3¼	3¼	100	3	Feb	4	Jan
Nat Secur Inv Co com---*	------	¾	⅞	1,300	½	Jan	2	Jan
6% preferred-------100	------	35	35	1,050	35	Jan	45	Jan
Nat-Standard com-------*	18⅜	18	18¾	600	18	Mar	20½	Jan
Nat Union Radio Corp---*	------	½	½	100	½	Jan	¾	Jan
Noblitt-Sparks Ind com.	11¾	10	11¾	600	10½	Feb	12¾	Jan
North Amer Car Corp com*	------	5¼	5¼	100	4½	Feb	6	Jan
Nor Amer Lt & Pow com *	------	12½	12½	50	12½	Mar	24	Jan
Northwest Bancorp com.50	------	18⅛	18⅜	50	18⅜	Feb	21¾	Jan
Nor West Util—								
7% preferred-------100	------	40	40	10	40	Feb	55	Jan
Parker Pen Co com------ 10	5	5	5	300	5	Feb	5¾	Jan
Peabody Coal Co 6% pf100	------	20	20	100	20	Mar	20	Mar
Penn Gas & Elec A com---*	------	7	7	100	5½	Jan	7	Mar
Perfect Circle (The) Co--*	------	23½	26½	200	22½	Jan	26½	Mar
Pines Winterfront com---*	------	3½	3½	300	3½	Jan	6¼	Jan
Process Corp common-----*	------	3⅝	3¾	200	3¾	Feb	4½	Jan
Pub Serv of Nor Ill—								
Common ----------*	84¼	83	104½	3,125	83	Mar	125	Jan
Common----------100	83¼	83¼	103½	325	83¼	Mar	115	Feb
7% preferred------100	------	94	103¼	530	94	Mar	114	Jan
6% preferred------100	82	82	97⅜	630	82	Mar	104¾	Jan
Q R S De Vry Corp com..*	⅛	⅛	¼	6,350	⅛	Feb	⅝	Jan
Quaker Oats Co—								
Common------------*	101	96¼	101	340	77	Feb	101	Feb
Preferred----------100	------	102	105	140	100	Feb	105	Jan
Railroad Shs Corp com *	------	1	1⅛	350	1	Jan	1⅝	Jan
Rath Packing Co com---10	------	16	16	100	15¾	Jan	17½	Feb
Reliance Mfg Co pref--100	------	85½	85½	10	82½	Jan	85½	Mar
Common------------10	------	9½	9½	500	7⅝	Feb	9½	Jan
Rollins Hos Mills conv pf *	------	8	8	150	8	Feb	8	Feb
Ryerson & Sons Inc com.*	------	9¾	9¾	50	9¾	Feb	10¾	Jan
Seaboard Util Shares Corp*	1	1	1½	950	1	Jan	1½	Jan
Signode Steel Strap com--*	------	1	1⅛	150	1	Mar	1¾	Feb
Southern Union Gas com.*	------	1⅞	2	650	1½	Jan	2⅝	Feb
So'west Gas & E 17% pf 100	------	66¼	67	50	63	Feb	69	Jan
Southw Lt & Pow pref---*	------	48	50	30	48	Mar	59	Jan
Standard Dredge								
Common------------*	------	1⅜	1⅜	50	1	Jan	1⅜	Feb
Convertible preferred--*	------	2¾	2¾	100	2¾	Jan	3½	Jan
Swift International-----15	------	22½	25⅝	6,650	18	Feb	25⅝	Mar
Swift & Co----------25	18½	18½	18⅞	1,900	16¾	Feb	18⅜	Jan
Telephone Bond & Sh—								
Class A------------*	38	36	38	100	36	Mar	44	Jan
1st preferred-------100	------	86	88	110	86	Mar	95	Jan
Thompson Co J R com..25	------	12½	15	1,000	8¾	Feb	15	Mar
Transf Corp of Am com--*	------	⅝	⅝	50	½	Jan	1½	Jan
U S Gypsum----------20	------	23	24½	3,500	18¾	Jan	24½	Mar
U S Radio & Telev com--*	------	10	10¾	1,000	8½	Jan	12¾	Jan
Utah Radio Prod com----*	¾	¾	⅞	250	½	Jan	1⅝	Jan
Util & Ind Corp com----*	------	2½	2⅞	700	2	Jan	3	Jan
Convertible preferred--*	------	10½	10⅞	1,250	8	Jan	11	Feb
Utilities Pow & Lt com n v*	------	1¾	1¾	100	1¾	Feb	2½	Jan
Class A------------*	------	6¾	6¾	100	6¾	Feb	10	Jan
Vortex Cup Co com------*	------	13¼	13¾	200	12	Jan	14¼	Jan
Class A------------*	------	21	21½	100	21	Mar	23½	Jan
Wahl Co (The) com------*	------	½	⅝	6,200	½	Mar	1⅝	Jan
Walgreen Co common----*	------	10¾	11	350	10	Jan	11¾	Jan

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Federal Reserve Bank of St. Louis

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Warchel Corp com *	------	1½	1½	250	1½	Mar	1½	Mar
Ward (Montg) & Co A *	67	61	67	290	60	Jan	73	Jan
Waukesha Motor Co com *	------	25	25	10	25	Mar	34	Jan
Wayne Pump Co com *	1	1	1	100	1	Jan	2	Jan
Western Pow Lt & Tel cl A *	4¾	4	4⅞	100	4	Mar	7	Jan
7% preferred 100	------	32½	32½	30	32½	Feb	49	Jan
Wisconsin Bank Shs com 10	3⅝	3⅜	3⅝	900	3	Feb	4	Jan
Wolverine Portl Cement 10	3⅝	3⅜	3⅝	550	3⅜	Mar	3⅝	Mar
Yates-Amer Mach part pf *	------	1	1	100	1	Mar	1½	Jan
Zenith Radio Corp com *	------	¾	⅞	250	¾	Jan	1⅛	Jan
Bonds—								
Chicago Rys—								
1st mtge 5s 1927	------	47⅞	48	$6,000	47¼	Feb	50	Jan
5s certifs of deposit 1927	------	48	48	10,000	46¾	Feb	50	Jan
Con mtge 5s B 1927	------	4½	4½	7,000	4½	Mar	7¾	Jan
Commonw Ed 5s A 1953	------	94⅜	94⅝	1,000	94¾	Feb	98⅛	Jan
5s series B 1954	------	95¼	95¼	1,000	95¼	Mar	98⅛	Jan
Commonw Sub Corp 5½s '48	------	60	60	1,000	60	Feb	67½	Jan
Holland Furnace Co 6s '36	------	75	75	1,000	75	Mar	75	Mar
Insull Util Inv 6s 1940	10¾	9⅜	18¼	605,000	9⅜	Mar	38⅛	Jan
5s series A 1949	------	12	14	45,000	12	Mar	24⅜	Jan

* No par value. z Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Feb. 27 to March 4, 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 Pow & Paper com *	------	2⅜	3	200	2⅜	Feb	3	Feb
6% preferred 100	7¾	7⅜	7¾	170	6¼	Jan	9⅞	Jan
Beatty Bros com *	------	10	10	5	10	Feb	10	Feb
Bell Telephone 100	110	109	110½	746	107½	Feb	119	Feb
Brantford Cordage 1st pf 25	------	20	20	525	17¼	Jan	20	Mar
Brazilian T L & Pr com *	14⅜	13¼	14¾	3,852	10¾	Jan	14¾	Mar
B C Packers pref 100	------	5	5	10	4½	Jan	6½	Jan
B C Power A *	23	21½	23	365	21½	Feb	24	Feb
B *	------	6	6	5	6	Feb	6	Feb
Building Products A *	20	19	20	160	17	Jan	20	Jan
Burt (F N) Co com 25	------	28¾	29	175	28¾	Feb	32	Jan
Canada Bread com *	------	2	2	40	2	Feb	3	Jan
Canada Cement com *	7	6¼	7	70	6	Feb	7	Mar
Preferred 100	------	63	63¾	12	61	Jan	66	Jan
Canada Wire & Cable B *	------	12¾	12½	190	12¾	Mar	12¾	Feb
Canadian Canners conv pf *	9	9	9	5	9	Mar	9	Mar
Canadian Car & Fdy pf 25	15	15	15	10	14¾	Feb	15¾	Feb
Canadian Dredg&Dk com *	13½	13½	13½	30	12	Feb	13½	Mar
Canadian Gen Elec pref 50	------	56	56	10	55	Feb	58	Feb
Canadian Indus Alcohol A *	------	1⅛	1⅛	10	1⅛	Feb	1⅜	Feb
Canadian Oil com *	------	12	12	70	10	Feb	12	Mar
Canadian Pacific Ry 25	21⅞	18	22⅞	13,087	13½	Jan	22⅞	Mar
Cockshutt Plow com *	5⅜	5	5½	160	4⅝	Jan	6	Feb
Conduits Co com *	------	1½	1½	140	----------		----------	
Consolidated Bakeries *	5½	5	6½	446	5	Mar	8	Jan
Consolidated Industries *	4¾	4	4¼	85	4	Mar	5	Jan
Cons Mining & Smelting 25	71	68	71	347	64	Feb	72	Feb
Consumers Gas 100	153	151	153	123	151	Mar	166	Jan
Dome Mines Ltd *	12.00	10.60	12.25	9,110	9.35	Jan	12.25	Mar
Dominion Stores com *	18⅜	17¼	18⅞	382	16¼	Jan	18⅞	Mar
Fanny Farmer com *	------	10	10	70	10	Mar	10	Mar
Ford Co of Canada A *	16¼	15¾	16¾	2,118	11	Jan	16¾	Mar
General Steel Wares com *	1⅞	1⅞	2	360	1⅞	Mar	2¾	Feb
Goodyear Tire & R pf 100	91	90	93½	42	80	Jan	93½	Feb
Gypsum, Lime & Alabast *	------	3½	4½	90	3½	Feb	5	Feb
Hinde & Dauche Paper *	1¾	1½	1¾	350	1	Feb	1¾	Mar
Hollinger Cons Gold Mines 5	------	4.90	5.05	815	4.90	Mar	5.60	Jan
Hunts Limited A *	------	17½	17½	1	17½	Mar	17½	Mar
Internat Milling 1st pref 100	97	97	97	10	96	Feb	97	Mar
Internat Nickel com *	9⅞	8⅜	9⅞	5,485	8½	Feb	11	Jan
Internat Utilities A *	7½	7	7½	35	6¾	Feb	8	Jan
Lake Shore Mines 1	28.50	27.20	28.50	375	27.20	Mar	29.10	Jan
Laura Secord Candy com *	------	37	39	41	36	Feb	39	Mar
Loblaw Groceterias A *	10	9¾	10	87	9¾	Mar	10¾	Jan
B *	9¼	9	9¼	50	9	Feb	10¼	Jan
Maple Leaf Milling pref 100	15	14¾	15	50	12	Feb	20½	Jan
Massey-Harris com *	4½	3½	4½	1,305	3½	Feb	4¾	Jan
McIntyre Porcupine M 5	------	17.00	18.00	415	17.00	Feb	19.25	Jan
Moore Corp com *	9	9	9⅞	190	9	Mar	10	Jan
A 100	80	80	80	5	80	Mar	93	Jan
Nipissing Mines 5	84	84	85	210	84	Mar	85	Mar
Ont Equit Life 10% pd 100	------	7	7	16	7	Mar	9	Feb
Page-Hersey Tubes com *	57	54	57	206	49¼	Feb	66	Jan
Photo Engravers & Elec *	------	17¼	18	145	17¼	Mar	18½	Feb
Pressed Metals com *	7¾	6¾	8	353	6¾	Mar	8	Mar
Simpson's Ltd pref 100	41	40¾	42	82	39½	Feb	55½	Jan
Stand Steel Cons com *	------	3	3	20	2	Jan	3	Feb
Steel Co of Canada com *	21¾	21	21½	36	20	Feb	22	Feb
Preferred 25	24¾	24½	25	65	24½	Mar	29	Jan
Walker's new *	4⅜	3½	4⅜	2,315	2½	Feb	4⅜	Mar
New preferred 20	10½	10½	11	1,790	10½	Mar	12	Feb
Walkers-Gooderham W *	3⅜	3⅜	3⅜	11,923	2⅝	Jan	3⅜	Mar
West Can Flour Mills com *	------	7	7	50	7	Mar	8	Jan

*No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Feb. 27 to March 4, 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.	
Brew Corp pref *	------	2½	2½	45	2	Feb	3½	Jan
Canada Bud Brew com *	8	7⅞	8¼	275	7	Jan	9	Jan
Canada Malting Co *	------	13	14	40	11¾	Jan	14	Mar
Canada Vinegars com *	16	15½	16	10	14	Jan	16	Jan
Can Wire Bound Boxes A *	6	6	6	25	6	Mar	7½	Jan
Cons Sand & Gravel pf 100	------	30	30	55	30	Mar	30	Mar
Cosgrave Export Brew 10	------	3½	3½	10	2¾	Feb	3½	Feb
Distillers Corp Seagrams *	4	3¾	4⅛	425	3¾	Mar	6¾	Jan
Dominion Power stubs *	5	4	5	450	4	Mar	7½	Jan
Dominion Motors 10	3½	3½	4	40	3	Jan	5	Feb
Goodyear Tire & Rub com *	------	79	80	35	70	Jan	80	Mar
Hamilton Bridge com *	------	5	5⅜	70	4½	Feb	7	Feb
Imperial Tobacco ord 5	------	7⅜	7⅞	240	7½	Jan	8⅞	Jan
Montreal L H & P Cons *	36	36	36	5	36	Mar	38	Jan
National Steel Car Corp *	------	10	11	60	8½	Feb	11	Mar
Rogers Majestic *	------	4	4	10	4	Mar	4	Mar
Service Station com A *	5	5	5½	126	5	Jan	7	Jan
Preferred 100	------	40	40	55	40	Mar	46	Feb
Stand Pav & Mat pref 100	------	46	46	10	46	Mar	46	Mar
Tamblyns Ltd (G) pref 100	------	100	100	5	-----	-----	-----	-----
Thayers Ltd pref *	------	18	18	10	-----	-----	-----	-----
United Fuel Invest pref 100	------	11	11	5	-----	-----	-----	-----
Waterloo Mfg. A *	2½	2½	2½	20	2½	Mar	3¼	Jan
Oils—								
British American Oil *	10⅜	10	10⅜	1,235	9⅝	Jan	10⅝	Jan
Crown Dom Oil Co *	------	2½	2½	10	2	Feb	3	Feb
Imperial Oil Ltd *	10⅛	10	10⅜	1,094	9⅝	Feb	10½	Jan
International Petroleum *	11¼	11	11½	665	10⅝	Feb	11⅝	Jan
McColl Frontenac Oil com *	9½	9½	9½	140	9⅜	Feb	10¼	Jan
Prairie Cities Oil A *	------	2	2	100	2	Feb	2	Feb
Supertest Petroleum ord *	------	16	16⅛	55	15½	Feb	18½	Jan
Common *	16	16	16	5	16	Mar	16	Mar
Union Nat Gas Co *	------	3	3½	35	3	Mar	5	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Unlisted—								
Coast Copper 5	2	2	2	60	2	Feb	3	Jan
Hudson Bay *	------	2.25	2.25	150	2.15	Feb	2.65	Jan
Mining Copper 5	------	1.10	1.10	200	1.00	Feb	1.15	Feb
Noranda *	16.50	15.75	16.85	2,125	15.10	Jan	17.20	Jan
Sherritt Gordon 1	------	49½	50	1,000	49½	Feb	64	Feb
Teck Hughes 1	------	4.12	4.35	2,180	4.12	Feb	5.25	Jan
Wright Hargreaves *	2.63	2.55	2.63	1,110	2.55	Feb	3.03	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Feb. 27 to March 4, 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 *	35⅝	35½	36	1,500	33¼	Jan	36½	Feb
Bell Tel Co of Pa pref 100	------	111½	111¾	175	100¼	Feb	112	Feb
Budd (E G) Mfg Co *	2	2	2¼	1,400	1¾	Feb	2⅞	Jan
Preferred	------	12	12	5	9	Jan	15	Jan
Budd Wheel Co	3	3	3½	700	2½	Feb	4½	Jan
Camden Fire Insurance	------	13½	13¾	400	12	Jan	14¼	Jan
Electric Storage Battery 100	------	30⅜	31½	196	26	Jan	31⅞	Jan
Fire Association 10	7	7	8¾	2,100	7	Mar	9½	Jan
Horn & Hardart (Phila) com *	------	112½	112½	10	105	Jan	120	Jan
Horn & Hardart (NY) com *	------	25¾	25¾	100	25¾	Mar	30	Jan
Insurance Co of N A 10	------	36	36	300	28¼	Jan	36	Mar
Lehigh Coal & Navigation	11¼	10½	12	500	9¼	Feb	14¼	Jan
Mitten Bank Sec Corp pref	2⅛	2⅜	2⅜	600	2⅜	Mar	3⅜	Feb
Pennroad Corp	3	3	3¼	2,600	2	Jan	3⅞	Jan
Pennsylvania RR 50	------	18⅝	19¾	4,400	17¼	Jan	22⅞	Jan
Phila Elec of Pa $5 pref	96⅜	94½	96⅜	160	91½	Jan	96¾	Jan
Phila Elec Power pref 25	------	29⅜	29⅞	500	28⅜	Jan	38⅞	Feb
Phila Rapid Transit 50	------	4⅛	4⅜	200	3⅜	Jan	6⅞	Jan
7% preferred 50	14¾	14½	14⅞	250	13	Jan	18	Jan
Phila & Read Coal & Iron	------	4¼	4¾	510	3	Jan	5½	Feb
Philadelphia Traction 50	27½	26½	27½	500	24	Jan	28¾	Jan
Certificates	------	26½	26½	100	26½	Mar	26½	Mar
Railroad Shares Corp	------	1¼	1¼	40	1	Jan	5¼	Jan
Scott Paper	------	40	40	5	36½	Jan	40	Jan
7% A	------	99	99¼	20	91	Jan	99¼	Mar
Seaboard Utilities Corp	------	1	1¼	365	½	Feb	1⅜	Jan
Shreve & El Dorado P L 25	------	1⅝	2	700	1⅝	Mar	3	Jan
Tonopah Mining 1	------	¼	¼	100	7-16	Jan	⅜	Jan
Union Traction 50	------	16½	16⅜	200	14½	Feb	17½	Jan
United Gas Impt com new *	20⅜	19¾	21	13,000	17¼	Jan	21	Feb
Warner Co *	------	5¼	5¼	100	4⅜	Jan	5½	Jan
Bonds—								
Lehigh Valley annuity 6s	------	106½	106½	$5,000	106	Feb	107	Feb
Penna Pow & Lt 4½s 1981	------	86¼	86¼	1,000	72	Feb	86¼	Mar
Peoples Pass tr ctfs 4s 1943	------	31½	31½	4,000	31½	Mar	35	Feb
Phila Elec (Pa) 1st s f 4s '66	------	87	87	200	87	Jan	91	Feb
1st & ref 4s 1971	------	95	97	8,000	93	Feb	97	Mar
5s 1966	------	100⅝	101¼	46,200	100	Feb	103	Jan
Phila Elec Pow 5½s 1972	------	103⅜	104	12,000	100	Jan	104	Feb

*No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Feb. 27 to March 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corporation *	------	23	23	85	23	Feb	26¼	Jan
Black & Decker com *	3¾	3½	3⅞	117	3	Jan	4¾	Jan
Ches & Pot Tel of Balt pf 100	116	116	116	31	115½	Jan	116¼	Feb
Commercial Credit pref 25	------	20½	20½	19	17	Feb	20½	Mar
6½% 1st pref 100	------	66	66	38	55	Jan	68	Jan
Consol Gas, E L & Power *	------	62⅜	65	177	60	Jan	65	Jan
6% preferred series D 100	106	106	106½	12	106	Mar	110¼	Feb
5½% pref w i ser E 100	101¼	101¼	101¼	35	100	Jan	107	Jan
5% preferred 100	96½	96	97	115	96	Mar	100	Jan
Consolidation Coal 100	------	30c	40c	287	25c	Feb	75c	Feb
Fid & Guar Fire Corp 10	------	10½	10½	5	10½	Feb	15	Jan
Fidelity & Deposit 50	------	70	70	48	66	Feb	85½	Jan
Finance Co of America A *	------	5	7½	130	5	Mar	5	Mar
Finance Service pref	------	6	6	20	6	Mar	6	Mar
First Nat Bank w i	------	30	30	136	30	Feb	30	Feb
Mfrs Finance com v t 25	------	2	2	45	2	Mar	3	Feb
1st preferred 25	9	8	9	114	8	Mar	9	Feb
2d preferred 25	6	5½	6	212	5½	Feb	6½	Feb
Maryland Casualty	------	6¼	6⅝	169	6	Jan	8½	Jan
Merch & Miners Trans *	------	20	20	365	20	Jan	21	Feb
New Amsterdam Cas Ins	19½	19	19½	217	19	Feb	21½	Jan
Northern Central	------	69½	69½	100	66	Feb	70½	Feb
Penna Water & Power *	51½	50¾	52	165	48	Jan	53½	Jan
Standard Gas Equip pref	------	3	3	10	3	Feb	3	Feb
United Rys & Electric 50	------	1½	1½	95	1	Jan	1½	Mar
U S Fidelity & Guar new 10	6	5¾	6	655	5¼	Feb	8⅛	Jan
West Md Dairy Inc pref *	------	85½	85½	5	85	Feb	90	Jan
Bonds—								
Baltimore City Bonds—								
4s dock loan 1961	91¾	91¾	91¾	$2,000	90	Jan	93¼	Jan
4s water loan 1958	------	91½	91½	700	90	Feb	93	Jan
Gibson Island Co 6% 1936	------	75	75	1,000	75	Mar	75	Mar
Wash Balt & Annap 5s 1941	5	5	5	1,000	5	Mar	5	Mar

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Feb. 27 to March 4, 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	------	15	15½	1,757	15	May	17	Jan
Amer Rolling Mill com 25	------	11⅝	12⅞	360	8	Jan	12½	Mar
Amer Thermos Bottle A *	------	3	3	109	3	Jan	3	Jan
Cin Gas & Elec pref 100	------	81½	84	226	75	Jan	90½	Jan
Cin Street Ry 50	------	16½	17½	136	16	Jan	17½	Jan
Cin & Sub Tel 50	------	63¾	65	213	61¾	Feb	67	Jan
City Ice & Fuel *	------	26⅜	26⅝	30	26½	Jan	27½	Jan
Crosley Radio A *	------	3½	4	1,125	3	Feb	4	Jan
Formica Insulation *	------	10½	10½	14	10	Feb	12	Jan
Gerrard S A *	------	1⅞	1⅞	17	1⅞	Jan	2½	Jan
Hobart Mfg *	------	18	19	45	18	Mar	24¾	Jan
Kahn participating A 40	------	17	17	24	16	Jan	17	Jan
Kroger com *	------	15¾	18½	604	13	Jan	18½	Mar
Lazarus pref 100	------	85¾	86	43	85¾	Mar	86	Mar
Meteor Motor *	------	4¾	4¾	10	4¾	Mar	4¾	Mar
Procter & Gamble new *	------	40	40⅝	1,302	38	Jan	42¾	Jan
5% preferred 100	------	95¾	96	33	95¾	Mar	102⅛	Jan
Pure Oil 6% pref 100	------	44½	50	14	44½	Mar	50	Jan
U S Playing Card 10	------	18	18¾	42	18	Feb	24	Jan
U S Print & Lith com *	------	3	3½	300	3	Feb	5	Feb

* No par value.

San Francisco Stock Exchange.—See page 1710.

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Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Feb. 27 to March 4, 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.	
Allen Industries com *	------	5	5	100	5	Mar	7	Jan
Byers Machine A *	------	3/8	5/8	100	1/4	Feb	1/2	Jan
Central United National 20	------	32	33 1/2	70	24	Jan	33 1/2	Feb
City Ice & Fuel *	------	26 1/2	26 3/4	130	26	Jan	28	Feb
Cleve Elec Ill 6% pref 100	101	101	101 1/8	199	100	Feb	103 1/8	Jan
Cleve Ry ctfs dep 100	41 1/2	41 1/2	42	232	40	Jan	43	Jan
Cleve Securities P L pref *	------	1	1	650	1	Jan	1	Jan
Cleve Union Stkyds com *	13 1/2	13 1/2	13 1/2	12	13 1/2	Feb	14	Jan
Cleve & Sandusky Brew 100	------	3	3 1/2	190	2 1/2	Jan	3 1/2	Jan
Dow Chemical com *	35	34 1/2	35	95	29 1/2	Jan	36	Feb
Federal Knit Mills com *	23 3/8	23 3/8	23 3/8	55	20 1/2	Jan	23 3/8	Mar
Firestone Tire & Rubber—								
6% preferred 100	------	56 1/8	56 1/8	10	50 5/8	Jan	56 1/8	Feb
Foote-Burt com *	------	8	8 1/4	200	5 1/2	Jan	8 1/4	Feb
General Tire & Rub com 25	------	45	45	11	45	Feb	49 3/4	Jan
Geometric Stamping *	------	3 1/2	3 1/2	10	2 1/2	Jan	3 1/2	Mar
Goodyear Tire & R com *	17 1/2	15 1/2	17 1/8	662	13	Jan	18	Feb
Greif Bros Cooperage A *	------	12	12	15	11 1/2	Feb	13 1/2	Jan
Halle Bros Co 10	------	4 1/2	4 1/2	150	4 1/4	Feb	7	Jan
Preferred 100	------	49 3/4	49 3/4	10	49 3/4	Mar	50	Jan
Lamson Sessions *	------	6	6	50	4	Jan	7	Jan
McKee (A G) & Co cl B *	------	30	30	10	29 1/2	Feb	30 1/2	Feb
Metropol Pav Brick com *	------	5	5 1/2	84	5	Mar	7	Jan
Mohawk Rubber com *	------	2 1/4	2 3/8	150	1	Jan	2 1/2	Jan
National Acme com 10	3 1/4	3 1/2	3 1/4	400	2 1/2	Jan	3 1/4	Jan
National Carbon pref 100	------	116	116	105	115	Jan	120	Jan
National Refining com 25	------	8	8	10	7	Feb	8 1/4	Feb
National Tile com *	------	3 1/4	3 1/4	50	2 1/2	Feb	3 1/4	Feb
Ohio Brass B *	------	11	11 1/2	137	11	Jan	13	Jan
Packer Corp com *	6 1/8	6 1/8	6 1/2	80	6	Feb	6 1/8	Feb
Richman Brothers com *	27	27	28 3/4	669	26	Feb	31	Feb
Seiberling Rubber com *	3 3/4	3 1/2	3 3/4	140	3 1/2	Feb	4 1/2	Jan
Sherwin-Williams com 25	32 1/2	32	32 1/2	632	31 1/4	Feb	35	Jan
AA preferred 100	100	100	100	310	100	Jan	100 1/8	Jan
Thompson Products Inc *	------	9 1/4	9 1/4	10	8	Feb	9 1/4	Feb
Union Metal Mfg com *	------	6	6	50	5	Feb	6	Feb
Union Trust 25	23	23	24	950	20	Feb	25 1/2	Jan
Weinberger Drug *	------	10	10	15	10	Jan	10	Jan
Bonds—								
Cleve S W Ry & Lt G&C—								
5s 1954	------	2 1/2	2 1/2	$7,300	2 1/2	Feb	2 1/2	Feb

*No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Feb. 27 to March 4, 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.	
Arkansas Nat Gas Corp *	------	2 3/8	2 1/2	110	2	Feb	2 1/2	Mar
Preferred 10	------	4 7/8	5 1/8	185	4 3/4	Jan	5 3/8	Feb
Armstrong Cork Co *	6 1/4	6 1/4	8	200	6 1/4	Mar	10	Jan
Blaw-Knox Co *	------	7 3/4	8	865	7 1/4	Feb	8 1/2	Jan
Carnegie Metals Co 10	------	1 1/2	2	625	1	Jan	2	Jan
Clark (DL) Candy *	------	8 1/2	8 1/2	50	8	Jan	8 1/2	Mar
Columbia Gas & Elec *	14 3/8	13 1/2	14 3/8	585	12 1/2	Feb	14 3/8	Mar
Hachmeister-Lind Corp *	------	12 3/4	13 3/8	750	10	Jan	14	Jan
Preferred *	------	56	57	20	56	Feb	60	Jan
Independent Brewing 50	3	3	3	100	2	Jan	3	Jan
Preferred 50	2 3/4	2 3/4	3	430	2	Jan	3	Jan
Jones & Laughlin Steel pf 100	78	77	78	30	77	Mar	80	Jan
Koppers Gas & Coke pf 100	58	57	58	110	56	Jan	61	Jan
Lone Star Gas *	7 1/8	7 1/8	7 3/4	8,410	7 1/8	Mar	9 1/4	Jan
Mesta Machine 5	------	13 1/2	14 1/2	425	12 1/4	Feb	19 1/2	Jan
Nat Fireproofing pref 50	------	7 3/4	7 3/4	20	7 1/2	Feb	9	Jan
Pittsburgh Brewing 50	------	4 1/2	5 1/2	685	3 1/8	Jan	5 1/4	Mar
Preferred 50	------	7 1/2	8 1/2	275	6	Feb	8 1/2	Feb
Pittsburgh Plate Glass 25	18 3/4	18 3/4	19	1,550	17 1/4	Jan	19	Jan
Pittsb Screw & Bolt Corp *	------	3 3/4	3 3/4	210	3 1/2	Jan	4 1/2	Feb
Plymouth Oil Co 5	6 1/4	6 1/4	6 1/2	300	6 1/4	Feb	7 1/2	Jan
Shamrock Oil & Gas *	------	1 1/4	1 1/4	200	1	Feb	1 1/2	Jan
Standard Steel Spring *	------	10 1/8	10 1/4	100	10	Jan	10 1/2	Jan
United Engine & Fdy *	------	20	20 3/8	185	18	Feb	23	Jan
United States Glass 25	------	1 1/2	1 1/2	11	1 1/2	Jan	2	Jan
Waverly Oil Works class A *	2	2	2	200	1 1/4	Feb	3	Jan
Westinghouse Air Brake *	15 3/8	15	15 1/2	1,116	13 1/4	Jan	16 5/8	Feb
Unlisted—								
Copperweld Steel *	7	7	7	300	7	Feb	10	Feb
Western Pub Serv v t c *	4 3/4	4 1/2	5	1,865	3 1/4	Jan	5	Feb

*No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Feb. 27 to March 4, 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	44 1/2	43	44 1/2	73	42	Feb	44	Mar
Mer-Comm Bk & Tr Co 100	105	105	107 1/2	111	103	Jan	110	Jan
Mississippi Val Tr Co 100	145	145	145	100	145	Mar	145	Mar
St Louis Un Trust new	------	66	66	2	64	Feb	67	Feb
Miscellaneous—								
Brown Shoe com 100	35	34	35	290	33 1/2	Jan	36 1/4	Feb
Coca-Cola Bottling Co 1	18	16 1/2	18	305	16 1/2	Mar	20	Jan
Corno Mills Co *	16 1/2	16 1/4	16 1/2	641	15	Feb	16 3/4	Feb
Curtis Mfg com 5	------	6	6	5	6	Feb	7	Feb
Ely & Walker D Gds 2pf 100	------	55	55	10	55	Mar	56	Feb
Fulton Iron Works pref 100	1	1	1	34	1	Mar	1	Mar
Hydr Pressed Brick com 100	------	50c	50c	100	50c	Mar	1	Feb
Preferred 100	------	4	4	5	4	Mar	8	Jan
International Shoe com *	38 1/2	38	38 3/4	363	36 3/4	Jan	43 1/2	Jan
Preferred 100	------	103	103	2	102	Jan	105	Feb
McQuay-Norris *	33 1/2	33	34	130	30	Jan	35	Feb
National Candy com *	8 3/4	8 1/2	9	65	7 1/2	Jan	9	Mar
Pedigo-Lake Shoe *	------	4	4	185	4	Mar	4	Mar
Rice-Stix Dry Goods com *	------	4	4	100	3 1/2	Jan	4	Mar
1st preferred 100	------	70	70	20	70	Mar	71	Feb
Southw Bell Tel pref 100	------	111	112	103	110 1/2	Feb	114	Jan
St Louis Pub Serv com *	------	1	1	100	1	Feb	1 1/4	Feb
Wagner Electric com 100	9	9	9 1/4	295	6 1/2	Jan	9 1/8	Feb
Preferred 15	------	100	100	10	100	Mar	100	Mar
Miscellaneous Bonds—								
Scruggs-V-B 7s Serial	70	70	70	1,000	60	Jan	70	Mar

*No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Feb. 27 to March 4, 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.	
Associated Gas & Elec A *	------	3 1/4	3 1/4	300	3 1/4	Feb	3 1/4	Feb
Bolsa Chica Oil A 10	3	2 3/4	3	400	2 3/4	Feb	4	Jan
Broadway Dept St pf 100	------	53	53	10	50 1/4	Jan	55	Jan
Byron Jackson *	------	1 3/4	2	700	1 1/2	Feb	2	Mar
California Bank 25	------	60	60	50	51 1/2	Jan	60	Mar
Central Investment Co 100	------	10	10	121	9	Feb	13 1/2	Feb
Citizens National Bank 20	------	53 7/8	54	250	53 1/2	Feb	55	Jan
Claude Neon Elec Prod *	10	10	10	300	8	Jan	10	Jan
Chrysler Corporation *	------	12 1/8	13 1/8	500	10 3/4	Feb	15 1/2	Feb
Douglas Aircraft Inc *	------	12	12	100	3	Jan	3 1/2	Feb
Farmers & Merch Nat Bk 100	------	225	226	40	225	Feb	250	Jan
Goodyear Tire & R pf 100	------	55 1/2	55 1/2	10	52	Jan	55 1/2	Mar
Goodyear Textile pref 100	------	66	66	10	66	Feb	77	Jan
Hancock Oil com A 25	6 1/2	6 1/2	6 1/2	200	6	Jan	7	Jan
Internat Re-insur Corp 10	------	20	20	600	18	Jan	22 1/2	Jan
Los Ang Gas & El pref 100	98	97	98	218	93 1/2	Jan	100	Jan
Los Ang Investment Co 10	------	5 3/4	6	600	5 1/2	Jan	7	Feb
MacMillan Petroleum 25	------	1/2	1/2	200	1/2	Jan	1/2	Jan
Monolith Portl Cem't pf 10	3 1/2	3 1/2	3 1/2	100	3 1/2	Mar	3 1/2	Mar
Pacific Finance com 10	------	7	7 1/2	900	6 1/2	Jan	7 1/2	Jan
Preferred series A 10	------	9 3/8	9 3/8	100	8 1/2	Feb	9 3/8	Feb
Series C 10	------	8	8	100	6 1/2	Jan	8	Mar
Pacific Gas & Elec com 25	36	36	36 1/8	500	32 1/4	Jan	37	Feb
5 1/2% preferred 25	------	22 1/8	22 1/8	100	22 1/8	Mar	22 1/8	Mar
Pacific Lighting com *	40 1/4	39	40 3/4	700	36 3/4	Feb	40 1/2	Feb
Pacific Mutual Life Ins 10	38 3/8	38 1/4	38 1/2	350	32 1/2	Jan	38 1/2	Mar
Pacific National Co 25	------	3/8	3/8	100	3/8	Jan	1/2	Jan
Pacific Pub Serv com *	------	2 1/2	2 1/2	200	2 1/4	Jan	2 1/2	Mar
Pacific Western Oil Co *	------	4 1/2	4 1/2	200	4	Jan	6 1/2	Jan
Republic Petroleum Co 10	------	1 1/8	1 1/8	1,100	1/8	Jan	1 1/4	Feb
Richfield Oil Co com *	------	3/4	3/4	200	5/8	Jan	3/4	Jan
Rio Grande Oil com 25	------	2 1/8	2 1/4	300	2	Jan	2 3/8	Jan
San Joaq L&P 6% pr pf 100	------	94	94	10	92	Feb	94	Feb
Security First Nat Bk LA 25	64 1/4	60 1/4	64 1/4	1,300	57	Jan	64 1/4	Mar
Signal Oil & Gas A 25	------	5 1/2	5 1/2	100	3 1/2	Jan	5 1/2	Mar
So Calif Edison com 25	32 1/8	31 3/8	32 3/8	2,900	29 1/2	Jan	32 3/4	Feb
7% preferred 25	------	27	27 1/8	900	26 3/4	Feb	27 1/2	Jan
6% preferred 25	24 5/8	24 1/2	24 3/4	1,400	23 1/4	Feb	24 1/8	Jan
5 1/2% preferred 25	22 3/4	21 7/8	22 3/4	1,000	21 1/4	Feb	23	Jan
So Calif Gas ser A pref 25	------	23 1/2	23 1/2	100	23 1/4	Feb	23 3/4	Feb
Southern Pacific Co 100	27 1/2	26 3/4	28 1/4	1,600	28 3/4	Feb	37	Jan
Standard Oil of Calif *	25 5/8	24 3/4	25 3/4	13,700	22 3/8	Jan	27	Feb
Taylor Milling Corp *	------	6 1/4	6 1/4	200	6	Feb	8	Jan
Transamerica Corp *	5	4 3/8	5 1/8	18,200	2 1/8	Jan	6	Feb
Union Oil Associates 25	------	10 5/8	11 1/4	3,200	9 3/8	Feb	12 3/4	Jan
Union Oil of California 25	------	12	12 1/4	1,600	10 3/8	Feb	13 1/4	Jan
Union Bank & Trust Co 100	------	325	325	100	325	Jan	325	Jan
Weber Showcase & Fix pf *	------	5	5 1/2	200	5	Mar	5 1/2	Mar
Western Air Express 10	7	6 1/2	7	500	5	Jan	7	Mar

*No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Feb. 27 to March 4, 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	.17	.14	.17	23,000	.11	Jan	.23	Feb
Andes Petroleum 5	------	.09	.09	500	.03	Jan	.09	Mar
Bancamerica-Blair 10	------	2 1/2	2 1/4	500	1 3/4	Jan	2 1/4	Mar
Basin Montana A *	2.60	1.50	2.60	1,100	1.50	Feb	2.90	Feb
Columbia Baking *	------	3/4	3/4	100	3/4	Mar	3/4	Mar
Como Mines 1	------	.10	.10	1,500	.10	Jan	.10	Jan
Detroit & Canada Tunnel *	------	.27	.27	500	.10	Jan	.29	Feb
Eagle Bird Mines 1	------	3.25	3.25	100	3	Feb	6 1/2	Jan
Eldorado Gold *	------	1.40	1.40	100	1.16	Feb	1.46	Feb
Flag Oil *	------	.13	.13	1,000	.13	Feb	.13	Feb
Fuel Oil Motors 10	2 1/8	2 1/4	3	7,700	1 1/8	Feb	4	Jan
Globe Television *	2 3/4	2 1/2	2 7/8	7,000	1 1/8	Jan	2 7/8	Mar
H Rubenstein pref *	------	9	9	100	5 1/2	Jan	9 3/4	Feb
Homestead Oil & Gas 1	------	.33	.33	1,000	.33	Feb	.33	Feb
Huron Holding ctf of dep 1	------	1 3/4	1 3/4	600	3/8	Feb	1 3/4	Feb
Internat Rustless Iron 1	.35	.30	.35	3,000	.19	Jan	.42	Feb
Jenkins Television *	------	3/8	3/8	600	3/8	Feb	1 1/4	Jan
Kelvinator Canada *	------	4 1/2	4 1/2	100	2 1/8	Feb	5	Feb
Keystone Consolidated 1	------	.09	.09	1,000	.09	Feb	.25	Jan
Kildun Mining *	2.10	2.00	2.25	1,500	1.55	Feb	2.75	Feb
Leverage Fixed Trust	------	.75	.75	200	.75	Feb	.75	Feb
Lincoln Petroleum 1	------	.25	.25	1,000	.25	Feb	.25	Feb
Macassa Mines 1	.29	.29	.32	12,500	.25	Feb	.35	Jan
Macfadden Publications *	5	5	5	100	5	Feb	5	Feb
Preferred *	------	28	28	30	20	Jan	30	Feb
Mid Cont Pub Serv A *	8 3/4	8	10	1,900	7 1/2	Feb	13 1/4	Jan
Moss Gold 1	------	.35	.35	500	.35	Mar	.35	Mar
Nat Pinetree Prod *	1 3/4	1 3/4	1 7/8	400	1 3/4	Feb	2 1/4	Jan
Petroleum Conversion 5	3 1/2	2 3/4	3 1/2	700	1 1/4	Jan	3 3/4	Feb
Railways *	7 1/2	6 3/4	7 1/2	2,000	4	Jan	7 1/2	Mar
Rhodesian Selec'n Tr 5 sh	------	1 1/8	1 1/8	200	1 1/8	Feb	1 1/8	Feb
Seaboard Util warrants	------	1/8	1/8	800	1/8	Feb	1/8	Feb
Splitdorf Elec *	------	1/2	1/2	100	1/2	Jan	3/4	Feb
Shortwave & Tel 1	1 3/8	1	1 1/2	15,800	1	Feb	2	Jan
Swedish Ball Bearing 100 kr	------	20	20	50	18	Jan	20	Jan
Tobe Deutschmann 1	1 1/4	15-16	1 1/4	21,600	5/8	Feb	1 1/4	Mar
Tom Reed Gold 1	------	.25	.26	1,000	.22	Feb	.48	Jan
Util Hydro w w *	------	1 1/4	1 1/4	100	1/8	Jan	2	Jan
Van Sweringen *	------	.21	.21	1,000	.12	Jan	.25	Feb
Western Television 1	------	3/4	1	1,000	3/4	Feb	2 1/8	Jan
Wisconsin Holding A 10	10 1/4	10 1/4	10 1/4	100	10 1/4	Mar	10 1/4	Mar

*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. 27 1932) and ending the present Friday (Mar. 4 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 March 4. 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.								
Agfa Ansco Corp com *	------	2 1/4	2 1/4	100	2	Jan	3 1/4	Jan
Preferred 100	------	42	42	25	42	Feb	45	Jan
Alabama Gt Sou pref 50	40	40	40	20	30	Jan	40	Mar
Allied Mills Inc *	3 7/8	3 3/4	3 7/8	300	3 3/4	Feb	4 5/8	Jan

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Co common	50½	48	53¾	5,700	45	Feb	61¾	Jan
6% preference	------	52½	55	700	52½	Mar	67	Jan
Aluminum Ltd com	------	20	20½	300	15	Feb	22	Feb
Warrants series C	6	5	6	18	3	Feb	6	Mar
Warrants series D	------	5	5	15	2½	Feb	10	Jan
Amer Commercial Alcohol	------	17¼	17¾	100	14½	Feb	18	Feb
Amer Corporation com	------	⅛	¼	500	⅛	Mar	⅜	Jan
Amer Cyanamid com A	5¼	5¼	5¼	200	5¼	Mar	5¼	Mar
Common B	4⅝	3¾	4⅝	8,100	3	Feb	4⅝	Feb
Amer Dept Stores com	------	⅝	⅝	100	¼	Jan	⅝	Mar
American Equities com	2½	2½	2⅝	900	1½	Jan	2¾	Jan
Amer Founders Corp	⅞	⅞	1	2,900	¾	Jan	1⅞	Jan
Am Investors com B	------	3	3½	900	2½	Jan	3⅞	Jan
Am Laundry Mach com 20	------	15	15½	75	15	Mar	17	Jan
Amer Maize Prod com	------	12	12	100	11	Jan	12	Feb
Amer Util & Gen cl B v t c	5/16	¼	5/16	2,400	⅛	Jan	⅝	Feb
American Yvette Co com	------	15/16	1⅛	200	¾	Jan	1⅜	Feb
Anchor Post Fence com	------	1⅜	1⅜	100	1	Feb	1⅜	Jan
Arcturus Radio Tube	------	1⅜	1⅜	400	1⅛	Jan	2	Jan
Armstrong Cork com	6	6	7⅝	450	6	Mar	9	Jan
Associated Elec Industries Amer dep rcts ord shs £1	------	3½	4	800	2⅞	Jan	4	Mar
Associated Rayon com	1⅛	1⅛	1⅛	100	1	Jan	1½	Feb
Atlas Utilities Corp com	6¼	5⅝	5⅝	17,300	4¼	Jan	6⅝	Jan
$3 preferred	------	33⅜	33⅜	100	z33¼	Feb	34½	Feb
Warrants	------	1¾	1¾	100	1⅜	Jan	2	Jan
Automatic Vot Mach com	------	¾	¾	200	½	Feb	1¼	Jan
Conv pr partic stk	------	3	3½	200	3	Mar	6½	Jan
Babcock & Wilcox Co	45	45	45	50	39	Jan	45	Mar
Baumann (Ludwig) pf	40	40	40	10	40	Mar	40	Mar
Bliss (E W) Co com	------	3	3	200	3	Jan	4⅜	Feb
Blue Ridge Corp com	2	1⅞	2¼	4,400	1⅛	Jan	2½	Mar
6% opt. conv. pref	24⅜	22	24⅜	6,500	17⅛	Jan	24⅜	Mar
Brit-Am Tobacco— Am dep rcts for ord reg £1	------	13½	13¾	1,900	12⅝	Feb	13¾	Mar
British Celanese Ltd— Am dep rcts for ord reg	------	1⅝	1¾	200	1⅝	Feb	1¾	Feb
Burma Corp— Am dep rcts reg	------	1½	1½	400	1¼	Jan	1½	Feb
Butler Bros	20	2¼	2¼	100	2	Feb	2½	Jan
Cable Radio & Tube v t c	------	⅝	⅝	400	½	Jan	⅝	Jan
Camden Fire Insur Ass'n	5	13⅛	13¼	200	13⅛	Mar	13¼	Mar
Carnation Co com	17	16¾	17	600	16½	Jan	18	Jan
Carrier Corp com	------	8⅛	8⅛	100	8⅛	Feb	10	Jan
Celanese Corp of Amer— 1st preferred	100	18	18	325	18	Jan	24¾	Jan
7% prior preferred	100	28	28	275	22	Jan	42	Jan
Celluloid Corp com	------	2½	2⅛	300	2⅜	Feb	2½	Feb
Centrifugal Pipe	------	3½	3½	100	3½	Feb	4⅞	Feb
Chain Stores Stocks Inc	------	5¾	5¾	1,100	5¾	Jan	6¼	Jan
Cities Service common	6⅜	6	6½	39,900	5¼	Jan	6⅞	Feb
Preferred	52⅛	51⅝	53¼	6,600	44¼	Jan	53	Feb
Preferred BB	------	44½	45	250	41½	Jan	45	Mar
Claude Neon Lights com	1½	1¼	1½	1,500	1	Jan	1¾	Jan
Colombia Syndicate	------	1-16	1-16	1,100	1-16	Jan	⅛	Feb
Columbia Pict com v t c	------	5½	5½	100	3	Jan	7⅜	Feb
Cont'l Shares conv pref	2	1¾	2	600	1¾	Mar	3¼	Jan
Preferred B	100	2	2⅛	275	2	Mar	2⅝	Jan
Cooper-Bessemer Corp— $3 pref A with warr	100	7⅛	7⅛	100	7	Feb	9⅜	Jan
Copeland Products	------	z12⅛	z12⅛	200	10¼	Jan	z11¾	Feb
Cord Corp	5½	4⅞	5⅜	6,600	4¾	Feb	8½	Jan
Corporation Secur com	------	¾	⅞	500	½	Feb	1¼	Jan
Corroon & Reynolds pf A	------	15	17⅝	500	7½	Jan	17⅜	Mar
Crocker Wheeler com	------	3⅝	3⅞	700	3⅝	Feb	5½	Jan
Crown Cork Inter A	------	1¾	1¾	200	1¼	Jan	2	Feb
Crown-Zellerbach Corp pf	------	13	13	1,400	12⅞	Feb	13	Feb
Cuban Tobacco com v t c	------	1	1	100	1	Mar	1	Mar
Curtis Wright Corp warr	1-16	1-16	1-16	100	1-16	Jan	1/16	Jan
Dayton Airplane Eng com	------	3-16	3-16	200	1-16	Jan	¼	Jan
Deere & Co common	9¼	8⅝	9¾	2,100	7½	Feb	14⅞	Jan
De Forest Radio common	1	1	1½	3,800	⅞	Feb	1⅜	Jan
Detroit Aircraft Corp	------	¼	¼	1,100	⅛	Jan	½	Feb
Dow Chemical com	------	33¾	35¾	300	29	Jan	35¾	Mar
Draper Corporation	------	19	19	100	18⅝	Feb	22	Jan
Driver-Harris Co com	10	8¼	9	400	5¾	Jan	9	Mar
Dubilier Condenser Corp	------	⅞	⅞	400	⅝	Feb	1½	Jan
Durant Motors Inc	------	⅜	½	1,800	⅜	Jan	⅞	Jan
Eisler Electric common	2¼	2	2¼	2,300	1	Jan	2½	Jan
Elec Power Associates	8	7½	8	500	6¾	Feb	8¾	Jan
Class A	------	7	8	1,600	6¾	Jan	9¼	Jan
Elec Shareholdings com	4	4	4¼	500	3	Jan	4¾	Jan
Fageol Motors Co com	10	⅛	⅛	100	1/16	Feb	5-16	Jan
Fajardo Sugar	100	15	15	50	14½	Feb	16½	Feb
Fansteel Products	------	1¾	1¾	100	1½	Jan	1¾	Mar
Fiat Amer dep rcts	------	7½	7½	100	6¾	Jan	7½	Feb
Fire Assn of Phila	10	8½	8½	100	7¾	Jan	8½	Feb
Flintkote Co com A	------	3½	3½	100	3	Jan	3½	Jan
Ford Motor Co Ltd— Amer dep rcts ord reg	£1	5⅛	5	5⅜	16,300	4½	Feb	6⅛	Jan
Ford Motor of Can cl A	------	14⅝	13¾	15	2,800	8¾	Jan	15	Mar
Class B	------	24¾	23	25	150	16½	Jan	25	Mar
Ford Motors of France	------	6⅝	6⅝	100	4¾	Jan	6⅝	Mar
Foremost Dairy Prod com	------	⅛	⅛	100	⅛	Mar	⅜	Jan
Conv preference	------	¼	¼	200	¼	Jan	¼	Jan
Foremost Fabrics com	------	¼	¼	100	⅛	Jan	¼	Jan
Foundation Co— Foreign shares class A	------	2	2	100	2	Feb	3	Jan
Fox Theatres com A	------	½	⅝	600	½	Mar	1	Jan
French Line Amer shs	------	1½	1½	80	1½	Mar	1½	Mar
Garlock Packing com	------	8	8	100	8	Feb	8⅞	Jan
General Aviation Corp	------	3⅞	3½	500	3	Jan	3¾	Jan
Gen Elec Co (Gt Britain) Am dep rcts ord reg	£1	------	7⅛	7½	500	6¾	Jan	7½	Mar
General Empire Corp	------	8½	9	300	8½	Mar	16	Jan
Gen Theatre Equip pref	9/16	⅜	⅞	13,400	⅜	Mar	1⅜	Jan
Glen Alden Coal	12	10	12	3,600	10	Mar	22½	Jan
Globe Underwriters Exch	------	4¼	4¼	1,100	4¼	Jan	4¾	Jan
Goldman-Sachs Trading	------	2½	3	4,300	2¼	Feb	3½	Jan
Gold Seal Electrical Co	3/16	3/16	3/16	500	⅛	Feb	5-16	Jan
Gorham, Inc— $3 pref with warrants	------	8½	8¾	250	8½	Jan	9	Jan
Gotham Knitbac Mach	------	1	1	800	¾	Jan	1½	Feb
Gt Atl & Pac Tea— Non vot com stock	150	146	150	170	135	Jan	150	Jan
7% first preferred	100	115½	116	360	z115	Feb	z118	Feb
Great Northern Paper	25	23	23	100	19	Feb	23	Mar
Hachmeister-Lind Co	------	12⅝	12⅝	13⅝	1,500	9	Jan	14⅝	Jan
Hall (C M) Lamp Co	------	4	4	100	3½	Jan	4	Mar
Happiness Candy Stores	------	⅜	⅜	½	200	⅜	Jan	½	Jan
Helena Rubinstein Inc	------	¾	¾	100	¾	Feb	¾	Feb
Heyden Chemical Corp	10	8	8¼	200	6½	Jan	8¾	Feb
Horn & Hardart com	------	26	26	100	26	Mar	29	Jan
Hydro-Elec Secur com	------	11⅛	10½	11⅝	1,800	6½	Jan	11⅝	Mar
Hygrade Food Prod	------	3	3	3	300	3	Feb	4	Jan
Imperial Chem Industries Amer dep rcts for ord reg	------	2⅞	2⅞	100	2⅞	Mar	2⅞	Mar
Industrial Finance v t c	10	2	2⅛	1,600	2	Feb	2⅜	Feb
Insul Utility Investment	------	1¼	1¼	2¼	9,800	1¼	Mar	6	Jan
$6 pref with warr	------	2¾	2¾	100	2¾	Mar	15	Jan
Insurance Co of No Am	10	34	35½	600	29	Jan	35½	Mar
Internat Safety Razor B	------	4¾	4¾	100	4¾	Mar	5¼	Feb
Interstate Equities com	------	7/16	1	3,400	7-16	Jan	1½	Feb
$3 conv pref	------	10⅜	10⅜	11	900	10	Jan	12	Feb
Irving Air Chute com	------	3½	3⅜	3½	200	3¼	Feb	4⅜	Feb
Johnson Motor Co	------	------	1½	1½	200	1½	Jan	1½	Jan
Knott Corp com	------	------	5	5	100	4	Jan	5¼	Jan
Kolster-Brandes Ltd— American shares	£1	1⅛	1⅛	1⅛	200	1	Feb	1⅛	Jan
Lackawanna Securities	------	23	22	23	600	22	Mar	29⅞	Feb
Lefcourt Realty com	------	5	5	5½	400	4¼	Jan	6	Feb
Preferred	------	16¾	16¾	17½	800	14½	Jan	18½	Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Lehigh Coal & Nav	------	10½	11	800	9¼	Feb	12¾	Jan
Lerner Stores Corp com	------	6½	6½	100	z6¾	Feb	7¼	Feb
Louisiana Land & Explor	------	15/16	15/16	700	9-16	Jan	⅞	Jan
Mavis Bottling com A	5	¾	⅝	5,100	⅝	Jan	⅞	Jan
McCord Rad & Mfg B	------	2½	2⅝	200	2½	Mar	4	Jan
Mead Johnson & Co com	------	59¼	53⅜	61	2,600	43¼	Jan	61	Mar
Metal & Mining Shares	------	3/16	3/16	3/16	200	3-16	Feb	3-16	Feb
Minneapolis-Honeywell Regulator pref	100	------	68	68½	100	62	Jan	70	Feb
Miss Riv Fuel war	------	5½	5½	5½	100	5	Jan	5½	Mar
Nachmann-Spgf Corp	------	------	5⅜	5⅜	200	5	Jan	5½	Jan
Nat American Co Inc	------	1½	1	1½	300	1	Jan	1⅝	Feb
National Aviation	------	3¼	3	3¼	1,000	2¾	Jan	3⅞	Feb
Nat Bancservice Corp	------	------	2	2	100	1⅜	Feb	3⅞	Feb
Nat Bond & Share Corp	------	22⅜	20	22¾	1,100	19	Jan	23⅜	Feb
Nat Container Corp com	------	------	5⅜	5⅜	100	5½	Feb	5½	Feb
Nat Dairy Prod pref A	100	------	100	100	75	95	Jan	100	Feb
Nat Investors com	------	2¾	2¼	2¾	1,700	2⅛	Jan	3⅞	Jan
Warrants	------	1⅜	1⅜	1⅜	800	11-16	Jan	1⅜	Feb
Nat Rubber Machry com	------	2	2	2	1,100	2	Feb	2¼	Jan
Nat Secur Invest pref	100	------	34	34	50	34	Feb	34	Feb
Nat Service Cos com	------	------	½	½	100	¼	Jan	11/16	Jan
Nat Short Term Sec A	------	1⅜	1⅜	1½	2,300	1¼	Jan	2¾	Jan
Nat Steel Car Corp Ltd	------	10	8¾	10	100	8¾	Mar	10	Mar
Nat Sugar Refining	------	20½	20⅛	20½	400	20	Jan	23½	Jan
Nat Union Radio com	------	1⅜	1⅛	1⅜	200	⅝	Jan	1⅛	Feb
Nehi Corp com	------	------	2¼	2¼	100	2	Feb	2¼	Jan
Newberry (J J) Co com	------	------	17½	17½	100	16½	Feb	17½	Feb
Preferred	100	------	79	79	50	79	Mar	79¾	Feb
New Haven Clock com	------	------	1½	1½	300	1⅜	Feb	2	Jan
New Mexico & Ariz Land	1	------	½	⅝	400	½	Mar	⅝	Jan
N Y Shipbldg fdrs' shs	------	------	4⅛	5¼	1,000	2	Jan	5¼	Feb
Niagara Share of Md	5	2⅞	2¾	3	1,000	2½	Jan	3⅛	Jan
Niles-Bement-Pond	------	------	7½	7½	100	6½	Jan	8⅞	Jan
Nitrate Corp Chile(Cosach) Certificates for B ord shs		¼	¼	¼	200	⅛	Jan	½	Jan
Noma Electric Corp com	------	3	3	3	100	3	Jan	3½	Jan
Nordon Corp com	5	1-16	1-16	1-16	3,700	1-16	Jan	⅛	Jan
Nor & S Am Corp com A	------	------	1⅜	1⅜	900	1¼	Jan	1½	Feb
Northwest Engin'g com	------	------	6½	6½	100	5⅜	Jan	6½	Jan
Novadel-Agene Corp com	------	------	34	34	100	31	Feb	36	Jan
Ohio Brass class B	------	------	11½	11½	25	11½	Feb	13⅛	Jan
Outboard Motors com B	------	------	⅞	⅞	100	¾	Jan	⅞	Feb
Overseas Securities	------	------	⅞	1	300	⅝	Feb	1	Mar
Pan American Airways	------	15	15	15¼	200	12½	Jan	16	Feb
Paramount Motors Corp	------	6	5	6	500	3¼	Jan	6¼	Feb
Parke, Davis & Co	------	18¼	17⅜	18¼	300	17⅜	Mar	19	Jan
Parker Rust-Proof Co	------	------	44	50	650	34½	Feb	50	Mar
Pennroad Corp com v t c	------	3	2⅞	3¼	5,400	2⅜	Jan	3¾	Jan
Philip Morris Consol com	------	2⅛	1¾	2¼	4,200	1⅜	Jan	2¼	Mar
Phoenix Secur Corp com	------	------	½	⅝	400	1-16	Jan	⅝	Mar
Conv pref class A	------	------	10	10	100	10	Jan	10	Jan
Pilot Radio & Tube cl A	------	------	2½	3	1,200	2¼	Feb	3¾	Jan
Pitney Bowes Postage Meter Co	------	------	2¾	2¾	600	2	Jan	2⅞	Jan
Pittsb & G E RR com	50	------	45	45	50	33	Jan	47½	Jan
Pittsburgh Plate Glass	25	------	18½	19½	2,200	17	Jan	18⅞	Feb
Polymet Mfg com	------	------	------	½	100	½	Mar	1½	Jan
Pratt & Lambert Co	------	------	17	17	100	17	Mar	19	Jan
Prentice Hall Inc	------	12¾	12¾	12¾	100	12¾	Mar	12¾	Mar
Prudential Investors com	------	------	5¼	5⅝	400	4	Jan	5¾	Feb
$6 preferred	------	------	64⅜	64⅜	50	59½	Jan	64⅜	Feb
Public Utility Holding Corp Com without warrants	------	5⅝	½	⅝	3,300	⅜	Jan	¾	Jan
$3 cum pref	------	------	2⅜	3¼	900	2⅛	Mar	6	Jan
Warrants	------	------	1-16	1-16	100	1-16	Jan	⅜	Jan
Quaker Oats com	------	------	100	100	10	78½	Feb	100	Feb
Radio Products com	------	------	1¼	1¼	100	1	Jan	3	Jan
Railroad Shares com	------	------	1	1	100	1	Mar	1½	Jan
Reliance Internat com A	------	------	⅞	1	400	¾	Jan	1½	Jan
Reliance Management com	------	1	¾	1	3,800	¾	Feb	1¾	Jan
Republic Gas	------	5-16	5-16	⅜	2,500	¼	Jan	⅝	Jan
Reybarn Co Inc	10	------	1	1	400	⅝	Jan	1⅜	Feb
Richman Bros Co	------	------	27¾	27¾	25	27½	Feb	28	Feb
Roosevelt Field Inc	------	------	1¼	1¼	800	1⅛	Jan	1⅝	Jan
Rossia International	------	¾	¾	¾	2,000	½	Jan	⅞	Jan
Ruberoid Co	------	------	36	38	400	33¼	Jan	38	Feb
Safety Car Heat & Ltg	100	------	26	31½	225	18	Feb	31½	Feb
St Regis Paper Co com	10	4⅝	4¼	5¼	9,300	3½	Jan	5⅝	Feb
Seaboard Util Shares com	------	1¼	1	1⅜	700	1	Jan	1⅝	Jan
Securities Allied Corp	------	6⅞	6½	7	3,700	x6¼	Jan	7½	Jan
Seeman Bros com	------	27½	27½	27½	300	25	Jan	29	Jan
Segal Lock & Hardware	------	1⅜	1¼	1⅜	1,800	1¼	Feb	2	Jan
Selected Industries com	------	1⅜	1	1¼	5,400	¾	Jan	1¼	Jan
$5.50 prior stock	------	------	39½	39¾	200	30	Jan	e39¾	Mar
Allot ctfs full pd unstpd	------	------	38¾	40¼	400	28½	Jan	40½	Mar
Sentry Safety Control	------	7-16	⅜	7-16	300	⅜	Jan	1	Jan
Shenandoah Corp com	------	1½	1½	1½	100	1⅛	Feb	2	Jan
6% conv pref	50	10¾	10⅜	10¾	400	8	Jan	10¾	Mar
Sherwin-Wms Co com	25	32½	32½	32½	225	32	Feb	34½	Jan
Silica Gel Corp com v t c	------	------	⅞	1	800	⅞	Mar	1¼	Jan
Singer Mfg	100	129	124	130	100	115¼	Feb	134	Jan
Singer Mfg Ltd— Am dep rcts for ord reg	£1	1½	1½	1½	300	1½	Mar	2	Jan
Smith (A O) Corp com	------	36¼	36¼	43⅜	450	36¼	Mar	59	Jan
Southern Corp com	------	1½	1⅜	1½	1,200	1⅛	Jan	1½	Jan
Spiegel May Stern pref	100	26	25¾	26	200	21	Jan	26	Mar
Stand Invest $5½ pref	------	------	7	8	150	5½	Jan	8	Jan
Stand Motor Constr	------	⅜	⅜	⅜	100	¼	Jan	½	Feb
Starrett Corp— 6% pref with privilege	50	------	1⅝	2	600	1⅝	Mar	2⅝	Jan
Stutz Motor Car	------	12¼	12¼	13	1,400	10⅞	Feb	13½	Jan
Sun Investing com	------	1⅛	1⅛	1⅛	300	1⅛	Jan	2¼	Jan
$3 convertible pref	------	------	22¼	23½	400	20	Feb	24	Jan
Swift & Co	25	18⅜	18⅜	18⅞	4,400	16⅞	Feb	18⅞	Jan
Swift International	15	23¼	22¼	26	6,900	18	Feb	26	Mar
Taggart Corp com	------	------	3	3	400	2½	Jan	4	Feb
Tastyeast Inc class A	------	⅝	½	¾	2,100	½	Jan	⅞	Feb
Technicolor Inc com	------	------	2	2⅜	900	1⅝	Feb	3⅜	Jan
Tobacco & Allied Stocks	------	23½	23¼	24	600	19	Jan	24	Mar
Tobacco Prod (Del) new w i	------	½	7/16	½	2,200	⅜	Jan	¾	Jan
Tobacco Prod Exports	------	½	½	½	300	½	Jan	½	Jan
Todd Shipyards	------	------	18¼	18½	200	17	Jan	18½	Mar
Transcont Air Transp	------	2¾	2¾	2¾	100	2½	Feb	3½	Jan
Trans Lux Daylight Pict Screen common	------	2⅛	2⅛	2¼	800	1¼	Jan	2¼	Jan
Tri-Cont'l Corp warrants	------	1	1	1	1,300	13-16	Jan	1⅜	Feb
Triplex Safety Glass— Am dep rcts ord shs	£1	------	5½	5⅞	200	4⅞	Jan	5⅞	Mar
Tubize Chatillon Corp— Common B vot tr certifs	------	3¼	2¾	4	3,400	1½	Feb	4	Mar
Tung Sol Lamp Wks com	------	------	6	6	100	3⅜	Jan	6⅜	Feb
$3 cum conv pref	------	------	21	22	500	16	Jan	22	Mar
United-Carr Fastener com	------	------	3¼	3¼	100	3	Jan	3½	Jan
United Chemicals pref	------	------	13½	14½	500	z11½	Feb	14½	Mar
United Dry Docks com	------	------	½	½	400	⅜	Jan	¾	Jan
United Founders com	------	2	1⅞	2	4,500	1½	Jan	2½	Jan
United Profit-Sharing com	------	1	1	1	100	⅞	Jan	1¼	Jan
United Shoe Mach'y com	25	------	39	39	100	35½	Jan	39	Mar
Un Stores Corp com v t c	------	------	½	½	100	⅜	Jan	¾	Jan
U S Dairy Prod class A	------	------	59	59	100	59	Mar	60	Jan
U S Finishing com	------	------	2½	2½	100	1⅞	Jan	2½	Mar
U S Foil class B	------	------	3⅝	3¾	200	2½	Jan	4	Jan
U S & Internal Securities— First preferred with warr		21½	21	21¾	1,000	20	Jan	30	Jan
U S Lines pref	------	------	¾	¾	100	⅝	Jan	¾	Feb
U S Playing Card com	10	------	18	18½	225	18	Mar	23	Jan
Utility Equities com	------	------	2⅛	2⅛	200	1⅝	Jan	2½	Jan
Priority stock	------	------	48	48	50	42	Jan	49⅝	Feb

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Utility & Indust Corp com*	------	2⅝	2⅞	300	1⅞	Jan	3½	Feb
Preferred*	10½	10½	10½	700	8	Jan	11¼	Feb
Western Cartridge 6% pref	53	53	53⅜	100	53	Mar	53⅜	Mar
Van Camp Packing com*	------	⅜	1	700	⅞	Feb	2	Jan
Vick Financial Corp 5	------	4¼	4¼	600	3⅜	Jan	4½	Jan
Vogt Mfg*	------	5	5	100	5	Feb	5	Feb
Waitt & Bond class B*	------	2½	3	600	2½	Jan	3	Jan
Walgreen Co com*	------	10¾	10¾	200	10	Feb	11½	Jan
Walker(Hiram)Goodernam & Worts common*	3¼	3	3¼	7,800	2	Jan	3¼	Feb
William (R C) & Co*	------	7½	7½	100	7	Feb	7½	Feb
Woolworth (F W) Ltd— Amer dep rcts for ord shs	9⅞	9½	10¼	29,100	7⅞	Jan	10¼	Mar
Public Utilities—								
Alabama Pow $6 pref*	77	76	80	130	76	Mar	85	Jan
$7 preferred*	89½	88¼	89½	30	87	Jan	93	Jan
Amer Cities P & L com A 50	------	25¼	26	300	z21	Jan	27	Feb
Common B*	2⅝	2½	2⅝	2,700	1¾	Jan	2⅝	Mar
Am Com'w'th Pow com A*	⅜	¼	⅜	1,800	¼	Jan	1	Jan
Common class B*	------	¼	¼	1,500	¼	Feb	¾	Jan
Amer & Foreign Pow warr	4⅜	4	4⅜	1,400	3¼	Feb	4¼	Jan
Amer Gas & Elec com*	35	33¾	36¼	16,800	31½	Feb	39¾	Jan
Amer L & Tr com 25	19½	19½	19⅞	500	17¾	Jan	24	Jan
Am Superpower Corp com *	4	3⅝	4	18,600	3¼	Jan	4¾	Jan
First preferred*	------	60	61½	600	52	Jan	61½	Feb
$6 cum pref*	------	34	34	200	34	Feb	42	Jan
Appalachian Gas com*	------	¼	5-16	11,400	¼	Jan	⅜	Jan
Warrants	------	1-16	1-16	200	1-16	Jan	1-16	Jan
Arkansas P & L $7 pref*	80	75	80	80	75	Mar	87½	Jan
Assoc Gas & Elec com*	5	5	5¾	1,400	4⅞	Feb	7	Feb
Class A	3¾	3¼	3¾	12,000	3¼	Feb	4¾	Jan
$8 int-bear allot certifs	40¾	37	40¾	650	37	Mar	46	Jan
$1.60 int bear allot ctfs	10	10	10	400	9½	Feb	10⅞	Feb
Associated Telep Util*	5	4	5	300	4	Mar	11½	Jan
Bell Telep of Can 100	98	97	98	75	95	Jan	98	Jan
Brazilian Tr Lt & Pr ord*	12⅞	12	13	7,500	8⅞	Jan	13	Mar
Buff Niag & East Pr pf 25	------	22⅜	22⅞	1,000	20⅜	Jan	22¾	Feb
1st preferred*	80	79	80	600	79	Jan	82	Jan
Cables & Wireless Ltd— Am dep rcts A ord shs £1	⅝	⅝	⅝	100	⅝	Feb	⅝	Feb
Amer dep rcts pfd shs £1	------	1¼	1¼	400	1¼	Feb	1½	Feb
Canadian Marconi—See Marconi		Wireless Tel of Canada		10	65¼	Mar	65¼	Mar
Cent Ill Pub Serv $6 pfd*	------	65¼	65¼	4,100	1¼	Jan	3½	Jan
Cent Pub Service class A*	1½	z1⅜	1⅝	100	4⅜	Mar	4⅜	Jan
Cent & Sou'west Util com*	------	4⅜	4⅜	100	28	Mar	29½	Feb
$7 preferred*	------	28	28	100	28	Mar	29½	Feb
Cent States Elec com*	1⅞	1¾	1⅞	3,100	1½	Jan	2⅜	Jan
Cleve Elec Illum com*	------	29¼	30	1,300	23¼	Jan	30	Feb
Columbia G & E 5% pref	86½	83¼	86½	560	77	Feb	87½	Jan
Commonwealth Edison 100	87	86½	106½	2,300	86½	Mar	122	Jan
Com'w'lth & Sou Corp— Warrants	½	½	9-16	20,300	½	Jan	¾	Jan
Community Water Serv*	------	1	1⅜	400	1	Feb	1⅞	Jan
Consol G E L&P Balt com*	65½	61¾	65½	1,800	59	Jan	65½	Mar
Consol Gas Util class A*	------	2½	2½	200	1¾	Jan	2½	Feb
Duke Power Co 100	------	71	73½	75	63	Jan	73½	Jan
Duquesne Gas com*	3-16	⅛	3-16	800	⅛	Jan	¼	Jan
East Gas & Fuel Assoc*	------	8¼	8¼	200	7⅛	Feb	8½	Jan
East States Pow com B*	3½	3	3¼	600	2¼	Feb	3⅝	Feb
$7 pref series A*	------	22	22	25	17½	Jan	22	Feb
$6 pref series B*	------	19⅛	19⅛	25	17½	Jan	22½	Jan
East Util Assoc com*	------	25	25	100	o18	Jan	25	Jan
Elec Bond & Share com*	10	9¾	10½	56,601	9½	Jan	13⅝	Jan
New common stock 5	31	29⅝	31½	3,700	29½	Feb	31½	Mar
$6 cum preferred*	59	57	59	1,200	52½	Jan	62	Jan
$5 cum pref*	------	49½	50	500	44	Jan	54	Jan
Elec Pow & Lt 2nd pfd A*	------	44¾	44¾	50	z40	Mar	44¾	Mar
Warrants	4⅜	4	4⅜	2,300	4	Mar	6	Jan
Empire Power partic stk*	------	18	18	100	15½	Feb	18	Mar
Empire Pub Service cl A*	------	3-16	3-16	300	⅛	Jan	3-16	Mar
European Elec class A 10	2	1⅞	2	900	1⅞	Mar	3	Jan
Option warrants	------	7-16	7-16	333	⅜	Jan	⅝	Jan
General Gas & Elec pfd B*	16	15	16	150	15	Mar	25	Jan
Gen Pub Serv $6 pref*	------	50	50	20	45	Jan	50	Feb
Hamilton Gas com v t c 1	------	⅜	⅜	100	3-16	Jan	1	Jan
Illinois P & L $6 pref*	62	62	62	125	45	Jan	62	Mar
Int Hydro-El $3.50 pf*	------	19¾	19¾	25	17	Jan	23¾	Feb
Internat Super Power*	------	10	10	200	9	Feb	12½	Jan
Internat Util class A*	------	6⅜	6¾	700	5	Feb	7	Jan
Class B*	------	1⅞	2⅛	2,200	1⅜	Jan	3	Jan
Interstate Pow $7 pref*	------	40	45¾	250	40	Mar	52¾	Jan
Italian Superpow com A*	1¼	1⅛	1¼	2,700	1⅛	Feb	1⅞	Jan
Warrants	------	⅝	⅝	100	½	Jan	¾	Jan
Long Isl Light 6% pf B 100	------	83⅜	83⅜	25	80	Feb	85½	Feb
7% preferred 100	------	96¾	98½	120	93¾	Jan	98½	Mar
Marconi Internat Marine Commun Am dep rcts	------	5	5	200	5	Feb	5¼	Jan
Marconi Wirel T of Can 1	1	1	1¼	2,900	¾	Jan	1½	Jan
Mass Util Assoc com vtc*	2⅜	2⅜	2⅜	400	2	Jan	2½	Jan
5% preferred 50	------	19½	20¾	200	17¾	Jan	23	Jan
Memphis Natural Gas*	4⅞	4⅞	4⅞	300	4½	Feb	5¼	Jan
Middle West Util com*	2⅜	2⅜	3⅞	27,800	2⅜	Mar	7	Jan
$6 conv pref ser A*	13	13	26	500	13	Mar	51½	Jan
Mohawk & Hud Pr 1st pf *	92	91	92	75	81	Jan	95	Jan
Nat El Power class A*	4	4	8	900	4	Mar	10½	Jan
National P & L $6 pref*	68¼	64	69	800	57½	Jan	72	Jan
Nat Pub Serv com A*	6	6	7¼	400	6	Feb	9	Jan
New Eng Pow Assn— 6% preferred 100	51¼	51	52½	350	50	Jan	59¾	Jan
New Engl Tel & Tel 100	------	107¾	107¾	100	107¾	Feb	115	Jan
N Y Steam Corp com*	53	48	53	700	47	Feb	53	Jan
N Y Telep 6½% pref 100	------	112½	113¼	275	110	Jan	115	Feb
Niagara Hud Pow com 10	6⅛	6⅛	6⅜	20,900	6⅛	Jan	7¼	Jan
Class A opt warrants	11-16	11-16	¾	1,200	9/16	Jan	1 1/16	Feb
Class B opt warrants	------	2⅜	2⅜	100	2¼	Jan	3¼	Jan
Nor Ind Pub Serv 6% pf 100	64	64	64	25	64	Mar	70	Jan
7% preferred 100	72	72	72	25	72	Mar	80¼	Jan
Nor States Pow com A 100	78	78	78	100	70	Feb	83	Jan
7% preferred 100	------	90½	90½	50	90	Jan	94½	Jan
Pacific G & E 6% 1st pf 25	24⅞	24⅞	24⅞	500	24½	Feb	26⅜	Jan
5½% 1st preferred 25	------	21⅞	21⅞	100	21⅞	Feb	23	Jan
Pacific Ltg $6 pref*	------	91½	93⅛	125	91½	Mar	93½	Mar
Pacific Pub Serv com*	------	3	3	100	1⅞	Feb	3	Mar
New first preferred*	------	13¾	13¾	100	10½	Jan	13¾	Mar
Pa Water & Power*	------	50¼	50⅞	300	47	Jan	52	Jan
Pub Serv of Nor Ill com*	85	85	102	450	85	Mar	120	Jan
Com $100 par stock 100	87	87	99	125	87	Mar	113	Feb
6% preferred 100	------	97½	97½	50	97½	Feb	104	Feb
7% preferred 100	------	99	99	50	99	Mar	99	Mar
Rockland Light & Pow 10	------	10	10⅜	300	9¼	Feb	10¼	Jan
Sou Calif Edison pf A 25	------	27	27	100	26¾	Jan	27¾	Jan
Preferred B 25	24⅜	24¼	24⅝	1,400	23	Jan	25	Jan
5½% pref class C 25	------	22	22¼	800	21	Jan	22¾	Jan
Southern Nat Gas com*	------	¼	⅜	900	¼	Jan	½	Jan
Southern Union Gas com*	------	1⅞	2	600	1	Jan	2	Mar
So'west G & E 7% pf 100	------	66	68	1,730	64	Jan	70	Jan
Southwest Gas Util com*	------	¼	⅜	2,200	¼	Feb	⅜	Mar
Standard P & L common*	------	17½	18	400	17	Feb	20	Jan
Common B*	------	18	18	100	z17	Feb	20	Jan
Swiss Amer Elec pref*	------	51	51	50	40	Jan	51	Feb
Tampa Electric common*	------	29	29	100	22¾	Jan	32	Jan
United Corp warrants	3	2⅝	3	3,500	2⅝	Feb	4	Jan
United Gas Corp com*	2⅛	2	2¼	8,100	1⅝	Jan	2⅝	Jan
Pref non-voting*	45	43	45	600	z36½	Feb	55	Jan
Warrants	------	½	⅝	17,500	1/16	Feb	⅞	Jan
United Lt & Pow com A*	6	5⅜	6⅜	16,800	5⅜	Mar	8¾	Jan
$6 conv 1st pref*	------	40¾	41	300	39¼	Jan	53⅜	Jan
U S Elec Pow with warr*	------	1⅜	1⅝	2,300	1¼	Jan	1⅞	Jan
Util Power & Light com*	2	1⅝	2	11,900	1⅜	Feb	3⅜	Jan
Class B v t c*	------	8⅛	9	500	8⅛	Feb	13⅜	Jan
7% preferred 100	------	50	50	100	43	Jan	60	Jan

Former Standard Oil Subsidiaries Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Borne Scrymser Co 25	------	6	6	50	6	Jan	6¼	Feb
Buckeye Pipe Line 50	------	30½	31	700	30½	Mar	35	Jan
Chesebrough Mfg Consol 25	90	90	90	200	75	Jan	90	Mar
Eureka Pipe Line 100	------	35	35	100	23	Jan	35	Mar
Humble Oil & Refining 25	45¾	z45½	46⅛	1,100	42¾	Feb	46⅜	Feb
Imperial Oil (Can) coup*	9⅛	8⅞	9⅛	1,500	7¾	Jan	9¼	Feb
Registered*	------	9	9⅜	200	8	Jan	9⅜	Mar
Indiana Pipe Line 10	------	7	7½	300	6¾	Jan	7½	Feb
National Transit 12.50	------	9½	9½	200	6¾	Jan	10½	Feb
N Y Transit new 10	------	3¼	3⅜	400	3	Jan	4	Feb
Northern Pipe Line new	------	4	4¼	700	3¼	Feb	4¾	Jan
Penn Mex Fuel Co 25	------	6	6	100	5½	Jan	6	Jan
Southern Pipe Line 10	------	10	10	200	8	Jan	10	Feb
South Penn Oil 25	12¾	12	12¾	700	9¾	Jan	12¾	Mar
Standard Oil (Indiana) 25	16⅛	15⅜	16⅜	18,800	14	Jan	16⅛	Jan
Standard Oil (Ky) 25	14⅜	13⅜	14⅝	3,300	12	Jan	14⅝	Mar
Standard Oil (Neb) 25	------	18	18	100	15¾	Jan	19	Jan
Standard Oil (O) com 25	------	25	26	400	23¾	Feb	28½	Jan
Other Oil Stocks—								
Amer Maracaibo Co*	⅜	⅜	½	2,100	¼	Jan	½	Jan
Ark Nat Gas Corp com*	------	2⅜	2⅜	300	2	Jan	2¾	Jan
Class A*	2⅛	2⅛	2¼	3,200	1¾	Feb	2¾	Jan
Colon Oil Corp com*	------	½	½	1,400	⅜	Feb	⅝	Jan
Columbia O & Gas v t c*	1¼	1⅛	1⅜	1,200	1⅛	Mar	1⅞	Jan
Consol Oil Corp com*	6	5⅞	6¼	3,100	5⅜	Feb	6⅜	Jan
Cosden Oil com*	------	½	¾	1,200	¼	Feb	⅞	Jan
Creole Petroleum Corp*	2¼	2⅛	2¼	2,700	1¾	Jan	2¼	Jan
Crown Cent Petrol Co*	------	⅜	⅜	100	⅜	Jan	½	Jan
Darby Petroleum com*	------	1⅜	1¾	200	1⅜	Jan	2⅛	Feb
Derby Oil & Ref com*	1⅝	1⅝	1¾	400	1½	Jan	2¼	Jan
Preferred*	20	20	24½	400	20	Mar	24½	Feb
Gulf Oil Corp of Penna 25	29¾	28	29¾	1,600	25⅛	Jan	32	Feb
Indian Ter Ill Oil cl A*	------	4	4	100	4	Feb	4½	Jan
Intercont Petrol Corp 5	------	⅛	3-16	3,900	1-16	Jan	¼	Jan
Internat'l Petroleum*	10¼	9¾	10⅜	7,500	8¾	Jan	10⅜	Mar
Kirby Petroleum*	------	½	½	300	⅜	Jan	⅝	Feb
Leonard Oil Develop 25	------	¼	¼	2,000	3-16	Jan	½	Jan
Lone Star Gas Corp*	7⅛	7⅛	7¾	3,500	7⅛	Mar	9¼	Jan
Magdalena Syndicate 1	⅛	1-16	⅛	97,700	1-16	Jan	⅛	Jan
Margay Oil Corp*	------	6⅛	6⅜	300	3¾	Jan	6⅜	Feb
Middle States Petrol— Class A vot trust ctfs*	------	⅞	1	300	⅞	Feb	1⅜	Jan
Mo-Kansas Pipe L com 5	13-16	⅞	1	3,600	⅞	Feb	2½	Jan
Mountain Producers 10	2¾	2½	2¾	1,400	2¼	Jan	3	Jan
National Fuel Gas*	------	12⅞	13	1,100	11	Jan	13½	Jan
New Bradford Oil 5	------	⅛	⅛	200	z⅜	Jan	⅝	Jan
Nor European Oil com*	------	¼	¼	700	¼	Jan	⅜	Jan
Pacific Western Oil*	------	4⅜	4½	600	4⅛	Jan	6¼	Jan
Plymouth Oil Co 5	6⅜	6⅜	6¾	1,000	6⅛	Feb	7½	Jan
Pure Oil Co 6% pref 100	------	45	46¾	60	44	Jan	49½	Jan
Salt Creek Prod Assn 10	------	3⅜	3¾	500	3⅛	Jan	3¾	Jan
Southland Royalty Co*	3⅜	3⅜	3½	200	3¼	Feb	3¾	Jan
Sunray Oil Corp 5	5-16	5-16	5-16	800	¼	Feb	½	Jan
Swiss Oil Corp 5	------	¾	¾	1,800	¾	Feb	¾	Feb
Texon Oil & Land*	------	6⅛	6⅜	800	5½	Feb	6⅜	Mar
Union Oil Associates 25	------	11	11	100	10½	Feb	11⅞	Jan
Venezuelan Petroleum 5	⅜	5-16	½	1,500	5-16	Jan	½	Jan
Woodley Petroleum 1	------	2	2	700	1½	Jan	2	Jan
"Y" Oil & Gas Co*	7-16	¼	7-16	1,700	⅛	Feb	7-16	Mar
Mining Stock—								
Bunker Hill & Sullivan 10	------	22¾	22¾	75	22	Jan	24	Jan
Consol Copper Mines 5	------	⅞	⅞	400	⅞	Jan	1⅛	Jan
Consol Min & Smelt Ltd 25	64	58¼	64	120	55	Jan	64	Mar
Cresson Cons Gold M&M 1	------	3-16	¼	600	⅛	Jan	¼	Jan
Cusi Mexicana Mining 1	------	¼	5-16	2,700	¼	Feb	7-16	Jan
Evans Wallower Lead com*	------	¼	⅜	1,000	¼	Feb	7-16	Jan
Falcon Lead Mining 1	1-16	1-16	1-16	4,800	1-16	Jan	1-16	Jan
Golden Center Mines 5	------	¾	11-16	1,300	¼	Jan	11-16	Feb
Goldfield Consol Mines 10	1-16	1-16	1-16	100	1-16	Jan	⅛	Feb
Hecla Mining Co 25c	------	3⅞	4	1,600	3⅞	Mar	5¼	Jan
Hollinger Consol G M 5	4½	4⅜	4½	200	x4½	Feb	5	Jan
Hud Bay Min & Smelt*	------	1⅞	2	1,300	1¾	Feb	2¾	Feb
Lake Shore Mines Ltd 1	25½	24½	25½	1,100	23¾	Jan	25½	Mar
New Jersey Zinc Co 25	26⅞	26	26⅞	200	22	Jan	28¾	Jan
Newmont Mining Corp 10	12½	11	12½	1,300	9¾	Jan	14½	Jan
Nipissing Mines 5	¾	⅝	⅞	800	⅝	Mar	1	Jan
Ohio Copper 1	⅛	⅛	⅜	300	1-16	Jan	3-16	Jan
Pacific Tin Special Stock	------	1½	1½	300	1½	Feb	2¼	Jan
Pioneer Gold Mines Ltd 1	3	2⅞	3	2,900	2¾	Jan	3¼	Jan
Premier Gold Mining 1	------	½	½	100	½	Jan	9-16	Jan
Roan Antelope Copper— American Shares	------	4⅞	5¼	300	4⅞	Mar	6	Jan
St Anthony Gold Min Ltd 1	1-16	1-16	1-16	900	1-16	Jan	3-16	Jan
Shattuck Denn Mining*	------	1¾	1¾	100	1⅝	Jan	2⅛	Jan
Standard Silver Lead 1	------	⅛	¼	3,300	⅛	Jan	¼	Jan
Teck Hughes Mines 1	3⅞	3⅝	4	7,000	3⅝	Feb	4¼	Jan
United Verde Extens'n 50c	3½	3½	3⅝	700	3¼	Feb	4⅜	Jan
Utah Apex Mining Co 5	7-16	7-16	7-16	1,600	7-16	Mar	½	Jan
Wenden Copper Min 1	3-16	⅛	3-16	6,300	1-16	Jan	¼	Jan
Bonds—								
Alabama Power Co—								
1st 5s 1946	95	94	95¼	$34,000	93	Feb	99¾	Jan
1st & ref 5s 1951	89¾	87½	89¾	12,000	85	Feb	95	Jan
1st & ref 5s 1956	94	94	95	6,000	89	Jan	96½	Jan
1st & ref 4½s 1967	82	80	82½	32,000	74	Feb	84½	Jan
1st & ref 5s 1968	87	85¾	87	6,000	80	Feb	91	Jan
Aluminum Cos f deb 5s 1952	96	93	96¼	48,000	91	Jan	98¾	Jan
Aluminum Ltd deb 5s 1948	------	70	71½	8,000	64½	Feb	71½	Mar
Amer Aggregates deb 6s '43 With warrants	------	38	38	4,000	35½	Feb	40	Jan
Am Commonw'h Pr 6s 1940	------	3	5	53,000	2½	Feb	11	Jan
Debenture 5½s 1953	------	4	4	5,000	4	Jan	8	Jan
Am Commun Pow 5½s '53	12¼	12¼	13½	9,000	9¼	Jan	19	Jan
Am & Cont Corp 5s 1943	------	50	51	8,000	41	Jan	51	Mar
Am El Pow Corp deb 6s '57	39½	37¾	39½	94,000	27	Jan	39½	Mar
Am Gas & El deb 5s 2028	86	84⅝	86	79,000	77	Jan	87	Jan
Am Gas & Pow deb 6s 1939	31½	30	31½	25,000	28½	Feb	45½	Jan
Secured deb 5s 1953	26	24	26	16,000	20	Feb	37¼	Jan
Am Pow & Lt deb 6s 2016	80	78½	80¼	76,000	70	Feb	82½	Jan
American Radiator 4½s 1947	------	83½	85	5,000	80	Jan	85	Feb
Am Rolling Mill deb 5s 1948	------	57¾	62½	68,000	43	Jan	62½	Mar
4½% notes Nov 1933	71	66	72	32,000	55	Jan	72	Mar
Amer Seating conv 6s 1936	45	45	47	11,000	34	Jan	47	Mar
Appalachian El Pr 5s 1956	87¾	84⅜	87¾	73,000	80½	Feb	91	Jan
Appalachian Gas 6s 1945	12	12	13	16,000	8¾	Jan	16	Jan
Conv deb 6s ser B 1945	------	9½	10½	14,000	7½	Jan	13¼	Jan
Appalachian Pow 6s 2004	82⅞	81	82⅞	12,000	80	Jan	85	Jan
Arkansas Power & Lt 5s 1956	85¾	84	86	53,000	75	Jan	86	Mar
Arnold Print Works 6s '41	59½	59½	59½	1,000	59½	Mar	59½	Mar
Assoc Dyeing & Print 6s '38 With warrants	20⅛	20⅛	20⅛	5,000	20⅛	Mar	25	Jan
Associated Elec 4½s 1953	56	54	56	82,000	51	Jan	57½	Feb
Associated Gas & Electric— Conv deb 5½s 1938	------	32½	33½	72,000	31	Feb	39	Jan
Conv deb 4½s 1948	34	z33⅛	34	10,000	z33½	Mar	43	Jan
Conv deb 4½s 1949	31⅞	z30¼	33½	317,000	z30	Feb	39¾	Jan
Conv deb 5s 1950	36⅛	z32¼	37¼	363,000	z32¼	Feb	44½	Jan
Debenture 5s 1968	33¾	31½	34¾	339,000	31½	Mar	44½	Jan
5s registered 1968	------	33¾	33¾	1,000	33½	Mar	35	Feb
Conv deb 5½s 1977	40	39	40½	23,000	38	Feb	47	Jan
Assoc Rayon deb 5s 1950	37	35	37	4,000	34	Jan	40½	Jan
Assoc Simmons Hardware 6½s 1933	------	33	33	12,000	30	Jan	36	Feb
Assoc T & T deb 5½s A '55	69¾	66¾	71	64,000	64½	Feb	72	Feb
Assoc Telep Util 5½s 1944	53	41½	53	127,000	36	Feb	54	Jan
6% notes 1933	70	69	70	3,000	69	Feb	75¼	Feb
Atlas Plywood deb 5½s '43	------	z35	37½	17,000	z35	Feb	37½	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.	
Baldwin Loco Wks 5½s '33	90	87	90	13,000	86	Feb	90	Jan
Beacon Oil deb 6s----1936								
With warrants----------	------	96	96½	5,000	z95½	Jan	96½	Feb
Bell Tel of Canada 5s_1957	91½	89½	92	17,000	83½	Jan	92	Mar
1st mtge 5s ser A__1955	90½	88½	91	27,000	84	Jan	91	Mar
1st mtge 5s ser C__1960	91½	88½	91½	36,000	83½	Jan	91½	Mar
Birmingham Elec 4½s 1968	81	76¼	81	25,000	70	Jan	81	Mar
Boston & Maine 6s---1933	96	96	96	6,000	88¾	Jan	96	Mar
Bklyn Edison 5s ser E_1952	100¼	98¼	e100⅜	1069000	97	Feb	e100⅜	Mar
Canada Nat Ry eq 7s 1935	------	98¾	99¾	7,000	98¼	Jan	100	Jan
Capital Admin deb 5s 1953								
With warrants----------	------	71½	71½	3,000	70	Feb	76	Jan
Without warrants-------	------	70¼	70¼	1,000	70	Feb	76	Jan
Carolina Power & Lt 5s 1956	82½	82⅛	83¾	33,000	72	Jan	85	Jan
Caterpillar Tractor 5s_1935	90	89½	90½	75,000	80¼	Jan	90¼	Feb
Cent Arizona L & P 5s_1960	87	85	87	9,000	85	Feb	90¾	Jan
Cent Ill P S 4½s F_1967	70	69¼	74¾	51,000	67½	Feb	74¾	Mar
1st mtge 5s ser G__1968	75⅝	74¾	77¼	36,000	74¾	Feb	85	Jan
4½s series H------1981	71	67	75	13,000	67	Feb	75	Jan
Cent Maine Pr 5s ser D 55	------	89	89	1,000	89	Jan	92	Jan
Central Pow 5s ser D 1957	------	70	70	9,000	60	Jan	70	Feb
Cent Pow & Lt 1st 5s 1956	65½	64¼	68¼	70,000	58½	Jan	71¼	Jan
Cent Pub Serv 5½s 1949								
With warrants----------	15⅝	16½	18¼	124,000	13	Jan	27¼	Jan
Cent States Elec 5s__1948	38¼	36¼	38½	59,000	30½	Jan	39¼	Jan
Deb 5½s__Sept 15 1954	39½	38¼	41	94,000	33	Jan	42	Jan
Cent States P & L 5½s '53	44	43⅞	57⅛	91,000	43⅞	Mar	59	Feb
Cent Vermont P S 5s__1959	------	83¾	83¾	1,000	83¾	Mar	90	Jan
Chic Dist Elec gen 4½s '70	73	70	73	10,000	68	Feb	73	Mar
Debenture 5½s Oct 1 '35	76	74	76	5,000	67	Feb	79½	Jan
Chic Pneum Tool 5½s 1942	------	45	45	3,000	44	Feb	50¾	Jan
Chic Rys 5s ctf of dep_1927	------	48	48	5,000	45¾	Feb	50	Jan
Cigar Stores Realty Hold								
Deb 5½s series A__1949	37	37	40	36,000	30	Feb	40	Mar
Cincinnati St Ry 5½s A '52	62	62	62	8,000	53½	Jan	62	Mar
6s series B---------1955	65¼	65¼	67	3,000	60	Jan	67	Mar
Cities Service 5s------1966	46¾	44⅜	46¾	23,000	40	Feb	47⅜	Jan
Conv deb 5s---------1950	47½	45⅜	48¼	1006000	40⅜	Feb	52½	Jan
Cities Serv Gas 5½s__1942	56	53¾	56	42,000	z51¼	Jan	57½	Jan
Cities Serv Gas Pipe L 6s 43	62½	61⅞	63	27,000	52¾	Feb	64	Feb
Cities Serv P & L 5½s_1952	55½	53	55½	100,000	50⅜	Feb	58¾	Jan
Cleve Elec Ill 1st 5s__1939	101¾	100½	102	48,000	99¾	Jan	102½	Jan
Gen 5s series A------1954	100½	100½	100½	8,000	99	Feb	102	Jan
Gen 5s series B------1961	101	98¼	101	10,000	98¼	Feb	101	Jan
Commers und Privat								
Bank 5½s---------1937	42	42	45	87,000	35	Jan	46½	Feb
Commonwealth Edison Co-								
1st 4½s series C_____1956	88½	87½	89	15,000	82	Feb	93	Jan
1st m 4½s ser D____1957	88½	88	88½	20,000	81¾	Feb	93	Jan
1st M 4½s ser E____1960	------	87	88¼	119,000	81½	Feb	93⅜	Jan
1st M 4s ser F_____1981	81¼	79⅞	81¾	169,000	75	Jan	82½	Jan
Community Pr & Lt 5s 1957	61⅛	60½	61½	41,000	45	Jan	61½	Feb
Conn Lt & Pr 7s_____1951	109	109	109	2,000	109	Feb	109	Feb
Consol Gas El Lt & P (Balt)								
1st ref s f 4s -------1981	------	87¾	89	7,000	82	Jan	89½	Jan
1st & ref 5½s ser E_1952	------	104½	105	2,000	104½	Feb	106¼	Jan
1st ref 4¾s ser G_1969	------	98¾	98¾	1,000	98¾	Mar	100	Jan
1st & ref 4½s ser H_1970	------	95	96	19,000	94	Feb	99½	Jan
Consol Gas Util Co—								
1st & coll 6s ser A__1943	30	29½	s30	11,000	27	Jan	31	Jan
Deb 6½s with warr_1943	18	17	18½	20,000	15	Jan	20¾	Jan
Consol Publishers 6¾s1936	75½	75	75½	5,000	72	Jan	81	Feb
Consumers Power 4½s 1958	92½	88¾	92½	142,000	87½	Feb	94	Jan
Cont'l G & El 5s------1958	65⅝	63	66	192,000	52	Feb	66⅛	Jan
Continental Oil 5½s--1937	79	78	79	20,000	78	Feb	85	Jan
Crane Co 5s----Aug 1 1940	------	82	84	2,000	78	Feb	89	Jan
Crucible Steel deb 5s--1940	------	73	75½	10,000	66	Jan	76	Feb
Cuban Telephone 7½s 1941	------	76½	77	2,000	76½	Jan	83	Jan
Cudahy Pack deb 5½s 1937	------	83¾	85	20,000	81	Jan	85¼	Jan
Sinking fund 5s----1946	------	97	97⅜	6,000	95¾	Jan	97⅜	Feb
Cumb'l'd Co P & L 4½s '56	83½	82	83½	4,000	78	Feb	84¾	Jan
Dallas Pow & Lt 5s ser C'52	------	92	92	1,000	92	Feb	99	Jan
Denver & Salt Lake 6s 1960	------	38	38	2,000	32½	Jan	38	Mar
Det City Gas 6s ser A_1947	97	95¾	97	11,000	90	Jan	97¼	Feb
1st series B--------1950	87	83¾	87	20,000	80¼	Jan	87	Mar
Det Int'l Bridge 6¼s_1952	------	7	7	1,000	5½	Jan	7	Jan
Dixie Gulf Gas 6½s 1937								
With warrants----------	73	70	73	11,000	62½	Jan	74	Feb
Duke Pow 1st & ref 4½s '67	88¼	87	88¼	11,000	87	Feb	88¼	Mar
East Utilities Investing								
5s with warrants---1954	24½	z22¼	25	68,000	z22¼	Mar	30	Feb
Edison El (Boston) 5s_1933	100¼	100¼	100½	85,000	98⅜	Jan	100¾	Feb
4% notes----Nov 1 1932	99⅜	99⅜	99¾	84,000	98	Jan	100	Feb
Elec Power & Lt 5s__2030	58	54¼	57	203,000	50¼	Feb	64	Jan
El Paso Nat Gas 6½s_1938	------	54	54	6,000	54	Mar	57	Feb
Empire Dist El 5s----1952	------	59⅞	60⅝	19,000	59⅞	Mar	65½	Jan
Empire Oil & Refg 5½s '42	45⅝	45	46	47,000	44	Feb	48	Jan
Ercole Marelli El Mfg—								
6½s with warrants_1953	53	53	53	6,000	45	Jan	53	Mar
European Elec 6½s__1965								
Without warrants------	44	42½	44	26,000	42½	Mar	48¾	Jan
European Mtg & Inv 7s C'67	29	28½	31½	84,000	26	Jan	35	Jan
Federal Water Serv 5½s'54	36½	32½	36½	58,000	26	Feb	42	Jan
Finland Residential Mtge								
Bank 6s----------1961	40	30¾	40	58,000	26	Jan	40	Mar
Firestone Cot Mills 5s_1948	72	70	72	13,000	62	Jan	72	Feb
Firestone T & Rub 5s 1942	78¼	74	78¾	6,000	70¼	Feb	78¼	Mar
First Bohemian Glass Wks								
1st s f 7s-----Jan 1 1957	------	33½	35	5,000	33½	Mar	60	Jan
Fisk Rubber 5¾s----1931	14½	14	15	11,000	11¼	Jan	17	Feb
Certificates of deposit---	------	14½	14½	1,000	9	Feb	15½	Feb
Fla Power Corp 5½s__1979	61	59	62	35,000	51	Jan	62	Mar
Florida Power & Lt 5s_1954	77⅛	75½	77⅛	84,000	69¼	Jan	78	Feb
Gary El & Gas 5s ser A 1934	------	83	83¼	15,000	72	Jan	85	Feb
Gatineau Power 1st 5s 1956	71	69¼	70½	59,000	62¼	Jan	70¾	Feb
Deb gold 6s June 15 1941	65¼	63¼	65¼	23,000	54	Jan	65¼	Mar
Deb 6s ser B A & O_1941	------	61½	64	6,000	50	Jan	64	Mar
Gen Bronze Corp deb 6s 40	34	34	35	10,000	30¼	Feb	40	Jan
Gen Motors Accept Corp—								
5% serial notes----1933	------	99¾	99¾	10,000	98	Jan	99¾	Mar
5% serial notes----1934	98⅜	98⅛	98¾	6,000	96¼	Jan	98¾	Mar
5% serial notes----1935	97⅛	96⅜	97½	9,000	94½	Jan	97½	Mar
5% serial notes----1936	------	96⅜	96⅞	2,000	93¾	Jan	97	Feb
Gen Pub Serv deb 5s__1953	------	66¾	66¾	1,000	66¾	Jan	68½	Feb
Gen Pub Util 6½s A__1956	------	25	27½	13,000	25	Mar	41¾	Jan
Gen Refractories 5s__1933	60	57¼	60	6,000	50	Feb	70	Jan
Gen Vending Corp 6s_1937								
With warrants----------	------	3¾	3¾	3,000	3¾	Mar	8	Jan
Gen Wat Wks Corp 5s 1943	------	37	40	2,000	25½	Jan	40	Feb
Gen Wat Works Gas & Elec								
Conv deb 6s B----1944	20	19	21	27,000	11½	Jan	21	Feb
Georgia Power ref 5s__1967	87⅝	85⅝	88	50,900	80	Jan	90	Jan
Georgia Pow & Lt 5s__1978	60	60	60	4,000	60	Jan	65	Jan
Gesfurel deb 6s------1953								
Without warrants------	------	36¼	39⅞	9,000	35	Feb	47	Feb
Gillette Safety Razor 5s '40	91¾	89½	92	134,000	77½	Jan	92	Feb
Glidden Co 5½s------1935	------	76	76¾	6,000	71	Jan	78	Jan
Gobel (Adolph) 6½s A 1935								
With warrants----------	------	65¾	68	7,000	60¼	Feb	68	Mar
Grand (F W) Properties—								
Conv deb 6s--------1948	14	14	15	3,000	14	Mar	28½	Jan
Grand Trunk Ry 6½s_1936	96¾	94¾	97	13,000	87	Jan	100	Jan
Great North Pow 5s__1935	------	99½	100	16,000	97½	Feb	100	Feb
Gt West Power 1st 5s 1946	------	95	95¾	5,000	91¼	Feb	96¼	Jan
Guantanamo & West 6s '58	------	15½	15½	7,000	15½	Mar	19¼	Jan
Guardian Investors 5s 1948								
with warrants----------	------	33	33	2,000	25	Feb	33	Feb
Gulf Oil of Pa 5s------1937	94¾	94	95	20,000	92½	Jan	95½	Feb
Sinking fund deb 5s_1947	------	93¾	94¼	24,000	92½	Jan	96¾	Feb
Gulf States Util 5s---1956	82	80	82	5,000	73	Jan	84	Jan
1st & ref 4½s ser B_1961	------	72	75	17,000	67½	Feb	75	Jan

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Hamburg Elec 7s------1935	------	73	76¾	11,000	71	Jan	o80	Jan
Hamburg El & Und 5½s'38	------	37¾	39½	38,000	z30	Jan	44½	Feb
Hanna (M A) deb 6s--1934	------	90	90	1,000	88	Feb	92	Feb
Hood Rubber 7s------1936	48	47½	48	6,000	43¼	Jan	48	Jan
10-year 5½s__Oct 15 '36	------	37¾	39½	7,000	35	Jan	39½	Feb
Houston Gulf Gas 6s_1943	40½	40½	40½	4,000	36	Feb	51	Jan
Hous L & P 1st 4½s D 1978	------	82	83½	3,000	78	Jan	84	Jan
1st lien & ref 4½s E_1981	83½	82¾	83½	8,000	77½	Jan	84	Feb
Deb 6½s----Apr 1 1943	43½	42	43½	6,000	37	Feb	50	Jan
Hudson Bay M & S 6s_1935	------	58	60	8,000	58	Feb	61¼	Feb
Hungarian Italian Bank—								
7½s series A C____1963	33	33	33	1,000	32	Jan	48¼	Feb
Hydraulic Pow 5s-----1951	98	96¾	98	6,000	95¾	Feb	99½	Feb
1st & ref 5s--------1950	------	99½	99½	4,000	98¼	Feb	101	Jan
Hygrade Food 6s ser A_'49	44	43	44	6,000	43	Feb	49¾	Jan
Idaho Power 5s------1947	------	90¼	90½	5,000	88¾	Feb	96⅜	Jan
Ill Pow & L 1st 6s ser A '53	85½	83	85½	57,000	82¼	Feb	91¾	Jan
1st & ref 5½s ser B_1954	78¼	78¼	79½	11,000	77	Feb	88	Jan
1st & ref 5s ser C___1956	75	s74½	75¾	78,000	72¾	Jan	83	Jan
S f deb 5½s__May 1957	69¾	66½	74¾	76,000	59¾	Jan	74¾	Feb
Indep Oil & Gas 6s---1939	81	79	81	7,000	64	Jan	81	Mar
Indiana Elec 6½s ser B '53	------	90	93	17,000	80	Jan	93	Mar
1st mtge 5s series C_1951	78½	74½	78½	44,000	55	Jan	78½	Feb
1st M 6s series A___1947	------	86¾	90	12,000	70	Jan	90	Mar
Indiana Hydro El Sys 5s '58	------	70	70	4,000	70	Jan	71	Jan
Ind & Mich Elec 5s---1957	93½	93½	93½	2,000	92	Jan	97	Jan
1st & ref 5s--------1955	------	91	91	3,000	87	Feb	93	Mar
Indiana Service 5s____1963	62	61	63	14,000	47	Jan	62	Feb
1st & ref 5s--------1950	62	62	63	13,000	56	Feb	63	Feb
Ind'polis P & L 5s ser A '57	90¼	89	90½	44,000	82	Jan	96	Jan
Inland Pow & Lt 6s C_1957	------	35	35	2,000	32	Jan	36¼	Jan
Insull Util Invest 6s__1940								
With warrants----------	10	9¾	18	418,000	9¾	Mar	38⅛	Jan
Deb 5s series A___1949	11¾	10¾	14	59,000	10¾	Mar	27	Jan
Intercontinents Power—								
6s with warrants------	------	4	4	1,000	2½	Jan	6	Jan
Internat Pow Sec 6½s B '54	93	91	93	32,000	90	Jan	98	Jan
Secured 6½s ser C__1955	69¾	67⅜	69¾	27,000	63¼	Jan	78	Jan
Secured 7s ser D____1936	------	86½	86½	3,000	80½	Jan	97	Feb
7s series E---------1957	76¼	75	77	26,000	70	Feb	87	Jan
Secured 7s ser F____1952	------	67	67	6,000	52½	Jan	68¼	Feb
International Salt 5s__1951	------	73½	73¾	2,000	62¼	Jan	73¾	Mar
Internat Securities 5s_1947	49⅜	49	49¾	66,000	42¼	Jan	51	Jan
Interste Nat Gas 6s--1936	------	101½	101½	2,000	101½	Jan	101½	Jan
Interstate Power 5s____1957	65¼	64	65¾	74,000	62	Jan	66	Jan
Debenture 6s_____1952	48	47½	48¾	21,000	47	Jan	51	Jan
Interstate P S 5s D__1956	76	75	77	37,000	64	Jan	79	Feb
1st & ref 6½s B_____1949	------	89⅞	89⅞	1,000	85	Feb	89⅞	Feb
1st & ref 4½s F____1958	73½	71	75	80,000	61	Feb	75	Feb
Invest Co of Amer 5s 1947								
Without warrants------	------	65¼	65¼	2,000	59	Feb	65¼	Feb
Iowa-Neb L & P 5s---1957	------	77¼	s78¾	4,000	72½	Jan	80	Jan
5s series B---------1961	77	76	77	12,000	72	Jan	79	Jan
Iowa Pow & Lt 4½s--1958	------	77½	78¾	5,000	77½	Mar	80¾	Jan
Iowa Ry & Light 5s--1932	------	96¼	97	3,000	92	Jan	97½	Jan
Isarco Hydro-Elec 7s_1952	55¾	55	55¾	13,000	49	Jan	60	Jan
Issotta Fraschini 7s__1942								
With warrants----------	------	45	45½	10,000	39¾	Jan	47	Feb
Without warrants-------	------	45	46	8,000	38½	Jan	48	Feb
Italian Superpower of Del								
Debs 6s without war '63	35½	35½	38	26,000	35¼	Jan	42¼	Jan
Jacksonville Gas 5s---1942	62	60	65	3,000	56	Jan	66	Feb
Jer C P & L 1st 5s B__1947	95	93	95	25,000	88¼	Jan	96¼	Jan
1st 4½s series C____1961	85½	83	85½	77,000	77½	Jan	86½	Jan
Kansas City Gas 6s---1942	95	93½	e95	15,000	87½	Jan	e96	Jan
Kansas Gas & Elec 6s 2022	------	88	88	1,000	85	Jan	90	Jan
Kansas Power 5s A---1947	84	80	84	6,000	79¾	Feb	90	Jan
Kansas Pr & Lt 5s B--1957	------	78	81	9,000	75	Feb	84	Jan
1st 6s series A------1955	------	89	89	5,000	87	Jan	95	Jan
Kentucky Util 1st 5s__1961	75	75	76½	7,000	72¼	Feb	82	Jan
6½s series D-------1948	93½	93½	93½	1,000	92	Jan	96⅞	Feb
1st M 5½s series F_1955	83	83	83	2,000	83	Jan	88	Feb
1st mtge 5s ser I___1969	75	74	76¾	15,000	72½	Feb	82	Jan
Keystone Telep 5½s_1955	------	54¼	54¾	1,000	53	Jan	55¼	Jan
Kimberly-Clark 5s A_1943	------	84½	85	2,000	81	Jan	85	Feb
Koppers G & C deb 5s 1947	84	78½	84	65,000	64	Jan	84	Mar
Sink fund deb 5½s_1950	86	81½	86	52,000	70½	Jan	86	Mar
Kresge (S S) 1st 5s----1945	92	90	92	5,000	90	Feb	95	Jan
Ctfs of deposit---------	------	91	91	1,000	87½	Feb	93	Jan
Lehigh Pow Secur 6s__2026	80	79½	81	35,000	70	Feb	82	Jan
Leonard Tietz 7½s---1946	------	50	50	1,000	50	Feb	50	Feb
Libby McN & Libby 5s 42	77½	76	78	7,000	70½	Jan	78	Mar
Lone Star Gas deb 5s_1942	91	91	91	1,000	77	Feb	91	Mar
Louisiana Pow & Lt 5s 1957	90	87¾	90	21,000	79¾	Jan	90½	Jan
Manitoba Power 5½s_1951	56	55	57¾	19,000	40	Jan	61	Jan
Mass Gas Co 5½s---1946	96½	94⅝	96⅜	52,000	86½	Jan	97½	Jan
Sink fund deb 5s___1955	90	85¾	90	12,000	82	Feb	90	Mar
Mass Util Assoc deb 5s 1949	------	81½	81½	1,000	81½	Mar	90	Jan
Melbourne El Sup 7½s '46	------	75	77¾	3,000	60	Feb	78⅝	Jan
Memphis P & L 5s A_1948	------	93¾	93¾	1,000	92	Jan	96	Jan
Met Edison 4s ser E__1971	79½	78	79½	6,000	73	Jan	80	Jan
Middle States Pet 6½s 1945	------	31¾	32	2,000	30	Jan	36	Feb
Middle West Utilities—								
Conv 5% notes----1932	45	40½	64	442,000	40½	Mar	89½	Jan
Conv 5% notes----1933	26	25	44	235,000	25	Mar	69	Jan
Conv 5% notes----1934	24½	24½	41	411,000	24½	Mar	65	Jan
Conv 5% notes----1935	26	23½	41½	241,000	23½	Mar	60	Jan
Milwaukee Gas Lt 4½s '67	------	92	92	1,000	90	Feb	94	Jan
Minneap Gas Lt 4½s_1950	76	73¾	76	27,000	66¼	Jan	78½	Jan
Minnesota P & L 5s---1955	85¾	85¼	86	10,000	84	Jan	86	Feb
1st & ref 4½s------1978	------	79	79¾	7,000	78	Jan	79½	Mar
Mississippi Power 5s__1955	------	73¼	73¼	3,000	61	Jan	73¼	Mar
Miss Power & Light 5s '57	------	77	79½	13,000	65	Jan	79½	Mar
Miss River Fuel 6s----1944								
With warrants----------	81⅛	81	81⅝	22,000	80	Jan	81⅝	Mar
Without warrants-------	80	80	80	1,000	73	Jan	80	Feb
Miss Riv Power 1st 5s 1951	95½	94½	95½	10,000	90	Feb	98½	Jan
Monon West Penn Pub Ser								
1st lien & ref 5½s B '53	80	80	80	18,000	65½	Feb	80	Mar
Montreal L H & P Con—								
1st & ref 5s ser A___1951	89¼	85⅛	89¼	72,000	82¾	Feb	89¼	Mar
1st & ref 5s ser B___1970	------	86⅜	86½	3,000	81½	Feb	86½	Feb
Morris Plan Shares 6s_1947	------	52	52	2,000	49½	Feb	52½	Jan
Narragansett Elec 5s A '57	95¾	93½	95¾	37,000	93	Jan	97½	Jan
Nat'l Elec Power 5s___1978	29¾	29½	33½	83,000	28¼	Feb	46½	Jan
Nat Food Products 6s 1944	------	32	32	1,000	25	Jan	34⅞	Jan
Nat Pow & Lt 6s A___2026	80	77½	80½	51,000	73¼	Feb	83	Jan
Deb 5s series B____2030	69¼	66	70	117,000	62½	Feb	72	Jan
Nat Public Service 5s_1978	38½	37¼	39¼	112,000	29¾	Feb	45	Jan
Nebraska Power 4½s_1981	91¼	89⅜	91½	11,000	88	Feb	92¼	Jan
Deb 6s series A____2022	93½	93¼	93⅞	9,000	88	Feb	94	Jan
Neisner Bros Realty 6s '48	28	28	28	3,000	25	Feb	31½	Jan
Nevada-Calif Elec 5s_1956	75	74	75½	26,000	70⅝	Feb	77	Jan
N E Gas & El Assn 5s_1947	60¾	60½	61¾	16,000	56½	Jan	67¾	Jan
Conv deb 5s--------1948	60	s59⅞	60⅜	17,000	59¼	Feb	68	Jan
Conv deb 5s--------1950	60⅜	s59⅜	61	64,000	57½	Jan	64¾	Jan
New Eng Pow Assn 5s_1948	61	58	61	79,000	58	Feb	67¾	Jan
Deb 5½s----------1954	63¾	59½	63¾	109,000	59½	Mar	70	Jan
New Orl P Serv 4½s__1935	74	71½	74	11,000	70½	Jan	77½	Jan
N Y Edison 5s ser C__1951	100⅞	s98⅝	101	683,000	97	Jan	101	Mar
N Y & Foreign Inv 5½s '48	------	58	s59½	12,000	z42	Jan	60	Feb
N Y P & L Corp 1st 4½s'67	87½	86⅜	88¼	102,000	81¾	Jan	90	Jan
Niagara Falls Pow 6s_1950	103	102	103¼	18,000	101⅜	Jan	104¾	Jan
Nippon El Pow 6½s__1953	56	53	58	25,000	45	Feb	59	Feb
Nor Amer Lt & Pow 5s 1935	78	78	78	1,000	67	Feb	78	Mar
Nor Cont Util 5½s__1948	35½	35½	36¾	8,000	35	Feb	39½	Feb
Registered------------	------	s32	s32	1,000	s32	Mar	s32	Mar
Nor Ind P S 5s ser D__1969	------	81	81	1,000	81	Mar	88	Jan
4½s series E-------1970	78½	77	78¾	3,000	75	Feb	81½	Jan
Nor Ohio Pr & Lt 5½s 1951	93	91¼	93	70,000	88	Feb	93	Jan
Nor Ohio Tr & Lt 5s__1956	------	87½	87½	5,000	79	Jan	87½	Ma

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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.	
No States Pr 5½% notes'40	------	86⅞	86⅞	1,000	82¼	Feb	90	Jan
Refunding 4½s----1961	86⅜	85¼	86¾	54,000	81¼	Jan	88	Jan
Nor Texas Util 7s----1935	------	85	85	1,000	75	Jan	85	Mar
No'western Pow 6s A_1960	41½	40	41½	11,000	35	Jan	41½	Mar
Ohio Edison 1st 5s----1960	93⅞	91	93⅞	46,000	86½	Jan	95	Jan
Ohio Power 1st 5s B__1952	------	92½	93	12,000	90	Feb	96	Jan
1st & ref 4½s ser D_1956	86⅞	84	86⅞	48,000	79¼	Feb	87½	Jan
Ohio Pub Serv 5s D__1954	84½	79	84½	17,000	78	Feb	88¾	Jan
Okla Gas & Elec 5s---1950	85	82	85	52,000	76¼	Jan	87⅝	Jan
Oswego Falls Corp 6s_1941	50	48¼	51	4,000	48¼	Feb	55	Feb
Pac Gas & El 1st 4½s_1957	88⅛	87	88¾	11,000	85¼	Jan	89¾	Jan
1st 6s series B_____1941	104½	103½	n105½	18,000	101⅛	Jan	105½	Jan
1st & ref 5½s C____1952	101	100¾	101	35,000	97¼	Jan	101⅜	Jan
1st & ref 4¾s F____1960	88⅜	87	88⅜	67,000	85	Jan	89½	Jan
Pac Pow & Light 5s__1955	83	82¾	85	22,000	72	Jan	85	Mar
Pacific Western Oil 6½s'43								
With warrants----------	57⅜	56⅝	57⅜	37,000	z51¼	Jan	57½	Jan
Park & Tilford 6s----1936	50	50	50	1,000	50	Jan	60	Feb
Penn Cent L & P 4½s_1977	77½	75⅝	77½	16,000	72⅜	Feb	79½	Jan
5s----------1979	82½	82	82½	6,000	78	Feb	86	Jan
Penn-Ohio Edison 6s A '50	82	80	82	16,000	74½	Feb	83½	Jan
Deb 5½s series B__1959	------	76¼	79	3,000	71½	Feb	79	Mar
Penn-Ohio P & L 5½s A '54	95¼	94½	95¾	44,000	90	Feb	96⅛	Jan
Penn Elec 1st & ref 4s_1971	------	74	74¾	10,000	68	Feb	75	Jan
Penn Wat & Pow 4½s B'68	90	86½	90	4,000	86½	Jan	90	Mar
Penn Water Serv 5s---1967	67	64¾	67	3,000	60	Jan	70	Feb
Peoples Gas Lt & C 4s B '81	80	79½	81	52,000	z76	Jan	81	Mar
Peoples Lt & Pow 5s--1979	------	3	3½	4,000	3	Feb	6	Jan
Phila Elec Pow 5½s__1972	------	103¼	103⅞	14,000	99½	Jan	104	Feb
Phila Rap Transit 6s__1962	------	62	62	1,000	55	Jan	68½	Jan
Phila Suburban Counties								
Gas & Elec 4½s----1957	------	96	96	5,000	94	Jan	96¾	Jan
Piedmont Hydro-El Co—								
1st & ref 6½s el A__1960	59¼	58¼	61¾	21,000	z51½	Jan	61¾	Mar
Piedmont & Nor Ry 5s 1954	------	64	64	1,000	60	Feb	64½	Feb
Pittsburgh Coal deb 6s 1949	------	78	78	1,000	78	Jan	90	Jan
Pittsburgh Steel 6s---1948	------	79	79	2,000	z79	Feb	85	Jan
Potomac Edison 5s E_1956	------	83½	85	12,000	82	Jan	89	Jan
1st 4½s-----Apr 1 1961	80	75½	80	18,000	75½	Feb	80	Jan
Power Corp (Can) 4½s '59	55	52	55	6,000	50	Jan	55	Mar
Power Corp of N Y 5½s '47	65	64¾	65	25,000	60½	Feb	68	Jan
Procter & Gamble 4½s '47	------	97¾	98	15,000	96¼	Feb	100	Jan
Prussian Elec deb 6s__1954	27	27	30	10,000	19⅜	Jan	31	Feb
Pub Ser N J 6% ctfs perp..	106½	104	106¾	9,000	100¾	Feb	106¾	Mar
Pub Serv of Nor Illinois—								
1st & ref 5s ser C___1966	------	90	90	1,000	90	Jan	90	Jan
1st & ref 4½s ser D_1978	------	77½	77½	1,000	76	Jan	e81¼	Jan
1st & ref 4½s ser E_1980	78¼	78	80	26,000	75¾	Feb	84	Jan
1st & ref 4½s ser F_1981	78½	77½	79	54,000	75⅜	Feb	82¾	Jan
Pub Serv (Okla) 5s D_1957	75⅛	75⅛	77	13,000	74	Feb	79½	Jan
Puget Sound P & L 5½s'49	78⅝	77½	79¾	47,000	71¾	Feb	80¼	Jan
1st & ref 5s ser C___1950	74⅝	74⅛	75	24,000	67	Feb	76	Jan
1st & ref 4½s ser D_1950	70	68½	70½	52,000	66	Feb	71	Jan
Reliance Mgt 5s------1954								
With warrants----------	------	65	67½	10,000	65	Mar	88⅜	Jan
Remington Arms 5½s 1933	------	76	81	4,000	65	Jan	81	Mar
Republic Gas 6s June 15 '45	15¾	15	16	11,000	11¼	Feb	25	Jan
Rochester Cent Pow 5s1953	------	33½	34½	20,000	32	Jan	40	Jan
Ruhr Gas Corp 6½s__1953	------	30¾	31⅜	40,000	20	Jan	35	Jan
Ruhr Housing Corp 6½s'58	24½	24½	24½	5,000	21¾	Jan	27	Feb
Ryerson (J T) & Sons 5s'43	------	78	80	6,000	78	Feb	84¾	Jan
Safe Harbor Wat Pr 4½s'79	------	91⅝	92⅝	22,000	89⅛	Feb	e92⅝	Mar
St L Gas & Coke 6s---1947	------	18	21	15,000	18	Jan	23	Jan
San Antonio Pub Ser 5s '58	------	76¾	z77½	8,000	70	Jan	z77½	Mar
Sauda Falls 1st 5s----1955	98	97½	98	3,000	88	Jan	99¼	Feb
Saxon Pub Works 5s__1932	39¾	36	41½	203,000	25¼	Jan	44	Feb
Schulte Real Estate 6s 1935								
Without warrants------	41½	40	41½	7,000	40	Jan	42	Feb
Scripp (E W) deb 5½s 1943	66	65	66	8,000	63½	Jan	68	Jan
Servel Inc 5s---------1948	------	73½	74½	8,000	65	Jan	75	Feb
Shawinigan W & P 4½s '67	75	70⅜	e75	26,000	67⅝	Jan	e75	Mar
1st & coll 4½s ser B_1968	73	71	73	63,000	70¾	Feb	e75	Jan
1st 5s series C_____1970	82	80½	82	36,000	74	Jan	e83⅞	Feb
1st 4½s series D___1970	71¾	70	72	111,000	68	Jan	e74½	Jan
Sheffield Steel 5½s---1948	------	60	65	25,000	55	Feb	70	Jan
Sheridan Wyo Coal 6s 1947	------	31⅝	31⅝	2,000	28½	Jan	33	Jan
Snider Packing 6s----1932	33	32	33	4,000	24	Jan	38	Jan
Southeast P & L 6s---2025								
Without warrants------	83½	79⅝	83½	106,000	70½	Feb	83½	Mar
Sou Calif Edison 5s---1951	97⅜	96½	98½	89,000	94	Feb	98¾	Jan
Refunding 5s-------1952	97½	97	97½	12,000	93½	Feb	98¾	Jan
Refunding 5s June 1 1954	97⅛	97	97¾	29,000	93	Feb	98⅛	Jan
Gen & ref 5s-------1939	101	100⅛	101	14,000	98¾	Feb	101	Mar
1st & ref 5½s ser B_1952	------	95	95	11,000	93¼	Feb	95	Mar
Sou Calif Gas Corp 5s_1937	87⅛	86¾	87¼	14,000	83	Jan	88	Jan
Sou Cal Gas Co 4½s_1961	81¼	81	81¾	3,000	75⅞	Feb	81¼	Jan
Southern Gas Co 6½s__1935	------	77	77	1,000	68	Jan	80	Jan
Southern Natural Gas 6s 4a								
With privilege---------	------	36	38	25,000	26	Feb	38	Feb
Without privilege------	36½	36	37½	12,000	27	Jan	38	Feb
Southwest G & E 5s A_1957	80	77¾	80	25,000	70	Feb	80	Feb
So west Lt & Pow 5s__1957	------	64½	64½	2,000	62¼	Jan	72	Jan
So'west Nat Gas 6s__ 1945	27	26¾	34	36,000	19	Jan	34	Mar
So'west Pow & Lt 6s__2022	78	75	78	13,000	65	Feb	81	Jan
Staley (A E) Mfg 6s__1942	------	67¾	68¾	10,000	65	Jan	70	Jan
Stand Gas & Elec 6s__1935	75	s73½	75	40,000	68	Feb	76⅛	Jan
Conv 6s----------1935	74¾	73½	75	39,000	68	Feb	78	Jan
Debenture 6s------1951	67	64½	67½	24,000	60½	Feb	73	Jan
Debenture 6s Dec 1 1966	67½	64¼	67½	14,000	60¼	Feb	71	Jan
Stand Invest 5½s----1939	53¼	53¼	54	13,000	52	Jan	55½	Feb
10-year deb 5s-----1937	------	53¼	53¼	3,000	53	Jan	55	Feb
Stand Pow & Lt 6s----1957	64½	61¼	64½	67,000	60	Feb	68¼	Jan
Stand Telephone 5½s_1943	49¼	40	49¾	19,000	40	Mar	51	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	------	28	31	35,000	25½	Jan	e31	Mar
7s without warr------1946		23¾	25	31,000	22	Jan	29½	Jan
Sun Oil deb 5½s------1939	93½	93½	94	6,000	86	Jan	94	Feb
5% notes----------1934	------	91	91	1,000	86	Feb	91	Mar
Sun Pipe Line 6s------1940	89	89	89	2,000	89	Mar	89	Mar
Super Pow of No Ill 4½s'68	69¾	69¾	72	19,000	68	Feb	74	Jan
1st M 4½s--------1970	70	69½	70¾	40,000	67	Feb	72	Jan
1st M 6s----------1961	------	87	87½	6,000	87	Mar	87½	Mar
Swift & Co 1st M g f 5s 1944	99½	99¼	99¾	26,000	97	Feb	100	Jan
5% notes----------1940	92	91⅜	92	8,000	84	Jan	92	Mar
Tenn Elec Power 6s__1956	------	88¼	89¼	9,000	83	Jan	89¼	Feb
Tenn Pub Serv 5s-----1970	------	77½	79	10,000	71¾	Jan	80	Feb
Terni Hydro-Elec 6½s '53	------	56	56	2,000	52	Jan	61	Feb
Texas Cities Gas 5s---1948	------	42	43½	4,000	36	Feb	45	Jan
Texas Electric Serv 5s_1960	84¼	82¾	84½	69,000	76½	Jan	84½	Jan
Texas Gas Util 6s---1945	22	20	22	18,000	15	Jan	24	Feb
Texas Power & Lt 5s__1956	88½	88½	92⅝	28,000	81⅛	Feb	92⅝	Feb
Debenture 6s------2022	------	88	88¾	44,000	85½	Feb	91½	Feb
Thermoid Co 6s------1934								
With warrants----------	40½	40	43	9,000	29	Jan	43	Mar
Tobacco Prod 6½s---2022	83¾	87½	95¾	788,000	73½	Jan	95¾	Mar
Tri Utilities Corp deb 5s '79	------	2	2½	15,000	1¾	Jan	z3¼	Jan
Ulen Co deb 6s--------1944	32¼	30¾	32¼	48,000	20	Jan	32½	Feb
Union Amer Invest 5s_1948								
With warrants----------	------	71	71	5,000	70	Jan	71	Feb
Union Gulf Corp 5s Jul 1'50	93½	92½	93⅝	34,000	91	Jan	94¾	Jan
Un El Lt & Pow 5s B_1967	------	92	95	21,000	90	Feb	99⅞	Jan
United Elec Service 7s_1956								
Without warrants------	------	61	61	7,000	53	Jan	65	Feb
United Industrial 6½s 1941	27¾	25¾	27¾	22,000	22	Jan	32	Jan
United Lt & Pow 6s__1975	60⅜	60½	62	17,000	50	Feb	66	Jan
1st 5½s------Apr 1 1959	80	80	82½	13,000	78	Feb	85	Jan
Deb g 6½s--------1974	63	61	64	8,000	56	Jan	68	Jan
Un Lt & Rys 6s ser A_1952	------	84	88	16,000	82	Jan	88	Mar
1st series 5s--------1932	97¼	97⅛	97⅝	55,000	92½	Jan	97⅝	Mar
Deb 5½s----------1952	59	57	59	48,000	55¼	Feb	68½	Jan
Debenture 6s ser A 1973	55	55	55	1,000	51½	Feb	55	Mar

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
United Pub Serv 6s---1942	------	16	17	6,000	14½	Jan	29	Jan
U S Rubber—								
3-year 6% notes----1933	62½	61	63	42,000	59¾	Jan	69¾	Jan
6½% serial notes__1937	37½	37½	37½	2,000	35½	Feb	40	Jan
Utah Pow & Lt 4½s--1944	------	78½	78½	2,000	75	Feb	83	Jan
Va Elec & Pow 5s----1955	90¼	88⅛	93¼	16,000	88	Feb	97	Jan
Va Public Serv 5½s A_1946	77	77	79½	14,000	69¼	Jan	79½	Feb
1st ref 5s series B__1950	72	72	73¾	11,000	62½	Jan	74	Feb
Deb 6s------Feb 1 1946	------	67¼	69¾	23,000	56	Jan	70½	Feb
Waldorf-Astoria Corp—								
1st 7s with warr----1954	10¼	10	16½	177,000	8	Feb	20¾	Jan
Ward Baking Co 6s---1937	88	88	90	3,000	80	Feb	90½	Jan
Wash Water Power 5s_1960	------	92¾	92¾	5,000	92	Feb	97½	Jan
West Penn Pow 4s H__1961	------	89½	89½	8,000	85	Jan	90	Feb
West Texas Util 5s A_1957	62¾	62¾	64½	54,000	57½	Jan	65	Feb
Western Newspaper Union								
Conv deb 6s-------1944	------	23	24	8,000	21¾	Jan	29½	Jan
Westvaco Chlorine Prod—								
Deb 5½s----Mar 1 1937	------	100¼	100½	8,000	99	Feb	100½	Jan
Wis Pow & Lt 5s E__1956	------	82½	83½	2,000	82¾	Feb	89	Jan
1st & ref 5s ser F__1958	------	81½	83⅜	5,000	80½	Feb	91	Jan
Yadkin River Pow 5s_1941	------	90	90	2,000	88	Feb	93	Jan
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
20-year s f 7s------1946	------	29	29	$5,000	22	Jan	35	Jan
Baden (Consol) 7s----1951	------	26⅛	26⅛	1,000	22¼	Jan	30	Jan
Buenos Aires(Prov) 7½s'47	38½	38	39¾	10,000	28½	Jan	42	Jan
Ext 7s--------Apr 1952	35	33½	36¾	15,000	29¼	Jan	43¼	Jan
Cauca Valley 7s------1948	------	10	10	2,000	10	Feb	15⅞	Jan
Cnt Bk of German State &								
Prov Banks 6s A___1952	30⅞	29	32	12,000	19	Jan	36½	Feb
6s series B--------1951	34¾	34¾	36	41,000	26½	Jan	40½	Feb
Danish Munic 5½s---1955	65	65	65	1,000	53	Jan	69¼	Jan
Danzig Port & W'ways—								
Extl 6½s----------1952	------	37	39¾	8,000	37	Jan	44½	Jan
German Cons Munic 7s '47	30	29	31	90,000	21½	Jan	35⅞	Jan
Secured 6s---------1947	28¾	27¼	28¾	48,000	19	Jan	30¾	Jan
Hanover (Prov) 6½s__1949	------	26	26	2,000	23¼	Jan	31	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s_1944	60½	60½	62	6,000	z54	Jan	64	Feb
Lima (City) Peru 6½s 1958	------	3½	5⅛	2,000	3½	Feb	7	Jan
Mendoza (Prov) Argentine								
External s f g 7½s__1951	------	34	37¾	15,000	25¼	Jan	37¾	Mar
Mortgage Bank of Bogota								
7s issue of May '27 1947	29	26	o31	16,000	20½	Jan	37	Jan
7s issue of Oct '27--1947	28	26	29	27,000	20½	Jan	37	Jan
Mtge Bk of Chile 6s__1931	------	14½	15	53,000	11⅜	Jan	16	Feb
Netherlands (Kingd) 6s '72	101	101	104½	18,000	101	Mar	e104⅝	Feb
Rio de Janeiro 6½s__1959	13	13	14¾	8,000	10½	Jan	e16	Jan
Saar Basin (Counties)7s '35	91	90	95	3,000	83	Jan	95	Feb
Saarbrucken 7s------1935	92	89	92	3,000	89	Mar	95	Jan
Santiago (Chile) 7s__1949	------	12	12	6,000	10	Jan	13	Feb

* No par value. † 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.

Brooklyn Edison 5s, series E, 1952, Mar. 3, $10,000 at 100¾.
Bulova Watch pref., Feb. 2, 10 at 12¼.
Cities Service, pref. B, Jan. 11, 10 at 5.
Kansas City Gas 6s, 1942, Mar. 1, $4,000 at 98.
Netherlands 6s 1972, Jan. 5, $10,000 at 106.
Peoples Gas Lt. & Coke 4s, 1981, Feb. 4, $1,000 at 80¼.
Rio de Janeiro 6½s 1959, Jan. 18, $12,000 at 16½.
Public Service of No. Ill., 4½s, 1978, Feb. 8, $1,000 at 85.
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, Mar. 4, $1,000 at 75½.
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 75¼.
Stinnes (H.) deb. 7s, 1936, Jan. 25, $1,000 at 31½.
Sylvanite Gold Mines, Jan. 27, 100 at ¾.
Welch Grape Juice com., Jan. 27, 25 at 37¼.

z See alphabetical list below for "Deferred Delivery" sales affecting the range for the year.

Associated Gas & Elec. 4½s, series C, 1948, Mar. 1, $2,000 at 33.
Associated Gas & Elec. 4½s, series C, 1949, Feb. 27, $1,000 at 29½.
Associated Gas & Elec. 5s, 1950, Feb. 29, $15,000 at 32.
Associated Telephone Co., Ltd. 5s, 1965, Feb. 18, $1,000 at 81½.
Atlas Plywood deb. 5½s, 1943, Feb. 29, $1,000 at 33.
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.
Copeland Products, Feb. 29, 200 at 12½.
Eastern Utilities Investing 5s, 1954, with warrants, Mar. 1, $2,000 at 22½.
Electric Power & Light 2d pref., class A, Feb. 24, 100 at 39.
Hamburg Elevated Underground & Street Ry. 5½s 1938, Jan. 2, $1,000 at 29.
Industrial Mortgage Bank of Finland 7s 1944, Jan. 2, $1,000 at 50.
Lerner Stores Corp., com., Feb. 9, 300 at 5¾.
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.
Peoples G. L. & Co. 4s, 1981, Feb. 11, $1,000 at 75½.
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, Mar. 1, $1,000 at 78¾.
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 firm of Geo. T. Leach & Co., Inc., has been formed to transact a general investment securities business with offices at 100 West Monroe St., Chicago.

—The name of the New York Stock Exchange firm of Tappin, Rose & Cammann, 120 Broadway, New York, has been changed to Rose, Cammann & Co.

—Brantly E. Tuttle, formerly with R. W. P. Barnes & Co., has become associated with Mackay & Co. in charge of their bank stock department.

—Charles E. Seiler, formerly Secretary of Distributors Group, Inc., has joined the wholesale department of Rackliff, Whittaker & Loomis, Inc.

—Analyses of Tasty Yeast, Inc., and Consolidated Laundries Corp. have been prepared by Wyser & Diner, 60 Broad St., N. Y.

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Quotations for Unlisted Securities

Public Utility Bonds.

	Bid	Ask
Am Com'th P 5½s '53_M&N	31/2	61/4
Amer S P S 5½s 1948_M&N	56¼	58
Appalach Pow 5s 1941_J&D	93½	---
Appalach P deb 6s 2024_J&J	80½	83¼
Atlanta G L 5s 1947__J&D	92½	---
Broad Riv P 5s 1954__M&S	63½	66
Cen G & E 5½s 1933__F&A	32	34½
1st lien coll tr 5½s'46 J&D	38¼	40⅜
1st lien coll tr 6s '46_M&S	44½	47
Cen Ohio L & P 5s '50_A&O	73	75
Derby G & E 5s 1946_F&A	68¾	71
Fed P S 1st 6s 1947__J&D	34⅜	36
Federated Util 5½s '57 M&S	42	45
Gen Pub Util 6½s '56&A&O	25	26½
Houston Gas & Fuel 5s_1952	42	44½
Ill Wat Ser 1st 5s 1952_J&J	61½	66¼
Interstate P S 4½s '58 M&S	72	74
Iowa So Util 5½s 1950_J&J	64½	66½
Jamaica W S 5½s 1955_J&J	87½	91½
Lexington Util 5s 1952_F&A	72	80
Louis G & E 4½s 1961_F&A	88	91
Deb s f 6s 1937_____A&O	94½	100
Louis Light 1st 5s 1953_A&O	92½	98
New Orl P S 6s 1949__J&D	61½	64
Newp N & Ham 5s '44_J&J	79	83
N Y Wat Ser 5s 1951_M& N	71	73
N Y & Wes L 4s 2004__J&J	77	80
N Am L&P sf deb5½s'56J&J	47½	50
Okla G & E 5s 1940__M&S	85½	89
Old Dom Pow 5s_May 15 '51	70½	72
Parr Shoals P 5s 1952_A&O	92½	95
Peoples L & P 5½s 1941 J&J	36½	39
Pow Corp N Y 6½s'42 M&N	92½	---
Pow Sec coll tr 6s '49__F&A	67	72½
Queens G & E 4½s '58_M&S	85	---
Roanoke W W 5s 1950__J&J	61	64½
Sierra & S F 5s 1949____J&J	83¼	86
Tide Wat Pow 5s '79__F&A	64	66¼
United L & Ry 6s '73__J&J	52	53
United Wat Gas & E 5s 1941	81¼	90
Virginia Pow 5s 1942__J&D	90¼	93
Wash Ry & E 4s 1951_J&D	75	80
Western P S 5½s 1960_F&A	68½	70½
Wheeling Elec 5s '41_M&N	92	94
Wichita Ry & L 5s 1932____	76	---
Wisc Elec Pow 5s '54__F&A	93	94
Wisc Minn L&P 5s '44 M&N	83	84
Wisc Pow & Lt 5s '56_M&N	82¼	84

Public Utility Stocks.

	Par	Bid	Ask
Alabama Power $7 pref__100		89	92
Arizona Power 7% pref__100		----	54
Ark Pow & Lt $7 pref_____*		80	85
Assoc Gas & El orig pref__*		----	25
$6.50 preferred_____*		----	35
$7 preferred_____*		----	45
Atlantic City Elec $6 pref_*		98	100½
Bangor Hydro-El 7% pf_100		106	110
Binghamton L H & P $6 pf_*		70	80
Birmingham Elec 7% pref_*		80	85
Broad River Pow 7% pf_100		---	36
Buff Niag & E pr pref____25		22½	23
Carolina Pow & Lt $7 pref_*		81	84
Cent Ark Pub Serv pref_100		80	90
Cent Maine Pow 6% pf_100		85	90
7% preferred_____100		94	97
Cent Pow & Lt 7% pref_100		74	77
Cent Pub Serv Corp pref_*		8	12
Cleve El Illum 6% pref_100		97	102
Col Ry P & L 6% 1st pf_100		78	81
6½% preferred B_____100		80	---
Consol Traction N J_____100		22	30
Consumers Pow 5% pref__*		81	86
6% preferred_____100		91	93
6.60% preferred_____100		98	101
Cont'l Gas & Elec 7% pf_100		60	65
Dallas Pow & Lt 7% pref 100		103	106
Dayton Pow & Lt 6% pf_100		92	96
Derby Gas & Elec $7 pref__*		64	67
Detroit Canada Tunnel____		1/8	5/8
Erie Railways_____*		----	2
Preferred_____100		----	30
Essex-Hudson Gas_____100		140	145
Foreign Lt & Pow units____		34	---
Gas & Elec of Bergen___100		90	95
Gen Gas & El part ctfs_____		20	---
Hudson County Gas____100		140	145
Idaho Power 6% pref_____		83	---
7% preferred_____100		96½	99
Illinois Pow & Lt 6% pf_100		61	64
Inland Pow & Lt 7% pf_100		13	---
Interstate Power $7 pref__*		41	45
Jamaica Water Supp pf__50		48½	50½
Jersey Cent P & L 7% pf 100		89	91
Kansas City Pub Service__*		1/8	5/8
Preferred_____*		3	6
Kansas Gas & El 7% pf_100		93½	96
Kentucky Sec Corp com_100		275	350
6% preferred_____100		55	---
Kings County Ltg 7% pf 100		94	95½
Long Island Lt 6% pfd__100		83½	85
Preferred A_____100		95½	97¾
Los Ang Gas & El 6% pf_100		94	98
Memphis Pr & Lt $7 pref__*		98	101
Metro Edison $7 pref B___*		80	---
$6 preferred C_____*		73	75
Mississippi P & L $6 pref__*		70	75
Miss River Power pref__100		81	83½
Mo Public Serv 7% pref_100		55	65
Mountain States Power___*		2	7
7% preferred_____100		----	70
Nassau & Suffolk Ltg pref_		80	90
Nat Pub Serv 7% pf A__100		36	39
Nebraska Pow 7% pref_100		103	106
Newark Consol Gas____100		91	99
New Jersey Pow & Lt $6 pf *		72	82
New Orleans P S 7% pf_100		68	70
N Y & Queens E L & P pf100		108	---
Nor States Pow (Del) com A		75	82
Preferred_____		90	95
Ohio Edison $6 pref_____*		85½	87
$7 preferred_____*		95	97
Ohio Pub Serv 6% pref____		60	75
7% preferred_____100		71	73
Okla Gas & El 7% pref__100		87	91
Pac Gas & El $1.50 pref__85		24½	26
Pac Northwest Pub Serv___		----	32
Prior preferred_____		----	30
6% preferred_____		31½	34
Pac Pow & Lt 7% pref__100		80	85
Pa Pow & Lt 7% pref_____		98½	99½
Phila Co $5 pref_____		57	---
Piedmont Northern Ry_100	d	20	30
Pub Serv Co of Col 7% pf100		72	78
Puget Sound Pow & Lt pr pf_		56	60
Rochester G & E 7% pf B100		73	76
6% preferred C_____100		62	65
Sioux City G & E 7% pf_100		78	82
Somerset Un Md Lt____100		72	79
South Calif El $1.50 pref_25		24½	25½
$1.75 preferred_____25		26	27½
So Colo Pow com A_____25		13	18
7% preferred_____100		90	---
South Jersey Gas & Elec_100		140	145
Tenn Elec Pow 6% pref_100		80	83
7% preferred_____100		91	94
Texas Pow & Lt 7% pfd_100		99	101
Toledo Edison pref A___100		87	89
United G & E (Conn) pf_100		62	67
United G & E (N J) pf__100		----	75
United Public Service pref__		3½	5½
Utah Pow & Lt 7 pref_____*		80	81
Utica Gas & El 7% pref_100		97	99½
Util Pow & Lt 7% pref__100		45	47
Virginian Ry com_____100		45	60
Wash Ry & Elec com___100		300	350
5% preferred_____100		85	90
Western Power 7% pref_100		89	---

Investment Trusts.

	Bid	Ask
A B C Trust Shares ser D__	----	---
Series E_____	4	5
Amer Brit & Cont $6 pref__* d	5	10
Amer Composite Tr Shares_	3⅜	3⅞
Amer Founders Corp—		
Convertible preferred____	----	---
6% preferred_____	8½	12½
7% preferred_____	9	14
1-40ths_____	----	---
1-70ths_____	----	---
Warrants_____	----	---
Amer & General Sec com A_	8	10
Common B_____	½	1¼
$3 preferred_____	32	---
Amer Insuranstocks Corp_*	2	3
Assoc Standard Oil Shares_	3⅝	4⅛
Atl & Pac Inter'l Corp units	17¼	---
Common with warrants_	¼	⅜
Preferred with warrants_	17	---
Atlantic Securities Corp pf_*	15	20
Warrants_____	----	1
Bancamerica-Blair Corp___	1⅞	2¼
Bankers Nat Invest'g Corp *	15	19
Bansicilia Corp_____	3½	4½
Basic Industry Shares____*	2½	---
British Type Invest_____*	1½	2
Central Nat Corp class A___	15	18
Class B_____	1	3
Century Trust Shares_____	19¼	20½
Chain & Gen'l Equities Inc *	½	1¼
Chartered Investors com___	2	4
Preferred_____	45	50
Chelsea Exchange Corp A___	¼	1
Class B_____	---	¼
Corporate Trust Shares____	2 35	---
Series AA_____	2 25	2 40
Accumulative series_____	2 25	2.40
Crum & Foster Inc Shares—		
Common B_____10	15	18
Preferred_____100	75	80
Crum & Foster Inc com B__	15	17
8% preferred_____	81	85
Cumulative Trust Shares___	3½	4
Deposited Bk Shs ser N Y__	3 15	---
Depos Bk Shs N Y ser A___	2⅞	3⅜
Deposited Insur Shs A_____	3⅜	3⅞
Diversified Trustee Shs A__	8	---
B_____	6¼	---
C_____	2.70	3 00
D_____	4⅜	5¼
Equity Corp com stamped__	¼	½
Equity Trust Shares A_____	2.75	3.05
Five-year Fixed Tr Shares_	3¼	---
Fixed Trust Shares A_____*	7⅝	---
B_____*	6¼	---
Fundamental Tr Shares A__	3¾	4¼
Shares B_____	3⅞	4⅜
Granger Trading Corp____*	5	---
Gude-Winmill Trad Corp__*	25	---
Huron Holding Corp_____	1⅝	2⅛
Incorporated Investors____*	18⅜	20
Incorp Investors Equities__	1¾	2½
Int Sec Corp of Am com A__	⅜	⅞
Common B_____	1-16	⅜
6½% preferred_____	7¼	12¼
6% preferred_____	7	12
Independence Trust Shares_	2 25	2.45
Investment Trust of N Y___	4¼	4⅜
Investors Trustee Shares___	3⅞	---
Leaders of Industry A_____	3½	---
B_____	2⅜	3⅛
C_____	2⅝	3⅛
Low Prices Shares_____	3⅝	4
Major Corp Shares_____	2⅜	3
Mass Investors Trust_____*	17½	19¼
Mutual Invest Trust cl A__	3⅞	4⅞
Mutual Management com_*	----	2¾
Nat Industries Shares A____	2.60	---
National Trust Shares_____	6	6⅝
Nation Wide Securities Co__	3½	3⅞
N Y Bank Trust Shares____	4	4½
No Amer Trust Shares_____	2.50	---
Series 1955_____	2.35	2.55
Series 1956_____	2.35	2 55
Northern Securities_____	49	55
Oil Shares Inc units_____	6	9½
Old Colony Inv Trust com__	1	3
Old Colony Trust Assoc Sh *	12½	14½
Petrol & Trad'g Corp cl A 25	5	10

Investment Trusts (*Concluded*).

	Par	Bid	Ask
Public Service Trust Shares		3½	4
Representative Trust Shares		7.94	8.44
Second Interrat Sec Corp A		5/8	1⅜
Common B_____		1/8	7/8
6% preferred_____		9½	14
Securities Corp Gen $6 pref		----	85
Selected American Shares___		2.50	2.90
Selected Cumulative Shs___		6¼	6¾
Selected Income Shares____		3⅜	3⅞
Selected Man Trustees Shs_		3.95	4.35
Shawmut Bank Inv Trust_*		2¼	3½
Spencer Trask Fund_____*		13⅝	14⅜
Standard All Amer Corp___		4.15	4.65
Standard Amer Trust Shares		3.60	3.90
Standard Collat Trust Shs_		4½	5¼
State Street Inv Corp_____		43½	45½
Super Corp of Am Tr Shs A		3⅜	3¾
B_____		3⅜	3¾
C_____		5⅞	6⅜
D_____		5⅜	5⅞
Trust Shares of America___		3¼	3⅝
Trustee Stand Investment C		2.20	2.40
D_____		2.15	2.35
Trustee Standard Oil Shs A		3½	---
B_____		3⅜	3¾
Trusteed Amer Bank Shares		3⅜	---
Series A_____		3⅛	3½
Trusteed N Y City Bk Shs_		4⅝	5⅛
20th Century Fixed Tr Shs_		2⅝	3⅛
Two-year Trust Shares____		9¾	11¼
United Fixed Shares_____		2⅞	3⅜
Unit Founders Corp 1-70ths		2c	4c
United Bank Trust_____		7⅛	---
United Ins Trust_____		6½	---
U S & Brit Internat class A_		1/4	3/4
Class B_____		1-16	3/8
Preferred_____		4	8
U S Elec Lt & Pow Shares A		17½	19½
B_____		3¾	4⅛
Universal Trust Shares____		2⅞	3¼
Bonds.			
Int Secur Trust of Amer—			
Secured gold 6s_____1933		----	---
Secured gold 6s_____1943		----	---
Secured gold 5s_____1933		----	---
Secured gold 5s_____1943		----	---

Industrial Stocks.

	Bid	Ask
Adams Millis $7 pref_____*	75	84
Aeolian Co $7 pref_____100 d	----	28
Aeolian Weber P&P com 100 d	1	4
Preferred_____100 d	----	8
Alpha Portl Cement pf_100	80	90
American Book $7_____100	60	65
Amer Canadian Properties_*	2	3½
American Cigar pref____100	100	---
Amer Hard Rubber $4__100 d	5	10
American Hardware_____25	23	25
American Meter new_____*	22	27
Babcock & Wilcox 4%__100	42	45
Baker (J T) Chemical com_*	9	13
Bancroft(J)&Sons$1.20com*	1	3
7% preferred_____100	25	35
Bliss (E W) $4 1st pref__50	----	45
2d pref B_____10	7	---
Bohn Refrigerator 8% pf 100	63	---
Bon Ami Co B com_____*	26	32
Bowman-Biltmore Hotels__	----	1
1st preferred_____100	----	6
2d preferred_____100	----	3
Brunsw-Balke-Col pref____*	27	---
Bunker Hill & Sull com__10	23	25
Burden Iron pref_____ d	----	45
Canadian Celanese com____	4	8
Preferred_____100	44	48
Carnation Co $1.50 com___*	17	19
Preferred_____100	100	---
Chestrut Smith com_____	----	2
Preferred_____	5	15
Childs Co pref_____100	15	25
Clinchfield Coal Corp___10(	2	5
Preferred_____100 d	50	60
Color Pictures Inc_____ d	1/2	1
Columbia Baking com____* d	5/8	1⅛
1st preferred_____* d	1	3
2d preferred_____ d	¼	1
Colts Pat Fire Arms Mfg_25	9	14
Congoleum-Nairn $7 pf_100	98	100
Crosse & Blackwell com____	----	2
Crowell Pub Co $3 com new	43	45
$7 preferred_____	100	105
De Forest Phonofilm Corp__	¼	⅝
Dictaphone Corp com____*	8	11
$8 preferred_____100	80	88
Dixon (Jos) Crucible $4_100	60	70
Doehler Die Cast pref___50	8	13
Preferred_____*	----	30
Douglas Shoe pref_____100	18	21
Draper Corp_____100	18	21
Driver Harris $7 pref___100	57	65
Dry-Ice Holding Corp_____	----	30
Eisemann Magneto com____	----	6
Preferred_____100	----	75
Franklin Ry Supply_____*	10	20
Fuel Oil Motors Corp com__	1½	2½
Gen Fireproofing $7 pf__100	75	85
Graton & Knight com_____*	½	3
Preferred_____100	5	12
Gt Northern Paper $2.40_25	21	23
Herring-Hall-Marv Safe_100	15	20
Howe Scale_____	3	6
Preferred_____100	15	19
Industrial Accept com____*	----	5
Preferred_____100	33½	36
Internat Textbook_____100	4	6
Lawrence Portl Cem $4_100	12	16
Liberty Baking com_____* d	1/8	5/8
Preferred_____100 d	2½	5
Locomotive Firebox Co___*	7	12
Macfadden Publict'ns com_5	4	8
$6 preferred_____*	28	31
Merck Corp $8 pref____100	54	59
National Casket $4_____*	39	43
$7 preferred_____*	92	96
National Licorice com__100 d	----	35
National Paper & Type Co_	----	35
New Haven Clock pref__100	30	40
New Jersey Worsted pref__	28	---
Northwestern Yeast____100	98	105
Ohio Leather_____	10	13
1st preferred_____	76	86
2d preferred_____	66	76
Okonite Co $7 pref_____100	60	70
Petroleum Derivatives_____	2	6
Publication Corp $3.20 com*	33	38
$7 1st preferred_____100	95	---
Reming'n Arms $7 1st pf 100	47	56
Riverside Silk Mills_____*	10	12½
Rockwood & Co_____*	10	---
$8 preferred_____100	47	---
Rolls-Royce of America____	----	4
Preferred_____100	----	3
Roxy Theatres unit_____	3⅛	5
Common_____	1/8	5/8
Preferred A_____	3	5
Rubel Corp com_____	4	6
Preferred_____	16	20
Ruberoid Co $4_____100	36	40
Safety Car Heat & Ltg_100	30	34
Scovill Manufacturing___25	18	19¼
Shippers Car Line_____	5	9
Singer Manufacturing___100	125	130
Solid Carbonic Ltd_____	3½	5
Splitdorf Beth Elec_____	½	2
Standard Screw Co_____100	30	40
Standard Textile Prod__100	----	1
Class A_____100	----	14
Class B_____100	----	10
Stetson (J B) Co com____*	10	15
$2 preferred_____25	15	20
Taylor Mill Corp $1.00com*	5	10
Taylor Wharton Ir& St com*	----	5
Preferred_____100	----	11
Tenn Products Corp pref 50	----	15
Tubize Chatillon $7 pf B 100 d	38	43
Unexcelled Mfg Co 70c__10	2½	3½
United Business Pub$7pf100	----	30
United Publishers $7 pf__100	----	65
U S Finishing $7 pref___100	----	15
Walker Dishwasher com___*	4	5
Welch Grape Juice com___*	----	---
$7 preferred_____100	91	96
W Va Pulp& Pap $1.00 com*	13½	16
$6 preferred_____100	85	88
White Rock Min Spring—		
$7 1st preferred_____100	96	100
$20 2d preferred_____100	115	---
Wilcox & Gibbs $2.50 com_	20	30
Woodward Iron_____100	4	6
Worcester Salt $5_____100	83	87
Young (J S) Co com____100	87	---
Preferred_____100	99	---

Telephone and Telegraph Stocks.

	Bid	Ask
Am Dist Tel of N J $4____* d	53	57
7% preferred_____100	97	100
Bell Tel (Can) 8% pref__100	96	98
Bell Tel of Pa 6½% pref 100	110	112
Cin & Sub Bell Telep____50	63	65
Cuban Telephone 8%_____ d	70	---
7% preferred_____ d	60	65
Empire & Bay State Tel_100 d	35	45
Franklin Teleg $2.50____100 d	30	35
Int Ocean Teleg 6%____100 d	50	55
Lincoln Tel & Tel 8%_____ d	110	---
Mountain States Tel & Tel_	114	118
New England Tel & Tel_100	110	113
New York Mutual Tel__100	12	17
Northw Bell Tel pf 6½%100	105	107
Pac & Atl Teleg U S 1%__25	8	12
Peninsular Teleph $1.40__*	15	20
7% preferred A_____100	84	88
Porto Rico Telephone_____ d	60	---
Roch Telep $6.50 1st pf_100	100	102
So & Atl Teleg $1.25____25 d	13	18
So & N E Telephone 8%_100	128	131
S W Bell Tel 7% pref__100	110	113
Tri-States Tel & Tel $6__* d	100	---
$.60 preferred_____10	9	9¾
Wisconsin Telep 7% pref 100 d	108	110

Chain Store Stocks.

	Bid	Ask
Bohack (H C) Inc com____*	32	35
7% 1st preferred_____100	87	94
Butler (James) common____	----	2
Preferred_____100	----	20
Diamond Shoe pref with war	45	52
Edison Bros Stores pref_100	----	55
Fan Farmer Candy Sh pf__*	24	28
Fishman (H M) Stores com_	----	16
Preferred_____*	----	90
Gt Atl & Pac Tea pref__100	115	117½
Kobacher Stores pref___100	----	40
Kress (S H) 6% pref_____	99¾	101½
Lerner Stores 6½% pref w w	----	50
Lord & Taylor_____100	110	140
1st preferred 6%_____100 d	----	95
Sec preferred 8%_____100 d	----	94
Melville Shoe Corp—		
1st pref 6% with warr_100	67	75
Metropol Chain pref____100	----	4½
Miller (I) & Sons pref___100	----	15
MockJuds&Voehringerpf100	33	43
Murphy (S C) 8% pref_100	----	90
Nat Shirt Shops com_____*	2	5
Preferred 8%_____100	----	45
Newberry (J) Co 7% pf_10 d	79	85
N Y Merchandise 1st pf_100	75	---
Piggly-Wiggly Corp_____*	7	---
Reeves (Daniel) pref____100	97	---
Rogers Peet Co com____100 d	40	80
Schiff Co pref_____100	55	65
Silver (Isaac) & Bros pf_100	----	45
U S Stores 1st pref_____100	25	35

* No par value. *a* Last reported marked. *d* New stock. *x* Dividend. *y* Ex-rights.

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Quotations for Unlisted Securities—Concluded—Page 2

Sugar Stocks.

	Par	Bid	Ask
Fajardo Sugar	100	15⅝	20
Haytian Corp Amer		----	1½
Savannah Sugar com	*	45	55
7% preferred	100	80	90
Sugar Estates Oriente pf	100	----	1
United Porto Rican com		1	5
Preferred		----	10

Federal Land Bank Bonds.

	Bid	Ask
4s 1957 optional 1937 M&N	80½	81
4s 1958 optional 1938 M&N	80½	81
4¼s 1956 opt 1936 J&J	80¾	82
4¼s 1957 opt '37 J&J	80¾	82
4¼s 1957 opt 1937 M&N	80¾	82
4¼s 1958 opt 1938 M&N	80¾	82
5s 1941 optional 1931 M&N	93	93½
4½s 1933 opt 1932 J&D	97½	98½
4½s 1942 opt 1932 M&N	86¼	87¼
4½s 1943 opt 1933 J&J	86¼	87¼
4½s 1953 opt 1933 J&J	84½	85
4½s 1955 opt 1935 J&J	84½	85
4½s 1956 opt 1936 J&J	84½	85
4¾s 1953 opt 1933 J&J	86	87
4¾s 1954 opt 1934 J&J	86	87

New York Bank Stocks.

	Par	Bid	Ask
Bank of Yorktown	100	30	40
Chase	20	40	42
Chatham-Ph Nat Bk & Tr	20	----	---
City (National)	20	x521¼	541¼
Columbus Bank	100	----	150
Comm'l Nat Bank & Tr	100	159	167
Fifth Avenue	100	1360	1460
First National of N Y	100	1660	1670
Flatbush National	100	----	60
Grace National Bank	100	----	500
Harbor State Bank	25	----	55
Harriman Nat Bk & Tr	100	1350	1450
Industrial Bank	100	----	---
Kingsboro Nat Bank	100	50	60
Lafayette National	25	8	12
Liberty Nat Bank & Tr	25	6	8
Manhattan Company	20	38⅞	40⅞
Merchants	100	---	70
Nat Bronx Bank	50	40	47
National Exchange		14½	19½
Nat Safety Bank & Tr	25	3	6
Penn Exchange	100	----	---
New		10	15
Peoples National	100	----	200
Public Nat Bank & Tr	25	28	30
Sterling Nat Bank & Tr	25	14	17
Textile Bank		29	32
Trade Bank	100	----	75
Washington Nat Bank	100	----	5
Yorkville (Nat Bank of)	100	30	40

Trust Companies.

		Bid	Ask
Banca Comm Italiana Tr	100	x175	185
Bank of Sicily Trust	20	18	20
Bank of New York & Tr	100	350	370
Bankers	10	61¾	63¾
Bronx County	20	13	18
Brooklyn	100	235	250
Central Hanover	20	149	153
Chemical Bank & Trust	10	34⅞	36⅞
Clinton Trust	100	35	40
Cont Bk & Trust New	10	16¾	18¾
Corn Exch Bk & Trust	20	61¾	64¾
County	25	22	24
Empire	20	25	27
Fulton	100	230	255
Guaranty	100	x305	310
Hibernia Trust	100	35	40
Irving Trust	10	20⅝	21⅝
Kings County	100	2275	2375
Lawyers Title & Guar	100	100	106
Manufacturers (new)	25	31¾	33¾
Mercantile Bank & Tr w i		4¾	6¾
New York	25	89½	92½
Title Guarantee & Trust	20	57½	60½
Trust Co of N A	100	----	75
Underwriters Trust	25	7	9
United States	100	1500	1600

Chicago Bank Stocks.

		Bid	Ask
Central Republic	100	90	93
Chic Bk of Commerce		13	15
Continental Ill Bk & Tr	100	122	124
Fifth National	100	238	242
Harris Trust & Savings	100	307	313
Northern Trust Co	100	335	340
Peoples Tr & Sav Bank	100	95	105
Strauss Nat Bank & Tr	100	120	130

Industrial and Railroad Bonds.

		Bid	Ask
Adams Express 4s '47 J&D		60	64
American Meter 6s 1946	d	93½	---
Amer Tobacco 4s 1951 F&A		86	---
Am Type Fdrs 6s 1937 M&N		98	100¼
Debenture 6s 1939 M&N		90	96
Am Wire Fab 7s '42 M&S	d	43	50
Bear Mountain-Hudson River Bridge 7s 1953 A&O		72	75
Biltmore Comm 7s '34 M&S		41	42
Chicago Stock Yds 5s 1961		70	---
Consol Coal 4½s 1934 M&N	d	37¼	---
Consol Mach Tool 7s 1942	d	15	17½
Consol Tobacco 4s 1951		85	---
Continental Sugar 7s 1938		3	7
Equit Office Bldg 5s 1952		70	---
Fisk Tire Fabric 6½s 1935		13½	27
Haytian Corp 8s 1938		9¼	11¾
Hoboken Ferry 5s '46 M&N		66	72½
Internat Salt 5s 1951 A&O		70	75
Journal of Comm 6½s 1937		47	56
Kans City Pub Serv 6s 1951		33	35
Loew's New Brd Prop— 6s 1945 J&D		68¼	---
Merchants Refrig 6s 1937		94	98
Middle States Oil 7% notes		7	15
N O Gr No RR 5s '55 F&A		23	25¼
N Y & Hob Ferry 5s '46 J&D		62¾	---
N Y Shipbldg 5s 1946 M&N		81	---
Piedmont & No Ry 5s'54 J&J		59	---
Pierce Butler & P 6½s '42		10	14
Realty Assoc Sec 6s '37 J&J		35	45
Securities Co of N Y 4s		40	50
61 Broadway 5½s '50 A&O		58	63
So Indiana Ry 4s 1951 F&A		42	---
Stand Text Pr 6½s '42 M&S		20	25
Struthers Wells Titusville— 6½s 1943		48½	52½
Tol Term RR 4½s '57 M&N		70	80
U S Steel 5s 1951		114	---
Ward Baking 6s '37 J&D	15	86	91½
Witherbee Sherman 6s 1944	f	9	14
Woodward Iron 5s 1952 J&J		53½	56½

Insurance Companies.

	Par	Bid	Ask
Aetna Casualty & Surety	10	38	43
Aetna Fire	10	30¼	32¼
Aetna Life	10	26¼	28¼
Agricultural	25	55	65
American Alliance	10	12	15
American Colony		8	10
American Constitution		6	11
American Equitable (new)		13½	16½
American Home		6	9
American of Newark	5	10⅜	11⅜
American Re-insurance		26	31
American Reserve	10	13	16
American Surety	25	17½	19½
Automobile	10	18	22
Baltimore Amer Insurance	5	3	4
Bankers & Shippers	25	----	65
Boston	100	325	370
Bronx Fire	25	----	---
Brooklyn Fire Insurance	5	----	---
Carolina	10	16¼	18¼
Chicago Fire & Marine	10	----	---
City of New York	100	145	165
Colonial States Fire	10	5	8
Columbia National Life	100	130	160
Connecticut General Life	10	46½	51½
Consolidated Indemnity		1	3
Constitution	10	4	6
Continental Casualty	10	16	18
Cosmopolitan Insurance	10	2	4
New		7	10
Eagle	5	8½	10½
Excess Insurance	5	4	6
Federal Insurance	10	40	50
Fidelity & Deposit of Md	50	70	75
Firemen's	20	10½	12
Franklin Fire	5	17	19
General Alliance		6	10
Germanic Insurance	10	----	---
Glens Falls Fire	10	34½	36½
Globe & Republic		7⅜	10⅜
Globe & Rutgers Fire	100	250	280
Great American	10	14¾	16½
Great Amer Indemnity	10	8	11
Halifax Insurance	10	14	16
Hamilton Fire	50	----	115
Hanover	10	21⅛	23⅛
Harmonia	10	15⅞	17⅞
Hartford Fire	10	38½	40½
Hartf St'm Boiler Ins&Irs	10	42	47
Home	10	21	23
Home Fire Security		2⅜	3⅜
Homestead	10	12	14
Hudson Insurance	10	16	---
Importers & Exp of N Y	25	14	18
Independence	5	----	---
Independence Indemnity	10	----	---
New		4¼	6¼
Kansas City Life	100	550	650
Knickerbocker com	5	----	---
Knickerbocker (new)		5⅞	7⅞
Lincoln Fire (new)	10	8½	10½
Lloyds Casualty	10	1½	2½
Voting trust certifs	10	1½	2½
Majestic Fire	10	1¼	4¼
Maryland Casualty	25	6¼	10¼
Mass Bonding & Ins	25	30	40
Merchants Fire Assur com	10	20	---
Merch & Mfrs Fire Newark	5	4	6
Missouri State Life	10	6½	7½
Morris Plan Insurance		----	---
National Casualty	10	10	12
National Fire	10	37½	39½
National Liberty	5	3¾	4¾
National Union Fire	5	23	35
New Amsterdam Casual	10	19	21
New Brunswick	10	15	17
New England Fire	10	12	18
New Hampshire Fire	10	38	43
New Jersey	20	18	23
New York Fire com	5	----	---
New		6⅞	8⅞
North River	10	----	---
New	x	11	13
Northern	25	35	45
Northwestern National		75	85
Pacific Fire	25	60	70
Peoples National Fire	5	----	---
Phoenix	10	49¼	51¼
Preferred Accident	20	17	22
Providence-Washington	10	29½	31½
Public Fire	5	2	4
Public Indemnity (formerly Hudson Casualty)		1⅛	2⅛
Reliance Insur of Phila		3	5
Republic (Texas)	10	----	---
Rhode Island	10	4	9
Rochester American	25	----	30
St Paul Fire & Marine	25	111	116
Seaboard Fire & Marine		4	6
Security New Haven	10	21	23
Springfield Fire & Marine	25	71	81
Standard Accident	50	75	125
Stuyvesant	25	14	19
Sun Life Assurance	100	440	540
Transportation Indemn'y	10	2	4
Transportation Insurance	10	----	---
Travelers Fire	100	498	548
U S Casualty	25	11½	16½
U S Fidelity & Guar Co	10	5¾	8¾
U S Fire	10	20½	22½
U S Merch & Shippers	100	170	200
Victory	10	2	4
Westchester Fire	10	22	24

Realty, Surety and Mortgage Companies.

		Bid	Ask
Bond & Mortgage Guar	20	49¾	52¾
Empire Title & Guar	100	62	72
Franklin Surety		----	---
Guaranty Title & Mortgage		---	180
Home Title Insurance	25	19	24
International Germanic Ltd		15	20
Lawyers Mortgage	20	18¾	20¾
National Title Guaranty	100	9	12
State Title Mtge (new)	100	30	40

Aeronautical Stocks.

		Bid	Ask
Alexander Indus 8% pref		----	40
American Airports Corp		----	1
Aviation Sec of New Engl		1½	4¼
Central Airport	d	2	5
Cessna Aircraft com		----	1½
Curtiss Reid Aircraft com		----	2
Federal Aviation		----	---
General Aviation 1st pref		23	---
Kinner Airplane & Mot new			1½
Maddux Air Lines		----	6
Sky Specialties			2 5
Southern Air Transport	d	2	5
Swallow Airplane	d	----	2
Warner Aircraft Engine			¾ 1¼
Whittelsey Manufacturing		----	½

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask
Allis-Chal Mfg 5s May 1937	87	87⅞
Alum Co of Amer 5s May '52	96	96¼
Amer Metal 5½s 1934 A&O	67½	69½
Amer Rad deb 4½s May '47	84	85
Am Roll Mill deb 5s Jan '48	61	62
4½% notes 1933 M&N	70	71½
Amer Thread 5½s '38 M&N	91	93
Amer Wat Wks 5s 1934 A&O	92	95
Bell Tel of Can 5s A Mar '55	90	91
Baldwin Loco 5½s '33 M&S	86	87
Cud Pkg deb 5½s Oct 1937	88	90
Edison Elec Ill Boston— 4% notes Nov 1 '32 M&N	99⅜	100
5% notes Jan 15 '33 J&J	100¼	100⅜
Gulf Oil Corp of Pa— Debenture 5s Dec 1937	94	95
Debenture 5s Feb 1947	94	95
General Motors Accept— 5% ser notes Mar 1933	99½	99¾
5% ser notes Mar 1934	98¼	98¾
5% ser notes Mar 1935	96½	97¼
5% ser notes Mar 1936	96	97
Koppers Gas & Coke— Debentures 5s June 1947	77	78
Mag Pet 4½s Feb 15 '30-'35	95	100
Mass Gas Cos 5½s Jan 1946	93	95
Proc & Gamb 4½s July 1947	97	98
Swift & Co— 5% notes 1940 M&S	89	90
Union Oil 5s 1935 F&A	96	99
United Drug 5s 1932 A&O	99½	100
Debenture 5s 1933 A&O	99½	100½

Water Bonds.

	Bid	Ask
Alton Water 5s 1956 A&O	80	85
Ark Wat 1st 5s A 1956 A&O	82	87
Ashtabula W W 5s 1958 A&O	75	80
Atlantic Co Wat 5s '58 M&S	75	80
Birm W W 1st 5½s A '54 A&O	94	97
1st m 5s 1954 ser B J&D	81	86
1st 5s 1957 ser C F&A	81	86
Butler Water 5s 1957 A&O	73	77
City W (Chat) 5s B '54 J&D	82	86
1st 5s 1957 ser C M&N	82	86
Commonwealth Water— 1st 5s 1956 B F&A	85	90
1st m 5s 1957 ser C F&A	85	90
Davenport W 5s 1961 J&J	80	84
E S L & Int W 5s '42 J&J	77	79
1st m 6s 1942 ser B J&J	87	90
1st 5s 1960 ser D F&A	75	78
Hunt'ton W 1st 6s '54 M&S	94	96
1st m 5s 1954 ser B M&S	85	90
Joplin W W 5s 57 ser A M&S	65	70
Kokomo W W 5s 1958 J&D	74	78
Monm Con W 1st 5s '56 J&D	75	81
Monon Val W 5½s '50 J&J	80	85
Richm'd W W 1st 5s'57 M&N	72	75
St Joseph Wat 5s 1941 A&O	88	92
South Pitts Water Co— 1st 5s 1955 F&A	89	91
1st & ref 5s '60 ser A J&J	85	90
1st & ref 5s '60 ser B J&J	85	90
Terre H'te W W 6s '49 A J&D	94	96
1st m 5s 1956 ser B J&D	85	92
Texarkana W 1st 5s '58 F&A	71	75
Wichita Wat 1st 6s '49 M&S	90	95
1st m 5s '56 ser B F&A	78	85
1st m 5s 1960 ser C M&N	78	85

Railroad Equipments.

	Bid	Ask
Atlantic Coast Line 6s	6.25	5.50
Equipment 6½s	6.25	5.50
Baltimore & Ohio 6s	6.50	5.50
Equipment 4½s & 5s	6.50	5.50
Buff Roch & Pitts equip 6s	6.50	5.50
Canadian Pacific 4½s & 6s	7.00	6.00
Central RR of N J 6s	6.25	5.50
Chesapeake & Ohio 6s	6.00	5.50
Equipment 6½s	6.00	5.50
Equipment 5s	6.00	5.50
Chicago & North West 6s	6.50	5.50
Equipment 6½s	6.75	6.00
Chic R I & Pac 4½s & 5s	6.50	5.50
Equipment 6s	6.75	5.75
Colorado & Southern 6s	6.75	5.75
Delaware & Hudson 6s	6.50	5.50
Erie 4½s & 5s	6.75	6.00
Equipment 6s	6.75	6.00
Great Northern 6s	6.00	5.50
Equipment 5s	6.00	5.50
Hocking Valley 5s	6.00	5.50
Equipment 6s	6.50	5.75
Illinois Central 4½s & 5s	7.00	6.00
Equipment 6s	7.00	6.00
Equipment 7s & 6½s	7.00	6.00
Kanawha & Michigan 6s	6.50	5.50
Kansas City Southern 5½s	6.75	6.00
Louisville & Nashville 6s	6.25	5.50
Equipment 6½s	6.25	5.50
Michigan Central 5s	---	---
Equipment 6s	5.50	5.00
Minn St P & SS M 4½s & 5s	7.00	6.25
Equipment 6½s & 7s	7.00	6.25
Missouri Pacific 6½s	7.00	6.25
Equipment 6s	7.00	6.25
Mobile & Ohio 5s	6.75	6.00
New York Central 4½s & 5s	5.75	5.25
Equipment 6s	5.75	5.25
Equipment 7s	5.75	5.25
Norfolk & Western 4½s	5.50	5.00
Northern Pacific 7s	6.00	5.50
Pacific Fruit Express 7s	6.25	5.50
Pennsylvania RR equip 5s	5.60	5.00
Pittsburgh & Lake Erie 6½s	6.25	5.50
Reading Co 4½s & 5s	5.60	5.00
St Louis & San Fran 5s	6.75	6.00
Seaboard Air Line 5½s & 6s	7.50	6.50
Southern Pacific Co 4½s	6.00	5.25
Equipment 7s	6.25	5.50
Southern Ry 4½s & 5s	6.50	5.50
Equipment 6s	6.50	5.50
Toledo & Ohio Central 6s	6.50	5.50
Union Pacific 7s	6.25	5.50

Investment Trust Stocks and Bonds.

	Bid	Ask
American & Continental	3	5
Bankers Nat Invest com A	15	19
Beneficial Indus Loan pref	34	39
Colonial Investors Shares	3	---
Continental Metrop Corp A	----	---
Continental Secur Corp	----	---
Preferred	----	15
Industrial & Pow Sec	----	---
Invest Fund of N J	4	4⅝
Mohawk Invest	30¼	31¼
Nor American Trust Shares	2.55	2.60
Old Colony Inv Tr 4½% bds	---	---
Shawmut Association com	7½	7⅞
Shawmut Bank Invest Trust 4½s 1942	50	---
5s 1952	50	---
6s 1952	---	---
Standard Oil Trust Shares A	3⅜	4⅛
Class B	----	---

* No par value. a And dividend. d Last reported market. f Flat price. 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 issues of Feb. 27 and 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
Akron Canton & Youngstown	Mar. 5	1744
Alabama Great Southern	Mar. 5	1746
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	Mar. 5	1744
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
American Home Products Corp	Mar. 5	1765
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 Safety Razor Corp	Mar. 5	1765
American Seating Co	Feb. 13	1197
American Smelting & Refining Co	Mar. 5	1751
American Snuff Co	Feb. 13	1197
American Steel Foundries	Feb. 13	1198
American Surety Co. of N. Y	Feb. 20	1375
American Tel. & Tel. Co	Mar. 5	1750
American Water Works & Electric Co	Mar. 5	1748
American Woolen Co., Inc	Feb. 20	1375
Anglo-Norwegian Holdings, Ltd	Mar. 5	1766
Ann Arbor RR	Mar. 5	1744
A. P. W. Paper Co., Inc	Mar. 5	1748
A. P. W. Pulp & Power Co., Ltd	Mar. 5	1748
Arrow-Hart & Hegeman Electric Co	Feb. 13	1198
Artloom Corp	Mar. 5	1766
Arundel Corp	Mar. 5	1748
Associated Gas & Electric Co	Feb. 27	1563
Atchison Topeka & Santa Fe	Mar. 5	1744
Atchison Topeka & Santa Fe Ry. Sys	Mar. 5	1747
Atlanta & West Point	Mar. 5	1744
Atlanta Birmingham & Coast	Mar. 5	1744
Atlantic City	Mar. 5	1744
Atlantic City Sewerage Co	Feb. 13	1193
Atlantic Coast Line	Mar. 5	1744
Atlantic Gulf & W. I. SS. Lines	Feb. 27	1563
Atlantic Ice Mfg. Co	Feb. 20	1376
Atlantic Refining Co	Feb. 27	1567
Autocar Company	Mar. 5	1753
Babcock & Wilcox Co	Mar. 5	1766
Baldwin Co	Feb. 20	1376
Baldwin Locomotive Works	Feb. 20	1363
Baltimore & Ohio RR	Mar. 5	1744
Baltimore & Ohio Chicago Terminal	Mar. 5	1744
Baltimore Tube Co., Inc	Feb. 20	1376
Bangor & Aroostook	Mar. 5	1747
Bangor Hydro-Electric Co	Feb. 20	1360
Bankers Invest. Trust Co. of Amer	Feb. 27	1583
Barcelona Trac. Lt. & Pow. Co., Ltd	Mar. 5	1748
Bastian-Blessing Co	Feb. 20	1376
Beaumont Sour Lake & Western	Mar. 5	1745
Beech Nut Packing Co	Mar. 5	1766
Belding Heminway Co	Feb. 27	1584
(The) Bell Telephone Co. of Canada	Feb. 27	1576
Bell Telephone Co. of Pa	Feb. 13	1193
Belt Ry. of Chicago	Mar. 5	1744
Benson & Hedges	Feb. 20	1376
Bessemer & Lake Erie	Mar. 5	1744
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	Mar. 5	1744
(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
Brockton Gas Light Co	Mar. 5	1757
Brooklyn Eastern District Terminal	Mar. 5	1744
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 Rochester & Pittsburgh Ry	Mar. 5	1755
Buffalo & Susquehanna RR. Corp	Feb. 27	1573
Bunker Hill & Sull. Min. & Conc. Co	Feb. 27	1563
Burlington Rock Island RR	Mar. 5	1744
Butte Copper & Zinc Co	Feb. 13	1199
Calumet & Hecla Consol. Copper Co	Feb. 13	1185
Cambria & Indiana	Mar. 5	1744
Canada Northern Power Corp	Mar. 5	1748
Canadian Nat'l Lines in New Engl'd	Mar. 5	1744
Canadian National Rys	Mar. 5	1747
Canadian Pacific Ry	Mar. 5	1747
Canadian Pacific Lines in Maine	Mar. 5	1744
Canadian Pacific Lines in Vermont	Mar. 5	1744
Canadian Western National Gas, Light, Heat & Power Co., Ltd	Feb. 27	1585
Capital Traction Co	Mar. 5	1757
Carolina Power & Light Co	Feb. 20	1360
Carrier Corp	Feb. 27	1585
(J. I.) Case Co	Mar. 5	1767
Celluloid Corp	Mar. 5	1767
Central of Georgia Ry	Mar. 5	1744
Central Illinois Public Service Co	Mar. 5	1757
Central Arizona Light & Pow. Co	Feb. 27	1564
Central National Corp	Feb. 20	1377
Central of New Jersey	Mar. 5	1744
Central Vermont Ry., Inc	Feb. 20	1359
Century Ribbon Mills, Inc	Feb. 27	1585
Century Shares Trust	Feb. 13	1199
Certain-teed Products Corp	Mar. 5	1752
Cespedes Sugar Co	Mar. 5	1767
Chain Belt Co	Feb. 27	1585
Charleston & Western Carolina	Mar. 5	1744
Chesapeake & Ohio Ry. Co	Feb. 27	1561
Chicago Burlington & Quincy	Mar. 5	1744
Chicago & Eastern Illinois Ry	Mar. 5	1744
Chicago Electric Mfg. Co	Feb. 20	1377
Chicago & Erie	Mar. 5	1745
Chicago Great Western RR	Mar. 5	1747
Chicago & Illinois Midland	Mar. 5	1744
Chicago Indianapolis & Louisville	Mar. 5	1744
Chicago Milwaukee St. Paul & Pac	Mar. 5	1744
Chicago & North Western	Mar. 5	1744
Chicago Ry. Equipment Co	Mar. 5	1767
Chicago River & Indiana	Mar. 5	1744
Chicago Rock Island & Gulf	Mar. 5	1744
Chicago Rock Island & Pacific Ry	Mar. 5	1747
Chicago St. Paul Minn & Omaha	Mar. 5	1744
Chicago South Shore & South Bend	Mar. 5	1757
Childs Co	Feb. 13	1189
Chrysler Corp	Feb. 20	1364
Cincinnati Gas & Electric Co	Mar. 5	1758
Cinc. New Orleans & Texas Pacific	Mar. 5	1746
Cities Service Co	Mar. 5	1748
Cities Service Refining Co	Mar. 5	1768
Clarion River Power Co	Feb. 13	1194
Cleveland Electric Illuminating Co	Mar. 5	1758
Cleveland Ry. Co	Feb. 27	1577
Clinchfield	Mar. 5	1744
Coca Cola International	Mar. 5	1748
Colgate-Palolive-Peet Co	Mar. 5	1768
Colorado Fuel & Iron Co	Mar. 5	1768
Colorado Southern	Mar. 5	1744
Columbia Gas & Electric Corp	Feb. 20	1360
Columbus & Greenville	Mar. 5	1744
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
Concord Electric Co	Mar. 5	1758
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
Cons. Gas El. Lt. & Pr. Co. of Balt	Mar. 5	1758
Consolidated RR. of Cuba	Mar. 5	1747
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
Crown-Zellerbach Corp	Mar. 5	1748
Crucible Steel Co. of America	Feb. 27	1570
Cuba Co	Mar. 5	1748
Cuba RR. Co	Mar. 5	1747
Cushman's Sons, Inc	Feb. 27	1587
Dallas Power & Light Co	Feb. 20	1360
Del. Lack. & Western Coal Co	Feb. 13	1201
Delaware & Hudson RR	Mar. 5	1744
Delaware Lack. & Western RR	Feb. 27	1561
Denver & Rio Grande Western	Mar. 5	1747
Denver & Salt Lake Ry	Mar. 5	1744
Detroit & Canada Tunnel Co	Feb. 13	1201
Detroit Edison Co	Feb. 20	1361
Detroit & Mackinac	Mar. 5	1744
Detroit Street Rys	Feb. 20	1360
Detroit & Toledo Shore Line	Mar. 5	1744
Detroit Terminal	Mar. 5	1744
Detroit Toledo & Ironton Ry	Mar. 5	1744
Diamond Match Co	Mar. 5	1769
Diamond State Telephone Co	Feb. 20	1370
(W. S.) Dickey Clay Mfg. Co	Feb. 13	1201
Drug, Inc	Feb. 20	1379
Duke Power Co	Mar. 5	1758
Duke-Price Power Co., Ltd	Mar. 5	1758
Duluth Messabe & Northern Ry	Mar. 5	1744
Duluth So. Shore & Atlantic	Mar. 5	1744
Duluth Winnipeg & Pacific	Mar. 5	1745
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
Electric Power & Light Corp	Mar. 5	1759
Elgin Joliet & Eastern	Mar. 5	1745
Empire Distri t Electric Co	Mar. 5	1759
Engineers Public Service Co	Mar. 5	1752
Equitable Office Building Corp	Feb. 13	1186
Erie RR	Mar. 5	1745
Eureka Pipe Line Co	Feb. 20	1380
Eureka Vacuum Cleaner Co	Feb. 20	1380
Exchange Buffet Corp	Mar. 5	1748
Exeter & Hampton Electric Co	Mar. 5	1759
Exeter Oil Co., Ltd	Feb. 20	1380
Federated Capital Corp	Feb. 13	1202
Federated Metals Corp	Feb. 20	1380
(Marshall) Field & Co	Mar. 5	1769
Fidelity & Guaranty Fire Corp	Feb. 20	1380
Finance Co. of America at Balt	Feb. 20	1381
First National Stores, Inc	Feb. 20	1361
Fitchburg Gas & Electric Light Co	Mar. 5	1760
Florida East Coast	Mar. 5	1745
Fonda Johnstown & Gloversville RR	Feb. 20	1359
Foreign Power Securities Corp., Ltd	Feb. 13	1194
Formica Insulation Co	Feb. 20	1381
Fort Smith & Western	Mar. 5	1745
Fort Worth & Denver City	Mar. 5	1744
Fort Worth & Rio Grande	Mar. 5	1746
Fostoria Pressed Steel Corp	Feb. 13	1203
Freeport Texas Co	Mar. 5	1754
Gabriel Co	Mar. 5	1769
Galland Mercantile Laundry Co	Feb. 13	1203
Galveston Wharf Co	Feb. 27	1561
General Bronze Corp	Mar. 5	1770
General Electric Co	Mar. 5	1770
General Printing Ink Corp	Feb. 20	1382
General Steel Castings Corp	Feb. 13	1203
Georgia & Florida RR	Mar. 5	1747
Georgia Power Co	Feb. 27	1564
Georgia RR	Mar. 5	1745
Georgia Southern & Florida Ry	Mar. 5	1746
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 Textile Mills Co	Mar. 5	1770
Goodyear Tire & Rubber Co., Akron	Feb. 13	1204
Goodyear Tire & Rubber Co. of Cal	Mar. 5	1771
Goodyear T. & Rub. Co. of Can., Ltd	Mar. 5	1771
Gotham Silk Hosiery Co., Inc	Feb. 13	1204
Gould Coupler Co	Feb. 13	1186
Grand Trunk Western RR	Feb. 27	1561
Grand Union Co	Mar. 5	1771

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Great Northern Ry	Mar. 5	1745
Green Bay & Western	Mar. 5	1745
Greif Bros. Cooperage Corp	Mar. 5	1748
Grigsby-Grunow Co	Mar. 5	1748
Guardian Investors Corp	Feb. 13	1205
Gulf & Ship Island	Mar. 5	1745
Gulf Coast Lines	Mar. 5	1747
Gulf Colorado & Santa Fe	Mar. 5	1744
Gulf Mobile & Northern	Mar. 5	1745
Hackensack Water Co	Mar. 5	1760
Hamilton Brown Shoe Co	Feb. 20	1382
(M. A.) Hanna Co	Mar. 5	1771
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
Hershey Chocolate Corp	Mar. 5	1748
Heywood Wakefield Co	Feb. 13	1205
Honolulu Oil Corp., Ltd	Mar. 5	1772
Honolulu Rapid Transit Co	Mar. 5	1749
Houston Lighting & Power Co	Feb. 20	1361
Houston Oil Co. of Texas	Feb. 27	1590
Howe Sound Co	Mar. 5	1772
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	Mar. 5	1745
Illinois Central System	Mar. 5	1745
Illinois Northern Utilities Co	Feb. 27	1578
Illinois Power & Light Corp	Mar. 5	1760
Illinois Terminal	Mar. 5	1745
Indian Motocycle Co	Feb. 13	1206
Indiana Harbor Belt	Mar. 5	1745
Indiana Hydro-Electric Power Co	Mar. 5	1760
Indiana Pipe Line Co	Feb. 27	1590
Indiana Service Corp	Mar. 5	1760
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 Cement Corp	Mar. 5	1749
International Great Northern	Mar. 5	1745
International Harvester Co	Feb. 27	1569
International Ry. Co. (Buffalo)	Feb. 13	1194
International Rys. of Central Amer.	Feb. 27	1562
International Salt Co	Mar. 5	1773
Interstate Bakeries Corp	Feb. 27	1591
Interstate Hosiery Mills, Inc	Feb. 27	1591
Intertype Corp	Mar. 5	1773
Investment Corp. of Phila	Feb. 20	1383
Iowa Public Service Co	Feb. 20	1361
Iron Fireman Mfg. Co	Mar. 5	1773
Jaeger Machine Co	Feb. 27	1591
Jewel Tea Co	Feb. 13	1206
Johns-Manville Corp	Mar. 5	1774
(Mead) Johnson Co	Mar. 5	1774
Jones & Laughlin Steel Corp	Mar. 5	1774
Kansas City Southern	Mar. 5	1745
Kansas Oklahoma & Gulf	Mar. 5	1745
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 Superior & Ishpeming	Mar. 5	1745
Lake Terminal RR	Feb. 27	1561
Lambert Co	Mar. 5	1774
Lawrence Portland Cement Co	Feb. 20	1384
Lefcourt Realty Corp	Mar. 5	1775
Lehigh Coal & Navigation Co	Feb. 20	1384
Lehigh & Hudson River	Mar. 5	1745
Lehigh Navigation Coal Co	Feb. 20	1384
Lehigh & New England	Mar. 5	1745
Lehigh Portland Cement Co	Mar. 5	1775
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
Lindsay Light Co	Feb. 13	1207
Liquid Carbonic Corp	Feb. 27	1564
Loblaw Groceterias, Ltd	Mar. 5	1749
Long Island RR	Mar. 5	1746
Long Island Water Corp	Feb. 27	1578
Loose-Wiles Biscuit Co	Mar. 5	1775
(P.) Lorillard Co	Feb. 27	1592
Los Angeles & Salt Lake	Mar. 5	1745
Louisiana & Arkansas Ry	Mar. 5	1747
Louisiana Arkansas & Texas	Mar. 5	1745
Louisiana Power & Light Co	Feb. 20	1361
Louisville & Nashville	Mar. 5	1745
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	Mar. 5	1745
(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
Marmon Motor Car Co	Mar. 5	1749
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	Mar. 5	1749
Mexico Tramways Co	Mar. 5	1749
Miami Bridge Co	Mar. 5	1776
Michigan Bell Telephone Co	Feb. 20	1370
Midland Valley	Mar. 5	1745
Milwaukee Electric Ry. & Light Co	Mar. 5	1760
Minneapolis & St. Louis	Mar. 5	1745
Minneapolis St. Paul & S. S. Marie	Mar. 5	1745
Minnesota Power & Light Co	Feb. 27	1564
Mississippi Central	Mar. 5	1745
Mississippi Power & Light Co	Feb. 20	1361
Missouri & North Arkansas	Mar. 5	1745
Missouri Illinois	Mar. 5	1745
Missouri-Kansas-Texas Lines	Mar. 5	1745
Missouri Pacific	Mar. 5	1745
Missouri Portland Cement Co	Feb. 27	1593
(J. S.) Mitchell & Co., Ltd	Feb. 27	1593
Mobile & Ohio RR	Mar. 5	1745
Modine Mfg. Co	Feb. 27	1594
Mohawk Carpet Mills	Feb. 20	1385
Mohawk Investment Corp	Feb. 13	1208
Mohawk Mining Co	Mar. 5	1776
Monongahela Connecting	Mar. 5	1745
Monongahela Ry	Mar. 5	1745
(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
Nash, Chatt. & St. Louis Ry	Mar. 5	1745
National Distillers Products Corp	Feb. 13	1208
National Lead Co	Feb. 27	1594
National Power & Light Co	Mar. 5	1761
National Refining Co	Feb. 27	1594
National Republic Investment Trust	Feb. 20	1386
National Sash Weight Corp	Feb. 27	1594
National Tea Co	Mar. 5	1777
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
Nevada Northern	Mar. 5	1745
Newburgh & South Shore	Feb. 27	1561
New Haven Water Co	Feb. 13	1195
New Jersey Bell Telephone Co	Feb. 20	1370
New Jersey & New York	Mar. 5	1745
New Jersey Power & Light Co	Mar. 5	1761
New Niquero Sugar Co	Feb. 13	1209
New Orleans & Northeastern	Mar. 5	1746
New Orleans Great Northern	Mar. 5	1745
New Orleans Public Service Inc	Feb. 20	1361
New Orleans Terminal	Mar. 5	1746
New Orleans Texas & Mexico	Mar. 5	1745
New York Air Brake Co	Mar. 5	1777
New York Auction Co., Inc	Feb. 20	1387
New York Central	Mar. 5	1745
New York Chicago & St. Louis	Mar. 5	1745
New York Connecting	Mar. 5	1745
New York Merchandise Co	Feb. 27	1595
New York New Haven & Hartford	Mar. 5	1745
New York Ontario & Western	Mar. 5	1745
New York Railways Corp	Mar. 5	1761
New York Steam Corp	Mar. 5	1761
New York Susquehanna & Western	Mar. 5	1745
New York Telephone Co	Mar. 5	1751
New York Transit Co	Feb. 27	1595
New York Transportation Co	Mar. 5	1762
New York Westchester & Boston Ry	Feb. 27	1565
Norfolk Southern	Mar. 5	1746
Norfolk & Western Ry	Mar. 5	1747
North American Co	Feb. 20	1361
North American Investment Corp	Feb. 13	1209
Northern Alabama	Mar. 5	1746
Northern Pacific	Mar. 5	1746
Northern Pipe Line Co	Feb. 27	1595
Northwestern Electric Co	Feb. 27	1565
Northwestern Pacific	Mar. 5	1746
Ohio Bell Telephone Co	Mar. 5	1762
Ohio Edison Co	Feb. 27	1565
Ohio Public Service Co	Mar. 5	1762
Oil Shares, Inc	Feb. 27	1595
Oklahoma City Ada Atok	Mar. 5	1746
(The) Orange & Rockland Elec. Co	Feb. 27	1565
Oregon Short Line	Mar. 5	1746
Oregon Washington RR. & Nav. Co	Mar. 5	1746
Otter Tail Power Co	Mar. 5	1762
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
Panhandle & Santa Fe	Mar. 5	1744
Paraffine Cos., Inc	Feb. 20	1362
(J. C.) Penney Co., Inc	Feb. 27	1596
Pennsylvania	Mar. 5	1746
Pennsylvania Dixie Cement Corp	Feb. 13	1210
Pennsylvania Power & Light Co	Feb. 20	1362
Pennsylvania RR. Regional System	Mar. 5	1749
Peoples Gas Light & Coke Co	Feb. 13	1188
Peoria & Pekin Union	Mar. 5	1746
Pere Marquette Ry. Co	Feb. 27	1562
Philadelphia Rapid Transit Co	Mar. 5	1762
Phillips Jones Corp	Mar. 5	1777
Pittsburgh & Lake Erie	Mar. 5	1745
Pittsburgh & Shawmut	Mar. 5	1746
Pittsburgh Shawmut & Northern	Mar. 5	1746
Pittsburgh & West Virginia	Mar. 5	1746
Portland Gas & Coke Co	Feb. 27	1565
Powdrell & Alexander, Inc	Feb. 20	1388
Power Corp. of Canada	Feb. 27	1565
Public Service Co. of Northern Ill	Feb. 27	1579
Public Service Co-ordinated Transp	Mar. 5	1763
Public Service Corp. of N. J	Mar. 5	1749
Public Service Electric & Gas Co	Mar. 5	1763
Public Utility Holding Corp of Am	Feb. 13	1187
Public Utilities Securities Corp	Mar. 5	1763
(The) Pullman Co	Feb. 27	1565
Quaker Oats Co	Feb. 27	1596
Railway Express Agency	Mar. 5	1749
Republic Steel Corp	Mar. 5	1779
Richmond Fred'ksburg & Patomac	Mar. 5	1746
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
Rockland Light & Power Co	Mar. 5	1763
Rollins Hosiery Mills, Inc	Feb. 27	1597
Roxy Theatres Corp	Feb. 13	1210
Royal Weaving Co	Feb. 20	1389
Rutland Ry	Mar. 5	1746
St. Joseph & Grand Island	Mar. 5	1746
St. Joseph Lead Co	Feb. 20	1389
St. Louis Brownsville & Mexico	Mar. 5	1745
St. Louis-San Francisco	Mar. 5	1746
St. Louis San Francisco & Texas	Mar. 5	1746
St. Louis Southwestern	Mar. 5	1747
San Antonio Uvalde & Gulf	Mar. 5	1746
San Diego & Arizona	Mar. 5	1746
Scullin Steel Co	Feb. 27	1598
Seaboard Air Line	Mar. 5	1746
Servel Incorporated	Feb. 27	1565
Shawinigan Water & Power Co	Feb. 27	1569
Siemens & Halske	Mar. 5	1780
Sierra Pacific Elec. Co., Reno, Nev.	Feb. 13	1187
Sioux City Gas & Electric Co	Feb. 20	1362
Soo Line System	Mar. 5	1748
Southern Bell Tel. & Tel. Co	Mar. 5	1763
Southern Calif. Edison Co., Ltd	Mar. 5	1749
Southern Canada Power Co., Ltd	Feb. 20	1362
Southern Pacific	Mar. 5	1746
Southern Pacific Steamship Lines	Mar. 5	1746
Southern Pipe Line Co	Feb. 20	1389
Southern Ry	Mar. 5	1746
Southeastern Express Co	Feb. 20	1362
South West Pennsylvania Pipe Lines	Feb. 20	1390
Spokane International	Mar. 5	1746
Spokane Portland & Seattle	Mar. 5	1746
Stamford Gas & Electric Co	Feb. 13	1196
Standard Brands, Inc	Feb. 20	1362
Standard Cap & Seal Corp	Feb. 20	1390
(L. S.) Starrett Co	Mar. 5	1749
Staten Island Rapid Transit	Mar. 5	1746
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 Central	Mar. 5	1746
Tennessee Electric Power Co	Feb. 27	1565
Terminal RR. Assn. of St. Louis	Mar. 5	1746
Texarkana & Fort Smith	Mar. 5	1745
Texas Electric Service Co	Feb. 27	1565
Texas Gulf Sulphur Co	Feb. 20	1391
Texas Mexican Ry	Mar. 5	1746
Texas & New Orleans	Mar. 5	1746
Texas Pacific Land Trust	Feb. 27	1599
Texas & Pacific Ry	Mar. 5	1746
Texas Power & Light Co	Feb. 27	1566
Thatcher Mfg. Co	Feb. 13	1212
Third Avenue Ry. System	Feb. 27	1566
(John R.) Thompson Co	Mar. 5	1781
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	Mar. 5	1746
Toledo Terminal	Mar. 5	1746
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
Ulster & Delaware	Mar. 5	1746
Underwood Elliott Fisher Co	Feb. 20	1362
Ungerleider Financial Corp	Feb. 20	1391
Union El. Lt. & Pow. Co. of St. L	Mar. 5	1764
Union Oil Co. of Calif	Feb. 27	1570
Union Pacific	Mar. 5	1746
Union RR. Co	Feb. 27	1562
Union Storage Co	Feb. 20	1391
Union Tobacco Co	Feb. 20	1391
United Biscuit Co. of America	Mar. 5	1781
United Carbon Co	Mar. 5	1781
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
United States Gypsum Co	Mar. 5	1782
U. S. Hoffman Machinery Corp	Feb. 13	1213
United States Rubber Co	Mar. 5	1753
United States Tobacco Co	Mar. 5	1753
Utah RR	Mar. 5	1746
Van de Kamp's Holland Dutch Bakers, Inc	Feb. 27	1600
Viking Pump Co	Feb. 20	1392
Virginia Iron, Coal & Coke Co	Mar. 5	1782
Virginian Railway	Mar. 5	1748
Vulcan Detinning Co	Feb. 27	1566
Wabash Ry	Mar. 5	1746
Warner Co	Feb. 13	1214
Washington Water Power Co	Feb. 27	1566
Waterloo Cedar Falls & North. Ry	Mar. 5	1765
Western Maryland	Mar. 5	1748
Western Pacific RR	Mar. 5	1746
Western Ry. of Alabama	Mar. 5	1746
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	Mar. 5	1746
Wichita Falls & Southern	Mar. 5	1746
Wichita Valley	Mar. 5	1744
Winnipeg Electric Co	Mar. 5	1749
Wisconsin Michigan Power Co	Mar. 5	1765
Whitaker Paper Co	Feb. 27	1601
Windsor Hotel Co	Mar. 5	1794
Wood Chemical Products Co	Feb. 27	1601
Woodley Petroleum Corp	Mar. 5	1794
Woods Mfg. Co	Feb. 27	1601
Yazoo & Mississippi Valley	Mar. 5	1745
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	4th wk of Feb	3,107,766	3,590,316	—482,550
Canadian Pacific	4th wk of Feb	2,565,000	2,708,000	—143,000
Georgia & Florida	3d wk of Feb	16,450,000	25,600	—9,150
Minneapolis & St Louis	1st wk of Feb	125,110	163,183	—38,073
Mobile & Ohio	3d wk of Feb	139,107	205,349	—66.242
Southern	3d wk of Feb	1,811,098	2,385,205	—574,107
St Louis Southwestern	3d wk of Feb	253,400	338,547	—85,147
Western Maryland	3d wk of Feb	288,209	289,839	—1,629

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings. 1931.	1930.	Inc. (+) or Dec. (—).	Length of Road. 1931.	1930.
	$	$	$	Miles.	Miles.
January	365,416,905	450,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
March	375,588,834	452,261,686	—76,672,852	242,366	242,421
April	369,106,310	450,567,319	—81,461,009	242,632	242,574
May	368,485,871	462,577,503	—94,091,632	242,716	242,542
June	369,212,042	444,274,591	—75,062,879	242,968	242,494
July	377,938,882	458,088,890	—80,150,008	242,819	234,105
August	364,010,959	465,762,820	—101,751,861	243,024	242,632
September	349,821,538	466,895,312	—117,073,774	242,815	242,593
October	362,647,702	482,784,602	—120,136,900	242,745	242,174
November	304,896,868	398,272,517	—93,375,649	242,734	242,636
December	288,239,790	377,499,123	—89,259,333	242,639	242,319

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Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1931.	1930.	Amount.	Per Cent.
	$	$	$	
January	71,952,904	94,836,075	—22,883,171	—24.13
February	64,618,641	97,522,762	—32,904,121	—33.76
March	84,648,242	101,541,509	—16,893,267	—16.66
April	79,144,653	103,030,623	—23,885,970	—23.21
May	81,038,584	111,359,322	—30,320,738	—27.23
June	89,667,807	110,264,613	—20,587,220	—18.70
July	96,965,387	125,430,843	—28,465,456	—22.73
August	95,118,329	139,161,475	—44,043,146	—31.64
September	92,217,886	147,379,100	—55,161,214	—37.41
October	101,919,028	157,141,555	—55,222,527	—35.14
November	66,850,734	99,557,310	—32,706,576	—32.85
December	47,141,248	79,982,841	—32,841,593	—41.06

Net Earnings Monthly to Latest Dates.

Akron Canton & Youngstown—

January—	1932.	1931.	1930.	1929.
Gross from railway	125,378	159,821	227,858	309,475
Net from railway	34,943	40,570	64,938	137,864
Net after rents	12,850	15,077	23,887	79,113

Alton—

January—	1932.	1931.	1930.	1929.
Gross from railway	$1,238,794	$1,614,003	$2,013,843	$2,275,567
Net from railway	168,788	90,785	350,855	412,144
Net after rents	—70,560	—211,687	61,599	163,193

Atchison Topeka & Santa Fe—

January—	1932.	1931.	1930.	1929.
Gross from railway	$8,753,239	$12,416,278	$14,756,225	$16,260,665
Net from railway	967,395	2,769,401	3,510,152	4,964,751
Net after rents	44,256	1,643,397	2,240,100	3,605,879

Gulf Colorado & Santa Fe—

January—	1932.	1931.	1930.	1929.
Gross from railway	$1,152,901	$1,367,681	$1,942,344	$2,395,659
Net from railway	112,723	67,259	153,489	659,439
Net after rents	—88,975	—145,254	—82,722	496,874

Pandhandle & Santa Fe—

January—	1932.	1931.	1930.	1929.
Gross from railway	$677,845	$876,945	$1,255,224	$1,416,886
Net from railway	61,922	143,965	282,839	466,684
Net after rents	—81,182	—15,614	102,188	269,451

Ann Arbor—

January—	1932.	1931.	1930.	1929.
Gross from railway	$252,108	$328,599	$399,772	$467,776
Net from railway	19,653	41,851	75,941	96,448
Net after rents	—19,226	—8,471	16,324	47,140

Atlanta Birmingham & Coast—

January—	1932.	1931.	1930.	1929.
Gross from railway	$213,846	$292,062	$340,118	$360,383
Net from railway	—84,566	—67,927	—49,476	—15,911
Net after rents	—118,274	—100,494	—76,322	—41,482

Atlanta & West Point—

January—	1932.	1931.	1930.	1929.
Gross from railway	$119,462	$159,103	$219,828	$234,872
Net from railway	—7,210	3,418	51,292	45,574
Net after rents	—27,275	—16,299	24,143	19,982

Atlantic City—

January—	1932.	1931.	1930.	1929.
Gross from railway	$115,429	$157,421	$206,923	$200,153
Net from railway	—72,883	—78,606	—67,403	—73,433
Net after rents	—118,485	—137,708	—126,865	—141,523

Atlantic Coast Line—

January—	1932.	1931.	1930.	1929.
Gross from railway	$4,176,179	$5,683,511	$6,202,151	$6,607,273
Net from railway	840,859	1,491,188	1,632,896	2,045,972
Net after rents	258,836	781,765	1,010,559	1,456,691

Baltimore & Ohio System—

Baltimore & Ohio—

January—	1932.	1931.	1930.	1929.
Gross from railway	$11,439,237	$15,391,295	$17,420,403	$18,767,270
Net from railway	2,346,722	2,469,516	3,486,696	4,001,703
Net after rents	1,354,916	1,328,153	2,251,253	2,715,615

B & O Chicago Terminal—

January—	1932.	1931.	1930.	1929.
Gross from railway	$283,292	$255,816	$311,973	$313,768
Net from railway	42,202	12,722	65,240	27,779
Net after rents	88,487	54,076	104,246	57,485

Bangor & Aroostook—

January—	1932.	1931.	1930.	1929.
Gross from railway	$671,253	$809,479	$926,683	$747,059
Net from railway	321,316	308,052	410,537	297,757
Net after rents	241,973	229,122	322,586	237,382

Belt Ry. of Chicago—

January—	1932.	1931.	1930.	1929.
Gross from railway	$330,558	$476,209	$629,155	$637,728
Net from railway	91,054	179,678	158,035	164,830
Net after rents	65,762	148,499	143,843	164,902

Bessemer & Lake Erie—

January—	1932.	1931.	1930.	1929.
Gross from railway	$245,553	$435,359	$651,135	$709,708
Net from railway	—151,932	—175,136	—53,347	21,170
Net after rents	—176,828	—199,548	—45,611	46,076

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	830,629	1,196,167	1,291,571	1,427,330
Net after rents	410,118	729,489	816,555	897,511

Brooklyn E. D. Terminal—

January—	1932.	1931.	1930.	1929.
Gross from railway	$70,559	$99,730	$120,110	$115,193
Net from railway	26,050	40,816	50,532	50,918
Net after rents	19,676	34,453	43,160	42,246

Burlington Rock Island—

January—	1932.	1931.	1930.	1929.
Gross from railway	$105,146	$138,944	$185,756	$225,447
Net from railway	11,648	12,120	—38,745	20,333
Net after rents	—11,896	—25,988	—75,612	—20,774

Cambria & Indiana—

January—	1932.	1931.	1930.	1929.
Gross from railway	$95,068	$117,307	------	------
Net from railway	30,263	37,073	------	------
Net after rents	82,054	101,436	------	------

Canadian National System—

Canadian Nat. Lines in New Eng.—

January—	1932.	1931.	1930.	1929.
Gross from railway	97,241	149,994	192,036	175,179
Net from railway	—35,020	—12,241	—12,695	—25,817
Net after rents	—96,203	—76,408	—81,553	—97,259

Canadian Pacific Lines in Maine—

January—	1932.	1931.	1930.	1929.
Gross from railway	$233,534	$246,415	$228,202	$391,849
Net from railway	69,004	20,168	28,812	83,183
Net after rents	37,753	15,574	—4,424	—33,192

Canadian Pacific Lines in Vermont—

January—	1932.	1931.	1930.	1929.
Gross from railway	$101,217	$118,379	$158,563	$159,304
Net from railway	—6,720	—12,661	11,011	4,206
Net after rents	—33,715	—45,965	—25,310	—33,184

Central of Georgia—

January—	1932.	1931.	1930.	1929.
Gross from railway	$1,018,652	$1,497,011	$1,839,684	$1,913,177
Net from railway	79,658	359,677	390,670	367,592
Net after rents	—35,151	234,501	277,967	291,109

Central RR of New Jersey—

January—	1932.	1931.	1930.	1929.
Gross from railway	$2,595,862	$3,546,547	$4,450,265	$4,609,067
Net from railway	507,809	746,231	992,142	1,083,330
Net after rents	216,679	438,066	658,050	703,755

Charleston & Western Carolina—

January—	1932.	1931.	1930.	1929.
Gross from railway	$146,618	$206,113	$226,610	$250,763
Net from railway	15,207	32,887	7,345	48,969
Net after rents	def3,290	9,358	13,613	34,300

Chicago Burlington & Quincy—

January—	1932.	1931.	1930.	1929.
Gross from railway	$6,992,535	$10,178,625	$11,536,744	$12,882,806
Net from railway	1,581,649	3,303,818	3,284,570	4,346,589
Net after rents	635,006	2,109,978	2,089,516	2,869,325

Chicago & Eastern Illinois—

January—	1932.	1931.	1930.	1929
Gross from railway	$1,101,120	$1,390,136	$1,874,340	$2,137,937
Net from railway	48,295	58,593	230,758	438,905
Net after rents	—189,200	—186,325	31,398	174,325

Chicago Great Western—

January—	1932.	1931.	1930.	1929.
Gross from railway	$1,316,235	$1,613,220	$1,818,533	$1,885,559
Net from railway	275,913	481,194	364,461	270,232
Net after rents	1,014	211,642	124,439	45,738

Chicago & Illinois Midland—

January—	1932.	1931.	1930.	1929.
Gross from railway	$223,567	$256,843	$266,026	$252,016
Net from railway	54,296	38,130	52,683	61,626
Net after rents	47,152	21,299	36,219	47,742

Chicago Indianapolis & Louisville—

January—	1932.	1931.	1930.	1929.
Gross from railway	$753,691	$1,016,868	$1,296,016	$1,414,527
Net from railway	137,517	211,762	267,343	299,695
Net after rents	—29,357	33,150	66,669	112,239

Chicago Milwaukee St Paul & Pacific—

January—	1932.	1931.	1930.	1929.
Gross from railway	$7,015,788	$9,361,892	$11,488,640	$12,624,691
Net from railway	1,005,542	1,797,066	1,863,015	2,671,831
Net after rents	—209,329	572,344	669,535	1,343,139

Chicago & North Western—

January—	1932.	1931.	1930.	1929.
Gross from railway	$5,964,354	$8,427,883	$10,474,129	$10,848,504
Net from railway	657,717	1,384,293	1,624,170	1,636,975
Net after rents	—273,737	506,788	619,709	626,815

Chicago River & Indiana—

January—	1932.	1931.	1930.	1929.
Gross from railway	$404,474	$474,102	$557,652	$592,892
Net from railway	198,730	206,828	231,819	257,479
Net after rents	22,142	244,694	266,769	303,706

Chicago Rock Island & Pacific—

January—	1932.	1931.	1930.	1928.
Gross from railway	$5,837,017	$7,999,040	$9,582,451	$10,963,347
Net from railway	680,359	1,830,919	1,208,832	2,377,246
Net after rents	—161,303	897,951	257,767	1,252,549

Chicago Rock Island & Pacific System—

Chic Rock Isl & Gulf—

January—	1932.	1931.	1930.	1929.
Gross from railway	$370,067	$504,507	$531,916	$591,588
Net from railway	133,828	198,546	127,670	231,108
Net after rents	75,444	141,266	62,236	165,347

Chicago St Paul Minn & Omaha—

January—	1932.	1931.	1930.	1929.
Gross from railway	$1,188,023	$1,613,946	$2,172,387	$2,062,622
Net from railway	14,148	174,613	375,142	223,250
Net after rents	—148,590	5,668	206,928	53,874

Clinchfield—

January—	1932.	1931.	1930.	1929.
Gross from railway	$368,373	$509,643	$576,069	$611,188
Net from railway	120,071	171,620	226,053	248,156
Net after rents	66,360	185,232	247,636	274,491

Colo & Southern System—

Colorado & Southern—

January—	1932.	1931.	1930.	1929.
Gross from railway	$514,532	$779,767	$978,378	$1,005,481
Net from railway	84,242	196,185	294,130	252,851
Net after rents	3,402	108,736	201,738	156,220

Fort Worth & Denver City—

January—	1932.	1931.	1930.	1929.
Gross from railway	$517,833	$596,765	$842,541	$1,033,369
Net from railway	167,276	148,517	220,496	419,228
Net after rents	109,324	100,145	162,555	345,354

Wichita Valley—

January—	1932.	1931.	1930.	1929.
Gross from railway	$56,108	$56,112	$75,545	$143,437
Net from railway	19,725	17,401	17,913	66,035
Net after rents	4,322	5,165	—6,656	35,727

Columbus & Greenville—

January—	1932.	1931.	1930.	1929.
Gross from railway	$72,467	$87,133	$163,663	$170,242
Net from railway	—13,106	5,242	38,449	31,154
Net after rents	—16,075	3,828	28,397	12,892

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	—40,477	260,077	524,044	445,018
Net after rents	—129,662	172,301	401,279	339,484

Denver & Rio Grande—

January—	1932.	1931.	1930.	1929.
Gross from railway	$1,491,503	$2,132,885	$2,691,827	$2,748,929
Net from railway	254,612	573,832	707,615	818,912
Net after rents	110,700	446,230	527,364	717,055

Denver & Salt Lake—

January—	1932.	1931.	1930.	1929.
Gross from railway	$235,619	$225,891	$407,092	$396,675
Net from railway	134,827	104,688	230,780	216,396
Net after rents	124,300	101,406	220,748	214,666

Detroit & Mackinac—

January—	1932.	1931.	1930.	1929.
Gross from railway	$45,648	$58,700	$73,727	$89,997
Net from railway	—1,625	2,564	—8,198	—6,796
Net after rents	—9,074	—5,563	—17,937	—14,692

Detroit Terminal—

January—	1932.	1931.	1930.	1929.
Gross from railway	$69,041	$89,222	$143,563	$221,319
Net from railway	14,506	20,514	35,247	81,137
Net after rents	—6,015	6,164	18,563	62,781

Detroit Toledo & Ironton—

January—	1932.	1931.	1930.	1929.
Gross from railway	$368,668	$587,179	$1,023,439	$1,344,125
Net from railway	86,430	168,410	471,697	722,035
Net after rents	24,736	91,250	357,771	524,468

Detroit & Toledo Shore Line—

January—	1932.	1931.	1930.	1929.
Gross from railway	$265,478	$302,340	$422,182	$454,019
Net from railway	145,679	154,838	225,946	256,202
Net after rents	70,578	67,257	103,278	128,335

Duluth Missabe & Northern—

January—	1932.	1931.	1930.	1929.
Gross from railway	$76,465	$125,050	$198,487	$179,954
Net from railway	—394,295	30,931	—511,740	—505,957
Net after rents	—405,855	—613,181	—632,948	—629,937

Duluth So Shore & Atlantic—

January—	1932.	1931.	1930.	1929.
Gross from railway	$135,882	$247,208	$346,676	$375,567
Net from railway	—30,384	40,283	39,732	32,072
Net after rents	—63,103	14	—7,025	14,797

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Duluth Winnipeg & Pac—

January—	1932.	1931.	1930.	1929.
Gross from railway	$85,209	$136,855	$195,935	$208,088
Net from railway	—5,604	—1,766	25,066	50,192
Net after rents	9,404	608	17,167	45,226

Elgin Joliet & Eastern—

January—	1932.	1931.	1930.	1929.
Gross from railway	$810,529	$1,446,867	$1,910,409	$1,961,520
Net from railway	65,704	278,136	462,699	544,911
Net after rents	—94,915	67,124	159,402	248,410

Erie System—
Erie RR—

January—	1932.	1931.	1930.	1929.
Gross from railway	$5,330,800	$6,737,742	$7,886,259	$8,904,708
Net from railway	927,787	1,285,049	1,204,786	1,774,216
Net after rents	412,827	904,593	750,317	1,302,574

Chicago & Erie—

January—	1932.	1931.	1930.	1929.
Gross from railway	$706,851	$957,013	$1,176,155	$1,212,283
Net from railway	209,616	373,468	480,916	505,374
Net after rents	—45,868	46,178	130,050	146,609

New Jersey & N Y RR—

January—	1932.	1931.	1930.	1929.
Gross from railway	$93,764	$107,695	$117,380	$122,958
Net from railway	—3,089	8,941	—1,221	15,604
Net after rents	—29,695	—25,721	—39,263	—20,907

Florida East Coast—

January—	1932.	1931.	1930.	1929.
Gross from railway	$902,937	$1,130,266	$1,378,588	$1,364,123
Net from railway	332,089	375,087	536,022	493,787
Net after rents	173,276	191,064	325,941	285,742

Fort Smith & Western—

January—	1932.	1931.	1930.	1929.
Gross from railway	$70,038	$91,135	$132,674	$152,671
Net from railway	8,396	14,796	27,339	40,017
Net after rents	3,640	3,342	14,036	27,191

Georgia RR—

January—	1932.	1931.	1930.	1929.
Gross from railway	$234,465	$317,682	$391,734	$411,744
Net from railway	—30,435	9,768	47,428	42,462
Net after rents	—26,615	19,820	54,593	51,245

Georgia & Florida—

January—	1932.	1931.	1930.	1929.
Gross from railway	$71,210	$100,603	$100,296	$112,578
Net from railway	—16,135	—20,180	—20,657	—5,749
Net after rents	—26,275	—28,603	—28,866	—10,649

Great Northern Railway—

January—	1932.	1931.	1930.	1929.
Gross from railway	$3,869,419	$5,755,160	$6,458,382	$7,355,640
Net from railway	—42,990	909,380	676,829	1,009,293
Net after rents	—735,154	125,449	3,067	258,743

Green Bay & Western—

January—	1932.	1931.	1930.	1929.
Gross from railway	$86,649	$122,844	$146,326	$149,758
Net from railway	400	11,732	38,466	20,031
Net after rents	—8,131	1,283	26,798	6,911

Gulf Mobile & Northern—

January—	1932.	1931.	1930.	1929.
Gross from railway	$258,774	$410,408	$524,085	$599,600
Net from railway	1,294	87,340	93,629	161,251
Net after rents	—38,839	32,493	35,324	90,056

Gulf & Ship Island—

January—	1932.	1931.	1930.	1929.
Gross from railway	$88,449	$149,720	$245,911	$261,768
Net from railway	—9,751	—7,063	47,708	47,873
Net after rents	—37,569	—43,861	2,003	6,927

Illinois Central System—

January—	1932.	1931.	1930.	1929.
Gross from railway	$7,805,829	$10,279,470	$13,640,927	$15,147,617
Net from railway	1,517,311	1,486,874	2,531,887	3,645,861
Net after rents	659,504	404,795	1,497,702	2,436,852

Illinois Central RR—

January—	1932.	1931.	1930.	1929.
Gross from railway	$6,659,496	$8,839,708	$11,556,009	$12,994,365
Net from railway	1,256,984	1,357,802	2,080,374	3,214,083
Net after rents	636,675	561,868	1,296,000	2,249,542

Yazoo & Mississippi Valley—

January—	1932.	1931.	1930.	1929.
Gross from railway	$1,146,333	$1,439,762	$2,068,165	$2,137,424
Net from railway	260,327	129,072	447,671	429,628
Net after rents	22,829	—157,073	199,038	186,076

Illinois Terminal Co.—

January—	1932.	1931.	1930.	1929.
Gross from railway	$435,401	$509,641	$643,080	$625,190
Net from railway	119,450	146,286	175,531	200,442
Net after rents	61,259	87,742	97,309	135,303

International Great Northern—

January—	1932.	1931.	1930.	1929.
Gross from railway	$911,578	$1,028,602	$1,263,191	$1,496,233
Net from railway	65,598	74,202	124,671	242,049
Net after rents	—63,400	—38,061	5,423	82,534

Kansas City Southern System—
Kansas City Southern—

January—	1932.	1931.	1930.	1929.
Gross from railway	$858,320	$1,132,514	$1,375,868	$1,533,089
Net from railway	269,174	360,190	387,587	473,641
Net after rents	163,858	248,461	233,537	290,915

Texarkana & Fort Smith—

January—	1932.	1931.	1930.	1929.
Gross from railway	$92,517	$144,481	$190,467	$266,712
Net from railway	19,338	53,119	71,631	130,034
Net after rents	—9,558	18,109	26,202	80,960

Kansas Oklahoma & Gulf—

January—	1932.	1931.	1930.	1929.
Gross from railway	$174,374	$208,375	$286,520	$301,464
Net from railway	81,547	89,975	148,615	136,622
Net after rents	46,252	52,634	103,824	92,562

Lake Superior & Ishpeming—

January—	1932.	1931.	1930.	1929.
Gross from railway	$25,330	$55,372	$64,332	$63,450
Net from railway	—31,479	—35,700	—32,250	—37,573
Net after rents	—47,543	—56,798	—50,264	—54,756

Lehigh & Hudson River—

January—	1932.	1931.	1930.	1929.
Gross from railway	$141,973	$170,450	$190,733	$216,729
Net from railway	39,886	42,722	29,440	69,659
Net after rents	12,104	13,935	3,833	38,156

Lehigh & New England—

January—	1932.	1931.	1930.	1929.
Gross from railway	$271,849	$374,049	$363,726	$380,795
Net from railway	54,604	91,188	70,527	71,001
Net after rents	56,006	89,070	59,850	64,377

Los Angeles & Salt Lake—

January—	1932.	1931.	1930.	1929.
Gross from railway	$1,352,571	$1,675,352	$2,023,393	$2,146,919
Net from railway	336,845	269,464	506,209	520,715
Net after rents	65,020	— 5,456	205,326	285,549

Louisiana & Arkansas—

January—	1932.	1931.	1930.	1929.
Gross from railway	$394,759	$419,172	$545,958	$608,142
Net from railway	121,664	112,514	133,310	159,683
Net after rents	67,998	51,193	49,754	66,076

Louisiana Arkansas & Texas—

January—	1932.	1931.	1930.	1929.
Gross from railway	$48,659	$71,534	$85,373	$82,572
Net from railway	—835	12,750	—7,377	2,989
Net from rents	—8,477	556	—26,452	—15,742

Louisville & Nashville—

January—	1932.	1931.	1930.	1929.
Gross from railway	$5,692,782	$8,337,193	$10,600,911	$11,037,209
Net from railway	497,755	1,319,330	1,856,175	2,139,828
Net after rents	79,838	847,303	1,371,846	1,613,082

Maine Central—

January—	1932.	1931.	1930.	1929.
Gross from railway	$954,679	$1,393,686	$1,749,314	$1,519,340
Net from railway	89,098	310,650	461,225	294,951
Net after rents	—19,754	152,991	286,740	154,010

Midland Valley—

January—	1932.	1931.	1930.	1929.
Gross from railway	$147,009	$190,017	$231,700	$313,329
Net from railway	57,138	74,615	84,649	140,376
Net after rents	36,227	46,448	48,232	100,294

Minneapolis & St. Louis—

January—	1932.	1931.	1930.	1929.
Gross from railway	$633,336	$828,685	$984,402	$1,111,433
Net from railway	—17,027	37,695	32,714	134,409
Net after rents	—81,667	—46,045	—83,566	22,214

Minn St. Paul & Sault Ste Marie—

January—	1932.	1931.	1930.	1929.
Gross from railway	$1,576,401	$2,340,193	$2,879,213	$3,168,514
Net from railway	—160,924	177,638	158,340	322,326
Net after rents	—480,878	—176,981	—205,263	—3,755

Mississippi Central—

January—	1932.	1931.	1930.	1929.
Gross from railway	$55,304	$88,873	$118,433	$133,304
Net from railway	—2,999	16,125	19,989	36,703
Net after rents	—10,703	6,771	15,115	28,220

Missouri Illinois—

January—	1932.	1931.	1930.	1929.
Gross from railway	$72,858	$111,226	$144,830	$163,426
Net from railway	10,601	21,153	26,249	45,898
Net after rents	—3,911	3,759	16,087	27,744

Missouri-Kansas-Texas—

January—	1932.	1931.	1930.	1929.
Gross from railway	$2,306,944	$2,918,252	$3,653,066	$4,578,783
Net from railway	530,612	748,735	845,831	1,339,182
Net after rents	183,131	355,062	418,334	847,565

Missouri & North Arkansas—

January—	1932.	1930.	1930.	1929.
Gross from railway	$84,582	$98,436	$128,036	$137,693
Net from railway	4,528	—14,827	9,606	—508
Net after rents	—7,973	—27,794	—5,874	—14,517

Missouri Pacific—

January—	1932.	1931.	1930.	1929.
Gross from railway	$5,977,944	$8,250,182	$10,131,231	$10,857,963
Net from railway	1,011,018	2,157,643	2,303,770	2,602,908
Net after rents	320,229	1,411,563	1,446,781	1,712,989

Mobile & Ohio—

January—	1932.	1931.	1930.	1929.
Gross from railway	$634,871	$898,504	$1,158,657	$1,372,788
Net from railway	—12,437	84,490	143,196	244,640
Net after rents	—128,315	2,644	8,143	107,480

Monongahela—

January—	1932.	1931.	1930.	1929.
Gross from railway	$324,982	$425,118	$572,967	$663,911
Net from railway	155,200	195,198	252,369	322,657
Net after rents	66,924	93,968	125,355	188,615

Monongahela Connecting—

January—	1932.	1931.	1930.	1929.
Gross from railway	$49,856	$92,837	$171,853	$195,574
Net from railway	—17,969	—3,487	34,223	45,046
Net after rents	23,278	—9,954	19,032	31,725

Nashville Chattanooga & St. Louis—

January—	1932.	1931.	1930.	1129.
Gross from railway	$1,037,823	$1,344,910	$1,662,256	$1,818,023
Net from railway	54,385	131,445	216,865	325,518
Net after rents	159	42,282	155,783	243,837

Nevada Northern—

January—	1932.	1931.	1930.	1929.
Gross from railway	$31,432	$40,676	$79,329	$113,083
Net from railway	1,103	4,219	39,691	70,538
Net after rents	—4,713	—1,241	28,395	53,043

New Orleans Great Northern—

January—	1932.	1931.	1930.	1929.
Gross from railway	$153,443	$185,946	$242,908	$253,317
Net from railway	47,361	47,265	62,142	79,865
Net after rents	15,202	13,353	14,261	37,835

New Orleans Texas & Mexico—

January—	1932.	1931.	1930.	1929.
Gross from railway	$158,324	$169,955	$246,831	$231,586
Net from railway	28,606	9,182	53,972	49,945
Net after rents	33,264	15,149	60,165	64,672

New Orleans Texas & Mexico System—
Beaumont Sour Lake & Western—

January—	1932.	1931.	1930.	1929.
Gross from railway	$167,404	$169,686	$320,207	$273,044
Net from railway	41,474	10,812	118,387	56,961
Net after rents	—13,148	—55,334	41,724	—17,070

St. Louis Brownsville & Mexico—

January—	1932.	1931.	1930.	1929.
Gross from railway	$553,807	$753,050	$956,547	$738,882
Net from railway	220,359	307,862	389,714	203,076
Net after rents	138,560	230,447	304,798	148,009

New York Central System—
New York Central—

January—	1932.	1931.	1930.	1929.
Gross from railway	$26,754,735	$33,816,986	$43,139,671	$46,689,027
Net from railway	5,219,255	6,022,378	9,434,830	10,917,235
Net after rents	1,207,144	1,868,045	5,609,582	7,116,425

Indiana Harbor Belt—

January—	1932.	1931.	1930.	1929.
Gross from railway	$656,270	$805,065	$930,252	$994,852
Net from railway	180,607	211,851	209,583	259,081
Net after rents	98,066	117,367	159,762	156,981

Pittsburgh & Lake Erie—

January—	1932.	1931.	1930.	1929.
Gross from railway	$1,094,116	$1,658,925	$2,295,291	$2,630,529
Net from railway	84,792	251,667	285,042	302,086
Net after rents	135,469	321,152	436,785	517,039

New York Chicago & St. Louis—

January—	1932.	1931.	1930.	1929.
Gross from railway	$2,527,265	$3,231,265	$4,098,976	$4,321,725
Net from railway	549,505	714,851	930,947	1,095,372
Net after rents	59,716	181,234	488,339	656,354

New York Connecting—

January—	1932.	1931.	1930.	1929.
Gross from railway	$209,000	$194,753	$222,839	$243,134
Net from railway	148,233	135,429	161,170	12,906
Net after rents	77,394	70,051	93,439	—43,391

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	198,299	170,448	106,883	52,304
Net after rents	82,056	79,567	21,867	33,969

New York Susquehanna & Western—

January—	1932.	1931.	1930.	1929.
Gross from railway	$276,866	$418,664	$386,382	$421,992
Net from railway	48,864	145,146	94,420	106,737
Net after rents	—7,109	74,840	38,926	51,259

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Norfolk Southern—

January—	1932.	1931.	1930.	1929.
Gross from railway	$322,730	$444,760	$549,111	$616,968
Net from railway	—22,216	39,052	83,347	115,846
Net after rents	—75,016	—18,796	20,653	50,231

Norfolk & Western—

January—	1932.	1931.	1930.	1929.
Gross from railway	$5,152,400	$6,696,247	$9,103,506	$9,036,456
Net from railway	1,324,771	2,265,970	3,492,777	3,495,085
Net after rents	743,065	1,678,683	2,853,056	2,910,639

Northern Pacific—

January—	1932.	1931.	1930.	1929.
Gross from railway	$3,422,193	$4,844,779	$5,679,895	$6,409,128
Net from railway	—218,179	422,776	321,521	915,377
Net after rents	—555,257	83,891	—20,718	677,639

Northwestern Pacific—

January—	1932.	1931.	1930.	1929.
Gross from railway	$216,682	$283,852	$362,890	$384,477
Net from railway	—67,867	—81,610	—69,944	—70,322
Net after rents	—103,911	—123,928	—108,007	—112,294

Oklahoma City-Ada-Atoka—

January—	1932.	1931.	1930.	1929.
Gross from railway	$34,180	$57,823	$80,689	------
Net from railway	7,828	18,399	13,398	------
Net after rents	—4,214	2,323	—5,304	------

Pennsylvania System—

Pennsylvania RR—

January—	1932.	1931.	1930.	1929.
Gross from railway	$30,215,170	$38,695,611	$48,978,331	$52,341,967
Net from railway	5,984,345	6,328,822	9,747,528	11,697,633
Net after rents	3,242,232	3,380,757	6,363,583	8,006,981

Long Island—

January—	1932.	1931.	1930.	1929.
Gross from railway	$2,347,871	$2,763,421	$2,929,253	$2,904,424
Net from railway	492,712	674,667	582,354	640,076
Net after rents	214,415	398,830	314,950	409,699

Peoria & Pekin Union—

January—	1932.	1931.	1930.	1929.
Gross from railway	$75,472	$119,433	$147,665	$152,997
Net from railway	11,376	34,105	33,287	45,024
Net after rents	14,636	37,793	30,113	43,520

Pittsburgh & Shawmut—

January—	1932.	1931.	1930.	1929.
Gross from railway	$60,988	$76,715	$122,262	$160,158
Net from railway	1,188	12,449	33,460	55,945
Net after rents	1,484	11,015	36,474	54,806

Pittsburgh Shawmut & Northern—

January—	1932.	1931.	1930.	1929.
Gross from railway	$90,273	$104,416	$145,633	$155,831
Net from railway	8,610	22,908	39,195	42,313
Net after rents	2,366	17,341	30,785	32,634

Pittsburgh & West Virginia—

January—	1932.	1931.	1930.	1929.
Gross from railway	$197,653	$253,351	$329,307	$435,345
Net from railway	33,608	50,104	117,575	220,080
Net after rents	19,896	62,279	134,229	230,325

Richmond Fredericksb'g & Potomac—

January—	1932.	1931.	1930.	1929.
Gross from railway	$664,001	$842,230	$993,510	$994,202
Net from railway	139,582	252,888	291,308	345,360
Net after rents	49,818	140,445	164,843	232,837

Rutland—

January—	1932.	1931.	1930.	1929.
Gross from railway	$307,852	$359,467	$459,679	$459,762
Net from railway	—984	—970	21,603	48,241
Net after rents	—17,244	—17,566	15,824	34,421

St. Louis-San Francisco System—

St. Louis-San Francisco Ry. Co.—

January—	1932.	1931.	1930.	1929.
Gross from railway	$3,434,545	$4,649,695	$6,259,267	$6,544,132
Net from railway	434,201	1,067,764	1,526,819	1,833,641
Net after rents	70,866	665,519	1,172,263	1,474,643

St. Louis San Francisco of Texas—

January—	1932.	1931.	1930.	1929.
Gross from railway	$84,310	$121,193	$143,040	$153,991
Net from railway	—27,971	9,741	16,790	26,904
Net after rents	—65,998	—23,990	—16,859	—5,584

Fort Worth & Rio Grande—

January—	1932.	1931.	1930.	1929.
Gross from railway	$38,963	$51,080	$85,012	$112,943
Net from railway	—23,838	—17,498	2,708	19,325
Net after rents	—35,399	—30,959	—10,071	5,993

St. Louis Southwestern Ry. Lines—

January—	1932.	1931.	1930.	1929.
Gross from railway	$1,096,938	$1,395,883	$1,796,009	$2,113,704
Net from railway	122,677	156,988	165,289	394,283
Net after rents	—66,008	—57,061	—4	230,443

San Diego & Arizona—

January—	1932.	1931.	1930.	1929.
Gross from railway	$51,997	$78,196	$107,463	$117,705
Net from railway	5,049	13,037	30,654	36,769
Net after rents	1,655	9,485	25,889	29,722

San Antonio Uvalde & Gulf—

January—	1932.	1931.	1930.	1929.
Gross from railway	$106,443	$130,177	$113,964	$150,408
Net from railway	35,324	48,010	12,873	24,062
Net after rents	3,197	15,535	—18,558	—5,135

Seaboard Air Line—

January—	1932.	1931.	1930.	1929.
Gross from railway	$3,069,665	$4,013,109	$4,917,246	$5,220,692
Net from railway	327,796	735,092	1,252,210	1,331,410
Net after rents	12,415	239,101	807,517	839,990

Southern Ry. System—

Southern Ry. Co.—

January—	1932.	1931.	1930.	1929.
Gross from railway	$6,527,961	$8,447,501	$10,721,324	$11,600,839
Net from railway	750,215	1,262,080	2,250,992	2,993,141
Net after rents	24,225	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	—23,328	42,305	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	$1,368,738	$1,639,419	$1,811,174
Net from railway	133,768	233,372	384,281	485,463
Net after rents	79,993	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	6,380	43,838	66,206	29,555
Net after rents	—2,623	28,573	45,295	8,941

New Orleans & Northeastern—

January—	1932.	1931.	1930.	1929.
Gross from railway	$198,915	$268,535	$384,141	$455,494
Net from railway	11,220	3,488	91,397	151,337
Net after rents	—36,134	—57,873	2,535	63,788

New Orleans Terminal—

January—	1932.	1931.	1930.	1929.
Gross from railway	$107,695	$137,030	$106,831	$132,050
Net from railway	50,151	53,437	21,002	43,087
Net after rents	22,675	19,533	4,203	21,807

Northern Alabama—

January—	1932.	1931.	1930.	1929.
Gross from railway	$48,247	$63,916	$104,033	$118,152
Net from railway	10,477	9,459	33,055	53,029
Net after rents	—9,962	—5,284	5,255	28,164

Southern Pacific System—

Southern Pacific Co.—

January—	1932.	1931.	1930.	1929.
Gross from railway	$8,966,245	$12,419,746	$15,082,840	$16,791,725
Net from railway	1,292,511	2,057,395	3,023,582	4,148,303
Net after rents	—33,171	669,935	1,518,603	2,504,530

Southern Pacific SS. Lines—

January—	1932.	1931.	1930.	1929.
Gross from railway	$394,379	$482,849	$664,455	$834,234
Net from railway	—118,175	—135,098	—57,603	—39,707
Net after rents	—118,543	—136,549	—55,942	—39,172

Texas & New Orleans—

January—	1932.	1931.	1930.	1929.
Gross from railway	$2,855,271	$4,083,818	$5,267,627	$5,618,296
Net from railway	221,918	538,922	791,351	972,565
Net after rents	—251,901	5,376	230,917	410,410

Spokane International—

January—	1932.	1931.	1930.	1929.
Gross from railway	$45,327	$62,027	$80,005	$81,025
Net from railway	—5,478	5,663	10,040	7,773
Net after rents	—14,045	—2,999	95	—3,264

Spokane Portland & Seattle—

January—	1932.	1931.	1930.	1929.
Gross from railway	$390,209	$479,023	$593,810	$651,090
Net from railway	86,056	125,637	151,998	222,409
Net after rents	62	29,354	45,732	135,716

Staten Island Rapid Transit—

January—	1932.	1931.	1930.	1929.
Gross from railway	$154,584	$170,387	$188,377	$228,151
Net from railway	23,043	29,405	36,128	51,942
Net after rents	—8,594	—1,448	9,879	—1,782

Tennessee Central—

January—	1932.	1931.	1930.	1929.
Gross from railway	$177,097	$237,493	$245,232	$253,495
Net from railway	36,384	23,226	89,267	41,780
Net after rents	19,094	1,788	17,802	20,459

Terminal Ry. Assn. of St. Louis—

January—	1932.	1931.	1930.	1929.
Gross from railway	$525,491	$708,541	$922,868	$1,051,533
Net from railway	137,401	137,847	191,716	311,120
Net after rents	119,081	125,956	206,991	302,095

Texas & Pacific—

January—	1932.	1931.	1930.	1929.
Gross from railway	$1,861,686	$2,513,383	$3,144,423	$3,760,816
Net from railway	483,377	645,768	585,152	1,093,375
Net after rents	240,064	321,702	182,526	568,285

Texas Mexican—

January—	1932.	1931.	1930.	1929.
Gross from railway	$51,101	$59,594	$81,550	$109,717
Net from railway	519	—26,879	—3,987	18,918
Net after rents	—8,986	—38,293	—17,799	6,901

Toledo Peoria & Western—

January—	1932.	1931.	1930.	1929.
Gross from railway	$97,069	$136,406	$150,215	$185,041
Net from railway	9,227	30,125	—755	60,282
Net after rents	631	18,712	10,295	43,019

Toledo Terminal—

January—	1932.	1931.	1930.	1929.
Gross from railway	$73,423	$93,930	$110,087	$126,158
Net from railway	20,870	27,552	24,742	40,428
Net after rents	26,023	39,892	32,794	49,631

Ulster & Delaware—

January—	1932.	1931.	1930.	1929.
Gross from railway	$46,340	$56,937	$54,674	$55,593
Net from railway	—9,911	—4,837	—11,578	—11,882
Net after rents	—27,598	—9,804	—15,494	—16,098

Union Pacific System—

Union Pacific Co.—

January—	1932	1931.	1930.	1929.
Gross from railway	$5,120,543	$7,212,191	$7,658,079	$8,575,970
Net from railway	1,234,575	2,056,360	2,123,949	2,744,941
Net after rents	615,355	1,206,204	1,298,244	1,912,930

Oregon Short Line—

January—	1932.	1931.	1930.	1929.
Gross from railway	$1,762,951	$2,422,238	$2,731,194	$3,049,675
Net from railway	449,351	723,975	871,484	1,094,505
Net after rents	120,401	340,991	486,047	749,420

Ore. Washington Ry. & Nav. Co.—

January—	1932.	1931.	1930.	1929.
Gross from railway	$1,132,575	$1,638,324	$1,903,828	$2,049,945
Net from railway	46,666	175,303	229,572	295,366
Net after rents	—203,827	—114,026	—59,742	—8,748

St. Joseph & Grand Island—

January—	1932.	1931.	1930.	1929.
Gross from railway	$190,815	$260,291	$277,964	$313,817
Net from railway	60,404	83,835	95,274	113,907
Net after rents	29,828	38,583	58,259	74,210

Utah—

January—	1932.	1931.	1930.	1929.
Gross from railway	$160,808	$203,346	$272,971	$266,974
Net from railway	69,440	90,542	121,438	129,866
Net after rents	37,375	54,971	71,174	97,928

Virginian—

January—	1932.	1931.	1930.	1929.
Gross from railway	$1,170,705	$1,478,223	$1,873,745	$1,845,546
Net from railway	555,877	720,125	1,020,762	990,455
Net after rents	465,033	607,740	898,025	851,526

Wabash—

January—	1932.	1931.	1930.	1929.
Gross from railway	$3,155,741	$4,121,178	$5,300,034	$5,788,318
Net from railway	167,162	821,827	1,036,458	1,415,862
Net after rents	—367,212	259,393	429,905	817,100

Western Maryland—

January—	1932.	1931.	1930.	1929.
Gross from railway	$1,151,986	$1,365,318	$1,562,927	$1,501,929
Net from railway	386,997	532,886	529,343	457,570
Net after rents	311,528	457,500	462,711	408,271

Western Pacific—

January—	1932.	1931.	1930.	1929.
Gross from railway	$813,321	$944,389	$1,139,887	$1,263,432
Net from railway	—25,702	40,252	32,300	201,000
Net after rents	—119,387	—27,803	31,503	135,852

Western Ry. of Alabama—

January—	1932.	1931.	1930.	1929.
Gross from railway	$121,304	$165,888	$240 313	$236,066
Net from railway	—12,535	—807	53,986	33,001
Net after rents	—16,750	—6,662	39,912	17,187

Wheeling & Lake Erie—

January—	1932.	1931.	1930.	1929.
Gross from railway	$696,857	$922,849	$1,317,037	$1,617,183
Net from railway	110,499	167,617	356,975	481,340
Net after rents	7,064	53,151	229,793	318,879

Wichita Falls & Southern—

January—	1932.	1931.	1930.	1929.
Gross from railway	$40,191	$49,162	$71,320	$85,475
Net from railway	3,109	1,120	11,467	33,584
Net after rents	—5,970	—8,460	177	24 278

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.

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Federal Reserve Bank of St. Louis

Atchison Topeka Santa Fe Ry. System.

(Includes the Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Ry., Panhandle & Santa Fe Ry.)

Month of January—	1932.	1931.	1930.	1929.
Railway oper. revenues	$10,583,985	$14,660,904	$17,953,793	$19,562,079
Railway oper. expenses	9,441,945	11,680,279	14,007,313	13,498,617
Railway tax accruals	1,138,232	1,235,602	1,348,489	1,569,193
Other debits or credits	*Dr.*129,707	*Dr.*262,492	338,423	134,530
Net ry. oper. income	*Dr.*$125,900	$1,482,530	$2,259,566	$4,359,738
Average miles operated	13,545	13,335	13,134	12,351
12 *Mos. End. Dec.* 31—	1931.	1930.	1929.	1928.
Railway oper. revenues	$181,181,261	$226421,044	$267189,178	$247,632,836
Railway oper. expenses	132,812,924	159,920,622	175,243,236	171,992,255
Railway tax accruals	15,038,206	18,280,551	20,340,961	17,772,346
Other debits	1,880,857	3,343,404	2,952,649	2,535,709
Net ry. oper. income	$31,449,274	$44,876,466	$68,652,230	$55,332,525
Aver. miles operated	13,468	13,194	12,711	12,387

☞ *Last complete annual report in Financial Chronicle* Apr. 2[illegible] '31, p. 3135

Bangor & Aroostook RR. Co.

Month of January—	1932.	1931.	1930.	1929.
Gross oper. revenues	$671,253	$809,479	$926,683	$747,059
Oper. expenses (incl. maintenance & deprec	349,937	501,427	516,146	449,302
Net revenue from oper.	$321,316	$308,052	$410,537	$297,757
Tax accruals	57,472	64,861	72,540	58,990
Operating income	$263,844	$243,191	$337,997	$238,767
Other income	*Dr.*18,618	*Dr.*10,264	*Dr.*6,054	2,659
Gross income	$245,226	$232,927	$331,943	$241,426
Deductions from gross income: Interest on funded debt	67,387	67,704	76,942	78,244
Other deductions	1,324	2,825	1,968	1,642
Total deductions	$68,711	$70,529	$78,910	$79,886
Net income	$176,515	$162,398	$253,033	$161,540
12 *Mos. End. Dec.* 31—	1931.	1930.	1929.	1928.
Operating income	$1,388,633	$2,314,639	$2,181,440	$1,675,094
Other income	53,417	121,869	160,206	280,995
Gross income	$1,442,050	$2,436,508	$2,341,646	$1,956,089
Deduct. from gross inc.: Int. in funded debt	810,754	866,777	932,541	947,851
Other deductions	8,163	11,969	10,672	25,161
Total deductions	$818,917	$878,746	$943,213	$973,012
Net income	$623,133	$1,557,762	$1,398,433	$983,077

☞ *Last complete annual report in Financial Chronicle* Mar. 28 '31, p. 2378

Canadian National Rys.

Month of January—	1932.	1931.	1930.	1929.
Gross revenues	$10,948,329	$13,756,875	$17,421,172	$18,177,685
Operating expenses	11,536,451	14,268,803	16,602,562	16,092,945
Net revenue	def$588,122	def$511,928	$818,610	$2,084,740

☞ *Last complete annual report in Financial Chronicle* April 18 '31, p. 2956

Canadian Pacific Ry. Co.

Month of January—	1932.	1931.	1930.	1929.
Gross earnings	$8,993,956	$11,632,995	$12,671,403	$15,865,599
Working expenses	8,344,017	10,758,492	11,935,620	13,969,667
Net profits	$649,939	$874,502	$735,782	$1,895,932
12 *Mos. End. Dec.* 31—	1931.	1930.	1929.	1928
	$	$	$	$
Gross earnings	144,418,675	180,900,804	209,730,955	229,039,296
Working expenses	116,654,776	142,652,145	166,586,411	177,344,845
Net profits	27,763,899	38,248,658	43,144,543	51,694,451

☞ *Last complete annual report in Financial Chronicle* Mar. 28 '31, p. 2413

Chicago Rock Island & Pacific Ry. Co.

Month of January—	1932.	1931.	1930.	1929.
Freight revenue	$4,894,402	$6,628,296	$7,545,641	$8,735,339
Passenger revenue	716,737	1,032,679	1,584,309	1,801,107
Mail revenue	232,992	244,338	266,932	257,389
Express revenue	68,462	169,355	200,968	206,875
Other revenue	294,491	428,879	516,517	554,225
Tot. ry. oper. revenue	$6,207,034	$8,503,547	$10,114,367	$11,554,935
Railway oper. expenses	5,392,897	6,474,082	8,777,865	8,946,581
Net rev. from ry. orders	$814,187	$2,029,465	$1,336,502	$2,608,354
Railway tax accruals	525,000	550,000	570,000	750,144
Uncollectible ry. rev	3,259	1,595	4,514	2,662
Tot. ry. oper. income	$285,928	$1,477,870	$761,988	$1,855,548
Equip. rents—debit bal	*Cr.*269,119	342,706	342,158	327,847
Jt. facil. rents—deb. bal	*Cr.*102,368	95,948	99,827	109,806
Net ry. oper. income	def$85,559	$1,039,216	$320,003	$1,417,895
Non-operating income	55,191	121,520	88,117	96,314
Gross income	def$30,368	$1,160,736	$408,120	$1,541,209
Rent for leased roads	12,941	12,941	12,941	12,917
Interest	1,170,902	1,130,606	1,004,183	973,506
Other deductions	16,315	14,930	15,724	18,322
Total deductions	$1,200,158	$1,158,477	$1,032,848	$1,004,745
Balance of income	def 1,230,526	2,259	def624,728	509,464
12 *Mos. End. Dec.* 31—	1931.	1930.	1929.	1928.
Freight revenue	$78,918,095	$96,211,917	$113,597,037	$107,758,903
Passenger revenue	10,653,681	15,295,582	19,292,165	20,059,598
Mail revenue	2,839,593	3,047,833	4,319,641	2,808,304
Express revenue	1,974,961	2,775,862	3,597,805	3,543,462
Other revenue	3,419,424	5,742,712	6,798,811	6,058,335
Total oper. revenue	$98,404,854	$123,073,906	$147,605,450	$140,228,602
Railway oper. expenses	74,526,868	90,551,760	108,555,385	104,265,341
Net rev. from opers	$23,877,986	$32,522,146	$39,030,064	$35,963,261
Railway tax accruals	6,530,000	6,998,000	7,582,086	8,377,346
Uncoll. railway revenue	23,815	33,274	32,397	73,712
Total oper. income	$17,324,171	$24,290,872	$31,435,591	$27,512,203
Equip. rents—debit bal	3,871,995	4,462,123	4,867,164	3,921,402
Jt. facil. rents—debit bal	1,192,678	1,233,027	1,215,526	1,328,285
Net ry. oper. income	$12,259,498	$19,595,722	$25,352,907	$22,262,516
Non-operating income	1,004,428	13,217,622	1,232,359	962,019
Gross income	$13,263,926	$32,813,344	$26,585,266	$23,224,535
Rent for leased roads	142,352	142,396	155,204	162,322
Interest	12,905,525	11,981,627	10,990,396	11,717,424
Other deductions	130,966	129,848	176,347	191,004
Total deductions	$13,178,943	$12,253,811	$11,321,947	$12,070,750
Balance of income	84,983	20,559,533	15,263,319	11,153,695

☞ *Last complete annual report in Financial Chornicle* May 2 '31, p. 3368

Chicago Great Western RR.

	—*Month of January*—		—12 *Mos. End. Dec.* 31—	
	1932.	1931.	1931.	1930.
Total oper. revenues	$1,316,235	$1,613,220	$20,107,787	$22,830,321
Total oper. expenses	1,040,322	1,132,026	14,183,465	16,580,399
Net rev. from ry. oper.	$275,913	$481,194	$5,924,322	$6,249,922
Net ry. oper. income	1,014	211,642	2,571,094	2,853,179

☞ *Last complete annual report in Financial Chronicle* April 25 '31, p. 3140

Consolidated Railroads of Cuba.

(And Subsidiaries)

Period End. Dec. 31—	1931—3 *Mos.*—1930.	1931—6 *Mos.*—1930.		
Net income after exps., &c., loss	$168,396	$465,051	$134,129	$1,076,854

☞ *Last complete annual report in Financial Chronicle* Sept. 19 '31, p. 1922

Cuba RR. Co.

Period End. Dec. 31—	1931—3 *Mos.*—1930.	1931—6 *Mos.*—1930.		
Net loss after taxes, depreciation & interest	$129,205	$379,087	$187,833	$839,495

☞ *Last complete annual report in Financial Chronicle* Sept. 19 '31, p. 1922

Denver & Rio Grande Western RR.

Month of January—	1932.	1931.	1930.	1929.
Operating revenues	$1,491,503	$2,132,884	$2,691,826	$2,748,929
Operating expenses	1,236,891	1,559,053	1,984,212	1,930,016
Net revenue	$354,611	$573,831	$707,614	$818,912
Net ry. oper. income	110,700	446,229	527,363	717,055
Available for interest	99,170	448,363	529,505	735,873
Interest & sinking fund	445,986	449,678	449,276	379,133
Surplus	def$346,816	$1,314	$80,228	$356,740
12 *Mos. End. Dec.* 31—	1931.	1930.	1929.	1928.
Total revenues	$23,484,818	$29,747,537	$34,828,668	$33,200,656
Total expenses	16,423,440	20,693,800	24,535,166	24,442,415
Net revenue	$7,061,378	$9,053,736	$10,293,502	$8,758,241
Net ry. oper. income	5,137,991	6,940,942	8,528,676	7,094,771
Net income	------	456,437	2,524,684	2,783,672

☞ *Last complete annual report in Financial Chronicle* Apr. 4 '31, p. 2573 and Apr. 18 '31, p. 2958.

Georgia & Florida RR.

Month of January—	1932.	1931.	1930.	1929.
Net ry. oper. income	def$26,275	def$28,602	def$28,865	def$10,649
Non-operating income	1,866	1,839	1,860	2,114
Gross income	def$24,408	def$26,763	def$27,005	def$8,535
Deductions from income	1,137	1,116	1,116	1,116
Surplus applic. to int	def$25,545	def$27,880	def$28,121	def$9,651
12 *Mos. End. Dec.* 31—	1931.	1930.	1929.	1928.
Net ry. oper. income	def$92,091	$89,605	$113,955	$146,664
Non-operating income	20,007	22,027	19,994	17,651
Gross income	def$72,084	$111,633	$133,949	$164,315
Deductions from income	14,003	14,324	13,937	14,270
Surplus applic. to int	def$86,107	$97,309	$120,012	$150,044

Note.—The decrease in freight revenue for January 1932 was due to nationwide depressed business conditions, causing marked decrease in movement of practically all commodities. The decrease in passenger revenue was due in part to general falling off in passenger train travel due to general depressed condition of business and increased use of automobiles; also due to the operation of the "Bon Air Special" last year while this train has not been put on this year. The decrease in other revenue was due to decrease in mail and express revenue resulting from non-operation of the "Bon Air Special" this January; decrease in revenue from demurrage collections for delayed cars; decrease in revenue from storage of freight, and decrease in earnings of commissary cars brought about by reduced salaries and wages and forces. Notwithstanding the reduction in revenues, our results this year were slightly better than last due to drastic reductions in operating expenses and taxes.

Gulf Coast Lines.

Month of January—	1932.	1931.	1930.	1929.
Operating revenues	$884,597	$1,108,078	$1,542,288	$1,270,145
Net ry. oper. income	151,953	185,436	398,071	195,919
12 *Mos. End. Dec.* 31—	1931.	1930.	1929.	1928.
Operating revenues	$10,922,969	$15,428,421	$15,236,466	$14,713,741
Net ry. oper. income	1,660,999	3,332,872	3,156,096	2,943,821

☞ *Last complete annual report in Financial Chronicle* May 16 '31, p. 3706

Louisiana & Arkansas Ry. Co.

	—*Month of January*—		—12 *Mos. End. Dec.* 31—	
	1932.	1931.	1931.	1930.
Gross	$394,759	$419,172	$5,852,321	$6,980,607
Net operating income	67,998	51,193	1,460,968	1,264,386
Balance for interest	71,789	79,610	1,526,743	1,356,318
Interest charges	65,401	66,702	797,748	786,027

Norfolk & Western Ry.

Month of January—	1932.	1931.	1930.	1929.
Net ry. operating income	$743,064	$1,678,682	$2,853,055	$2,910,639
Other inc. items (bal.)	71,992	79,600	115,675	125,408
Gross income	$815,057	$1,758,282	$2,968,731	$3,036,048
Interest on funded debt	358,513	406,951	419,213	407,571
Net income	$456,543	$1,351,331	$2,549,517	$2,628,477
Proportion of operating exp. to operating rev.	74.29%	66.16%	61.63%	61.32%
Proportion of transport'n exp. to operating rev.	30.35%	27.90%	24.93%	25.41%
12 *Mos. End. Dec.* 31—	1931.	1930.	1929.	1928.
Net ry. oper. income	$22,977,506	$33,640,858	$44,208,196	$34,204,057
Other inc. items (bal.)	2,691,741	3,120,477	2,577,092	1,489,903
Gross income	$25,669,297	$36,761,336	$46,785,288	$35,693,961
Int. on funded debt	4,509,911	4,944,570	4,998,827	4,966,918
Net income	$21,159,336	$31,816,765	$41,786,461	$30,727,043
Proportion of operating exps. to oper. revenues	63.36%	59.36%	56.15%	62.20%
Proportion of transport. exps. to oper. revenues	25.99%	24.17%	22.02%	24.88%

☞ *Last complete annual report in Financial Chronicle* Mar. 28 '31, p. 2417

St. Louis Southwestern Ry.

Month of January—	1932.	1931	1930.	1929.
Net ry. oper. income	def$66,007	def$57,061	def$4	$235,395
Non-operating income	13,377	12,596	10,964	21,414
Gross income	def$52,630	def$44,464	$10,959	$256,810
Deduc. from gross inc	263,347	245,602	224,874	222,568
Net income	def$315,977	def$290,066	def$213,915	$34,241
12 *Mos. End. Dec.* 31—	1931.	1930.	1929.	1928.
Net ry. oper. income	$2,607,345	$2,219,328	$3,536,192	$4,093,463
Non-operating income	125,576	183,196	203,039	319,844
Gross income	$2,732,922	$2,402,525	$3,739,231	$4,413,307
Deduc. from gross inc	3,024,839	2,848,006	2,634,388	2,653,945
Net income	def$291,916	def$445,481	$1,104,842	$1,759,362

☞ *Last complete annual report in Financial Chronicle* May 16 '31, p. 3706 and July 11 '31, p. 280.

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Soo Line System.
(M. St. P. & S. S. M. Ry. Co.)

Month of January—	1932.	1931.	1930.	1929.
Net after rents—*Dr*	$480,877	$176,981	$205,262	$3,754
Other income	*Dr*73,333	*Cr*1,211	*Cr*3,117	*Dr*11,320
Int. on funded debt—*Dr*	535,324	586,352	575,913	573,971
Net deficit—*Dr*	$1,089,536	$762,122	$778,058	$589,046
Division of net profit or deficit between—				
Soo Line—*Dr*	712,772	383,108	390,632	308,535
W. C. Ry. Co.—*Dr*	376,763	379,014	387,426	280,511
System—*Dr*	$1,089,536	$762,122	$778,058	$589,046
12 *Mos. End. Dec.* 31—	1931.	1930.	1929.	1928.
Net after rents—*Cr*	$280,984	$3,966,613	$8,589,181	$9,006,173
Other income—	*Dr*636,681	*Dr*172,707	*Cr*22,475	*Cr*76,878
Int. on fund. debt—*Dr*	6,621,950	6,772,228	6,686,407	6,985,364
Net deficit	$6,977,647	*Dr*$2,978,322	*Cr*$1,925,249	$2,097,686
Division of net profit deficit between—				
Soo Line—*Dr*	4,014 675	690,953	*Cr*2,042,025	*Cr*2,919,988
W. C. Ry. Co.—*Dr*	2,962,972	2,287,369	116,775	822,302
System	$6,977,647	*Dr*$2978,322	*Cr*$1,925,249	*Cr*$2,097,686

☞ *Last complete annual report in Financial Chronicle* **May 9 '31, p. 3513**

Virginian Ry.

Month of January—	1932.	1931.	1930.	1929.
Operating revenues	$1,170,704	$1,478,223	$1,873,744	$1,848,545
Operating expenses	614,827	758,098	853,383	858,091
Railway oper. income	405,877	545,125	823,361	795,454
Gross income	531,126	678,995	956,279	912,313
Net income	181,474	334,286	632,610	581,662
12 *Mos. End. Dec.* 31—	1931.	1930.	1929.	1928.
Operating revenues	$15,337,426	$17,455,269	$19,871,636	$18,480,118
Operating expenses	8,066,172	8,940,504	9,981,399	10,103,840
Railway oper. income	5,411,182	6,507,712	7,853,952	6,489,988
Gross income	7,407,337	8,461,079	9,686,831	8,274,015
Net income	3,256,504	4,455,872	5,752,783	4,237,471

☞ *Last complete annual report in Financial Chronicle* **April 18 '31, p. 2954**

Western Maryland Ry.

Month of January—	1932.	1931.	1930.	1929.
Net ry. oper. income	$311,528	$457,500	$462,711	$407,933
Other income	10,349	13,814	15,387	19,730
Gross income	$321,877	$471,314	$478,098	$427,663
Fixed charges	270,715	286,103	290,991	249,393
Net income	$51,162	$185,211	$187,107	$178,270
12 *Mos. End. Dec.* 31—	1931.	1930.	1929.	1928.
Net ry. oper. income	$4,343,199	$5,253,239	$5,824,583	$5,250,619
Other income	129,427	169,755	194,903	144,236
Gross income	$4,472,626	$5,422,994	$6,019,486	$5,394,855
Fixed charges	3,461,614	3,462,020	3,101,664	3,019,670
Net income	$1,011,012	$1,960,974	$2,917,822	$2,375,185

☞ *Last complete annual report in Financial Chronicle* **June 6 '31, p. 4228**

INDUSTRIAL AND MISCELLANEOUS COS

American Water Works & Electric Co., Inc.
(And Subsidiary Companies)

Year Ended Dec. 31—	1931.	1930.
Gross earnings	$49,931,729	$54,066,879
Operating expenses, maintenance and taxes	25,128,367	27,697,181
Interest and amortization of discount of subs	8,649,269	8,727,192
Preferred dividends of subsidiaries	5,634,314	5,616,059
Minority interest	1,663	7,691
Interest and amortization of discount of American Water Works & Electric Co., Inc	1,319,179	1,289,805
Reserved for renewals, retirements and depletion	3,094,742	4,105,304
Net income	$6,104,194	$6,623,647
Non-recurring income	294,972	------
Balance carried to surplus	$6,399,166	$6,623,647
Preferred dividends	1,200,000	1,200,000
Balance for common stock	$5,199,166	$5,423,647
Shares of common stock outstanding	1,750,888	1,750,888
Earnings per share	$2.80	$3.10

A. P. W. Paper Co., Inc.
(And Subsidiary Companies)

6 *Mos. End. Dec.* 31—	1931.	1930.	1929.	1928.
Gross sales	$1,577,089	$2,067,889	$2,100,516	$2,052,765
Cost of sales	1,009,061	1,357,322	1,326,735	1,379,195
Gross profit	$568,028	$710,567	$773,781	$973,570
Other income	9,591	3,168	1,330	3,506
Total income	$577,619	$713,736	$775,111	$677,076
Depreciation	48,104	47,890	29,212	25,206
Gen. & admin. expenses	377,679	403,626	459,628	444,576
Net loss Canadian co	------	36,369	*Cr.*12,594	56,934
Interest	112,207	119,199	110,936	94,109
Profit before Fed. tax	$39,629	$106,650	$187,929	$56,251
Earns. per sh. on 156,000 shs. capital stock	$0.25	$0.68	$1.20	$0.36

☞ *Last complete annual report in Financial Chronicle* **Sept. 26 '31, p. 2107**

A. P. W. Pulp & Power Co., Ltd.
Earnings for Six Months Ended Dec. 31 1931.

Net sales	$208,178
Miscellaneous earnings	16,203
Total income	$224,381
Cost of sales	204,825
Selling, administrative and general expenses	14,938
Interest and discount	10,347
Provision for depreciation	11,818
Net loss	$17,548

Arundel Corporation.

Month of January—	1932.	1931.	9130.
Net profit after deprec. & taxes	$115,866	$138,759	$132,897

☞ *Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1027**

Barcelona Traction, Light & Power Co., Ltd.

	—*Month of January*—		—12 *Mos. End Dec.* 31—	
	1932.	1931.	1931.	1930.
	Pesetas.	*Pesetas.*	*Pesetas.*	*Pesetas.*
Gross earns. from oper.	10,288,834	10,318,844	107,291,991	107,285,048
Operating expenses	3,127,830	3,422,889	36,737,888	37.003,050
Net earnings	7,161,004	6,895,955	70,554,103	70,281,998

Canada Northern Power Corp.

Month of January—	1932.	1931.
Gross earnings	$293,866	$281,262
Operating expenses	90,672	85,094
Net earnings	$203,194	$196,168

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2384**

Cities Service Corp.

	—*Month of January*—		12 *Mos. End. Jan.* 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$3,726,499	$3,730,423	$37,138,438	$59,145,893
Expenses	189,566	228,732	2,208,279	2,592,069
Net earnings	$3,356,933	$3,501,691	$34,930,159	$56,553,823
Int. & disc. on deb	1,000,548	1,017,409	12,108,250	9,748,842
Net to stocks & res	$2,536,385	$2,484,282	$22,821,908	$46,804,981
Dividends pref. stock	613,465	613,464	7,361,582	7,361,545
Net to com. stk. & res.	$1,922,919	$1,870,818	$15,460,326	$39.443,436

☞ *Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2955 and May 9 '31, p. 3514.**

Coca Cola International Corp.

Quarter Ended Dec. 31—	1931.	1930.
Dividends receivable Coca Cola Co	$1,235,649	$1,135,329
Other income	3,157	828
Total income	$1,238,806	$1,136,158
Expenses	1,062	1,808
Dividends paid	1,235,649	1,135,329
Balance	$2,095	def$980

☞ *Last complete annual report in Financial Chronicle* **March 5 '32, p. 1768**

Crown Zellerbach Corp.
(And Subsidiaries).

Period End. Jan. 31—	1932—3 *Mos.*—1931.		1932—9 *Mos.*—1931.	
Operating income	$2,015,146	$2,185,939	$7,640,973	$8,078,341
Depreciation	955,619	922,660	2,898,656	2,818,397
Depletion	45,894	71,333	282,230	392,508
Bond interest	463,663	484,173	1,400,454	1,457,594
Federal taxes	50,486	90,413	374,707	409,802
Minority interest	422,574	419,839	1,270,519	1,271,739
Net profit	$76,910	$197,521	$1,414,407	$1,728,301
Preferred dividends	See x	387,396	See x	1,163,779
Surplus	$76,910	def$189,875	$1,414,407	$564,522
Shares com. stock outstanding (no par)	1,868,122	1,991,680	1,868,122	1,991,680
Earnings per share	Nil	Nil	$0.15	$0.28

x The company this fiscal year has not been paying regular dividends on the preferred stock. Including a 37½c. a share dividend declared on both A and B stocks Dec. 1, but which will not be paid until March 1, the company has distributed $2.25 a share on both classes of stock in the nine months ended Jan. 31 1932. This aggregates $563,852. Excluding the 37½ cents a share dividend payable March 1, the total of preference dividends actually paid during the nine-month period aggregates $469,877.

☞ *Last complete annual report in Financial Chronicle* **July 25 '31, p. 648**

Cuba Co.

Period End. Dec. 31—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
Gross revenue	$1,619,958	$3,908,622	$4,547,420	$7,817,514
Expenses, interest, tax, depreciation, &c	2,048,745	3,661,449	4,909,521	7,333,807
x Loss	$428,787	prof$247,173	$362,101	prof$483,707

x Before subsidiary dividends and minority interest.

☞ *Last complete annual report in Financial Chronicle* **Sept. 19 '31, p. 1921**

Exchange Buffet Corp.

Period End. Jan. 31—	1932—3 *Mos.*—1931.		1932—9 *Mos.*—1931.	
Gross profit	$71,588	$142,972	$191,367	$462,162
Depreciation, taxes, &c	39,135	47,579	114,598	146,727
Net profit	$82,453	$95,393	$76,769	$315,435
Earnings per share on 250,000 shs. cap. stock (no par)	$0.13	$0.38	$0.30	$1.26

☞ *Last complete annual report in Financial Chronicle* **June 27 '31, p. 4772**

Greif Bros. Cooperage Corp.
(And Subsidiaries)

3 *Mos. End. Jan.* 31—	1932.	1931.
Manufacturing profit after deducting materials used, labor, manufacturing expense & depletion	$139,245	$176,672
Depreciation	51,819	50,469
Selling, general & administrative expense	91,694	93,313
Interest on gold notes	16,368	18,573
Other interest charges	------	5,727
Balance	df$20,636	$8,591
Dividends received	8,261	1,125
Interest earned	5,049	3,431
Sundry income—net	3,385	5,985
Net profit before Federal taxes	def$3,941	$19,132
Provision for estimated Federal taxes	------	2,200
Net profit	def$3,941	$16,932
Balance—Oct. 31	519,420	695,228
Total surplus	$515,479	$712,161
Dividends paid on class A common stock	25,600	25,600
Balance, Jan. 31 1931	$489,879	$686,561

☞ *Last complete annual report in Financial Chronicle* **Jan. 2 '32, p. 142**

Grigsby-Grunow Co.
(And Subsidiaries).
Earnings for Seven Months Ended Dec. 31 1931.

Net sales	$8,417,589
Net loss after deprec., amortiz., losses on prop. dismantled or sold and inventory write-down	2,901,305

☞ *Last complete annual report in Financial Chronicle* **Aug. 8 '31, p.965**

Hershey Chocolate Corp.
(And Affiliated Companies).

Period End. Dec. 31—	1931—3 *Mos.*—1930.		1931–12 *Mos.*–1930.	
Sales	$7,428,238	$9,490,297	$30,887,368	$39,366,961
Costs and expenses	5,953,996	7,782,880	21,711,687	30,253,568
Operating profit	$1,474,242	$1,707,417	$9,175,681	$9,113,393
Other income	9,683	52,183	194,576	356,872
Total income	$1,483,925	$1,759,600	$9,370,257	$9,470,265
Discount, &c	169,990	222,464	686,080	924,931
Federal taxes	164,132	184,456	1,048,561	1,025,440
Net income	$1,149,803	$1,352,680	$7,635,618	$7,519,894
Shs.com.stk.out.(no par)	706,820	706,520	706,820	706,520
Earnings per share	$1.21	$1.28	$8.73	$7.89

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Honolulu Rapid Transit.

	—Month of January—		—12 Mos. End. Dec. 31—	
	1932.	1931.	1931.	1930.
Gross rev. from transp.	$77,550	$84,247	$997,494	$1,036.653
Operating expenses	52,663	51,640	618,948	617,520
Net rev. from transp.	$24,887	$32,606	$378,546	$419,133
Rev. other than transp.	1,691	977	16,233	14,387
Net rev. from oper.	$26,579	$33,584	$394,779	$433,520
Deductions—				
Taxes assign. to ry. oper	10,377	8,998	92,407	107,977
Interest	------	------	------	5,848
Depreciation	10,504	10,456	122,615	125,604
Profit & loss	------	------	905	3,903
Replacements	------	------	7,197	7,521
Total deduc. from rev.	$20,881	$19,455	$223,126	$250,854
Net revenue	5,697	14,129	171,653	182,665

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1990**

International Cement Corp.

x *Period End. Dec.* 31—	1931—3 *Mos.*—1930.		1931—12 *Mos.*—1930.	
Gross sales	$5,997,428	$7,529,493	$29,916,113	$33,459,887
Packages, discts. & allow	1,289,474	1,401,178	6,638,656	6,441,775
Manufacturing costs	2,511,521	2,647,659	12,452,569	12,745,610
Depreciation	601,843	870,745	2,909,591	3,031,324
Int. charges and financial expenses	176,764	166,955	744,610	1,127,874
Shipping, selling and administrative expenses	1,204,635	1,192,082	4,585,917	4,848,169
Net profit	$213,190	$1,250,873	$2,584,766	$5,265,135
Reserve for Federal taxes and contingencies	312,168	169,894	1,151,637	737,387
Net to surplus	def$98,978	$1,080,979	$1,433,129	$4,527,745
Shares com. stock outstanding (no par)	636,450	635,798	636,450	635,798
Earns. per share on com.	Nil	$1.70	$2.25	$7.12

x Preliminary figures.

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2186**

Loblaw Groceterias, Ltd.

Period End. Feb. 6—	1932—4 *Weeks*—1931.		1932–36 *Weeks*–1931.	
Net profit after charges, including taxes	$82,382	$96,826	$693,345	$740,249

☞ *Last complete annual report in Financial Chronicle* **Aug. 1 '31, p. 812**

Marmon Motor Car Co.

Period End. Nov. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Net loss after depreciation and other charges	$887,758	$1,120,861	$1,788,224	$1,937,508

☞ *Last complete annual report in Financial Chronicle* **May 9 '31, p. 3513**

Mexican Light & Power Co.

(And Subsidiaries)

	—Month of December—		—12 Mos. End. Dec. 31—	
	1931.	1930.	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—		—12 Mos. End. Dec. 31—	
	1931.	1930.	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**

Pennsylvania RR. Regional System.

	—Month of January—		—12 Mos. End. Dec. 31—	
	1932.	1931.	1931.	1930.
Revenues—				
Freight	$20,177,186	$26,445,591	$315695,811	$402122,557
Passenger	6,340,089	8,537,077	87,187,422	115,834,379
Mail	1,025,254	1,087,579	12,819,245	13,329,677
Express	423,563	570,745	9,061,266	13,462,789
All other transportation	592,143	724,323	8,988,352	11,442,734
Incidental	1,102,787	1,341,723	14,707,093	18,635,263
Joint facility—*Cr.*	45,548	66,444	663,608	868,284
Joint facility—*Dr.*	5,248	5,702	76,678	82,075
Ry. oper. revenues	$29,701,322	$38,767,780	$449046,119	$575613,608
Expenses—				
Maint. of way & struct.	2,610,409	5,068,640	49,931,523	69,282,522
Maint. of equipment	6,554,354	8,479,450	93,359,338	111,644,960
Traffic	657,611	773,681	9,171,744	10,250,747
Transportation	12,459,717	15,958,657	176,425,562	213,033,024
Miscellaneous operations	470,931	606,645	6,508,980	7,618,725
General	1,566,457	1,579,411	18,804,646	20,175,178
Transp. for inv.—*Cr.*	28,006	19,210	429,947	528,484
Ry. oper. expenses	$24,291,473	$32,447,274	$353771,846	$431476,672
Net rev. from ry. oper.	$5,409,849	$6,320,506	$95,274,273	$144136,936
Ry. tax accruals	$1,809,400	$2,140,000	$30,118,800	$36,287,800
Uncollectible ry. revs.	3,937	10,620	87,880	148,705
Railway oper. income	$3,596,512	$4,169,886	$65,067,593	$107700,431
Equip. rents—deb. bal.	848,383	991,231	12,640,002	13,442,816
Jt. facil. rents—deb. bal.	90,407	169,309	1,491,580	2,006,549
Net ry. oper. income	$2,657,722	$3,009,346	$50,936,011	$92,251,066
Rev. shown above excl. emer. chgs. allowed by the I.-S. C. Commis., which became effective Jan. 4 1932 amt. to	$570,542	------	------	------

☞ *Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2568**

Southern California Edison Co., Ltd.

	—Month of January—		—12 Mos. End. Jan. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$3,154,365	$3,415,067	$40,455,231	$41,183,719
Expenses	615,083	707,808	9,520,033	8,843,593
Taxes	365,351	383,344	4,085,363	4,141,546
Total exp. & taxes	$980,433	$1,091,152	$13,605,396	$12,985,139
Total net income	2,173,931	2,323,914	26,849,835	28,198,579
Fixed charges	572,409	580,580	6,919,806	7,003,199
Balance	$1,601,521	$1,743,333	$19,930,028	$21,195,380

☞ *Last complete annual report in Financial Chronicle* **March 5 '32, p. 1763**

Railway Express Agency Inc.

	—Month of December—		—12 Mos. End. Dec. 31—	
Revenues and Income—	1931.	1930.	1931.	1930.
Charges for transport'n	$15,311,936	$19,433,478	$192,041,914	$237,488,305
Other revenues & income	285,779	347,300	3,486,363	3,888,273
Total revenues & inc.	$15,597,715	$19,780,778	$195,528,277	$241,376,578
Deductions from Revenues & Income—				
Operating expenses	$8,961,332	$10,315,116	$111,177,937	$125,820,753
Express taxes	88,637	92,199	1,343,361	1,375,352
Interest & discount on funded debt	146,232	145,216	1,749,708	1,729,513
Other deductions	1,655	2,180	36,544	85,012
Total deductions	$9,197,857	$10,554,713	$114,307,552	$129,010,632
Rail transp. revenues (Payments to rail & other carriers—express privileges)	$6,399,858	$9,226,065	$81,220,725	$112,365,946

☞ *Last complete annual report in Financial Chronicle* **May 9 '31, p. 3544**

(L. S.) Starrett Co.

Period End. Dec. 31—	1931—6 *Mos.*—1930.		1931—12 *Mos.*—1930.	
Sales	$485,400	$772,703	$1,249,930	$2,046,197
Cost of sales	x348,655	y402,898	750,619	963,323
Selling & general exps.	205,041	294,367	466,991	644,558
Operating profit	def$68,297	$75,438	$32,320	$438,315
Income from securs. & int. on bank balances	17,717	27,047	36,802	57,264
Other income	1,305	1,595	1,942	2,565
Total income	def$49,273	$104,079	$71,064	$498,144
Other charges (cash discounts, bad debts, &c.)	11,921	14,258	25,269	38,864
Reserve for accrued taxes on earnings of period	------	5,672	9,565	48,885
Net income for period	def$61,195	$84,149	$36,230	$410,395
Surplus credits	10,000	177	14,570	177
Total credits to oper. surplus	def$51,195	$84,326	$50,800	$410,572
Surplus charges—				
Accr'd Mass. excise tax	21,204	------	21,204	------
Int. on add'l Fed. tax	334	------	334	------
Reserve for loss on foreign exchange	8,178	------	9,937	------
Loss on plant items sold or scrapped	928	337	1,808	727
Loss on securities sold	27,187	29,603	42,750	29,705
Organization expenses	------	------	------	123
Added to res. for shrink. in val. of miscell. secur	6,450	21,026	10,667	26,126
Added to reserve for pref. stock sinking fund	------	------	27,000	11,250
Excess of reserve for tax	79	*Cr*173	79	*Cr*173
Net income in oper. surplus, before divs.	def$115,557	$33,532	def$62,979	$342,814
Oper. surplus at begin. of period	def18,627	223,517	92,670	118,992
Total surplus	def$134,183	$257,049	$29,690	$461,806
Preferred dividends	17,175	17,230	34,350	35,089
Common dividends	102,689	147,149	249,388	334,047
Operating surplus at end of period	def$254,048	$92,670	def$254,048	$92,670

x Includes charge for depreciation of plant in amount $26,737. y Includes charge for depreciation of plant in amount $28,429.

☞ *Last complete annual report in Financial Chronicle* **Aug. 29 31, p. 1465**

Winnipeg Electric Co.

Month of January—	1932.	1931.
Gross earnings	$523,599	$560,159
Operating expenses	346,383	365,722
Net earnings	$177,216	$194,437

FINANCIAL REPORTS

Public Service Corporation of New Jersey.

(*Annual Report—Year Ended Dec.* 31 1931.)

The remarks of President Thomas N. McCarter will be found at length under "Reports and Documents" on subsequent pages, together with the income accounts and balance sheets of the company and its subsidiaries, and various statistical tables covering a number of years.

EARNINGS OF PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES FOR YEARS ENDED DEC. 31.

	1931.	1930.	1929.	1928.
Oper. revs. of sub. cos.	$137,259,454	$138161,947	$137086,708	$125528,580
Oper. expenses & taxes	79,656,540	82,847,708	83,838,145	77,004,079
Deprec. & retirem't exp.	12,205,232	11,903,894	11,417,795	11,552,008
Net earnings	$45,397,682	$43,410,344	$41,830,768	$36,972,494
Non-oper. income	338,069	377,614	137,930	435,021
P. S. Corp. of N. J.—Income from securities pledged (excl. divs. on stocks of oper. cos.) & from misc. sources	*605,088	*1,866,832	*1,869,169	*2,630,810
Total	$46,340,839	$45,654,790	$43,837,868	$40,038,325
Deduct—				
Bd., &c., int. of sub. cos.	12,941,928	12,292,527	11,668,048	12,030,105
Fixed charges of Public Service Corp. of N. J.	1,180,523	1,489,387	1,631,856	3,048,475
Net income	$32,218,388	$31,872,876	$30,537,964	$24,959,745
Adjustments (net)	*Cr*187,724	*Cr*500,230	*Cr*1,025,786	*Cr*24,129
Divs. of sub. cos., exl. of inter-company accts.	1,865,358	2,209,805	2,019,132	2,011,685
Preferred dividends	9,343,648	8,115,278	7,449,800	6,701,195
Common divs. paid	18,710,801	18,506,245	17,939,108	11,163,424
Rate	($3.40)	($3.40)	($3.40)	($2.40)
Balance, surplus	$2,486,303	$3,541,779	$4,155,709	$5,107,570
Shares of common outstanding (no par)	5,503,193	5,503,128	5,355,785	4,950,189
Earns. per share on com.	$3.85	$4.01	$4.13	$3.28

* After deducting in 1931 $676,683, in 1930 $1,083,417, in 1929, $1,230-359 and in 1928 $1,169,450 for expenses, taxes, &c.

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CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed capital	633,370,534	626,418,671	Common stock (no par)	y149,933,694	149,928,493
Cash	31,688,095	21,504,263	8% cum.pf.stk.	21,531,200	21,531,200
Marketable secs.	------	757,656	7% cum.pf.stk.	28,908,000	28,908,000
Notes receivable	959,221	655,659	6% cum.pf. stk.	58,731,200	58,731,200
Accts. receivable	11,479,622	11,384,080	$5 cum. pf. stk.	49,518,225	25,828,296
Int. & divs. rec.	71,786	33,712	Cap.stk.of oper. sub.controlled through stock ownership	30,486,728	36,862,074
Mat'ls & suppl.	6,087,249	6,451,375	Cap.stk.of lessor cos. controlled through stock ownership	5,744,527	5,746,087
Misc. curr.assets	281,765	283,135	Cap.stk.of lessor cos. not contr. through stock ownership	28,930,200	28,930,200
Purchase of pref. stk. under deferred paym't plan	748,402	1,172,812	Sales under def. payment plan	1,126,060	1,954,228
Investments	20,494,385	19,755,657	Prem.on cap.stk	2,964	2,964
Sinking funds	45,659	178,567	Funded debt	230,094,282	229,657,601
Special deposits	945,127	1,233,961	Accts. payable	2,406,536	2,981,123
Prepayments	780,994	768,512	Consumers' dep.	4,550,229	4,713,679
Unamortiz. debt discount and expense	11,563,816	8,240,581	Misc. curr. liab.	8,858	8,475
Misc. suspense	5,511,563	2,079,915	Taxes accrued	4,746,441	3,550,266
			Interest accrued	2,481,905	2,352,528
			Misc. accr. liab.	227,903	238,670
			Reserve	x74,517,782	71,325,578
			Misc. unadj.cred	2,373,460	2,506,171
			Profit and loss	27,648,026	25,161,723
Total	723,968,220	700,918,557	Total	723,968,220	700,918,557

x Retirement reserve, $66,841,099; contingent reserve, $864,000; casualty and insurance reserve, $3,371,384; unamortized premium on debt $5,107; contributions for extensions, $595,496; miscellaneous reserves, $2,840,697. y Represented by 5,503,193 shares of no par value.—V. 134, p. 1579.

American Telephone & Telegraph Co.

(Annual Report—Year Ended Dec. 31 1931.)

Walter S. Gifford, President, reports in part:

To the Stockholders:

The number of Bell System telephones during 1931 decreased 292,000, or a little less than 2%, as compared with a net gain in 1930 of 122,500. Including approximately 4,200,000 telephones operated by some 6,900 connecting companies or on connecting rural lines, the total number of telephones in the United States interconnected in and with the Bell System at the end of the year was 19,600,000.

Local telephone conversations were about 1% less and toll and long-distance conversations were 6% less than in 1930. During the last quarter the decreases compared with the last quarter of 1930 were about 2% and 9% respectively.

Total assets of the System increased $24,000,000, amounting at the end of the year to $5,024,335,000. Preferred stock and bonds amounting to $83,596,000 were retired during the year. Cash assets—including funds temporarily invested in Government obligations—were $289,000,000 on Dec. 31 1931.

Total operating revenues of the System decreased $28,000,000 or 2.6%. At the same time, in spite of an increase of $4,000,000 in taxes and $10,000,000 in depreciation, total expenses decreased $29,000,000. Operating income was, therefore, slightly in excess of last year, but a reduction of $11,000,000 in non-operating revenues—due to a reduction in dividends received from the Western Electric Co.—resulted in net earnings of $258,000,000 or $10,000,000 less than in 1930. These net earnings were at the rate of 5.1% on the cost of plant and other assets.

The number of stockholders of the American Telephone & Telegraph Co. at the end of 1931 was 644,903, an increase of 77,209 for the year. The average holding per stockholder was 29 shares, as compared with 32 shares at the end of 1930. The earnings of the company per share were $9.05, compared with $10.44 in 1930.

It has been the aim of the Bell System for many years to plan its construction program so as to avoid, so far as practicable, extraordinary fluctuations from year to year. This aids stabilization of employment and, in the long run, results in economies. The construction expenditures for 1930 were at substantially the level of 1929, but the much reduced growth of the business in 1930 followed by an actual decline in 1931 forced a curtailment in these expenditures for 1931. While the net additions to plant of $149,000,000 during the year were the lowest since 1920, every effort was made to move forward replacement and betterment work with the result that the gross construction expenditures during the year were $391,000,000, which is larger than in any year except 1928, 1929 and 1930.

The property has been fully maintained and the Bell System ended a year full of difficulties for business generally with its property more up to date and in better condition than ever before.

Extensions of Service.

During the year oversea telephone service was extended to the Islands of Java and Sumatra in the Dutch East Indies, to Latvia, to the whole of Italy and Sicily (where previously it embraced only Northern Italy, Rome and Vatican City), to the Canary Islands, to the principal cities of Rumania, to Rio de Janeiro in Brazil, to the Island of Bermuda and to the Hawaiian Islands.

The opening of service to Hawaii recalls the fact that at Pearl Harbor, near Honolulu, 16 years ago a Bell System engineer with experimental radio receiving apparatus heard voices transmitted over land and sea from Arlington, Va. During these same tests in 1915 listeners at the Eiffel Tower in Paris also heard voices from Arlington. This was the genesis of the transatlantic telephone service, opened in 1927. Now about 92% of the 35,400,000 telephones in the world can be reached from any telephone connected with the Bell System. The use of oversea telephone service continues to grow—the number of transatlantic connections increased 21% over 1930.

Ship-to-shore telephone service was extended during 1931 to additional liners, making seven in all. Radio stations are being installed for ship-to-shore service with tug-boats and other harbor craft at Boston, New York, Seattle, San Francisco and Los Angeles.

Extension of the telephone cable network continued during 1931, incl. the completion of cable extensions from Chicago and St. Louis to Omaha and Kansas City. A fourth submarine cable between Key West and Havana was opened to service during the year. This new cable, with its three telephone channels (as compared with one in each of the other three cables), is the result of development work by Bell System research engineers.

By the close of 1931 the major part of the air transport routes of the United States, including about 90 airport ground stations and about 250 airplanes, had been supplied with Western Electric radiotelephone equipment. This equipment is employed for the dispatching of airplanes and for the maintenance of two-way telephone communication between the pilots and the airport personnel. Teletypewriter circuits totaling about 30,000 miles are being used for the transmission of meteorological information and other communications relating to air transportations.

In addition to special sales forces, practically all employees participated in efforts to sell telephone service—a convincing indication of an informed and effective interest of the employees in the business. These efforts resulted in new installations greater than in any year prior to 1928. The net loss in telephones was due to the unusual number of disconnections.

The New Teletypewriter Service.

For more than 40 years the Bell System has furnished a private-wire service to banks, brokers, press associations and others. Teletypewriters (machines that typewrite electrically over wires) have been used on these private wires since 1915. Toward the end of the year a new type of communciation service was introduced known as teletypewriter exchange service which has possibilities of an ultimate development of substantial proportions. This new service consists of the establishment and operation of central switching exchanges for teletypewriters. Any subscriber to this service can obtain immediate two-way written communication with any other subscriber to the service within the same city or in a distant city.

Western Electric Company, Inc.

The decline in the gross business of the Bell System, even though small, deprived the Western Electric Co. of part of its usual manufacturing based on the normal growth of the telephone industry. Total sales amounted to $229,000,000, compared with $361,000,000 in 1930.

To provide employment for the greatest number, short-time operation was very generally applied and on August 1 a maximum of five days per week employment and remuneration was adopted throughout the company, including officers and their staffs. As a result in spite of a 37% decrease in business, the average number of employees in 1931 was greater than in any year except 1929 and 1930. Employees at the end of the year numbered 44,600.

Dividends paid totalled $10,500,000, as compared with $23,250,000 in 1930.

Electrical Research Products, Inc. (wholly owned by the Western Electric Co.) maintained its position of its recording and sound reproducing apparatus in the moving picture industry. At the end of 1931 there were approximately 5,400 Western Electric reproducing systems in theatres in the United States and 3,200 in theatres abroad.

The Maintenance of Employment.

Everything practical was done to keep, so far as possible, all regular employees on the payroll; in some instances, as when specific jobs were completed in territories where other work was not available, lay-offs were unavoidable, but the number of employees laid off by Bell telephone companies in 1931 was not as great as in normal years.

Employment was kept at a maximum by the inclusion in the construction program of betterments and replacements which could be advanced. The continuance of the program of conversion of manual operation to dial resulted in net additional employment throughout the year of more than 10,000 persons. Increased sales efforts and the new teletypewriter exchange service were helpful. Employees were transferred from departments not busy to busy departments and, where possible, from localities not having work to localities having work available.

In order to spread available work so that the maximum number could be kept employed, more than half of the employees of the Bell telephone companies by the end of the year were working less than full time. Also the employees of the Western Electric Co. and the Bell Telephone Laboratories were working only five days a week or less.

Because of the reduced use of telephone service by the public and the consequent slowing up of the construction program there was less work to be done, with the result that for the most part losses from the forces due to voluntary resignation, death or retirement necessarily were not replaced. The Bell System, including the Western Electric Co. and the Bell Telephone Laboratories, employed 344,800 persons at the end of the year compared with 394,400 at the end of the previous year.

The plan providing for Employees' pensions, disability benefits and death benefits completed its twentieth year of operation. Under this plan in 1931 the Bell System paid $9,000,000 for pensions, benefit payments in cases of sickness or death, and compensation in cases of accident. Per 1,000 employees, accidents causing loss of work-time were the lowest on record.

STATEMENT OF EARNINGS AND EXPENSES FOR CALENDAR YEARS.
(American Telephone & Telegraph Company.)

	1931. $	1930. $	1929. $	1928. $
Dividends	150,135,884	148,178,886	140,611,591	119,176,197
Interest	27,138,694	28,026,861	21,563,035	15,420,239
Telephone operation revenues	109,317,961	114,560,866	111,890,241	100,583,826
Miscellaneous revenues	1,249,510	1,248,258	1,331,040	601,715
Total	287,842,049	292,014,871	275,695,907	235,781,978
Expenses (incl. provision for dep. & all taxes)	90,024,636	94,034,385	81,873,035	70,513,929
Net earnings	197,817,413	197,980,486	193,822,872	165,268,049
Deduct interest	31,150,879	32,435,779	27,633,114	22,097,558
Net income	166,666,534	165,544,707	166,189,758	143,170,491
Deduct dividends	163,588,474	139,238,073	116,378,771	103,821,440
Balance	3,078,060	26,306,634	49,810,987	39,349,051
Average number of shares outstanding (par $100)	18,419,461	15,856,696	13,113,746	11,823,745
Earned per share	$9.05	$10.44	$12.67	$12.11

BELL SYSTEM INCOME STATEMENT FOR YEARS ENDED DEC. 31.
(Inter-Company Duplications Excluded.)

	1931. $	1930. $	1929. $	1928. $
Exchange revenues	723,920,495	728,709,193	691,358,926	644,209,046
Toll revenues	326,268,854	348,541,203	354,285,899	309,334,350
Miscellaneous revenues	25,567,924	26,689,409	25,149,674	21,883,427
Total oper. revenues	1,075,757,273	1,103,939,805	1,070,794,499	975,426,823
Depreciation	192,307,175	182,400,230	164,376,990	153,875,717
Current maintenance	177,021,733	191,056,987	179,698,948	154,455,282
Traffic expenses	199,942,702	225,291,129	228,066,039	212,046,089
Commercial expenses	103,503,879	106,347,376	102,166,689	88,202,497
Gen. & miscell. expenses	66,382,880	67,653,358	58,674,901	50,880,236
Total oper. expenses	739,158,369	772,749,080	732,983,567	660,059,821
Net oper. revenue	336,598,904	331,190,725	337,810,932	315,367,002
Uncollectible revenues	8,861,863	9,056,624	7,161,202	6,189,656
Taxes	90,630,592	86,291,070	83,467,947	81,259,679
Operating income	237,106,449	235,843,031	247,181,783	227,917,667
Non-oper. revs.—Net	36,567,982	47,626,208	43,965,939	27,621,433
Total gross income	273,674,431	283,469,239	291,147,722	255,539,100
Rent & miscell. deductions	15,575,451	15,594,814	14,461,058	12,816,666
Interest deductions	64,719,802	66,228,520	59,581,792	51,634,795
Net income	193,379,178	201,645,905	217,104,872	191,087,639
Deduct dividends	180,904,344	156,625,142	132,233,835	119,348,612
Balance	12,474,834	45,020,763	84,881,037	71,739,027

BALANCE SHEET DECEMBER 31.
(American Telephone & Telegraph Company.)

Assets—	1931. $	1930. $	1929. $	1928. $
Stocks of associated cos.	1,939,270,422	1,778,062,694	1,589,327,375	1,498,895,557
Stocks of other companies	168,855,388	168,692,888	138,158,953	91,663,691
Bonds & notes of & net advs. to associated cos.	316,577,487	320,628,940	305,783,933	190,210,873
Notes of & advs. to other cos.	51,577,487	50,995,500	32,499,000	8,550,000
Long lines plant & equip.	459,632,582	435,311,016	349,533,183	262,233,248
Office furniture & fixtures	1,566,814	1,557,814	1,399,037	1,285,059
Accounts receivable	13,078,792	18,820,368	18,934,933	16,913,064
Temporary cash invest'ts	233,424,180	351,803,743	20,591,189	122,880,924
Cash	21,042,682	37,054,020	20,795,948	20,695,267
Totals	3,204,646,347	3,162,926,191	2,477,023,551	2,213,327,685
Liabilities—				
Capital stock	1,865,836,100	1,795,651,200	1,322,339,800	1,289,491,400
Capital stock installments	72,339,276	111,463,036	72,155,612	57,870
Total funded debt	458,300,900	462,615,700	521,445,700	388,605,912
Notes payable	13,122,615	11,545,213	9,872,603	------
Dividend payable Jan.	41,981,294	40,401,814	29,752,456	28,991,317
Accounts payable	17,514,835	23,910,053	19,048,671	10,806,868
Int. & taxes accr., not due	12,395,177	13,027,008	17,373,768	13,337,308
Res. for depr. & conting's	129,093,640	122,811,093	114,652,404	106,619,402
Premiums on stock	268,568,584	259,131,603	370,382,536	317,405,414
Surplus	325,493,926	322,369,470		
Total	3,204,646,347	3,162,926,191	2,477,023,551	2,213,327,685

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BELL SYSTEM BALANCE SHEETS, DEC. 31.

	1931.	1930.	1929.	1928.
Assets—	$	$	$	$
Telephone plant	4,195,063,589	4,043,421,739	3,671,099,689	3,275,686,848
Supplies, tools, &c	95,708,659	102,727,264	110,874,388	87,874,623
Stocks and bonds	305,514,657	283,752,088	232,928,595	182,167,491
Accounts receivable	138,519,006	151,178,536	142,665,648	107,915,673
Temporary cash investm't	239,289,893	354,774,712	22,086,502	126,268,518
Cash	50,239,747	64,341,462	48,775,266	46,770,431
Total	5,024,335,551	5,000,195,801	4,228,430,088	3,826,683,584
Liabilities—				
Am. Tel. & Tel. Co. stock	1,865,836,100	1,795,651,200	1,322,339,800	1,289,691,400
Assoc. cos. common stock	136,731,443	137,590,943	106,339,943	106,260,793
Pref. stock assoc. cos	97,990,600	110,347,547	110,824,447	110,815,347
Install. A. T. & T. Co	72,339,276	111,463,036	72,155,612	57,870,063
do Assoc. companies	-------	-------	202,450	6,515
Prem. on cap. stock	268,152,953	258,715,776	-------	-------
Mtge. bonds assoc. cos	487,179,595	559,364,397	559,445,579	531,290,140
Collateral trust bonds—				
Am. Tel. & Tel. Co	75,951,500	77,384,500	79,371,000	154,806,500
Associated companies	388,850	414,330	414,330	414,330
Convertible bonds—				
Am. Tel. & Tel. Co	12,923,000	12,923,000	218,952,200	------
Debentures and notes—				
Am. Tel. & Tel. Co	382,028,515	383,359,914	232,584,103	233,278,412
Associated companies	95,801,069	82,146,082	57,772,472	44,994,318
Miscell. notes	552,000	-------	-------	-------
Bills payable	937,000	975,000	553,200	377,700
Accounts payable	79,292,391	73,280,770	93,352,580	78,043,486
Accr. liabilities not due	125,983,017	130,913,631	117,594,722	101,099,388
Surplus and reserves	1,322,248,242	1,265,665,675	1,256,527,650	1,117,735,192
Total	5,024,335,551	5,000,195,801	4,228,430,088	3,826,683,584

—V. 134, p. 1576.

New York Telephone Co.

(*Annual Report—Year Ended Dec.* 31 1931.)

President J. S. McCulloh, New York, Feb. 29, wrote in substance:

Continuing throughout 1931 its program of construction and improvement, company expended a gross total of $85,066,714 on plant additions, betterments and replacements. The total slightly exceeded the annual average spent for these purposes in the last five years.

Despite the unfavorable conditions, the number of telephones served by the company was reduced less than 1% from the previous year. There were 702,203 stations installed, 728,363 disconnected and 2,180 added through purchase and consolidation, resulting in a net decrease of 23,980 stations. The total in service at the end of 1931 was 2,598,678. The daily average of originating local and toll telephone calls during 1931 was 11,738,000, a decrease of slightly over 3%.

The total operating revenue for 1931 was $211,636,600, which compares with $213,693,527 for 1930, a reduction of $2,056,927, or approximately 1%.

Net telephone earnings to average plant in service were at the rate of 5.60% compared to 5.55% for 1930. Net profits after preferred dividends were $9.08 per share of common stock outstanding at the close of the year, compared with $9.25 per share for 1930.

Carrying charges—that is, taxes, maintenance, depreciation and payment for the use of money invested in the property—constitute about three-fifths of the cost of rendering telephone service. These charges are practically fixed, and they increase automatically, for any given period, whenever the investment in new plant exceeds the cost of plant retired.

Throughout the company's history, in the territory it now serves, there has been a yearly increase in the amount invested in the property, and so long as our business continues to grow or population to shift from locations adequately served to locations where additional plant must be provided, the investment in plant will increase. The cost of carrying the entire plant must be borne by the company in adverse times as well as in normal times.

Sales Activities.—The sales activities of the company were enlarged and intensified during 1931, with results which helped substantially to offset the effects of unfavorable economic conditions.

Even prior to the general business recession, employees in all departments had become interested in promoting sales to increase both the company's business and the convenience to subscribers which results from adequate equipment. With the experience thus gained, and using opportunities arising largely outside of office hours, the employees co-operated heartily and effectively in sales activities throughout the year and their efforts had a far-reaching effect in reducing the net station loss for the year. An average of 4.8 sales per employee was made in this way during the year.

In addition to the all-employee sales plan, the efforts of the regular sales forces were augmented by special sales groups who canvassed non-users. Other special representatives analyzed the out-of-town and other service requirements of many business customers and suggested to them types of services and plans adapted to their needs. The combined activities were of important benefit not only from a revenue standpoint, but in improving the company's relationships with its customers and the public.

Service Improvements.—The high quality of the service was maintained throughout the year and various developments in equipment and methods contributed to its convenience and usefulness.

The improved methods of handling out-of-town calls, without requiring customers to hang up the receiver and be recalled later, which were extended in the previous year throughout the company's system, resulted during 1931 in 98% of all such calls being handled in this way. Of the long-haul calls, 88% were thus completed, compared with 79% in 1930.

Further simplification of the placing of toll calls by the public, especially in N. Y. City, has been achieved by having local operators accept station-to-station calls to any out-of-town point, when the called number is given, instead of requiring customers to differentiate between those calls which should be given to the local operators and those to long distance.

To meet the increasing use of time-of-day service in N. Y. City, a new time announcement bureau was established, with specially designed equipment which centralizes the service for the entire city in the one bureau. Time announcements, made by an operator at intervals of 15 seconds and correct to within a fraction of a second, can serve a maximum of 910 simultaneous requests. The popularity of this service is evidenced by the fact that during December 1931 over 50,000 time inquiries were received daily.

A new type dial system tandem office was placed in service early in 1931 in N. Y. City for handling traffic chiefly with suburban points over 25 miles distant. This was the first installation of its kind and includes many important Bell System developments. Call announcer machines are used for completing calls to suburban offices operated on a manual basis. This equipment is a practical application to telephony of the principle of voice reproduction employed in talking moving pictures. The number dialed by the tandem operator is transmitted audibly to the operator in the terminating office, who completes the connection to the called telephone. The tandem apparatus is further designed to complete certain calls from one dial system office to another without the service of an operator at the tandem switchboard or terminating office. The new equipment effects both service improvement and operating economies.

Teletypewriter service has been available for some years on a private wire basis; that is, two or more teletypewriters connected by wires for the exclusive use of the subscriber. In November 1931 teletypewriter service was broadened to include exchange service by means of which any subscriber to this service may be connected through a eletypewriter "central" to any other subscriber in the Bell System having a similar service. This service thus offers the flexibility of telephone service in the transmission of the written word. The service is two-way so that interconnected machines can both send and receive during the period of the connection.

The fifth anniversary on Jan. 7 1932 of radio telephone service marked a period of continual growth, in which the telephones of this company and all others in and connected with the Bell System in this country have become an integral part of an international system now comprising some 32,400,000 telephones, or about 92% of all in the world. During 1931, through the facilities provided by the American Telephone & Telegraph Co., this service was extended to practically all remaining telephones in Canada, Mexico, Chile, Uruguay, Italy and Lithuania, and to the telephones in Hawaii, Bermuda, three States in Brazil, Rumania, Latvia, Sicily, Canary Islands, Java and Sumatra. Radio telephone service is now available between Bell System telephones and seven liners plying the Atlantic Ocean.

Plant Additions and Improvements.—We are expected at all times to furnish service adequate to meet every public demand. In good times these demands rise quickly to high peaks; they must be met promptly. At all times there is a substantial movement of subscribers from one location to another, requiring expenditures for rearrangements, extensions and replacements. These considerations, together with the long periods required to engineer, manufacture and install telephone equipment, compel a program of continuous construction, even during periods of lessened telephone usage. With such preparation for the future the company contributes to and assures itself of sharing in the renewal of economic growth throughout its territory.

The principal expenditures in 1931 for plant additions, betterments and replacements were divided as follows:

Land and Buildings.	*Central Office Equipment.*	*Subscribers' Equipment.*	*Exchange Lines.*	*Toll Lines*
$10,174,738	$26,424,557	$29,914,539	$13,541,815	$3,248,040

Building Construction.—The largest of 11 new buildings completed in 1931 was the Long Island headquarters structure in Brooklyn. This 27-story building, with 328,000 square feet of available floor space, is the administrative centre of an area which has more than a fourth of all the telephones in the State.

Other completions were new central office buildings at Albany, Buffalo, Elmira, Kings Park, Roslyn, Mahopac and Johnson City, and a building at Pulaski to house amplifying apparatus for a new Syracuse-Watertown toll cable. Additions were made to two buildings.

The company now owns 225 buildings, with an aggregate floor space of 9,780,000 square feet, and occupies leased quarters in 326 other buildings.

The largest single building project now in progress is the enlargement of the Long Distance Building at 24 Walker St., Manhattan, N. Y. City, which will be completed this spring. This 26-story structure, occupying an entire block and providing about 800,000 square feet of floor space will be the largest telephone operating building in the world.

Miscellaneous Extensions and Betterments.—A net increase of 17 central offices during 1931 brought the total serving the company's telephones to 513. There were 38 new switchboards installed, including 19 which were replacements of manual by dial equipment. Seventy-five additions were made to existing switchboards.

A number of telephones in small communities and rural sections were provided with improved equipment and service through their conversion from magneto to common battery or to dial operation, and the number of telephones on rural lines was reduced.

The wire system interconnecting the company's telephones was increased by 479,218 miles, including 110,633 miles of toll wires, to a total of approximately 14,250,000 miles. About 98% of the existing mileage is enclosed in cable, with about 82% of the total underground.

Extension of Dial Service.—The number of telephones on a dial service basis at the end of the year was 1,100,566, an increase during the year from about one-third to more than two-fifths of the total stations. Nearly half of all New York City telephones, as compared with about 38% a year ago, are now of the dial type. At the end of 1931 there were 116 dial central offices in operation, an increase of 22.

Financial.—Plant additions were financed principally by funds borrowed from the American Telephone & Telegraph Co. On Jan. 1 1931, $59,250,000 in common stock was issued and sold to the American Telephone & Telegraph Co. The proceeds were used to liquidate a like amount of advances from that company.

All of the 6% bonds of the company outstanding in the hands of the public were called for redemption during the year, as follows:

The 30-year sinking fund 6% gold debenture bonds, due Feb. 1 1949, $19,400,900 outstanding, were called for redemption on Aug. 1 1931, at 110% of the principal amount and accrued interest.

The refunding mortgage 20-year 6% gold bonds, series A, due Oct. 1 1941, $49,659,000 outstanding, were called for redemption on Oct. 1 1931, at 105% of the principal amount and accrued interest.

The funds necessary for the retirement of these bonds were borrowed as needed from the American Telephone & Telegraph Co. No plan for refinancing has been arranged.

The regular dividends of 6½% on the preferred stock and 8% on the common stock were eanred and paid during the year.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
	$	$	$	$
Telephone oper. earns	211,636,600	213,693,528	199,642,411	180,908,592
Telephone oper. exp	149,011,001	154,645,884	144,569,542	129,493,917
Rentals	6,764,589	6,333,877	5,461,604	4,779,540
Taxes	14,357,172	13,673,507	12,692,132	13,164,313
Uncoll. operating rev	1,296,129	1,653,084	1,250,844	856,065
Net earnings	40,207,709	37,387,173	35,668,290	32,614,757
Other income (net)	4,589,496	4,083,175	3,653,276	5,245,298
Total earnings	44,797,205	41,470,348	39,321,566	37,860,055
Interest	9,318,107	10,779,526	9,454,235	8,691,035
Debt discount & expense	155,148	211,794	211,788	------
Net income	35,323,950	30,479,028	29,655,543	29,169,020
Pref. dividends (6½%)	1,625,000	1,625,000	1,625,000	1,625,000
Common divs. (8%)	29,704,000	24,335,000	22,448,000	22,448,000
Balance, surplus	3,994,950	4,519,028	5,582,543	5,096,020
Shares com. stock outstanding (par $100)	3,713,000	3,120,500	2,806,000	2,806,000
Earned per share	$9.08	$9.24	$9.99	$9.81

BALANCE SHEET DEC. 31.

	1931.	1930.		1931.	1930.
Assets—	$	$	*Liabilities*—	$	$
Real estate	124,600,695	115,461,168	Preferred stock	25,000,000	25,000,000
Telephone plant and equip	633,152,485	606,979,654	Common stock	371,300,000	312,050,000
Furn., fixtures tools, &c	12,941,453	13,723,842	Prem. on cap. stk	171,244	171,244
Cash & deposits	9,388,574	7,625,413	Bonded debt	60,836,070	130,436,480
Bills and accts. receivable	17,397,478	18,599,994	Real est. mtges	384,700	839,520
Mat'ls & suppl's	2,865,750	2,709,334	Accts. & bills pay	22,560,321	14,632,950
Accrued interest not due	1,871,543	1,984,528	Notes payable	16,877,381	13,753,403
Adv. to syst. corps	1,633,360	95,000	Accr. liabilities	6,702,476	8,973,832
Miscell. invest	1,093,771	1,350,905	Adv. from system corp's	105,950,000	67,600,000
Stocks & bonds	44,837,981	40,602,481	Services billed in advance	2,419,636	2,166,115
Sinking funds	759,445	1,381,993	Deferred credits	417,904	570,162
Unamortiz. debt disc. & exps	------	2,401,864	Res. for amort. of intang. capital	1,471,532	1,392,652
Prepaid exp's	1,339,314	1,880,059	Deprec'n res've	182,491,463	179,241,400
Deferred debits	1,768,074	1,694,341	Surplus	57,067,195	59,662,816
Total	853,649,922	816,490,574	Total	853,649,922	816,490,574

—V. 134, p. 1578.

American Smelting & Refining Co.

(33*d Annual Report—Year Ended Dec.* 31 1931.)

President Simon Guggenheim, in his remarks, says:

The year 1931 was even less profitable than the poor year of 1930, and for the same cause—the general business depression.

The prices of metals, at very abnormal lows at the beginning of the year, continued to fall from time to time to still lower levels, causing a reduction in volume both of our own mine production and of the outside tonnage coming in to smelters and refineries. The total result was necessarily a great decrease in profits.

Net earnings before inventory adjustment, but after all expenses, including all taxes, bond interest, depreciation and depletion, were $4,069,963, equivalent to the full dividend on the 7% preferred stock and $2.85 per share on the 6% second preferred stock.

Inventory adjustments for the entire year, necessary to write the excess metal stocks down to cost or market, whichever was lower, amounted to $3,194,987, leaving after charging off the inventory adjustment on excess stock, net earnings of $874,976, equivalent to about $1.75 per share on the 7% preferred stock.

The loss on inventory is entirely a book loss, as none was actually sold. The management has no present intention of selling all or any portion, and is still of the opinion that, if the company holds its excess metal stocks until the return of more normal prices, the metal loss written off in the years 1930 and 1931 will be substantially regained in some subsequent year.

The metal reserve was reduced by the sum of $4,272,230 for the entire year, in order to carry normal stocks (none of which was actually sold) at current market quotations. There was also taken from surplus and added to

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the metal reserve $1,706,500, which is sufficient to protect the normal stock of metals down to levels below those of Dec. 31 1931.

The management has taken from surplus the sum of $5,000,000 and reduced to that extent the property account in addition to its normal depreciation and depletion. The various charges to surplus were: Reduction of property account, $5,000,000; payment of dividends in excess of earnings, $7,484,950; metal stock reserve, $1,706,500. After these charges, the surplus account stood, on Dec. 31 1931, at $23,349,167 as against $37,540,618 at the end of 1930.

During the year, company charged off $4,546,081 for depreciation and obsolescence and $870,329 or depletion. The rate of depreciation and of depletion was the same as in previous years. Owing to lesser mine production, the total dollars of depletion was less than usual. While depreciation and depletion are a charge against earnings, they entail no outlay of cash, and notwithstanding the poor year, company's cash and Government securities at the end of the year amounted to $20,943,979 as against $24,932,505 at the year's beginning.

Company spent for investments and improvements in 1931 the total sum of $4,241,000, of which over 86% was invested in the Mt. Isa lead property in Australia, the enlargement of the mill at Buchans, Newfoundland, and the completion of the zinc plant at Rosita, Mexico. The remaining 14% involved several items of minor nature. Had it not been for these expenditures, the total amount of Company's cash would have been increased somewhat during the year.

Company has no loans from banks. As of Dec. 31 1931, current and miscellaneous assets of $70,993,470 were more than 5½ times current and miscellaneous liabilities of $12,579,479 and exceeded current and miscellaneous liabilities added to the total outstanding bond issue of $35,631,300, by the sum of $22,782,691.

CONSOLIDATED INCOME AND PROFIT AND LOSS SURPLUS ACCOUNT.

Calendar Years—	1931.	1930.	1929.	1928.
Net earns. mines, smelt., ref. & mfg. plants	$9,278,957	$19,750,285	$32,659,728	$29,037,465
Other income (net)	953,634	1,815,271	1,803,144	2,064,298
Total net earnings	$10,232,591	$21,565,556	$34,462,872	$31,101,763
General & admin. exp.	1,555,276	1,752,119	1,757,050	1,592,012
Research & exam. exp.	226,377	367,681	336,637	302,929
a Corporate taxes	364,905	671,489	2,314,369	2,421,345
Int. on ser. A 5% bonds	1,794,646	1,828,434	1,886,982	1,903,339
Int. on ser. B 6% bonds	------	------	------	285,482
Deprec. & obsolescence	4,546,081	4,645,906	4,663,559	4,566,696
Ore depletion	870,329	1,201,176	1,672,692	1,443,754
Net income	$874,976	$11,098,751	$21,831,583	$18,586,204
Preferred dividends	3,500,000	3,500,000	3,500,000	3,500,000
2d pref. dividends	1,200,000	708,337	------	------
Common dividends	3,659,926	7,319,760	7,319,760	5,489,820
Surplus for period	def$7,484,950	def$429,346	$11,011,823	$9,596,384
Previous surplus	37,540,618	44,281,168	35,282,584	27,047,224
Total surplus	$30,055,668	$43,851,822	$46,294,407	$36,643,608
Reserve for—				
Ext., obsol., cont., &c.	------	------	1,119,901	125,160
Mine & new bus. inv.	------	607,204	893,338	735,863
Employees' pensions	------	------	------	500,000
Metal stock	1,706,500	5,704,000	------	------
Reduct. of prop. acct.	5,000,000	------	------	------
Profit & loss surplus	$23,349,167	$37,540,618	$44,281,168	$35,282,584
Shs. com. stk. out. (no par)	1,829,940	1,829,940	1,829,940	1,829,940
Earnings per share	Nil	$3.77	$10.02	b$8.24

a Incl. estimated U. S. Mexican income taxes. b Giving effect to 3-for-1 split-up.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCLUDING SUB. COS.)

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property acct.	114,153,114	121,330,196	Pref. stock	50,000,000	50,000,000
Investments	30,704,099	28,822,103	2nd pref. stock	20,000,000	20,000,000
Prep. tax. & ins.	1,830,384	2,310,585	Common stock x	60,998,000	60,998,000
In.-plant accts. in transit	6,214	25,834	Bds. outstand.: 1st M "A"	35,631,300	36,198,300
Cash	3,886,315	3,805,045	Accts., notes, &c. payable	5,969,037	7,970,954
Cash on dep	------	1,852	Int. on bonds	489,038	500,251
U. S. and Can. Govt. sec.	17,057,665	21,127,460	Divs. payable	1,270,946	2,891,552
Accts. & notes rec.	10,228,251	11,314,913	Accr. tax. not due (Fed. tax. est.)	3,250,887	3,402,882
Maters. & sup.	4,939,884	5,611,005	Res. for obsol'ce conting., &c.	10,053,617	10,082,784
Metal stocks	33,044,755	42,816,602	Res. for mine & new business investing	734,940	1,000,000
			Due holders of B bonds	------	1,852
			Res. for met. stk	2,504,180	5,069,910
			Misc. susp. cred. accounts	1,599,572	1,508,493
			Surplus	23,349,167	37,540,618
Total	215,850,684	237,165,597	Total	215,850,684	237,165,597

x Represented by 1,828,314 no par shares, and 1,542 shares of $100 par value. When the exchange of no par shares for $100 par shares has been completed there will be 1,829,940 no par shares outstanding.—V. 134, p. 329.

Certain-teed Products Corp.

(Annual Report—Year Ended Dec. 31 1931.)

President George M. Brown, Feb. 27 1932, reports in substance:

Operations resulted in a loss of $731,881 compared with a loss of $2,468,319 in the preceding year. The loss is after all charges, including bond interest of $645,784 and depreciation and depletion of $982,159. There was an operating profit after bond interest but before depreciation and depletion of $250,278 compared with an operating loss of $1,031,914 for the previous year.

Outside of operations there was a profit of $1,194,931 due to the purchase and retirement of $2,400,000 par value of the corporation's debenture bonds. $250,000 of this profit was set aside as appropriated surplus for possible premium for the retirement of the remaining bonds before their final maturity in 1948. The bond sinking fund requirements are now covered to March 1 1938, so that no further bonds need be purchased for six years.

Our volume of business declined as compared with 1930, but our gross operating profit was $226,212 more than for 1930. This increase in gross operating profit and the reduction in expense accounts caused the reduction in operating loss.

A strong financial position, free from bank loans, has been maintained, with cash and short-term Government and N. Y. City securities of $3,313,647. The ratio of current assets to current liabilities was 11.22 to 1.

Inventories at the end of the year were low in volume and were taken at cost or market, whichever was lower.

The company's financial condition and earned surplus are such that any net profits after Jan. 1 1932 may properly be applied without delay as dividends. Any losses occurring after Jan. 1 1932 must, of course, be more than made up by profits before any payment of dividends.

After giving full effect to the write-down of assets to salvage values, the book value was $17.34 for all outstanding shares of common stock, after setting aside par value of all outstanding bonds and pref. stock, including accrued dividends on pref. stock.

On Aug. 1 1931 we sold our floor covering plants and the business directly connected with them to the newly formed Sloane-Blabon Corp., which corporation also purchased the plants of the W. & J. Sloane Mfg. Co. and the George W. Blabon Co. For the fixed assets of this division we received capital stock in the Sloane-Blabon Corp. This resulted in the release of working capital used in the floor covering end of our business.

All salaries and all labor rates of pay throughout the business have been reduced, much of the reduction in labor having been comparatively recent. These reductions will aid the company in economical production.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
x Gross operating profit	$2,738,415	$2,512,203	$3,914,287	$4,176,587
Income from oth. sources	161,298	122,418	72,812	122,120
Total income	$2,899,713	$2,634,622	$3,987,099	$4,298,707
Sell., admin. & gen. exp. and bank interest	2,963,394	4,394,956	4,466,706	4,122,668
Interest	645,785	709,209	743,137	599,175
Income taxes	5,700	15,197	34,300	26,441
Sundry adjust. (net)	16,715	Cr.16,421	25,543	Cr.23,052
Net deficit	$731,881	$2,468,319	$1,282,587	$426,525
Preferred dividends	------	------	1,776	460,961
Common dividends	------	------	------	1,107,000
Deficit	$731,881	$2,468,319	$1,284,363	$1,994,486

x After deducting repairs, maintenance and depreciation, $973,621; 1930, $1,423,695) and depletion, $8,538; (1930, $12,711).

CONSOLIDATED SURPLUS ACCOUNT FOR YEAR END. DEC. 31 1931.

Consolidated deficit at Dec. 31 1930		$9,153,213
Earned surplus of subsidiaries at Dec. 31 1930 transferred to earned surplus below		783,797
Deficit of Certain-teed Products Corp. at Dec. 31 1930		$9,937,010
Net loss of Certain-teed Prod. Corp. for 3 mos. end. Mar. 31 '31		286,958
Sundry adjustments		23,147
Total deficit		$10,247,115
Surplus arising from reduction of common stock of Certain-teed Prod. Corp. to a declared value of $15 per sh. as authorized April 8 1931		10,866,877
Balance		$619,762
Surplus acquired through purchase of capital stock of Southern Building Products Corp		127,632
Capital surplus at Dec. 31 1931		$747,394
Earned surplus of subs. at Dec. 31 1930 shown above	$783,797	
Consol. net loss for year ended Dec. 31 1931	731,881	
Net loss of Certain-teed Products Corp. for 3 months ended March 31 1931, as above	Cr.286,958	
Discount on foreign exchange to Sept. 30 1931	62,589	
Balance	$276,284	
Surplus arising from retirement of deb. bonds at dis'c't	1,194,931	
Total	$1,471,215	
Surplus appropriated	250,000	
Earned surplus at Dec. 31 1931		$1,221,215
Appropriated surplus		250,000
Total surplus at Dec. 31 1931		$2,218,609

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, bldgs., machinery, &c.	x14,043,332	16,902,410	7% cum. pref. stock	6,300,700	6,300,700
Good-will, trademarks, &c.	1	1	Capital stock of subsidiaries	400	400
Cash	1,814,080	3,081,228	Common stock	y5,734,500	16,601,378
Notes & accts. rec.	2,026,641	2,259,386	Funded debt	10,031,000	12,467,000
Debs. in treasury	26,468	50,755	Interest accrued	183,465	228,005
Aband. and shut down plants	149,527	397,737	Reserve for contingencies	619,177	------
Inventories	1,826,782	3,499,936	Accounts payable	381,595	443,294
Other investments	211,810	214,936	Accrued local and Federal taxes	73,921	97,420
Govt. & munic. bds.	1,499,567	------	Surplus	z2,218,609	df9,153,213
Non-current notes receivable	62,030	------			
Invest. in Sloane-Blabon Corp.	3,505,600	------			
Inv. in other cos.	188,468	308,676			
Exp. paid in adv.	188,760	269,615			
Total	25,543,068	26,984,683	Total	25,543,068	26,984,683

x Land, buildings, machinery and equipment at manufacturing plants, warehouses and offices, at sound value as determined by appraisal, plus subsequent expenditures at cost (less reserve for depreciation of $8,310,556), $9,603,064; water power rights at Marseilles, Ill., $1; gypsum deposits at appraisal value, plus subsequent expenditures at cost (less depletion of $325,240), $3,536,514; timber lands at cost, $903,753. y Common stock, 382,300 shares of no par value declared under laws of Maryland or at issue price. z Includes capital surplus of $747,394, appropriated surplus of $250,000 and earned surplus of $1,221,215.—V. 133, p. 2933.

Engineers Public Service Co.

(7th Annual Report—Year Ended Dec. 31 1931.)

The annual report for 1931 has just been released. The earnings of the company proper are derived solely from interest and dividends on securities of constituent companies owned and from incidental interest on its surplus funds and investments. Company directly controls 10 companies through the ownership of over 99% of their total common shares and, in some cases, varying amounts of their preferred stocks. C. W. Kellogg, President, in his remarks to stockholders, states in part:

Financial Statements.—The consolidated earnings statement of company and its constituent companies shows a decrease of 3.5% under the previous year in the gross earnings and 1% in the net earnings. If allowance is made for the fact that Louisiana Steam Products, Inc., did not begin operation until May 1930, these declines on a strictly comparable basis would be 4.7% and 1.3% respectively. Earnings from the light and power departments furnished 71% of the total gross earnings and decreased 2.1%. The residential business, contributing about one-third of these electric earnings, increased 5.4% over the previous year and was the only major classification to show a gain in 1931. This gain was made despite rate reductions and a decreased average selling price of electricity to this group of customers of 7%. Due to a rigid economy in operation, the decline in net earnings was held to a small amount, but charges on additional money raised to carry on the construction program inaugurated in 1930 and carried forward into 1931 made the reduction in the balance for the common stock considerably greater. Earnings per common share were $2.15 for the year, as compared with $2.62 for 1930.

Financing.—No permanent financing was undertaken by company during the year, nor was there any exercise of warrants or conversion of preferred stock.

Reserves and Surplus.—It is the policy of company to maintain adequate reserves for replacements and retirements and surplus. These reserves and surplus are reinvested in the property. During 1931, $5,797,593 from earnings was reinvested in the properties of the constituent companies. The combined reserves and surplus of company and constituent companies as of Dec. 31 1931, amounted to 74.5% of the annual gross earnings, or 12.1% of the book values of the properties. During 1931 14.9% of the gross earnings was expended for maintenance or set aside for retirements, and the properties have been maintained in excellent physical condition.

Carrying the record back as far as figures are available on each of the companies of the Engineers group, for a period averaging about 27 years, a total of 9.6% of the entire gross earnings has been expended for maintenance and, in addition, during the same period, a total of 10.2% of these gross earnings has been set aside for reserves or retained as surplus.

Constituent Companies—Development of Residential Business.—Further reductions in residential and commercial rates were effected in most of the properties during the year, notably in the Virginia and Puget Sound areas. Earnest effort was put forth to extend and develop the use of electricity

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in all lines, particularly in the homes which are served. The modern housewife is appreciating more each year the economy and convenience of electrical appliances and there are great possibilities of further development.

As a result of these factors, the average use of electricity per home connected to our lines in 1931 increased 9% over 1930 and 28% over 1929, but the average rate paid per kilowatt hour decreased 7% and 16%, respectively, for these same periods. This increase in use during a year such as 1931 can be accounted for only in the light of a full appreciation of the many economies and conveniences afforded by electric service in the modern household.

Construction Program.—The total construction program of constituent companies of Engineers for 1931 amounted to $18,100,000, more than half of which was required in the Puget Sound company. Retirements were $4,900,000 and net additions to plant were more than $13,200,000.

Supervision.—On May 1 the supervision of the constituent companies of Engineers Public Service Co., formerly provided by Stone & Webster Service Corp., was taken over by Engineers Public Service Co., Inc., a supervisory company entirely owned by the constituent companies. The primary effect of the new arrangement was to place the supervision of Engineers' properties on a non-profit basis.

HISTORICAL RECORD OF CONSOLIDATED EARNINGS FOR CALENDAR YEARS.

	Gross Earnings	Net After Oper. Exp. & Taxes.	Bal. for Com. Stock. Divs. & Surplus.	Earnings Per Share (After Retirement Appropriation)
1925 (6 mos.)	$6,352,996	$2,674,088	$237,575	----
1926	26,627,687	10,112,319	399,323	$0.51
1927	29,453,595	11,346,335	651,279	.82
1928	32,864,658	13,875,700	2,026,804	x2.18
1929	50,810,589	21,433,341	4,321,865	2.38
1930	53,041,640	22,937,512	5,004,145	2.62
1931	51,201,540	22,713,843	4,117,412	2.15

x Based on average shares outstanding during the 12 months' period to eliminate distortion of earnings per share arising from the acquisition of Puget Sound Power & Light Co. on Dec. 1 1928.

STATEMENT OF SECURITIES OWNED BY COMPANY DEC. 31 1931.

	Common Shares. Owned.	Total Common Shares.
Common Stocks—		
Virginia Electric & Power Co	2,778,525	*2,788,445
The Key West Electric Co	5,000	5,000
Eastern Texas Electric Co. (Del.)	120,603	123,281
El Paso Electric Co. (Del.)	55,231	*58,282
Savannah Electric & Power Co	133,106	*133,334
Baton Rouge Electric Co	40,791	41,041
Ponce Electric Co	42,148	43,250
Puget Sound Power & Light Co	1,309,202	1,318,388
Louisiana Steam Products, Inc	1,000	1,000
Engineers Securities Corp	37,000	37,000
Preferred Stocks—		Shares
Key West Electric Co., 7% preferred stock		20
El Paso Electric Co. (Del.), 7% preferred stock		2,875
El Paso Electric Co. (Tex.), $6 dividend preferred stock		665
Savannah Electric & Power Co., 8% debenture stock		5,500
Ponce Electric Co., 7% preferred stock		3,006

* Including common stock reserved for exchange for stock of predecessor companies outstanding.

COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS.
(Engineers Public Service Co. Only.)

	1931.	1930.
Dividend revenue	$4,674,888	$6 416,613
Interest revenue	1,013,533	809,531
Miscellaneous revenue	795	3,749
Total earnings	$5,689,217	$7,229,894
Operating expenses	148,506	285,438
Taxes	98,150	60,773
	$246,657	$346,211
Net earnings	$ 5,442,560	$6,883,682
Interest	141,315	20,111
Balance	$5,301,245	$6,863,571
Dividends on preferred stock	2,323,542	1,968,665
Balance	$2,977,702	$4,894,906
Prior earned surplus	3,573,713	2,919,756
Total	$6,551,415	$7,814,662
Net direct credits	715	15,249
Balance	$6,552,131	$7,829,911
Common cash dividends	3,628,443	3,891,892
Common stock dividends	------	364,305
Earned surplus	$2,923,688	$3,573,713

COMPARATIVE BALANCE SHEET DEC. 31.
(Engineers Public Service Co. Only.)

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Investments:					
Constit. cos.	91,018,219	82,692,199	Preferred stock a	41,075,434	41,074,439
Miscellaneous	------	451,423	Pref. stock scrip	696	1,691
Cash	199,365	810,769	Common stock b	58,057,172	58,056,042
Notes rec. (const. cos.)	14,090,000	18,760,000	Com. stk. scrip	6,022	7,152
Divs. rec. (const. cos.)	120,249	128,760	Stock subscr. for (by employees)	------	58,680
Int. & accts. rec.	------	30,004	Notes payable c	3,300,000	------
Prepayments	9,533	------	Accts. payable	5,631	52,027
Subscr. to stk. (by employees)	------	10,347	Accts. not yet due	101,832	60,773
Unadj. debits	33,110	737	Earned surplus	2,923,688	3,573,713
Treasury stock: Common	------	278			
Total	105,470,477	102,884,520	Total	105,470,478	102,884,520

a Represented by: 158,080 shares $5 (cumulative) dividend convertible preferred (1930—158,080 shares); 196,932 shares $5.50 cumulative dividend preferred (1930—196,922 shares); and 75,000 shares $6 cumulative dividend preferred (1930—75,000 shares), all of no par value. b Represented by: 1,909,734 shares (1930—1,900,621 shares), of no par value. c Note payable to bank secured by pledge of stocks of constituent companies.

The consolidated income statement and balance sheet was given in V. 134, p. 845.

Autocar Co.

(*Annual Report—Year Ended Dec.* 31 1931.)

President R. P. Page Jr. says in part:

Sales to customers for the year were $9,899,618 as compared with $12,012,444 for 1930, or a decrease of $2,112,826. Even this reduced volume was obtained only by a decrease in the margin of gross profit, resulting in a substantial loss for the year, attributable to business conditions throughout the country.

To more nearly meet these conditions, overheads have been tremendously reduced, with drastic cuts in all salaries and wages and in actual personnel throughout the whole organization. The policy of strict economy has been carried into every detail of operations.

It became evident last spring that unless there was an upturn in business, which then appeared improbable, the company would have to show a loss for the year. Therefore, directors decided it was for the best interests of all the stockholders to suspend dividends on the preferred stock until general conditions became more normal. This decision has proven sound, since business conditions have become steadily worse.

Our percentage of sales in our class field for the business obtainable was the greatest in the company's history and its financial condition has been kept most satisfactory, the ratio of quick assets to liabilities having improved from 4.50 to 1 on Dec. 31 1930 to 5.34 to 1 due in large measure to a reduction in inventories.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.
Gross prof. from mfg. after deduc. of all exps. incl. taxes but before allowance for deprec. of plant & equipm't	$3,037,012	$4,174,867	$5,666,816
Selling, adminis. & general expenses	3,287,735	3,904,688	4,138,344
Depreciation	315,351	311,648	285,822
Int., &c., net. & prov. for Federal income tax	46,152	108,032	388,204
Net loss	$612,228	$149,502	prof$854,445
Previous surplus	334,682	615,798	76,905
Prov. for Fedl taxes not required	------	8,357	------
Claim for refund of Fed. inc. taxes	Dr.1,350	4,107	------
Balance, surplus	def$278,896	$478,760	$777,541
Dividends on preferred stock	30,056	106,745	74,312
Obsol. matl. chgd. off & provided for	200,000	------	------
Loss on sale of treasury stock	------	------	54,207
Adjust. of depreciation, &c	*Cr.*26,808	37,333	------
Adjust. of inventories	*Cr.*47,608	------	33,223
Surplus, Dec. 31	def$434,535	$334,683	$615,798

BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Real estate, machinery, &c	3,513,216	3,640,399	Preferred stock	1,561,900	1,478,800
Investments	52,800	30,800	Common stock x	6,000,000	6,000,000
Unamort. disc., &c	61,080	79,142	Mtges. on real est.	89,750	93,750
Cash in sink. fund	208	9	1st mtge. sinking fund 7s	1,060,000	1,180,000
Cash	724,668	846,529	Notes payable	650,000	975,000
Notes & accts. rec. (net of reserves)	2,118,770	2,146,903	Accounts payable	312,832	443,144
Inventories	3,087,066	4,130,770	Accrued liab., incl. excise taxes, &c	200,110	226,637
Prepaid int., unexpired insur., &c	279,650	282,189	Paid-in surplus	416,418	424,728
Cash in closed bks	19,017	------	Earned surplus	def434,534	334,683
Total	9,856,475	11,156,743	Total	9,856,475	11,156,742

x Represented by 200,000 no-par shares.

Note.—Contingent liability on notes sold and outstanding Dec. 31 1931, $2,774,168.—V. 133, p. 4333.

United States Tobacco Co.

(*Annual Report—Year Ended Dec.* 31 1931.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
xNet earnings	$3,020,778	$2,950,818	$2,771,037	$2,660,390
Pref. divs. (7%)	182,000	386,400	386,400	386,400
Common divs	($4.40)2,014,540	($4)1831,400	(3½)1411612	($3)1144626
Balance, surplus	$824,238	$733,018	$973,025	$1,129,364
Previous surplus	5,973,747	5,240,729	7,083,104	5,953,739
Trans. to surplus from provision for advert't.	------	------	*Cr*1,000,000	------
Stock dividend	------	------	20%3,815,400	------
Prem. on pf. stk. retired	660,196	------	------	------
Profit & loss surplus	$6,137,790	$5,973,747	$5,240,729	$7,083,104
Shares of common outstanding (no par)	457,850	457,850	457,850	381,542
Earns. per sh. on com	$6.20	$5.60	$5.21	$5.96

x After provision for all taxes, including income tax, and charges and expenses of management.

BALANCE SHEET AS OF DEC. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Real est., mach'y and fixtures	4,145,462	4,045,199	Preferred stock	2,600,000	5,520,000
Trade marks, goodwill, &c	4,521,954	4,603,663	Common stock x	14,943,700	14,943,700
Time deposits	2,000,000	------	Pref. div. pay. Jan.	45,500	96,600
Leaf, mfd. stocks, supplies, &c	10,329,048	10,875,419	Com. div. pay. Jan.	503,635	457,850
Secur. of oth. cos.	8,326,456	11,767,835	Reserve for tax accruals, &c	1,050,184	------
Cash	3,790,355	3,751,258	Prov. for deprec.	2,264,985	2,078,285
Bills & accts. rec.	1,675,800	1,612,995	Res. for develop. contingent, &c.	7,276,629	7,670,408
Deferred charges	107,535	147,509	Accounts payable	74,189	63,290
			Surplus	6,137,790	5,973,747
Total	34,896,612	36,803,881	Total	34,896,612	36,803,881

x Represented by 457,850 shares of no par value (authorized 600,000 shares).—V. 132, p. 1827.

United States Rubber Company.

(*Annual Report—Year Ended Dec.* 31 1931.)

Chairman F. B. Davis Jr., New York, March 2 reports in substance:

The year 1931 has been a period of decreased sales and small margins of profit. Every effort has been and is being made to meet the changed conditions.

Operations.—Net sales for the year amounted to $114,132,055 after all discounts and allowances. Tires, which were distributed in certain localities by the company in previous years, were sold during 1931 by the Samson Tire & Rubber Corp. of Los Angeles, Calif., and the Gillette Rubber Co. of Eau Claire, Wis., controlled companies. The sales of these companies, amounting to more than $12,000,000, have not been consolidated with those of the United States Rubber Co.

Selling prices of all products have declined and the quantities sold have been less in many instances. Sales of waterproof footwear and clothing again have been affected by the mild weather, and general business conditions have particularly affected sales of hose, belting, packing and similar articles to industrial enterprises. Tire sales were higher in dollar value in spite of lower selling prices.

A new elastic yarn has been developed by our research laboratories. This is being marketed under the trade name of "Lastex" for use in the textile and other fields. Its acceptance indicates a wide use.

Profit from operations for the year amounted to $630,858 after interest on funded indebtedness of $4,892,736 but before provision for depreciation of $9,672,924 and net adjustments of $431,338. The charge to surplus for the year amounted to $9,473,404, compared with $18,063,941 for 1930.

Consolidated Balance Sheet.—Total current assets were $62,605,970, of which cash amounted to $13,181,029. Total current and accrued liabilities were $7,625,039. The ratio of current assets to current liabilities was 8.21 to 1.

During the year, bonds and notes of the company were bought for future redemption at a difference between par and purchase price which resulted in a credit of $2,034,149. These purchases had an important effect in reducing interest on funded indebtedness from $5,576,791 in 1930 to $4,892,736 in 1931. Total outstanding funded and long term indebtedness was reduced $9,314,353 during the year.

Inventories of raw materials, goods in process of manufacture and finished goods were adjusted to the lower of cost or market prices of the component raw materials. Also, an adequate contingent reserve is available to reduce commitments to market prices.

Current assets, current liabilities, securities owned and outstanding bonds of foreign subsidiaries were converted at the rates of exchange prevailing on Dec. 31 1931.

Miscellaneous securities owned by the company were reduced to market prices where required.

As reported last year, an interest in the Samson Tire & Rubber Corp. and in the Gillette Rubber Co. was acquired early in 1931. These securities, as well as those of several minor companies, are included among the investments of the company.

Properties, plants and equipment had a net book value on Dec. 31 1930, of $94,056,883. Capital expenditures amounting to $3,650,705. less sales of properties and disposition of equipment having a book value of $702,966 and provision for depreciation of $9,672,924, caused a net reduction in book

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value of $6,725,185 for the year. The net book value on Dec. 31 1931 was $87,331,698.

The instalment due March 19 1932 of $500,000 on the loan of a subsidiary company was paid prior to the end of the year 1931.

The net worth of the common stock, consisting of 1,464,371 shares of no par value, was $23,216,778 or $15.85 a share.

Plantations.—The operations of the plantations have been affected by the decline in the market price of crude rubber, which reached a new low level of 4¼ cents during 1931 and was at approximately 5 cents at the close of the year. Expenses have been greatly reduced and the rate for amortization has been adjusted to a basis which is more accurate in view of experience than the rate of accelerated amortization heretofore used. There was a loss of $239,618 before depreciation and amortization of $1,116,503 which resulted in a charge of $1,356,121 to surplus for the year.

Production for the year amounted to 41,811,000 pounds, compared with 36,620,000 pounds in 1930. 99,500 acres are planted and 73,000 acres are in bearing, with an average yield per acre of 581 pounds.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
	$	$	$	$
Net sales	114,132,055	157,074,760	192,96[illegible],040	193,480,121
x Operating profit	5,523,594	6,505,672	14,385,814	14,530,711
Depreciation reserve	9,672,924	7,347,183	5,152,727	5,152,727
Interest	4,892,736	5,576,791	5,918,063	6,097,546
Provision for pensions	------	540,126	------	------
Balance	def9,042,066	def6,958,427	pr3,315,025	pr3,280,438
Dividends rec. from U. S. Rubber Plant'ns, Inc.	------	------	------	1,000,000
Total income	def9,042,066	def6,958,427	3,315,025	4,280,438
Divs. on minority stocks	e192,475	21,714	17,689	23,389
Inventory adjustment	f1,871,654	11,083,799	2,721,326	15,038,304
Exp. of closed plants	401,358	------	------	------
Difference between par & purch. price of securs.	Cr2,034,149	------	------	------
Exp. incident to reorg. of operations	------	------	2,464,000	------
Prov. for incr. in deprec.	------	------	1,490,422	------
Deficit	9,473,404	18,063,941	3,378,412	10,781,255
Previous surplus	def7,120,056	10,628,228	18,006,640	40,146,386
Surpluses of subsidiaries	------	a315,657	------	b1,210,213
Total surplus	def6,593,460	def7,120,056	14,628,228	30,575,344
Property and equipment adjustment	------	------	------	10,000,000
Sundry charges	------	------	c4,000,000	2,568,704
Adjusts., previous years	------	------	------	------
d Profit & loss surp.	def16,593,460	def7,120,056	10,628,228	18,006,640

x After deducting cost of goods sold, selling, administrative and general expenses.

a Surplus of Columbus Rubber Co., Ltd., Jan. 1 1930 (consolidated for 1930). b Surpluses Dec. 31 1927 of subsidiaries heretofore shown as securities of affiliated and controlled companies on the balance of U. S. Rubber Co. c Provision for extraordinary charges to be incurred in connection with future changes in organization and reserve for contingencies. d Subject to determination of Federal taxes. e Includes miscellaneous charges. f Adjustment of inventories, $2,716,706; foreign exchange, $1,214,598; securities, $101,591; total, $4,032,296; less adjustment of prior reserves, $2,160,641.

NET WORTH OF COMMON CAPITAL STOCK DEC. 31 1931.

Capital stock—common, of no par value:		
Authorized, 2,000,000 shs.; issued	1,645,959 shs.	
Less held by a subsidiary co. and by trustees of managers' shares plan	181,588 shs.	
Total	1,464,371 shs.	$98,735,611
Surplus (deficit), Dec. 31 1930		$7,120,056
Balance to surplus for the year (deficit)		9,473,404
xSurplus (deficit), Dec. 31 1931		$16,593,460
Good-will, patents, &c., carried on the books of the company		58,925,373 75,518,833
Net worth of common stock, represented by 1,464,371 shares of no par value		$23,216,778

x Subject to determination of Federal taxes.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1931.	1930.		1931.	1930.
Assets—	$	$	*Liabilities*—	$	$
Plants, property, &c.	87,331,698	94,056,883	Preferred stock	65,109,100	65,109,100
Cash	13,181,029	8,926,147	Common stock a	23,216,778	32,690,182
Accts. & notes rec. (custs.)	22,387,080	31,171,398	Min. int. in subs	338,706	338,700
Finished goods	17,997,374	29,990,801	Accts. payable incl. accep'ts payable for importations of crude rubber	2,834,478	5,837,514
Mat'ls & supp., incl. goods in process	9,040,487	14,059,296	Accr. int. & liab.	3,283,794	3,667,492
U. S. Rub. Plantations, &c.	26,809,901	25,982,620	Notes pay. for purch. of sec. (current)	273,766	------
U. S. Rubber Co notes & bonds	------	1,719,367	6½% serial gold notes (curr.)	1,233,000	------
Securities of controlled cos.	3,888,461	------	Notes pay. for purch of sec.	1,231,947	------
Other securities	1,201,015	2,816,310	Installment on loan of subsid.	1,000,000	2,000,000
Prepaid and deferred assets	2,654,104	3,067,994	1st & ref. M bds	52,848,100	57,852,400
Good-will, patents, &c.	See b		6% gold notes	13,424,000	15,000,000
			Dominion Rub. Co., Ltd., 6s	2,184,000	2,600,000
			6½% gold notes	14,950,000	19,724,000
			Reserves	2,563,486	6,971,429
Total	184,491,149	211,790,817	Total	184,491,149	211,790,817

a Represented by 1,464,371 no par shares and subject to final determination of Federal taxes. b See surplus statement above.

CONSOLIDATED BALANCE SHEET DEC. 31.

United States Rubber Plantations, Inc., and Subsidiary Companies.

Assets—	1931.	1930.	1929.	1928.
Cash	$15,214	$53,297	$166,508	$804,778
Accounts receivable	51,211	104,361	113,426	118,080
Invent. of crude rubber in prep. for ship., and other mat'ls & supplies	321,497	454,395	1,327,827	1,441,922
Land, devel. of property and equipment	28,952,373	27,004,161	26,616,450	35,095,673
Prepaid and def. assets	103,586	257,185	381,165	387,791
Total	$29,443,880	$27,873,400	$28,605,376	$37,848,246
Liabilities—				
Accounts payable	$718,776	$664,428	$2,002,897	$1,678,877
Reserves for insur., &c.	423,046	843,133	1,022,527	93,045
Reserve for sh. of profit to staff and leave exp.	------	------	------	594,226
Reserve for Dutch East Indies, incl. tax	------	------	------	261,776
Open acct. with U. S. Rubber Co.	8,809,900	7,982,620	5,981,286	6,597,777
Invest. of U. S. Rubber Co. rep. by entire cap. stock of U. S. Rubber Plantations, Inc.	18,000,000	18,000,000	18,000,000	18,000,000
Approp. surplus res. for amortiz. of prop. and for deprec. of equip.	------	------	------	9,689,920
Surplus	1,492,157	383,219	1,598,666	932,621
Total	$29,443,880	$27,873,400	$28,605,376	$37,848,246

—V. 134, p. 340.

Freeport Texas Co. (and Subsidiaries).

(*Annual Report—Fiscal Year Ended Dec. 31 1931.*)

Eugene L. Norton, President, says in part:

During the year 1931 there was charged to current expenses $307,466 for depreciation on plant and equipment. The total depreciation reserve as of Dec. 31 1931 amounted to $4,978,036 which was applicable to assets carried on the books at $7,699,228.

The provision for Federal income taxes for the year 1931 amounted to $258,560.50 making a total reserve as of Dec. 31 1931, of $593,208, or an increase over the previous year of approximately $150,000. This reserve is considered sufficient to take care of the Federal taxes for 1931 and the maximum adjustments which may be made at any time by the Bureau of Internal Revenue.

The item "accrued royalties payable" under "current liabilities" includes $996,298, representing royalties on sulphur produced but not shipped. This sum is not payable until this sulphur is shipped.

During the year there was a substantial decline in sales, which was, of course, due to the low rate of industrial activity prevailing throughout the entire world during 1931.

The net realization on foreign sales made by the Sulphur Export Corp. half of whose stock is owned by Freeport Texas Co., and half of whose sales are made for our account, was not affected by the decline in foreign currencies because all such sales were made payable in New York in United States funds.

Prospecting operations at Black Bayou and Vinton Dome were concluded and the properties were released.

	Dec. 31		Nov. 30	
Years Ended—	1931.	1930.	1929.	1928.
Gross sales	$10,192,150	$13,906,178	$14,778,331	$13,173,860
Cost of sales	x6,682,873	9,428,374	9,231,617	8,694,615
Ship'g sell'g& gen. exp.	552,078	732,712	791,323	761,950
Net profit	$2,957,199	$3,745,091	$4,755,391	$3,717,295
Other income	41,997	162,202	135,164	118,761
Gross income	$2,999,196	$3,907,293	$4,890,555	$3,836,056
Res. for depreciation	307,465	361,853	193,877	191,008
Tax reserve	258,560	332,384	611,637	369,471
Losses of minor subs. & expenses of parent co.	56,387	88,871	------	------
Net profit	$2,376,783	$3,124,185	$4,085,041	$3,275,575
Prev. surp. & depl. res.	2,903,370	3,357,641	5,239,015	6,751,506
Total surplus	$5,280,153	$6,481,826	$9,324,056	$10,027,081
Net loss on sale of equip.	------	11,783	------	44,081
Dividends	1,642,149	2,919,376	2,919,376	4,743,986
Surplus adjustments	------	Cr708	104,177	------
Loss due to abandon. of refinery	------	25,911	------	------
Prospecting expenses	458,804	622,093	------	------
Surp. & depl. reserve	$3,179,199	$2,903,371	$6,300,504	$5,239,015
Shares of cap. stk. outstanding (no par)	729,844	729,844	729,844	729,844
Earn. per sh. on cap. stk.	$3.26	$4.28	$5.60	$4.49

x Includes freight and handling expenses amounting to $832,995.

Consolidated Balance Sheet Dec. 31.

	1931.	1930.		1931.	1930.
Assets—	$	$	*Liabilities*—	$	$
Real estate, (plant, equip., &c.)	8,518,900	8,393,771	Capital stock	7,323,022	x7,323,021
Investments	1,414,704	595,449	Accts. payable	417,730	410,578
Cash	2,154,029	3,431,763	Res. for deprec.	4,978,036	4,635,230
Accts. & notes, rec.	873,410	1,454,610	Res. for taxes	540,969	803,742
Inventories	6,591,107	5,251,467	Prov. for curr. Fed. & other taxes	455,121	------
Deferred assets	87,224	402,298	Accr. roy'ties pay.	2,745,298	2,723,563
			Dividends payable	------	729,844
			Surplus	3,179,199	2,903,370
Total	19,639,376	19,529,350	Total	19,639,376	19,529,350

x 729,844 shares of no par value.—V. 134, p. 682.

General Corporate and Investment News.

STEAM RAILROADS.

Jersey Trucking Bill Backed by Railroads.—As the result of a suggestion made at a Senate hearing on four bills giving the Public Utilities Commission jurisdiction over operation of motor trucks, the question may be studied by a legislative committee in conjunction with the Utility Board before any action is taken on the measure. Railroad officials appeared at the hearing to advocate enactment of the bills, while opposition was voiced by trucking interests and Chambers of Commerce. N. Y. "Times," March 1, p. 37.

Freight Rate Plea Won by New York.—Acting favorably on a petition filed by the Port of New York Authority and eastern railroads, the I.-S. C. Commission has suspended certain export and import tariffs proposing to reduce rates through South Atlantic and Gulf ports. N. Y. "Sun," March 3, p. 1.

Railroads Protest Motor Competition.—Nine railroads operating in New Jersey began Match 2 a campaign of public protest against motor truck competition when they described as "absolutely unregulated, relatively untaxed and heavily subsidized." N. Y. "Sun," March 2, p. 40.

Air Line Official Asks I.-S. C. Commission Control.—Prediction that the time is soon coming when air commerce laws will have to be enforced by the I.-S. C. Commission or some other similar body created for the purpose was made by Colonel Paul Henderson, Vice-President of the United Air Lines, in testimony before the House Post Office Committee. Such regulation will be needed, he contended, to protect the interests of established aviation concerns against others constantly seeking to enter the flying business. N. Y. "Times," March 3, p. 24.

Mexican Rail Strike Off.—The strike of Pullman employees of the National Railways of Mexico and Southern Pacific, scheduled for 7 o'clock to-night has been postponed as a result of all-day conferences between the owners and employees, according to an official declaration from the headquarters of the city conciliation and arbitration board. N. Y. "Times," March 1, p. 37.

Fewer New Freight Cars and Locomotives Placed in Service.—Class I railroads of the United States in January placed 495 new freight cars in service, the car service division of the American Railway Association announced. In the same period last year, 1,344 new freight cars were placed in service. The railroads on Feb. 1 this year had 3,650 new freight cars on order compared with 8,799 on the same day last year, and 33,924 on the same day two years ago.

The railroads also placed in service in January this year, one new locomotive, compared with 16 in the same period in 1931. New locomotives on order on Feb. 1 this year totaled 38, compared with 94 on the same day last year.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Freight Cars in Need of Repairs.—Class I railroads on Feb. 1 had 195,462 freight cars in need of repair or 9% of the number on line, according to the car service division of the American Railway Association. This was an increase of 7,796 cars above the number in need of repair on Jan. 1, at which time there were 187,666, or 8.7%. Freight cars in need of heavy repairs on Feb. 1 totaled 142,730, or 6.6%, an increase of 1,397 cars com-

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pared with the number on Jan. 1, while freight cars in need of light repairs totaled 52,732, or 2.4%, an increase of 6,399 compared with Jan. 1.

Locomotives in Need of Repairs.—Class I railroads of this country on Feb. 1 had 7,331 locomotives in need of classified repairs or 3.7% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 341 locomotives above the number in need of such repairs on Jan. 1, at which time there were 6,990, or 13%. Class I railroads on Feb. 1 had 10,973 serviceable locomotives in storage compared with 10,982 on Jan. 1.

Matters Covered in the "Chronicle" of Feb. 27.—(a) I.-S. C. Commission sanctions petitions of Wabash and Missouri Pacific for loans from Reconstruction Finance Corp., p. 1502; (b) Railroad Credit Corp. approves rail loans. Advises Reconstruction Finance Corp. to make advances, p. 1505; (c) 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, p. 1505; (d) St. Louis-San Francisco obtains $3,000,000 loan from Reconstruction Finance Corp., p. 1505; (e) St. Louis Southwestern Ry. to pledge bonds as collateral for loans from Reconstruction Finance Corp., p. 1505; (f) Pittsburgh & West Virginia Ry. obtains loan from Railroad Credit Corp., p. 1505; (g) Denver & Rio Grande Western and Western Pacific apply to Railroad Credit Corp. for loans, p. 1505; (h) Soo Line applies to Reconstruction Finance Corp. for loan, p. 1505; (i) Boston & Maine RR. seeks loan from Reconstruction Finance Corp., p. 1506; (j) Erie RR. asks loan of $6,000,000 from agencies, p. 1506.

Aberdeen & Rockfish RR.—*Applies for Loan from Reconstruction Finance Corp.*—See under "Current Events" on a preceding page.—V. 122, p. 1757.

Akron Canton & Youngstown Ry. Co.—*Earnings.*—

[Including Northern Ohio Ry. Co.]

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$1,915,686	$2,720,402	$3,809,447	$3,538,026
Operating expenses	1,345,404	1,863,366	2,187,533	2,263,549
Net operating revenue	$570,282	$857,036	$1,621,914	$1,274,477
Rent from locomotives	527	2,092	5,362	2,081
Rent from work equip.	1,875	4,216	3,204	5,402
Joint facility rents	5,009	13,320	30	30
Total income	$577,694	$876,665	$1,630,509	$1,281,990
Railway tax accruals	148,889	45,507	251,583	172,532
Uncollectible ry. rev.	465	341	406	314
Hire of freight cars	176,300	282,866	386,400	386,400
Rent for pass. tr. cars	------	597	27	283
Net operating income	$252,040	$547,354	$992,093	$722,461
Misc. rent income	23,253	24,051	20,687	18,178
Separate oper. properties	------	33,678	9,722	5,965
Dividend income	9	18	------	------
Inc. from funded sec.	248	------	24	18
Inc. from unfunded sec.	55,278	58,522	67,364	53,104
Miscellaneous income	1,622	1,491	1,666	1,556
Gross income	$332,450	$665,113	$1,091,556	$801,282
Separate oper. properties	------	------	------	299
Miscellaneous rents	1,287	1,617	1,521	1,284
Misc. tax accruals	6,764	6,842	6,270	6,129
Int. on funded debt	330,274	345,150	338,963	332,622
Int. on unfunded debt	15,946	3,035	5,903	3,188
Misc. income charges	4,239	7,966	3,812	4,499
Net income	def.$26,060	$300,503	$735,087	$453,260

—V. 134, p. 1573.

Alabama Tennessee & Northern RR.—*Loan from Reconstruction Finance Corp. Approved.*—See under "Current Events" on a preceding page.—V. 133, p. 3962.

Bamberger Electric RR.—*Applies for Loan from Reconstruction Finance Corp.*—See under "Current Events" on a preceding page.—V. 105, p. 908.

Boston & Maine RR.—*Postpones Dividend Action on Prior Preference Stock—May Make a Semi-Annual Distribution on July 1.*—The directors on March 1 took no action on the quarterly dividend of 1¾% due April 1 on the 7% prior preference stock and voted to recommend to the stockholders that they make all preferred dividends payable semi-annually, on the first days of July and January. The company's statement said in part: "It is hoped and expected that the semi-annual dividend on the prior preference stock will be both earned and paid on July 1." The last regular quarterly dividend of 1¾% was paid on Jan. 2 1932. —V. 134, p. 1573.

Buffalo Rochester & Pittsburgh Ry.—*Prelim. Report.*—

Calendar Years—	1931.	1930.	1929.	1928.
Railway oper. revenues	$12,722,365	$15,364,002	$17,811,818	$16,966,504
Railway oper. expenses	10,748,346	12,922,536	14,577,099	13,848,359
Railway tax accruals	334,000	365,000	600,000	500,000
Uncoll. railway revenues	2,029	1,046	1,580	1,434
Equipment rents, net	*Dr*173,104	*Cr*318,574	*Cr*448,519	*Cr*340,821
Joint fac. rents, net, *Dr*	129,180	166,489	178,893	169,896
Net ry. oper. income	$1,335,706	$2,227,505	$2,902,763	$2,787,635
Other income	177,474	269,271	245,290	248,407
Total income	$1,513,180	$2,496,775	$3,148,053	$3,036,042
Rent for leased roads	376,570	377,397	375,637	373,500
Total interest accrued	1,655,035	1,678,122	1,710,033	1,750,546
Other deductions	69,124	75,479	53,685	53,525
Net income	def.$587,549	$365,776	$1,008,698	$858,473
Preferred dividends	360,000	360,000	360,000	360,000
Common dividends	630,000	210,000	420,000	420,000
Income balance	def$1,577,549	df.$215,776	$328,698	$78,473
Earns. per sh. on com.	Nil	$0.05	$6.18	$4.74

—V. 134, p. 134.

Burlington-Rock Island RR.—*Preliminary Report.*—

Railway operating revenues	$1,489,266
Railway operating expenses	1,641,621
Railway tax accruals	82,356
Uncollectible railway revenues	149
Railway operating deficit	$234,860
Equipment rents	139,739
Joint facility rents	78,815
Net railway operating deficit	$453,414
Other income	6,760
Total deficit	$446,654
Rent for leased roads	9,426
Total interest accrued	746,931
Other deductions	52
Net deficit	$1,203,063

—V. 134, p. 1365.

Central of Georgia Ry.—*Loan from Reconstruction Finance Corp. Approved.*—See under "Current Events" on a preceding page.—V. 134, p. 1365.

Chicago & Eastern Illinois Ry.—*Loan from Reconstruction Finance Corp. Approved.*—See under "Current Events" on a preceding page.—V. 134, p. 1191.

Chicago Indianapolis & Louisville Ry.—*Applies for Loan from Reconstruction Finance Corp.*—See under "Current Events" on a preceding page.—V. 134, p. 1191.

Chicago & North Western Ry.—*Loan from Reconstruction Finance Corp. Approved.*—See under "Current Events" on a preceding page.—V. 134, p. 1573.

Consolidated Railroads of Cuba.—*Earnings.*—

For income statement for 3 and 6 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 134, p. 1366.

Cuba RR. Co.—*Earnings.*—

For income statement for three and six months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3627.

Delaware & Hudson RR. Corp.—*Mediation Fails.*—

The Government sponsored mediation between the road and the Order of Railway Conductors has failed to settle wage differences, Mediator Robert S. Cole, who handled the case, reported to the Board of Mediation. Recently a similar unsuccessful attempt was made to settle differences between the Delaware & Hudson and its engineers. However, both the conductors and engineers are still working.—V. 134, p. 1574.

Denver & Rio Grande Western RR.—*Applies for Loan from Reconstruction Finance Corp.*—See under "Current Events" on a preceding page.

Seeks More Time to Finance Dotsero Cut-off Building.—

The company has asked the I.-S. C. Commission to extend for one year from April 15 the time in which it must purchase control of the Denver & Salt Lake Ry., and start construction of the Dotsero cut-off between Dotsero and Orestod, Colo.—V. 134, p. 1574.

Denver & Salt Lake Ry.—*Preliminary Report.*—

Calendar Years—	1931.	1930.	1929.	1928.
Railway oper. revenues	$2,302,835	$3,197,282	$3,981,131	$4,011,663
Railway oper. expenses	1,303,369	1,974,951	2,226,647	2,536,322
Railway tax accruals	199,657	185,004	156,447	131,570
Uncoll. railway revenues	23	139	87	129
Railway oper. income	$799,786	$1,037,187	$1,597,950	$1,343,643
Equipment rents—*Cr*	59,573	86,565	81,337	84,769
Other income	386,680	140,429	142,184	126,077
Total income	$1,246,039	$1,264,181	$1,821,471	$1,554,489
Rent for leased roads	400,748	411,632	393,408	343,939
Total interest accrued	810,572	811,081	810,036	810,934
Other deductions	9,315	11,221	7,957	7,842
Net income	$25,404	$30,247	$610,068	$391,773

—V. 133, p. 1923.

Duluth Missabe & Northern Ry.—*Prelim. Report.*—

Calendar Years—	1931.	1930.	1929.	1928.
Railway oper. revenues	$11,062,177	$20,975,407	$20,606,295	$17,417,640
Railway oper. expenses	8,728,574	11,534,072	7,826,406	7,206,858
Railway tax accr'ls, &c.	Cr407,387	1,778,976	1,872,760	2,206,862
Railway oper. income	$2,740,798	$7,662,359	$10,907,128	$8,003,918
Equip. & jt. facil. rents	*Cr*.456	*Cr*.44,245	*Dr*.4,008	*Cr*.20,006
Net ry. oper. income	$2,741,254	$7,706,604	$10,903,122	$8,023,923
Other income	1,138,393	1,169,130	1,083,525	950,368
Total income	$3,879,647	$8,875,735	$11,986,647	$8,974,291
Rent for leased roads	1,417,278	1,380,117	206,516	209,109
Total interest accrued	210,055	245,552	274,695	311,797
Other deductions	1,015,283	102,956	2,423,431	885,102
Net income	$1,237,031	$7,147,109	$9,082,004	$7,568,281
Dividends	2,056,250	4,112,500	4,112,500	4,112,500
Income balance	def$819,219	$3,034,609	$4,969,504	$3,455,781

—V. 133, p. 117.

Erie RR.—*Loan from Reconstruction Finance Corp. Approved.*—See "Current Events" on a preceding page.—V. 134, p. 1574.

Florida East Coast Ry.—*Preliminary Report.*—

Calendar Years—	1931.	1930.	1929.	1928.
Railway oper. revenues	$9,379,030	$11,729,811	$13,446,015	$13,874,723
Railway oper. expenses	6,859,850	8,614,205	9,437,666	9,889,207
Railway tax accruals	1,196,339	1,330,079	1,544,865	1,749,447
Uncoll. railway revenues	4,968	7,178	62,148	39,306
Railway oper. income	$1,317,873	$1,778,350	$2,401,336	$2,196,763
Equipment rents—*Dr*	595,218	676,643	707,504	729,574
Joint facility rents—*Dr*	58,019	61,553	55,871	40,569
Net ry. oper. income	$664,636	$1,040,154	$1,637,961	$1,426,619
Other income	87,865	150,564	100,542	150,181
Total income	$752,501	$1,190,719	$1,738,503	$1,576,799
Total interest accrued	3,039,622	3,075,822	2,966,134	3,153,467
Other deductions	107,925	113,208	97,627	120,756
Net deficit	$2,395,046	$1,998,312	$1,325,259	$1,697,425

—V. 134, p. 322.

Fonda Johnstown & Gloversville RR.—*Applies for Loan from Reconstruction Finance Corp.*—See under "Current Events" on a preceding page.—V. 134, p. 1574.

Fort Smith & Western RR.—*Applies for Loan from Reconstruction Finance Corp.*—See under "Current Events" on a preceding page.—V. 133, p. 3250.

Georgia Southern & Florida Ry.—*Preliminary Report.*—

	1931.	1930.	1929.	1928.
Railway oper. revenues	$2,819,200	$3,563,710	$4,226,395	$4,519,309
Railway oper. expenses	2,423,752	2,903,705	3,590,317	3,812,778
Railway tax accruals	216,561	281,961	278,168	273,394
Uncoll. railway revenues	788	1,909	2,257	1,794
Railway oper. income	$178,099	$376,135	$355,653	$431,343
Equipment rents	*Cr*17,898	*Dr*2,952	*Cr*74,792	*Cr*28,011
Joint facility rents	*Cr*5,114	*Cr*385	*Dr*2,820	*Dr*23,404
Net ry. oper. income	$201,111	$373,567	$427,624	$435,950
Other income	16,296	31,511	20,258	24,694
Total income	$217,407	$405,078	$447,882	$460,644
Total interest accrued	335,672	336,867	341,703	344,881
Other deductions	2,341	2,263	2,453	2,398
Net income	def$120,606	$65,947	$103,726	$113,365
Preferred dividends	17,100	61,300	88,400	88,400
Income balance	def$137,706	$4,647	$15,326	$24,965
Earnings on com. stock	Nil	Nil	$0.77	$1.24

—V. 133, p. 2760.

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Georgia & Florida RR.—*Applies for Loan from Reconstruction Finance Corp.*—See under "Current Events" on a preceding page.

Calendar Years—	1931.	1930.	1929.	1928.
Railway oper. revenues	$1,357,711	$1,695,138	$1,673,596	$1,616,576
Railway oper. expenses	1,334,578	1,502,811	1,471,704	1,371,311
Net rev. from ry. oper.	$23,133	$192,327	$201,892	$245,265
Railway oper. deficit	92,091	116,433	87,027	127,177
Non-operating income	20,007	44,855	75,024	52,868
Gross income	def$72,084	$161,288	$162,051	$180,045
Int. on funded debt	529,058	473,439	311,682	195,791
Other deductions	60,189	98,604	42,039	33,378
Deficit	$661,331	$410,755	$191,670	$49,124

—V. 133, p. 3627.

Lehigh Valley RR.—*Dividend Deferred.*—The directors on March 2 decided to defer the regular quarterly dividend of 2½% due April 1 on the $106,300 10% cum. pref. stock, par $50. The last regular quarterly payment on this issue was made on Jan. 2 1932.

Bonds.—

The I.-S. C. Commission on Feb. 24 authorized the company to pledge and repledge to and including Dec. 31 1933, not exceeding $2,500,000 of general consolidated mortgage 5% bonds, now in its treasury, as collateral security for any note or notes which it may issue within the limitations of section 20a (9) of the Inter-State Commerce Act, such pledge or pledges to be made at a ratio of not exceeding $125 of bonds in value at the prevailing market price for each $100, face amount of notes, and, in case of decline in the value of the bonds, such ratio to be maintained, if required by the holder or holders of the notes, by the pledge of additional bonds. This modifies the order of Dec. 7 1931.—V. 134, p. 1020.

Long Island RR.—*Series H Equip. Trust Ctfs. Paid Off.*—The company paid off a maturing issue amounting to $82,000 of its series "H" 4½% equipment trust certificates.

Calendar Years—	1931.	1930.	1929.	1928.
Railway oper. revenues	$36,036,402	$39,596,434	$41,326,194	$40,532,572
Railway oper. expenses	23,958,429	26,105,925	27,734,679	28,434,357
Railway tax accruals	2,478,012	3,453,370	2,922,226	2,688,837
Uncoll. railway revenues	17,667	11,409	19,961	18,870
Railway oper. income	$9,582,294	$10,025,729	$10,649,328	$9,390,508
Equipment rents—*Dr.*	610,483	653,385	599,423	510,562
Joint facility rents—*Dr.*	1,754,025	1,376,898	1,341,962	1,337,487
Net ry. oper. income	$7,217,786	$7,995,446	$8,707,943	$7,542,459
Other income	627,129	875,327	899,576	834,258
Total income	$7,844,915	$8,870,773	$9,607,519	$8,376,717
Rent for leased roads	60,000	60,000	60,000	60,000
Total interest accrued	2,391,520	2,494,653	2,899,010	3,342,610
Other deductions	292,070	298,785	294,833	291,451
Net income	$5,101,325	$6,017,335	$6,353,676	$4,682,656
Dividends (6%)	3,299,481	3,299,481	3,299,481	2,399,640
Balance, surplus	$1,801,844	$2,717,854	$3,054,195	$2,283,016

—V. 134, p. 1366.

Meridian & Bigbee River Ry.—*Applies for Loan from Reconstruction Finance Corp.*—See under "Current Events" on a preceding page.—V. 130, p. 3155.

Minneapolis St. Paul & Saulte Ste Marie Ry.—*Loan from Reconstruction Finance Corp.*—See under "Current Events" on a preceding page.—V. 134, p. 1574.

Missouri Pacific RR.—*Loan from Reconstruction Finance Corp. Approved.*—See under "Current Events" on a preceding page.—V. 134, p. 1367.

Mobile & Ohio RR.—*Loan from Reconstruction Finance Corp. Approved.*—See under "Current Events" on a preceding page.

Calendar Years—	1931.	1930l	1929.	1928.
Railway oper. revenues	$10,044,744	$14,029,114	$17,315,532	$17,369,129
Railway oper. expenses	9,004,218	11,647,684	13,269,311	13,199,308
Railway tax accruals	666,203	975,394	1,023,319	1,013,014
Uncoll. railway revenues	2,217	6,688	2,443	5,265
Railway oper. income	$372,106	$1,399,348	$3,020,459	$3,151,543
Equipment rents—*Dr.*	401,087	442,880	260,535	224,005
Joint facility rents—*Dr.*	289,574	303,142	299,773	279,842
Net ry. oper. income	def.$318,555	$653,326	$2,460,151	$2,647,695
Other income	110,943	139,543	159,237	162,334
Total income	def.$207,612	$792,869	$2,619,388	$2,810,029
Rent for leased roads	1,554	9,574	9,399	9,061
Total interest accrued	1,778,991	1,709,301	1,702,628	1,710,736
Other deductions	14,347	4,548	4,230	7,806
Net income	def.$2,002,504	df.$930,554	$903,131	$1,082,426
Dividends	------	(12%)722,016	(12)722,016	(12)722,016
Balance, surplus	def.$2,002,504	df.$1652,570	$181,115	$360,410
Shares of capital stock outstanding (par $100)	60,168	60,168	60,168	60,168
Earnings per share	Nil	Nil	$15.01	$18.00

—V. 134, p. 1192.

Mound City & Eastern Ry.—*Sale.*—Company will be sold on March 25 at Leola, S. Dak., in conformity with an order issued by the United States District Court. See V. 134, p. 502.

New York Central RR.—*Applies for Loan from Reconstruction Finance Corp.*—See under "Current Events" on a preceding page.

October 1931 to Be Used as Normal Month in Considering Commuter Rate Case.—

At the re-opening of the joint hearing by the I.-S. C. Commission and the New York Transit Commission of the proposed 40% commuter rate increase, Hubert Bassett, assistant to the Comptroller of the Central, testified that October 1931, was a normal month in commuter traffic of that railroad. This month will be used as a basis for an on-and-off count of commuter traffic.—V. 134, p. 1574.

New York Chicago & St. Louis RR.—*Loan from Reconstruction Finance Corp. Approved.*—See under "Current Events" on a preceding page.—V. 134, p. 1367.

Norfolk & Western RR.—*To Pay Bonds.*—All of the outstanding New River Division 1st mtge. 6% bonds, due April 1 1932 will be purchased on or after that date at par and interest to maturity ($1,030 per bond, including such interest). Holders of the bonds should present them for sale at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City, or at the office of its agent, Fidelity-Philadelphia Trust Co., Broad & Walnut Sts., Philadelphia, Pa.—V. 134, p. 1368.

Northern Pacific Ry.—*Commission Rescinds Montana Construction Permit on Carrier's Suggestion.*—

The I.-S. C. Commission, upon the suggestion of the company has rescinded a previous finding authorizing the road to construct 24 miles of branch line in the Bloomfield district of Dawson County, Mont. Construction of the mileage was authorized in June 1931. The case was reopened in July upon petition of the Great Northern which vigorously opposed the construction proposal. Upon reargument, counsel for the Northern Pacific stated that under present conditions the construction could not be justified. A severe drouth in this territory has led to the virtual suspension of farming, it is said.—V. 134, p. 1020.

Paulista Ry. (Companhia Paulista de Estrados de Ferro), Brazil.—*To Redeem Bonds.*—

Ladenburg, Thalmann & Co., as fiscal agents under the loan, have drawn by lot and called the redemption on March 15, $94,000 of Paulista Ry. 1st & ref. mtge. 7% sinking fund gold bonds, series A. Payment is to be made at 102 at the office of Ladenburg, Thalmann & Co., 25 Broad St., N. Y. City.—V. 133, p. 1612.

Pennsylvania RR.—*Dividend Outlook, &c.*—

Calling attention to the fact that net income for 1931 was insufficient to pay the year's dividends, which aggregate 6½%, President W. W. Atterbury, declared in a message to stockholders on Feb. 28 that "quarterly dividends cannot be continued unless there is a material increase in the company's income."

The message accompanied a quarterly dividend of 50c. per share, equal to 1%. This dividend brings the total for the year to $3.25 per share, "the greater portion of which was charged against the surplus of previous years," President Atterbury said.

Despite a reduction in operating expenses of $74,317,250, or 17.4% in 1931, the statement pointed out, the railroad's net income equalled only $19,545,194, or 2.97% on the capital stock. In 1930 the net income equalled 10.55% on the capital stock. Gross revenues for 1931 decreased $122,375,081, or 21.5%, compared with 1930.

"Notwithstanding the low level of current business activity," President Atterbury said, "several important factors are developing which give the future a more constructive and hopeful perspective. For instance the general railroad and business situation has been given strong impetus toward recovery through wage reductions, the Railroad Credit Corporation, the Federal Reconstruction Finance Corporation, and the benefits to be derived from legislation proposed to liberalize, for emergency periods, the rediscounting and loaning powers of the Federal Reserve System.

"The management takes this opportunity to commend the constructive action of railroad employees in consenting to a reduction of 10% in wages, effective for one year from Feb. 1 1932.

President Atterbury pointed out that through the operations of the Reconstruction Finance Corporation "the railroads should be able to obtain loans, on adequate security, for the purpose of paying maturing obligations and making necessary additions to, and betterments of, their lines, terminals and facilities; and for the purchase of new equipment.

"Its operations, it is hoped, will have a salutary effect in restoring public confidence on a wide scale," he continued, "thereby releasing many hundreds of millions of hoarded and unemployed dollars withheld from the use of transportation, industry, commerce and agriculture."

Declaring that it is impossible at present, owing to the depressed state of the security market, to raise new capital on reasonable terms, President Atterbury stated that the Pennsylvania RR. would apply for loans in moderate amounts from the Reconstruction Finance Corporation, chiefly to continue its electrification and terminal improvement work between New York and Washington and also other necessary work already under construction at various other points on the railroad.

"In this way," he added, "the company would obtain the obvious advantages of expedition of the work, and at lower costs, and could give employment to large numbers in the various cities, and to the industries and contractors which provide the materials, equipment, supplies and labor for this notable enterprise that has been under way for some time. In no more practical method could this company assist in the restoration of confidence and business enterprise.

"It is hoped that these reconstructive measures will become effective promptly, so that, notwithstanding the continuance of unfavorable economic conditions at home and abroad, some of the benefits will be reflected during 1932; and that, as a result of the foundations which are being laid for financial and business recoveries, the railroads generally will show not only increased traffic and improved earnings, with greater public appreciation of their services, but before long, be able to sell their securities to the investors —thereby providing for their own necessities and repaying any Governmental loans."

Series A Equip. Trust Certifs. Paid.—

The company on March 1 paid off a maturing issue amounting to $2,100,000 of its series A 5% general equipment trust certificates.—V. 134, p. 1574.

Pittsburgh & West Virginia Ry.—*Applies for Loan from Reconstruction Finance Corp.*—See under "Current Events" on a preceding page.

Calendar Years—	1931.	1930.	1929.	1928.
Railway oper. revenues	$2,905,141	$3,787,878	$4,729,605	$4,473,023
Railway oper. expenses	2,248,406	2,547,663	2,929,924	2,554,354
Railway tax accruals	326,162	288,106	468,007	605,778
Uncoll. railway revenues	------	64	89	19
Railway oper. income	$330,573	$952,045	$1,331,585	$1,312,873
Equipment rents—*Cr.*	326,563	615,058	956,075	916,716
Joint facility rents—*Dr.*	32,120	11,795	10,877	10,873
Net ry. oper. income	$625,016	$1,555,309	$2,276,782	$2,218,718
Other income	39,296	133,500	84,337	113,820
Total income	$664,312	$1,688,809	$2,361,119	$2,332,538
Total interest accrued	626,646	230,906	257,156	273,138
Other deductions	33,332	16,839	20,614	21,929
Net income	$4,334	$1,441,064	$2,083,348	$2,037,471
Common dividends	(1½%)453,527	(6)1,814,106	(6)1,814,106	(6)1,814,106
Balance, deficit	$449,193	$373,042 sur.	$269,242 sur.	$223,365

—V. 134, p. 1575.

St. Louis-San Francisco Ry.—*Loan from Reconstruction Finance Corp. Approved.*—See under "Current Events" on a preceding page.—V. 134, p. 1575.

St Louis Southwestern Ry.—*Applies for Loan from Reconstruction Finance Corp.*—See under "Current Events" on a preceding page.—V. 134, p. 1575.

Salt Lake & Utah Ry.—*Applies for Loan from Reconstruction Finance Corp.*—See under "Current Events" on a preceding page.

Seaboard Air Line Ry.—*Receivers' Certificates.*—

The I.-S. C. Commission has authorized the receivers to issue $15,038,000 of receivers' certificates. Of the issue, $480,000 will be used to pay for rail and tie plates, $4,000,000 will be exchanged for a like amount of outstanding receivers' certificates, series A, and $10,558,000 will be exchanged for maturing installments of equipment obligations. Court authority has been obtained.—V. 134, p. 1575.

South American Rys. (Del).—*Dividend Deferred.*—The directors recently voted to defer the regular semi-annual dividend of $1.75 per share due March 1 on the $3.50 cum. pref. stock, no par value. The last distribution at this rate was made on Sept. 1 1931.—V. 132, p. 4755.

Southern Pacific Co.—*Accepts Terms for Cotton Belt.*—The company will accept the terms prescribed by the I.-S. C. Commission which the latter imposed last January when it approved conditionally the acquisition of the St. Louis Southwestern by the Southern Pacific, it is

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revealed. Information as to the Southern Pacific's acceptance came by means of a statement from J. F. B. Mitchell, of Wood, Low & Co., chairman of the depository committee, that the West Coast system was prepared to consummate its acquisition of majority control in the Cotton Belt as soon as the required amount of stock had been deposited by stockholders of the latter road with the Guaranty Trust Co.

More than 85% of the holders of both the preferred and common stock of the Cotton Belt have signified to the committee their readiness to accept the terms by which the Southern Pacific will acquire the St. Louis Southwestern. It remains for them actually to deposit the stock before the merger can be consummated, Mr. Mitchell explained, and unless the required 85% of the common and the preferred shares is deposited by April 29, the Southern Pacific is at liberty not to effect the exchange, in which event the stock will be returned to the owners.

Agreement by the Southern to the terms laid down by the I.-S. C. Commission was indicated at the time of the Commission's decision, but no announcement since that date, Jan. 25 1932, has been made by the company.—V. 134, p. 1368.

Southern Ry.—*Loan from Reconstruction Finance Corp. Approved.*—See under "Current Events" on a preceding page.—V. 134, p. 1368.

Union Pacific RR.—*Seeks Leases on Four Subsidiaries.*—The company, it is announced, will make application to the I.-S. C. Commission in the near future for approval of a plan whereby, it will seek to unify its operations, and thereby make substantial savings in accounting expenses, by taking leases on the Oregon Short Line RR., the Oregon-Washington RR. & Navigation Co., the Los Angeles & Salt Lake RR. and the St. Joseph & Grand Island RR.

Stockholders will be asked to approve the plan at the annual meeting at Salt Lake City May 10.—V. 134, p. 1192.

Wabash Ry.—*Loan from Reconstruction Finance Corporation Approved.*—See full details in last week's "Chronicle," p. 1502.

March 1 Interest on Ref. & Gen. Mtge. 5½s Not Paid.—The New York Stock Exchange having received notice that the interest due March 1 on the ref. & gen. mtge. 5½% gold bonds, series A, due 1975, is not being paid has ruled that beginning March 1, and until further notice, the bonds shall be dealt in "flat" and to be a delivery must carry the March 1 1932 and subsequent coupons.

Interest Payment.—On their application, Federal Judge Davis, at St. Louis, authorized the receivers to pay $60,000 semi-annual interest, due March 1, on 1st mtge. 4% gold bonds of the Toledo & Chicago Division.—V. 134, p. 1575.

Western Pacific RR. Co.—*Loan from Reconstruction Finance Corp. Approved.*—See under "Current Events" on a preceding page.

The I.-S. C. Commission has authorized the company to issue $15,000,000 general and refunding mortgage series A bonds and a promissory note or notes for $5,000,000. The bonds will be pledged as collateral for the notes. The notes are to be exchanged at not less than par for an equal amount of 5% debentures.—V. 134, p. 1575.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Feb. 27.—(a) Production of electricity declined 8% during the week ended Feb. 20 1932 as compared with the same period last year, p. 1448.

American Cities Power & Light Corp.—*Stock Dividend.* The directors have declared the regular quarterly dividend of 1-32d of one share of class B stock upon each share of convertible class A stock, optional dividend series, payable May 1 to holders of record Apr. 5. Class A stockholders have the option of receiving 75c. in cash in lieu of the dividend in class B stock, provided written notice is received by the corporation on or before April 15.

A like amount was paid on the class A stock on Feb. 1 last.—V. 134, p. 1018.

American Natural Gas Corp.—*Auction Sale.*—See Tri-Utilities Corp. below.—V. 134, p. 503.

American Water Works & Electric Co., Inc.—*Earnings.* For income statement for 12 months ended Dec. 31, see "Earnings Department" on a preceding page.—V. 134, p. 1576.

Associated Gas & Electric Co.—*Output Improves.*—For the week ended Feb. 27 the Associated System shows definite signs of improvement in output of electricity as compared with the four weeks to date, it is announced. For this week, the decrease as compared with the corresponding week of last year, is only 4.1%, whereas for the four weeks to date the decrease is 5.1%. Individual properties reflect this to a more marked extent, as is shown by the following tabulation:

Property—	*Week.*	*Four Weeks.*
Metropolitan Edison Co	x1.1%	x7.1%
Western Pennsylvania	x9.0%	x9.7%
New York State Electric & Gas Corp	1.3%	1.3%
New Bedford, Mass	x.7%	x7.0%
Cambridge, Mass	1.6%	.6%
Lockport, N. Y	x12.1%	x17.0%
Northern Pennsylvania	1.0%	x1.1%

x Indicates decrease as compared to corresponding period of 1931.

Semi-urban and rural regions are showing moderate increases. Highly industrial regions continue to show sizeable decreases but they are not so great as they have been during the past several months.

Output of gas also shows an improvement, the decrease having declined from 8.4% for the four weeks to 6.6% for the week. This is due to cooler weather. The use of water still shows an increase of about 10% due to the mild weather.—V. 134, p. 1576.

Brockton Gas Light Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	$1,152,479	$1,144,849	$1,093,770	$997,301
Oper. exps. and taxes	882,626	885,445	851,240	819,752
Net earnings	$269,853	$259,404	$242,530	$177,549
Other income	2,847	3,552	4,449	6,006
Gross income	$272,700	$262,956	$246,979	$183,555
Income deductions	35,986	33,064	14,622	19,553
Net income	$236,714	$229,891	$232,357	$164,002
Dividends	229,532	229,532	228,455	163,952
Balance	$7,182	$359	$3,902	$50

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Plant and equip.	$3,984,800	$3,857,343	Capital stock	$2,869,150	$2,869,150
Investments	23,049	17,915	Notes payable	905,006	905,000
Cash	141,197	283,436	Acc'ts payable	28,723	31,739
Acc'ts receivable	188,229	204,863	Customers' depos.	7,896	9,073
Materials and supplies	231,293	200,066	Accruals	30,853	24,523
Special deposit	600	------	Other adj. credits	125	------
Prepaid accounts	17,520	20,999	Res've for deprec.	252,683	255,623
			Other reserve	3,113	1,867
			Surplus	489,143	487,648
Total	$4,586,687	$4,584,622	Total	$4,586,687	$4,584,622

—V. 134, p. 504.

Cables & Wireless, Ltd.—*Preferred Dividend Deferred.*—The directors announce that the estimated financial results for 1931 do not permit declaration of any dividend on the 5½% cumulative preference shares. Action had been deferred on the semi-annual dividend in the middle of that year until the financial results for 1931 had become available. The last payment on this issue was made March 31 1931.—V. 133, p. 1451.

Capital Traction Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenue	$3,837,540	$4,164,521	$4,296,906	$4,344,148
Operating expenses	2,828,766	3,006,014	3,067,371	3,054,981
Taxes	292,474	324,652	327,592	346,965
Operating income	$716,301	$833,855	$901,943	$942,202
Non-operating income	22,179	24,494	26,869	31,924
Gross income	$738,480	$858,349	$928,812	$974,126
Interest	361,821	358,229	349,673	340,000
Rent for leased rds., &c.	10,685	10,780	17,164	13,720
Net income	$365,974	$489,340	$561,974	$620,406
Dividends	420,000	540,000	810,000	840,000
Balance, deficit	$54,026	$50,660	$248,026	$219,594
Profit and loss, surplus	676,119	708,488	759,593	1,008,128
Earns. per sh. on 120,000 shs. cap. stk. (par $100)	$3.05	$4.07	$4.68	$5.17

—V. 131, p. 626.

Comparative Balance Sheet, Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Road & equipment	20,788,892	20,757,122	Capital stock	12,000,000	12,000,000
Misc. physical prop	111,816	111,816	Funded debt	5,537,000	5,606,000
Inv. in affil. cos	98,000	98,000	Audited accts. & wages payable	1,505	1,488
Cash	195,403	395,427	Misc. accts. payable	22,069	5,614
U. S. securities	99,406	99,406	Matured interest & divs. unpaid	87,101	151,338
Fed. land bank bds	79,905	79,905	Interest accr. not yet due	23,071	23,358
Bonds of other cos.	61,900	61,900	Accrued pay roll	7,872	7,561
Loans & notes rec.	106	48	Deposits made by conductors and motormen upon entering employ of company	3,782	3,949
Misc. accts. rec.	55,440	17,407	Unadjusted credits	5,046,880	4,824,067
Materials & suppl.	129,314	80,137	Profit & loss	676,119	708,488
Deprec. res. fund	1,684,646	1,560,116			
Ins. res. fund (net)	150	150			
Unadjusted debits	100,419	70,431			
Total	23,405,398	23,331,864	Total	23,405,398	23,331,864

—V. 133, p. 4156.

Central Illinois Public Service Co.—*Bonds Sold.*—Further indication of improvement in the bond market is found in the announcement March 2 by Halsey, Stuart & Co., Inc., that their recent offering of $1,500,000 1st mtge. 6% bonds has been oversubscribed. The bonds were offered on Feb. 25 at 88 and int., yielding over 7%. At that time the bankers stated that the offering was being made to test the responsiveness of the investing public to a sound security priced to meet current evels in the bond market.

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	$14,496,298	$15,347,960	$15,102,523	$14,253,614
Oper. exps. & taxes, &c.	9,216,277	9,799,735	9,599,241	9,195,777
Operating income	$5,280,021	$5,548,226	$5,503,282	$5,057,837
Other income	432,478	297,217	115,921	92,385
Gross income	$5,712,499	$5,845,443	$5,619,203	$5,150,222
Interest charges, &c.	2,844,927	2,500,339	2,332,321	2,171,426
Net income	$2,867,572	$3,345,104	$3,286,882	$2,978,796
Preferred dividends	1,723,120	1,620,317	1,457,795	1,337,414
Common dividends	1,562,058	1,562,058	1,419,990	1,259,371
Balance, surplus	def$417,606	$162,729	$409,097	$382,010
Com. shs. outstanding at end of year (no par)	260,343	260,343	252,366	222,562
Earnings per com. share	$4.39	$6.62	$7.25	$7.37

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed capital	94,328,126	91,737,794	6% pref. stock	599,600	651,100
Cash	755,838	2,175,495	$6 pref. stock (no par)	26,569,819	25,380,090
Notes receivable	375,758	1,777,453	Com. stock (no par value)	21,909,450	21,909,450
Accts. receivable	2,471,868	2,804,273	Cap. stk. subs'd	288,136	264,799
Material & supp.	1,069,360	1,258,010	Funded debt	54,974,000	51,774,000
Prepayments	20,053	7,542	Serial gold notes	------	1,400,000
Subs. to cap. stk	201,274	166,801	Car trust ctfs	16,000	24,000
Miscell. invest.	2,938,004	2,801,938	Purch. contract obligations	103,600	108,600
Special deposits	20,108	1,450	Notes payable	417,090	2,250,000
Unamortiz. debt disct. & exp.	7,952,155	7,760,612	Accts. payable	523,618	642,044
Prop. abandoned	633,343	303,676	Consum's depos.	278,960	286,027
Jobbing acc'ts	10,375	13,674	Dividends decl.	817,161	808,013
Unamort. storm & tornado exp.	51,124	74,787	Misc. curr. liabil	27,858	42,143
Retirement work in progress	34,107	67,195	Accrued liabil.	960,581	1,017,166
Miscell. deferred debits	283,043	167,354	Reserves	2,454,298	2,349,403
Reacquir. securs	564,982	58,197	Miscell. unadj. credits	11,326	93,790
			Surplus	1,758,022	2,175,629
Total	111,709,520	111,176,252	Total	111,709,520	111,176,252

—V. 134, p. 1576.

Chicago South Shore & South Bend RR.—*Wage Cut.* Train service employees of this company have voted to accept a pay cut of 10% for one year beginning March 1. While these employees, motormen, conductors and trainmen, belong to the railroad train service brotherhoods included in the general wage agreement reached in January, the management of the road conducted separate negotiations with them.

Similar deductions in compensation will be made in other departments.

Calendar Years—	1931.	1930.	1929.
Operating revenue	$2,864,781	$3,556,707	$3,691,578
Oper. expenses (incl. retire. charges)	2,229,147	2,755,063	2,858,083
Taxes	103,718	59,538	60,817
Net operating income	$531,916	$742,106	$772,678
Other income	35,764	34,918	60,247
Total income	$567,680	$777,024	$832,925
Rent of leased property, &c.	192,970	189,338	185,660
Interest on funded debt	123,204	166,559	162,376
Interest on unfunded debt	109,604	83,992	33,840
Amortization of discount and expense	26,867	30,394	31,759
Net income	$115,036	$306,740	$419,290
Class A preferred dividends	130,972	126,463	114,336
Class B preferred dividends	------	188,500	198,250
Balance, deficit	$15,936	$8,223 prof	$106,704

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Investm'ts in road & equipm't, &c.	15,984,722	15,333,795	Capital stock	9,240,750	a9,650,000
Current assets	470,093	1,128,761	Funded debt	1,600,000	2,859,000
Deferred charges	114,640	517,047	Deferred payments	75,015	61,765
			Adv. from affil. cos	3,447,472	2,014,000
			Curr. liabilities	712,022	976,321
			Retire., &c., res've	507,627	416,013
			Surplus	986,568	1,002,504
Total	16,569,455	16,979,604	Total	16,569,455	16,979,604

a Represented by 465,000 shares (no par) common stock, 21,000 shares (no par) $6.50 class A stock, and 29,000 shares (no par) $6.50 class B stock.—V. 132, p. 1616.

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Central Public Service Corp.—*New Director.*—

Luke C. Bradley was recently elected a Vice-President to take effect Feb. 1.—V. 134, p. 1369.

Central States Edison Corp.—*Passes Preferred Dividend.*

The directors recently voted to defer the quarterly dividend due Feb. 1 on the 7% cum. pref. stock, par $100. On Nov. 1 last a distribution of 75 cents per share was made on this issue as compared with regular dividends of $1.75 per share previously each quarter.—V. 133, p. 3965.

Cincinnati Gas & Electric Co.—*Earnings.*—

(Consolidated witn earnings statement of Union Gas & Electric Co., which operates the properties of Cincinnati Gas & Electric Co., as lessee, paying as rental the entire net income of the property.)

Calendar Years—	1931.	1930.	1929.
Gross earnings	$25,071,196	$26,345,809	$26,978,689
Operating expenses (excl. of taxes)	12,954,030	13,711,578	14,038,167
Provision for renewals & replacements	2,133,983	2,099,049	2,311,341
Taxes	2,247,064	2,366,755	2,157,931
Net operating earnings	$7,736,119	$8,167,925	$8,471,248
Other income	265,550	86,030	262,360
Total net earnings & other income	$8,001,659	$8,253,955	$8,733,608
Fixed charges	x1,488,268	1,545,079	1,526,599
Net income	$6,513,390	$6,708,876	$7,207,009
Pref. div. requirements on $40,000,000 5% cum. pref. stock	2,000,000	2,000,000	2,000,000

x After deducting interest charged to construction.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property	118,420,198	116,303,128	Preferred stock	40,000,000	40,000,000
Cash	3,249	4,585	Common stock y	30,000,000	30,000,000
Special deposits	15,000	15,000	1st mtge. gold bonds	35,000,000	35,000,000
Due from affil. companies	x2,595,258	1,893,482	Accts. payable	------	8,903
Accts. receivable	------	80,000	Accrued taxes	717,638	776,104
Unamortiz. debt disct. & exps.	3,402,845	3,496,717	Accrued interest	350,000	350,000
			Other curr. liab.	6,046	------
			Deferred liab.	428,889	74,286
			Res. for renew., replace., &c.	9,067,328	7,480,360
			Surplus	8,866,648	8,103,258
Total	124,436,550	121,792,911	Total	124,436,550	121,792,911

x This account includes receivables due from Union Gas & Electric Co. lessee, representing construction work in progress on the books of the lessee company, which when completed and transferred to this company, will reduce this amount and correspondingly increase its property account, and also represents other working capital items such as customers' accounts, materials and supplies, &c. y Represented by 750,000 no par shares.—V. 133, p. 3463.

Electric Bond & Share Co.—*Div. Meetings Postponed.*—

Action on the quarterly dividend on the $10 par common has been postponed until after Mar. 22, due to the proposal to reduce the par value of the common stock from $10 a share to $5 and the exchange of one share of new stock for every three shares held. The last previous quarterly payment was 1½% in common stock was made Jan. 15 (see V. 133, p. 3463).—V. 134, p. 1577, 1567; V. 133, p. 4157.

Cleveland Electric Illuminating Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	$25,766,108	$26,481,760	$27,324,618	$24,351,234
Operating expenses	13,119,599	13,386,475	13,893,168	12,575,015
Net operating revenue	$12,646,509	$13,095,285	$13,431,450	$11,776,219
Non-operating revenue	289,216	532,500	561,931	484,024
Gross income	$12,935,725	$13,627,785	$13,993,381	$12,260,243
Int. tax & amort. of disct.	5,617,296	5,699,723	5,574,653	5,846,562
Net income	$7,318,429	$7,928,062	$8,418,728	$6,413,681
Dividends	5,004,054	4,663,458	3,390,223	2,627,882
Surplus	$2,314,375	$3,264,604	$5,028,505	$3,785,799

Condensed Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant investm't	127,500,979	128,758,916	Capital stock	66,371,100	66,371,100
Other investm'ts	514,845	514,845	Funded debt	40,000,000	45,000,000
Sinking fund	------	62,500	Current liabils.	4,970,116	5,055,161
Current assets	12,377,524	16,502,692	Accrued liabils.	880,929	935,918
Debt discount & expense	728,526	1,084,049	Reserves	14,091,453	17,548,685
Deferred charges	536,245	1,803,434	Surplus	15,344,521	13,815,572
Total	141,658,119	148,726,436	Total	141,658,119	148,726,436

—V. 133, p. 3253.

Cleveland Railway Co.—*Wage Reduction.*—

Conductors and motormen of this company have voted to accept a 10% cut in wages following a request by the railway management that they take a 16 2-3% reduction.

Restoration of the 8-hour day from 7½ hours has been agreed to by union officials and the railway management.—V. 134, p. 1577.

Cleveland Southwestern Ry. & Light Co.—*Foreclosure Sale.*—

The property will be sold at foreclosure sale March 29 at Elyria, O., by C. J. Maylers, special master.—V. 133, p. 2103.

Commonwealth Edison Co. — *Executive Committee Changes, &c.*—

Sewell L. Avery, James Simpson and Solomon A. Smith have been elected members of the executive committee in place of Henry A. Blair, deceased; Edward J. Doyle and John H. Gulick. Samuel Insull, Stanley Field, Samuel Insull Jr. and Donald R. McLennan were re-elected members of the committee.

To Pay Notes Out of Resources—Capital Expenditures.—

Sewell L. Avery has been elected a director in place of Henry A. Blair, deceased.

Chairman Samuel Insull stated that the company would meet $20,000,000 of notes due at the end of next July practically out of its own resources, although the company may think it better to sell some securities and use only a portion of its ample balances on hand.

Mr. Insull went at length into the affairs of the Commonwealth Subsidiary Corp., a wholly owned subsidiary, stating that of its Dec. 31 portfolio value of $113,122,339 at cost, only $123,453 was invested in securities of Insull Utility Investments, Inc., and Corporation Securities Co. Of its portfolio, over 55% is invested in securities of utility companies forming part of the Chicago area power pool, 13.5% is invested in real estate, 9.8% in transportation properties, 9.8% in miscellaneous investments, 8.5% in coal properties and a little over 2% in wholly-owned companies operated in the interest of the business.

The portfolio of the Commonwealth Subsidiary Corp. at market or expert valuation on Dec. 31 last was $7,520,835 or 6.65% below cost, and on Feb. 27, it was $17,487,524 or 15.46% below cost. A year ago it was more than $28,000,000 above cost.

Capital expenditures of the Commonwealth Edison Co. this year will be less than $6,000,000 against $11,432,684 in 1931.—V. 134, p. 1193.

Commonwealth Utilities Corp.—*Resumes Dividends.*—

A distribution of 25 cents per share has been declared on the class A and class B common stocks, no par value, both payable March 31 to holders of record March 15. The last regular quarterly disbursement of 37½ cents per share, the rate previously paid on these issues, was made on Sept. 30 1931.—V. 134, p. 505.

Concord (N. H.) Electric Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating r venues	$562,714	$547,376	$517,479	$490,666
Total operating expenses	393,054	378,918	348,197	314,002
Income from oper.	$169,660	$168,458	$169,282	$176,664
Non-oper. revenues	1,236	876	862	1,414
Gross income	$170,896	$169,334	$170,144	$178,079
Inc. deduc. (int., &c.)	8,615	12,933	13,019	13,367
Net income	$162,281	$156,401	$157,126	$164,711
Preferred dividends	13,500	13,500	13,500	13,500
Common dividends	118,049	112,000	112,000	96,000
Balance, surplus	$30,732	$30,901	$31,626	$55,211

—V. 133, p. 796.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Rev. from electric sales	$18,454,778	$18,370,668	$17,803,343	$16,488,153
Revenue from gas sales	9,136,248	9,326,980	9,502,208	9,272,736
Miscell. oper. revenue	437,076	454,009	422,806	291,510
Revenue from steam sales	471,146	430,766	289,522	73,795
Gross oper. revenue	$28,499,248	$28,582,423	$28,017,878	$26,126,194
Operating expenses	13,702,518	14,322,085	13,478,134	12,918,029
Retirement expense	2,181,189	2,074,525	1,984,341	1,890,940
Taxes	2,963,383	2,922,052	2,722,984	2,532,180
Net operating revenue	$9,652,158	$9,263,760	$9,832,420	$8,785,045
Miscell. non-oper. rev.	575,569	776,603	560,289	436,117
Net revenue	$10,227,727	$10,040,363	$10,392,708	$9,221,162
Fixed charges	3,030,244	2,777,746	2,765,163	3,047,521
Net income	$7,197,483	$7,262,617	$7,627,545	$6,173,640
Preferred dividends	1,123,407	1,110,260	1,045,077	980,610
Common dividends	4,198,896	4,082,973	3,223,396	2,836,153
Surplus, Dec. 31	$1,875,181	$2,069,384	$3,359,072	$2,356,877
Profit and loss ruplus	15,811,309	14,802,555	13,357,012	11,421,464
Shares com. stock outstanding (no par)	1,167,137	1,164,897	1,051,235	949,145
Earnings per share	$5.20	$5.28	$6.26	$5.47

—V. 132, p. 1029.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed capital	125,913,628	131,965,213	Common stock a	39,397,683	39,247,442
Miscell. invest.	8,215,247	8,089,034	Pref. stk. ser. A	16,993,800	16,541,600
Marketable sec.	144,009	1,828,345	Pref. stk. ser. D	2,750,000	2,750,000
Invest. in Safe Har. Wat Pr. Corp	2,633,910	------	Pref. stk. ser. E	2,250,000	2,250,000
Adv. to Safe Har. Wat. Pr. Corp	------	6,015,000	Bonds	63,627,500	61,816,500
Int. & dvis. rec.	82,493	103,475	Cap. stk. subscr.	336,830	424,170
Special deposits	1,940,612	1,905,371	Prem. on cap. stk	180,431	163,855
Cash	6,077,364	3,796,259	Accr. liabilities	1,730,881	1,784,510
Acc'ts and notes receivable	4,933,511	5,151,961	Accts. payable	613,416	762,178
Material & sup.	2,455,990	2,652,180	Other cur. liab.	2,183,365	2,100,652
Prepayments	31,905	70,453	Sink. fund res.	-------	50,179
Misc. cur. assets	214,008	195,123	Sundry res., &c.	1,155,086	1,299,858
Subscr. to stock	161,558	308,458	Deprec. reserves	7,978,271	7,516,402
Sinking fund	50,228	50,393	Contingent res.	866,055	866,055
Amortz. discount, prem. & exp. incurred on bds	2,629,635	------	Unadj. credits	432,576	496,839
Hydro equaliz.	613,784	------	Surplus	15,811,309	14,802,555
Deferred charges	209,320	741,530			
Total	156,307,202	152,872,798	Total	156,307,202	152,872,798

a Represented by 1,167,137 no par shares.—V. 134, p. 1193.

Detroit Motor Bus Co.—*Liquidating Dividend.*—

An initial liquidating dividend of $10 per share was recently declared on the capital stock, payable Feb. 25.—V. 134, p. 325.

Duke Power Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross revenue	$25,882,698	$25,982,982	$28,102,688	$25,287,562
Oper. exps., taxes, renewals & replace. res.	17,914,524	16,889,796	16,397,472	14,426,436
Interest on bonds	3,009,395	3,075,674	3,183,687	2,997,223
Net income	$4,958,778	$6,017,512	$8,521,529	$7,863,903
Previous surplus	12,024,930	11,067,409	9,307,308	6,971,058
Misc. credits to surplus	------	10,880	------	------
Total surplus	$16,983,708	$17,095,801	$17,828,837	$14,834,961
Preferred dividends	20,636	20,636	20,636	20,636
Common divs. (cash)	5,050,240	5,050,235	4,613,738	4,501,245
Divs. on stock of subs.	------	------	1,980,486	------
Divs. on stock of subs. not owned	------	------	------	37,817
Surplus adjustments	19,337	-------	146,567	967,954
Surplus Dec. 31	$11,893,495	$12,024,930	$11,067,409	$9,307,308

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Real est., plants, &c.	187,415,046	185,073,134	Notes, accts. & int. payable	2,179,617	1,794,270
Investments	5,458,501	5,445,942	Accr. int. on bds.	316,458	318,592
Sinking funds	45,495	55,918	Tax reserve	1,872,014	1,936,983
Deferred charges	2,814,233	2,938,639	Divs. declared	1,267,719	1,267,718
Cash	4,709,025	6,140,799	Res. renewals & replace. &c.	32,992,761	27,925,233
Notes, accts. & int. receivable	5,843,960	4,904,505	Funded debt	40,000,000	40,000,000
Short-term secs.	------	3,979,966	Bonds of subs.	23,979,400	24,180,600
Govt. & municipal bonds	7,529,012	------	$7 cum. pref. stk.	294,800	294,800
Mat. & supplies	1,985,889	2,209,018	Common stock	101,004,898	101,004,796
			Profit and loss surplus	11,893,495	12,024,930
Total	215,801,162	210,747,921	Total	215,801,162	210,747,921

—V. 132, p. 2191.

Duke-Price Power Co., Ltd. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenue	$4,275,283	$4,365,202	$4,106,839	$3,814,063
Expenses and taxes	630,442	729,795	764,195	530,845
Operating income	$3,644,841	$3,635,407	$3,342,644	$3,283,219
Miscell. interest revenue	42,363	57,081	95,341	112,251
Total income	$3,687,204	$3,692,488	$3,437,985	$3,395,760
Interest on bonds	2,195,820	2,206,776	2,217,105	2,220,000
Other interest	260,802	312,120	325,989	267,890
Depreciation	656,798	581,403	574,563	558,611
Net income	$573,784	$592,190	$320,327	$349,260
Earnings per share on 210,000 no par shares outstanding	$2.73	$2.82	$1.52	$1.66

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Consolidated Condensed Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant, trans. lines, RR. and equip. water rights, contracts, &c	x59,214,166	59,769,308	Capital stock	y21,000,000	21,000,000
Invest. in and advs. to affil. company	1,265,094	1,189,667	6% 1st mtge. gold bonds	36,452,000	36,652,000
Prepaid exp. and def. charges	1,951,506	2,025,967	5-yr. 6% gold notes	3,500,000	3,500,000
Sinking fund in hands of trustee	239	739	Accr. int. on bonds and notes	409,124	411,512
Inventories	89,660	113,654	Accounts and notes payable	z137,741	1,253,984
Accounts and notes receivable	539,667	440,816	Reserves for income and other taxes	102,571	106,204
Marketable secur.	97,638	47,430	Res. for casualties and insurance	12,193	9,141
Cash	399,752	715,567	Surplus	1,944,093	1,370,309
Total	63,557,721	64,303,150	Total	63,557,721	64,303,150

x After depreciation of $2,685,100. y Represented by 210,000 shares of no par value. z Accounts payable only.—V. 134, p. 675.

Duquesne Light Co.—*Bonds Oversubscribed.*—A group headed by the Chase Harris Forbes Corp. and including Ladenburg, Thalmann & Co.; H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; Lee Higginson & Co.; A. C. Allyn & Co. Inc.; The Union Trust Co. of Pittsburgh; Hayden Stone & Co.; J. Henry Schroder Banking Corp. and The N. W. Harris Co., Inc., on Thursday offered an issue of $5,000,000 1st mtge. 4½% gold bonds at 92 and int., to yield 5.06%. The issue has been oversubscribed.

Dated March 1 1932; due March 1 1957. Interest to be payable M & S 1 in New York and Chicago. Red. as a whole or in part at any time on 60 days' notice; until and including March 1 1937 at 110 and int., the premium thereafter decreasing ½ of 1% for each year or fraction thereof thereafter elapsed to and incl. March 1 1956, the bonds to be red. thereafter at 100 and int. Denoms. c* $1,000 and $500 and r., $1,000 and $5,000 and authorized multiples of $5,000. Union Trust Co. of Pittsburgh, trustee.

Legal Investments.—These bonds will meet the present requirements for legal investment by savings banks in New York, Mass., Conn., New Jersey, New Hampshire, Vermont, Rhode Island and Calif.

Listing.—Company agrees to make application to list these bonds on the New York Stock Exchange.

Tax Provisions.—Interest payable without deduction for any normal Federal income tax not exceeding 2% per annum of such interest. Free from present Penn. 4 mills tax. Company will agree to refund Conn. personal property tax at a rate not exceeding 4 mills, Calif. personal property tax at a rate not exceeding 2 mills, Maryland securities tax at a rate not exceeding 4½ mills, and the Mass. income tax at a rate not exceeding 6% per annum of interest, to holders resident in those States.

Data from Letter of Frank R. Phillips, Pres. of the Company.

Business.—Company does all the electric light and power business in the City of Pittsburgh and supplies substantially all the electric light and power service in the surrounding boroughs and in the greater parts of Allegheny and Beaver counties, Pa. The territory served is one of the greatest and most highly developed industrial sections in the world. It has an estimated population of over 1,397,000 and an area of approximately 1,000 square miles. For the year ended Dec. 31 1931 gross operating revenues of the company were $27,805,534 and sales of electricity amounted to 1,223,504,864 kwh.

Capitalization Dec. 31 1931 (After Giving Effect to Present Financing).

Common stock (no par), 2,126,250 shares outstanding, at amount of stated capital, plus surplus as shown by bal. sheet	$79,395,762
5% cum. 1st pref. stock ($100 par)	27,500,000
1st mtge. 4½% gold bonds: series A, due April 1 1967	65,000,000
Series B, due March 1 1957 (this issue)	5,000,000

Earnings for Years Ended Dec. 31.

	Gross Incl. Other Income.	Net After All Exp., Taxes Ret. Res.	Interest on Funded and Unfund. Debt.*	Kwh. Sales.
1922	$17,251,879	$6,678,591	$2,445,857	749,567,309
1923	20,180,098	7,345,752	2,466,028	921,959,869
1924	20,921,241	7,940,797	2,427,917	944,114,403
1925	23,090,850	9,238,312	2,595,302	1,057,039,219
1926	24,905,115	10,276,107	2,599,575	1,150,029,145
1927	26,408,028	12,150,034	2,408,397	1,150,707,604
1928	28,513,700	14,621,184	2,904,015	1,241,255,004
1929	29,612,127	15,926,108	3,008,586	1,383,778,715
1930	29,597,434	16,507,528	2,482,547	1,341,154,464
1931	28,787,572	17,159,111	3,023,411	1,223,504,864

* Including amortization of debt discount and expense and credits for interest charged to construction.

Security.—Bonds will be secured by direct first mortgage on all fixed property now owned or hereafter acquired. Company covenants in the mortgage that no fixed property shall be acquired by it subject to any lien prior to or on a parity with the mortgage securing these bonds, except current taxes and assessments and undetermined liens and (or) charges incident to construction.

Properties.—Properties of the company include steam power plants of an aggregate installed capacity of 444,000 kw., 230 sub-stations and 11,390 circuit miles of transmission and distribution lines as well as other supplemental properties and appurtenances essential to the efficient operation of a modern electric utility system. The generating stations are Colfax with an installed capacity of 262,500 kw., Brunot Island of 116,500 kw. capacity and the new James H. Reed Station of 60,000 kw. initial capacity. Colfax ranks as one of the most important power stations in the country and is unusually well located for a plant of such magnitude. It is situated on the Allegheny River within 13 miles of the business center of Pittsburgh and within 1½ miles of a mine owned by the company from which its fuel requirements are available. Brunot Island plant and the new James H. Reed Station are located on an island owned by the company in the Ohio River at practically the center of Pittsburgh's most active manufacturing district.

Purpose.—Proceeds will be used to reimburse the company in part for expenditures for additions and extensions heretofore made to its properties and for other corporate purposes.

Maintenance and Renewal Fund.—Company will covenant that, while bonds of this series due 1957 remain outstanding, it will continue the maintenance and renewal fund set forth in the mortgage which provides in effect that an amount equal to at least 12½% of the gross earnings, as defined in the mortgage, will be expended after April 1 1927 for maintenance, repairs, renewals and replacements, or for extensions and additions not used as a basis for the issuance of bonds, or for the purchase, redemption and (or) retirement of bonds issued under the mortgage, or that the company will deposit annually with the trustee cash to the extent that such amount is not so expended, which cash may be subsequently withdrawn for like expenditures.—V. 132, p. 2576.

Exeter (N. H.) & Hampton Electric Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$301,430	$272,711	$254,365	$240,700
Total operating expenses	241,651	218,565	204,363	192,729
Income from oper.	$59,778	$54,146	$50,002	$47,970
Non-operating revenues	1,206	*Dr.*219	1,206	1,605
Gross income	$60,985	$53,927	$51,208	$49,575
Inc. deducts. (int., &c.)	9,818	9,487	11,364	8,451
Net income	$51,166	$44,440	$39,844	$41,125
Preferred dividends	------	------	6,563	8,750
Common dividends	32,500	30,875	16,000	16,000
Balance, surplus	$18,666	$13,565	$17,281	$16,375

—V. 132, p. 1796.

Eastern Minnesota Power Corp.—*Stock Auctioned.*—All the common stock, or 35,000 shares, and 41% of the preferred stock, or 4,100 shares, of the corporation were sold at auction Feb. 29 by Adrian H. Muller & Son for the account of the Manufacturers Trust Co. for $970,668.

The shares were acquired by the Utility Service Holding Co., a concern set up by Manufacturers Trust Co. interests for the purpose. The property was formerly controlled by the Peoples Light & Power Corp., in the Tri-Utilities group, through the West Coast Power Co.

The Eastern Minnesota Power Corp. controls, through ownership of all the shares, the Wisconsin Hydro-Electric Co. See also Tri-Utilities Corp. below.—V. 133, p. 1925.

Electric Power & Light Corp. (& Subs.).—*Earnings.*—

(Inter-Company Items Eliminated.)

Calendar Years—	1931.	1930.	1929.	1928
Subsidiary Companies—				
Gross earnings	$80,045,149	$75,047,899	$59,852,615	$54,895,342
Oper. exp., incl. taxes	38,877,394	37,482,662	30,290,607	29,342,407
Net earnings	$41,167,755	$37,565,237	$29,562,008	$25,552,935
Other income	2,106,580	1,185,889	1,296,519	1,549,659
Total income	$43,274,335	$38,751,126	$30,858,527	$27,102,594
Int. to public and other deductions	16,983,057	13,536,975	11,007,875	10,077,364
Pref. dividends to public	7,836,526	6,161,576	3,913,295	3,558,754
Renew. & replace. (dep.) appropriations	6,199,073	6,164,827	4,984,670	4,378,936
Proportion applicable to minority interests	454,344	781,966	830,435	450,697
Balance	$11,801,335	$12,105,782	$10,122,252	$8,636,843
Elec. Power & Lt. Corp.—				
Bal. of sub. cos.' earnings applic. to Elec. Power & Light Corp.	$11,801,335	$12,105,782	$10,122,252	$8,636,843
Other income	204,364	312,724	415,445	501,981
Total income	$12,005,699	$12,418,506	$10,537,697	$9,138,824
Exp. of Elec. Power & Light Corp.	530,396	636,759	591,669	610,213
Int. deduc. of Elec. Pow. & Light Corp.	1,589,246	1,534,062	237,754	146,089
Net income	$9,886,057	$10,247,685	$9,708,274	$8,382,522
Divs. on pref. stocks of El. Pow. & Lt. Corp.	5,879,393	4,884,378	4,298,547	4,177,396
Divs. of com. stock of Elec. Pow. & Lt. Corp.	2,235,130	1,867,277	1,789,829	1,760,883
Balance surplus	$1,771,534	$3,496,030	$3,619,898	$2,444,243

The balance after dividends on preferred stocks was equal to $2.01 a share on the average number of shares of common stock outstanding during 1931. During November and December 1931 the company issued and sold 1,440,203 additional shares of common stock. The proceeds from this sale were used in completing payment on the company's subscription to United Gas Corp. second preferred stock units.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Investments	183,132,031	160,159,407	xCapital stock (no par value)	154,943,546	133,424,667
Cash	6,019,982	4,629,204	Subscrip. to pref. stock	115,000	510,600
U. S. Treas. bills	498,722	------	Liabil. to issue $6 pref. stock	800	5,100
Time deposits in banks	500,000	------	5% gold debens.	31,000,000	31,000,000
Notes & loan rec (subsidiaries)	1,877,000	6,592,000	Stk. subscr. ab.	------	24,000,000
Stk. subscr. rts.	------	24,000,000	Contractual liab.	1,603,802	1,701,631
Accts. rec. (subs)	239,446	78,916	Divs. declared	2,301,062	1,933,433
Accounts receiv. (others)	401,842	33,742	Accts. payable	128,413	1,180,407
Subscribs. to pf.	108,180	510,600	Accrued acc'ts.	722,726	1,079,617
Reacquired capital stock	101,892	101,892	Reserve	157,325	157,380
Unamortized discount & exp.	3,822,749	3,858,257	Surplus	5,729,168	4,971,184
Total	196,701,844	199,964,019	Total	196,701,844	199,964,019

x *Capital Stock Outstanding with Public*—	Dec. 31 '31. *Shares.*	Dec. 31 '30. *Shares*
$7 cumulative preferred stock	514,094	510,138
$7 cumulative 2d pref. stock, series A	109,186	109,226
$6 preferred stock	255,423 2-3	255,380 2-3
Common stock	3,317,201	1,876,838
y Option warrants for com. stock equivalent to	672,242	672,402

y Holders of option warrants outstanding are entitled to purchase one share of common stock, without limitation as to time, at $25 per share for each option warrant held, and each share of the company's 2d pref. stock, series A, when accompanied by four option warrants, will be accepted at $100 in payment for four shares of such common stock in lieu of cash.

Our usual comparative income account for the year ended Dec. 31 1930 was published in V. 133, p. 3966.

Empire District Electric Co.—*Earnings.*—

12 *Mos. End. Dec.* 12—	1931.	1930.	1929.	1928.
Gross operating revenue	$2,652,482	$3,399,606	$3,798,905	$3,543,064
Oper. expense, maint. & all taxes	x1,392,371	1,770,283	1,920,977	1,820,296
Net operating revenue	$1,260,111	$1,629,323	$1,877,928	$1,722,768
Non-operating income	26,397	37,871	43,682	73,307
Total income	$1,286,509	$1,667,195	$1,921,610	$1,796,075
Interest on funded debt	648,030	656,570	610,718	546,495
Int. on float. debt & disc.	190,930	64,772	61,209	54,813
Bal. carried to surp	$447,548	$945,853	$1,249,682	$1,194,767
Previous surplus	475,327	993,364	1,038,909	1,138,904
Total surplus	$922,875	$1,939,216	$2,288,591	$2,333,671
Preferred dividends	442,920	442,920	442,920	442,920
Common dividends	------	540,000	540,000	480,000
Reserve for replacements	300,000	480,000	422,800	400,000
Adjustments of accounts	*Dr.*370	*Dr.*969	*Cr.*110,493	*Cr.*28,157
Surplus	$179,585	$475,327	$993,364	$1,038,909

x Includes $14,257 for Federal income tax.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Pub. util. other prop. & invest.	27,401,077	25,432,034	6% preferred stock	7,382,000	7,382,000
Sinking fund	200,357	165,170	Common stock	3,000,000	3,000,000
Cash	x111,798	275,491	Funded debt	13,127,000	13,128,000
Cust. acct. rec.	478,709	493,709	Notes payable	110,500	134,500
Accts. rec. from affiliated cos.	43,229	18,172	Accounts payable	2,383	37,406
Oth. notes & accts. receivable	33,727	36,789	Accts. pay. affil. companies	22,510	36,185
Matls. & supplies	259,025	357,465	Int. & taxes accr.	354,602	401,997
Prepd. insur., &c.	29,703	43,776	Accts. pay. to parent company	2,830,057	767,381
Injury & damage fund	65,978	71,153	Custs. & line extension deposits	107,769	142,520
Deferred charges	1,670,300	1,669,034	Reserves	2,238,541	2,118,520
			Capital surplus	938,957	938,957
			Earned surplus	179,585	475,327
Total	30,293,904	28,562,792	Total	30,293,904	28,562,792

x Including $3,009 in closed banks.—V. 132, p. 1410.

Federal Water Service Corp.—*Stock at Auction.*—See Tri-Utilities Corp. below.—V. 134, p. 1577.

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Fitchburg Gas & Electric Light Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$1,340,107	$1,371,409	$1,369,195	$1,309,107
Total operating expenses	937,683	983,445	1,005,193	973,341
Income from oper.	$402,424	$387,964	$364,000	$335,766
Non-operating revenue	2,213	5,103	7,439	5,187
Total income	$404,637	$393,067	$371,441	$340,953
Income deduc. (int.,&c.)	848	1,339	6,416	30,525
Net income	$403,798	$391,728	$365,025	$310,428
Dividends	325,853	325,853	307,542	271,546
Balance, surplus	$77,945	$65,875	$57,483	$38,882

—V. 132, p. 1796.

Hackensack Water Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.
Gross operating revenue	$3,670,450	$3,681,962
Gross non-operating revenue	22,075	27,018
Net earnings (before deductions for interest, depreciation and Federal taxes)	$1,914,473	$1,940,648
Interest	539,182	530,079
Depreciation	250,284	239,183
Federal taxes	134,799	113,566
Balance available for dividends	$990,209	$1,057,821

—V. 134, p. 325.

Hydro-Electric Securities Corp.—*Capital Reduced.*—

Supplementary letters patent have been issued by the Quebec Government to the above corporation whereby the capital stock has been reduced by $36,746,895, and by which it is provided that the amount of capital with which it will carry on business shall be $14,006,200 in future.

The necessary by-law providing for the reduction of capital reads in part:

1. That 930,000 fully paid class B cum. partic. pref. shares, $10 each, which have been surrendered for cancellation by the International Holding & Investment Co., Ltd., are hereby cancelled and in consideration of such surrender the liability of the Societe Anonyme de Placement to this company in the principal sum of $638,000 on 31,900 issued common shares is extinguished and the said 31,900 common shares have thereby become fully paid.

2. That 63,800 fully paid class B cum. partic. pref. shares, $10, which have been surrendered for cancellation by the Societe Anonyme de Placement, are hereby cancelled and in consideration of such surrender the liability of the Societe Anonyme de Placement to this company in the principal sum of $638,000 on 31,900 issued common shares is extinguished and the said 31,900 common shares have thereby become fully paid.

3. That the amount of capital with which the company will carry on business shall be $14,006,200.

The authorized capital stock of the company shall as a result of such reduction consist of 300,000 class Acum. partic. pref. shares, par $100 each, and 1,006,200 class B cum. partic. pref. shares, par $10 each, and 2,000,000 common shares, without par value.—V. 133, p. 4158.

Illinois Power & Light Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earns. from oper.	$34,475,208	$37,122,937	$37,501,235	$34,826,908
Operating expenses	13,672,164	14,149,097	14,585,858	14,301,609
Maintenance	3,007,510	3,628,439	3,882,956	3,922,192
Taxes	2,158,893	2,287,898	2,120,880	1,485,265
Net earnings	$16,236,642	$17,057,503	$16,911,542	$15,117,841
Other income	*Dr*393,700	*Dr*324,546	*Dr*280,928	*Dr*225,121
Total income	$15,842,942	$16,732,956	$16,630,614	$14,892,720
Interest charges, &c.	7,216,229	6,987,981	6,656,128	6,588,596
Bond disc't amortized		153,355	313,304	382,029
Dividends on pref. stocks (Co. & subsidiaries)	3,665,635	3,525,182	3,276,959	3,122,925
Approp. for deprec., retirem't, replacem'ts,&c	2,173,245	2,238,915	2,411,880	2,054,604
Balance	$2,787,833	$3,827,522	$3,972,343	$2,744,566

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed capital	202,627,902	216,742,208	$6 cum. pf. stk.	x40,632,200	38,842,200
Cash held by trustee	19,254	546,346	6% pref. stock	4,000,000	4,650,000
Cash & due from banks	3,821,659	4,751,735	Common stock	y30,000,000	30,000,000
Notes and acc'ts receivable	3,849,433	5,237,484	Underlying bds.	24,772,500	34,374,000
Mat'ls & suppl's.	2,229,717	2,895,648	1st & ref. mtge. bonds	95,200,000	95,200,000
Prepayments	215,583	146,728	Underlying pref. stock	6,602,750	11,360,250
Miscell. invest.	8,429,196	8,033,716	Debenture bonds	8,737,500	8,908,000
Sinking fund	77,952	299,354	Notes payable	5,003,000	3,506,000
Special deposits	1,896,994	1,903,671	Acc'ts payable	1,565,737	2,485,979
Acc'ts with affil. companies	8,114,605	5,262,228	Consum. depos.	624,943	656,604
Unamortiz. bond discount	4,321,120	4,912,600	Accrued taxes	1,689,828	2,308,432
Miscell. deferred debits	153,692	209,740	Accrued interest	1,766,634	1,561,646
Treas'y securs.	------	570,000	Divs. payable	162,250	658,968
			Acc'ts with affil. companies	77,920	82,924
			Deferred acc'ts.	293,880	431,980
			Advs. on pref. stock sales	93,359	177,855
			Retirem't reserve	9,358,758	10,369,507
			Miscell. reserve	2,173,542	2,872,639
			Surplus	3,002,307	3,064,473
Total	235,757,108	251,511,458	Total	235,757,108	251,511,458

x Represented by 443,500 shares of no par value. y Represented by 600,000 shares of no par value.—V. 134, p. 846.

International Hydro-Electric System.—*Dividend.*—

The directors have declared the regular quarterly dividend of 50c. per share in cash or 1-50th of a share in stock on the class A stock, payable April 15 to holders of record March 25. A quarterly dividend of like amount was paid on this issue in each of the 11 preceding quarters.—V. 134, p. 675.

Indiana Hydro-Electric Power Co.—*Report.*—

Effective on Jan. 1 1931 the property of the company was leased to the Northern Indiana Public Service Co. The lease which was approved by the Public Service Commission of Indiana, provides for an annual rental of $380,000 plus an amount equal to 7½% per annum on additions to the company's property which may be made from time to time. The annual rental paid by the Northern Indiana Public Service Co. is sufficient to pay int. on the company's funded debt and divs. on its capital stock.

Income Account Year Ended Dec. 31 1931.

Rent of leased property	$380,000
Operating expenses	3,758
Net income	$376,242
Other income	1,084
Total income	$377,326
Interest on unfunded debt	16,661
	$360,666
Interest on funded debt	150,000
Amortization of discount and expense	22,034
Net income without provision for retirements	$188,631
Surplus, Dec. 31 1930	50,959
Miscellaneous credits (net)	13,772
Total surplus	$253,363
Preferred dividends	146,286
Common dividends	42,000
Surplus, Dec. 31 1931	$65,077

Condensed Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Investment in road equipment, &c.	$8,389,931	$8,422,047	Capital stock	a$5,600,500	$5,600,500
Deferred charges	586,596	602,496	Funded debt	3,000,000	3,000,000
Current assets	141,404	121,164	Current liabilities	56,008	116,792
			Adv. from affil. cos	330,000	265,000
			Retire. & other res.	66,346	112,456
			Surplus	65,077	50,959
Total	$9,117,932	$9,145,707	Total	$9,117,932	$9,145,707

a Represented by 35,000 shares (par $100) common stock and 21,500 shares (par $100), 7% preferred stock.—V. 132, p. 2192.

Indiana Service Corp.—*New Director.*—

William A. Sauer has been elected a member of the board of directors, succeeding Samuel Insull.

The following directors were re-elected: Samuel Insull Jr., Robert M. Feustel, Samuel E. Mulholland, Harry E. Vordermark, Henry C. Paul and James M. Barrett.

Mr. Sauer is Executive Vice-President of the Midland United Co.

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenue	$4,227,671	$4,778,327	$5,114,671	$4,508,446
Operating expenses	y2,895,145	3,160,272	3,280,825	2,961,873
Other charges, incl. taxes	312,506	305,944	384,788	325,983
Net operating income	$1,020,019	$1,312,111	$1,449,058	$1,220,589
Other income	47,874	34,987	25,881	25,231
Total income	$1,067,893	$1,347,098	$1,474,939	$1,245,820
Deductions from income	146,535	64,973	34,917	77,805
Int. on funded debt, amort. & expenses	673,012	702,495	712,176	649,180
Net income	$248,346	$579,630	$727,845	$518,835
Preferred dividends	200,681	214,229	235,952	247,283
Common dividends	------	294,716	446,019	239,238
Balance to surplus	$47,666	$70,685	$45,874	$32,315

y Including charge for retirement ($131,662 in 1931.)

Sales of electricity during the year were 123,302,102 kilowatt hours compared with the previous year's total of 137,294,156 kilowatt hours.

Condensed Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Investment	28,884,547	28,255,726	Capital stock	11,149,800	11,319,800
Sinking & replacement funds	14,673	14,680	Funded debt	12,848,486	12,903,486
Deferred charges	704,425	688,361	Public improvement assessm'ts	363,375	458,412
Current assets	990,859	1,023,204	Adv. fr. affil. cos.	2,537,700	1,453,000
			Current liabilities	666,587	643,228
			Deferred credits	2,234	2,276
			Reserves	1,441,799	1,944,213
			Contrib. for exten.	205,976	186,770
			Surplus	1,378,546	1,070,785
Total	30,594,503	29,981,971	Total	30,594,503	29,981,971

—V. 132, p. 2761.

Lone Star Gas Corp. (Del.).—*Dividend Decreased.*—

The directors have declared a quarterly cash dividend of 15c. per share on the common stock, no par value, payable March 31 to holders of record March 25. In each of the four preceding quarters a distribution of 22c. per share was made.

Wins Suit.—

The Jefferson County (Okla.) District Court at Waurika has dismissed Governor Murray's suit against the company, asking revocation of charters of the company and its subsidiaries and receivership for its properties. The Court dissolved a temporary receivership order against the company granted several months ago, and declined to forfeit the charters which grant subsidiaries the right to operate in the 26 Oklahoma cities now being served.

Leon Hirsch, special counsel representing the Governor in the ouster suit, filed notice that he will appeal the case to the State Supreme Court.—V. 133, p. 4329.

Manila Electric RR. & Lighting Corp.—*Tenders.*—

Offers for the sale to the sinking fund of 5% 50-year 1st lien and collat. trust sinking fund, gold bonds sufficient in amount to exhaust the sum of $100,550 available, are invited by The Chase National Bank of the City of New York, successor trustee, at a price not exceeding 105 and interest. Offers will be opened at noon, March 10.—V. 132, p. 1797.

Marconi International Marine Communication Co., Ltd.—*Dividend for 1931 Reduced.*—

The company has declared a final dividend of 5% less tax, making (10% on the common stock for 1931, as against 15% in 1930.

Milwaukee Electric Ry. & Light Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.
Operating revenues	$28,963,778	$31,062,045
Non-operating revenues	511,234	251,220
Total revenue	$29,475,012	$31,313,266
Operating expenses and maintenance	16,273,335	17,022,764
Taxes	3,945,000	3,849,996
Gross income	$9,256,677	$10,440,505
Interest charges including amort. of bond discount	3,351,778	2,617,234
Balance for depreciation, dividends and surplus	$5,904,898	$7,823,270
Appropriations for depreciation reserves	2,858,672	2,957,266
Balance for dividends and surplus	$3,046,226	$4,866,003
Preferred dividends	1,474,082	1,417,027
Balance and preferred dividends	$1,572,144	$3,448,976

Comparative Consolidated Condensed Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property & plant	130,274,716	126,393,521	6% pref. stock	4,500,000	4,500,000
Cash on deposit with trustees	13,061	270,923	Preferred stock— 7% series	------	10,842,200
Cash & securities in pension fund	1,197,174	1,001,271	6% series	20,659,400	18,177,400
Sundry invest.	8,686	8,686	Common stock	21,000,000	21,000,000
Due from affil. companies	4,130,631	8,376,281	Pay. on subscr. to pref. stock	80,179	201,187
Cash	1,666,763	683,115	Mortgage bonds	64,164,500	57,864,500
Notes & bills rec.	24,044	21,080	10 & 5 yr. notes	------	1,100,000
Accounts receiv.	2,126,714	2,163,373	Due to affil. cos.	351,998	252,838
Material & supp.	2,414,747	2,447,455	Notes & bills pay	------	2,912,500
Prepaid accounts	79,565	132,987	Accounts pay.	675,188	732,847
Open accounts	644,147	707,503	Sundry curr. liab	1,445,453	1,403,584
Reacquired secur.	1,648,187	8,975,000	Accrued liabil.	3,110,206	3,070,378
Discount & exp on securities	4,240,732	3,926,221	Open accounts	636,714	952,185
			Reserves	24,027,770	23,812,227
			Surplus	7,817,760	8,285,571
Total	148,469,171	155,107,421	Total	148,469,171	155,107,421

—V. 133, p. 3255.

Memphis Street Ry.—*Protective Committee.*—

The company defaulted in the payment of the installment of interest due Jan. 1 1932 upon its consolidated mtge. 5% gold bonds.

A committee has been organized at the request of more than a majority in principal amount of the bonds and has called for the deposit of the bonds with Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, or with Hibernia Bank & Trust Co., sub-depositary, New Orleans, La., or with Bank of Commerce & Trust Co., sub-depositary, Memphis, Tenn. All bonds must be accompanied by all coupons appurtenant thereto maturing on and after Jan. 1 1932.

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Committee.—Frederick J. Fuller, Chairman; Earl G. Johnstone, Jacob K. Newman, Albert B. Ruddock and Paul H. Saunders, with Frank Wolfe, Sec'y, 70 Broadway, N. Y. City, and Larkin, Rathbone & Perry, counsel, —V. 134, p. 325.

Metropolitan Edison Corp.—*Exchange Offer.*—

It has been decided to extend to the preferred stockholders of Metropolitan Edison Co., the privilege of subscribing to Associated Gas & Electric Co. guaranteed 8% eight year gold bonds on the same basis as security holders of the Associated company, namely, at the rate of $20 for each share of preferred stock held.

An amount equal to the entire proceeds of subscriptions by preferred stockholders of the Metropolitan Edison Co. on subscription warrants issued to them will be turned over to the Metropolitan company by Associated company or other subsidiaries during the current year and made available for extensions and improvements on the property of the Metropolitan company.

Furthermore, such amount will be advanced to the Metropolitan company under such arrangements that any claim for repayment will be subordinated to the Metropolitan preferred stock and will ultimately be represented by common stock or voluntarily contributed to capital.

Subscription checks may be forwarded immediately to the Associated Gas & Electric Securities Co., 61 Broadway, N. Y. City, upon which 7% interest will be paid from date of receipt to the first interest date following full payment, after which interest on the bonds will commence at the rate of 8½%.

[See also Associated Gas & Electric Co. in last weeks "Chronicle," page 1576.]—V. 133, p. 1926.

National Power & Light Co. (& Subs.).—*Earnings.*—

Comparative Consolidated Statement of Income (Inter-Co. Items Eliminated).

Calendar Years—	1931.	1930.	1929.	1928.
Subsidiary Companies—				
Gross earnings	$77,425,919	$80,375,509	$80,979,244	$79,259,372
Oper. exp., incl. taxes	41,086,599	44,029,658	44,671,293	44,092,884
Net earnings	$36,339,320	$36,345,851	$36,307,951	$35,166,488
Other income	487,833	1,081,804	1,600,795	1,035,063
Total income	$36,827,153	$37,427,655	$37,908,746	$36,201,551
Interest to public and other deductions	12,981,386	12,272,225	12,614,827	12,090,181
Pref. divs. to public	5,986,156	5,750,673	5,601,975	5,016,422
Renewals and replacement (deprec. approp.)	5,848,179	5,900,972	5,985,053	6,295,793
Proportion applic. to minority interests	48,719	65,855	92,547	101,384
Balance	$11,962,713	$13,437,930	$13,614,344	$12,697,771
National Power & Light Co.—				
Bal. of sub. cos. earnings applic. to National Power & Light Co. (as shown above)	11,962,713	13,437,930	13,614,344	12,697,771
Other income	327,297	461,652	905,872	323,961
Total income	$12,290,010	$13,899,582	$14,520,216	$13,021,732
Expenses of Nat. Power & Light Co	127,682	230,175	247,095	141,167
Int. deducts. of Nat. Power & Light Co	1,357,574	1,039,375	716,031	634,661
Balance	$10,804,754	$12,630,032	$13,557,090	$12,245,904
Divs. on pref. stocks of Nat. Pow. & Light Co	1,678,198	1,792,631	1,759,588	1,759,588
Divs. paid on common stock of Nat. Power & Light Co	5,448,974	5,442,235	5,426,610	4,572,235
Balance	$3,677,582	$5,395,166	$6,370,893	$5,914,081

The balance after dividends on preferred stock is equal to $1.67 a share on the outstanding common stock and compares with $1.99 per share for the 12 months ended Dec. 31 1930.

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Investments	138,952,474	138,597,650	xCapital stock	125,700,414	125,653,019
Cash	7,420,509	4,287,629	6% gold deben., series A	9,500,000	9,500,000
Notes & loans rec.—others	84,250	------	5% gold deben., series B	15,000,000	15,000,000
Notes & loans receiv'le—sub.	4,217,500	13,760,828	$7 pf. stk. called for redemption	------	y93,842
Bankers' accept. & U. S. Treas. bills	4,756,917	------	Divs. declared	419,555	419,539
Time deposit	1,500,000	------	Accts. payable	53,624	39,667
State, municipal & other short-term sec.	996,207	------	Accrued accts.	364,842	371,135
Accts. receivable —subsidiaries	299,036	773,292	Stk. subscript'ns (contra)	------	125,000
Accts. receivable —others	55,741	57,805	Subscrip. to pref. stocks of subsidiary cos.	20,935	93,385
Unamort. disc. & expense	2,748,135	2,776,110	Reserve	281,378	281,378
Stk. subscrip'n rights (contra)	------	125,000	Surplus	9,829,871	8,941,195
Deferred debits	139,852	139,847			
Total	161,170,620	160,518,161	Total	161,170,620	160,518,161

x Represented by: *Dec. 31 1931. Dec. 31 1930.*
$6 preferred stock (value in liquidation $100 a share) 279,703 shares 279,693 shares
Common stock 5,449,981 shares 5,447,919 shares

y Represents cash due holders of $7 preferred stock unsurrendered at Dec. 31 1930.—V. 133, p. 3789.

New Amsterdam Gas Co.—*Bonds Paid.*—

The $3,500,000 5% bonds of the Equitable Gas Light Co., due March 1, are being paid off at office of Central Hanover Bank & Trust Co., 70 Broadway, New York City.—V. 126, p. 3449.

New York Railways Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Revenue from transportation	$4,968,855	$5,097,908	$5,718,570
Other operating revenue	448,814	447,379	453,093
Total operating revenue	$5,417,668	$5,545,288	$6,171,669
Operating expenses	4,257,339	4,515,968	4,989,388
Taxes	448,228	453,288	450,971
Operating income	$712,101	$576,032	$731,310
Non-operating income	y130,044	130,874	130,874
Gross income	$842,145	$706,906	$862,184
Deductions from gross income	x879,272	611,382	861,134
Net inc.—avail. for other chgs., &c.	zloss$37,126	$95,524	$1,050

x Includes interest on funded debt and sinking fund requirements of controlled companies amounting to $424,606, for which a reserve has been created: Interest on the Bleecker Street & Fulton Ferry RR. 1st mtge. 4s; Broadway & Seventh Ave. RR. 1st consol. mtge. 5s; Thirty-fourth St. Crosstown Ry. Co. 1st mtge. 5s; Twenty-third St. Ry. impt. and ref. mtge. 50-year 5s; 5% debenture bonds and sinking fund requirements in default (for which New York Ry. Corp. has no liability) amounting for the year ended Dec. 31 1931 to $415,606.

y Includes interest revenue (net) of $102,224. This latter includes interest revenue on owned bonds of controlled companies amounting for the year ended Dec. 31 1931 to $13,896.

z Results shown are exclusive of the following: Accumulated and unpaid interest on $20,685,472 New York Rys. Corp. 40-year 6% income gold bonds, which interest has not been declared due and payable, amounting to $1,241,128 for the year ended Dec. 31 1931; claims of minority stockholdings in controlled companies, if any; non-operating income of controlled companies.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	717,895	338,164	Taxes accrued	26,372	30,294
Special deposits	134,515	184,914	Accounts payable	215,717	203,773
Accounts receiv.	139,888	160,265	Int. on funded debt accrued	254,422	307,980
Int. & divs. rec.	114,238	103,534	Rents and water rates accrued	5,327	5,209
Mark'le sec. at cost	1,471,808	1,168,524	Inc. tax at source	3,875	3,206
Inventory	252,377	304,420	Miscell. temporary credits	911,706	815,291
Other accts. and notes receivable	662,393	633,978	Funded debt	26,435,403	26,613,275
Inv. in contr. cos.	9,366,596	9,357,008	Reserves	4,229,443	3,322,243
Bills and accts. rec. from contr. cos.	1,739,170	1,658,591	Capital stock	x1,442,630	1,447,069
Fixed capital at appraised value at May 1 1925, plus subsq. addit'ns	18,951,189	19,165,287	Surplus	1,116,893	1,416,921
Miscell. temporary debits	1,091,721	1,090,576			
Total	34,641,790	34,165,262	Total	34,641,790	34,165,262

x Represented by 184,830 shares of preferred stock (no par) and 90,200 hares of common stock (no par).—V. 133, p. 642.

New Jersey Power & Light Co.—*Earnings.*—

Years Ended Dec. 31—	1931.	1930.	1929.	1928.
Operating revenue	$4,864,676	$4,286,212	$3,199,006	$2,885,703
Operating exps. & maint.	2,394,286	2,123,882	1,894,206	1,581,131
Taxes and depreciation	935,261	639,792	357,050	465,792
Operating income	$1,535,130	$1,522,539	$947,751	$838,781
Other income	41,891	60,412	90,165	148,357
Total income	$1,577,021	$1,582,951	$1,037,915	$987,138
Interest on funded debt	467,323	317,484	299,404	300,000
Other deduct. from inc.	150,513	360,494	190,318	32,434
Credit for interest during construction	*Cr*27,110	*Cr*249,144	*Cr*197,510	------
Net income	$986,296	$1,154,116	$745,703	$654,704
Dividends on pref. stock	203,565	203,565	203,258	197,841
Divs. on common stock	262,500	262,500	284,375	296,875
Balance, surplus	$520,231	$688,051	$258,070	$159,987

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant & property	27,320,300	27,115,117	Capital stock and surplus	x14,213,556	14,035,970
Investments	2,001	2,001	Adv. from stockholders (unsecur.)	71,054	------
Cash & special dep	92,246	216,503	Funded debt	10,100,000	7,970,900
Notes receivable	1,086	3,053	Advances from affiliated cos.	------	2,796,548
Accts. receivable	724,166	754,481	Notes payable	82,000	------
Materials & suppl.	122,142	161,377	Accounts payable	202,766	192,648
Undistributed debit items	40,009	17,836	Dividends payable	50,891	------
			Accrued taxes	184,104	53,074
			Accrued interest	151,168	178,529
			Other accruals	34,204	42,929
			Consumers' dep. & advance by consumers for extensions	259,824	241,162
			Reserves	2,952,380	2,758,608
Total	28,301,949	28,270,369	Total	28,301,949	28,270,369

x Represented by 33,060 shares of $6 pref. stock; 1,041 shares of $5 pref. stock and 87,500 shares of common stock, all without par value.—V. 134, p. 1371.

New York Steam Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Operating revenues	$9,661,889	$9,610,263	$8,487,273
Non-operating revenues	69,954	68,852	72,497
Gross earnings	$9,731,843	$9,679,115	$8,559,770
Operation expenses	4,454,391	4,704,177	4,210,202
Maintenance expenses	765,751	787,419	693,115
Taxes	727,835	558,547	484,018
Federal income tax	140,000	169,000	132,476
Prov. for retirements	405,858	458,722	600,115
Net earnings	$3,238,008	$3,001,250	$2,439,843
Interest on funded debt	1,019,300	1,025,978	1,005,650
General interest	212,932	285,399	174,249
Amortiz. of bond disc. & expense	67,170	67,528	66,784
Miscellaneous deductions	19,837	16,762	3,900
Int. charged to construction	*Cr*100,813	*Cr*97,888	*Cr*117,810
Net income	$2,019,581	$1,703,471	$1,307,070
Preferred dividends	641,930	641,930	641,930
Common dividends	936,000	------	------
Balance, surplus	$441,651	$1,061,541	$665,139

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant & property	52,516,778	48,753,309	Pref. A stock	a4,193,000	4,193,000
Investments	------	1,410	$6 pref. stock	c5,569,280	5,819,280
Deposits and advances	203,637	161,691	Common stock	b13,320,000	13,320,000
Bond discount and expenses in process of amortiz.	1,189,877	x1,449,279	1st mtge. 6% bonds	5,653,500	5,693,500
Deferred charges	246,301	227,001	1st mtge. 5% bonds	13,459,500	13,589,500
Cash	1,057,962	1,039,921	Accounts payable	1,139,863	1,874,595
Accts. & notes rec.	y1,323,088	1,702,264	Cust. serv., sec. & rental deposits	309,302	272,397
Materials and supplies (at cost)	885,873	890,645	Notes & trade accepts. payable	7,925,000	3,800,000
			Accrued interest	209,239	181,811
			Accrued taxes and water rentals	393,234	313,405
			Accrued divs., &c.	160,482	160,482
			Customers sec. dep	40,883	------
			Renew. & repl. res	1,743,935	1,776,874
			Other reserve	86,836	77,170
			Surplus	3,219,463	3,153,510
Total	57,423,517	54,225,523	Total	57,423,517	54,225,523

a Represented by 41,930 outstanding shares of series A $7 cumulative preferred stock (no par value). b Represented by 360,000 shares of no par value common stock. c Represented by 58,070 outstanding shares of $6 dividends series (no par value). x Including $181,597 excess of minimum liquidation price of $6 preferred stock over gross proceeds from sale. y After deducting $101,863 reserve for bad debts.

Applies to Public Service Board for Authority to Issue Bonds.

The corporation March 2 filed an application with the New York Public Service Commission for authority to issue $10,000,000 of 5½% first mortgage bonds at a price not less than 95 in order to refund bank loans and capitalize new construction paid for out of the company's treasury.

The corporation, in its application, says the financing will refund, in part, expenditures of $12,846,467 for extension and additions to property, exclusive of replacements, up to the end of 1931. The bonds are to be issued under a first mortgage dated May 1 1922, and supplemental indentures.

The amount applied for, $8,342,000 face value to be sold at not less than 95 will provide $7,924,900, which will be used in paying notes which were outstanding to the amount of $7,925,000 on Dec. 31 1931. Bonds of $1,200,000, to realize not less than $1,104,000, will be used in settling accounts payable, which amounted to $1,139,863 on the same date. The

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balance of $458,000, to be sold at not less than $435,100, will replace money expended for capital purposes out of the treasury.—V. 133, p. 3789.

New York Transportation Co. (& Subs.).—*Report.*—

Calendar Years—	1931.	1930.	x1929.	x1928.
Gross earnings	$5,938,711	$6,299,767	$6,730,730	$7,073,314
Net after oper. expenses	1,253,173	1,235,472	1,265,143	1,341,859
Other income	193,200	219,535	234,175	188,946
Total income	$1,446,373	$1,455,007	$1,499,318	$1,530,806
Taxes	512,594	523,915	519,611	486,544
Int. on real est. mtges	4,055	8,175	8,250	------
Net income	$929,724	$922,917	$971,458	$1,044,262
Dividends	470,000	470,000	705,000	470,000
Adjustments	*Cr*12,211	*Dr*6,208	*Cr*46,263	*Dr*29,163
Balance, surplus	$471,935	$446,709	$312,720	$545,099
Shares of capital stock outstanding (par $10)	235,000	235,000	235,000	235,000
Earns. per sh. on cap. stk	$4.01	$3.92	$4.13	$4.44

x Includes earnings of subsidiaries except New York Rys. Corp., all the common stock of which was acquired on Aug. 31 1926, and including the operations of G. L. M. T. Inc. from date of acquisition only, June 15 1926.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, buildings & equipment	9,223,964	9,049,714	Capital stock	y2,350,000	2,350,000
Cash	1,007,107	479,042	Mortgages payable	------	150,500
Special deposits	6,402	6,573	Accts. & divs. pay.	189,802	208,875
Accts. & notes rec.	207,587	439,696	Taxes accrued	77,556	66,820
Other accounts & notes receivable	199,687	------	Suspense credits	3,956	2,823
Marketable secur.	3,880,987	3,844,622	Res. for deprec. of bldgs., &c	3,870,835	3,534,499
Materials & suppl.	230,659	299,888	Res. for compens.	94,302	94,008
Work in process	10,388	6,190	Res. for claims	548,842	534,373
Investment in New York Rys. Corp.	937,145	937,145	Surplus	8,984,883	8,512,948
Other investment	105,000	105,000			
Deferred charges	311,251	286,976			
Total	16,120,176	15,454,846	Total	16,120,176	15,454,846

y Represented by 235,000 shares of $10 par value.—V. 132, p. 2387.

Ohio Bell Telephone Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Telephone oper. revs	$42,818,708	$44,264,952	$43,757,000	$38,938,849
Telephone oper. exps	29,009,348	30,236,757	30,279,218	26,184,428
Net oper. revenue	$13,809,360	$14,028,195	$13,477,782	$12,754,421
Uncollectable revenue	475,443	539,833	312,751	212,916
Taxes assign. to operat'n	4,073,807	4,147,264	3,724,540	3,710,996
Operating income	$9,260,110	$9,341,098	$9,440,491	$8,830,509
Net non-oper. income	383,277	446,835	395,067	516,516
Gross income	$9,643,387	$9,787,933	$9,835,558	$9,347,025
Rent and miscellaneous	773,136	938,357	788,213	614,230
Bond interest, &c	2,172,467	1,055,004	695,972	670,358
Net income	$6,697,784	$7,794,572	$8,351,373	$8,062,437
Preferred dividends	------	1,975,794	1,975,794	1,975,794
Common dividends	6,900,000	6,250,000	6,212,500	5,250,000
Miscell. appropriations	------	------	25,000	140,000
Balance, surplus	def$202,216	def$431,221	$138,079	$696,644
Earns. per sh. on com.	$5.15	$5.82	$7.18	$8.12

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land & bldgs.	22,942,507	23,066,383	Common stock	130,000,000	100,000,000
Telep. plant and equipment	147,181,509	144,944,442	Preferred stock	------	28,219,700
Gen'l equipment	2,994,774	3,139,365	Stock liability for conv. pref.	------	5,947
Other permanent investments	3,582,463	3,167,025	Funded debt	4,926,000	5,015,000
Cash & deposits	1,467,189	435,470	Adv. from system corps.	17,400,000	15,500,000
Market. securs.	197,664	9,551	Notes	3,770,877	3,172,609
Bills receivable	94,167	104,712	Acc'ts payable	3,263,946	2,197,669
Acc'ts receivable	4,270,586	4,335,450	Accr'd liabilities not due	3,491,814	4,165,824
Mat'l & supplies	748,835	725,172	Deferred credits	264,628	375,948
Accrued income, not due	9,762	7,164	Res. for accrued depreciation	18,699,958	17,048,871
Sink. fund assets	39,706	39,637	Res. for amortiz. of intang. cap.	293,312	275,871
Prepayments	337,380	291,018	Approp. surplus	2,500,000	2,750,000
Unamortiz. debt disc't & exps.	30,185	33,694	Corp. surplus unappropriated	274,191	3,169,441
Other def. debits	987,998	1,597,798			
Total	184,884,726	181,896,880	Total	184,884,726	181,896,880

—V. 134, p. 847.

Ohio Public Service Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross operating revenue	$9,438,907	$10,674,635	$10,990,636	$10,598,702
Operating exps., maint. and taxes	4,619,061	5,074,565	5,455,121	5,580,426
Federal taxes	266,344	400,299	424,796	360,357
Net oper. revenue	$4,553,502	$5,199,771	$5,110,719	$4,657,919
Non-operating revenue	131,773	34,412	30,791	209,129
Gross income	$4,685,275	$5,234,183	$5,141,510	$4,867,048
Int. on funded debt and other obligations	1,572,717	1,398,375	1,446,641	1,627,034
Net income	$3,112,558	$3,835,808	$3,694,869	$3,240,014
Previous surplus	4,074,108	3,321,595	1,849,782	1,199,647
Total surplus	$7,186,666	$7,157,403	$5,544,651	$4,439,661
Preferred dividends	872,361	874,913	875,314	876,902
Common dividends	1,227,800	1,227,800	1,473,360	875,570
Reserve for replacement	600,000	480,000	480,000	641,000
Property amortization	428,005	428,001	425,775	339,384
Amortization pref. stock premium paid	8,294	6,846	6,509	5,240
Miscell. adjustments	14,000	65,735	*Cr*1,037,902	*Cr*148,216
Total surplus	$4,036,207	$4,074,108	$3,321,595	$1,849,782

Condensed Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant & investm't	48,778,263	45,129,454	Preferred stock	13,769,700	13,665,700
Discount on pref. stock	332,387	332,387	Common stock	6,139,000	6,139,000
Sinking fund	99,036	89,618	Underlying bonds	1,272,500	1,267,500
Materials & suppl.	422,017	473,030	First mtge. bonds	27,309,000	23,875,000
Notes receivable	266,376	219,207	Notes payable	673,000	------
Customers' accts. receivable	1,585,893	1,688,457	Accounts payable	212,564	310,967
Prepayments	44,060	32,100	Int., oth. taxes, &c.	1,436,613	1,341,322
Cash	x1,132,986	658,362	Customers' & line extension depos.	203,253	241,823
Accts. receivable	1,575,103	1,198,880	Accts. pay.—affil. companies	1,849	275
Special cash depos.	9,860	2,180	Other liabilities	------	1,500
Discount on bonds	2,145,776	1,719,993	Replace't reserve	3,906,503	3,576,203
Oth. deferred chgs.	695,920	603,176	Injuries & damages reserve	530,171	484,136
Property amortiz. account	2,402,686	2,830,691	Earned surplus	4,036,207	4,074,108
Total	59,490,362	54,977,535	Total	59,490,362	54,977,535

x Including $118,210 in closed banks.—V. 133, p. 3464.

Northern Indiana Public Service Co.—*New Director.*—

Robert M. Feustel has been elected a member of the board of directors, succeeding Samuel Insull.

The following directors were re-elected: Samuel Insull Jr., John H. Gulick, Edward W. Lloyd, Morse DellPlain, Charles W. Chase, Samuel E. Mulholland, Bernard P. Sheraron and Thomas G. Hamilton.—V. 134, p. 327.

Oklahoma Natural Gas Corp.—*Notes at Auction.*—

See Tri-Utilities Corp. below.—V. 133, p. 2929.

Otter Tail Power Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	$2,642,214	$2,628,978	$2,540,489	$2,209,702
Operating expense	990,069	1,106,487	993,115	932,740
Maintenance	61,497	62,196	62,163	74,507
General taxes	210,370	189,929	165,142	143,469
Fed. & State inc. taxes	90,781	84,258	91,823	67,322
Bad debts	4,618	2,795	2,697	2,148
Retire. reserve (deprec.)	388,324	370,280	352,280	340,280
Casualty insur. reserve	10,200	10,200	10,200	10,200
Net earnings	$886,346	$802,833	$863,068	$729,036
Other income	31,816	42,675	40,627	22,199
Gross income	$918,161	$845,508	$903,695	$751,235
Int. on funded debt	255,575	255,575	256,325	250,488
Amortiz. of debt disct.	13,607	13,607	13,607	13,229
Miscellaneous interest	15,660	9,169	6,648	3,507
Int. charged to constr.	*Cr* 510	4,649	10,058	8,636
Net inc. to surplus	$633,829	$571,806	$637,173	$492,648
Earned surplus at Jan. 1	625,263	655,383	464,518	337,774
Total surplus	$1,259,092	$1,227,188	$1,101,691	$830,422
Preferred dividends	279,058	267,878	249,462	205,858
Common dividends	215,208	208,164	158,918	139,020
Misc. adjust. to surplus	*Cr*26,230	25,883	37,927	21,027
Extra approp. for depr.	100,000	100,000	------	------
Earned surp. at Dec. 31	$691,056	$625,263	$655,383	$464,518

—V. 132, p. 2764.

Penn Central Light & Power Co.—*Rights.*—

The company is offering rights to holders of its $5 series and $2.80 series pref. stocks whereby shareholders of record as of March 10 may subscribe for 14,683 additional shares of $2.80 series pref. stock during April 1932, at $45.50 a share.

Subscriptions may be paid in quarterly installments, the first payment to be made prior to April 30. The offer does not limit the number of additional shares that can be purchased by any one stockholder.—V. 133, p. 3631.

Philadelphia Rapid Transit Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross passenger earns.	$44,513,586	$51,023,086	$54,907,817	$54,832,614
Other oper. receipts	961,916	1,011,604	1,001,736	1,002,907
Total	$45,475,502	$52,034,691	$55,909,553	$55,835,522
Expenses—				
Maintenance	4,840,041	5,825,129	7,053,527	6,601,333
Oper. of power plants	3,316,142	3,448,027	3,260,884	3,135,802
Operation of cars	15,753,140	18,081,040	19,430,055	19,161,756
General	4,571,151	5,505,709	6,118,961	6,499,419
Taxes, incl., paving	2,687,105	2,862,397	3,310,797	3,402,066
Depreciation	2,614,433	3,189,961	2,803,319	3,536,838
Total expenses	$33,782,012	$38,912,263	$41,977,544	$42,337,215
Operating income	11,693,489	13,122,428	13,932,009	13,498,306
Non-operating income	654,930	916,109	1,243,331	1,390,208
Net earnings	$12,348,419	$14,038,537	$15,175,340	$14,888,515
Interest	1,576,574	1,177,214	1,115,638	1,191,986
Rentals	8,049,602	8,696,288	8,761,993	9,989,439
Other fixed charges	277,337	------	------	------
Sink. fund city contract	180,000	180,000	180,000	180,000
Broad St. subway rental accrual	780,000	406,625	------	------
Frankfort Elev. rental	782,009	780,200	780,200	------
Net income	$702,897	$2,798,210	$4,337,509	$3,527,089
Preferred dividends	(7%) 980,000	(7) 980,000	(7) 1,913,333	(7) 2,005,537
Common dividends	----- (8%)	2,399,744	(8) 2,399,744	(8) 2,399,644
Balance, deficit	$227,103	$581,534	sur$24,431	$878,092
Com. shs. outst. (par $50)	579,934	600,000	600,000	600,000
Earns. per share on com.	Nil	$3.01	$4.04	$2.53

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property acct.	x90,817,503	84,700,643	Preferred stock	14,000,000	30,000,000
Reserve fund for renewals	------	5,000,000	Common stock	28,996,735	29,997,235
P. R. T. pref. stock	------	11,000,000	Funded debt	25,465,057	20,773,000
Cash	1,187,510	1,920,745	Aud. acct., &c., curr. liabilities	2,331,697	2,105,408
Materials and supplies, accts. rec., &c	2,341,113	3,743,386	Accr. rentals, int. and taxes	3,966,626	4,487,328
Deferred assets & unadjust. debits	2,349,568	1,937,518	Divs. payable	------	599,936
			Renew. & deprec. reserve	16,732,873	11,245,275
			Accident reserve	2,676,487	1,932,325
			Other reserves	------	253,734
			Oth. unadj. credits	645,295	------
			Min. interest	549,421	------
			Surplus	1,331,505	6,908,052
Total	96,695,695	108302,293	Total	96,695,695	108302,293

x Property account includes road and equipment expenditures for leased lines, real estate, sinking funds, &c.—V. 134, p. 676.

Power Corp. of Canada, Ltd.—*January Output.*—

Total output of power during January for the subsidiary and affiliated companies of the Power Corp. of Canada, Ltd., showed an increase of 13% over the total output for January of last year. A portion of this increase was accounted for by the inclusion of Northwestern Power Co.'s output, but exclusive of the latter the increase recorded was in excess of 5%. Southern Canada Power, Canada Northern Power showed very substantial increases for the month, the comparative figures being as follows:

Month of January—	1932. *Kwh.*	1931. *Kwh.*
Southern Canada	15,039,150	10,982,368
Canada Northern	36,377,060	33,312,350
East Kootenay	5,491,200	6,397,900
British Columbia Power	46,144,100	47,945,162
Northern British Columbia	748,818	763,614
Winnipeg Electric	16,607,800	15,354,100
Manitoba Power	36,893,000	34,566,000
Northwestern Power	11,460,000	--------
Total	168,761,128	149,321,494

—V. 134, p. 1579, 1371, 848.

Public Service Co. of Northern Illinois.—*Plans for Financing To Meet $27,000,000 Maturities This Year.*—

Referring to this year's maturities which include $15,000,000 one-year 4% notes, due July 30, $10,000,000 of 5% debentures, due August 1, and $2,216,000 of 5% underlying bonds (Cicero Gas Co.), due July 1, Samuel Insull, Chairman, said at the stockholders' meeting:

"It will be necessary to do some financing to take care of these maturities, but our capital expenditures this year are very small indeed and about the only financial burden that we have is the taking care of these particular issues. I have no reason to doubt that we will be able to take care of these in the ordinary course of business, partly out of our own resources and partly by the issue of additional securities."

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Facts on Public Service Subsidiary Corp.

In view of various rumors with references to it. Mr. Insull went at some length into the affairs of Public Service Subsidiary Corp. He said it had investments amounting at cost to $38,755,504 on Dec. 31 last, and that out of this total the Subsidiary Corp. had an investment of only $85,718 in the two Insull investment companies (Insull Utility Investments and Corporation Securities Co.).

The investments of Public Service Subsidiary Corp. at market value, or as estimated by Sanderson & Porter on Dec. 31 last, amounted to $36,-138,475, or a shrinkage of $2,617,029 from cost. Due to subsequent shrinkage in some of the securities owned, investments on Feb. 27 last, had a value of $31,031,283, showing a shrinkage from cost of about $7,724,000, or 20%.

Mr. Insull said that something over 50% of the investments of Public Service Subsidiary Corp. is in public utilities, all of which operate in the Chicago area, with the exception of North American Light & Power Co.; 23.9% is in miscellaneous investments, of which over half temporarily consists of Public Service Co. of Northern Illinois stock; 12.8% is in transportation properties; slightly under 9% is in real estate, part of which is placed in the Edison block in Chicago; and a little under 1% is in coal properties.

The Public Service Co. of Northern Illinois owns all the $15,600,000 of 6% preferred stock and $17,000,000 of common stock of the Subsidiary Corp.

The Subsidiary Corp. on Dec. 31 last, had total assets of $41,082,196, including investments at cost. Its principal liabilities were $6,000,000 of 5½% debentures, due 1949, $800,000 of purchase obligations, due 1932 to 1951, and $701,623 liability under purchase contracts, due 1932.

Stanley Field and Bernard E. Sunny have been elected directors in place of Henry A. Blair, deceased, and William A. Fox.

Stanley Field, Solomon A. Smith and B. E. Sunny have been elected members of the executive committee in place of John H. Gulick, Martin J. Insull and Edward P. Russell, Britton I. Budd and Samuel Insull were re-elected members of the committee.—V. 134, p. 1579.

Public Service Co-ordinated Transport.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Operating revenues	$26,329,842	$29,565,070	$34,732,658
Operating deductions	22,928,500	25,937,268	28,588,849
Operating income	$3,401,342	$3,627,802	$6,143,809
Non-operating income	117,358	145,463	144,166
Gross income	$3,518,700	$3,773,265	$6,287,975
Income deduct. (int., rents, &c.)	4,141,016	6,765,202	6,531,227
Net deficit	$622,316	$2,991,936	$243,251

Carried 500,000,000 Passengers 110,000,000 Miles Without Loss of a Single Life.—

During 1931 Public Service Co-ordinated Transport, subsidiary of Public Service Corp. of N. J., carried nearly one-half billion passengers in its street cars, buses and taxi-cabs, which operated 110,000,000 miles, without the loss of a single life because of an accident. Public Service maintains a bonus plan under which operators of street cars and buses are rewarded for their safety efforts. Since the plan was put into effect several years ago, operators have received more than $750,000 in no-accident bonuses.—V. 132, p. 1413.

Public Service Electric & Gas Co.—*Earnings.*—

Years End. Dec. 31—	1931.	1930.	1929.	1928.
Operating revenue	$98,779,405	$97,517,662	$94,286,063	$87,543,468
Oper. exps. and taxes	49,982,042	50,449,350	51,290,088	48,121,479
Retire. exps. (depre.,&c.)	8,277,670	8,140,924	7,845,147	8,644,069
Operating income	$40,519,693	$38,927,387	$35,150,828	$30,777,921
Non-operating revenue	2,089,559	2,623,771	3,124,008	3,418,524
Non-oper. rev. deduct	1,543	29,305	29,200	37,184
Non-oper. income	$2,088,015	$2,594,466	$3,094,808	$3,381,340
Gross income	$42,607,708	$41,521,854	$38,245,637	$34,159,261
Bond int., rentals and miscell. int. charges	11,181,331	10,423,513	9,698,223	10,079,024
Approp. acct. adj. of surplus accts. (excl. divs.)	*Cr*50,610	*Cr*.284,997	*Cr*.718,166	*Cr*4,186
Total	$31,476,987	$31,383,339	$29,265,580	$24,084,423
7% cum. pref. stock divs.	1,400,000	1,400,000	1,400,000	1,400,000
6% cum. pref. stock divs.	1,095,240	2,418,949	3,104,358	3,104,008
$5 cum. pref. stock divs.	750,000	------	------	------
Common stock divs	27,040,000	34,957,500	20,039,061	16,843,749
Surplus	$1,191,747	def$7393,111	$4,722,159	$2,736,666
Surp. begin. of period	13,590,400	20,983,511	16,261,352	13,524,686
Surplus end of period	$14,782,147	$13,590,400	$20,983,511	$16,261,352

x Includes $201,565 Camden Coke Co. retirement expense.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed property	354,167,782	342,350,673	7% pref. stock	20,000,000	20,000,000
Investments	30,611,192	30,584,894	6% pref. stock	------	51,739,300
Reacquir. secur.	2,914,000	18,145,300	$5 pref. stock	30,150,000	------
Sink. fund, &c.	590,503	642,320	Com. stock	181,500,000	161,500,000
Cash	14,226,025	9,710,255	Camden Coke com. stock	------	400
Notes receiv.	9,021	4,442	Funded debt	119,289,134	116,981,413
Accts. receiv.	10,829,343	10,907,048	Accts. payable	1,313,453	1,514,878
Int. & divs. rec.	222,353	203,350	Custom. deposit	4,356,691	4,508,606
Mat'ls & supp.	4,977,163	4,918,587	Misc. curr. liab.	3,791	3,925
Miscell. assets	189,760	189,985	Accrued taxes	4,200,833	3,053,725
Deferred charges	16,443,943	9,630,585	Accr. interest	1,526,848	1,381,408
			Misc. accr. liab.	701,464	651,172
			Reserves	57,356,725	52,362,212
			Surplus	14,782,147	13,590,400
Total	435,181,086	427,287,439	Total	435,181,084	427,287,439

—V. 134, p. 137.

Public Utilities Securities Corp. (& Subs.).—*Earnings.*

Earnings for the Year Ended Dec. 31 1931.

Dividends from stocks owned—payable in cash	$511,495
Dividends from stocks owned—payable in stock	72,183
Profit on sale of securities	218
Total income	$583,895
Expense—	
Interest	32,112
Office & general expense	30,315
Net income before providing for Federal income tax	$521,469

Note.—The market value of dividends converted into stock was, on their respective payment dates, $12,756 greater than the income from such converted dividends included above. There is included in income $72,183 representing a stock dividend in common stock of Utilities Power & Light Corp. which has been credited to income at a rate of $5 per share. This is the rate at which the dividend has been charged against the surplus of the issuing company. The net income does not include any other stock dividends or increase or decrease in market value of securities owned.

Consolidated Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash in banks	$10,229	Notes payable	$712,000
Investments—marketable securities at cost	a15,964,092	Accounts payable	92,215
Declared dividends receiv.	86,421	Accrued interest payable	10,981
Furn. & fixt. (deprec. value)	1,793	Res. for Federal income tax	3,790
Prep. int. on notes payable	1,410	$7 div. cumul. partic. pref. stock	b9,020,000
		Common stock	c4,380,000
		Capital surplus	896,067
		Operating surplus	948,893
Total	$16,063,945	Total	$16,063,945

a Market value $8,303,358. b Represented by 100,000 no par shares. c Represented by 80,000 no par shares.—V. 134, p. 864.

Republic Gas Corp.—*Bondholders Protective Committee.*—

The following have been appointed a protective committee for the 1st lien collateral 6% convertible bonds, series A: James R. Buck (Chairman), Philip De Ronde, E. G. Diefenbach, Clyde L. Paul, F. M. Thayer and W. W. Taylor. E. E. Caffall is Secretary, 40 Wall St., New York City. White & Case, 14 Wall St., New York, are counsel. The Chatham Phenix National Bank & Trust Co., 149 Broadway, N. Y. City, is depositary, and The Continental Illinois Bank & Trust Co., 231 South LaSalle St., Chicago, Ill., is sub-depositary.

There are at present $7,791,500 bonds outstanding and the company has failed to pay the interest due Dec. 15 1931 on the bonds.

The company was formerly the Saxtet Company.—V. 134, p. 328.

Rochester Gas & Electric Corp.—*Offer Made to Preferred Stockholders.*—

A letter to the preferred stockholders, dated Feb. 25, says in substance:

It has been decided to extend to the preferred stockholders of Rochester Gas & Electric Corp. the privilege of subscribing to Associated Gas & Electric Co. guaranteed 8% year gold bonds on the same basis as security holders of the Associated company, namely, at the rate of $20 for each share of preferred stock which you hold.

The entire proceeds of subscriptions by preferred stockholders of the Rochester corporation on subscription warrants issued to them, will be applied to the retirement of the corporation's $9,844,009 one-year notes, which mature during the current year. These notes were issued primarily for the purpose of retiring $7,000,000 of 7% mtge. bonds, and in part go retire an underlying bond issue senior to the gen. mtge. bonds and to provide funds for the acquisition of a property adjoining the corporation's properties.

Furthermore, such proceeds will be advanced to the Rochester corporation under such arrangements that any claim vor repayment will be subordinated to your preferred stock and will ultimately be represented by common stock or by voluntary contribution to capital.

Subscription checks may be forwarded immediately to the Associated Gas & Electric Securities Co., 61 Broadway, N. Y. City, upon which 7% interest will be paid from date of receipt to the first interest date following full payment after which interest on the bonds will commence at the rate of 8½%.

[See also Associated Gas & Electric Co. in last week's "Chronicle," page 1576.]—V. 133, p. 4160.

Rockland Light & Power Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$3,654,569	$3,400,369	$3,263,310	$3,030,886
Total oper. expenses	2,133,031	2,007,323	1,923,370	1,687,060
Income from oper.	$1,521,539	$1,393,046	$1,339,940	$1,343,827
Non-operating revenues	11,008	48,929	61,503	46,636
Gross income	$1,532,546	$1,441,975	$1,401,442	$1,390,463
Inc. deduct. (int., &c.)	281,288	267,634	282,531	308,445
Net income	$1,251,258	$1,174,341	$1,118,911	$1,082,018
Preferred dividends	------	------	270,000	360,000
Common dividends	1,217,697	1,151,715	713,313	449,854
Balance, surplus	$33,561	$22,626	$135,598	$272,164

—V. 133, p. 4160.

Southern Bell Telep. & Teleg. Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Telep. oper. revenues	$59,151,889	$62,088,567	$61,465,550	$56,657,869
Telep. oper. expenses	37,808,132	40,717,585	40,977,689	37,662,748
Net oper. revenues	$21,343,758	$21,370,982	$20,487,861	$18,995,120
Uncoll. oper. revenues	510,000	505,000	465,000	338,000
Fed., State & mun. taxes	6,006,205	5,980,328	5,662,614	5,228,759
Operating income	$14,827,553	$14,885,654	$14,360,247	$13,428,362
Net non-oper. income	382,701	480,080	338,575	350,922
Total gross income	$15,210,254	$15,365,734	$14,698,821	$13,779,284
Rents	1,787,264	1,702,803	1,465,152	1,379,722
Funded debt interest	3,165,147	3,165,633	1,834,275	1,568,465
Other interest	319,879	252,709	1,226,237	1,516,823
Amort. of debt. discount and expenses	127,263	127,195	54,809	40,888
Balance, net income	$9,810,701	$10,117,394	$10,118,349	$9,273,385
Div. approp. of income	9,999,920	9,999,920	9,499,930	7,999,960
Other approp. of income	------	1,120	26,540	13,900
Bal. for corp. surplus	def$189,219	$116,354	$591,879	$1,259,525
Shs. cap. stock outstanding (par $100)	1,249,990	1,249,990	1,249,990	999,995
Earnings per share	$7.85	$8.09	$8.09	$9.28

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land & bldgs.	22,533,068	21,155,761	Capital stock	124,999,000	124,999,000
Tel. plant & equ.	204,372,662	201,660,289	Funded debt	68,215,462	67,448,098
Gen'l equipment	3,936,325	4,299,993	Avs. fr. system corporations	1,300,000	3,000,000
Inv. securities	2,499,880	2,459,117	Bills payable	235,000	240,000
Adv. to system corporations	5,625	8,015	Accts. payable	1,838,823	2,145,187
Miscell. invest.	904,877	752,966	Subscr. depos. & service billed in advance	837,477	705,857
Cash & deposits	3,326,709	3,357,005	Accr'd liabilities	4,016,827	4,186,264
Marketable sec.	81,090	75,756	Def. credit items	232,152	354,683
Bills receivable	64,964	48,877	Res. for accrued depreciation	34,424,228	29,172,029
Accts. receivable	4,618,253	4,510,193	Res. for amort. of intang. cap	584,611	496,544
Mat'l & supplies	1,539,526	1,469,525	Corporate surp.	9,372,533	9,592,213
Accr.inc.not due	63,847	83,265			
Sink. fd. assets	500,000	500,000			
Prepayments	330,104	374,873			
Unamort. debt disc. & exp.	1,124,225	1,251,690			
Other def'd debit items	154,966	332,552			
Total	246,056,113	242,339,875	Total	246,056,113	242,339,875

—V. 133, p. 4160.

Southern California Edison Co., Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
System output (kwh.)	3061836977	3168973397	3162988030	2762459843
Delivered to customers:				
Lighting (kwh.)	325,159,500	311,056,784	279,364,581	241,936,687
Power (kwh.)	2226171831	2617475280	2311812876	1973711023
Connected load meters	481,824	467,098	444,059	414,415
Connected load hp.	2,520,226	2,448,074	2,216,145	1,940,376
Results—				
Gross earnings	$40,750,689	$41,266,659	$40,325,465	$35,281,927
Oper. & maint. expense	9,769,936	9,034,321	9,181,808	8,415,690
Taxes	4,105,806	4,153,397	4,016,480	3,379,256
Net earnings	$26,874,947	$28,078,941	$27,127,173	$23,486,981
Int. on bonds & debens.	6,687,950	7,093,409	6,486,688	6,562,382
Miscellaneous interest	156,724	39,410	350,624	257,471
Construction account	*Cr*526,762	*Cr*732,531	*Cr*698,905	*Cr*1,419,022
Amort. of bd. disc., &c.	567,885	586,716	571,750	565,095
Reserve for depreciation	5,067,399	5,028,034	4,933,062	4,353,148
Balance	$14,921,751	$16,063,904	$15,483,958	$13,167,906
Previous surplus	13,897,547	11,275,267	6,191,272	5,347,251
Total	$28,819,298	$27,339,171	$21,675,230	$18,515,157
Preferred dividends	7,166,321	6,940,529	6,744,922	6,341,822
Common divs. (8%)	6,341,219	5,749,835	5,212,490	z5,614,135
Miscell. adjustments	597,711	751,260	304,706	367,927
Prem. & disc. on retire. of funded debt	1,180,309	------	------	------
Total P. & L. surplus	$13,533,737	$13,897,547	$9,413,113	$6,191,272
Shs.com.outst. (par $25)	3,090,989	2,773,255	2,489,117	2,208,105
Earns. per sh. on com.	$2.51	$3.26	$3.51	$3.10

z Includes 1929 quarterly dividend of $1,203,141 declared on Dec. 28 1928, in addition to the four 1928 quarterly dividends paid during 1928.—V. 134, p. 328.

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Southern Natural Gas Corp.—*Securities at Auction.*—See Tri-Utilities Corp. below.—V. 133, p. 3790.

Standard Power & Light Corp.—*Correction.*—The financial statement of income and profit and loss statement given in "Chronicle" Jan. 9 is for period of 10 months ended Oct. 31 1931 and not for the year. See V. 134, p. 328.

Telephone Bond & Share Co.—*Extra Dividend.*—The directors have declared regular quarterly dividends of 50c. per share in cash or 1-50 of a share of class A common stock on the class A common stock and $1.75 per share on the pref. stock, payable April 15 to holders of record March 21.

The directors also declared an extra dividend of 50c. per share and the regular quarterly dividend of $1 per share on the no par value partic. pref. stock, payable on the same dates. An extra distribution of $1 per share was made on the latter on Oct. 15 1931 and on Oct. 15 1930.—V. 134, p. 1372.

Third Ave. Ry.—*Adjustment Interest.*—Interest amounting to 1¼% will be paid on April 1 1932 on the adjustment mtge. 50-year 5% income gold bonds, due 1960, on presentation of coupon No. 31.—V. 134, p. 676.

Tri-Utilities Corp.—*Auction Sales.*—At an auction sale by Adrian H. Muller & Son for the account of the Central Hanover Bank & Trust Co. the following securities were disposed of:

(1) $1,800,000 6% conv. sinking fund gold debentures of Southern Natural Gas Corp., with coupons maturing Oct. 1 1931 and all subsequent coupons attached, at $270,000.

(2) Promissory note of Southern Natural Gas Corp. in the amount of $430,000, dated July 30 1931, due Aug. 29 1931, bearing int. at 6% per annum, payable to the order of Tri-Utilities Corp. (Del.), and by it endorsed, payment of which was demanded and refused, and said note protested by the Central Hanover Bank & Trust Co. on Aug. 31 1931, secured by voting trust certificates for 500 shares of common stock of Georgia Natural Gas Corp. (Del.), at $64,500.

(3) Promissory note of Oklahoma Natural Gas Corp. (Md.) in the face amount of $1,800,000, dated May 31 1930, due May 31 1932, without int., payable to the order of American Natural Gas Corp. (Del.), and by it duly endorsed, at $450,000.

(4) Promissory note of Oklahoma Natural Gas Corp. in the face amount of $350,000, dated May 31 1930, due May 31 1932, bearing int. from its date at rate of 6% per annum, payable to order of American Natural Gas Corp., and by it duly endorsed, at $87,500.

(5) 342,435 shares without par value of the class B stock of Federal Water Service Corp., at $5 a share.

The above described securities were offered for sale pursuant to certain agreements of pledge made by Tri-Utilities Corp., as pledgor, to the Central Hanover Bank & Trust Co., as pledgee, as set forth in certain promissory notes, dated, respectively, Sept. 18 1930, June 30 1931 and Aug. 28 1931, made by Tri-Utilities Corp. and evidencing moneys loaned by the Central Hanover Bank & Trust Co. to Tri-Utilities Corp.

(6) Two promissory notes of Oklahoma Natural Gas Corp. in the aggregate face amount of $965,000, payable on demand with int. at rate of 6% per annum (said int. having been paid to Feb. 1 1932) to the order of American Natural Gas Corp., and by it duly endorsed, paymentof which was duly demanded and refused, and said notes protested by the Central Hanover Bank & Trust Co. on Sept. 30 1931, at $241,250.

Said notes of Oklahoma Natural Gas Corp. were offered for sale pursuant to certain agreements of pledge made by American Natural Gas Corp., as pledgor, to Hanover Bank, as pledgee, as set forth in certain promissory notes dated respectively Aug. 31 1931 and Sept. 10 1931, made by American Natural Gas Corp. and evidencing moneys loaned by the Central Hanover Bank & Trust Co. to American Natural Gas Corp.

In addition, the following securities were auctioned for the account of the Chase National Bank:

(1) 200,015 shares without par value of the class B stock of Federal Water Service Corp., at $5 a share.

(2) $2,000,000 6% conv. sinking fund gold debentures of Southern Natural Gas Corp., with coupons maturing Oct. 1 1931 and all subsequent coupons attached, at $300,000.

The above described securities were offered for sale pursuant to a certain agreement of pledge made by Tri-Utilities Corp. as pledgor, to the Chase National Bank, as pledgee, set forth in a certain promissory note made by Tri-Utilities Corp., dated Dec. 10 1930 and evidencing moneys loaned by the bank to Tri-Utilities Corp.

Tri-Utilities Group to Be Dissolved.—The following is taken from the New York "Times":

Prospects for reconstruction of the Tri-Utilities Corp. vanished last week with the acquisition by banks of the entire voting stocks of the Federal Water Service Corp. With the Peoples Light & Power Corp. already segregated from the original reorganization plan, it now appears likely that Federal Water Service will remain outside the plan and that a separate reorganization for the Oklahoma Natural Gas Corp. and the American Natural Gas Corp. will be necessary.

In addition to the conditions which have delayed and finally evidently blocked a reconstruction of the system as a whole, there have been various negotiations for the sale of different properties to other utility groups, which might have brought about a complete dispersal of the units. The Green Mountain Power Corp. was sold at auction to the New England Power Assn., and 35,000 shares of common and 4,100 shares of $6 cum. pref. stock of Eastern Minnesota Power Corp. were sold Feb. 29 for the benefit of the Manufacturers Trust Co.

Such banks as have acquired title to shares and other securities, or which may do so, are desirous of selling their properties as soon as possible, the purchases having been intended merely to wind up the legal steps following defaults on loans. At the same time the banks are desirous of helping a reconstruction of holding systems, if by so doing the value of the securities acquired will be benefited.

At the present time the fate of the former Tri-Utilities System appears to be that the reorganization committees will endeavor to work out arrangements for the best interests of Federal Water Service stockholders and bondholders and of bond and debenture holders of the other former subsidiaries of Tri-Utilities. Persons conversant with the entire situation feel that there is little hope that the security holders of Tri-Utilities can recover much if anything in view of the individual difficulties of most of the subsidiaries and the changed situation resulting from the auction of Federal Water Service shares.—V. 134, p. 507.

Twin City Rapid Transit Co.—*Dividend Deferred.*—The directors have voted to postpone the payment of the usual quarterly dividend of 1¾% due April 1 on the 7% cum. pref. stock, par $100. The last quarterly distribution on this stock was made on Jan. 2 1932.—V. 134, p. 1372.

Twin States Natural Gas Co.—*Reorganization.*—The reorganization committee has declared the plan of reorganization operative as to both classes of securities for which provision is made in the plan. The committee consists of Donald B. Adams, Chairman; Wm. A. Smart, Howard Reid, Leland E. Yeager and N. P. Hutchison. Compare V. 133, p. 4160; V. 134, p. 507.

United Light & Power Co. (Md.).—*Dividend Action on the Common Stock Postponed—New Director.*—The directors on March 1 deferred action on the quarterly dividend ordinarily payable about May 1 on the class A and class B common stock, no par value until the board meets on April 12. The last regular quarterly payment of 25 cents per share on these two issues was made on Feb. 1 1932.

The regular quarterly dividend of $1.50 per share was declared on the $6 cum. conv. pref. stock, no par value, payable April 1 to holders of record March 15.

Paul H. Nitze, representing the United States & International Securities Corp., was elected a director to succeed Frank T. Hulswit.—V. 134, p. 677.

Utilities Power & Light Corp.—*Omits Dividends.*—The directors on March 3 took no action on the quarterly dividends ordinarily payable about April 1 on the non-cum. class A, class B and common stocks, no par value.

On Jan. 2 last quarterly payments of 1-40th of a share of common stock were made on each common and class B share held, the option to accept 25c. per share in cash in lieu thereof having been omitted. A regular quarterly distribution of 50c. per share in cash (with no stock option) was made on Jan. 1 on the class A stock.

The following statement was issued by President Harley L. Clarke: "While it is estimated that the earnings on the class A stock will be in excess of the annual dividend requirements of $2 a share, the board of directors deemed it advisable to conserve the company's cash at this time."

The directors have declared the usual quarterly dividend of $1.75 per share on the 7% cum. pref. stock, par $100, payable April 1 to holders of record March 15.—V. 134, p. 328.

Union Electric Light & Power Co., St. Louis, Mo.—

Calendar Years—	1931.	1930.	1929.
Gross earnings	$31,277,103	$32,533,447	$31,434,788
Oper. expenses, maintenance & taxes	17,282,108	14,396,238	14,095,196
Operating profit	$13,994,995	$18,137,210	$17,339,592
Int., misc. charges, amort. & expense	3,552,348	4,144,941	4,143,804
Preferred divs. of subsidiaries	1,020,287	1,020,979	1,029,218
Minority interests	6,735	8,235	15,480
Appropriations for retirement reserve	———	3,421,110	3,339,940
Preferred dividends	870,000	——Not reported——	
Balance	$8,545,624	$9,541,945	$8,811,150

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Prop., plant, &c.	220,420,948	203,174,406	Preferred stock	13,000,000	13,000,000
Cash on deposit with trustee	141,123	------	Common stock	y52,500,000	37,500,000
Stocks and bonds of other cos	26,900	31,900	Funded debt	47,201,000	47,201,000
Sundry invest'ts	x292,070	284,665	Real est. mtge. notes	288,663	352,810
Cash	1,476,989	1,919,179	Sund. cur. liab.	1,497,399	1,789,011
Notes & bills rec.	224,002	223,852	Due to affil. cos.	13,393,569	10,851,819
Acc'ts receivable	3,074,252	3,254,344	Accr'd liabilities	3,964,209	4,131,428
Mat'ls & suppl's	2,313,701	2,238,128	Pref. stk. of subs.	16,946,275	17,002,875
Prepaid accounts	371,651	173,294	Min. int. in cap. & sur. of subs.	133,098	148,124
Bond and note discount	2,125,928	2,308,039	Fund. dt. of subs.	34,006,300	37,881,300
Due from affiliated cos	1,432	99	Retirem't res've	22,563,125	20,524,474
			Other reserves	2,454,931	2,790,005
			Surplus	22,520,426	20,435,058
Total	230,468,996	213,607,905	Total	230,468,996	213,607,905

x Includes 343 shares 6% preferred stock at $100 par value and 373 shares 7% preferred stock at $100 par value. y Represented by 2,295,000 shares (no par).—V. 134, p. 677.

Virginia Electric & Power Co.—*Bonds Sold.*—An issue of $4,000,000 10-year 5½% secured convertible gold bonds was offered this week at 95½ and interest, to yield 6.10%, by Stone & Webster and Blodget, Inc.; Chase Harris Forbes Corp.; Bancamerica-Blair Corp. and Brown Brothers Harriman & Co. The issue has been oversubscribed.

Dated Mar. 1 1932; due Mar. 1 1942. Principal and int. (M. & S.) payable in New York at the office of the trustee, Chase National Bank, New York; interest also payable in Boston and Chicago. Denom. c* $1,000 and r $10,000. Callable on 30 days' notice as a whole at any time or in part on any int. date at the following rates, with int. in each case: up to and incl. Feb. 28 1935 at 103%; thereafter up to and incl. Feb. 28 1938 at 102%; thereafter up to and incl. Feb. 28 1941 at 101%, thereafter prior to maturity at 100¼%. Interest payable without deduction for any normal Federal income tax not exceeding 2% which the company or the trustee may be required or permitted to pay thereon or deduct therefrom. Pa. personal property tax up to 4 mills, Maryland personal property tax up to 4½ mills and Mass. taxes based on or measured by income, or, as to savings banks and savings departments of trust companies, measured by deposits invested in bonds, up to 6% of interest, refundable on proper application.

Convertibility.—Bonds are to be convertible at the holder's option into a like principal amount of 1st & ref. mtge. gold bonds of the company, series A 5%, due Oct. 1 1955, at any time on or after Mar. 1 1933 and on or before the 10th day prior to maturity, or on or before the 10th day prior to the redemption date if called for redemption, with adjustment for interest in each case. Company agrees to pay the holder upon conversion $50 cash per $1,000 principal amount of these bonds so converted.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Data from Letter of D. C. Barnes, Vice-President, March 2.

Business.—Company (formerly Virginia Railway & Power Co. by name) was incorp. in Virginia in 1909. It serves practically all of Tidewater Virginia and northeastern North Carolina with electric energy for both lighting and power. Over 200 communities are served, including Richmond, Norfolk, Portsmouth, Petersburg, Hopewell, Williamsburg, Tappahannock, Suffolk, Smithfield, Fredericksburg and Ashland, and Weldon, Rosemary, Roanoke Rapids, Battleboro, Aulander, Williamston, Winton, Columbia, Plymouth, Rich Square and Ahoskie, N. C., and surrounding territory, having an aggregate estimated population of 732,000. Company also furnishes co-ordinated street railway and bus service in Richmond, Norfolk, Portsmouth and Petersburg, and operates an interurban line between Richmond and Petersburg. In addition it does the entire gas business in Norfolk.

Property.—The properties include 19 steam, oil and hydro-electric power plants with an aggregate generating capacity of 160,760 kw., of which 28,050 kw. is hydro-electric. The electrical transmission and distribution system includes over 3,129 miles of line. The gas property includes daily generating capacity of 8,500,000 cu. ft., holder capacity of 5,400,000 cu. ft. and 311 miles of mains. The transportation system covers 206 miles of track and is supplemented with a bus system operating 253 buses.

Consolidated Capitalization Outstanding As of Dec. 31 1931, but Excluding Bonds Held in Sinking Funds, Escrow or Treasury, and Reflecting the Issuance of $4,000,000 Additional Bonds Now Offered.

10-year 5½% secured convertible gold bonds (this issue)	$4,000,000
1st & ref. mtge. 5s, series A, due 1955	a12,000,000
Divisional mortgage bonds	19,802,000
$6 divisional preferred stock (cum., no par)	h195,307 shs.
Common stock (no par value)	c2,788,445 shs.

a Does not include $5,000,000 to be pledged as collateral for proposed issue. b Includes 468 shares reserved for exchange of scrip and shares of prior issues not yet surrendered for exchange. c Includes 280 shares reserved for exchange of scrip and shares of prior issues not yet surrendered for exchange.

Purpose.—Proceeds will be applied toward retirement of floating debt incurred for construction, other capital expenditures and (or) for other corporate purposes.

Security.—Bonds now offered are to be secured by 125% principal amount of 1st & ref. mtge. gold bonds of the company, series A 5%, due Oct. 1 1955.

Consolidated Earnings, 12 Months Ended Dec. 31.

	1930.	1931.
Gross earnings	$17,150,297	$16,957,180
Operation	6,728,219	6,476,714
Maintenance	1,368,270	1,225,262
Taxes (including Federal taxes)	1,393,677	1,475,549
Net earnings	$7,660,131	$7,779,655
Income from other sources	62,886	48,907
Balance before provision for retirements, &c.	$7,723,017	$7,828,562
Total annual interest requirements on the outstanding series A and divisional mortgage bonds and on $4,000,000 of secured bonds, this issue (exclusive of bonds pledged as collateral for proposed issue)		1,811,940

The above balance before provision for retirements, &c., for the year 1931 was over 4.3 times the amount required annually for interest on the outstanding series A and divisional mortgage bonds and the total amount of secured bonds of this issue now offered (exclusive of bonds pledged as collateral for proposed issue). The balance after such requirements was 35.5% of gross earnings.

Control.—Over 99.6% of the common stock of the company is owned by Engineers Public Service Co.—V. 134, p. 1025.

Washington Water Power Co.—*Tenders.*—The City Bank Farmers Trust Co., as trustee, announces that it has $60,887 to invest for the quarterly purchase of the 1st ref. mtge. 5% bonds

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of 1909, due 1939, and will receive offers until noon March 10. Proposal should be delivered to the office of the trustee, 22 William St., N. Y. City.—V. 133, p. 3792.

Waterloo Cedar Falls & Northern Ry.—*Earns., &c.*—

The protective committee for the 1st mtge. bonds (E. V. Kane, Chairman), in a letter dated Feb. 20, states in part:

The year 1931 was in respect to both gross and net earnings the worst in the history of the company. The net over operating expenses was only $9,226 as compared with $143,047 in 1930; $229,869 in 1929, and $206,456 in 1928. In other words, the company last year barely earned operating expenses, while in 1930 it earned about 2½% on all outstanding 1st mtge. bonds. This unsatisfactory contrast pointedly illustrates the importance—especially in these uncertain times—of conserving the earnings of a good year as a backlog for a period of depression.

On Jan. 26 1932 a joint meeting of the protective committee and some of the larger bondholders—representing in all $2,098,000 par value of the first 5s—was held in Philadelphia to consider the future of the company. After an exhaustive discussion on the question of foreclosure it was finally decided by unanimous vote that reorganization would at this time be inopportune. Likewise unanimously the meeting voted for a continuance of the committee and for approval of its course in protecting the interests of the bondholders.

Up to this time $4,472,000 or about 94% of all outstanding 1st mtge. bonds have been deposited with the committee.

Income Account for Calendar Years.

	1931.	1930.	1929.	1928.
Grand total revenue	$784,151	$1,079,153	$1,307,921	$1,123,437
Total operating expense	748,899	901,112	1,041,782	882,682
Net revenue	$35,251	$178,041	$266,138	$240,755
Taxes	33,155	39,384	39,500	37,020
Operating income	$2,095	$138,657	$226,638	$203,734
Non-operating income	7,130	4,390	3,230	2,721
Gross income	$9,226	$143,047	$229,869	$206,456

—V. 132, p. 1414.

Wisconsin Michigan Power Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$3,304,036	$3,528,184	$3,447,471	$3,377,683
Non-operating revenues	2,586	21,893	28,137	14,422
Total revenue	$3,306,622	$3,550,077	$3,475,609	$3,392,105
Oper. expenses & maint.	1,207,795	1,370,652	1,377,569	1,499,373
Deprec. (reserve credit)	409,283	419,691	369,364	349,833
Taxes	484,808	478,363	447,097	407,925
Int. on funded and unfunded debt	547,143	580,265	553,405	484,723
Net income	$657,594	$701,106	$728,174	$650,251

Condensed Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property and plant	21,975,961	21,617,968	6% pref. stock	3,869,700	2,948,200
Sundry investm'ts	39,201	39,500	Common stock	5,225,000	5,225,000
Cash	27,965	166,788	Pay. on subscrip's to pref. stock	38,301	52,683
Accounts receivable	285,733	376,672	Prem. on pf. stock	56,005	37,575
Material and supplies	126,467	143,944	Mortgage bonds	10,000,000	8,000,000
Inter-company accounts	213,874	92,524	Serial gold notes	------	50,000
Prepaid accounts	21,676	12,059	Due to affil. co.'s	196,599	2,514,125
Open accounts	681,895	869,927	Notes & bills pay.	------	500,000
Reacquired securs.	115,300	17,016	Accounts payable	107,568	127,665
Discount & expense on securs.	362,585	209,796	Sundry curr. liabil.	333,493	200,488
			Taxes accrued	328,663	315,705
			Interest accrued	10,417	10,750
			Dividends accrued	18,691	14,559
			Sundry accr. liabil.	161	166
			Open accounts	94,030	53,187
			Reserves	2,354,872	2,305,111
			Surplus	1,232,158	1,190,981
Total	23,865,659	23,546,195	Total	23,865,659	23,546,195

—V. 133, p. 3259.

INDUSTRIAL AND MISCELLANEOUS.

Copper at 5¾ Cents Delivered.—Copper continues to be available at 5¾ cents a pound delivered in the domestic market, lowest price at which copper ever was available from first-hands. There is no inquiry in the domestic market. "Wall Street Journal" March 1, p. 1.

Restore Old Rules for Export Copper.—As a result of a conference of the world's copper producers held March 4, the old rules for Copper Exporters, Inc., which were abandoned on Jan. 1 were restored to effectiveness until the conclusion of the meetings being held to arrange a basis for stabilizing the industry. No decision was reached as to how long the old rules would remain in force. N. Y. "Times" March 4, p. 34.

Price of Lead Reduced.—American Smelting & Refining Co. has reduced the price of lead 25 points to 3.50 cents a pound. "Wall Street Journal" Feb. 26.

Burns Bros. to Reduce Coal Price.—Burns Bros. will announce reductions in the price of anthracite on March 1. Prices will be lowered as a result of lower quotations made by the hard coal producers. Amount of the reductions to be made by Burns Bros. has not been decided on as yet. Philadelphia "Financial Journal" Feb. 29, p. 2.

Price of Window Glass Raised.—The American Window Glass Co. has advanced prices on A and B qualities of window glass in single and double strength an average of 10%. All other qualities of window glass will be discontinued. "Wall Street Journal" Feb. 26.

Pressmen Accept Cuts to Aid Idle.—Beginning this week and continuing for three months book and job pressmen and assistants will work a maximum of four eight-hour days each week at 7% below the basic wage in order to distribute work among the unemployed and to provide jobs for at least 600 idle members, according to an agreement between the workers and the employers, it was announced March 2. The unions affected are the Printing Pressmen's Union, No. 51, and the Press Assistants' Union, No. 23, N. Y. "Times" March 3, p. 34.

Take Voluntary Pay Cut.—Officials of the two construction union locals at Baltimore, the plasterers and cement finishers and the wood, wire and metal lathers, have taken a voluntary decrease in the wage scale, from $14 to $10 per eight-hour day. "Wall Street Journal" Feb. 26, p. 11.

Ask Builders Wage Cut.—Youngstown building trades have been asked by contractors to accede to a 25% wage reduction, Arthur Y. Wilson, Secretary of the Allied Construction Industries said. Wage agreements with unions expired last mid-night. With exception of iron workers and glaziers all unions accepted a $1 daily reduction last spring, effective for one year. The iron workers and glaziers union had contracts which did not expire until this year. "Wall Street Journal" Mar. 1, p. 15.

Matters Covered in the "Chronicle" of Feb. 27.—(a) The trust companies in New York and elsewhere—p. 1435; (b) protest by F. A. Selberling against sales of tires by rubber manufacturers to gasoline service companies and chain organizations—President of National Tire Association also declares against move, p. 1455 (c) Automobile financing during December 1931 compared with preceding months, p. 1456; (d) Copper and brass prices cut by Revere Copper & Brass, Inc., p. 1461; (e) American Brass prices of brass and copper products, p. 1461; (f) Lead prices reduced to 3.50 cents, p. 1461; (g) Baltimore Stock Exchange assigns new minimum prices to various stocks, effective Feb. 23, p. 1484; (h) Securities listed on Chicago Stock Exchange permitted to be sold in Arkansas under securities law of that State, p. 1484; (i) Boston Brokerage house of Plimpton & Plimpton in bankruptcy, p. 1485; (j) History of the Associated Transamerica stockholders movement, p. 1506.

Aluminum Co. of America.—*Dividend Dates.*—

The dividend of 75c. per share which was declared last week on the 6% cum. pref. stock, par $100, is payable April 1 to holders of record March 15. See also V. 134, p. 1581.

Amalgamated Electric Corp., Ltd.—*New Director.*—

C. R. McKenzie of Montreal has been elected to the board in place of W. I. Banfield of Toronto.—V. 132, p. 4768.

American Aggregates Corp.—*Defers Preferred Dividend.*

The directors have decided to defer the regular quarterly dividend of 1¾% due April 1 on the 7% cum. pref. stock, par $100. The last previous quarterly payment on this issue was made on Jan. 1 1932.—V. 127, p. 2822.

American Bond & Mortgage Co.—*Promoters Convicted.*—

Four officers of the company were found guilty of using the mails to defraud, in a $1,000,000 conspiracy, in a verdict read in Federal Court at Pittsburgh Feb. 25 before Judge Nelson McVicar. They are William J. Moore, President; Harold A. Moore, Secretary and Treasurer; Kenneth W. Moore, Assistant Treasurer, and Charles C. Moore, Vice-Presidcet, all of New York and Chicago. A fifth defendant who went to trial, Charles B. Moore, was released on a directed verdict of not guilty.—V. 133, p. 2437.

American Chicle Co.—*Capitalization Decreased.*—

The stockholders on March 1 approved a proposal to decrease the capitalization by retiring 10,000 shares of common stock, no par value, owned by the company.—V. 134, p. 1197.

American Colortype Co.—*Retires Bonds and Stock.*—

In the last year the company retired through its sinking fund $90,000 of its 6% debenture bonds, due in 1942, and in addition is holding $109,000 of the debentures for future sinking fund requirements. It also retired $11,500 of its 7% pref. stock in 1931.

Chairman George W. Reynolds said in his report to stockholders:

"In connection with the sale of the Thomas D. Murphy Co., a subsidiary the company acquired 10,000 shares of its common stock and by purchase in the open market, 7,000 shares, thereby reducing the number of shares of common stock outstanding on Dec. 31 to 150,000, the book value of each share of common stock being $26.31."—V. 134, p. 1582.

American Constitution Fire Assurance Co.—*Registrar.*

The Chase National Bank of the City of New York has been appointed registrar of the capital stock.—V. 128, p. 402.

American-Hawaiian Steamship Co —*25c. Dividend.*—

A dividend of 25 cents per share was declared by the directors on March 1 on the outstanding 468,600 shares of capital stock, par $100, payable April 1 to holders of record March 15.

The company paid the following dividends during 1931: 50 cents per share on June 30; 25 cents on Sept. 30 and 25 cents on Dec. 31.—V. 134, p. 1582.

American Home Fire Assurance Co.—*Registrar.*—

The Chase National Bank of the City of New York has been appointed registrar of the capital stock.—V. 128, p. 403.

American Home Products Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$16,491,742	$14,918,115	$13,644,606	$11,933,584
Costs and expenses	12,207,441	11,033,107	9,911,208	8,583,006
Operating income	$4,284,300	$3,885,008	$3,733,398	$3,350,580
Other income	164,942	198,739	251,003	181,167
Total income	$4,449,242	$4,083,747	$3,984,401	$3,531,747
Interest, &c	350,880	91,931	64,439	112,959
Depreciation	127,378	85,162	86,015	73,931
Federal tax	357,497	324,801	326,015	308,726
Foreign tax	238,576	220,848	163,138	115,335
Net income	$3,374,910	$3,361,005	$3,344,793	$2,920,796
Minority interest	1,075	4,287	4,102	3,661
Dividends	2,564,417	2,564,415	2,138,450	1,662,350
Surplus	$809,418	$792,303	$1,202,241	$1,254,785
Previous surplus	4,543,088	3,851,410	2,700,483	1,532,512
Total surplus	$5,352,506	$4,643,713	$3,902,724	$2,787,297
Adjustments (*Dr.*)	55,503	100,625	51,314	86,814
Total surplus	$5,297,003	$4,543,088	$3,851,410	$2,700,483
Shs. of cap. stk. (no par)	611,000	611,000	611,000	599,000
Earnings per share	$5.52	$5.50	$5.47	$4.87

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, bldgs., equip. &c	x3,198,939	1,240,529	Capital stock	y15,693,939	16,693,939
Cash	1,827,298	2,410,385	Min. stockholders' int. in sub. cos	485	735
Marketable securs.	35,100	122,616	Accounts payable	591,189	400,056
Investments	11,500	16,500	Notes payable	1,800,000	------
Accts. & notes rec.	2,286,787	1,793,654	Dividend payable	427,700	427,700
Inventories	2,196,110	1,306,233	Res. for Federal & States taxes	689,404	673,694
Prepaid expense	178,993	110,294	Res. for contingencies	316,108	187,376
Good-will, trade-marks	15,081,102	14,926,379	Surplus	5,297,003	4,543,088
Total	24,815,828	21,926,589	Total	24,815,828	21,926,589

x After depreciation of $730,601. y Represented by 611,000 no par shares.—V. 133, p. 1618.

American Safety Razor Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating income	$1,223,208	$1,779,763	$1,918,423	$1,247,293
Other income	79,155	111,072	3,855	13,290
Total income	$1,302,363	$1,890,835	$1,922,278	$1,260,583
Depreciation	165,964	145,127	177,442	------
Loss on sale of sec. (net)	106,297	------	------	------
Foreign & Fed. inc. taxes	115,419	242,760	201,570	127,000
Net profit	$914,683	$1,502,948	$1,543,267	$1,133,583
Dividends	998,299	998,159	1,080,669	1,040,560
Balance	def$83,616	$504,789	$462,598	$93,023
Earnings per share	$4.57	$7.51	$7.22	$5.44

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed assets	b2,029,149	1,968,093	Accounts payable trade	91,988	131,701
Cash in banks & on hand	1,105,278	765,818	Miscellaneous and accrued items	41,958	57,478
Marketable securs.	545,093	1,145,790	Res. for contingencies	30,000	------
Accts. & notes rec.	795,547	960,283	Fed'l income tax	196,771	331,487
Sundry accts. rec.	44,233	82,661	Capital stock	a10,485,000	10,485,000
Inventories	1,018,976	1,233,264	Consolidated surplus	2,829,309	3,595,669
Prepaid expenses	62,468	------			
Due from employ.	84,763	------			
Inv. of adv., &c., supplies	62,524	76,924			
Due from affil. cos.	84,089	12,576			
Stock in affil. cos.	271,600	271,600			
Other investments.	175,545	477,563			
Deferred charges	21,756	138,761			
Good-will, patents & trade marks	7,468,001	7,468,001			
Total	13,675,026	14,601,335	Total	13,675,026	14,601,335

a Represented by 200,000 shares of no par value. b After depreciation. —V. 134, p. 1582.

American Soda Fountain Co.—*Liquidating Dividend.*—

A liquidation dividend of $2 per share was made on March 1 1932 to holders of record Feb. 25.

An initial dividend in liquidation of $2.50 in cash and one share of pref. stock of United American Soda Fountain Co. for each American Soda share held was paid on July 15 1931.—See V. 133, p. 123.

After the payment of the March 1 dividend the assets of the corporation will consist of returned goods and receivable items of a book value of approximately $50,000 (nearly one-half of which receivable items are more than 60 days overdue), real estate in St. Louis, which though assessed for $11,700 is of doubtful value, and a small amount of cash.

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Further liquidating dividends will be paid as the corporation's assets are realized upon, it is stated.—V. 133, p. 123.

American Thermos Bottle Co.—*To Reduce Stated Value of the No Par Class A Shares.*—

The class "A" common stockholders will vote March 15 on approving the reduction of the stated capital of the no par value class "A" common stock from $10 per share to $5 per share. The purpose of this is to increase the company's paid-in surplus and enable the directors to create such reserves as may be desirable.

The company, in a letter dated Feb. 10, states in part:

"We have no intention at the present time either to sell or dispose of any of the company's assets. The purpose is purely to restate them on the books in a sound and conservative manner, and, in keeping with similar action by many other corporations, place ourselves in a position to take the fullest possible advantage of a return of normal business activity.

"This action has no effect whatsoever upon the company's earned surplus, out of which dividends are paid, and the dividend policy of this company therefore will in no way be affected by the changes suggested."—V. 134, p. 1375.

Anglo-Norwegian Holdings, Ltd.—*Omits Common Div.*

The directors have decided not to pay a dividend at the present time on the outstanding 402,000 shares of common stock, no par value. A distribution of 25c. per share was made on this issue on March 24 1931 and on March 24 1930.

	Calendar Years		Mar. 22'29 to Dec. 31'29.
Income Account—	1931.	1930.	
Dividends received	$310,054	$556,663	$439,310
Interest received, &c	3,124	4,559	11,738
Total income	$313,178	$561,222	$451,048
General expenses	10,723	11,037	7,120
Directors' fees	7,500	7,500	5,625
Corporation tax	240	240	300
Preferred dividends	108,500	119,000	99,750
Common dividends	105,000	105,000	------
Balance, surplus	$81,215	$318,445	$338,253
Earnings per share on 420,000 shares of common stock (no par)	$0.44	$1.01	$0.80

—V. 132, p. 3151.

A. P. W. Paper Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 56,000 additional shares of common stock (no par) on official notice of issuance at any time or from time to time upon the exercise of the right of conversion by the holders of the outstanding 25-year 6% conv. gold notes, making the total amount applied for to date 212,000 shares.

For income statement for six months ended Dec. 31, see "Earnings Department" on a preceding page.—V. 133, p. 3633.

A. P. W. Pulp & Power Co., Ltd.—*Earnings.*—

For income statement for six months ended Dec. 31 1931, see "Earnings Department" on a preceding page.—V. 133, p. 3633.

(The) Arnold Print Works, No. Adams, Mass.—*Dividends Deferred.*—

The directors have decided to defer the usual quarterly dividend of 1¾% due March 1 on the 7% cum. partic. pref. stock, par $50, and the usual quarterly payments of 1¾% and $1.75 per share, respectively, ordinarily due April 1 on the 7% cum. pref. stock, par $50, and on the 2d pref. stock, no par value.—V. 133, p. 4333.

Artloom Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profit	loss$312,645	loss$287,476	$601,147	$559,273
Depreciation	82,601	65,400	65,129	93,332
Federal tax provision	------	------	55,000	52,760
Net profit	loss$395,246	loss$352,876	$481,018	$413,181
Dividend on pref. stock	84,343	91,000	105,000	105,000
Dividend on com. stock	------	(75c)150,000	($2)400,000	($3)600,000
Balance, deficit	$479,589	$593,876	$23,982	$291,819
Earns. per sh. on 200,000 shs. com. stk. (no par)	Nil	Nil	$1.88	$1.54

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
xLand, bldgs., machinery, &c	$3,258,962	$3,325,571	Preferred stock	$1,173,200	$1,300,000
Patents, &c	1	1	Common stock	y3,000,000	3,000,000
Cash	401,579	977,452	Accounts payable	20,309	3,978
Accts. receivable	269,676	177,134	Res. for rebates, returns & allow	12,276	------
Treas. pref. stock	99,612	120,055	Accrd. wages, &c	7,557	2,622
Govt. securities	997,877	585,128	Federal tax reserve	------	28,951
Inventories	520,759	951,911	Surplus	1,368,586	1,839,474
Deferred charges	33,462	37,773			
Total	$5,581,928	$6,175,025	Total	$5,581,928	$6,175,025

x After depreciation of $863,348. y Represented by 200,000 no par shares.—V. 134, p. 849.

Autocar Co.—*Tenders.*—

The Chase National Bank of the City of New York, as successor trustee, has notified holders of the 1st mtge. 7% sinking fund conv. gold bonds that it will purchase these bonds for the sinking fund to an amount sufficient as nearly as may be to exhaust the moneys held in the sinking fund. Sealed offers, at a price not exceeding 107½, should be made to the bank, 11 Broad St., N. Y. City, before March 15.—V. 133, p. 4333.

Babcock & Wilcox Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Unfilled orders	$5,288,759	$9,773,146	$13,698,756	$9,647,411
Gross profits	loss153,860	2,005,172	2,054,134	1,695,427
Other income	829,150	693,110	1,112,753	833,067
Total income	$675,290	$2,698,282	$3,166,887	$2,528,494
Depreciation, &c	452,120	400,342	387,357	411,681
Federal taxes	------	230,200	233,000	57,904
Loss on sale of invest'ts	------	------	------	3,829
Net income	$223,169	$2,067,740	$2,546,530	$2,055,080
Dividends	1,021,500	x1.589,000	x2,043,000	x1,589,000
Surplus	def$798,331	$478,740	$503,530	$466,080
Profit and loss surplus	6,905,179	7,703,510	7,224,770	6,721,239
Shares capital stock outstanding (par $100)	227,000	227,000	227,000	227,000
Earned per share	$6.98	$9.11	$11.21	$9.05

x Including dividends payable April 1 of each year succeeding.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Real estate, mach., equipment, &c	6,514,076	6,092,599	Capital stock (par $100)	22,700,000	22,700,000
Dies, patt. & draw.	228,000	228,000	Accounts payable	197,493	411,220
Cash	3,047,428	4,912,499	do subs. cos	------	370,609
Notes & accts. rec., &c. (less reserve)	x3,000,927	4,246,910	Dividends payable	227,000	794,500
Deferred assets	105,456	215,473	Advances on contr	157,338	193,270
Other market sec	5,205,908	3,083,043	Comm. wages, &c	406,941	470,299
Inventories	3,582,082	3,918,891	Res. for Fed'l taxes	------	364,314
U. S. Gov't securs	1,424,640	2,106,304	Res. for conting's	2,500,000	2,500,000
Accrued interest	45,616	30,662	Surplus	6,905,179	7,703,509
Inv. in other cos	9,875,247	9,352,148			
Cash advanced to affiliated cos	------	1,241,320			
Deferred charges	64,571	79,880			
Total	33,093,951	35,507,722	Total	33,093,951	35,507,722

x After deducting $81,016 for reserve for doubtful notes and accounts.—V. 133, p. 2765.

Arundel Corporation.—*Earnings.*—

For income statement for month of January, see "Earnings Department" on a preceding page.—V. 134, p. 1027.

Baldwin-Duckworth Chain Co.—*Dividend Deferred.*—

The directors recently voted to defer action on the quarterly dividend ordinarily payable about March 1. A distribution of 27½c. per share was made on Dec. 1 1931 as against 75c. previously each quarter.—V. 133, p. 3793.

Baldwin Locomotive Works.—*Board Reduced.*—

At the annual meeting held on March 3 W. Hinckle Smith was elected a director and the board's membership was reduced to 15 from 16. Thomas S. Gates and Joseph Wayne Jr., who were elected directors of the Pennsylvania RR., resigned during the year from the Baldwin directorate because of restrictions of Federal laws.—V. 134, p. 1363.

Baldwin Rubber Co., Pontiac, Mich.—*Div. Deferred.*—

The directors have voted to defer the quarterly dividend of 37½ cents per share due March 31 on the $1.50 cum. class A conv. pref. stock, no par value. The last regular quarterly payment on this issue was made on Dec. 31 1931.—V. 133, p. 645.

Baltimore & Virginia Steamboat Co.—*Bankruptcy.*—

The company, which operates a steamship service from Baltimore to Norfolk, Washington, Fredericksburg, Va., Cambridge and Crisfield, Md., and other intermediate points, has filed a voluntary petition of bankruptcy in the United States District Court at Baltimore. The company is owned by the Pennsylvania RR.—V. 118, p. 1777.

Barnsdall Corp.—*Proposed Reclassification of Stock.*—

The stockholders will vote March 22 (not March 15 as previously announced) on approving:

(1) A proposal to amend the certificate of incorporation, as amended, so as to change and reclassify the class A stock, par $25 per share, and the class B stock, par $25 per share, into a single class of common stock, par $5 per share, by changing and reclassifying the issued class A stock and class B stock into an equal number of shares of common stock, and by changing and reclassifying all the unissued shares of both the class A and class B stock into an equal number of shares of common stock.

(2) A proposal to reduce the amount of capital represented by 2,257,740 shares of the class A stock, par $25 each, and by 1,039 shares of the class B stock, par $25 each, issued and outstanding, from $56,469,475 to $11,293,895, to give effect to the change and reclassification of the class A and class B stock to common stock and reduction in par value from $25 per share to $5 per share for the common stock, and to charge the difference thereof, to wit: the sum of $45,175,580 against the capital of this corporation in respect to the 2,257,740 shares of class A stock and 1,039 shares of class B stock, issued and outstanding, and to determine the said amount of $45,175,580 to be surplus.

President E. B. Reeser, Feb. 23, in a letter to the stockholders, stated in part:

You are asked to approve a reduction in the par value of the stock of the corporation from $25 to $5 per share, transferring from capital account to surplus the $20 per share by which the capital is so reduced.

In determining the best method for this change of the corporate structure, stock of no par value or of a fixed par value was carefully considered. It was decided that stock of a small par value would effect a large saving in initial and annual state fees to the corporation. In addition, thereto the transfer tax cost on sale or other disposition of stock of the corporation would be so much less to stockholders as to be worth consideration. The present transfer tax on shares of $25 par value is $1 per 100 shares. In the case of stock of no par value, the tax would be $4 per 100 shares. In the case of $5 par value, the tax would now be 20c. per 100 shares. The present rates are apt to be considerably increased by both Federal and State governments.

The excess value of the net properties of the corporation over the par value of $5 per share will be set up on the books of the corporation as capital surplus. No change will be made in the total number of shares of stock now outstanding and(or) authorized, so that this procedure in no way affects the intrinsic or market value of your investment in the corporation.

Regardless of the method of bookkeeping adopted, the real value behind the securities of the corporation will not be changed.

Future values of investments will largely be determined by earnings. It is also evident to any one with knowledge of what the term "depletion" means in the earning statement of an oil company that the basis for such a charge against earnings must be regarded as purely relative, as even those most familiar with physical conditions in the industry must regard engineers' reports on recoverable reserves of oil or gas in the light of being, at best, a fair estimate.

Therefore, in order that future statements of this corporation may be rendered upon a basis fully comprehensible to the stockholders without any misunderstanding as to the ultimate exactness of deductions for depletion, it is, in the opinion of the board, desirable that all investments in oil and gas leases be carried in the consolidated balance sheet of the corporation at $1 and that all values in excess of that amount shall be charged to the capital surplus created by the change in capital structure.

This action will not in any way affect taxation, since the purpose will be accomplished by setting up reserves against the book values of leaseholds in lieu of charging off said leasehold costs.

During the past five years, the corporation has charged against its earnings, on account of depletion and lease abandonments, a total sum of $10,290,612.—V. 134, p. 1376.

Belding Hemingway Co.—*New Directors.*—

At the annual meeting of the stockholders Paolino Gerli, Joseph Gerli, Emmanuel Gerli and John Nash McCullaugh, of Berkshire Knitting Mills, were elected directors. It is understood that E. Gerli & Co. and Berkshire have acquired important stock holdings in the Belding Heminway Co.—V. 134, p. 1584.

Beech-Nut Packing Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross sales	$20,111,282	$24,238,661	$25,098,306	$24,721,569
Cash discount allowed	455,696	371,939	394,458	407,525
Delivery freight	750,822	920,689	971,759	946,521
Net sales	$18,904,764	$22,946,033	$23,732,089	$23,367,523
Cost of goods sold	10,709,488	14,130,173	14,947,551	14,921,794
Selling expenses	4,755,700	5,542,350	5,512,594	4,884,651
Admin. & general exps	477,839	562,504	538,384	453,693
Net earnings	$2,961,736	$2,711,004	$2,733,559	$3,107,385
Other income	184,682	391,136	426,867	696,358
Total income	$3,146,419	$3,102,141	$3,160,426	$3,803,743
Charges	284,904	373,843	178,417	622,153
Depreciation	555,357	------	------	------
Reserve for Federal taxes	221,020	262,825	279,056	412,821
Net profit	$2,085,138	$2,465,472	$2,702,953	$2,768,768
Preferred dividends	315	315	315	315
Common dividends	1,329,447	1,338,750	1,290,692	1,338,750
Divs. to minority stockholders of sub. cos	------	1,585	744	23,018
Stock dividend (5%)	------	------	425,000	------
Stock div. to min. stockholders of sub. co	------	14,300	------	------
Loss on for. operations	95,806	------	------	------
Invest. written off	228,759	------	------	------
Reserve for contingen	100,000	------	------	------
Sundry adjustments	8,600	78,427	------	------
Balance, surplus	$322,212	$1,032,094	$986,202	$1,406,685
Previous surplus	7,561,265	6,558,599	5,551,110	5,144,425
Adjustments (net)	------	------	Cr21,287	------
Res. for general adver	------	------	------	Dr1,000,000
Profit & loss surplus	$7,883,477	$7,590,693	$6,558,599	$5,551,110
Shares com. stock outstanding (par $20)	446,250	446,250	446,250	425,000
Earned per share	$4.67	$5.52	$6.06	$6.51

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Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Real est., bldgs., &c	x3,723,891	4,166,230	Common stock	8,925,000	8,925,000
Mtges. and secured loans on real est.	85,175	89,307	Pref. stock, class A	4,500	4,500
Pats. tr-mks., &c.	241,917	220,643	Min.stk.contr.cos.	177,375	91,800
Securities owned	877,496	1,057,188	Notes & accts. pay.	273,889	105,035
Cash	2,503,143	1,931,650	Due to affil. corp.	168,946	------
Int. & divs. receiv.	44,472	------	Short-term notes, matur. or called	2,612	2,612
Adv. against purch. of chicle	------	52,243	Dividends payable	329,047	334,766
Marketable securs.	3,148,206	1,225,349	Expenses & taxes	288,966	46,171
Accts. & notes rec.	1,007,238	1,201,308	Federal tax reserve	------	262,826
Inventories (cost)	7,921,295	8,866,376	Other reserves	800,111	836,805
Bond int. purch.	------	4,963	Deferred liabilities	------	257,205
Deferred assets	751,791	1,092,850	Surplus paid in	1,450,700	1,450,700
			Earned surplus	7,883,477	7,590,693
Total	20,304,625	19,908,114	Total	20,304,625	19,908,114

x After deducting $2,664,122 depreciation.—V. 134, p. 139.

Bendix Aviation Corp.—*Annual Dividend Rate Reduced.*

The directors on Feb. 29 declared a quarterly dividend of 15c. per share on the no par value common stock, payable April 1 to holders of record March 10. This compares with quarterly distributions of 25c. per share made from Jan. 2 1931 to and incl. Jan. 2 1932.

The Bendix Stromberg Carburetor Co., a division of the Bendix Aviation Corp., has started production on a new type heavy-duty carburetor, claimed to be adaptable to any engine, regardless of size or number of cylinders.

"Net income of the Bendix Aviation Corp. in 1931 approximated $1,750,000, including non-recurring profits of about 85c. a share on our total stock outstanding," Walter J. Buettner, Vice-President and Treasurer, stated. "We are convinced that in the current year we will show an increase in both gross and net over last year due to the new business we have received and also to the extensive eliminations of overhead which we have recently accomplished."—V. 134, p. 1376.

Blue Ridge Corp.—*Asset Value Feb. 26.*—

The value of the net assets of the corporation on Feb. 26 1932, taking listed securities at closing market prices on that date and the remaining investments at not in excess of estimated fair value, was equivalent to $61.42 per share of preference stock outstanding in the hands of the public and was less than the total capital and surplus originally paid in with respect to capital stock now outstanding.

Net cash income of the corporation from dividends and interest on investments presently held, based on latest information as to dividends and interest rates in effect (after deducting estimated expenses and taxes), amounts to approximately 1 1-5 times the dividend requirements on its preference stock. In addition, stock dividends of substantial value are being received and applied in reduction of average book value of investments.—V. 134, p. 1584.

Bohn Aluminum & Brass Corp.—*Dividend Omission.*—

The directors have decided to omit the quarterly dividend ordinarily payable about April 1 on the no par value capital stock. From Oct. 1 1930 to and including Jan. 2 1932 the company made regular quarterly payments of 37½c. per share.—V. 134, p. 1376.

Bradley Knitting Co., Delavan, Wis.—*Defers Dividend.*

The directors have voted to defer the regular quarterly dividend of 1¾% due March 1 on the 7% cum. 1st. pref. stock, par $100. The last quarterly distribution on this issue was made on Dec. 1 1931.

Brandram-Henderson, Ltd.—*Pref. Div. Decreased.*—

A dividend of $1 per share has been declared on the 7% cum. pref. stock, no par value, payable April 1 to holders of record March 1. Previously the company made regular quarterly payments of $1.75 per share on this issue.—V. 133, p. 2605.

Briggs & Stratton Co.—*Smaller Distribution.*—

A quarterly dividend of 25c. per share has been declared on the outstanding 300,000 shares of no par value capital stock, payable March 31 to holders of record March 19. This compares with quarterly distributions of 50c. per share made from July 1 1929 to and incl. Sept. 30 1931 and on Jan. 10 1932.—V. 133, p. 2932.

Burco, Inc.—*Par Value of Pref. Shares Changed, &c.*—

The stockholders on March 1 voted to change the par value of the pref. stock from $50 a share to no par value and to reduce the stated value of each share of pref. stock to $10, the difference of $40 a share being transferred to capital surplus account.—V. 134, p. 1029.

Canadian International Investment Trust, Ltd.—*Defers Dividend.*—

No action has been taken on the regular quarterly dividend of $1.25 due March 1 on the 5% cum. pref. stock, par $100. The last quarterly distribution on this issue was made on Dec. 1 1931.—V. 133, p. 3096.

Carnation Co.—*New President, &c.*—

E. A. Stuart, founder of and head of this company, has retired as President and has been elected Chairman of the executive committee and Chairman of the board. He is succeeded as President by his son, E. H. Stuart, former Executive Vice-President.—V. 134, p. 510.

(J. I.) Case Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
aProfits from sale of production & other income	$163,730	$3,448,109	$4,353,753	$5,286,890
Federal and State tax	------	600,000	700,000	1,050,000
Provision for decline in foreign exchange	1,049,000	------	------	------
Res. for contingencies	------	250,000	250,000	250,000
Balance, surplus	def$885,271	$2,598,109	$3,403,753	$3,986,890
Previous surplus	11,981,339	11,254,133	9,439,066	6,939,327
Total surplus	$11,096,069	$13,852,242	$12,842,819	$10,926,216
Pref. dividends (7%)	712,775	712,775	729,443	734,955
Com. dividends (6%)	577,020	1,158,128	859,242	752,196
P. & L. surp. Dec. 31	$9,806,274	$11,981,339	$11,254,133	$9,439,066
Shares of com. outstanding (par $100)	194,960	194,960	194,471	130,000
Earns. per sh. on com.	Nil	$9.67	$13.75	$25.01

a After deducting interest charges, reserve for inventories and depreciation, but before making provision for Federal and State taxes.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, bldgs., &c.	a12,418,731	12,965,649	7% pref. stock	13,000,000	13,000,000
Patents, designs, devices, &c.	1,044,423	1,044,422	Common stock	19,496,000	19,496,000
Treasury stock	2,854,845	2,701,532	Accounts payable	326,904	752,268
Inventories	13,048,868	17,272,462	Bills payable	1,500,000	3,500,000
Notes receivable	b22,101,987	21,913,433	Taxes,royalties,&c., accrued	294,319	389,407
Accts. receivable	808,922	1,721,175	Prov. for taxes	349,355	1,027,232
Other notes	4,446	5,090	Reserve for collection exps., &c.	2,550,000	2,550,000
cReal est. & prop.	32,960	32,937	Res. for invent.	2,900,000	2,900,000
Cash	1,084,853	1,113,969	Res. for industrial accident liab.	100,000	100,000
Deferred charges	170,819	173,575	Surplus	13,054,273	15,229,339
Total	53,570,854	58,944,246	Total	53,570,854	58,944,246

a Land, buildings, &c., $20,000,549, less reserve for depreciation and accruing renewals, $7,581,818. b Customers' notes receivable, including interest accrued, less commission certificates outstanding. c Acquired under foreclosure and held for sale.—V. 133, p. 1620.

Celluloid Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Profits from operations	$8,130	$104,183	$982,140	$795,809
Other income (net)	138,411	112,396	101,284	17,708
Total income	$146,541	$216,579	$1,083,424	$813,518
Provision for deprec.	332,558	325,855	208,749	198,455
Provision for conting.	75,000	150,000	96,401	------
Other charges	------	------	------	23,106
Federal taxes	------	------	58,966	------
Inventory adjustments	229,995	------	------	------
Expend. for develop. & plant reconstruction	97,846	------	------	------
Net income	loss$588,858	loss$259,276	$719,308	$591,957
1st pref. partic. divs.	------	153,243	167,174	166,489
Preferred dividend	------	157,536	171,857	171,857
Surplus for year	def$588,858	def$570,054	$380,277	$253,612
Previous surplus	749,988	758,254	419,770	166,158
Total	$161,131	$188,200	$800,047	$419,770
Partic. div. ($1.75 per sh.)	------	38,211	41,794	------
Surplus	$161,131	$149,989	$758,254	$419,770
Earns. per sh. on 194,952 shs. com. (no par)	Nil	Nil	$1.95	$1.17

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	251,943	337,716	Accts. payable	36,998	67,350
Time deposits	250,000	443,986	Accrued liabilities	39,451	43,317
U. S. Govt. & municipal securities	845,379	638,594	Res. for conting's.	75,000	150,000
Customers' notes & accts. receiv.	879,983	910,282	Spec. res. for plant obsol. & reconst.	176,770	466,750
Other accts. & int. receivable	62,618	71,223	1st pf. part. stock	b2,388,200	2,388,200
Inventories	1,694,232	2,051,886	$7 pref. stock	c2,455,100	2,455,100
Mtg. on prop. sold	40,000	------	Common stock	d4,729,446	4,729,446
Investments	------	75,000	Surplus	161,131	749,988
Real estate, plant & equipment	a5,768,584	5,932,622			
Prepaid exps. and charges	76,018	104,078			
Patents & licenses	16,569	18,015			
Non-oper. plant	176,770	240,828			
Devel. & plant reconstruction	------	225,922			
Total	10,062,096	11,050,150	Total	10,062,096	11,050,150

a After depreciation of $3,989,968. b Represented by 23,882 shares (no par). c Represented by 24,551 shares (no par). d Represented by 194,951 shares (no par).—V. 132, p. 2394.

Central Investment Corp., Los Angeles.—*Receiver Asked.*—

Petition has been filed at Los Angeles with the U. S. District Court for a Federal receiver in equity for this company, owner of lands and properties leased by Biltmore Hotel of Los Angeles. The petition was filed by A. T. Vehmyer, a stockholder of the company, who alleges the Biltmore Hotel Co. owes Central Investment $740,000 for rent. He asks that a receiver be appointed to supervise the foreclosure of a chattel mortgage on the Biltmore Hotel furniture.—V. 133, p. 1933.

Cespedes Sugar Co. (Compania Azucarera Cespedes).

	Years Ended Oct. 31			*17 Mos. End.*
Period—	1931.	1930.	1929.	*Oct. 31 '28.*
Operating profit	$98,990	$311,745	$482,495	$531,427
Other income	66,296	53,660	51,033	67,023
Total	$165,286	$365,405	$533,526	$598,450
Int., amort., exps., &c.	238,532	240,118	238,897	388,682
Provision for depreciat'n	105,000	105,000	105,000	105,000
Reserve for contingencies	------	------	25,000	------
Res. to cover debts, &c.	100,322	99,333	------	------
Balance, surplus	def$278,567	def$79,045	$164,629	$104,768
Previous balance	518,287	854,737	754,001	649,233
Add'l taxes prev. years	*Dr.*8,000	------	*Dr.*63,893	------
Amt. writ. off owing to abandonment of irrig. proj. on co.'s Colonos	------	*Dr.*7,404	------	------
Res. for adv. to Colonos	*Dr.*100,000	*Dr.*250,000	------	------
Profit and loss, surplus	$131,720	$518,287	$854,736	$754,001

Comparative Balance Sheet Oct. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Property, plant, machinery, &c.	$6,144,059	$6,232,409	Preferred stock	$999,000	$999,000
Rep. of Cuba 5½% sugar stabiliza'n bonds, 1940	282,737	------	Common stock	3,594,000	3,594,000
Cash on hand	68	4,626	1st mtge. gold bds.	1,999,500	2,080,500
Bal. pending sugar contract	4,945	------	Bank loan	a205,260	------
Special deposit	600	------	Adv. against sugars	4,979	194,693
Advs. to Colonos	310,049	421,786	Notes payable	35,692	59,250
Acc'ts receivable	6,739	11,778	Acc'ts payable and accrued expenses	169,249	174,459
Notes receivable	154,250	154,250	Interest accrued	100,150	29,200
Special cash fund	12,578	16,463	Reserves	48,628	42,528
Inventories	176,090	682,377	Notes payable (not current)	17,750	------
Deferred charges	213,811	266,507	Prof. on sugar con.	------	98,279
			Surplus	131,720	518,287
Total	$7,305,928	$7,790,196	Total	$7,305,928	$7,790,196

a Secured by Republic of Cuba 5½% sugar stabilization sinking fund gold bonds (see contra).

Time for Deposits Extended.—

More than 81% of the bonds of company have been deposited under the plan proposed by the company's finance committee, but the period for deposit has been extended to March 15, in order to obtain the deposit of additional bonds so that the plan in all its details may be declared effective. If the subordination feature of the plan is to be declared effective, 85% of the bonds must be deposited.

Your bonds should be sent to the depositary, J. & W. Seligman & Co., 54 Wall St., New York.—V. 134, p. 1585.

Chicago Railway Equipment Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
xNet prof. after all chgs.	loss$381,982	$261,455	$602,061	$100,823
Pref. dividends (7%)	188,569	199,172	209,774	209,774
Common dividends	------	($1)59,936	($.25)14,984	------
Balance, surplus	loss$570,551	$2,347	$377,303	def$108,951
Profit & loss surplus	561,068	1,131,620	1,129,273	751,970
Earns. per sh. on 59,936 shs. com. (par $25)	Nil	$1.04	$6.54	Nil

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$1,421,954	$1,714,034	Accounts payable	$33,969	$102,163
Inventories	1,329,733	1,796,595	Dividends unpaid	1,169	700
Pref. stk. of co. held	122,371	------	Reserves	139,129	229,150
Land	315,707	315,707	Preferred stock	2,706,375	2,706,375
Bldgs., machinery, plant, &c.	x940,019	1,035,231	Common stock	1,498,400	1,498,400
Patterns, &c.	26,468	26,468	Undivided profits	561,069	1,131,620
Good-will & pat'nts	766,757	766,757			
Deferred charges	17,102	13,617			
Total	$4,940,111	$5,668,408	Total	$4,940,111	$5,668,408

x After deducting reserve for depreciation of $2,278,315.—V. 132, p. 2204.

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Chicago South Shore & South Bend RR.—*Reduces Wages 10%.*—

An acceptance of a pay cut of 10% for one year has been voted by train service employees of the road. The reduction is effective as of March 1. Similar deductions in compensation will be made in other departments. —V. 132, p. 1616.

Chrysler Corp.—*Registrations Higher in 1931.*—

An official announcement, dated Feb. 29, follows:

Registrations of Chrysler Motors cars throughout the United States last year, were 101.7% of 1930, according to B. E. Hutchinson, Vice-President and Treasurer. This compares with 72.7% for the entire industry.

Twelve per cent of the total registrations of the industry last year was obtained by Chrysler Motors cars. This was 3.5% more than its share in 1930. Although registrations of new Plymouth cars were 146.6% of 1930, Chrysler, Dodge and De Soto, the other divisions of Chrysler Corp., were well above the average of the industry and each obtained a larger percentage of the total registrations than in previous years.

While Plymouth contributed the outstanding record for the year an analysis of reports of cars shipped to dealers reveals other unusual comparisons. For instance, Chrysler sixes shipped to dealers in 1931 were 132.4% of 1930 shipments. Dodge Bros. taxicab business was 161.5% of 1930 and shipment of De Soto sixes in 1931 was 152.5% of the year before.

February Shipments 36% Over Preceding Month.—

The Chrysler Corp.'s February shipments of passenger cars, including Chrysler, Dodge, DeSoto and Plymouth lines, were 36% in excess of January shipments, according to B. E. Hutchinson, Vice-President and Treasurer.

Figures just compiled for the first two months of this year show that shipments to dealers of Chrysler-built cars also exceeded shipments in the same period of 1931. Shipments to dealers this year amounted to 101% of shipments in the first two months of 1931.—V. 134, p. 1364.

General Refractories Co.—*Obituary.*—

Chairman Burrows Sloan died on on Feb. 29 in Philadelphia, Pa.—V. 134, p. 1036.

Cities Service Refining Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Gross operating revenue	$10,488,071	$12,081,359	$11,198,825
Operating expenses, maint. and all taxes (incl. cost of goods sold)	9,916,460	11,476,881	11,518.596
Net operating income	$571,611	$604,478	def$319,771
Non-operating income	60.968	43,045	34,036
Total income	$632,579	$647,523	def$285.735
Interest on floating debt	948,041	901,598	666.016
Deficit	$315,460	$254,075	$951.752
Previous deficit	4,382,256	3,850,196	2,602,598
Provision for replacement reserve	274,262	277,985	295,846
Adjust. for dec. in market val. of refined oil invent	281,186	------	------
Deficit, Dec. 31	$5,253,166	$4,382,257	$3,850,196

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant & investment	13,052,960	13,094,762	Com. stk. (71,925 shares—no par)	1,797,975	1,797,975
Cash	303,791	649,570	Pref.stk.(6% cum. part.)	2,385,000	2,385,000
Cust. accts. rec.	833,133	1,028,943	Pref. & com. stock (contract liab.—oil)	615,851	615,851
Accounts rec. from affiliated cos.	128,640	14,507	Mortgages payble	18.000	18.000
Other accounts & notes receivable	229,299	245,262	Notes payable	650.000	700.000
Invent. of crude & refined oils	1,649,469	2,006,527	Accounts payable	214,646	418,455
Materials & supp.	175,803	193,089	Accts. payable to affiliated cos.	------	607,814
Contract to purchase oil	785,055	785,055	Contract liab.—oil	161,260	161,260
Prepaid insurance, taxes, int., &c.	58,754	51,399	Accept.receiv.-disc	117,620	------
Deferred charges	51,574	336,281	Accts. payable—H. L. Doherty & Co.—fiscal agent	15,504,912	15,000,537
Accept.receiv.-disc	117,620	------	Accounts payable—not current	------	8,775
			Unred. coupons	168	365
			Replacement res.	1,133,200	916,272
			Refined oil price change reserve	------	78,648
			Other reserves	40,631	78.701
			Surplus deficit	5,253.166	4,382,257
Total	17,386,099	18,405,397	Total	17,386,099	18,405,397

—V. 132, p. 1038.

Cluett, Peabody & Co., Inc.—*Reduces Capitalization.*—

The stockholders on Feb. 24 approved a proposal (a) to reduce the authorized pref. stock, par $100, to 38,000 shares from 47,000 shares, and (b) to decrease the capital represented by no par value common stock from $50 to $19.45 per share.—V. 134, p. 1199.

Coca Cola Co.—*Usual Extra Dividend.*—

The directors have declared the regular quarterly dividend of $1.75 a share and an extra dividend of 25c. a share on the outstanding 1,000,000 shares of common stock, no par value, both payable April 1 to holders of record March 12. Like amounts were paid on this issue in each of the four preceding quarters. From April 1 1930 to and incl. Jan. 1 1931, quarterly dividends of $1.50 a share were paid as against $1 a share quarterly from April 1 1929 to and incl. Jan. 1 1930.—V. 133, p. 3634.

Coca-Cola International Corp.—*Extra Div.—Earnings.*

In conformity with the action taken by the Coca-Cola Co. (see above), this corporation will likewise pay a regular semi-annual dividend of $3 per share on its class A stock, and a regular quarterly dividend of $3.50 per share plus an extra dividend of 50c. per share on its common stock, both being payable April 1 to holders of record March 12. Like amounts were paid on April 1, July 1 and Oct. 1 in 1931 and on Jan. 2 1932. This also compares with quarterly dividends of $3 per share paid in each of the four preceding quarters.

Income Account for Calendar Years.

	1931.	1930.	1929.	1928.
Divs. rec. Coca-Cola Co.	$4,275,466	$3,620,361	$2,950,324	$2,641,636
Other income	11,357	11,207	48,009	5,488
Total	$4,286,824	$3,631,568	$2,998,334	$2,647,124
Expenses	7,280	10,827	25,274	4,403
Net income	$4,279,544	$3,620,741	$2,973.060	$2,642,721
Dividends paid	4,275,466	3,620,361	2,950.324	2,641.636
Balance, surplus	$4,078	$380	$22,735	$1,085

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$28,470	$24,393	Class A stock	c$1,306,630	$1,628,590
Common stock of Coca-Cola Co.	a4,218,300	4,311,680	Common stock	d4,218,300	4,311,680
Class A stock of Coca-Cola Co.	b1,306,630	1,628,590	Surplus	28,470	24,393
Total	$5,553,400	$5,964,663	Total	$5,553,400	$5,964,663

a Represented by 421,830 no par shares. b Represented by 261,326 no par shares. c Represented by 130,663 no par shares. d Represented by 210,915 no par shares.—V. 133, p. 3097.

Columbia Troy Corp.—*Directors Elected.*—

At the adjourned meeting of the stockholders of the above corporation, a liquidating company organized to take over the assets of General Laundry Machinery, Inc., the following directors were elected: Walter Abbe, Jr. (of the Smith & Winchester Mfg. Co.), Franklin Fort and B. C. Kelleher.

A total of $1,190,045 of debentures and claims was represented at the meeting out of a total of $1,886,500 deposited under the reorganization plan. Under the court order, no stock in the Columbia Troy Corp. will be issued to debenture holders or claimants until April 25, thereby giving the remaining bondholders and claimants an opportunity to file their holdings under the reorganization plan.

Mr. Fort stated that the expenses of reorganization amounted to $55,000, and that the new organization, after payment of cash obligations, would start out with assets of $5,000 in cash. Other assets include machinery, real estate, certain securities of indeterminate value, and 22,000 voting trust certificates of American Machine & Metals, Inc., which are valued at $3 a share.—V. 133, p. 959.

Colgate-Palmolive-Peet Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	*1930.	1929.	1928.
Net sales	$89,844,299	$98,601,662	$100,560689	$104534,371
Cost of sales, adv'g, sell. exps., freight, shipping &c.	80,088,417	88,479,233	89,522.473	96,840,720
Depreciation	1,290,788	1,122,559	878,918	928,875
Net profit from oper.	$8,465,094	$8,999,870	$9,759,297	$6,764,776
Other income	437,672	712,667	556,995	638,927
Total income	$8,902,766	$9,712,536	$10,316,292	$7,403,703
Interest paid	45,818	57,502	211,826	233,886
Prov. for State, Fed. & foreign taxes	1,258,724	1,104,978	1,193,835	957,662
Net profit	$7,598,224	$8,550,055	$8,910,631	$6,212,156
Preferred dividends	1,394,709	918,522	849,496	868,517
Common dividends	4,963,299	3,733,925	5,244,507	3,112,710
Balance, surplus	$1,240,216	$3,897,608	$2,816,628	$2,816,628
Earns. per sh. on 1,999,-970 shs. com. stock	$3.12	$3.76	$4.03	$2.67

* Includes operations of Kirkman & Son, Inc., acquired during the year.

Consolidated surplus account Dec. 31: Surplus Jan. 1 1931: Earned surplus, $15,768,576; paid-in surplus, $2,241,383. Equity in Dec. 31 1930 earned surplus of 51% owned subsidiaries not consolidated at that date, $221,210; surplus net profits for 1931, $7,598,224, total, $25.829,393; deduct pref. divs. ($6 per share per annum), $1,394,709; common divs. ($2.50 per share), $4,963,299; good-will purchased in connection with properties acquired during year and other capital surplus items, $2,707,759; amount required to convert net working capital of foreign subsidiaries and branches to U. S. dollars at Dec. 31 1931, $943,155; earned surplus Dec. 31 1931, $15,820,469.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	8,502,727	5,027,463	6% cum. pref.	25,506,300	17,270,050
Marketable securities	6,754,417	1,881,721	Common	y24,999,310	24,999,310
Accts. & notes receivable—net	12,491,134	11,341,577	Accounts payable	1,271,741	1,302,177
Inventories	14,659,102	17,630,412	Miscell. accruals	2,180.234	2,747,253
Prepaid exps. & deferred charges	1,495,533	1,897,786	Prov. for Fed. inc. & other taxes	2,369,150	1,883,278
Invest. & advances	3,026,775	3,495,156	Minority interest	1,186,510	------
Palmolive building	3,153,459	3,210,781	Special reserves	1,545,839	2,034,039
Plant & equip.	x25,039,744	24,024,435	Employees' invest. notes and pref. stock purchase contracts	243,339	263,266
Good-w., pats., &c	1	------	Paid-in surplus	------	2,241,383
			Earned surplus	15,820,469	15,768,576
Total	75,122,893	68,509,331	Total	75,122,893	68,509,331

x After depreciation of $11,745,450. y Represented by 1,999,970 shares no par).—V. 134, p. 1030.

Colorado Fuel & Iron Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	------	------	------	$35,935,407
Expenses and costs	------	------	------	31,508,359
Operating income	def$576,045	$3,402,849	$5,837,759	$4,427,048
Other income	339,587	527,111	541,115	436,329
Total income	def$236,457	$3,929,959	$6,378,874	$4,863,377
Interest	1,626,530	1,624,075	1,628,188	1,673,097
Depreciation, &c	1,473,721	1,970,916	2,130,778	2,105,907
Federal taxes	26,498	36,320	269,860	73,454
Net profit	def$3,363,207	$298,649	$2,350,048	$1,010,919
Preferred dividends	120,000	160,000	160,000	160,000
Common dividends	85,117	595,817	------	------
Surplus	def$3,568,324	df$457,168	$2,190,048	$850,919
Profit & loss surplus	1,922,862	5,491,186	6,388,432	4,455,103
Earns. per sh. on 340,505 shs. com. stock (par $100)	Nil	$0.41	$6.43	$2.49

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	a1930. $	*Liabilities*—	1931. $	a1930. $
Cash	826,229	706,358	Notes & loans pay.	155,189	203,501
Time deps. in bks.	------	700.000	Accts. payable	829,004	1,656,976
Call loan	2,890,000	1,300,000	Accrued payroll	164,527	467,960
Accts. & notes rec. (less reserves)	2,066,805	5,388,431	Accrued taxes	826,801	997,020
Inventories	5,830,311	8,592,072	Accrued interest	673,083	676,897
Advs. to outside interest	------	165,484	Pfd. stk. div.(pay. Feb. 25 1931)	------	40,000
Install. contr. notes & accts. rec. for sales of property	69,195	85,756	Bonded indebtedn	32,188,000	32,258,000
Sundry securities	7,253	57,046	Cont. & oper. res.	183,208	177,384
Prop. accounts	b43,298,194	43,922,034	8% preferred stock	2,000,000	2,000,000
Pats., tr-mks. & good-will	1	1	Common stock	c8,512,625	8,512,625
Deferred charges	168,261	183,625	Capital surplus	7,700,950	8,619,257
			Earned surplus	1,922,862	5,491,186
Total	55,156,251	61,100,808	Total	55,156,.251	61,100,808

a Giving effect as at Dec. 31 1930 to changes in the property accounts and capital accounts referred to in V. 132, p. 2396. b Value of properties appraised Dec. 31 1931: Plant, machinery, equipment, reservoirs, conduits, $47,524,001. Less, reserve for depreciation, $19,163,951; balance, $28,360,050; coal, iron ore, other lands, water rights, &c., $14,938,143. total as above, $43,298,194. c Represented by 340,505 no par shares.—V. 134, p. 853.

Columbus Mortgage & Title Insurance Co., Newark, N. J.—*Omits Dividend.*—

The directors recently voted to omit the semi-annual dividend ordinarily payable about Feb. 25 on the capital stock. On Aug. 25 last a distribution of 50 cents per share was made as against semi-annual payments of 60 cents per share previously.—V. 133, p. 959.

Consolidated Oil Corp.—*Merger Ratified.*—See Sinclair Consolidated Oil Corp. below.—V. 134, p. 681.

Consolidated Paper Corp., Ltd.—*To Reopen Mill.*—

The corporation plans to reopen the Port Alfred, Que., division for operation on April 18, gradually closing down its mills at Shawinigan Falls, according to President L. J. Belnap. Since the Port Alfred mill was closed about a year ago, it has been kept in readiness for operation, but the corporation has adhered strictly to its plan of operating other economical units as a means of reducing the inventory of pulp wood.—V. 133, p. 3261.

Credit Service, Inc.—*Operations., &c., for 1931.*—

The company, operating a chain of 16 industrial loan banks, reports for the year 1931, a total of $3,566,844 consisting of 22,502 individual loans in

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amounts of $30 to $300 against $3,191,128 consisting of 20,302 indivddual loans in the previous year, showing an increase of 20% for the one year period, while the gain over 1929 was 62%. Total loans for the past 9 years were $11,661,609. Due to a change in the fiscal year of company, the consolidated statement for Dec. 31 1931 represents 10 months operation showing resources of $5,035,881, an increase of $884,407 over the full year ending Feb. 28 1931. Surplus undivided profits and reserves amounted to $350,517, an increase of $62,547 over the full previous year.

In commenting on business for the year, Harry E. Whitelock, President, stated that in more than 22,000 individual loans made during the year, not a single chattel mortgage was foreclosed, continuing the record of the past three yeras.—V. 134, p. 1378.

Crown Zellerbach Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3794.

Cuba Co.—*Earnings.*—

For income statement for three and six months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 134, p. 1031.

Curtiss-Wright Corp.—*Sales Contract.*—

The corporation has completed arrangements with the Aeronautical Corp. of America to sell the latter company's plane, the Aeronca. The Curtiss-Wright Corp. has discontinued production of the Curtiss Junior, a plane of somewhat similar build and cost.—V. 134, p. 1379.

Depositors & Distributors Corp.—*Substitution of Holdings.*—

By substitutions of stock underlying Trust Fund Shares last year there was a gross saving per unit of $410.03. Deducting a loss of $2.25 there remained a new saving per unit of $407.78, representing 40 cents a trust fund share. The largest saving per unit was on the sale of two Illinois Central shares at $69.25 a share and the purchase of two Reynolds Tobacco B at $51.38; comparing prices as of Dec. 31, this gave a saving of $85.75 on the transaction.

The trust fund agreement provides that when the Moody rating on any stock in the portfolio is lowered it may be eliminated by the trustee and the proceeds invested in another stock having a rating equivalent to or better than the original rating of the stock eliminated.—V. 132, p. 4771.

Diamond Match Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Earnings from all sources	$3,390,318	$3,402,516
Federal taxes, &c.	560,908	446,590
Depreciation and amortization	471,014	528,429
Net income	$2,358,396	$2,427,497
Preferred dividends	511,875	------
Common dividends	525,000	1,360,000
Extra common dividend	------	4,250,000
Surplus	$1,321,521	df$3182,503
Previous surplus	5,988,200	
Miscellaneous, surplus adjustment	148,154	
Total surplus	$7,457,875	Not
Appropriation for general reserve	1,000,000	Available.
Contingent reserve	150,000	
Accrued preferred dividends payable	496,500	
Surplus, Dec. 31	$5,811,375	$5,988,200
Earns. per sh. on 1,050,000 shs. com. stk. (no par)	$1.28	1.35

Comparative Consolidated Balance Sheet.

Assets—	Dec.31'31. $	Jan. 1 '31. $	*Liabilities*—	Dec.31'31. $	Jan. 1 '31. $
Plants & mach'y	a3,916,672	4,119,828	Preferred stock	16,550,000	21,250,000
Pat. rights, good-will, &c.	1	1	Common stock	c16,500,000	3,400,000
Cash	1,325,229	976,600	Accounts payable	496,741	547,800
Accts. & notes rec.	3,542,988	3,017,134	Notes payable	------	4,000,000
Inventories	6,659,726	8,266,603	Accrued taxes	482,405	365,103
bStanding timber	2,447,653	2,502,941	Pref. divs. payable	496,500	------
Marketable securs.	19,039,053	11,908,046	Advances	507,453	446,335
Investments	5,267,191	4,972,191	Reserves	1,529,811	5,988,200
Deferred charges	175,772	234,094	Surplus	5,811,375	5,988,200
Total	42,374,285	35,997,438	Total	42,374,285	35,997,438

a After depreciation of $5,182,608. b After depletion. c Represented by 1,050,000 no par shares.—V. 133, p. 3795.

Dominion Iron & Steel Co., Ltd.—*Bonds Off List.*—

The New York Stock Exchange announced March 2 that the 5% consolidated mortgage bonds, currency series, due on Sept. 1 1939, had been stricken from the list.—V. 131, p. 278.

Eaton Axle & Spring Co.—*To Change Its Name, etc.*—

The stockholders will vote March 16 on changing the name of this corporation to *Eaton Manufacturing Co.*

The Committee on Securities of the New York Stock Exchange has received notice from the company of the proposed reduction in stated capital from $2,780,536 to $1,200,000.—V. 134, p. 140.

Electrographic Corp.—*Dividend Deferred.*—

Action has been deferred on the regular quarterly dividend of 1¾% due March 1 on the 7% cum. pref. stock, par $100. The last quarterly distribution on this issue was made on Dec. 1 1931.—V. 128, p. 3691.

Eureka Vacuum Cleaner Co.—*January Earnings, &c.*—

President Fred Wardell states:

"Operations in January resulted in a profit of $19,200 after all charges, including Federal taxes, which is the first profit shown in 21 months."

Karl B. Goddard and Willard S. French have been elected directors and G. P. Phister has been elected a Vice-President.—V. 134, p. 1380.

Exchange Buffet Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 134, p. 1380.

Federated Department Stores, Inc.—*Smaller Dividend.*

A dividend of 20 cents per share has been declared, payable April 1 to holders of record March 21. This compares with distributions of 25 cents each made on Jan. 2 1932 and on Oct. 1 1931.—V. 133, p. 3974.

(Marshall) Field & Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931. $	1930. $	1929. $	1928. $
Net sales to customers	114,348,691	150,698,967	179,659,339	169,643,018
Cost of sales & oper. exp.	116,613,484	146,344,718	167,073,655	156,340,477
Depreciation	2,095,841		2,059,262	1,961,397
Net profit from oper.	loss4,360,633	4,354,249	10,526,421	11,341,144
Int. received from notes, call loans, &c.	645,515	992,720	590,422	515,048
Miscellaneous income	147,083	768,584	318,170	360,104
Total profits	loss3,568,035	6,115,553	11,435,013	12,216,295
Interest paid	1,554,180	950,201	855,696	843,860
Minority int. in profits of subsidiaries	------	40,624	48,866	4,240
Miscellaneous charges	------	------	94,685	67,702
Prov. for Federal taxes	22,153	400,000	1,217,053	1,501,923
Surplus net profit	loss5,144,369	4,724,728	9,218,713	9,798,570
Preferred dividends	2,080,278	2,174,562	2,195,135	2,210,754
Common dividends	3,499,988	2,624,989	4,484,749	2,282,132
Surplus	def10,724,634	def74,823	2,538,829	5,305,683
Earns. per sh. on 1,399,987 shares com. stock (no par)	Nil	1.82	x5.02	x5.44

x Based on present capitalization.

Note.—Dividends for the years 1928 and 1929 are on the old capitalization.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, leaseholds, bldgs., eq., &c.	a54,581,981	54,260,445	Preferred stock	29,639,500	29,767,000
Cash	5,205,054	13,184,013	Common stock	b13,999,870	13,999,870
U. S. Govt. sec.	5,401,632	------	Funded debt	28,908,600	32,000,000
Mktable. secur.	5,845,220	------	Trade acc'ts pay	1,383,846	2,498,273
Tax warrants & Fed'l securs.	------	4,282,047	Accrued salaries, wages, &c.	1,620,000	1,947,895
Notes & accts. receivable	14,542,370	20,017,396	1st mtge. bonds due in 1 year	700,000	------
Inventories	23,798,324	33,122,445	Accr. property & Federal tax	3,978,946	5,130,925
Prepayments & def'd charges	892,674	1,013,256	Conting. res., &c	3,428,546	3,350,463
Stockholders' accounts	1,266,055	1,348,194	Minority inter'ts	875,620	989,355
Miscell. invest'ts	193,945	372,944	Paid-in surplus	5,001,899	5,001,899
Good-will, trade-marks, &c.	1	1	Earned surplus	22,190,428	32,915,061
Total	111,727,256	127,600,741	Total	111,727,256	127,600,741

a After depreciation of $20,603,241. b Represented by 1,399,987 no par shares.—V. 134, p. 1033.

Faber, Coe & Gregg, Inc.—*Common Stock Plac d on a Quarterly Dividend Basis.*—

A quarterly distribution of 50 cents per share was made on the common stock, no par value, on March 1 to holders of record Feb. 20.

A semi-annual payment of 50 cents per share having been made on Dec. 1 1931 as against $1 per share previously every six months.—V. 133, p. 3262

Finance Co. of Pennsylvania.—*Smaller Distribution.*—

A quarterly dividend of $3 per share has been declared, payable April 1 to holders of record March 19. Previously, the company paid quarterly dividends of $4 per share on the stock.—V. 134, p. 682.

(I) Fischman & Sons, Phila.—*Sale of Plant.*—

President Maurice Fischmann announces the sale of the company's Erie Ave. plant in Philadelphia to the Cuneo Printing Industries. The company retains under favorable lease a substantial portion of the plant for manufacture of soda fountains and allied lines and in addition will still have facilities of their old plant at Tenth St. and Allegheny Ave. While the price was not divulged, Mr. Fischman stated that the plant had been held for sale at $1,000,000.—V. 133, p. 1934.

Fisk Rubber Co.—*Reorganization Neither Necessary Nor Advantageous, States Stockholders' Committee.*—

An immediate reorganization of the company is neither necessary nor advantageous to the holders of any class of its securities, it is pointed out by the stockholders' protective committee in a reply made to the plans promulgated by the reorganization committee.

Stating that the present is not a suitable time to reorganize and that the plan is not equitable, the stockholders' protective committee, consisting of Andrew J. Miller, Chairman, Joseph S. Maxwell, Herbert P. Howell and Wallace V. Camp, made public the following statement:

"An immediate reorganization of the company is neither necessary nor advantageous to the holders of any class of its securities. The receivers having most efficiently operated the properties during the year 1931, vastly improving the cash position of the company, should be permitted to continue operations for a further reasonable time, thus affording opportunity to still further improve the company's cash position. A plan of reorganization can be then effected far more in the interest of all classes of security holders than the presently proposed plan.

"The proposed plan takes from the security holders a substantial part of the equity in the properties and gives it, for a mere nominal consideration, to a new and untried management not heretofore associated with the industry.

"The company has an organization of long experience in the manufacture and sale of tires. We can, therefore, see no reason for such a drastic change of management, which might disrupt the organization during this, the active period of production and distribution. The present organization has the confidence and friendship of the distributors, many of whom are stockholders in the company.

"The reorganized company should be on a sound financial basis. The continued operations of the properties for a further reasonable time, under the able management of the receivers, will be most helpful in the preparation and adoption of a conservative and sound plan of reorganization."

Stockholders opposed to the proposed plan of reorganization are urged, if they have not already done so, to deposit their holdings promptly with the depositaries. The New York Trust Co. is the depositary for the preferred and management stock, and the Commercial National Bank & Trust Co. of New York is the depositary for the common stock. The Springfield National Bank, Springfield, Mass., is a sub-depositary for all classes of stock. Hornblower, Miller, Miller & Boston are counsel for the committee.—V. 134, p. 1588, 1381.

Ford Motor Co. of Germany.—*No Div. for 1931.*—

The company has decided to pay no dividend for the year 1931. A year o a distribution of 10% was made for 1930.

Gabriel Co. (& Sub.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profit from oper.	$147,632	$189,038	$248,713	$677,917
Selling, gen. & admin. exp. and local taxes	246,157	166,169	242,964	316,910
Depreciation	95,938	71,802	82,024	26,598
Advertising	------	64,412	206,589	------
Amortization of patents	------	------	------	37,563
Loss	$194,463	$113,345	$282,864	prof$296,846
Other income	38,050	49,337	65,340	69,071
Total loss	$156,413	$64,008	$217,523	prof$365,917
Provision for Fed. taxes	------	------	------	37,940
Other deductions	221,430	42,543	401,356	------
Net loss	$377,844	$106,552	$618,880	sur$327,976
Earned per share on 200,000 shs. combined A & B stock	Nil	Nil	Nil	$1.63

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Land & bldgs., &c.	b$694,484	$697,407	Capital stock	a$1,000,000	$1,000,000
Inventories	120,634	231,300	Accounts payable	42,355	39,963
U. S. Treas. notes	200,000	------	Notes payable	12,054	------
Accts. receivable	99,148	78,811	Accruals	11,629	28,636
Interest receivable	------	3,762	Initial surplus	351,847	529,783
Marketable secur.	193,111	755,536	Surplus from oper.	def82,969	294,875
Cash	16,786	2,321			
Good-will	5	1			
Deferred charges	10,748	124,120			
Total	$1,334,917	$1,893,258	Total	$1,334,917	$1,893,259

a Represented by 198,000 shares of class A, no par value, and 2,000 shares of class B, no par value. b After reserve for depreciation of $257,450. —V. 134, p. 141.

(Robert) Gair Co.—*New Director.*—

F. Winchester Denio, Vice-President of the First National Old Colony Corp., has been elected a director to succeed A. M. Pope.—V. 133, p. 650.

General Asphalt Co.—*Loses in House of Lords.*—

The House of Lords according to London press dispatches has given a unanimous judgment dismissing the appeal of the company against the decision of British Court of Appeals in favor of the Anglo-Saxon Petroleum Co. Suit arose out of joint participation of a group of Royal Dutch Shell companies, of which Anglo-Saxon was prominent member and General Asphalt interest in certain concessions in Venezuela.—V. 134, p. 1203.

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General Bronze Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings on completed contracts	$5,456,971	$6,617,397	$8,811,149	$5,279,316
Cost of completed contracts (incl. labor, material & manufacturing overhead)	5,060,774	6,389,989	6,775,911	4,012,983
Administrative & commercial expenses	686,349	952,455	761,726	276,570
Allowance for bad debts	113,052	26,019	11,855	19,200
Deprec. of plants, machinery & equipment	128,807	123,316	94,310	44,379
Operating income	loss$532,012	loss$874,382	$1,167,348	$926,183
Interest & dividends rec.	38,748	35,584	79,379	48,277
Excess of principal amt. over cost of $686,000 deb. bonds retired during year	296,623	------	------	------
Miscellaneous income	17,213	36,341	51,429	23,416
Total income	loss$179,429	loss$802,457	$1,298,156	$997,876
Interest on deb. bonds	156,581	107,000	------	------
Other interest paid	13,965	25,548	26,440	3,118
Allowance for reduction in value of investments	115,850	------	------	------
Allowance for exchange fluctuations, Canadian net current assets	23,000	------	------	------
Miscellaneous deductions	71,143	31,585	18,252	4,590
Prov. for Fed. & Can. income taxes	------	2,710	125,000	118,200
Net loss	$559,968	$969,299 pf	$1,128,464	pf$871,967
Divs. on pref. stock (now retired)	------	------	------	76,162
Common dividends	------	350,829	496,406	------
Balance, surplus	def$559,968	df$1,320,128	$632,058	$795,806
Shs. com. stk. outstanding (par $10)	274,680	281,284	281,284	219,985
Earnings per share	Nil	Nil	$4.01	$3.61

Surplus accounts Dec. 31 1931 follow: paid-in and capital surplus, balance, Dec. 31 1930, $2,082,668; add, excess of stated value over cost of 3,100 shares acquired during 1931, $14,292; less, depreciation applicable to appreciation of fixed assets, &c., $8,370; total paid in and cap. surplus $2,088,589; less deficit from operation, balance, Dec. 31 1930, $415,270, add, net loss for year ended Dec. 31 1931, $559,968; less, adjustment of prior years' taxes, &c., $27,623; Total deficit from operations, $947,615; surplus, Dec. 31 1931, $1,140,974.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$1,622,217	$1,869,016	Accounts payable	$112,946	$150,870
Marketable secur.	------	179,300	Accr'd sal., wages,		
Accts. & notes rec.	1,029,153	1,396,986	commissions, &c.	109,724	80,569
Inventories	872,393	1,291,924	Sub-contract liabil.	304,343	209,537
Insur. deposits &			Bond int. accrued	23,140	30,000
advance paym'ts	32,696	40,661	Mtges. payable	417	1,500
Investments	211,250	84,312	Prov. for def. liab.	------	62,440
Land, bldgs., mach.			Prov. for Federal &		
and equipment	x2,429,721	2,525,543	Can. inc. taxes	------	31,303
Patents, patterns,			Prov. for exch.		
dies and supplies	582,366	593,269	fluct.	33,000	------
Plant expenditures			10-year conv. deb.	2,314,000	3,000,000
applicable to			7% 1st mortgage		
future operations	------	44,687	serial bonds	41,600	61,300
Miscell. def. chgs.	37,147	47,018	Capital stock	2,746,800	2,777,800
Good-will	1	1	Paid in and capital		
			surplus	2,088,599	2,082,668
			Earned deficit	947,616	415,270
Total	$6,816,944	$8,072,717	Total	$6,816,994	$8,072,717

x After depreciation of $398,495.—V. 134, p. 1381.

General Electric Co.—*Common Stock Placed on a $1 Dividend Basis as Against $1.60 Previously—Preliminary Earnings.*—The directors on March 4 declared a quarterly dividend of 25c. per share on the outstanding 28,845,927 shares of common stock, no par value, and the regular quarterly dividend of 1½% on the 6% cum. special stock, par $10, both payable April 25 to holders of record March 18.

From April 25 1930 to and incl. Jan. 25 1932, the company made quarterly distributions of 40c. per share on the common stock.

Earnings for Calendar Years—	1931.	1930.
Net sales billed	$263,275,255	$376,167,428
Net inc. after deprec., Fed. taxes & oth. res	40,956,996	57,490,915
Earnings per share on 28,845,927 shares of no par common stock	$1.33	$1.90

Cash and marketable securities on Dec. 31 1931, were $122,178,933, against $141,717,851 at the end of the previous year. Current assets at the end of 1931 were $219,086,510, and current liabilities, $28,482,788.

An authoritative statement follows:

The company has no notes payable or any obligation bearing its endorsement, outstanding and none of the companies in which the General Electric Co. owns a majority interest has any funded debts in the hands of the public of any notes payable or other loans owing to the banks or public.

Investments in associated companies and miscellaneous securities were increased during 1931 by approximately $17,800,000 and amounted to approximately $222,000,000 before revaluation on Dec. 31 1931. Revaluation of these investments and securities after consideration of cost, net worth, return on investments, market price (if any) and foreign exchange, reduced the net value to $179,308,010. The company's investments in the International General Electric Co., was determined by these same methods of appraisal applied to securities of foreign companies held by International General Electric Co. and its subsidiaries. In no case has an investment or security been appraised at a higher valuation than the market price on Dec. 31 1931, with due allowance for foreign rates.

The decrease resulting from revaluation was charged partly to reserves set aside in previous years, the larger share having been charged to the general reserve, reducing it from $39,763,664 on Dec. 31 1930, to $14,517,597 on Dec. 31 1931.

The General Electric Co.'s share of income earned by associated companies during 1931 (disregarding revaluations of their securities) exceeded General Electric's share of the dividends distributed by approximately $5,000,000, which is equivalent to 17 cents per share of General Electric common stock, compared with 27 cents per share in 1930.—V. 134, p. 1588.

General Motors Corp.—*Buick Car Shipments.*—

The Buick Motor Co., a division of the General Motors Corp., produced and shipped 5,386 cars in February, against 6,365 cars in January and 7,907 cars in February 1931.

An increase of 32.6% in the number of retail deliveries of Buick cars for the second 10 days of February over the first 10 days of the month is reported by C. W. Churchill, Vice-President in charge of sales of the Buick Motor Co.

The deliveries were: 1,334 in the first 10 days, and 1,771 in the second 10 days. The figures include all models and price groups.

New Olds Motor President.—

D. S. Eddins, formerly Vice-President and General Manager, has been elected President of the Olds Motor Works division.—V. 134, p. 1203.

General Printing Ink Corp.—*Common Div. Reduced.*—

The directors have declared a dividend of 25c. per share on the no par value common stock, payable April 1 to holders of record March 15. A dividend of 50c. per share was paid on this issue on Jan. 1 last while from July 1 1929 to and incl. Oct. 1 1931, quarterly distributions of 62½c. per share were made.

George Nelson Perkins has been elected director in place of George H. Morrill.—V. 134, p. 1382.

General Realty & Utilities Corp.—*To Reduce Capital.*—

The stockholders at the annual meeting to be held on March 16 will vote on a proposal to reduce the authorized stock to 250,000 shares of preferred from 600,000 shares, and to 3,500,000 common shares from 5,000,000 shares. These reductions, which would have no effect on the outstanding shares, would be effected to accomplish a substantial tax saving. A vote also will be taken on changing the date of the annual meeting to the fourth Thursday in March from the third Wednesday in March.

The company has reduced the stated value of its outstanding common stock to $1 a share from $5, the difference of $6,203,300 being credited to surplus. A total of 34,650 of its pref. shares was purchased by the company in 1931 at prices below book value, resulting in a credit to surplus of $2,714,753. The company retired 56,000 pref. shares last year (including shares held from 1930), and has a balance of 4,050 shares in the treasury.

The company now owns 75% of the common stock of the Lefcourt Realty Corp., and its income from that source amounted to approximately $454,000 in 1931. The General Realty company has at present only one building loan on which some payments remain to be advanced and arrangements have been made which should provide for these payments.

Assets have been revalued during the past year, $14,151,977 being charged against surplus and credited to reserve created for that purpose. A number of buildings on which the company made loans which owners were unable to repay at maturity were taken over during the year.—V. 133, p. 2770.

General Theatres Equipment, Inc.—*Receivership.*—

United States Senator Daniel O. Hastings of Delaware was appointed receiver Feb. 29 in Chancery Court at Wilmington, Del., by Chancellor Wolcott, on application of Gordon B. Affleck, New York, a creditor in the amount of $11,124.

The corporation filed an answer admitting insolvency and consenting to the appointment of the receiver.

Senator Hastings was appointed ancillary receiver in the New York District, March 1, by Judge Robert P. Patterson.

The bill of complaint stated the corporation has outstanding current liabilities in excess of $24,000,000, the major portion of which will be due March 15. A note for $500,000 was due Feb. 1 and has not been paid. Accrued interest on debts in excess of $100,000 and other uninsured indebtedness in excess of $212,000 is now due and payable.

On April 1 interest on the corporation's $30,000,000 debenture issue will become due. As of the first of this year, the corporation had cash on deposit amounting to $2,574.

The bill of complaint states that negotiations are being made for reorganization of the corporation.

On Dec. 31 last the concern had outstanding 1,893,832 shares of common stock and 946,916 shares of $3 convertible preferred stock.

The corporation holds substantial investments in the shares of stock of corporations engaged in the motion picture business, including voting trust certificates representing 1,221,213 shares of class A stock of Fox Film Corp.; voting trust certificates representing 86,094 shares of class B stock of Fox Film.; 100,000 shares of class B stock of Fox Theatres Corp.; 19,979 shares of preferred and 500 shares of common stock of Fox-Hearst Corp.; 100,000 shares of preferred stock of Film Securities Corp.; 50,000 shares capital stock of Grandeur, Inc., and option warrants to purchase 170,000 shares of the class A stock of Fox Film Corp. before April 1 1933, at $35 a share.

Harley L. Clarke, President, Feb. 29 made the following statement:

"The consent to the receivership was given by the company because it believed such action was in the interest of conserving the assets of the company pending the development of a contemplated reorganization plan.

"The interest on the large indebtedness of the corporation created mainly in connection with financing of the purchase of Fox A and B stocks cannot be paid while those stocks are unable to pay dividends. Accordingly, the formulation of a plan of reorganization became necessary. A committee has been formed to represent the preferred stockholders. This committee is headed by John W. Prentiss of Hornblower & Weeks, as Chairman.

"As the company is a holding and non-operating company, none of the companies in which it has controlling holdings are adversely affected by these receivership proceedings. These companies, other than the Fox interests, are: International Projector Corp., National Theatre Supply Co., J. E. McAuley Mfg. Co., Theatre Equipment Acceptance Corp., Strong Electric Co., Ashcraft Automatic Arc Co., Hall & Connolly, J. M. Wall Machine Co., Fearless Camera Co. and the Cinema Building Corp."

Mr. Clarke said the company's current liabilities were approximately $25,000,000, while the current assets were valued at approximately $31,000,000. Cash on hand Dec. 31 was $293,374.

The company's consolidated net loss last year, after all charges and provision for interest payments, Mr. Clarke said, was just under $900,000. Gross income from dividends on the Fox stock in 1931 totaled $2,200,000, while the company's gross income from its own operations was a little less than $11,000,000.

Mr. Clarke said with reference to the company's Fox Film investments that the moving picture business has been stationary for the last four or five months. The company's theatre supply business was doing relatively well, he said, and was not losing any money.

Of the company's current liabilities, $19,700,000 represent notes payable to the Chase National Bank, which are secured by Fox Film Corp. stock as collateral, Mr. Clarke said.

General Theatres Equipment was formed in 1929 to consolidate several units manufacturing and distributing theatre equipment. In 1930 it acquired control of Fox Film Corp. and Fox Theatres from William Fox.

In commenting March 1 on the receivership, Robert G. Starr, who with Wollman & Wollman, is counsel for the so-called independent committee organized last month to protect the interests of holders of the $30,000,000 6% convertible debentures on which the interest due on April 1 is not expected to be paid, characterized it as the first step toward an adjustment of the affairs of the company. He said that the prospective default in the payment of the April 1 coupon made it inevitable that a receiver would have to be appointed sooner or later.

The debentures, which carry a 6% coupon and are due in 1940, touched a new low on the New York Stock Exchange March 1 at 2¼, closing at 2¼, off ¾ point for the day. Earlier in the year the issue sold as high as 7¾. The Chase Securities Corp. and associates originally offered the debentures in April 1930 at a price of 99½.

Stockholders' Committee Formed.—

Formation of a protective committee for preferred stock voting trust certificates was announced Feb. 29.

"The appointment of a receiver for the company," the committee stated, "makes prompt and concerted action necessary if your rights, both as against creditors of the company and also in the equities of its subsidiary and controlled companies are to be preserved."

Deposits are not requested at this time, but the committee is seeking names, addresses and information on the holdings of stock owners. The group consists of John W. Prentiss, Chairman; Georges Benard, William Wallace Lanahan, William H. Mitchell and J. Clark Moore. William H. Bokum, 32 Broadway, is Secretary.

Two committees were recently formed to protect the interest of the debenture holders. The names of the members of the committees were given in V. 134, p. 1036 and 1204.—V. 134, p. 1381.

Goodyear Textile Mills Co., Los Angeles.—*Earnings.*—

Year Ended Dec. 31—	1931.	1930.	1929.	1928.
Gross profit	------	Not	$251,542	$268,265
Oper. exps., incl. Fed. tax	------	available	27,670	32,192
Net profit	x$142,832	$199,779	$223,872	$236,073
Preferred dividends	133,721	133,721	133,721	133,721
Common dividends	------	100,000	85,000	100,000
Surplus	$9,111	def$33,942	$5,151	$2,352
Earns. per sh. on 10,000 shs. com. stk. (par $100)	$0.90	$6.61	$9.15	$10.24

x After deducting depreciation of $133,214 and taxes and other charges of $20,075.—V. 132, p. 1813.

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General Tire & Rubber Co. (& Subs.).—*Balance Sheet.*

Consolidated Balance Sheet Nov. 30 1931.

Assets—		*Liabilities*—	
Cash in banks and on hand	$1,045,213	Notes pay. to banks & bankers	$1,000,000
Notes & acc'ts receivable	3,915,745	Acc'ts pay., incl. accr. payroll	302,880
Inventories	2,349,006	Accrued taxes	151,753
Inv. in cap. stk. of Gen. Tire Accept. Corp.	125,000	Mtges. pay., branch prop's	85,000
Invest. in stocks & bonds of other cos., at cost	393,284	6% preferred stock	3,228,200
Subscription to income notes of Credit Corp. of Akron	z280,000	Common stock	y2,120,625
Advances to dealers	1	Res've for compensa'n insur.	87,503
Inv. in company owned stores	1	Reserve for commitments	1,250,000
Advs. to employees in connec. with purch. of cap. stk., &c.	152,390	Capital surplus representing prem. on cap. stk. sold(net)	148,831
Land, bldgs., mach., eq., &c.	x3,294,325	Earned surplus	3,228,246
Patents	1		
Deferred charges	48,071		
Total	$11,603,040	Total	$11,603,040

x Less reserve fro depreciation, $1,233,686. y Represented by 84,825 shares of $25 par. z Less uncalled portion of subscription of $280,000.—V. 134, p. 514.

Gimbel Bros., Inc.—*New President of Pittsburgh Store—*

Jacques Blum, Vice-President and director of Gimbel's Pittsburgh store has been appointed President to succeed James Hammond, resigned. Mr. Blum will be formally elected late next week and will take charge immediately, a Pittsburgh dispatch states.—V. 134, p. 1204.

Glidden Co.—*Business Shows Improvement.—*

President Adrian D. Joyce states that business in the first quarter considerably exceeds that in the same quarter last year.—V. 134, p. 856.

Goodyear Tire & Rubber Co., Akron, O.—*Bal. Sheet.*

Consolidated Balance Sheet Dec. 31.
[Company and Subsidiaries.]

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, buildings, mach. & eq.	a95,450,522	101,927,478	1st pref. stock	76,652,400	78,457,900
Investments	8,902,857	5,939,417	Common stock	1,607,515	c1,587,035
Inventories	45,190,308	57,006,291	Sub. cos. stk. not owned	16,621,797	17,611,317
Accts. & notes receivable	b16,151,402	22,184,736	Funded dt. (co.)	55,874,500	56,588,000
U. S. Gov. secur	12,184,661	4,521,014	Funded debt of subsidiaries	5,143,493	6,825,920
Canad. call loans & Govt. secur.	3,972,362	3,390,775	Accts. and Fed. taxes payable	8,732,656	8,993,917
Cash	21,455,899	29,397,252	Accr. divs. & int.	962,117	2,466,774
Good-will, patents, &c	1	1	Res. for commitments	932,835	2,023,016
Peferred charges	4,054,681	3,379,163	Res. for pensions	1,858,404	1,606,797
			Miscell. reserves	1,314,599	1,510,238
			Surplus	16,146,197	23,795,957
			Cap. surp. paid in on sale of com. stock	21,516,182	26,289,256
Total	207,362,693	227,746,126	Total	207,362,693	227,746,126

a Less depreciation of $67,710,716. b Less reserves of $3,398,064. c Represented by 1,437,111 no par shares.
Our usual comparative income account for the year ended Dec. 31 1931 was published in V. 134, p. 1204.—V. 134, p. 1589.

Goodyear Tire & Rubber Co. of Calif. (& Subs.).—

Earns. Cal. Years—	1931.	1930.	1929.	1928.
Net sales	$15,078,637	$20,018,568	$26,233,596	$26,109,252
Cost, sell., adm. & gen. exp	14,916,628	19,817,287	23,789,764	24,151,808
Operating income	$162,009	$201,281	$2,443,832	$1,957,443
Other income	85,925	216,619	273,252	306,870
Total earnings	$247,935	$417,900	$2,717,084	$2,264,314
xInterest	18,190	135,532	150,037	191,780
Federal taxes	------	18,269	273,480	189,568
Reserve for loss on commitments	204,215	468,000	------	------
Net profit	$25,529 loss	$203,900	$2,293,568	$1,882,966
Pref. divs. paid (7%)	559,699	559,699	559,699	559,699
Common divs. paid	------	------	1,500,000	2,000,000
Rate	------	------	(37½%)	(50%)
Balance, deficit	$534,170	$763,599	prof$233869	$676,733
Shares common stk. outstanding (par $100)	40,000	40,000	40,000	40,000
Earnings per share	Nil	Nil	$43.34	$33.08

x Including amortization of note discount.
Note.—All of the common stock is owned by the Goodyear Tire & Rubber Co. of Akron, Ohio.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, bldgs., machinery & eqpt.	x 6,512,917	7,034,174	7% pref. stock	7,995,700	7,995,700
Investments	1,417,816	1,436,461	Common stock	4,000,000	4,000,000
Inventories	3,131,253	4,306,215	Accounts payable	821,333	z1,500,274
Acc'ts & notes rec.	y1,013,043	1,655,165	Acer. int. on notes	------	42,425
Cash in banks and on hand	1,419,495	2,555,482	Reserve for loss on commitments	204,215	468,000
U. S. gov't securs.	1,987,656	------	Surplus	2,588,897	3,123,067
Deferred charges	127,966	141,969			
Total	15,610,146	17,129,466	Total	15,610,146	17,129,466

x After deducting reserve for depreciation of $5,825,378. y After deducting reserves of $152,451. z Including income taxes.—V. 132, p. 1813.

Goodyear Tire & Rubber Co. of Canada, Ltd. (& Subs.).—*Earnings.*—

Period—	15 Mos. End. Dec. 31 '31.	Years Ended Sept. 30 1930.	1929.	1928.
y Total earnings	$2,746,681	$2,407,587	$4,322,260	$3,577,697
Depreciation reserve	1,043,695	857,183	834,117	820,487
Net profit	$1,702,986	$1,550,404	$3,488,143	$2,757,210
Divs. on pref. stock	642,758	519,421	538,741	547,666
Common dividends	803,938	($5)643,150	($5)666,500	($5)666,500
Common stock bonus	----	($2.50)321,575	($5)666,500	($5)133,300
Pref. divs. on stock of Goodyear Cotton Co.	------	------	24,937	------
Prov. for employ. pen. fd	------	------	150,000	------
Balance, surplus	$256,290	$66,258	$1,441,465	$1,409,744
Shs. com. stk. (no par)	128,630	128,630	133,300	133,300
Earnings per share	$8.24	$8.01	$21.94	$16.58

y After providing for income tax.

Comparative Balance Sheet.

Assets—	Dec. 31'31. $	Sept. 30'31. $	*Liabilities*—	Dec. 31'31. $	Sept. 30'31. $
Real est., bldgs., mach. equip., &c.	12,379,435	12,631,166	7% cum. pref. stk.	7,345,800	7,420,300
Miscell. invests	143,399	------	Common stock	y591,698	591,698
Inventories	3,233,328	3,118,848	Accts. payable	178,061	302,295
Accts. receivable	x1,440,825	2,369,798	Miscellaneous	------	156,962
Cash	1,057,344	1,472,741	Res. for inc. taxes	242,219	------
Call loans	4,747,661	3,035,775	6% 1st mtge. sinking fund	1,396,500	1,446,500
Deferred charges	50,051	73,690	Deprec. reserves	5,632,202	5,374,991
			Surplus	7,665,563	7,409,272
Total	23,052,043	22,702,018	Total	23,052,043	22,702,018

x After deducting $109,689 reserve for bad and doubtful accounts. y Represented by 128,630 shares of no-par value.—V. 134, p. 334.

Graham-Paige Motors Corp.—*Output.*—

The corporation produced 2,095 cars in February 1932 as compared with approximately 2,500 cars in February 1931 and 2,537 units in January of the current year. Retail sales from Jan. 1 through Feb. 20 showed a gain of 12% over the corresponding period of 1931.
February new car registrations in Wayne County were 80 Grahams compared with 50 in February 1931. January new car registrations for the 28 States reporting so far show Graham in 15th place as compared with 18th place on a corresponding basis in January of last year.—V. 134, p. 1036.

Grand Union Co.—*Earnings.*—

Years Ended—	Jan. 2 '32.	Jan. 3 '31.	Dec. 28 '29.	Dec. 29 '28.
Sales	$35,640,226	$38,117,073	$36,943,122	$31,972,133
Cost of sales	26,142,162	28,215,189	28,959,163	25,287,412
Depreciation	327,539	287,685	210,767	144,525
Store exp., salaries of clerks, manager and Superintendent and other expenses	7,240,962	7,563,691	6,210,303	5,433,299
General expenses, incl. Federal tax	935,243	956,370	690,876	633,797
Profit from operations	$994,320	$1,094,139	$872,012	$473,099
Misc. income, int., &c	19,366	10,186	149,373	95,200
Total income	$1,013,686	$1,104,324	$1,021,385	$568,300
Preferred dividends	497,229	497,577	487,739	221,210
Balance, surplus	$516,457	$606,747	$533,646	$347,090
Shares common stock	277,867	270,348	261,710	239,726
Earnings per share	$1.86	$2.24	$2.03	$1.44

Consolidated Balance Sheet.

Assets—	Jan. 2 '32. $	Jan. 3 '31. $	*Liabilities*—	Jan. 2 '32. $	Jan. 3 '31. $
Cash	1,319,931	1,297,084	Conv. pref. stock	b8,080,000	8,335,900
Accts. receivable, net of reserves	638,027	553,544	Common stock	c1,023,316	985,737
Inventories	3,858,022	3,894,553	Acceptances under bankers' credits	100,529	146,514
Prepaid exp., ins., taxes, &c	96,458	134,107	Accounts payable	893,643	832,008
Investm'ts at cost	53,424	55,774	Accr. exp., payroll, insur., property taxes, &c	66,721	87,708
Employees' deposit funds	32,678	32,328	Employees' deposits payable	45,114	49,997
Real estate, at cost	382,304	377,327	Accrued Fed. income taxes	116,518	96,034
Mach'y, fixtures & equip. at cost	a2,109,271	1,924,353	Mtges. on real est.	23,500	24,500
Good-will, trademarks, &c	5,285,527	5,285,527	Reserve for unred. prem. tickets & contingencies	91,192	134,702
Deferred charges to operations	2,326	49,186	Min. stockholders of sub. cos	6,280	7,544
			Surplus	d3,331,154	2,903,137
Total	13,777,967	13,603,784	Total	13,777,967	13,603,784

a After reserve for depreciation of $874,751. b 161,600 no par shares. c Represented by voting trust certificates representing $277,867 no par shares. d Initial surplus, $904,291; capital surplus, $773,672; earned surplus, $1,653,191.—V. 134, p. 1204.

Greif Bros. Cooperage Corp.—*Earnings.*—

For income statement for thee months ended Jan. 31 see "Earnings Department" on a preceding page.

Balance Sheet Jan. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$297,660	$158,453	Notes payable	------	$582,251
Customers' notes & accounts receiv.	405,148	574,859	Accts. pay. for pur. expenses, &c	$33,747	66,947
Inventory	1,577,906	2,120,284	Accrd. taxes, int., &c	23,178	27,735
U. S. securities	194,438	------	Accts. pay. affil. companies	47,684	10,318
Officers, emp. & misc. notes and accts. rec. & adv	52,534	93,451	10-yr. 6% sinking fund gold notes	1,079,500	1,194,500
Invest. in other cos., &c	25,500	64,753	Contingencies res.	80,000	80,000
Liberty bonds on deposit	23,613	------	Insurance reserve	125,717	92,308
Invest. in affil. cos. companies	127,197	294,423	Cap. stk. of subs. held by others	33,600	33,487
Notes & accts. rec. affil. cos	301,355	393,295	Com. cap. stock	x2,491,113	2,491,113
Timber properties	x450,996	492,358	Prof. & loss, since Oct. 31 9125	489,880	686,561
Permanent	y1,529,130	1,804,874	Unearned surplus	621,835	794,846
Good-will	1	1			
Deferred charges	40,776	63,313			
Total	$5,026,255	$6060,064	Total	$5,026,255	$6060,064

x After allowance for depletion. y After depreciation. z Represented by 64,000 shares class "A" cum. common stock (no par) and 54,000 shares of class "B" stock (no par).—V. 134, p. 142.

Griffin Wheel Co.—*Reduction of Authorized Stock.—*

The stockholders of this company, a subsidiary of the American Steel Foundries, have voted to reduce the authorized capital stock from 120,000 to 100,000 shares of $100 par value. The reduction is to be effected by cancellation of 5,264 shares now held in the treasury and reduction of the now authorized but unissued capital stock in the amount of 14,736 shares.—V. 124, p. 1833.

Grigsby-Grunow Co.—*Earnings.*—

For income statement for seven months ended Dec. 31 1931 see "Earnings Department" on a preceding page.—V. 134, p. 514.

Hahn Department Stores, Inc.—*Defers Dividend.—*

The directors on Mar. 2 voted to defer the quarterly dividend of 1¾% due April 1 on the 6½% cum. conv. pref. stock, par $100. The last regular quarterly payment on this issue was made on Jan. 2 1932.—V. 133, p. 651.

Hancock Knitting Co., Phila., Pa.—*To Increase Stock.*

The stockholders will vote April 18 on increasing the authorized capital stock from $1,500,000 to $1,750,000 by the issuance of 5,000 shares of 7% cum. pref. stock, par $50. The latter issue will be subject to redemption on May 1 or Nov. 1 of any year at $52.50 and divs.

(M. A.) Hanna Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net profit	$2,054,057	$2,967,701	$5,555,670	$4,025,342
Interest on funded debt	285,250	306,250	533,710	631,570
Depreciation & depletion	390,881	394,637	1,118,392	1,375,335
Federal taxes	------	------	257,244	93,006
Net corporate profit	$1,377,925	$2,266,814	$3,646,323	$2,425,430
Previous surplus	19,070,404	17,457,946	4,863,602	2,325,961
Miscellaneous adjust	22,196	326,580	*Dr*7,302	*Cr*343,400
Realized on issue of common stock	------	------	10,475,016	------
Total surplus	$20,470,525	$20,051,340	$18,977,639	$5,094,792
Dividends paid by Co.: xOn 1st pref. 7% cum.	------	13,116	783,958	------
On $7 cum. pref. stock	974,293	967,820	------	------
Divs. paid by other co.'s controlled (but not wholly owned) (net)	------	------	321,473	231,190
Decl. in consol. surpl. belonging to minor-y int. due to dropping co.'s from consol. bal. sheet	------	------	414,262	------
Surplus carried to balance sheet	$19,496,232	$19,070,404	$17,457,945	$4,863,602
Shs. com. stk. outstand. (no par)	1,016,,961	1,016,961	1,016,961	542,929
Earns. per share	$0.39	$1.25	$2.81	$2.20

x Retired in 1930.

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Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Property accounts	a5,645,494	5,406,572	$7 cum. pref. stk.	c13,838,200	13,996,300
Cash	559,372	135,094	Common stock	b12,712,012	12,712,012
Due from cust'rs	1,816,516	1,956,805	Funded debt	4,550,000	4,900,000
Current advances	279,840	2,432,950	Accounts payable	1,872,162	2,065,154
Miscell. accounts	381,592	318,883	Accrued taxes	69,420	85,448
Inventories	1,980,130	1,560,607	Other accr. liab	214,060	160,834
Miscell. advances	288,284	402,842	Misc. reserves	315,157	330,004
Inv. in securs. of other companies	42,775,406	41,867,260	Res. gen. conting.	875,000	1,003,633
Deferred assets	215,610	242,776	Surplus	19,496,232	19,070,404
Total	53,942,244	54,323,790	Total	53,942,244	54,323,790

a After reserve for depreciation of $4,837,446. b Represented by 1,016,961 shares no par value. c Represented by 138,382 no par shares. —V. 133, p. 2936.

Hazel-Atlas Glass Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 75c. per share, both payable April 1 to holders of record March 19. Like amounts were paid on Oct. 1 1931 and on Jan. 2 1932. The company on Jan. 2 April and July 1 1931 made the usual extra distributions of 25c. per share in addition to regular dividends of 50c. per share. A special extra of 25c. per share was also paid on July 1 1931.—V. 134, p. 1589.

Hershey Chocolate Corp.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 4337.

Honolulu Oil Corp., Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.
Gross operating income	$2,316,290	$5,187,159
Costs, operating and general expenses	1,086,651	1,384,057
Taxes	225,498	216,525
Intangible development costs	60,909	420,809
Depletion and lease amortization	z68,615	235,172
Depreciation and retirements	1,033,916	865,473
Net operating income	loss$159,300	$2,065,122
Non-operatong income	12,553	x195,264
Total income	loss$171,853	$2,260,386
Federal income tax (estimated)	------	138,600
Amount accrued to minority interests in subsidiary companies	------	1,313
Net income for the year	loss$171,853	$2,120,472
Earned surplus Jan. 1	4,866,687	4,924,544
Amount accrued to minority interests in subsidiary companies	------	1,314
Excess prov. for 1930 Federal income tax	55,449	------
Total	$4,750,283	$7,046,330
Cash dividends paid	469,224	1,887,525
Adjustments of depletion and depreciation, &c	------	y292,118
Amt. accrued to minority int. in sub. companies	------	3,013
Appropriation for contingencies	250,000	------
Adjust. of prior years earnings	4,570	------
Net earns. of insurance fund for 1931, &c	4,803	------
Consolidated earned surplus Dec. 31	$4,021,685	$4,863,673

x Includes interests of $158,431 received and accrued on refunds of Federal income and profits taxes for prior years. y Less refunds of Federal income and profits taxes applicable to prior years. z Depletion only.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	373,292	324,007	Accounts payable	38,638	57,818
Marketable secur.	------	449,932	Accr. liabilities	119,102	137,521
Notes & accts. rec.	216,334	537,719	Res. for Fed. inc. tax (estimated)	------	138,600
Refund rec., Fed. income tax	------	30,318	Note payable, due Mar. 1 1932	------	1,000,000
Due from officers & employees	------	1,393	Res. for self-carried insurance	260,188	226,184
Inventories	196,869	243,622	Minority int. in subsidiary cos	161,700	191,269
Accr. int. receiv.	------	8,209	Capital stock	y9,449,000	9,443,150
Treas. stock purch.	------	173,220	Cap. surp. paid in	47,500	44,472
Inv. in stock of, & def'd accts. rec. from other cos	4,155,888	4,047,666	Surp. from apprec.	------	33,379,261
Special funds	42,985	232,002	Earned surplus	z4,095,465	4,863,673
Fixed assets	x8,977,910	43,291,260			
Prep'd & def'd chgs	208,313	142,600			
Total	14,171,594	49,481,948	Total	14,171,594	49,481,948

x After deducting reserve for depreciation, depletion and intangible development costs of $11,105,419. y Represented by 944,900 shares. z After deducting treasury stock of $176,220.—V. 132, p. 4071.

Hudson Motor Car Co.—*Balance Sheet Dec. 31.*—

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Real estate, plant & equipment	x29,337,533	30,172,792	Capital stock	y19,958,250	19,958,250
Cash	1,840,887	4,953,106	Accts. payable	2,381,743	3,564,689
U. S. securities	7,067,938	7,500,000	Taxes, payrolls, &c., accrued	808,897	838,734
Municipal bonds	------	1,530,000	Dividend payable	399,165	1,197,495
Due from for. subs	1,046,414	------	Res. for conting.	3,251,965	879,971
Cap.stk.of Hudson Motor Car Co.	1,006,246	------	Surplus	20,145,503	30,266,069
Cap. stk. held for employees	165,863	626,122			
Sight drafts	700,881	1,838,446			
Accts. receivable	663,550	2,467,429			
Inventories	4,475,668	6,843,901			
Investments	30,235	38,360			
Deferred charges	610,310	435,053			
Total	46,945,525	56,405,209	Total	46,945,525	56,405,209

x Real estate, plant and equipment $53,500,802, less reserves for depreciation, $24,163,269. y Capital stock, 1,596,660 shares, without par value.

Our usual comparative income statement for the year ended Dec. 31 1931 was published in V. 134, p. 1590.

Howe Sound Co.—*Operations Lower in* 1931—*Purchased 17,700 Shares in the Open Market.*—

Chairman E. B. Schley states that owing to the drastic decline in the price of copper the company adopted a policy of retrenchment at its Britannia property in British Columbia and reduced wages at the remainder. At the end of 1931 the company was marketing copper at the rate of less than one-quarter of plant capacity. Product not sold is being stored.

Further development below the 2,700-foot level disclosed a promising continuation of ores of commercial grade at depth. Consequently in September extension of another 10,000 feet of the mill adit corresponding with the 4,100-foot level in the mine was started. At least two years will be necessary to complete this adit. The new adit will permit development of an important section of mineralized ground and will decrease cost of getting all ore from mine to mill, Mr. Schley states.

Wages also were lowered at the Potosi property in Mexico, and the crew reduced, with consequent curtailment of mine production. Lead and zinc concentrates not sold have been stored until increased demand creates better prices than prevailed at the end of 1931.

Shaft sinking and drifting on lower levels added materially to ore reserves. On Dec. 30. Mexico passed a law increasing income taxes to 12% from 8%, making this retroactive as to 1931 operations.

The company in June suspended operations at the Chelan property in Washington and disbanded the crew until there is a substantial improvement in copper.

The company purchased in 1931, in the open market, 17,700 shares for resale at cost to officers and principal heads of the company under a uniform agreement whereby the shares remain in the possession of the company until fully paid for.

Calendar Years—	1931.	1930.	1929.	1928.
Total income	$8,593,678	$13,658,772	$16,842,721	$15,720,872
Operating expenses, &c.	7,423,714	10,444,569	11,696,158	11,438,871
Taxes	94,443	294,259	490,294	444,312
Depreciation & depletion	482,305	889,652	993,793	897,774
Exam. prospect & other charges	------	------	------	290,846
Net income	$593,215	$2,030,292	$3,662,476	$2,649,068
Dividends	1,100,030	1,984,152	2,480,190	1,984,152
Surplus	def$506,815	$46,140	$1,182,286	$664,916
Shs.cap.stk.out.(no par)	481,191	496,038	496,038	496,038
Earnings per share	$1.24	$4.09	$7.38	$5.24

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Property, plant & equipment	y11,534,236	11,568,812	Capital stock	x3,077,195	3,174,646
Inventories	439,790	557,342	Reserves	1,091,095	1,135,155
Accts. receivable	76,437	426,594	Payrolls, vouchers, &c	440,371	501,705
Bank acceptances	------	60,651	U. S. & Foreign taxes	64,713	221,658
Due from smelters	177,042	------	Dividends payable	248,019	496,038
Empl. stk. purch. cont	377,830	------	Surplus	13,136,712	13,837,037
Metals on hand	403,715	49,482			
Govt. bonds, &c	4,616,946	5,626,559			
Cash	293,666	1,027,857			
Deferred charges	138,446	48,942			
Total	18,058,107	19,366,240	Total	18,058,107	19,366,240

x Represented by 481,191 shares of no par value. y After deducting reserve for depreciation of $4,450,577.—V. 134, p. 857.

Hudson River Navigation Corp.—*A. C. Bostock Added to Bondholders' Protective Committee.*—

A. C. Bostock, representing the Pitcairn interests of Philadelphia, has been added to the protective committee representing the 6½s of 1951. This assures the committee of a substantial majority of the issue, according to F. J. Lisman, Chairman.

It is the intent of the committee to collect the money from the city for the purpose of distribution among the bondholders as promptly as possible; also to push foreclosure proceedings for the purpose of taking possession of the boats. It is not the intention, however, to put the boats, if acquired, into operation during the current year.

Federal Judge Says Bondholders Endanger Assets.—

Declaring that the contestants are endangering the assets of the company, Federal Judge Frank Cooper at Albany, N. Y., described on Feb. 28 as "militant bondholders" one of the groups seeking a change of venue in the company's bankruptcy proceedings. He reserved decision on a petition of New York City interests to have the bankruptcy proceedings transferred to the Southern District.

A letter from the attorney for the bondholders' group, Kenneth McKenzie, expressed doubt as to whether the company's boats should be operated while the proceedings are pending. This was filed with the court, and Judge Cooper commented:

"These boats are considered the finest inland boats in the country, yet a committee of bondholders doubts seriously the wisdom of continuing their operation."—V. 134, p. 858.

Hupp Motor Car Corp.—*Shipments Higher.*—

Month of—	Feb. 1932.	Jan. 1932.	Feb. 1931.
Shipments (no. of cars)	1,527	1,409	1,908

—V. 134, p. 334; V. 133, p. 3797.

Illinois Publishing & Printing Co.—*Bonds Paid.*—

The $200,000 6½% bonds due March 1 are being paid off at office of Halsey, Stuart & Co.—V. 130, p. 2402.

Independence Shares Corp.—*Smaller Distribution.*—

A regular semi-annual distribution will be made by the Pennsylvania Co. for Insurance on Lives & Granting Annuities, trustee, on April 1 to holders of Independence Trust Shares of record March 1 and will be 9c. per share. This distribution will be derived almost entirely from cash dividends of the 50 common stocks comprising the portfolio of the trust, the only exception being the regular stock dividends of three utility companies, American Gas & Electric, American Power & Light, and Electric Bond & Share companies.

An initial semi-annual distribution of 27c. per share was made on Oct. 1 1930, which was followed by a payment of 25c. per share on April 1 1931 and a dividend of 10c. per share on Oct. 1 1931.—V. 133, p. 3263.

Indiana Limestone Co.—(*Reorganization Plan Adopted—Assets to Be Acquired by New Corporation*)—Protective committees representing the bonds, debentures and preferred and common stock have adopted and recommended to the present security holders a reorganization plan dated March 1 1932, providing for the reorganization of the property and business of the company.

The reorganization committee consists of A. R. Horr, Chairman, Ray L Junod, W. Laud-Brown, Wm. R. Daley, Robert C. Lee, Myron H. Wilson and W. E. Clark, Wm. H. Chamberlain, 1759 Union Trust Building, Cleveland, Ohio is Secretary and Tolles, Hogsett & Ginn, Cleveland, Ohio are counsel.

The pond depositaries are Cleveland Trust Co., Cleveland and Bankers Trust Co., New York with Continental Illinois Bank & Trust Co., Chicago, sub-depositary.

The debenture depositary is Guardian Trust Co., Cleveland, with First Union Trust & Savings Bank, Chicago, sub-depositary.

The bond registrars are Union Trust Co., Cleveland, and Guaranty Trust Co. of New York.

Digest of Reorganization Plan Dated March 1 1932.

Summary of Plan.—It is propcsed that the assets of the old company shall be acquired and transferred to a new corporation to be organized under the laws of such State as may be determined upon by the reorganization committee, under the name of Indiana Limestone Co.

The liabilities of the old company, except those represented by its bonds and debentures, may be assumed by the new company to the extent determined by the reorganization committee.

Upon consummation of the plan, the assenting holders of the bonds and debentures, and the holders of preferred shares and common shares, will be entitled to receive, and-or) have offered to them for subscription and purchase, securities of the new company as hereinafter stated.

Method of Carrying Out Plan.—The assenting holders of the bonds and debentures authorize the reorganization committee to consummate the plan by such lawful method or methods as the reorganization committee may determine, and to use or dispose of such bonds and debentures and the rights and interests pertaining thereto or represented thereby or the proceeds of any distribution in respect thereof in such manner as the reorganization committee may determine to be appropriate or necessary to the consummation of the plan.

New Company.—The initial capitalization, based upon the participation under the plan of all of the outstanding bonds, debentures and preferred shares, the issuance of $1,500,000 of the prior lien 6% sinking fund gold bonds and upon the consummation of the plan, will be approximately as follows:

	Authorized.	Outstanding.
Prior lien 6% sinking fund gold bonds, dated May 1 1932, and maturing May 1 1942	$2,000,000	$1,500,000
Gen. mtge. 6% income bonds, dated May 1 1932 and maturing May 1 1952	6,813,750	6,813,750
Common stock (no par value)	504,743 shs.	*504,743 shs.

* In lieu of fractional shares, there will be issued non-voting, non-dividend-bearing scrip certificates exchangeable for full shares.

New Money Requirements.—The prior lien 6s will be disposed of or used only to produce funds necessary to carry out the plan and to provide

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adequate working capital. It is proposed to offer initially $1,500,000 of the prior lien 6% sinking fund gold bonds and 150,000 shares of new common stock for pro-rata subscription and purchase, successively and subject to the prior subscription rights of each senior class of securities, to bondholders, debentureholders, preferred shareholders and common shareholders. Such prior lien 6% sinking fund gold bonds and common stock are to be offered in units consisting of one $50 bond and five shares of common stock—the complete units to be offered for purchase at $50 per unit plus accrued interest. The time of this offering and the terms and conditions of the offering will be determined by the reorganization committee. After making provision for the filling of the pro-rata subscriptions received from bondholders, debentureholders, preferred shareholders and common shareholders, the surplus of units not so allotted shall be applied first to the pro-rata filling of excess subscriptions by bondholders, next to the pro-rata filling of excess subscriptions by debentureholders, next to the pro-rata filling of excess subscriptions of preferred shareholders, and next to the pro-rata filling of excess subcrriptions by common shareholders. To the extent bondholders, debentureholders, preferred shareholders and common shareholders do not subscribe to and purchase the prior lien 6% sinking fund gold bonds and common stock so to be offered to them for subscription and purchase, such securities may be disposed of to other interests either through the sale thereof or as collateral for loans, at such price and upon such terms and conditions as the reorganization committee may determine.

Basis of Exchange for Existing Bonds and Debentures.—The new company will issue and deliver its general mortgage 6% income bonds and its common stock so that, upon consummation of the plan:

Assenting holders of bonds will receive in exchange for each $100 principal amount of bonds (a) $50 principal amount of general mortgage 6% income bonds and (b) 1.8 shares of common stock;

Assenting holders of debentures will receive in exchange for each $100 principal amount of debentures (a) 2 shares of common stock;

Holders of preferred shares will receive in exchange for each share (a) one-half share of common stock.

General mortgage 6% income bonds and common stock distributable in respect of bonds, debentures and preferred shares, to the extent the same are not so distributed by reason of the failure of the holders of such bonds, debentures, or preferred shares to comply with the conditions determining their respective rights to receive the same, may be disposed of by the reorganization committee as it may in its sole discretion determine.

Voting Trust.—The reorganization committee may make provision for the deposit of shares of common stock and stock scrip issuable under the plan under and subject to a voting trust until all of the prior lien 6% sinking fund gold bonds are retired, or such earlier date as shall be determined upon by the reorganization committee, under which all voting rights will be possessed and exercised by voting trustees, who, with their successors, shall be selected or their selection provided for by the reorganization committee.

Expenses.—In the event the plan is consummated, the expenses incidental to the creation and operation of the bondholders' protective agreement dated June 1 1931 and the debentureholders' protective agreement dated July 24 1931, and in connection with the adoption and consummation of the plan, to the extent such expenses shall from time to time be approved by the reorganization committee, will be assumed and paid by the new company, and the assenting holders of bonds and debentures and the holders of preferred shares and common shares will be relieved from a direct payment of such expenses.

Assents to Plan by Holders of Bonds and Debentures.—Holders of bonds and debentures may assent to the plan by depositing—or, if heretofore deposited, by allowing to remain on deposit—their bonds or debentures with an appropriate depositary or sub-depositary under the bondholders' protective agreement dated June 1 1931, or under the debentureholders' protective agreement dated July 24 1931, as the case may be; upon so doing, such holders and their successors in interest shall be deemed to have assented to the plan and shall be constituted parties to such bondholders' protective agreement or such debentureholders' protective agreement and to the plan.

Rights of Assenting Holders of Bonds, Debentures, Preferred Shares and Common Shares.—Holders of bonds, debentures, and preferred shares who shall assent to and (or) participate in the plan shall be entitled to participate in the benefits thereof and shall become obligated to accept, upon consummation of the plan, securities of the new company on the basis stated above in exchange for their holdings of securities of the old company, and in full satisfaction of all of their rights, title and interest therein.

Holders of common shares shall be entitled only to have offered to them for subscription and purchase the units of prior lien 6% sinking fund gold bonds and common stock, subject to the prior subscription rights of bonds, debentures and preferred shares, and as in the plan provided.—V. 134, p. 1036.

The bondholders' protective committee, in a letter, states in part:

The company reports operating results for its five fiscal years 1927 to 1931 inclusive as follows:

	Net Sales.	Operating Profit.	Deplet. & Deprec.	Net Before Interest on Fund. Debt & Fed. Tax	Interest on Fund. Debt.
1927	$12,131,572	$2,622,653	$783,833	$1,838,820	$1,218,004
1928	11,985,200	2,420,883	719,578	1,701,305	1,211,160
1929	10,917,268	1,804,871	613,274	1,191,597	1,178,249
1930	10,351,643	1,758,307	589,939	1,168,368	1,149,141
1931	4,618,402	def743,117	500,424	df1,243,541	1,122,242

By the spring of 1931 the company's working capital had become critically depleted and it became obvious that a reorganization must be effected.

The success of the plan and the possibility of the successful and profitable operation of the new company are contingent upon an adequate amount of subscriptions being received for the units of new prior lien 6% sinking fund gold bonds initially to be issued and new common stock.

In the event of the company's property being sold at judicial sale, the proceeds distributable to non-depositing bondholders will probably be small. The committee therefore urges bondholders to assent to the plan by depositing their bonds, so that they may enjoy the greatest possibility of ultimate recovery of their original investment through the new bonds and common stock to be distributed to depositing bondholders and purchasable by them.

As of Feb. 20 1932, more than 73% of the outstanding bonds had been deposited under the bondholders' protective agreement. The committee will be unable to consummate the plan unless substantially all of the bondholders assent thereto.

The committee has fixed May 1 1932 as the date on or before which old bonds must be deposited and subscriptions for new prior lien bonds and new common stock will be received.

The debentureholders' protective committee, in a circular, states in part:

Since the organizaton of the debentureholders' protective committee, the number of debentures deposited has increased steadily. More than 50% of the debentures are now deposited. The debenture holders' protective committee urges all debentureholders to assent to the plan as proposed and it feels sure that the debentureholders will recognize that it is better to co-operate in a plan of reorganization such as the one submitted than to carry on litigation with resultant dissipation of assets.

The committee has fixed May 1 1932 as the date on or before which debentures must be deposited and subscriptions for units received.—V. 134, p. 1036.

Insull Utility Investments, Inc.—*Dividends Deferred—Correction.*—

The company on March 1 deferred the regular quarterly dividend of $1.50 per share on that date on the $6 cum. 2d pref. stock, no par value.

The directors also recently voted to defer the quarterly dividend due April 1 next of $1.37 per share (not $1.25 per share as previously stated) on the $5.50 prior pref. stock, no par value, and to omit the quarterly dividend ordinarily payable about April 15 on the common stock, no par value.

The last quarterly payment of $1.38 per share on the prior pref. stock was made on Jan. 2 last and the last quarterly distribution of $1.50 per share on the 2d pref. stock was made on Dec. 1 1931. On Jan. 15 of this year the corporation paid a 1¼% stock dividend on the common stock, which rate had also been paid each quarter during 1931.—V. 134, p. 1566, 1205.

Interlake Iron Co.—*February Shipments Higher.*—

Pig iron shipments of this corporation in February, were 20% ahead of January and the largest for any month since last June. Improving demand has come from the automobile industry and from miscellaneous consumers. The company's plants are located in Chicago, Duluth, Toledo and Erie.—V. 134, p. 1590.

International Cement Corp.—*Earnings.*—

For income statement for three and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 134, p. 1383.

International Salt Co.—*Report.*—Edward R. Fuller, President, says:

Final net earnings for 1931, after deducting Federal taxes, depreciation, depletion and amortization, were $748,798, or $3.12 per share on the outstanding stock of 240,000 shares, as compared with $679,520, or $2.83 per share, on same amount of stock for 1930.

On July 1 1931, company acquired the entire capital stock of the Independent Salt Co., the oldest and largest salt distributing organization in the Metropolitan District of New York, which purchase was financed through bankloans and cash.

Consolidated Income Account Year Ended Dec. 31 1931.

Gross profit from sales & manufacturing	$3,055,997
Selling expenses	777,212
General and administrative expenses	677,934
Depreciation and depletion	541,177
Provision for Federal income taxes	97,214
Income from operations	$ 962,458
Other income	52,537
Total income	$1,014,996
Interest on bonds & notes	266,197
Earnings applicable to minority interests	28
Net income	$ 748,770
Dividends paid during year	720,000
Added to surplus	$ 28,770
Surplus at beginning of year	2,534,201
Total surplus	$2,562,971
Prior period adjustments for Fed. taxes, &c., net	3,588
Trade brands charged off	221,102
Surplus at end of year	$2,338,281

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Prop. & plants	z13,512,293	13,543,942	Capital stock	y7,980,000	7,980,000
Cash	971,695	918,964	Bonds	4,857,500	4,962,500
Accts. receiv. (net)	509,493	457,710	Accts. payable	127,193	78,409
Due from empl. on stock subscrip.	133,560	220,671	Notes payable	550,000	231,000
Inventories	637,336	571,134	Accrued interest	60,719	62,032
Prepaid insurance	10,647	11,846	Min. int. in subs.	423	401
Investments	16,925	22,493	Fed. tax reserve	109,516	88,602
Com. stock of the corporation	163,680	------	Specl' demand loan	133,560	------
Deferred charges	18,652	------	Uncl. divs. & int.	809	809
Trade, brands, &c.	1	------	Deferred rents	54,762	57,619
Bond discount	229,801	248,723	Surplus	2,338,281	2,534,201
Sink. fund cash	8,681	90			
Total	16,212,763	15,995,573	Total	16,212,763	15,995,573

y Represented by 240,000 shares no par value. z After deducting reserve for depreciation of $5,372,187.—V. 134, p. 1383.

Intertype Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
a Profits	$411,144	$654,914	$1,095,729	$939,099
Depreciation	173,499	185,893	196,604	193,920
Reserve for taxes	32,000	60,000	134,000	109,000
Net profit	$205,645	$409,020	$765,125	$636,180
1st pref. dividends (8%)	82,192	84,216	89,658	90,746
2d pref. dividends (6%)	153	153	232	232
Common dividends	221,600	443,147	371,307	299,632
Stk. div. pd. in com. stk.	------	------	161,114	------
1st pref. stk. red. appr.	30,000	30,000	30,000	30,000
Balance, surplus	def$128,301	def$148,495	$112,813	$215,570
Shares of common outstanding (no par)	221,612	221,612	221,546	199,771
Earns. per share on com.	$0.55	$1.46	$3.04	$2.73

a After deducting head and branch office selling expenses.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Mach'y & equip.	a$691,548	$745,750	First pref. stock	$1,011,200	$1,034,700
Cash	276,196	1,156,357	Second pref. stock	2,550	2,550
U. S. Tres. bills	845,220	------	Common stock	b1,829,550	1,829,550
Notes & accts. rec.	3,050,541	3,184,162	5½% deb. bonds	876,000	896,000
Inventories	2,250,396	2,223,757	Accounts payable	95,772	87,542
Pat'ts & patterns	1	1	Dividends payable	20,552	20,763
Deferred charges	89,321	102,967	Adv.pay.mach.sold	6,483	20,915
Marketable secur.	349,446	326,235	Part. pay. by empl	11,683	16,220
Mtge. receivable	88,700	105,000	Spec. res. for decline in for exch., &c.	250,000	------
			Res. for taxes, &c.	380,691	425,801
			Prov. for retire. of 1st pref. stock	383,546	358,546
			Surplus	2,773,341	3,151,642
Total	$7,641,370	$7,844,230	Total	$7,641,370	$7,844,230

a After deducting depreciation of $2,146,392. b Represented by 221,612 shares of no par value.—V. 134, p. 858.

Investors Corp., Providence, R. I.—*Resumes Divs.*—

The directors have declared regular quarterly dividends of $1.50 per share on the $6 cum. 2nd pref. stock, no par value, and on the $6 cum. conv. pref. stock, no par value, both payable April 1 to holders of record March 19. The last previous quarterly payment on these issues was made on Oct. 1 1931, the Jan. 1 1932 dividend having been deferred. See V. 133, p. 3797.

Iron Fireman Mfg. Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profit	$202,982	$560,405	$894,374	$675,015
Depreciation	89,963	66,345	40,428	39,507
Sp'l replace. of gear cases	------	------	------	25,993
Reorganization expense	------	------	------	20,312
Prov. for Fed. inc. tax	22,102	54,000	83,000	70,785
Net profit for year	$90,917	$440,060	$770,946	$518,418
Previous surplus	753,205	612,260	291,314	510,933
Total surplus	$844,122	$1,052,320	$1,062,260	$1,029,351
Dividends paid (cash)	264,922	196,097	250,000	102,500
Stock dividend	------	------	------	635,537
Transf. to cap. stk. acct	------	------	200,000	------
N. Y. territory sales, allow. & adjustment	------	82,864	------	------
Pats., trade-marks, &c., written down	------	20,153	------	------
Reduct. of cost of treas. stock	67,688	------	------	------
Add State & Fed. taxes	10,000	------	------	------
Surplus Dec. 31	$501,512	$753,205	$612,260	$291,314
Earns. per sh. on 196,305 shs. cap. stk. (no par)	$0.46	$2.24	$3.85	$2.59

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Balance Sheet December 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$263,341	$122,502	Accounts payable	$42,684	$77,061
Marketable securs.	147,709	303,049	Accr. taxes, commissions & wages	12,784	30,697
Customers' accts. receivable	197,372	254,378	Mtge. install. pay.	------	30,000
Misc. accts. rec.	43,127	43,006	First mtge. 6% note payable	------	30,000
Inventories	228,386	351,248	Provision for Federal income tax	26,207	54,000
Due from officers & employees	7,121	------	Res. & def. inc.	29,937	------
Investments	------	129,177	Capital stock	x981,525	1,000,000
Land, buildings, mac'y & equip.	465,655	498,043	Earned surplus	501,512	753,205
Jigs, tools, dies & patterns	103,033	128,967			
Pats., trade marks and copyrights	12,501	1			
Bldgs. not used in business	34,340	------			
Deferred charges	92,063	144,589			
Total	$1,594,650	$1,974,963	Total	$1,594,650	$1,974,963

x Represented by 196,305 no par shares.—V. 134, p. 1206.

Johns-Manville Corp.—*Common Dividend Omitted.*—The directors on March 1 decided to omit the quarterly dividend ordinarily payable about April 15 on the outstanding 750,000 shares of common stock, no par value. A distribution of 25c. per share was made on this issue on Jan. 16 last, while from 1927 to and incl. Oct. 15 1931, the company made regular quarterly payments of 75c. per share.

Income Account for Calendar Years.

	1931.	1930.	1929.	1928.
Net sales	$33,481,300	$49,492,048	$61,994,885	$47,945,559
Manufact. cost, sell. and administ. expense	30,629,268	43,782,409	52,771,967	40,383,089
Prov. for income tax	77,385	434,515	773,866	722,650
Depreciation & depletion	1,915,268	2,006,999	1,857,136	1,250,421
Prov. for shrink. in net current assets	275,586	------	------	------
Net profit	$583,792	$3,268,123	$6,591,917	$5,589,399
Preferred dividends	525,000	525,000	525,000	525,000
Common dividends	1,875,000	2,250,000	2,250,000	2,250,000
Balance, surplus—df.	$1,816,208	$493,123	$3,816,917	$2,814,399
Earn. per sh. on 750,000 shs. (no par)	$0.08	$3.66	$8.08	$6.75

—V. 133, p. 3798.

(Mead) Johnson & Co.—*Extra Div.—New Directors.*—The directors have declared an extra dividend of 25 cents per share and the regular quarterly of 75 cents per share on the common stock, both payable April 1 to holders of record Mar. 15. A similar extra was paid three months ago.

J. W. Johnson and H. D. Johnson have been elected directors, succeeding Harry W. Kinney and George N. Buffington, both resigned.

Calendar Years—	1931.	1930.	1929.	1928.
Net profit for year	$1,382,350	$1,687,634	$1,278,473	$1,082,306
Previous consol. surplus	3,062,740	2,233,781	1,695,755	1,227,449
Adjustments	------	------	3,303	------
Excess of sale over cost of capital stock resold to employees	------	1,825	------	------
Total surplus	$4,445,090	$3,923,240	$2,977,531	$2,309,754
Preferred dividends	119,000	119,000	119,000	119,000
Common divs. (cash)	783,750	741,500	574,750	495,000
Add. Dom. inc. tax	1,364	------	------	------
Adjust. of net assets of Canadian sub	49,502	------	------	------
Reduction of marketable securities to approx. market value	------	------	50,000	------
Consol. surp. Dec. 31	$3,491,474	$3,062,741	$2,233,781	$1,695,755
Earns. per sh. on 165,000 shs. com. stock outstanding (no par)	$7.66	$9.51	$7.03	$5.87

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$969,247	$1,077,921	Preferred stock	$1,700,000	$1,700,000
Marketable securs	1,817,071	1,622,528	Common stock	z550,000	550,000
Accrued interest	21,427	22,877	Accts. pay. & accrued expenses	172,346	173,432
Customers' notes & accts. receiv.	y246,025	245,422	Dividends payable	224,500	265,750
Inventories	710,572	723,689	Dominion & Fed'l taxes (est.)	179,529	223,100
Other assets	144,404	62,466	Surplus	3,491,474	3,062,740
Land	83,750	83,750			
Bldgs., equip., &c.	x2,068,718	1,953,007			
Good-will	1	1			
Trade-marks and formulae purch.	49,386	27,941			
Deferred	207,247	155,420			
Total	$6,317,850	$5,975,023	Total	$6,317,850	$5,975,023

x After deducting reserve for depreciation of $1,034,475. y After deducting reserve for doubtful accounts of $19,322. z Represented by 165,000 no par shares.—V. 133, p. 3976.

(Julius) Kayser & Co.—*Relisting of Common Stock.*—The New York Stock Exchange has authorized the listing of permanent engrayed certificates for common stock, no par value, for 483,800 shares on official notice of issuance in exchange for present outstanding voting trust certificates for a like number of shares of such stock, and 320 shares on official notice of issuance in exchange for present outstanding common stock certificates; also 15,880 additional shares on official notice of issuance, and payment in full, making a total amount applied for 500,000 shares (total authorized issue).

Consolidated Balance Sheet as of Dec. 31 1931.

Assets—		*Liabilities*—	
Cash	$2,028,553	Accts. payable, trade creditors	$246,621
Customers' notes receivable	92,107	Sundry creditors and liabilities accrued	167,116
Customers' accts. rec., less res.	1,579,019	Federal taxes on income, due and accrued	14,000
Due from employees	10,362	Outstanding bds. & mtgs., subs.	19,400
Dep. with mutual ins. cos.	82,569	Res. for Fed. taxes, prior yrs.	125,000
Sundry debtors	197,543	Employees' pref. stock	494,608
Marketable securities	1,010,969	Common stock (455,420 shs.)	13,250,823
Inventories	4,427,025	Earned surplus	6,702,108
Deferred charges	59,693	Capital surplus	207,776
Invest. in Australia, at cost	732,479		
Capital assets	5,363,135		
Patents, tr.-mks. & good-will	5,644,000		
Total	$21,227,453	Total	$21,227,453

The Bank of Manhattan Trust Co. has been appointed registrar for the common stock.

Suit Dismissed.—The Federal Court for the Northern District of Georgia has dismissed a suit brought by Westcott Hosiery Mills against the company for infringement of the Young patents covering counter twist hosiery, holding that the patent is invalid for want of novelty.—V. 134, p. 1384.

Kemper-Thomas Co., Norwood, O.—*Reduces Dividend.* A quarterly dividend of 12½c. per share has been declared on the common stock, par $20, payable April 1 to holders of record March 20. Previously, quarterly distributions of 75c. per share were made on this issue.

The directors also declared three additional quarterly dividends of 12½c. per share on the common stock, payable July 1, Oct. 1 1931 and Jan. 1 1933 to holders of record June 20, Sept. 20 and Dec. 20 1931, respectively.

Jones & Laughlin Steel Corp.—*Earnings.*—

Earns.—Cal. Years—	1931.	1930.	1929.	1928.
Total earnings	x$3,349,792	$15,013,759	$27,639,769	$21,659,953
Interest charges	513,385	553,015	594,705	641,738
Deprec. & depletion	5,119,866	5,367,457	6,196,315	5,449,528
Net income—loss	$2,283,459	$9,093,287	$20,848,749	$15,568,687
Pref. divs. paid (7%)	4,109,973	4,109,973	4,110,015	4,104,375
Common dividends	864,480	2,881,600	4,610,560	3,457,920
Surplus for year—loss	$7,257,912	$2,101,714	$12,128,174	$8,006,392
Previous surplus	74,749,352	72,897,638	61,219,464	53,413,072
Total surplus	$67,491,440	$74,999,352	$73,347,638	$61,419,464
Less—Approp. for pension fund, adjust., &c.	200,000	250,000	450,000	200,000
Profit & loss, surplus	$67,291,440	$74,749,352	$72,897,638	$61,219,464
Shs. common stk. outstanding (par $100)	576,320	576,320	576,320	576,320
Earnings per share	Nil	$8.77	$28.26	$19.56

x After deducting all expenses incident to operations, incl. repairs and maint. of plants and est. provision for all local, State and Federal taxes.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Real estate, &c.			Preferred stock	58,713,900	58,713,900
Real estate, &c. (after deprec. & depletion)	141,146,833	135,946,789	Common stock	57,632,000	57,632,000
Bonds & stocks of other cos.	5,014,173	4,825,285	Jones & Laughlin Steel Co. 1st mtge. 5s	9,929,000	10,852,000
Real estate sales contracts and mtges., &c.	2,281,240	2,587,192	Accts. payable	2,248,013	3,113,620
Accident compensation, fire ins. & pension sys. fund assets	3,759,878	3,476,178	Pref. stock div.	1,027,493	1,027,493
Cash	7,943,305	11,864,828	Accrued interest	82,742	90,433
U. S. Govt. oblig	8,138,616	19,125,568	Reserve for taxes	952,639	3,143,087
Oth. market sec.	3,080,253	3,105,190	Res. for accident compensation, fire insur. fund & pension sys.	3,652,041	3,473,963
Accts. receivable	3,246,915	3,888,791	Other reserves, except deprec. & depletion	4,767,628	6,787,279
Bills receivable	267,790	203,482	Unapprop. surp.	67,291,440	74,749,352
Inventories	31,288,028	34,545,390			
Deferred charges	129,865	14,433			
Total	206,296,895	219,583,127	Total	206,296,895	219,583,127

—V. 134, p. 858.

Keystone Watch Case Corp.—*Reduces Capitalization.—To Make a Capital Distribution of $5 a Share.*—The stockholders on Feb. 26 approved a reduction of the capital stock from $1,500,000 to $1,200,000 by changing the par value of the authorized common stock from $25 each to $20 each.

As a result of the reduction in capital, the company will make a cash distribution to stockholders of $5 a share.

The letter to the stockholders advises them to present their present certificates of capital stock at the office of Drexel & Co., Philadelphia, Pa., where they will be stamped to show the change in the par value. Upon presenstaion of the certificates the stockholders will be paid the dividend of $5 a thare.—V. 133, p. 4338.

Lambert Company (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.x
Net earnings	$7,466,981	$8,535,695	$8,261,037	$7,422,407
Depreciation	122,108	133,676	67,822	45,937
Fed'l and State income taxes (estimated)	865,071	991,442	884,477	888,436
Adjust. of foreign earns.	98,799	------	------	------
Net profit for year	$6,381,002	$7,410,578	$7,308,738	$6,488,033
Net profit applicable to minority interest	237,872	278,165	289,389	253,307
Net profit applic. to stock of subs. now own. by Lambert Co	$6,143,130	$7,132,413	$7,019,349	$6,234,726
Divs. applic. to stock of sub-cos. prior to acquis. by the company	------	------	------	1,787,591
Net profit applicable to Lambert Co. stock	$6,143,130	$7,132,413	$7,019,349	$4,447,135
Dividends paid on Lambert Co. stock	5,971,158	5,972,166	5,591,968	3,368,750
Balance, surplus	$171,972	$1,160,246	$1,427,381	$1,078,385
Shares of common stock outstanding	748,996	748,996	698,996	698,996
Earned per share	$8.20	$9.52	$10.04	$8.92

x After giving effect to the following transactions not then consummated: (a) the issuance of 217,746 shares of capital stock of Lambert Co., of which 127,090 shares, offered to stockholders of record Jan. 21 1929, were sold for cash and (b) the liquidation (with cash and 90,656 shares of the aforementioned issue) of liabilities incurred in the acquisition on Dec. 17 1928 of 211,875 shares of capital stock of Lambert Pharmacal Co.

Capital and Surplus Account Dec. 31.

Capital and surplus per report of Dec. 31 1930, $7,879,831. Net profit for 1931, $6,143,130. Net profit of Canadian branch for the month of December 1930 (closing date of branch operations changed from Nov. 30 to Dec. 31), $20,679; total, $7,880,510. *Deductions:* Dividends paid (net), $5,971,158; adjustment to reduce stock of Lambert Co. in treasury to market value at Dec. 31 1931, $73,127; adjustment of assets (other than fixed assets) and liabilities of foreign branches and agencies to basis of exchange rates at end of year, less amount charged to income account, $72,865; adjustment of subscription price of capital stock of company sold to employees of the corporation and its subsidiaries, $24,643. Capital and surplus, Dec. 31 1931, $7,901,846.

Consolidated Balance Sheet Dec. 31 (Lambert Co. & Subs.)

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Land, buildings, mach'y, &c.	a$1,237,335	$1,256,188	Stock of Lambert Pharmical Co.	b$192,961	$182,833
Cash	5,492,120	5,472,613	Lambert Co. capital stock	c1,664,924	1,664,924
Accts. receivable	793,771	753,195	Accts. payable	585,694	479,911
Lambert Co. stock	d129,281	267,651	Res. for estimated State & Fed. tax	950,451	1,091,442
Inventories	1,459,680	1,287,374	Reserve for conting	100,000	100,000
Investments	150,563	303,753	Def. rental income on lease	56,818	79,545
Prepaid & deferred charges	447,827	445,470	Earned surplus	4,819,204	4,797,189
Goodwill & trade-marks	1	1	Paid in surplus	1,417,718	1,417,718
Other assets	77,193	27,314			
Total	$9,787,772	$9,813,561	Total	$9,787,772	$9,813,561

a After depreciation of $944,135. b Represented by 28,250 (par $1) shares (being minority interests). c Represented by 748,996 no par shares of common stock. d 2,625 shares (at cost) and employees notes for subscriptions to capital stock of Lambert Co. (secured).—V. 134, p. 1591

Lawyers Mortgage Co.—*Offers $1,006,000 Guaranteed Certificates.*—Offering of $1,006,000 of guaranteed mortgage certificates to net 5½% is announced by Lawyers Mortgage Co. The offering consists of the following certificates:

(1) $221,000 secured by land and 6-story apartment building at Harrison Ave. and Kingsland Place, Bronx, valued at $340,000. These certificates mature Oct. 15 1936. Semi-annual payments will reduce mortgage to $200,000.

(2) $300,000 secured by land and new 6-story apartment building on Winthrop St., Brooklyn, valued at $450,000. The certificates mature

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Feb. 8 1937. Semi-annual payments will reduce mortgage to $280,000.
(3) $155,000 secured by land and new 6-story apartment building on Monterey Ave., Bronx, valued at $232,500. The certificates mature March 5 1937. Semi-annual payments will reduce mortgage to $138,000.
(4) $330,000 secured by land and new 6-story apartment building at Austin St. and 73rd Road, Forest Hills, valued at $495,000. The certificates mature March 10 1937. Semi-annual payments will reduce mortgage to $297,000.
Interest on these certificates is payable semi-annually, and is, with the principal, fully guaranteed by the Lawyers Mortgage Co. Interest will be allowed from date of payment. The certificates are legal for trust funds in New York State.—V. 134, p. 517.

Lefcourt Realty Corp. (& Subs.).—*Earnings.*—

Year Ended Nov. 30—	1931.	1930.	1929.
Gorss income from operations	$3,414,562	$3,302,932	$3,125,167
Operating expenses, incl. interest	2,109,951	2,013,622	1,811,986
Operating income	$1,304,611	$1,289,309	$1,313,181
Interest	9,599	24,652	27,712
Miscellaneous	14,114	17,955	14,241
Total income	$1,328,323	$1,331,916	$1,355,135
Depreciation and amortization	271,418	243,064	233,104
Prov. for taxes and contingencies	139,429	141,132	137,206
Operating income	$917,477	$947,719	$984,825
Profit realized on sale of Int. Tel. & Tel. Bldg	------	------	631,769
Provision for taxes	------	------	*Dr*67,530
Profit for year	$917,477	$947,719	$1,549,064
Previous surplus	1,807,583	1,565,685	568,246
Refunds & adjust. acct. of prior years	10,787	------	------
Total surplus	$2,735,847	$2,513,405	$2,117,310
Preference dividends	300,000	300,000	300,000
Common dividends	336,000	388,500	252,000
Divs. received on preference stock	*Cr*37,748	*Cr*6,188	*Cr*375
Adjustment for reserve for taxes	------	23,509	------
Earned surplus Nov. 30	$2,137,595	$1,807,583	$1,565,685
Earn. per sh. on 210,000 shs. common stock (no par)	$3.23	$3.08	$5.95

Consolidated Balance Sheet Nov. 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	144,693	415,122	Accounts payable	46,624	234,541
U. S. Liberty bds.	207,750	------	Int. & other accr. liabilities	164,372	------
Accrued interest	1,063	------	Res. for taxes and contingencies	332,937	322,989
Accts. receivable, tenant	90,210	84,742	First mortgages	12,675,163	12,885,000
Land and bldgs	a20,262,938	20,531,783	Capital stock	x5,795,000	5,795,000
Investment	492,329	110,850	Capital surplus	300,000	300,000
Deferred charges	252,709	202,616	Earned surplus	2,137,595	1,807,583
Total	21,451,692	21,345,113	Total	21,451,692	21,345,113

a After depreciation and amortization of $955,890. x Represented by 100,000 shares of conv. pref. stock and 210,000 shares common stock, both of no par value.—V. 134, p. 143.

Lehigh Portland Cement Co.—*Earnings.*—

Years Ended—	*Dec.* 31 1931	1930.	*Nov.* 30 1929.
Sales, less discounts, allowances, &c.	$12,292,369	$16,699,887	$19,346,790
Manufacturing & shipping cost	8,372,519	9,775,382	11,168,759
Prov. for deprec., obsolescence and accrual renewals	1,811,153	2,026,634	2,292,205
Selling, administrative and gen. exps.	2,370,728	3,049,504	3,569,782
Net profit from operations	def$262,031	$1,848,367	$2,316,045
Miscellaneous income	341,359	514,911	736,590
Total income	$79,328	$2,363,277	$3,052,635
Prov. for Federal income taxes	------	257,284	315,158
Net income carried to surplus acct.	$79,328	$2,105,993	$2,737,477
Previous balance	8,359,528	8,424,385	8,324,131
Adjust. of unrealized apprec. for stone removed	18,523	16,115	19,022
Fed. tax refund years 1921-24	------	77,898	------
Net surp. &c. of subs. not consol.	60,135	------	------
Net disc. of 7% cum. pref. stk. purch.	67,894	------	------
Total surplus	$8,585,410	$10,624,391	$11,080,630
Net loss month of Dec. 1930	88,521	------	------
Preferred dividends	1,404,440	1,450,354	1,485,491
Common dividends	112,332	786,160	1,124,066
Premium paid on pref. stock red.	------	28,348	46,688
Surplus carried to balance sheet	$6,980,117	$8,359,528	$8,424,385
Earns. per share on 450,348 shares common stock (par $50)	Nil	$1.46	$2.77

Comparative Consolidated Balance Sheet.

Assets—	*Dec.* 31'31. $	*Nov.* 30'30. $	*Liabilities*—	*Dec.* 31'31. $	*Nov.* 30'30. $
Land, bldg., mach. &c.	x28,562,724	28,773,961	Preferred stock	19,759,400	20,496,900
Mineral deposits, less depletion	1,646,275	1,670,011	Com. stk. (par $50)	22,517,400	22,517,400
Invest. in & adv. to affil. cos.	2,792,960	3,109,740	Accounts payable	226,754	324,837
Workmen's compen. ins. fund	347,693	336,724	Accr. wages, salar. & gen. taxes	261,029	231,983
Treas. stock (com. at par)	61,844	50,950	Reserve for Fed. income taxes	------	255,795
Miscell. stocks & bonds	1,067,554	75,265	Dividends payable	------	470,031
Cash	3,674,693	4,854,504	Res. for returnable cotton duck bags	10,722	59,934
U. S. securities	7,087,819	8,556,680	Res. for compen. & fire ins. reserves	814,801	689,724
Work.funds & adv.	204,695	282,295	Unreal. apprecia'n arising from appraisal of mineral deposits	375,500	394,023
Accts. & bills rec., less res. for disc. & doubt. accts.	1,141,895	1,236,325	Surplus	6,980,117	8,359,528
Inventories	3,214,091	3,771,452			
Unabsorbed stripping chgs., &c.	1,120,917	1,049,362			
Prepaid insurance	22,561	32,876			
Total	50,945,724	53,800,155	Total	50,945,724	53,800,155

x After reserve for depreciation of $20,132,684.—V. 133, p. 297.

Lehn & Fink Products Co.—*Balance Sheet Dec.* 31.—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Capital assets	a1,607,143	1,672,158	Accounts payable, accrued interest, taxes, &c.	97,430	177,388
Cash	406,086	825,485	Fed. inc. tax pay.	225,000	260,921
Accts. rec., less res	367,375	455,432	Notes payable	------	400,000
Sundry debtors	70,329	80,942	Reserves	615,430	526,498
Inventories	766,095	845,762	Interest of minority stockholders in capital and surplus of Lysol, Inc.	11,795	21,845
Com. stock held by company	332,954	------	Capital & surplus	c11,888,310	11,685,695
Dom. of Can. bds.	44,400	------			
b Investments	1,246,281	1,148,440			
Trade marks, trade names, &c.	7,968,540	7,968,540			
Cap. stk. of Prod. Realization Corp	------	1			
Deferred charges	28,764	75,586			
Total	12,837,967	13,072,347	Total	12,837,967	13,072,347

a Land, buildings, machinery and equipment, &c., less reserve for deprec., $1,957,143; less real estate mtge. 5½% due on demand, $350,000. b Invest. in and advances to foreign operating companies, at book value. c Represented by 419,166 shares of common stock of no par value; initial capital and surplus, $8,901,953; general surplus, $2,986,357.
Our usual comparative income account for the year ended Dec. 31 1931 was published in V. 134, p. 1592.

Lloyds Casualty Co., Inc.—*Dividend Action Deferred.*—

The directors at a recent meeting took no action on the quarterly div. ordinarily payable about Jan. 31 on the capital stock, par $5, but decided to defer consideration of the payment of a dividend until the next meeting of the board.
A distribution of 5 cents per share was made on Oct. 30 last as compared with 10 cents per share previously each quarter.—V. 133, p. 2937.

Loblaw Groceterias, Ltd.—*Earnings.*—

For income statement for 4 and 36 weeks ended Feb. 6 see "Earnings Department" on a preceding page.—V. 134, p. 1038.

Loft, Inc.—*Suit Dismissed.*—

The suit of Alfred R. Miller, former President, as intervenor, against the company, and Charles G. Guth, now President, has been dismissed in Chancery Court at Wilmington, Del., upon stipulation of attorneys for both sides. Counsel also have agreed to dismissal of mandamus suit filed in Superior Court of New York by Mr. Miller against Loft, Inc., to compel the company to permit examination of its books.
Releases have been exchanged by Mr. Guth and Loft, Inc., and Mr. Miller renouncing all claims for action against each other prior to the date of signature.—V. 134, p. 517.

London Terrace Apartments (23-24 Corp.), N. Y. City.—*Status of Bonds.*—

S. W. Straus & Co., Inc., in a letter to holders of 1st & gen. mtge. fee 6% sinking fund gold bonds, dated May 1 1930 and holders of certificates of deposit issued with respect thereto, states:
S. W. Straus & Co., Inc. and the bondholders' committee have carried on extensive and prolonged negotiations with the eight surety companies who originally guaranteed completion of the buildings, with the owner and others interested in the property. We are now pleased to advise that these negotiations have resulted in an arrangement providing for an immediate payment of the Nov. 1 1931 coupon.
Under this plan, bondholders will be paid the interest coupons which fell due Nov. 1 1931 together with interest thereon to Feb. 1 1932. The funds with which to make this payment have been advanced by the surety companies. In addition, notes guaranteed by the surety companies have been delivered in an amount to cover certain taxes, a trustee's advance and certain expenses of the trustee and depositary. In consideration of the above, the committee, on behalf of the bondholders, is asked to agree not to request the trustee to declare defaults with respect to interest due May 1 1932, provided it is paid within three months thereafter, or the interest due Nov. 1 1932, provided it is paid within three months thereafter, or for failure to make deposits required to operate the sinking fund for a period of two years, beginning May 1 1932, provided the net income from the property is not sufficient for said purposes.
Thus, under this arrangement, bondholders obtain payment now of one interest coupon plus interest on the coupon and further measures for their protection are provided for.
The success of the plan, and the promptness and effectiveness with which the committee can act for the protection of the bondholders depends in a large measure upon the support given the committee by the holders of bonds. All bondholders who have not already done so are urged to forward their bonds at once, together with ownership certificate properly executed, to The Continental Bank & Trust Co., 565 Fifth Avenue, N. Y. City, the depositary.
Holders of bonds who find it impracticable to forward their bonds to the depositary for the committee at the present time, may forward the Nov. 1 1931 interest coupons for collection in the usual manner.—V. 130, p. 4063.

Long Bell Lumber Corp.—*Deposits of Bonds.*—

Over 5,000 individuals already have deposited more than $8,000,000 bonds with the bondholders' committee for the first mortgage 6% bonds, according to announcement made March 3. This represents 40% of the total of $20,200,000 bonds outstanding.
"There has been a remarkable outpouring of public sentiment expressing confidence in officials of the company being able successfully to meet the financial problems now confronting the company," Harry Smyth, Secretary of the bondholders' committee said. "At the same time there has been considerable criticism directed against the few bondholders who rushed into court as quickly as they did and applied for a receiver, which action has proved to be in sharp contrast to the attitude of some 5,250 individuals who have deposited over $8,000,000 of bonds with the committee out of a total issue of $20,200,000 outstanding.
"It is indicated from this response on behalf of the bondholders that the company is making progress in obtaining the relief which Mr. Long, Chairman of the company, requested in his letter of Jan. 11 when he suggested that a bondholders' committee be formed to obtain deposit of the bonds and provide in this way for concerted and constructive action on the part of the bondholders in meeting the problem before them, co-operating with the company as far as possible."—V. 134, p. 1207.

Loose-Wiles Biscuit Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net prof. aft. oper. exps.	b$3,172,144	$3,674,225	a$3,828,694	a$3,407,478
Interest	70,694	93,495	See a	See a
Depreciation	843,215	794,681	761,598	798,763
Federal taxes	270,000	320,452	335,000	290,000
Net income	$1,988,235	$2,465,597	$2,732,096	$2,318,714
Sink. fund of 1st pref. stk	150,000	150,000	150,000	150,000
Subs. preferred divs.	------	8,562	17,230	------
First pref. divs. (7%)	268,396	271,149	273,214	281,473
Second preferred divs.	------	------	------	22
Common dividends	1,644,352	1,461,804	1,174,986	799,894
Balance, surplus	def$74,513	$574,082	$1,116,666	$1,087,325
Profit & loss surplus	9,137,774	9,304,757	8,078,097	6,849,931
Com. shs. out. (par $25)	547,991	548,303	500,000	500,000
Earns. per share on com.	$3.14	$4.00	$4.88	$4.07

a After interest charges. b Includes other income of $304,803.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, &c.	a18,719,634	18,286,963	1st pref. stock	3,714,200	3,871,300
Inventories	3,022,244	3,457,385	Common stock	b13,699,775	13,707,575
Accts. receivable	2,573,529	2,897,476	Long term debt	571,000	930,000
Investments	486,397	343,983	Notes payable	x500,000	1,040,000
Marketable securs.	680,777	795,742	Accts. pay., &c.	740,776	767,311
Employ. com. stk. purchase plan	902,013	1,216,699	Short-term bonds	354,000	51,000
Cash	1,723,527	2,114,887	Fed. tax & conting. reserve	271,596	348,339
Deferred charges	881,000	907,147	Stock redem. res.	807,159	845,030
			Surplus	8,330,615	8,459,727
Total	28,989,121	30,020,283	Total	28,989,121	30,020,283

x Notes payable which represents borrowed funds to finance the common stock purchase plan for employees has been liquidated since the close of Dec. 31 1931.
a Includes buildings, equipment, good-will, trade-marks, &c., and is ter deduction for depreciation of $8,141,230. b Par $25.—V. 134, p. 335.

McCord Radiator & Mfg. Co.—*New Director.*—

C. R. Hammer has been elected a director, succeeding W. C. Winter, resigned.—V. 134, p. 144.

Margay Oil Corp.—*Resumes Dividend.*—

A quarterly dividend of 25 cents per share has been declared on the capital stock, no par value, payable April 11 to holders of record March 21. The last quarterly payment of 25 cents per share was made on July 10 1930, as against 50 cents per share in preceding quarters.—V. 132, p. 3540.

Marmon Motor Car Co.—*Earnings.*—

For income statement for three and nine months ended Nov. 30 see "Earnings Department" on a preceding page.—V.131, p. 3264.

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(The) May Building Co., Cleveland, Ohio.—*Retires Bonds.*—

The 6% serial bonds due March 1 1933 were recently called for redemption as of March 1 1932 at the Guardian Trust Co., Cleveland, Ohio. Provision was also made for the retirement of the $200,000 of bonds maturing on the latter date.

Medicine Hat Green houses, Ltd.—*Omits Dividend.*—

The directors recently decided to omit the quarterly dividend of 1¾% due Jan. 1 on the 7% pref. stock. The last previous quarterly payment was made on Oct. 15 1931.

Miami Bridge Co.—*Report for 1931.*—

Francis E. Frathingham, President in a letter to the holders of the 20-year 6% income debenture bonds states:

Directors have determined that there is no surplus income from the operation of the property for the period since the company took possession of the property on Oct. 7 1931 to Dec. 31 1931. Instead, there was a net deficit of $4,626 computed in the manner prescribed in the trust agreement. Resolutions to this effect have been adopted by the directors and have been filed with the Manufacturers Trust Co., successor trustee under the agreement. Since there is no surplus income, no interest is due and payable to the holders of the bonds outstanding on Feb. 28 1932.

Comparative figures showing four years operations of the property now owned by the company are submitted. The figures for the periods prior to the operations of this company are taken from information obtained from the books of the receiver of the Bay Biscayne Bridge Co.

Revenues and Expenses of Property (Now Owned) for Calendar Years.

	1931.	1930.	1929.	1928.
Bridge revenue	$65,990	$78,992	$64,421	$42,987
Other revenue	4,608	4,180	1,631	1,459
Total	$70,598	$83,173	$66,053	$44,446
Operation	37,122	35,522	29,091	29,058
Maintenance	24,183	16,053	2,106	3,642
Taxes	8,000	7,331	7,307	6,563
Net earnings	$1,291	$24,266	$27,548	$5,182
Depreciation	16,919	18,523	26,386	26,587
Balance before interest	df.$15,628	$5,742	$1,161	df.$21,405
Vehicles crossing bridge	781,362	901,314	766,689	Not Avail.

—V. 134, p. 144.

Missouri-Kansas Pipe Line Co.—*Suit Remanded.*—

The United States Circuit Court of Appeals at Chicago, March 1 reversed Federal District Judge Charles E. Woodward, who had dismissed receivership proceedings against the company and Frank P. Parish & Co.

The Appellate Court remanded the suit filed by John E. Williamson of Chicago, a stockholder, for a further hearing.

Judge Woodward ruled that the suit involved internal affairs of the company, with which the Federal Court could not interfere. The Circuit Court held that grave charges were alleged in the bill of complaint, there were sufficient acts to justify a valid cause, and the District Court should have exercised its discretion in assuming jurisdiction.—V. 134, p. 1385.

Mohawk Mining Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Copper delivered	x$25,202	$1,050,637	$2,483,911	$3,227,433
Cost, exp., &c., (net)	101,685	569,311	1,019,331	1,654,155
Profit	loss$76,483	$481,326	$1,464,580	$1,573,278
Other income	78,336	117,967	228,828	154,482
Total income	$1,853	$599,293	$1,693,408	$1,727,760
Depreciation	9,502	89,753	162,811	227,964
Depletion	1,865	43,009	81,350	131,391
Federal tax reserves	------	34,405	100,962	83,668
Net profit	loss$9,513	$432,126	$1,348,285	$1,284,736
Previous surplus	2,625,324	2,653,136	3,132,651	2,550,614
Sundry credits from tax refunds, &c	------	------	12,200	------
Total	$2,615,811	$3,085,262	$4,493,136	$3,835,350
Dividends	111,700	459,938	920,000	690,000
Other deductions	------	------	920,000	12,700
Profit & loss surplus	$2,504,111	$2,625,325	$2,653,136	$3,132,650
Shares com. stock outstanding (par $25)	112,075	110,575	115,000	115,000
Earnings per share	Nil	$3.90	$11.72	$11.18

x 310,048 lbs. of copper at 8.1286c. per lb.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Mining, property, real estate, buildings, &c	13,599,459	13,541,179	Capital stock	2,801,875	2,764,375
Cash	485,332	1,381,431	Accounts payable	67,354	88,335
Marketable secur.	x1,008,501	1,000,000	Unclaimed divs.	1,095	1,095
Accounts receiv.	3,942	25,243	Res. for Fed. taxes & contingencies	79,782	145,660
Copper on hand	422,637	445,413	Depletion reserve	7,829,758	7,819,462
Mineral on hand	1,585,501	823,833	Deprec. reserve	3,309,199	3,299,698
Supplies at mines	70,794	93,698	Unrealized appreciation of ore bodies	758,999	767,431
Accrued interest	5,388	6,341	Surplus	2,504,112	2,625,328
Unexpired insur.	2,327	4,048			
Invest. in smelt. co. & misc. secur	168,295	190,195			
Total	17,352,175	17,511,381	Total	17,352,175	17,511,381

x Market value $896,004.—V. 134, p. 1385.

Monarch Life Insurance Co., Springfield, Mass.—*Div.*

A semi-annual dividend of $1.25 per share has been declared on the capital stock, par $25, payable March 15 to holders of record March 1. This is the first payment since the merger of this company and the Monarch Accident Insurance Co.

Monmouth Title & Mortgage Guaranty Co.—*Bondholders' Protective Committee.*—

The committee for the first mortgage collateral 5½% gold bonds due Feb. 1 1938 is as follows: Milton E. Cornelius, Chairman (M. E. Cornlius & Co., Inc.); John R. Caldwell (Wm. A. White & Sons); Willard H. Pearsall (Fulton Savings Bank) with William St. John Tozer (White & Case) 14 Wall St., N. Y. City as counsel, and B. A. Bernstorf, Sec., 160 Broadway, N. Y. City. The depositary is the New York Trust Co., 100 Broadway, N. Y. City.

The committee in a letter to the bondholders states that it has carefully considered the present situation of the company and accordingly urges the immediate deposit of first mortgage collateral 5½% bonds issued under the trust indenture of Feb. 1 1928. A summary leading to this conclusion is presented as follows:

1. The outstanding 5½% bonds are secured by a first lien on some of the 394 real estate mortgages owned by the company, which mortgages were pledged, transferred and assigned to the corporate trustee, for the protection of the bonds.

2. The trustee (The Asbury Park & Ocean Grove Bank) having ceased to operate as a going institution it is incumbent upon the bondholders to exercise their rights under the trust indenture and through concerted action by depositing with this committee, authorize the appointment of a corporate trustee to marshall the assets and take charge of the specific mortgages pledged as the security for your bonds.

3. In view of the inability of the original trustee to act in the capacity of its designation, it is necessary that the deposited mortgages be kept free and clear of all prior liens such as tax levies, assessments and all other public or governmental charges. In addition the real estate and buildings securing the mortgages, pledged as collateral behind the bonds, should and must be properly insured against loss by fire and maintained in good condition. These are essential safeguards to preserve the assets securing the bonds and the seniority of the lien of the mortgages.

4. The interest on the bonds due Feb. 1 1932 is not of necessity to be considered a total loss but payment thereof must be deferred for the time being or at least until such time as a new trustee can advise the committee of the actual income of the trust fund which should be conserved for the bondholders.

5. The interests of the bondholders, it appears, will best be served at this time without modification of the trust indenture or waiving of the rights and restrictions placed in the trust indenture for the protection of the bondholders.

The bill of complaint filed in the Chancery Court, discloses that the company as of Nov. 30 1931 held among its assets, land and buildings which it had acquired by foreclosure or otherwise in the sum of $665,000, and one of the contributing causes to the present difficulties was the fact that the company was unable to readily dispose of the properties purchased at foreclosure, at advantageous prices. In view of the depression in real estate generally, and that the committee understands there are at the present time numerous foreclosure proceedings and many defaults against the bonds and mortgages held by the company, it would appear that the bondholders would benefit if the property were not dissipated by sale of assets at sacrifice prices and the forcing of many foreclosure proceedings to a conclusion.—127, p. 2969.

Monolith Portland Cement Co.—*Receiver Asked For.*—

A complaint asking appointment of a receiver for the company and affiliated companies, was on file in Federal Court at Los Angeles Feb. 25 sworn to by stockholders who accused certain officers of fraud. Besides the parent company, the other defendants were the Monolith Midwest Co., MelDar Co., a holding corporation, Roy Burnett, directing head of the organizations, his wife, Mildred, and J. J. Calkins, an executive officer. Federal Judge Paul J. McCormick signed an order instructing the defendants to appear before him on March 7 and show cause why the action asked by the plaintiffs should not be taken.

President Says Receivership Application is Absurb—Declares Financial Position Strong.—

In connection with the suit requesting receivership of the Monolith Portland Cement Co. and the Monolith Midwest Co., the officers of both companies have authorized the following statement, signed by Roy Burnett, President:

"The stockholders in whose names the suit has been instituted represent about 1-50th of 1% of the stock ownership in the two Monolith companies. These are apparently the only stockholders who, after months of solicitation of many of the companies' stockholders, were willing to lend their names to such an action.

"The financial condition of both companies is sufficiently strong to make the application absurb. It is expected that the audit reports of both companies now being prepared by Arthur Andersen & Co., nationally known firm of certified public accountants, who have audited the accounts of the companies since their inception, will show current assets of approximately four times current liabilities. At the present time the company has sufficient cash on hand to liquidate current liabilities, interest on its bonds and in addition the company has anticipated its sinking fund requirements until late in the present year.

"In answer to the many allegations contained in the bill of complaint the company draws attention to the fact that it has always invited its stockholders to inspect the company's books of account and that it has regularly filed with its investment bankers and with the trustee of the bond issue complete audited reports which have been available to its bondholders and others entitled to inspect them."—V. 130, p. 4620.

Municipal Securities Corp. of Chicago.—*Defaults Interest &c.—Protective Committee Formed.*—

On Dec. 15 1931 a default occurred in the payment of principal and interest on certain outstanding obligations of the company and on Jan. 1 1932 additional defaults in the payment of principal and interest occurred. In a circular to holders of bonds and certificates of ownership of the corporation dated Jan. 2 the protective committee then formed stated:

This situation apparently is the result of the wide spread difficulties which municipalities are experiencing in collecting their share of taxes, and the fact that a great many property owners are finding themselves unable to meet maturing special assessments upon their property. While this condition has apparently prevailed for some time actual defaults in the payment of principal and interest of the obligations of the corporation have been heretofore avoided through the efforts of the Hanchett Bond Co. who sold the obligations of the corporation.

The Hanchett Bond Co. was adjudicated a bankrupt by the U. S. District Court for the District of New Jersey on Dec. 14 1931, and on Dec. 15 1931, Hervey S. Moore, Trenton, N. J., was appointed receiver of the affairs of the company pending the selection of a trustee in bankruptcy. The Hanchett Bond Co. has heretofore rendered valuable service in connection with the collection of obligations from which your security is payable and have contributed largely to the expense of such collection. Through the failure of the Hanchett Bond Co. the Municipal Securities Corp. of Chicago is without facilities or financial means with which to carry on this collection work and it will probably be essential that the security-holders and the depositaries co-operate to the end of setting up some new machinery to carry on an orderly and economical liquidation of the assets of the corporation.

It is contemplated that the bank depositaries will proceed at once with the liquidation of the securities held by them. Under present economic conditions this liquidation will take a considerable period. It is believed that while the liquidation will be carried on by the depositaries, such liquidation should be effected in co-operation with security-holders' protective committee. To that end a committee has been formed composed of the following persons: Rawleigh Warner, Paul K. Sims, (Sec.), Chicago, and Williston P. Munger, Kansas City, Mo.; address of committee 134 South La Salle St., Chicago.

All of the security-holders of the corporation are requested to deposit their securities with the Peoples Trust & Savings Bank, 32 North Michigan Avenue, Chicago.

The Committee in a further communication dated Feb. 18 says in substance:

Since Jan. 2 a large amount of securities have been deposited and additional deposits are being made daily.

Corporation was an affiliate of the Hanchett Bond Co. So far as we have been able to ascertain this corporation has practically no assets other than those pledged to secure the payment of your securities. The failure of the Hanchett Bond Co. made the organization of this committee imperative.

The committee has voted to increase its membership to seven. Thornton Dixon, a lawyer and banker of Monroe, Mich., and H. A. Moussa, Cashier of Burlington (Wis.) National Bank, have been elected members. The committee hopes to add the other members in the near future. These additional members will be security-holders or representatives of security-holders. Rawleigh Warner has resigned and Robert B. Whiting, who prior to Jan. 1 1931, was Vice-President of the Foreman State Corp., Chicago, has been elected to fill his position.

Many security-holders have expressed the feeling that these securities were misrepresented to them at the time of sale. From the facts which have been given us we are inclined to sympathize with this position. Additional members of this committee will be free from any connection with those selling these securities and have sufficient integrity and ability to enforce all proper liabilities and rights of the depositors and to assist in procuring such members we are obtaining an impartial report from disinterested institutions relative to the qualifications of prospective members.

Criticism has been made of the severity of some of the provisions of the agreement under which this committee is operating. This committee has sought to obtain ample authority to enable it to function to the greatest advantage of the security-holders. This agreement has been prepared by competent counsel and contains the provisions usually incorporated in an agreement ot this type to invest the committee with ample authority to do all things necessary to protect the interests of the security-holders.

We find that some of the collateral now held by the trustees to assure the payment of your securities is to-day of questionable value and the collection of much of it will be slow and some of it may require extensive litigation, due to the general breakdown in municipal fiscal affairs. You appreciate some of the agreements pursuant to which a portion of these securities were issued permitted the substitution of collateral. We find this power of substitution was extensively exercised by the company where it was permissible under the agreements.

Sufficient bonds are already on deposit to enable this committee to proceed with some of its contemplated work relative to certain series. All of the series should be in the same condition so that our work may cover all series and thereby prevent any avoidable loss to the security-holders as a

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group. It is therefore imperative that securities be at once deposited. —V. 128, p. 4334.

National Assets Corp.—*Permanent Ban on Stock Sales.*—Frank White, former Treasurer of the United States, and now President of this corporation, an investment company with offices at 527 Fifth Avenue, consented to a permanent injunction restraining the corporation from further sales of stock and securities, and also consented to the appointment of a receiver, in a hearing before Supreme Court Justice Lewis L. Fawcett, in Brooklyn March 3. After signing the injunction, Justice Fawcett appointed Dennis Hurley of 32 Court St., Brooklyn, as receiver for the corporation.

The order was presented to the court on behalf of the Attorney General by Deputy Attorney General Joseph Ruggieri. In addition to the corporation, William H. Byington was also named a defendant. Mr. Byington, according to the Attorney General, formed the corporation several years ago and obtained an option on its 1,500,000 shares for 10 cents a share.

Mr. White retired as Treasurer of the United States, according to the Attorney General, in 1929, and later accepted the presidency of the corporation. The Attotney General says that stock in the corporation was sold to Mr. Byington and Mr. White at less than $10 a share, the price at which the stock was sold to the public. Mr. White, it was charged, received salary of $25,000 a year, while Mr. Byington's profits amounted to about $600,000. The order provides that the corporation cannot sell stock until it produces a true financial statement.—(N. Y. "Times").—V. 130, p. 3369.

National Bond & Investment Co.—*Notes Paid.*—The $500,000 6% serial goid notes due March 1 are being paid off.—. V. 128, p. 1920.

National Candy Co.—*Reduces Common Dividend.*—The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 12. This compares with quarterly payments of 50 cents per share made on this issue from April 1 1930 to and incl. Jan. 1 1932.—V. 133, p. 3471.

National Founders Corp., San Francisco.—*Initial Div.*—The directors recently declared initial quarterly dividends of 7½c per share on the no par class A stock and 93¾c. per share on the no par 2d pref. stock, both payable Feb. 5.

This corporation was incorporated in Nevada on April 17 1931, as an investment trust.

National Grocers Co., Ltd.—*2nd Pref. Div. Omitted.*—The item appearing in last week's "Chronicle," page 1594, under the heading "National Growers Co., Ltd." should have been given under the name of the above company.—V. 134, p. 1594.

National Gypsum Co.—*Accumulated Dividend.*—The directors have declared a dividend of $1.75 a share on the $7 cum. pref. stock, payable April 1 to holders of record March 19, and covering the quarter from Jan. 1 to March 31 1932. Dividends in arrears, after this payment, amount to $21.50 a share on the stock. A similar distribution was made on Oct. 1 1931 and on Jan. 2 1932. Dividends of $1 each were paid Jan. 2, April 1 and July 1 1931.—V. 133, p. 3977.

National Lead Co.—*Balance Sheet Dec. 31.*—

Assets—	1931. $	1930. $	1929. $	1928. $
a Plant investment	37,134,035	37,943,246	37,834,976	38,922,846
Other investments	38,178,758	19,080,946	16,407,094	13,028,004
Inventories	14,106,602	17,437,174	18,314,893	18,192,403
Cash	6,999,698	6,799,835	5,425,258	6,454,735
Accounts receivable	7,008,823	22,306,314	28,873,776	23,184,359
Notes receivable	936,047	2,259,849	1,602,887	1.212,210
Total	104,363,963	105,827,366	108,458.883	100,994,559
Liabilities—				
Class A pref. stock	24,367,600	24,367,600	24,367,600	24,367,600
Class B preferred	10,327,700	10,327,700	10,327,700	10,327,700
Common stock	30,983,100	30,983,100	30,983,100	30,983.100
Emp. life insur. reserve	3,000,000	3,000,000	3,000,000	------
Insurance reserves	4,797,284	4,797,284	4,797,284	4,522,547
Employees' liabil. res've	426.664	426,664	426.664	363,700
Metal reserve	1,000,000	1,000,000	1,000,000	1,000,000
Plant reserve	2,500,000	2,500,000	2,500,000	2,500,000
Promotion reserve	1.500,000	1,500,000	1,500,000	1,500,000
Dividends payable	154,916	154,916	154,916	154,915
Tax reserve	1,543,103	1,544,223	2,089,425	4,981,057
Accounts payable	2,230,540	3,763,237	5,720,609	5,050,701
Surplus	21,533,056	21,462,642	21,591,585	15,243.237
Total	104,363,963	105,827,366	108,458,883	100,994,559

a After depreciation and depletion reserves of $26,452,175.

Our usual comparative income statement for the year ended Dec. 31 1931 was published in V. 134, p. 1594.

National Standard Co. (Mich.).—*Smaller Dividend.*—The directors on Feb. 26 declared a quarterly dividend of 50c. per share on the common stock, no par value, payable April 1 to holders of record March 18. Previously, the company made regular quarterly payments of 75c. per share on this issue.—V. 133, p. 4339.

National Tea Co., Chicago.—*Dividend Rate Decreased.*—The directors on March 3 declared a quarterly dividend of 15 cents per share on the common stock, no par value, payable April 1 to holders of record March 14. This compares with quarterly distributions of 25 cents per share made on this issue from Oct. 1 1930 to and incl. Jan. 1 1932 and 50 cents each in January, April and July 1930.

Cal. Earns. Years—	1931.	1930.	1929.	1928.
Sales	$76,657,864	$85,245,760	$90,210,077	$85,881,696
Cost of sales, &c	74,733,428	82,813,689	86,211,852	------
Depreciation	1,116,301	1,040,366	918,838	------
Loss on dispos. of capital assets	54,489	48,878	40,226	------
Operating profit	$753,646	$1,342,827	$3,039,161	------
Other income	50,633	59,099	41,841	------
Total income	$804,279	$1,401,926	$3,081,002	$3,199,883
Federal taxes	88,000	162,000	349,736	377,393
Net profit	$716,279	$1,239,926	$2,731,266	$2,822,440
Preferred dividends	96,276	109,082	162,216	260,273
Common dividends	629,796	961,815	1,057,966	598,900
Surplus	def$9,793	$169,029	$1,511,084	$1,963,267
Shares com. outstanding (no par)	629,046	660,000	660,000	150,000
Earns. per sh. on com	$0.98	$1.71	$3.89	$17.08

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property	y12,237,753	12,055,860	Preferred stock	1,506,150	2,000,000
Treasury stock	------	594,345	Common stock	x7,863,075	8,250,000
Invest. & advances	669,371	918,871	5-yr. gold notes	3,970,000	4,000,000
Inventories	7,328,069	,150,603	Purch. money obligation (curr.)	80,500	------
Mtge. receivable	16,250	30,625	Purch. money oblig	477,200	458,000
Accts. & notes rec.	848,585	563,712	Notes & accept'ces payable, &c	z700,000	1,150,000
Cash	1,870,970	1,788,204	Commercial letters of credit	113,530	238,260
Deferred charges	465,809	548,086	Accounts payable	2,405,787	2,922,236
Good-will	2,222,610	2,222,610	Miscell. reserves	76,332	83,448
			Surplus	8,466,842	8,770,975
Total	25,659,416	27,872,918	Total	25,659,417	27,872,918

x Represented by 629,046 no par shares. y After reserve for depreciation of $5,304,872. z Notes payable only.—V. 134, p. 1386.

Neiman-Marcus Co.—*Common Dividend Omitted.*—The directors recently declared the usual quarterly dividend of $1.75 per share on the pref. stock, payable March 1 to holders of record Feb. 20, but took no action in regards to a dividend on the common stock, par $100. On this latter issue an annual distribution of $5 per share was made on March 1 1931 as against $7 per share two years ago.—V. 132, p. 1630.

New Jersey Insurance Co., Newark, N. J.—*Omits Div.*—The board has decided to omit the semi-ann. dividend ordinarily payable about Feb. 28 on the capital stock, par $20. Previously, the company made regular semi-ann. payments of 6¼% each.

New York Air Brake Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
x Gross profit	yloss$137,603	y$553,720	$1,890,555	$1,434,170
Other income	85,194	139,966	197,964	197,868
Total income	loss$52,409	$693,686	$2,088,520	$1,632,038
Admin., &c., expenses	See y	See y	456,592	481,957
Taxes, franchises, &c	------	105,130	216,911	188,624
Bond int. & discount	------	------	------	66,965
Allow. for depreciation	273,904	------	------	------
Net income	loss$326,313	$588,557	$1,415,017	$894,493
Common dividends	169,000	881,946	913,383	871,860
Rate	($0.65)	($3.30)	($3.15)	($3)
Sundry charges, &c	------	202,412	19,952	47,139
Spec. prgvisions for investments, &c	509,067	------	------	------
Deficit	$1,004,380	def$495,801	$481,682	def$24,506
Prev. cap. stk. & surplus	14,322,673	16,477,099	15,995,417	16,019,924
Surplus approp. through purch of treas. stock	------	Dr1,800,000	------	------
Excess of declared value of cap. stock acquired over cost	------	Cr.141,375	------	------
Capital stock and surplus, Dec. 31	$13,318,293	$14,322,673	$16,477,099	$15,995,417
Shs.com.outst'g (no par)	260,000	260,000	300,000	300,000
Earns.per share on com	Nil	$2.27	$4.71	$2.98

x After deducting cost of manufacture, labor and materials, including repairs, renewals, depreciation, &c. y Includes administrative expenses.

Note.—During 1930 the company acquired 40,000 shares of common stock which were placed in the treasury, the difference between cost and book value being credited to surplus account.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, bldgs., machinery & equip	x3667,970	3,959,331	yCapital stock	11,700,000	11,700,000
Pats., tr. name, &c	5,502,709	5,502,709	Accounts payable, royalties, &c	141,645	222,179
Cash	375,259	518,204	Accrued accounts	26,533	------
Market securities	1,099,270	1,619,046	Dividends payable	------	158,058
Accts. receivable	333,810	667,804	Federal and States taxes accrued	------	111,688
Inventories	727,032	1,040,170	Contingent reserve	276,750	261,164
Misc.accts.&inv'ts	45,395	71,655	Surplus	1,618,293	2,622,673
Beebe's Isl'd Wat. Power, &c	1,927,354	1,509,516			
Prepaid exp., supplies, &c	84,423	187,327			
Total	13,763,223	15,075,762	Total	13,763,223	15,075,762

x After depreciation and special reserve of $3,549,032. y Represented by 260,000 shares of no par value.—V. 134, p. 1040.

Noblitt-Sparks Industries, Inc.—*Omits Dividend.*—It has been voted to omit the quarterly dividend usually payable about April 1. The company on Jan. 1 last made a distribution of 40 cents per share on the stock as compared with 75 cents per share in cash and 1½% in stock previously paid each quarter.—V. 133, p. 3799.

Norwalk Tire & Rubber Co.—*Listing.*—The New York Stock Exchange has authorized the listing of 10,546 shares 7% cum. pref. stock (par $50), and 202,730 shares common stock (no par), on official notice of issuance in exchange for its present outstanding preferred stock of $100 par value and common stock of $10 par value.

One share of the new preferred stock and five shares of the new common stock will be issued in exchange for each share of preferred stock of $100 par value outstanding; and one share of the new common stock will be issued in exchange for each share of common stock of $10 par value now outstanding.—V. 133, p. 3978.

Ohio Seamless Tube Co.—*Defers Preferred Dividend.*—The directors have decided to defer 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 Jan. 2 1932.—V. 132, p. 3355.

Osgood Co.—*Preferred Dividend Deferred.*—The directors recently decided to defer the quarterly dividend of 1¾% due March 1 on the 7% cum. pref. stock. The last regular quarterly payment on this issue was made on Dec. 1 1931.—V. 130, p. 4621.

Pacific Finance Corp. of Calif.—*Bonds Paid.*—The $500,000 serial 5½% notes due March 1 are being paid off at office of City Bank Farmers Trust Co., N. Y. and Security First National Bank of Los Angeles.—V. 134, p. 144.

Phillips-Jones Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$8,750,598	$8,103,456	$10,433,011	$9,214,170
Cost of sales, exp., &c	8,894,479	8,284,781	9,892,315	8,755,667
Gross profit	loss$143,881	loss$181,325	$540,696	$458,503
Other income	10,128	23,036	18,891	137,244
Total income	loss$133,753	loss$158,289	$559,587	$595,747
Interest	37,124	91,330	94,330	65,933
Federal taxes	---- -	------	46,460	62,022
Net profits	loss$170,877	loss$249,619	$418,795	$467,792
Pref. dividends (7%)	106,232	121,305	125,538	123,891
Common dividends	------	63,750	($3) 255,000	(3¼) 276,250
Balance, surplus	def$277,109	def$434,674	$38,257	$67,651
Shares of common outstanding (no par)	85,000	85,000	85,000	85,000
Earns. per share on com	Nil	Nil	$3.45	$3.94

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Fixed assets	x$1,974,782	$2,125,463	7% pref. stock	$1,415,700	$1,716,700
Trade name, good-will, &c	1	1	Common stock	y2,000,000	2,000,000
Cash	498,322	412,679	Notes payable	1,375,986	869,830
Accts. & notes rec.	1,735,716	1,895,502	Accts. payable	464,849	440,652
Notes receivable, loans, &c	159,068	------	Dep. on leases, &c.	10,988	13,885
Investments	159,349	161,741	Royalties pay., &c.	79,116	78,374
Inventories	2,589,570	2,345,976	Taxes payable	25,078	23,311
Due from banks in liquidation	z81,758	148,003	Accrued taxes	2,158	9,119
Sundry accts. rec.	195,895	119,102	Res. for pref. divs.	16,516	20,417
Due from assoc. stores	z80,000	164,741	Surplus	z2,341,272	2,638,159
Advs. to salesmen	42,220	70,424			
Deferred charges	214,981	366,814			
Total	7,731,664	7,810,447	Total	$7,731,664	$7,810,447

x After deducting depreciation of $994,342. y Represented by 85,000 shares of no par value. z Subject to undetermined loss in realization of amount due from Bank of the United States and the Bank of Pittsburgh and associated stores in liquidation or to be liquidated.—V. 133, p. 1138.

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(Albert) Pick-Barth Co., Inc.—*Reorganization Plan.*—
See Albert Pick & Co. below.—V. 133, p. 1301.

(Albert) Pick Co.—*Reorganization Plan.*—

A plan and agreement of reorganization have been adopted and are being promulgated by the reorganization committee consisting of George F. Getz Chairman, Max Englander and James J. Newman. The Secretary of the committee is James P. Carey, Jr., 230 South Clark St., Chicago, with Frank Nieder, Asst. Sec., 25 West 43rd St., New York, Counsel are Sims, Stransky, Brewer & Poust, 230 South Clark St., Chicago, and Levinson, Becker, Glenn & Schwartz, 1 North LaSalle St., Chicago.

The following committees have also approved and adopted the plan and recommended its adoption by the respective holders of securities and (or) claims which they represent:

(1) *Debenture-Holders Protective Committee* representing 10-yr. 6% sinking fund gold debentures of Albert Pick & Co. dated Jan. 1 1926, due Jan. 1 1936: George F. Getz, Chairman; James J. Newman and Herbert A. Friedlich, with James P. Carey, Jr., Sec. 230 South Clark St., Chicago, and Sims, Stransky, Brewer & Poust, Counsel, 230 South Clark St., Chicago, Ill. The Depositary is Central Republic Bank & Trust Co., Chicago.

(2) *Committee for the Protection of Creditors*, representing creditors of Albert Pick & Co., Albert Pick-Barth Co., Inc., and Sterling, Inc., and (or) other subsidiary and (or) controlled companies of Albert Pick & Co: J. McKenzie Morrison, Chairman; Max Englander and Albert Ransom Jr., with Max Swiren, Secretary, 1 North LaSalle St., Chicago, and Levinson, Becker, Glenn & Schwartz, Counsel, Chicago.

Digest of Reorganization Plan.

Historical Data.—The Chicago Title & Trust Co., of Chicago, was appointed receiver in equity for Albert Pick & Co. and Albert Pick-Barth Co., Inc., on July 13 1931, in Chicago and Irving Trust Co. was appointed ancillary receiver in equity in New York on July 17 1931.

Irving Trust Co. is now acting as receiver in bankruptcy for Sterling, Inc., New York and said trust company and Harry Meyers are acting as ancillary receivers in bankruptcy for Sterling, Inc., in New Jersey.

Irving Trust Co. is also now acting as receiver in equity for L. Barth & Co., Inc., in New York.

On August 27 1931, Fifth Third Union Trust Co. of Cincinnati and Chester R. Davis were appointed and are now acting as receivers in equity for the John Van Range Co. in Cincinnati, Ohio.

Herbert W. Royal was appointed and is now acting as chancery receiver.in New Jersey for Roessler Furniture Co., a subsidiary of Sterling, Inc.

Albert Pick & Co. is an Illinois Corp., having an authorized capital of 100,000 preferred shares ($100 par), and 720,000 common shares, ($10 par). There are issued and outstanding 65,580 shares of preferred stock and 400,000 shares of common stock. It also has outstanding $4,680,600 10-yr. 6% sinking fund gold debentures. It owns the capital stock of a large number of subsidiary companies and several of these in turn own the capital stock of still other companies.

It is hoped that, as a result of the material reduction of overhead charges contemplated by the plan, the new company will be able to operate some of the more important units on a profitable basis, particularly with improvement in business conditions. In any event, it is believed that the new company will be in a position advantageously either to dispose of the units as going concerns or to liquidate the same in an orderly and economical manner.

New Company.—The new company is to be organized under the name of Albert Pick Corp., or under such other name, as shall be approved by the reorganization committee. It will acquire, directly or indirectly, all or substantially all of the assets of every kind and nature whatsoever of Albert Pick & Co., Albert Pick-Barth Co., Inc., L. Barth & Co., Inc., Sterling, Inc., Roessler Furniture Co., and The John Van Range Co., including the entire capital stock of all of the subsidiary and (or) controlled companies of Albert Pick & Co., except 25% of the capital stock of Federal Wood Products Corp.

As an integral part of the plan, the largest creditor of Albert Pick & Co. has agreed, on condition that substantially all creditors and debenture holders join in and become parties to the plan, to make its claim for approximately $7,000,000 available to the new company for the purpose of enabling it to acquire said assets and capital stock for the sole benefit of all other creditors and debenture holders assenting to the plan and to waive any and all rights both to receive preferred stock and also to share with such other creditors and debenture holders in any distributions to be made by the new company.

Furthermore, as part of the plan, certain interests have agreed to subscribe for 1,500 shares of prior preferred stock at $100 per share, said subscription to be paid in cash.

Capitalization of New Company.

Prior cumulative preferred stock (par $100)	1,500 shares
Cumulative preferred stock	a
Common stock (par $500)	100 shares

a In amount required for purposes of plan.

Description of New Securities.

Prior Cumulative Preferred Stock. will be entitled to dividends payable semi-annually at the rate of $6 per share per annum, when, as and if declared by the board of directors, out of the net earnings of the new company. Red. in whole or in part at any time at the option of the board of directors for par plus divs.; the certificate of incorporation will provide for the redemption of 500 shares of said stock at the end of five years from the date of issue thereof, if and to the extent that the redemption price be earned. All prior preferred stock dividends are cumulative from the date of issue of the stock and no dividends (whether current or accrued) will be paid to, or set aside for, the holders of cumulative pref. stock until all dividends then unpaid on the prior pref. stock (whether current or accrued) shall have been paid in full. No distribution of assets can be paid or made upon the cumulative pref. stock until all outstanding prior pref. stock shall have been retired.

Cumulative Preferred Stock will be issued in the aggregate amount required for issuance to creditors and debenture holders. The cumulative pref. stock will be redeemable, after retirement in full of the prior pref. stock, at $100 per share, and will carry dividends payable semi-annually, after the payment of all current and accrued dividends on the prior preferred stock of $1 per share per annum. After the retirement in full of the prior preferred stock, the board of directors of the new company will be authorized to make partial payments from time to time upon the redemption price. All cumulative preferred stock dividends will be cumulative from the date of issuance thereof. In the event of the liquidation of the new company, the holders of preferred stock will be entitled (after payment of $100 per share plus accrued and unpaid dividends on the prior pref. stock) to receive $100 per share plus an amount equal to accrued but unpaid dividends, before any distribution is made to the holders of the common stock. No dividends or distribution of any assets can be paid or made upon the common stock until all outstanding cumulative preferred stock shall have been retired.

Common Stock in the amount of 100 shares of the par value of $5 per share will be authorized and issued. The interests making the $250,000 loan to the new corporation have an option to purchase all of the common stock at the par value thereof. Voting rights are lodged exclusively in the common stock, but all common stock is to be deposited under a voting trust and will be voted by three voting trustees, selected jointly by the debenture holders protective committee and the creditos protective committee.

Distributions of New Securities.

Debenture Holders.—Preferred stock will be issued to all debenture holders to the extent of the principal amount of the debentures of Albert Pick & Co. and of the interest due thereon to July 16 1931, at the rate of one share for each $100 of said principal amount and interest due on debentures to July 16 1931, upon the surrender of such debentures with all coupons maturing on and after July 1 1931, in accordance with the provisions of the plan and agreement.

Other Creditors.—Preferred stock will be issued to all other creditors to the extent of their allowed claims, at the rate of one share of pref. stock for each $100 of the principal amount of claims, upon the due execution and delivery of the letter of authorization in accordance with the provisions of the protective agreement for the protection of creditors, dated July 20 1931 and in accordance with the provisions of the plan and agreement.

The largest creditor of Albert Pick & Co. having a claim for approximately $7,000,000 by reason of an obligation of Albert Pick & Co. to repurchase accounts receivable and notes assigned to it, has agreed, as above stated, to waive the issuance of any preferred stock on account thereof in the event that substantially all creditors and debenture holders join in the plan.

New Money.—In connection with the reorganization and consummation of the plan and upon the terms and conditions agreed upon between the reorganization committee and the interests advancing the new money, such interests have agreed to purchase, not later than Oct. 1 1932, at par, 1,500 shares of the prior pref. stock of the new company. This commitment however, is based on the assumption that debenture holders and creditors satisfactory to such interests in number and amount, shall join in and become parties to the plan and agreement. The interests advancing the new money will be granted the option of purchasing the common stock at par ($5 per share).

Exhibit A.

List of Subsidiary and (or) Controlled Companies of Albert Pick & Co.

Aobert Pick & Co. (Illinois):
- Albert Pick-Barth Co., Inc., (N. Y.)
- Blackstone Silver Co. (Conn.).
- Carolina Wood Products Co. (Del.) preferred stock owned by Federal Furniture Factories, Inc.
- Chicago Carpet Co., (Md.).
- Federal Furniture Factories, Inc. (N. J.).
- Federal Metal Bed Co. (N. J.).
- Federal Wood Products Corp. (N. Y.) (75% of capital stock owned).
- Firebrand Kitchen Equipment Corp. (N. Y.).
- H. L. B. Realty Corp. (N. Y.).
- Irving Furniture Factories, Inc.(N.Y.).
- John Van Range Co. (Del.).
- John Van Realty Co. (Del.).
- L. Barth & Co., Inc. (N. Y.).
- Lenox Holding Corp. (N. Y.).
- Lorillard Refrigerator Co., Inc.(N. Y.).
- Pix Decorating & Installation Co. (Ill.).
- Rockford Sales Corp. (N. Y.).
- Sterling, Inc. (N. Y.).
- "White" Door Bed Co. (Ill.).

Carolina Wood Products Co. (Del.):
- Employees Residence Co. (N. C.).

Federal Metal Bed Co. (N. J.):
- Crescent Bed Co., Inc. (N. Y.).
- Federal Metal Products Corp. (N. J.)
- Montauk Metallic Bed Co., Inc. (N. Y.).

Federal Wood Products Corp. (N. Y.):
- Federal Television Corp. (N. Y.).
- Porto Cabinet Co., Inc. (N. Y.)
- Wood Cabinet Corp. (N. Y.).

H. L. B. Realty Corp. (N. Y.):
- Krup Realty Co., Inc. (N. Y.).

L. Barth & Co., Inc. (N. Y.):
- Universal Distributors, Inc. (N. Y.).

Lenox Holding Corp. (N. Y.):
- Gaylord Hotel Corp. (N. Y.):

Sterling, Inc. (N. Y.):
- Chapman Holding Corp. (N. Y.).
- Ludwig Furniture Co. (N. J.).
- Renard Holding Corp. (N. Y.).
- Roessler Furniture Co. (N. J.).
- Roessler-Stern Co. (N. J.).
- Stuart Furniture Co. (N. J.).
- Universal Furniture Sales Corp.(N.Y.).

Exhibit B.

Statement of Assets and Liabilities of Companies Now in Receivership or Bankruptcy (Based on Figures Taken from Report of Arthur Young & Co., at July 16 1931.)

Assets—	*Total.*	*Albert Pick Co., Barth Co., Inc.*	*A. Pick-Sterling, Inc., (Including L. Barth Inc., All Its Subsidiaries).*	*The John Van Range Co.*
Cash	$105,656	$99,835	$3,278	$2,542
Accts. & notes rec	1,011,815	822,430	9,003	180,382
Inventories	1,051,863	532,430	261,971	257,461
Fixed assets	66,837	11,100	12,500	43,237
Miscellaneous assets	227,671	192,885	12,425	22,360
Sub totala	$2,463,844	$1,658,681	$299,178	$505,984
Investments in Chapman Holding Corp	75,000	------	75,000	------
Owed to Affiliated Companies by the following:				
Federal Furniture Factories, Inc	757,294	$757,294	------	------
Carolina Wood Prod. Co.	48,590	48,590	------	------
Fed. Wood Prod. Corp.	48,137	48,137	------	------
Sterling, Inc	87,437	87,437	------	------
Federal Metal Bed Co	46,631	46,631	------	------
The "White" Door Bed Co	446,046	446,046	------	------
Pix Decorating & Installation Co	15,762	------	------	15,762
Albert Pick & Co	22,737	------	------	22,737
*Sub Total*b	$1,472,638	$1,434,138	------	$38,500
Total	$4,011,482	$3,092,819	$374,178	$544,484
Liabilities—				
Accounts & notes payable	$816,874	$534,531	$169,377	$112,965
Accruals	223,737	170,891	24,343	28,502
Miscellaneous payables	117,793	------	51,198	66,595
Est. net liabil. under repurchase agreements financing accountsc	7,000,000	7,000,000	------	------
Debentures—prin. & int.	4,833,437	4,833,437	------	------
Sub total	$12,991,842	$12,538,859	$244,919	$208,062
Owned by Affiliated Co.'s to the following				
Pix Decorating & Installation Co	18,650	18,650	------	------
The "White" Door Bed Co	1,099	------	------	1,099
Albert Pick & Co	87,437	------	x87,437	------
Federal Furniture Factories, Inc	391,537	------	391,537	------
Federal Metal Bed Co	8,520	------	8,520	------
Blackstone Silver Co	118,412	118,371	------	40
Lorillard Refrigerator Co.	388,774	198,835	------	189,938
John Van Range Co	22,737	22,737	------	------
Sub Totalb	$1,037,169	$358,594	$487,495	$191,079
Total liabilities	$14,029,011	$12,897,454	$732,414	$399,141
Total assets	4,011,482	3,092,819	374,178	544,484
Net deficiency	$10,017,528	$9,804,635	$358,236	*$145,342

*Net worth. a These figures are after reserves set up by Arthur Young & Co. b These figures are after the elimination of amounts owned by or to certain small affiliates, statements of which are not available, but which companies are insolvent or the debts of such companies are to affiliates. c In view of the large amount involved, the estimate of the company's auditors has been used as to this item. It is referred to in the report of Arthur Young & Co. as a contingent and indeterminate liability. x This amount is in controversy and the committee estimates the actual indebtedness of Sterling, Inc. to Albert Pick & Co. to be substantially in excess of this amount.

Note.—In addition to the above liabilities, there are contingent and indeterminate liabilities in connection with litigation, leases, employment contracts, commission agreements, income and franchise tax claims, repurchase agreements, guaranty agreements, real estate mortgage obligations and other items reported by Arthur Young & Co.

Exhibit C.

Consolidated Statement of Assets and Liabilities of (x) Certain Companies not in Receivership or Bankruptcy (Based on Figures Taken from Reports of Arthur Young & Co., at July 16 1931.)

Assets—		*Liabilities*—	
Cash	$15,215	Accounts and notes payable	$126,053
Receivables	172,664	Accruals	87,158
Inventories	557,852	Miscellaneous payables	20,510
Fixed assets	508,206	Sub total	$233,722
Miscellaneous assets	49,609	*Owed by Affil. Co.'s to the following:*	
Sub totala	$1,303,547	Carolina Wood Products Co.	$1,662,217
Owed to Affil. Co.'s by the following:		Federal Wood Products Corp.	516,973
Fed. Furniture Factories, Inc	1,551,838	Albert Pick & Co	1,346,700
Albert Pick & Co	335,857	Federal Metal Bed Co	161,003
Fed. Wood Products Corp	658,967	Federal Metal Products Corp.	34,831
The John Van Range Co	191,079	Pix Decorating & Instal'n Co.	1,565
Sterling, Inc	400,057	The John Van Range Co	15,762
The "White" Door Bed Co	55,239	Blackstone Silver Co	796
Federal Metal Products Corp.	83,886	Sub totalb	$3,739,851
Employees Residence Co	27,457	Total liabilities	$3,973,574
Sub totalb	$3,304,382	Total assets	4,607,930
Total assets	$4,607,930	Net worth	$634,356

a These figures are after reserves set up by Arthur Young & Co.. b These figures are after the elimination of amounts owned by or to certain small affiliates, statements of which are not available, but which companies are insolvent or the debts of such companies are to affiliates. x These certain companies are as follows: Federal Furniture Factories, Inc.; Federal Wood Products Corp.; Federal Metal Bed Co.; Federal Metal Products Corp.;

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The "White" Door Bed Co.; Pix Decorating & Installation Co.; Carolina Wood Products, Inc.; The Blackstone Silver Co.; Lorillard Refrigerating Co.; Employees Residence Co.

Since the preparation of the plan, a petition in bankruptcy has been filed against Federal Metal Bed Co., and a receiver has been appointed for its property.

Note.—In addition to the above liabilities, there are contingent and indeterminate liabilities in connection with litigation, leases, employment contracts, commission agreements, income and franchise tax claims, real estate mortgage obligations and other items reported by Arthur Young & Co.

Exhibit D.

Statement of Assets and Liabilities Based on Figures Taken from Report of Arthur Young & Co. July 16 1931.

(Albert Pick & Co. and Subsidiaries and Affiliates Listed in Exhibits B & C.)

Assets—	*Total.*	*Exhibit B.*	*Exhibit C.*
Cash	$120,872	$105,656	$15,215
Receivables	1,184,480	1,011,815	172,664
Inventories	1,609,715	1,051,863	557,852
Fixed assets	575,043	66,837	508,206
Miscellaneous assets	277,280	227,671	49,609
Investm't in Chapman Holding Corp.	75,000	75,000	------
Sub-total a	$3,842,392	$2,538,844	$1,303,547
Owed to Affiliated Companies by the following			
Federal Furniture Factories, Inc	2,309,133	757,294	1,551,838
Albert Pick & Co	358,594	22,737	335,857
Federal Wood Products Corp	707,104	48,137	658,967
John Van Range Co	191,079	------	191,079
Sterling, Inc	487,495	87,437	400,057
The "White" Door Bed Co	501,285	446,046	55,239
Federal Metal Products Corp	83,886	------	83,886
Employees Residence Co	27,457	------	27,457
Pix Decorating & Installation Co	15,762	15,762	------
Carolina Wood Products Co	48,590	48,590	------
Federal Metal Bed Co	46,631	46,631	------
Sub-total b	$4,777,021	$1,472,638	$3,304,382
Total	$8,619,413	$4,011,482	$4,607,930
Liabilities—	*Total.*	*Exhibit B.*	*Exhibit C.*
Accounts and notes payable	$942,928	$816,874	$126,053
Accruals	310,895	223,737	87,158
Miscellaneous payables	138,303	117,793	20,510
Estimated net liabilities under repurchase agreement financing accts. c	7,000,000	7,000,000	------
Debentures—principal and interest	4,833,437	4,833,437	------
Sub-total	$13,225,564	$12,991,842	$233,722
Owed by Affiliated Companies to the foolowing			
Carolina Wood Products Co	1,662,217	------	1,662,217
Federal Wood Products Corp	516,973	------	516,973
Albert Pick & Co	1,434,138	87,437	1,346,700
Federal Metal Bed Co	169,523	8,520	161,003
Federal Metal Products Corp	34,831	------	34,831
Lorillard Refrigerator Co., Inc	388,774	388,774	------
John Van Range Co	38,500	22,737	15,762
Pix Decorating & Installation Co	20,216	18,650	1,565
Federal Furniture Factories, Inc	391,537	391,537	------
Blackstone Silver Co	119,208	118,412	796
The "White" Door Bed Co	1,099	1,099	------
Sub-total b	$4,777,021	$1,037,169	$3,739,851
Total liabilities	$18,002,585	$14,029,011	$3,973,574
Net worth	def9,393,172	def10107,528	634,356
Total	$8,619,413	$4,011,482	$4,607,930

a These figures are after reserves set up by Arthur Young & Co. b These figures are after the elimination of amounts owed by or to certain small affiliates, statements of which are not available, but which companies are insolvent or the debts of such companies are to affiliates. c In view of the large amount involved, the estimate of the company's auditors has been used as to this tiem. It is referred to in the report of Arthur Young & Co. as a contingent and indeterminate liability.

Note.—In addition to the above liabilities, there are contingent and indeterminate liabilities in connection with litigation, leases, employment contracts, commission agreements, income and franchise tax claims, repurchase agreements, guarnaty agreements, real estate mortgage obligations and other items reported by Arthur Young & Co.

Estimated Pro Forma Statement of Assets and Liabilities of New Company. (Based on Figures Taken from Reports of Arthur Young & Co., at July 16 1931.)

Assets—		*Liabilities*—	
Cash	$255,600	Prior cum. pref. stock	$150,000
Accounts & notes receivable	a1,011,800	Net assets avail. for cum. preferred stock	3,608,600
Inventories	a1,051,900		
Fixed assets	a66,800		
Miscellaneous assets	a227,700		
Est. net worth of sub. and (or) contr. cos. with all inter-co. transactions eliminated	b1,144,800		
Total	$3,758,600	Total	$3,758,600

a These assets are stated less reserves, as set up by Arthur Young & Co. b Total assets of the subsidiaries listed above (Exhibit C) (exclusive of inter-company transactions) is $1,303,500 plus the value of the investment in Chapman Holding Corp $75,000. (Exhibit B) a total of $1,378,500, and the total liabilities (exclusive of inter-company transactions and contingent and indeterminate liabilities as stated in Exhibit) is $233,700, showing a new equity of $1,144,800 as above. The capital stock of these subsidiary companies will be carried on the books of the new company at nominal values.

Note.—The above statement is based on the assumption that all debenture holders and creditors will agree to the plan, and gives effect to new money to the extent of $150,000, as set forth in the plan, but does not give effect to the expenses of reorganization, receiverships and bankruptcies. —V. 133, p. 656.

Peerless Motor Car Corp.—*New Director.*—

Paul H. Davis, President of the Chicago Stock Exchange, has been elected a director.—V. 134, p. 863.

Pennsylvania Bankshares & Securities Corp.—*Dividend Deferred.*—

The directors recently decided to defer the quarterly dividend of 1¼% due March 1 on the outstanding $3,000,000 5% cum. pref. stock, par $50. The last regular quarterly distribution on this issue was made on Dec. 1 1931.—V. 132, p. 3731.

Pie Bakeries, Inc.—*Stockholder in Delaware Seeks to Halt Recapitalization Plans.*—

Everett L. Thompson of West Orange, N. J., filed a bill in Chancery Court, at Wilmington, Del., March 2 against the company, asking that the court declare the plan for recapitalization of Pie Bakeries of America, Inc. adopted by stockholders last September, null and void and of no effect upon himself.—V. 133, p. 2277.

Pirelli Co. of Italy.—*Pays Smaller Dividend.*—

The company recently declared a dividend of 10% (50 lire) for the year 1931 as against 12½% (not 60% as previously erroneously stated) in each of the two previous years.—V. 134, p. 1595.

Pocahontas Corp.—*Bonds Called.*—

One hundred eighty-five 6% gold bonds, dated Dec. 15 1923, have been called for payment March 16 at 102 and int. at the Union Trust Co. of Pittsburgh, trustee.—V. 133, p. 1301.

Prairie Oil & Gas Co.—*Consolidation Ratified.*—See Sinclair Consolidated Oil Corp. below.—V. 134, p. 519.

Prairie Pipe Line Co.—*Consolidation Approved.*—See Sinclair Consolidated Oil Corp. below.—V. 134, p. 1596.

Public Investing Co.—*To Pay Divs. Semi-Annually.*—

The regular quarterly dividend of 20c. per share has been declared on the common stock, no par value, payable March 15 to holders of record Feb. 25. A like amount was paid in each of the three preceding quarters as compared with 25c. per share previously.

It is announced that hereafter payments will be made semi-annually.—V. 132, p. 4076.

Republic Portland Cement Co.—*Dividend Deferred.*—

The directors recently voted to defer the quarterly dividend of 1¾% due March 1 on the 7% cum. pref. stock, par $100. The last regular quarterly payment on this issue was made on Dec. 1 1931.—V. 129, p. 2872.

Republic Steel Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.
Gross profit from operations after deductions, cost of sales	$17,672,969	$27,627,543
Repairs and maintenance	6,594,588	10,069,194
Selling, general and administrative expense	8,057,836	10,085,421
Operating profit	$3,020,545	$7,472,929
Earnings from investment and other income	1,554,201	2,033,262
Total income	$4,574,746	$9,506,191
Provision for depreciation of manufacturing plant and exhaustion of minerals and mining equip	7,636,406	7,875,088
Interest on indebtedness	3,609,069	3,658,938
Special provision for doubtful accounts	450,000	------
Provision for possible loss on investment	300,000	------
Adjustment of net assets of former subsidiaries	52,390	------
Other deductions from earnings	1,261,034	1,194,168
Net loss from operations	$8,734,153	$3,222,003
Pref. divs. paid on guaranteed stock of the Trumbull-Cliffs Furnace Co	300,000	300,000
Net loss	$9,034,153	$3,522,003

Capital Surplus Account Dec. 31 1931.

Balance Dec. 31 1930	$41,211,695
Cost of 20,834 shares common stock acquired and placed in treasury	414,366
Sundry capital adjustments	Cr6,660
Balance, Dec. 31 1931	$40,803,989

Profit and Loss Surplus Dec. 31 1931.

Balance, Dec. 31 1930	$22,214,177
Net loss (as above)	9,034,153
Reserve provided to reduce note received to indicated market valuation at Dec. 31 1931 of collateral secur. less adjust. due to dividend received on stock, &c	1,306,250
Balance, Dec. 31 1931	$11,873,774

—V. 133, p. 3475.

Roan Antelope Copper Mines, Ltd.—*Stock Inc.*—*Rights.*

The stockholders on Feb. 2 approved a proposal increasing the nominal share capital by £250,000 to £1,750,000, or by 1,000,000 shares of 5s. par. The new shares were offered to share and option holders of record Feb. 5 for acceptance on or before Feb. 26 at the price of 7s. 6d. per share. The whole issue was underwritten. The proceeds will be used to reduce the amount of advances required to finance copper in transit and for the general purposes of the company.

The Irving Trust Co., as depositary, and Chas. D. Barney & Co., as depositors, made the subscription privilege available to holders of "American Share" certificates.—V. 134, p. 689.

Roessler Furniture Co.—*Reorganization.*—

See Albert Pick & Co. above.

Rossia Insurance Co. of America.—*May Remove Its Stock from the List—New Director.*—

At the annual meeting held on March 1, the stockholders approved the recommendation that the directors be given discretionary power to remove the company's stock from listing on the New York Stock Exchange.

Harold C. Richard, Chairman of the finance committee of the Manufacturers Trust Co. of New York, has been elected a director, succeeding S. C. Finnell of Philadelphia.—V. 134, p. 1210, 1042.

Roxy Theatres Corp.—*Class A Dividend Deferred—Voting Trust Planned.*—

The directors on Feb. 27 decided to defer the quarterly dividend of 87½c. per share due March 1 on the $3.50 cum. and partic. class A stock, no par value. The last regular quarterly payment at this rate was made three months ago.

Frederick Pope, Francis L. Robbins and William C. Chanler, all class A directors, in a letter to the holders of class A stock, Feb. 25 stated in part:

The present depression has undoubtedly affected the motion picture industry and there has been a drastic reduction in the earned surplus of your corporation. The board of directors in consequence has determined to pass the dividend on the A stock due on March 1 1932.

Up to this time you have been entitled to choose only a minority of the board; after the passing of this dividend the certificate of incorporation entitles you to choose a majority of the board of directors.

The undersigned are the three minority directors elected by you and now serving and they submit the following to you for your action.

Approximately $1,500,000 face value of bonds secured by a second mortgage on the theatre will be due in July and the corporation is unable to pay them.

The present contract with Fox Film Corp. expires in about a month and a new contract for films will have to be secured.

Each of the foregoing situations puts the corporation in jeopardy and both emergencies must be met promptly; but we have sound reasons for our belief that the mortgage can be extended or refinanced and that a satisfactory film contract can be secured if continuous control can be assured for a substantial period of time. That can be done only through a voting trust. With such a voting trust as we are now suggesting to you we are confident of being able to secure able management having no interest but the successful operation of the Theatre. Without the assurance of such unit control, neither bondholders nor film producers can safely contract with the corporation.

Those who have agreed to serve as voting trustees are Richard F. Hoyt of Hayden, Stone & Co., Frederick Pope, Francis L. Robbins and William C. Chanler, the present directors elected by you to represent your interest, and Philip W. Russell of Wing, Lakin, Russell & Whedon, who is acting as counsel.

Bankers Trust Co. of New York City has consented to act as depositary of the stock and as transfer agent of the voting trust certificates. The certificates will assure to you the return of the deposited shares on the termination of the voting trust, which is Jan. 1 1938 unless the voting trustees unanimously determine to end it earlier.

During the life of the voting trust, the trustees will transfer the deposited shares to themselves, or to a nominee of Bankers Trust Co., and will be entitled to vote the shares held by them in accordance with the determination of a majority of them and in like manner to give any consent provided for by the laws of New York.

None of the trustees have any interest in the matter except to protect the interests of the A stockholders and no commitments of any sort have been made.—V. 134, p. 1210.

Ruhr Chemical Corp.—*Bond Redemption.*—

Dillon, Read & Co., as fiscal agent, announces that $105,000 of the 6% sinking fund mortgage bonds, series A, due in 1948, have been drawn for redemption on April 1, through the operation of the sinking fund.

Payment will be made at par at the office of Dillon, Read & Co. in New York. At the option of the holder, principal and interest may also be

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collected in London in pounds sterling, in Amsterdam in Dutch guilders, or in Zurich in Swiss francs at the prevailing exchange rate on the day of presentation.—V. 133, p. 3267.

St. Louis Stockyards Co.—*Proposed Reorganization.*—
At a special meeting to be held March 18, the stockholders will be asked to ratify a reduction in the stated value of the capital stock to $20,000 from $7,500,000, pending the organization of a Delaware corporation which will acquire the assets of the present Illinois company and continue the business.—V. 130, p. 4624.

Sangamo Electric Co.—*Dividend Action on Common Stock Postponed.*—
The directors have voted to defer until June consideration of a dividend on the common stock. From April 1 1931 to and incl. Jan. 1 1931, quarterly distributions of 25c. per share were made on this issue, as compared with 50c. per share previously.
The regular quarterly dividend of $1.75 per share has been declared on the preferred stock, payable April 1 to holders of record March 10.—V. 133, p. 2611.

Schulte Retail Stores Corp.—*Postpones Dividend Action.*—At the meeting of the directors held on March 1, consideration of the declaration of the $2 quarterly dividend on the 8% cum. pref. stock, par $100, ordinarily payable April 1, was postponed until a special meeting to be held on June 2. The last regular quarterly payment on this issue was made on Jan. 2 1932.

Price of Cigarettes Again Reduced.—See United Cigar Stores Co. of America below.—V. 134, p. 864.

Scruggs-Vandervoort-Barney Dry Goods Co.—*Notes Paid.*—
The $200,000 7% notes of the Scruggs-Vandervoort-Barney Dry Goods Co. due March 1 are being paid off at office of Mercantile Commerce Bank & Trust Co., St. Louis.—V. 132, p. 4782.

Sears Roebuck & Co.—*Sales Fall Off.*—

Period Ended Feb. 26—	1932.	1931.	1930.
Four weeks	$19,647,639	$23,536,229	$27,624,978
Eight weeks	38,656,088	46,578,500	54,445,143

—V. 134, p. 1598, 1389.

Second National Investors Corp.—*Reduces Stated Value of Preferred Shares.*—
The stockholders on March 1 approved proposals (*a*) to reduce the capital of the corporation, represented by the shares of $5 conv. pref. stock, from $10 to $1 per share and (*b*) to change the shares of $5 conv. pref. stock of no par value into the same number of shares of $5 conv. pref. stock with a par value of $1 per share. (See also V. 134, p. 1389, p. 1211.)

Semi-Ready Tailoring, Ltd.—*Initial Dividend.*—
An initial semi-annual dividend of 3½% was recently declared on the preferred stock, payable Feb. 15 to holders of record Feb. 2.

(Frank G.) Shattuck Co.—*To Reduce Stated Value of Shares.*—
The Committee on Securities of the New York Stock Exchange has received notice from this company of the proposed reduction in capital represented by capital stock from $19,975,000 to $15,125,000.—V. 133, p. 2941.

Siemens & Halske (A. G.), Berlin-Siemensstadt, Germany.—*Earnings Years Ended Sept. 30.*—

	1931.	1930.
Gross profit	Rm.31,525,427	Rm.36,154,410
Int. on loans incl. int. res'd for loans of 1930	13,372,061	12,311,942
Depreciation on buildings	412,160	809,056
Welfare contributions:		
Compulsory	4,931,186	5,345,229
Voluntary	4,195,158	4,066,027
Net profit	Rm.8,614,863	Rm.13,622,146
Previous surplus	2,458,886	2,779,475
Total surplus	Rm.11,073,749	Rm.16,401,620

A balance sheet as of Sept. 30 1931, together with an income account for the year ended Sept. 30 1931, will be found in the advertising pages of to-day's issue.

Dividend Dates.—
The annual dividend of 9% recently declared on the capital stock is payable on the American depositary receipts on March 7 to holders of record March 1, less German income tax and expenses of the depositary.—V. 134, p. 1043.

Sinclair Consolidated Oil Corp.—*Consolidation Approved.*—The stockholders of this company, the Prairie Oil & Gas Co. and the Prairie Pipe Line Co. on March 1 approved the merger of these three companies. (For details of the merger, see V. 134, p. 521.)
In addition to approving the merger plan, the stockholders of the Sinclair corporation ratified a change in its name to Consolidated Oil Corp. and approved a proposal to change the stated value of the common stock of that company to $5 a share and transferring the excess over $5 a share to capital surplus. The change will enable the board of directors to apply a portion of the surplus so created to writing down the balance sheet valuation of the capital assets of the company.
The Consolidated Oil Corp. will be a holding company for the operating units. The Prairie Oil & Gas Co. will become the Commonwealth Oil & Gas Co. in charge of production, while the name of the Prairie Pipe Line Co. will be changed to the Commonwealth Pipe Line Co.
The vote of the Prairie Pipe Line stockholders was 3,570,898 shares for the merger to 121,576 shares against, out of a total of 4,050,000 shares outstanding, a percentage of 88.17 in favor of the merger. At the Prairie Oil & Gas meeting 88.30% of the stock voted for the merger. Approximately 70% of the common stock of the Sinclair Consolidated Oil Corp. and 74% of the preferred stock was voted for the merger.—V. 134, p. 1043.

Standard Oil Co. of Indiana.—*To Reduce Wages.*—
Effective April 1, salaries and wages of all of the employees of this company will be reduced 10%.—V. 134, p. 1044.

Standard Oil Co. (Kansas).—*Agreement Reached with Stockholders' Committee.*—
An agreement has been reached between the stockholders' committee and the management whereby the committee will nominate three directors and the management two at the forthcoming annual meeting to be held on March 9. Those to be nominated are A. S. Hopkins, C. B. Wrightsman, L. T. Barneson, A. H. Bunker and E. A Warren.—V. 134, p. 865, 690.

(L. S.) Starrett Co.—*Common Dividend Omitted.*—
The directors have decided to omit the quarterly dividend usually payable about March 30 on the common stock, no par value. On Dec. 30 last a distribution of 20 cents per share was made on this issue as compared with 50 cents per share previously each quarter.
For income statement for 6 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3800, 1465.

Sterling, Inc.—*Reorganization.*—
See Albert Pick & Co. above.—V. 133, p. 658.

(S. W.) Straus & Co., Inc. (Del.).—*Realty Bond Body to Aid Company and Act for Security Holders—Many Issues in Default.*—
S. W. Straus & Co. has invited the recently organized real estate bondholders' committee, of which George E. Roosevelt is chairman, to act on behalf of bondholders in certain of the issues distributed by the Straus organization which are now in default. Nicholas Roberts, President of S. W. Straus & Co., in making the announcement, said:
"The primary purpose of S. W. Straus & Co. in this extraordinary emergency which has affected real estate values has been the protection of those bondholders who purchased from us bonds of certain issues which are now in default. Our officers and most of our staff for some time past have devoted themselves almost exclusively to efforts on behalf of these bondholders.
"We have welcomed all suggestions that would make for improvements in results to bondholders, and when the opportunity was offered us of obtaining assistance for the first-mortgage bondholders in some of the issues distributed by us where possible conflicts of interest might arise, we were glad to avail ourselves of the services of the Roosevelt committee.

Will Offer Full Facilities.

"From the outset we have felt that with our knowledge as to the various issues and properties, acquired from the time when the loans were first under consideration, we could work out these problems to the best interest of the bondholders and at minimum expense. We recognize, however, that a strong committee such as that headed by Mr. Roosevelt, having our full support, can be of great service to bondholders and can obviate the possibility of criticism where there is any conflict of interest. All of our officers and every member of our staff will, of course, co-operate to the fullest extent with the Roosevelt committee and all of our facilities will be at their command.
"In those cases where the Roosevelt committee is to act the bondholders will be promptly advised by mail. In those cases where there is no possibility of a conflict of interest the committees heretofore organized by us will continue to act for the bondholders. In such cases we expect to avail ourselves freely from time to time of the co-operation and advice of the Roosevelt committee.
"The efforts of the State Attorney General, John J. Bennett, on behalf of the bondholders is a constructive factor, and it is contemplated that all New York plans of reorganization prepared either by the Roosevelt committee or any of our committees will be submitted to the Attorney General.
"Those who have fairly studied the situation appreciate the importance of the subject and recognize the unusual problems which present abnormal economic conditions create. The helpful attitude of those public officials and business leaders who sincerely desire to be of assistance to the bondholders is a notable forward-looking step."
George E. Roosevelt, Chairman of the Real Estate Bondholders Committee, commenting on Mr. Roberts's announcement, said:
"We have had a number of saitsfactory conferences with the officers of S. W. Straus & Co. in New York. We were glad to accept their invitation to act for the first mortgage bondholders in certain issues distributed by that organization which are now in default. While it must be recognized that conditions are peculiarly difficult at this time, the experience and ability of my associates and the heads of S. W. Straus & Co., may be depended upon to work out the best possible solutions with reasonable promptness.
"We have found the attitude of the officers of S. W. Straus P Co. fair and helpful and are satisfied that their primary desire is to work in every way with our committee for the purpose of accomplishing the best results of the holders of these bonds.
"We understand that S. W. Straus & Co. desire our committee to act in all situations where there may be a conflict of interest."
The personnel of the Roosevelt committee is as follows:
George E. Roosevelt, Chairman Roosevelt & Son; Charles G. Edwards, President, New York Real Estate Securities Exchange; Frederick J. Fuller, Vice-President, Central Hanover Bank & Trust Co.; Harvey D. Gibson, President, Manufacturers Trust Co.; Peter Grimm, President, Wm. A. White & Sons; George McAneny, President, Regional Plan of New York; George V. McLaughlin, President, Brooklyn Trust Co.; Robert E. Simon, real estate; J. Barstow Smull, Prseident, New York State Chamber of Commerce; Charles D. Hilles Jr., Secretary, 35 Nassau St., New York.—V. 133, p. 3476.

Studebaker Corp.—*February Sales Show Improvement.*—
Sales of Studebaker passenger cars and trucks exceeded 5,000 in February. This is 68% in excess of January and 13% in excess of February 1931. The figures do not include Rockne or Pierce Arrow sales. The Rockne 65 went into production on Feb. 16, Studebaker's 80th birthday. Less than 700 were built during the month, but this car will, it is said, be established on a volume basis in March.—V. 134, p. 339.

Stutz Motor Co. of America, Inc.—*Syndicate Formed.*—
A syndicate composed of A. H. Bickmore & Co. and L. L. Harr & Co., Inc., of New York and Fairman & Co. of Philadelphia has been organized to distribute the common stock of Stutz company, which is listed on the New York Curb Exchange and Chicago Stock Exchange. The group has prepared for distribution an analysis of the present position of the Stutz company resulting from recent reduction in inventories and economies effected.—V. 134, p. 690, 146.

Sugar Estates of Oriente, Inc.—*Judicial Sale.*—
It has been decreed to sell at a public auction to be held at Palma Soriano, Province of Oriente, Republic of Cuba on March 18 the properties which were mortgaged in the indenture of Sept. 14 1922, securing the 1st mtge. bonds.—V. 133, p. 1939, 1465.

Sun Investing Co., Inc.—*Plan Abandoned.*—
Insufficient stock having been deposited the plan to exchange for each present share of preferred $25 of 6% debentures, $5 in cash and 1 share common; to reduce the stated value of the common to $1 from $10 a share, and to reduce the authorized amount of common to 500,000 from 1,000,000 shares, has been definitely dropped. The common stockholders on Feb. 26 took no action on the aforesaid proposals.—V. 134, p. 1212.

Swan Finch Oil Corp.—*To Vote on Plan for Unit.*—
The stockholders will vote March 21 on matters relating to the Swan Finch Refining Co. of Delaware, which has not been operating since March last year and in which the investment of the parent company is more than $500,000.
Necessity for action arises from a bond issue of $192,000, representing part of the purchase price, and held principally by residents of Warren, Pa.
Alternative proposals are submitted for stockholders' approval. The first is to extend the moratorium on interest and principal payments on the bonds to March 1 1933, and, providing no purchaser is obtained for the properties and the refining company is unable to resume operations meanwhile, the corporation will turn over its stock in the refining company to the bondholders, the latter taking possession of the plant. The second plan is that the Warren group shall raise $25,000 cash by issuance and sale of preferred stock in a new corporation formed to acquire the assets of the Refining company, and that bondholders accept $71,500 principal amount of 6% 10-year debneture bonds for their bonds now outstanding, the Swan Finch Oil Corp. to exchange its common stock and its other interests in the present refining company for a 10% common stock interest in the new company.
It was emphasized that the Swan Finch Oil Corp. is not legally responsible for any liabilities or debts of the Refining company, and that under present adverse conditions it can find no justification for further advances to the Delaware unit.—V. 132, p. 1243.

Sylvestre Oil Co., Inc.—*Consolidation.*—
The Sylvestre Utilities Co., Inc., announces that for the purpose o simplification the business of Sylvestre Petroleum Transport Co. has been consolidated with Sylvestre Oil Co., Inc., a subsidiary. The Sylvestre Petroleum Transport Co. will be dissolved.—V. 127, p. 1400.

Sylvestre Utilities Co., Inc.—*Subsidiary Merged.*—
See Sylvestre Oil Co., Inc., above.—V. 132, p. 3904.

Taber Mill, New Bedford, Mass.—*Sale of Plant.*—
The stockholders have approved the sale of the machinery, land and buildings of the company's Taunton plant, and the formation of a separate corporation there to be known as Riverside Corp. President Taber said he believed each plant would be better off on its own feet. The corporation reported a manufacturing loss for 1931 of $105.147 and an inventory mark down of $221,440.—V. 115, p. 2805.

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Ten Broeck Apartment Building.—*Reorganization Plan.*

The bondholders committee constituted under the bondholders' deposit agreement, dated Oct. 10 1931, has announced a plan of reorganization which will provide each holder of $1,000 deposited bond with $1,000 face amount 10-year cumulative income sinking fund mortgage bond and voting trust certificates representing 10 shares of no par value common stock, full paid and non-assessable.

The income bonds are secured by a mortgage subject only to a new first mortgage of approximately $85,000 to be obtained.

The aggregate of voting trust certificates given to holders of income bonds will constitute 100% of the common stock ownership of this property.

The principal amount of bonds of the Ten Broeck Apartment Building first mortgage serial 6½% coupon gold bonds is $352,500 with Oct. 15 1931 and subsequently maturing coupons attached. As of Feb. 4 1932, $290,500 par value or 82% of the bonds have been deposited with the committee.

It is contemplated that the property will be sold at foreclosure and in the absence of an outside bid which the committee regards as satisfactory, will be acquired by a new company to be formed by the bondholders' committee. The deposited bonds will be applied in part payment of the purchase price and securities of the new company will be issued.

The committee has announced its intention of arranging a new loan, the net proceeds of which will be applied to the payment of all necessary expenses of the committee and expenses incident to the foreclosure sale and to the reorganization; to payment of cash required to be made on account of foreclosure price; to rehabilitation of the property; to establishing a reserve equivalent to six months' taxes and interest on the first mortgage and to payment of taxes in arrears with interest and penalties which approximate $47,000.

The committee has expressed an opinion that it would be unwise at this time to borrow more than enough money to consummate the intended plan of reorganization, particularly in view of the difficulty under existing conditions of gauging the future earning power of the property. The committee is not willing to jeopardize either the financial structure of the property after reorganization or the possibility for more advantageous refinancing at a later date.

The property and assets mortgaged to secure the bond issue comprise land owned in fee at the northeast corner of State Street and Northern Boulevard, Albany, N. Y. and a nine story fireproof apartment building thereon erected. From the report of the auditors, J. Lee Nicholson & Co., it appears that on Dec. 31 1931 approximately 89% of the apartments were occupied, although only a few were actually under lease. Based on experience of only a few months' operation of the property and upon information from apparently reliable sources in the City of Albany, Reliance Property Management, Inc., has estimated that the gross revenue for the year 1932 will be $50,064; the estimated expense of operation $20,000; current taxes $14,192, leaving a balance of $15,872 estimated net revenue available for interest on the first mortgage and on the income bonds.

It is felt that under present conditions it is likely that no outside bid reflecting what the committee believes to be a fair value for the property will be made at such sale, and unless such a bid is received either at the first or at some subsequent sale of the premises on foreclosure, the property will be bid in for the benefit of the bondholders pursuant to the plan of reorganization, thus eliminating the possibility of the purchase of the property by outside interests at a wholly inadequate price. The committee, however, reserves, first, discretion to determine the price to be paid for the property; second, the right to refrain from purchasing it if in the judgment of the committee a sufficient bid is received from any other source; and third, the right to refuse to proceed with the plan unless a sufficient number of the bonds are deposited with the depositary in order to make the purchase practicable. This plan of reorganization is conditional upon the acquisition of the property by the committee or by the new company at the sale and consummation of the proposed new loan.

(John R.) Thompson Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sales	$14,360,331	$14,943,517	$15,742,600	$14,585,050
Cost and expense	12,865,262	13,523,261	14,081,883	13,315,404
Operating income	$1,495,069	$1,420,256	$1,660,717	$1,269,646
Other income	7,770	273,452	250,181	121,163
Profit on sale of lease	------	------	289,442	------
Total income	$1,502,839	$1,693,708	$2,200,340	$1,390,809
Federal taxes	126,600	149,800	198,950	182,500
Other deductions	------	------	------	56,102
Deprec. and amortiz.	472,635	417,323	416,553	------
Net income	$904,203	$1,126,585	$1,584,836	$1,152,207
Common dividends	375,000	945,000	1,042,127	864,000
Surplus	$529,203	$181,585	$542,709	$288,207
Profit and loss surplus	7,472,586	6,997,674	6,847,524	4,804,815
Shs.com.outstg.(par $25)	300,000	300,000	300,000	240,000
Earns. per share on com.	$3.01	$3.75	$5.28	$4.80

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Prop. & equip.	x9,627,542	9,146,681	Common stock	7,500,000	7,500,000
Good-will, &c.	4,000,000	4,000,000	Accounts payable	311,291	276,706
Securities owned	768,679	426,104	Res. for inc. taxes	124,732	154,354
Accts. receivable	68,839	113,567	Insurance reserve	202,975	189,304
Inventories	206,119	225,584	Res. for conting.	20,197	100,000
Cash surr. val. of life insurance	------	20,265	Pur. money mtges.	290,500	349,000
Cash	1,259,067	1,627,370	Accr. dividends	75,000	225,000
Bonds deposited as secur. on leases	313,732	445,651	Accrued taxes, interest, &c.	640,903	550,478
Due from employ. for stock purch.	229,882	215,894	Deferred income	7,114	7,686
Miscell. assets	52,546	------	Surplus	7,472,586	6,997,674
Deferred assets	118,896	132,085			
Total	16,645,301	16,353,203	Total	16,645,301	16,353,203

x After deducting $4,156,818 for depreciation and amortization.—V. 133, p. 3268.

Thrift Stores, Ltd.—*Sales Increase.*—

The corporation reports retail sales for period April 1 1931, to January 9 1932, at $2,959,335, increase of 25% over the corresponding period in the preceding year. A year ago the company had 51 stores in operation as compared with 65 at present.—V. 134, p. 147.

Tobacco Products Corp.—*Plan Operative.*—

Holders of certificates of deposit for class A and common stock were notified on Mar. 3 by the reorganization committee to surrender their certificates in exchange for the securities to which they are entitled under the plan.

Applications will be made for listing the Tobacco Products Corp. of New Jersey debentures on the New York Stock Exchange and the Tobacco Products Corp. of Delaware stock on the New York Curb Exchange.

The reorganization plan was declared operative on Feb. 12. (For details see V. 133, p. 3801.)—V. 134, p. 522, 340.

Transamerica Corp.—*History of the Associated Transamerica Stockholders Movement.*—See last week's "Chronicle" p. 1506.—V. 134, p. 1189, 1213.

United Aircraft & Transport Corp.—*Patent Suit Dismissed.*—

A long-standing suit over basic patents covering the conventional control of airplanes, known as the stick and rudder control, was dismissed Feb. 29 in the U. S. District Court in Brooklyn. The action was looked upon as the final disposition of a test case which, if successful, would have been instituted against most of the airplane manufacturers in this country. The suit was brought by Robert Esnault-Pelterie, French scientist of Boulogne-sur-Reine, France, against the Chance Vought Corp. division of the United Aircraft & Transport Corp., which manufactures most of the observation planes for the navy and marines.

The case was tried last November. The opinion of Judge Marcus B. Campbell of the court was that there was no infringement on any patent of Robert Esnault-Pelterie in the mode of control of the Chance Vought military airplane.—V. 134, p. 867.

United Biscuit Co. of America.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profit	$8,754,236	$9,174,929	$9,347,834	$7,285,281
Expenses & depreciation	6,492,054	6,653,620	6,560,413	5,354,821
Operating profit	$2,262,182	$2,521,309	$2,787,421	$1,930,460
Other income	51,160	49,297	82,779	35,598
Total income	$2,313,343	$2,570,606	$2,870,200	$1,966,058
Interest	221,888	235,563	270,046	271,536
Federal taxes	265,613	283,145	294,396	204,284
Other deductions	46,844	46,835	51,661	14,862
Net profit	$1,778,997	$2,005,062	$2,254,097	$1,475,375
x Subsidiaries' net profit	------	------	*Dr*93,796	269,519
Total net profit	$1,778,997	$2,005,062	$2,160,301	$1,205,856
Preferred dividends	109,385	116,050	128,126	131,339
Common dividends	929,311	771,500	749,095	564,844
Surplus	$740,301	$1,117,512	$1,283,080	$509,672
Shs. com. stk. outstanding (no par)	450,325	470,766	484,438	444,776
Earnings per share	$3.71	$4.01	$4.39	$3.02

x Net profit of companies acquired during the year prior to date of acquisition.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	771,504	542,208	Accounts payable	322,486	366,528
Investments	25,896	154,134	Accruals	402,753	420,110
Cash surr. value of life insurance	43,517	7,998	Liab. in connect'n with employ. stk purch. plan	546,281	------
Notes & accts. rec.	1,190,647	1,243,434	Deferred liabilities	4,399	6,996
Inventories	1,462,430	1,670,286	15-yr. 6% deb. bds	3,360,000	3,520,000
15-yr. 6% deb. bds of company	47,000	41,000	Reserves	90,838	143,649
Employ. stk. purch plan	548,390	------	7% cumul. conv. pref. stock	1,519,800	1,579,800
Return. containers, racks, &c.	68,452	152,232	Com. stk. & initial surplus	x10,349,080	10,976,467
Land, bldgs., incl. leasehold, mach. & equip., autos, &c.	y6,765,222	6,866,905	Earned surplus	3,353,246	2,684,827
Other assets	57,431	24,740			
Cost of cap. stock of sub. cos.	8,800,052	8,800,052			
Deferred charges	168,342	195,388			
Total	19,948,886	19,698,378	Total	19,948,886	19,698,378

x Represented by 450,325 no par shares. y After depreciation of $4,116,129.—V. 133, p. 2613.

United Carbon Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Carbon black sales	$2,122,893	$2,358,194	$3,430,017	$4,708,109
Natural gas sales	1,041,904	1,044,830	745,986	644,874
Gasoline oil & other sales	65,070	138,116	145,729	163,103
Total net sales	$3,229,868	$3,541,140	$4,321,732	$5,516,086
**Cost of Sales*—				
Carbon black	1,912,640	1,288,953	1,875,119	3,023,440
Natural gas	733,448	829,863	582,804	504,014
Gasoline, oil & other	65,323	122,404	110,203	136,712
Manufacturing profit	$518,455	$1,299,920	$1,753,606	$1,851,921
Selling expenses	201,352	207,487	282,566	373,034
Office, admin., &c., exps	176,922	204,077	187,586	162,319
Other charges (net)	240,988	183,756	*Cr*141,102	257,462
Fed. inc. taxes (est.)	------	------	110,000	127,000
Prov. for poss. inv. loss	296,963	------	------	------
Net profit	loss$397,769	$704,600	$1,314,556	$932,105
Previous earned surp.	1,551,406	1,791,142	1,349,305	5,494,199
Book value of com. stock issued in exch. for prop	------	------	------	204,744
Profit from purchase & sale of pref. & com. shs	------	------	------	223,149
Min. int. propor. of loss	6,009	------	------	------
Disc. on pref. stk. purch.	379	------	------	------
Total surplus	$1,160,024	$2,495,742	$2,663,861	$6,854,197
Div. on preferred stock	------	136,011	282,435	187,709
Common dividends	------	687,911	196,536	------
Sundry adjustments	36,932	------	------	3,084
Prem. paid on pref. stock	------	a120,413	242,101	------
Cost of dismantled plants written off	------	------	151,646	------
Balance, as shown by books, Dec. 31	$1,123,091	$1,551,407	$1,791,142	$6,663,405
To set aside stated value of 212,564 com. shares at $25 per share	------	------	------	5,314,100
Earned surp. Dec. 31	$1,123,091	$1,551,407	$1,071,142	$1,349,305
Common stock (no par)	368,885	397,885	393,073	212,564
b Earnings per share	Nil	$1.43	$2.62	$3.50

* Depreciation and depletion deducted in above cost of sales and expenses amounted to $737,765 in 1931 and $1,153,490 in 1930. a Includes other charges. b Before applying the participating feature of the preferred stock.

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, buildings, equip., &c.	x16,706,757	16,296,601	7% pref. stock	1,850,700	1,857,800
Cash	572,219	633,918	Common stock	y10,973,422	12,225,770
Notes receivable	34,095	9,849	Minority interests	746	6,755
Accts. receivable	943,301	889,137	Notes payable	750,000	1,000,000
Inventories	1,933,376	2,481,411	Accounts payable	124,366	317,723
Cash on dep. in closed banks	149,009	------	Unpaid dividends	------	156,129
Invest. in co's com. stock	------	1,338,057	Accrued items	142,122	92,973
Other assets	1,272,133	1,459,833	Employ. stk. acquis. plan credits	33,945	------
Mortgage notes rec	113,618	190,087	Reserve for deprec. and depletion	6,838,448	6,146,564
Trademarks, contracts, &c.	1	1	Deferred income	------	45,000
Prepaid expenses	112,333	101,226	Surplus	1,123,092	1,551,406
Total	21,836,842	23,400,120	Total	21,836,842	23,400,120

x Before depreciation. y Represented by 368,885 shares of no par value.—V. 133, p. 3477.

United Cigar Stores Co. of America.—*Again Cuts Price of Cigarettes.*—

This company and the Schulte Retail Stores Corp., effective at the opening of business Mar. 3, reduced the price on popular brands of cigarettes from 14c. a package or two packages for 27c. to a new price of two packages for 25c. This action follows price cutting by independent chains in various parts of the country, principally grocery chains. The prices were lowered in Philadelphia two weeks ago, and more recently in certain parts of New England territory. Manufacturers are not affected by the change in retail price.—V. 134, p. 1600.

United Engineering & Foundry Co.—*To Reduce Stock.*—

The stockholders will vote April 26 on approving a reduction in the authorized pref. stock from 15,749 shares of $100 par stock to 8,661 shares. The company reported that 9,754 pref. shares were in the hands of the public on Dec. 31, indicating the acquisition of 1,093 shares by the company this year.—V. 133, p. 2942.

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United Founders Co.—*To Reduce Stated Value of Shares.*

The stockholders will vote March 14 on approving the proposed reduction in the amount of the common stock from $152,161,365 to $45,054,240 and of the class A stock from $1,000,000 to $250,000.

President Louis H. Seagrave states: "The effect of such a reduction will be to increase the surplus of the corporation against which any depreciation in securities may be written off or reserved for, or against which any future losses may be charged. This action will not change the number of shares of either class of stock now outstanding, the wording of the charter of the corporation, or the rights of the respective classes of stock. It is in anticipation that various subsidiaries of the corporation will reduce their capital in due course. A reduction in the capital of the corporation as such has no effect upon the assets of the corporation or the asset value of its stock."—V. 134, p. 670.

United States Freight Co.—*Stated Capital Decreased.*—

The committee on securities of the New York Stock Exchange has received notice from the above company that the capital represented by capital stock has been reduced from $30.53 to $25 per share.—V. 133, p. 3477.

United States Gypsum Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.
Net profits on operations	$5,789,927	$7,835,520
Other profits and income	717,212	683,133
Total income	$6,507,139	$8,518,653
Deductions from income	343,695	259,863
Depreciation and depletion	2,256,403	2,163,031
Income taxes	343,899	687,074
Net profits for year	$3,563,143	$5,408,685
Shares common stock outstanding (par $20)	1,217,472	1,212,598
Earnings per share	$2.48	$4.01

Note.—Operations of the Canadian subsidiaries for the year 1931 are included in the above profit and loss account on the basis of average exchange rates prevailing during that year. Adjustment of balance sheets of Canadian subsidiaries as of Dec. 31 1931 for depreciation in Canadian exchange has been charged to earned surplus.

Summary of Consolidated Surplus Accounts for the Years Ended Dec. 31.

Paid-in Surplus	1931.	1930.
Balance at beginning of year	$6,378,248	$4,844,233
Surplus credits resulting from issuance of stock	129,751	1,534,016
Balance at end of year	$6,507,998	$6,378,248
Earned Surplus—		
Balance at beginning of year	28,235,563	25,840,532
Add—Net profits for year	3,563,142	5,408,685
Total	$31,798,706	$31,249,217
Adjustment of balance sheets of Canadian subsidiaries as of Dec. 31 1931, for depreciation in Canadian exchange	116,619	-------
Loss on retirement of abandoned plants	551,451	-------
Preferred dividends	548,753	543,669
Common dividends	1,906,132	2,469,984
Balance at end of year	$28,675,751	$28,235,563

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant and prop.	y48,734,079	49,726,546	Preferred stock	7,822,200	7,841,700
Const., contr. rec.	229,266	271,853	Common stock	24,349,440	24,251,960
Bonds & other sec.	266,838	254,581	Res. for conting.	876,766	903,012
Deferred charges	1,071,296	937,442	Res. for accidents, insurance, &c.	478,954	493,765
Cash	923,034	728,062	Accts. payable	577,492	601,742
Stk. purch. contr.	1,657,750	1,722,273	Accruals	598,795	1,161,831
Accts. & notes rec.	z3,022,847	3,373,677	Surplus	x35,183,750	34,613,811
Govt. securities	9,180,467	7,519,172			
Inventories	3,736,901	4,313,515			
Municipal bonds	1,064,918	1,020,100			
Total	69,887,396	69,867,822	Total	69,887,396	69,867,822

x Paid in surplus, $6,507,999; earned surplus, $28,675,751. y After reserves for depreciation and depletion of $12,444,012. z After reserves for bad debt of $467,618.—V. 133, p. 2777.

United States Rubber Co.—*Pays Off Notes.*—

The $2,000,000 of 6½% serial gold notes, due March 1 1932, are being paid off, the principal at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, and the coupons, as usual at the office of the Cashier of the United States Rubber Co. at 1790 Broadway, N. Y. City.—V. 134, p. 340.

United States Shares Corp.—*Extra Dividend.*—

An extra distribution of 20c. per share has been declared on the Bond Trust Shares, series B, in addition to a regular dividend of 10c. per share, both payable March 15 to holders of record March 10.—V. 133, p. 4342.

United Verde Extension Mining Co.—*New Director, &c.*

Fred Searles Jr., Vice-President of the Newmont Mining Co., was recently elected a director in place of the late J. A. Pickrell.

Louis E. Wicher, Vice-President, who presided at the annual meeting, held in the middle of February, stated that investment securities which were mainly listed on the New York Stock Exchange had increased about $150,000 in market value since Jan. 1 from their then market value of $1,313,954, as given in the annual report.—V. 134, p. 523.

Universal Products Co., Inc.—*New Director.*—

Charles E. Miller was recently elected a director, succeeding Douglas Campbell, resigned.—V. 130, p. 4071.

Ure Theatre Store & Office Bldg. (Ure Building Corp.), Chicago.—*Reorganization.*—

A plan of reorganization dated Dec. 26 1931 has been promulgated by Porter Fox, William G. Lodwick, Herbert W. Bartling and Courtney R. Gleason as a committee for the 1st mtge. 6½% serial gold bonds.

It is understood that up to Feb. 27 a total of $658,000 of bonds has been deposited with the Peoples Trust & Savings Bank of Chicago, depositary.

Digest of Reorganization Plan.

Mortgage Indebtedness.—Under date of Oct. 15 1924, corporation executed its trust indenture to Charles Forman, trustee, securing an issue of $1,250,000 1st mtge. 6½% serial gold bonds of which $1,087,500 are outstanding. These bonds mature serially on Oct. 15 and April 15 of each year, the final maturity in the sum of $977,000 maturing on Oct. 15 1934. These bonds are secured by a first lien (subject only to taxes accruing from and after the year 1928) on the real estate located at 1749 to 1771 Howard Street, Chicago, which real estate is improved by a building used for theatre, offices, apartments and stores.

Exchange for New Bonds.—The existing 1st mtge. bonds, together with all unpaid coupons thereunto appertaining, which are deposited under the deposit agreement are to be exchanged for new bonds, to be secured by a new 1st mtge. trust deed covering the same property. The new trust deed is to be subject to the matters to which the present trust deed is subject, and in addition, to any unpaid balance of taxes for the year 1928 and subsequent years, if, in the opinion of the committee, it shall be deemed advisable to contest the payment of taxes or for any reason the committee shall deem it inadvisable to pay taxes against the property.

The new bonds are to mature Oct. 15 1944. The interest is to be payable out of income and the interest payments are not to be cumulative. The maximum interest for any year will be 5% but may be less if the net earnings from the property available for interest do not equal 5%.

All the earnings of the property in excess of 5% required for the payment of interest and a reserve for working capital, taxes and contingencies are to be put into a sinking fund to retire bonds by purchase in the open market or by redemption at par and accrued interest, the bonds to be redeemed to be selected by the trustee by lot.

When 25% of the entire amount of the then mortgage indebtedness against the property has been paid, and when the holders of the new bonds shall have received interest at an average rate of 4% or more per annum, then and thereafter only 75% of the net income shall be deposited in the sinking fund.

Stock to be Pledged.—50% of the capital stock of the corporation owning the real estate shall be pledged with the trustee under the new mortgage securing the new bonds as collateral security. The remaining 50% of the capital stock shall be issued to the committee or its nominee in trust for the sole benefit of the holders of the new bonds.

The stockholders of the corporation owning the real estate shall have the right to repurchase said 50% of the capital stock upon payment to the committee of the amount of the expenses of reorganization, foreclosure, printing, counsel fees, fees and expenses of the committee and all other expenses, provided, however, that such amount shall not exceed $50,000. In the event that the stock is so purchased the cash received therefor shall be paid into the sinking fund. The committee is to have the right to elect two out of the four directors.

Interest and Serial Payment in Default.—

On Oct. 15 1931 a default occurred in the payment of semi-annual interest on this bond issue and also in the payment of principal serial prepayment in the sum of $77,500. The 1928 and 1929 taxes assessed at about $51,000 have not been paid.—V. 119, p. 2190.

Utah Idaho Sugar Co.—*To Pay Bonds.*—

The $500,000 6% bonds due March 1 are being paid off at office of Wells Fargo Bank and Union Trust Co., San Francisco.—V. 134, p. 148.

Van Raalte Co., Inc.—*To Reduce Capitalization.*—

The new York Stock Exchange has received notice from this company of a proposed reduction in capital represented by common stock from $3,600,000 to $2,144,951.57 and a reduction in the authorized 1st pref. stock from 36,525 shares to 34,925 shares.—V. 134, p. 1214.

(John) Van Range Co.—*Reorganization.*—

See Albert Pick & Co. above.

Virden Packing Co., San Francisco.—$8 *Special Dividend—Suit Filed.*—

The directors recently declared a special cash dividend of $8 a share on the capital stock, payable Feb. 25 to holders of record Feb. 24. As there are nearly 40,000 shares of stock outstanding, the dividend represents a disbursement of approximately $319,000.

It was stated that this payment of the dividend was made possible by funds received on the life insurance policies of the late Charles E. Virden, founder of the company. About $732,000 will be collected on these policies and a portion of this will be retained to strengthen the company's position.

A San Francisco dispatch states that 114 stockholders of this company, represented by J. M. Peyser, attorney, filed suit in the Supreior Court of San Mateo County, Calif., at Redwood City, seeking recovery of losses experienced on Virden stock purchased at $100 a share, and to halt the payment of a special $8 dividend.

As a result of the suit, a temporary restraining order has been issued preventing the payment of the dividend. The company now is attempting to have the order dissolved.—V. 130, p. 150.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	$1,325,239	$1,614,381	$2,289,402	$2,470,364
Net earnings	5,178	loss144	54,417	113,016
Other income	333,924	239,261	183,315	93,905
Total income	$339,102	$239,117	$237,732	$206,920
Bond interest	74,470	77,349	82,290	88,225
Rentals, expenses, &c.	158,683	196,394	169,674	182,918
Net loss	prof.$105,948	$34,626	$14,205	$64,221
Preferred dividends	49,895	-------	-------	(2½)62,337
Deficit	sur.$56,053	$34,626	$14,205	$126,558

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Real estate, plant and equipment	10,295,255	10,482,766	Preferred stock	1,990,800	2,000,800
Securities owned	3,432,130	3,431,486	Common stock	10,000,000	10,000,000
Sales ledger, &c., balances	225,315	218,468	1st mtge. bonds	1,468,000	1,500,000
Bills receivable	206,032	405,077	Unpaid vouchers	88,414	134,876
Accts. receivable	11,825	30,158	Unpaid payrolls	18,679	25,766
Adv. to cashiers & superintendents	3,330	3,400	Accts. payable	60,507	154,126
Cash	31,638	77,773	Res. for workmen's compens'n liab.	45,487	43,931
Inventories	258,056	397,495	Bills payable	------	212
Deferred charges	24,985	------	Dividends payable	------	249,913
			Bond int. accrued	24,450	24,983
			Profit and loss	792,231	912,021
Total	14,488,568	15,046,629	Total	14,488,568	15,046,629

—V. 134, p. 692.

Vortex Cup Co.—*Smaller Common Dividend.*—

A quarterly dividend of 37½ cents per share has been declared on the no par value common stock, payable April 1 to holders of record March 15. Previously, the company made regular quarterly distributions of 50 cents per share on this issue.

The company stated that cash on hand is in excess of $500,000, with total current assets of $868,517 against current liabilities of $148,300, or a ratio of 5.8 to 1, as against total current assets a year earlier of $737,743 and current liabilities of $290,501, a ratio of 2.5 to 1.

Business for the first five months of the company's fiscal year, which began Oct. 1, is somewhat behind similar figures for the previous year, and in view of this fact it seems advisable to conserve the company's cash position, President R. C. Fenner said. The outlook for the coming months, which are always the best in the company's fiscal year, is considered satisfactory in view of general business conditions, he added.—V. 133, p. 3269.

Waialua Agricultural Co., Honolulu.—*Halves Div.*—

The directors recently declared a quarterly dividend of 30 cents per share on the capital stock, par $20, payable to holders of record Feb. 19. Previously the company paid quarterly dividends of 60 cents per share.—V. 132, p. 4432.

Warner Bros. Pictures, Inc.—*Denies Insolvency.*—

An answer denying all allegations of insolvency was filed in Chancery Court at Wilmington, Del., March 2, by the company to the receivership suit filed against the concern several weeks ago by M. P. V. Newcastle, a stockholder.

The answer declares the corporation now has cash in bank in excess of $3,500,000, and that it has an established bank credit for a large amount. The state of the corporation's affairs, the answer declared, is such that it is not required to make use of this bank credit and therefore has no bank loans outstanding.

The corporation further denied allegations that it recently "fraudulently" reconstructed its capital structures. The answer declared on Dec. 14 the stockholders reduced the capital by fixing the stated value of the common stock at $5 a share and that the amount by which the capital was thus reduced, approximately $64,000,000, was credited to surplus.

It was denied that this action was taken for the purpose of enabling the payment of preferred dividends or that it was taken because of the previous filing of a receivership suit against the company by Jules Endler. This suit was dismissed at the time the Newcastle suit was filed.

It is also denied the reduction of capital was adopted for the express purpose of attempting to retain control of the corporation and its assets by the common stockholders. It was stated that the corporation has not only paid at maturity or before maturity all its obligations, but that it is also discounting current bills that it deems advantageous for the concern to discount.—V. 134, p. 1392.

Warren Axe & Tool Co. (Del.), Warren, Pa.—*Omits Div.*

The directors recently decided to omit the quarterly dividend ordinarily payable about March 1 on the outstanding 15,000 shares of common stock, no par value. The last quarterly distribution of 25 cents per share was made on Dec. 1 1931.

For other Investment News, see page 1794.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

PUBLIC SERVICE CORPORATION OF NEW JERSEY.

TWENTY-THIRD ANNUAL REPORT—FOR YEAR ENDING DECEMBER 31, 1931.

To Shareholders:

I submit herewith the twenty-third annual report of Public Service Corporation of New Jersey covering the affairs of the Corporation and its subsidiary companies for the year 1931.

FINANCIAL.

RESULTS OF OPERATIONS.

The following is a condensed summary of the results of operations of Public Service Corporation of New Jersey and subsidiary utility companies for the year ending December 31, 1931:

Operating Revenues (Gross Earnings)		$137,259,454.49
Operating Expenses	$51,172,437.79	
Maintenance	11,591,936.04	
Depreciation	12,205,232.03	
Taxes	16,892,166.01	91,861,771.87
Net Income from Operations		$45,397,682.62
Other Income		1,130,880.56
Total		$46,528,563.18
Deductions (Fixed Charges, &c.)		15,987,810.83
Balance for Dividends and Surplus		$30,540,752.35

DIVIDENDS.

During 1931, in addition to the regular dividends on preferred stock, quarterly dividends of 85 cents per share were paid on the common stock. The preferred stock dividends aggregated $9,343,648.47, leaving a balance of $21,197,103.88 earned on the common stock, equal to $3.85 per share on the stock outstanding at the end of the year, and the same amount per share on the average number of shares outstanding during the year.

CAPITAL TRANSACTIONS.

In recent years by successive steps the Corporation has retired its entire bonded indebtedness, with the exception of its Perpetual Interest Bearing Certificates, of which $18,535,606.00 are outstanding in the hands of the public.

The rate of interest and amount of the bonded indebtedness and the amount of outstanding preferred capital stock of its principal subsidiary, Public Service Electric and Gas Company, have also been reduced.

The Corporation's capital structure has thus been materially strengthened and simplified and its fixed charges reduced. This has been accomplished by the policy of issuing, when conditions permitted, preferred and common stock of the Corporation for refunding purposes and for its other capital requirements.

The principal transactions in 1931 in line with this policy have been the retirement of Public Service Electric and Gas Company first and refunding mortgage gold bonds. 5% series due 1965, amounting to $22,300,000, and $51,739,300 par value of 6 per cent cumulative preferred stock of that Company, and the issuance and sale of $26,000,000 first and refunding mortgage gold bonds, 4% series due 1971, and 452,313 shares of $5.00 no par value cumulative preferred stock of Public Service Electric and Gas Company. Public Service Corporation of New Jersey issued and sold 245,602 shares of $5.00 per share per annum cumulative preferred stock without nominal or par value. These transactions and others are described more fully as follows:

ISSUES OF CAPITAL STOCK BY THE CORPORATION.

The Corporation issued during the year 65 shares of common stock (no par) in exchange for 65 shares of common stock of County Gas Company; and also issued 245,602 shares of $5.00 per share per annum cumulative preferred stock without nominal or par value, of which 150,000 shares were sold outright at $99.50 to the public through bankers and 95,602 shares were sold under its Popular Ownership Plan and to subscribers.

At the end of the year, 11,005 additional shares of $5.00 per share per annum cumulative preferred stock without nominal or par value were being paid for in installments.

PURCHASE OF STOCK OF OPERATING COMPANIES.

The Corporation purchased during the year an issue of 1,000,000 shares of common stock (no par) of Public Service Electric and Gas Company at $20.00 per share.

Issues of 3,000 shares of common capital stock (no par) of Atlantic City Gas Company at $50.00 per share; 4,200 shares of common capital stock (no par) of County Gas Company at $50.00 per share; and 18,750 shares of common capital stock (no par) of Peoples Gas Company at $40.00 per share, were also purchased by the Corporation.

Public Service Coordinated Transport acquired 2,236 shares no par value common stock of Yellow Cab, Inc.

RETIREMENT AND READJUSTMENT OF SECURITIES.

February 1, 1931, the Corporation redeemed at 103, the remaining $51,000 of its convertible 4½% gold debentures.

April 1, an issue of $26,000,000 par of first and refunding mortgage gold bonds, 4% series due 1971, of Public Service Electric and Gas Company, was sold to the public at $93.75 through bankers. The proceeds provided funds for the retirement on June 1, 1931, at 105 of 5% series due 1965, and to reimburse the Company for expenditures for additions and improvements to the properties.

During June, Public Service Electric and Gas Company issued, in addition to the 1,000,000 shares of no par common stock mentioned above, 452,313 shares of $5.00 no par cumulative preferred stock, 300,000 of which were sold to the public at $103.50 through bankers; and 152,313 shares were exchanged for a like number of shares of 6% cumulative preferred stock which were in the treasury.

The 6% cumulative preferred stock was called June 30, at $110; 365,080 shares were redeemed and 152,313 shares exchanged and redeemed for a like number of shares of $5.00 no par cumulative preferred stock, now in treasury.

June 1, 1931, the first and refunding mortgage gold bonds, 5% series due 1965, were retired, in principal amount $22,300,000.

The following bonds were acquired by sinking funds in accordance with the provisions of the several mortgages.

Public Service Corporation of New Jersey Perpetual Interest Bearing Certificates, $49,402.00; Public Service Newark Terminal Railway Company 5% First Mortgage Bonds, $63,000.00; Princeton Light, Heat and Power Company 5% Sinking Fund Bonds, $21,900.00; Rapid Transit Street Railway Company 8% First Mortgage Bonds, $14,000.00; Plainfield Street Railway Company 6% First Mortgage Bonds, $5,000.00; Atlantic City Gas Company First Mortgage 5% Sinking Gund Fold Bonds, $25,000.00; County Gas Company First Mortgage Bonds 5% Series due 1952, $6,000.00.

Equipment trust certificates series "F" of Public Service Railway Company, amounting to $40,000 and equipment trust certificates series "K" of Pennjersey Rapid Transit Company amounting to $130,324.18 were retired in accordance with the equipment trust agreements.

There were cancelled $61,000 par Paterson Railway Company 6% consolidated mortgage bonds. The balance of the bonds, $1,189,000 matured June 1, 1931. These bonds are now owned by Public Service Corporation of New Jersey and remain a lien on the property covered by the consolidated mortgage of Paterson Railway Company, the mortgage not having been cancelled of record.

There were redeemed by the trustees with funds on deposit for that purpose $299,000 par North Jersey Street Railway Company 4% bonds and $2,000 par of Camden and Suburban Railway Company first mortgage bonds.

TAXES FOR 1931.

Taxes to the amount of $16,953,176.77 accrued against the Corporation and its subsidiary companies in 1931, an increase of $1,513,997.04 over the previous year. Taxes of subsidiary companies amounted to 12.3 per cent. of gross and 27.1 per cent. of combined net earnings.

UNITED ENGINEERS & CONSTRUCTORS, INC.

During the past year, notwithstanding the drastic curtailment in all general construction activities, United Engineers & Constructors Inc. and subsidiaries performed work amounting to $42,929,000. Net income for the year was $793,286. No dividends were received during the year from United Engineers & Constructors Inc., 50 per cent. of whose stock is owned by Public Service Corporation of New Jersey.

Due to the continued decline in real estate and rental values, United Engineers & Constructors Inc. and subsidi-

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aries have been confronted with substantial losses during the past year by reason of their investments in real estate projects. One of its subsidiaries has been actively engaged in the construction of large office buildings and apartment houses situated mostly in New York City. As an aid in obtaining some of this construction business, commitments were made in connection with financing such enterprises.

While at this time the full amount of losses that may be sustained cannot be determined definitely, in any event it is estimated that such losses cannot exceed $7,875,582, which amount represents the total investment of United Engineers & Constructors Inc. as of December 31, 1931, in real estate projects and the estimated possible contingent liabilities in connection therewith. Reserves for such losses have already been set up on the books of the companies affected, amounting as of December 31, 1931, to $5,176,772, resulting in a deficit in the United Engineers & Constructors Inc. consolidated surplus account of $3,610,941. It is anticipated that these losses will be absorbed through United Engineers & Constructors Inc. earnings from regular construction activities.

ORGANIZATION.

CHANGES IN DIRECTORATE.

Two new members were elected to the Board of Directors during the year. On April 21, Colonel Edward C. Rose was elected to fill the unexpired term of Mr. David Baird, Jr., who resigned and on October 20, Mr. Theodore Boettger was named to fill the vacancy caused by the death of Mr. Uzal H. McCarter. The latter was one of the organizers of Public Service Corporation of New Jersey in 1903 and his passing leaves but two of the original twenty-four directors remaining on the board, President Thomas N. McCarter and General William C. Heppenheimer.

September 15, Mr. William Scheerer was named to the Executive Committee to succeed Mr. Uzal H. McCarter.

SHAREHOLDERS OF CORPORATION.

Accounts on the stock lists of the Corporation numbered 113,212 on December 31, an increase of 5,536 over the number recorded as of December 31, 1930. With duplications, resulting from the ownership of more than one class of stock, eliminated, the number of names on the stock roll was 89,450, an increase of 3,975 over the previous year.

POPULAR OWNERSHIP SALES.

On October 1, an offer of the Corporation's $5 cumulative preferred stock was made through employees to customers and the public under our Popular Ownership Plan. In spite of unfavorable economic conditions, a total of 27,109 shares were sold to 8,818 subscribers.

This offer marked the seventeenth Popular Ownership sale which the Corporation has conducted since the policy was inaugurated ten years ago. In the period a total of 194,388 subscriptions have been received through employees for 792,752 shares of preferred stock.

MUNICIPAL ELECTRIC PLANTS.

Negotiations were had with the City of Orange by Public Service Electric and Gas Company for the purchase of the electric power plant and distribution system operated by that city for street lighting and water pumping. An offer of $231,000 for the plant, exclusive of buildings, by Public Service was accepted by the Orange City Commission December 22. As the law requires that such transactions shall be submitted to the voters for approval, a special referendum election has been set for February 16, 1932.

On December 23, Public Service Electric and Gas Company took title to the electric plant and distribution system of the Borough of Allentown, the sale having previously been approved by a majority of voters. Heretofore the borough bought electrical energy in bulk from Public Service and resold it to consumers over its own distribution system. Having acquired the borough's municipal electric plant, the company has agreed to extend its gas mains into Allentown, which work will begin shortly.

BUSINESS OF OPERATING COMPANIES.

YEAR'S RECORD OF SALES.

Notwithstanding the unsettled economic conditions which continued throughout the year, the combined operating revenue of subsidiary companies showed but a relatively small decrease. Aggregate sales of electricity and gas were well maintained. Total kilowatt hour sales showed a gain of about one per cent over 1930, the added use of energy for residential and commercial lighting more than offsetting the loss in power load, while sales of gas showed an increase of 2.51 per cent. Revenue from transportation and from the sale of appliances was less.

INCREASE IN CUSTOMERS.

The number of electric and gas meters continued to increase during the year. Net gain in electric meters amounted to 17,215 and in gas meters to 1,636. On December 31, 1931, there were in service 929,572 electric and 824,872 gas meters.

ELECTRIC DEPARTMENT.

Rates.

Changes in electric rate schedules, including a reduction in residence and general lighting rates for the benefit of smaller consumers, were made during the year. Under a new schedule filed Dec. 1, to become effective with bills rendered after January 1, 1932, rates for residence consumption retain the first 20 kilowatt hour step of the schedule formerly in effect but divide the second block of 30 kilowatt hours into steps of 20 kilowatt hours and 10 kilowatt hours with a reduction of one cent per kilowatt hour in the 10 kilowatt hour step. A reduction in the general lighting rate was also made, effective January 1, 1932.

During the year the night service rider was modified so as to make it available to a larger number of customers on the wholesale power rate, for the purpose of inducing the use of "off-peak" power.

A new co-operative wholesale power and lighting rate was made effective December 14, to bring about increased use of central station power by industries having their own power plants. Additional business has already been secured under this new rate.

Total Kilowatt Hour Sales.

Total kilowatt hour sales of electricity made during the year (exclusive of current furnished to Public Service Coordinated Transport) were divided as follows: approximately 61 per cent. for power purposes, 35 per cent. for residential and commercial metered lighting, and 4 per cent. for municipal street lighting.

Sales of Power.

Power sales declined during the year, as was to be expected because of curtailed industrial operations. Kilowatt hour sales decreased 12,878,747 or 1.22 per cent. The fact that sales of power were only 1.91 per cent. less than in the record year 1929 was due in part to new users and reflects unmistakably the industrial stability of the territory served.

Revenue from power sales showed a decrease of 1.80 per cent.

Total connected power load amounted to 1,373,246 horsepower on December 31. This is a net gain of 77,703 horsepower for the year and brings the total connected power load to a new high record for the system.

The use of electric power for ice and refrigeration continued to increase during the year, sales amounting to 96,801,506 kilowatt hours, a gain of 4.68 per cent. over 1930.

In December arrangements were completed with the Singer Sewing Machine Company whereby Public Service will supply the full electric power requirements at the company's largest plant in Elizabeth. A contract has also been signed with the Passaic Valley Water Commission to supply a large part of the electric power for pumping water to the municipalities of Paterson, Passaic and Clifton. A number of industrial concerns materially increased their connected loads in 1931 and approximately 23,000 horsepower of the connected load added during the year was taken by new industries moving into the territory served by the company. This increase in new business during 1931 is especially encouraging as an indication of the future growth and development of the company's industrial power load when business regains its normal stride.

Residential and Commercial Sales.

Despite unfavorable conditions, sales of residential and commercial metered lighting increased during the year. The gain amounted to 26,900,007 kilowatt hours, an increase of 4.62 per cent. above 1930. This satisfactory sales record is accounted for in large part by the increased use of domestic appliances.

Promotional efforts were carried on throughout the year to stimulate better lighting installations in homes, show windows, stores, office buildings and factories. Installations for floodlighting gasoline filling stations, buildings and various fields and courts for outdoor sporting events were also developed with good results.

Domestic Electrical Refrigeration

Approximately 25,000 electrically refrigerated boxes were added to our lines during the year. This is 5,000 more boxes than were added during 1930, and brings the estimated total supplied by the company to 100,000. The fact that the number of electrical refrigerators served increased by 33 1-3 per cent. during a year of depression is highly encouraging for the future prospects of this increasingly important domestic load.

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Electric Appliances

Sales of electric appliances declined during the year in about the same proportion as retail merchandise sales generally. Total revenue derived from sales amounted to $2,587,-260.76, a decline of $638,264.63.

Street Lighting

Electricity sold for street lighting purposes showed a gain during the year of 2,834,640 kilowatt hours, or 4.35 per cent. Increased sales were a result of improved street lighting facilities in numerous municipalities.

Contracts were signed during the year with the Port of New York Authority for furnishing half the electricity required for the lighting of the new George Washington Bridge, spanning the Hudson River between Fort Lee and the City of New York and the new Bayonne Bridge, connecting Bayonne with Port Richmond, Staten Island.

GAS DEPARTMENT.

Rates.

Adjustments in the rate schedules of the Atlantic City Gas Company and the Peoples Gas Company, designed to make them conform more closely to the gas rate structure whi h prevails in the territory served by Public Service Electric and Gas Company, were put into effect March 1 and a further change was made on December 1. On the latter date a new schedule was also filed by the County Gas Company. The new rates were approved by the Board of Public Utility Commissioners and became effective with bills rendered after January 1, 1932.

Sales of Gas.

Gas sales for the year totaled 26,850,385,490 cubic feet, or 2.20 per cent. greater than in 1930.

Industrial and Commercial Sales.

Sales of gas for industrial and commercial purposes amounted to 6,518,557,900 cubic feet, a decrease of 335,-197,800 cubic feet. This showing compares favorably with sales reported by gas companies in other sections of the country.

The number of important industrial concerns contracting for large quantities of Public Service gas continued to increase. During the year eight large industries, two of which are new customers, arranged for supplies of gas which will add a load of approximately 106,000,000 cubic feet per annum to the company's lines.

Encouraging progress was made in the development of new business, a total of 491,187 cubic foot hours being added in new connected industrial load and 331,702 cubic foot hours in new commercial connected load.

House Heating by Gas.

Efforts of the company to promote the use of gas for house heating were continued with success. The total heating installations on our lines December 31 were 2,296, including 326 on lines of the Atlantic City, Peoples and County Gas companies. This shows an increase of 468 installations during this year. Sales of gas for house heating totaled 951,281,800 cubic feet, an increase of 58.70 per cent over 1930.

The growth in the popularity of gas for house heating is shown by the fact that in 1925, when our house heating department was organized, there were but forty-two installations on our lines.

Domestic Sales.

Domestic sales of gas, exclusive of house heating sales, totaled 19,219,467,950 cubic feet, an increase of 3.04 per cent.

Appliance Sales.

Volume of appliance sales declined during the year, revenue amounting to $2,277,465.56, or 19.02 per cent below 1930. A total of 17,048 gas ranges, 3,145 automatic storage water heaters, and 1,450 gas operated refrigerators were among the more important items sold at the company's commercial offices throughout the State.

TRANSPORTATION.

Business and Revenue.

The sharp decline in industrial and general business activity during the year was reflected in decreased riding on cars and buses. Passengers carried totaled 499,801,032, a decrease of 49,331,408 below 1930. Street car passengers decreased 40,747,406 or 16.84 per cent, and bus passengers 8,584,002, or 2.79 per cent.

Revenue from fares amounted to $31,980,862.58, a decrease of $3,372,733.76.

Business of Ferries.

Opening of the George Washington Bridge, spanning the Hudson River between Fort Lee and the City of New York, on October 25, and the Bayonne Bridge, joining Bayonne and Port Richmond, Staten Island, on November 15, naturally affected the business of the company's ferries which operate in the vicinity of these two structures.

Chartered Bus Service.

Although revenue from chartered bus and car operations decreased, as a result of the depression, the continuing popularity of this service is shown by an increase both in the number of orders received and buses and cars operated, compared with 1930. The average trips, however, were shorter than in other years.

Taxicabs.

Revenue from taxicab operations showed a decline from 1930. As the result of a study of taxicab rates made during the year, it was decided to go back to the straight meter rate on all cabs operated by the company and to abandon the fifty cent flat rate which applied only in the City of Newark.

IMPROVEMENTS AND MAINTENANCE.

ELECTRIC FACILITIES.

Generation.

The installation of additional generating capacity at Kearny and Burlington stations, mentioned in the 1930 annual report, was carried forward during the year. Extensions to the generating rooms at both stations have been completed. It is expected that the new 75,000 kilowatt turbine generator at Kearny will be in operation during the summer of 1932, and that the new 18 000 kilowatt turbine generator at Burlington will be ready early in 1932. Preliminary work has been started at Kearny on the 20,000 kilowatt mercury turbine generator which will be ready for operation in the latter part of 1932 or the early part of 1933.

The company's generating capacity is concentrated in Kearny, Essex, Marion, Perth Amboy and Burlington stations. The total rated capacity of generators on December 31, 1931, was 616,276 kilo-volt amperes, of which 452,776 kilo-volt amperes represent the capacity of generators installed in the Kearny and Essex stations.

There was generated in the company's stations during the year 1,882,029,971 net kilowatt hours, an increase over 1930 of .56 per cent and there was purchased from other companies 288,482,629 net kilowatt hours, a decrease of 4.63 per cent. The total energy generated and purchased amounted to 2,170,512,600 net kilowatt hours, a net decrease of .16 per cent.

Switching Stations.

At West Orange Switching Station a third bank of transformers was installed adding 55,500 kilo-volt amperes to the existing capacity. At Trenton Switching Station, and also at Metuchen Switching Station, spare 132,000 volt—18,500 kilo-volt ampere transformers were provided. The site for a future 132,000 volt switching station was acquired in the vicinity of Camden. On December 31, 1931, there were in operation nine switching stations.

Substations.

Work was started on rebuilding the entire Irvington Substation and at the Palisade Avenue Substation in Jersey City rebuilding of the high tension bus was completed.

A building extension for nine additional 4,150 volt feeder positions was completed at Bergen Point Substation, Bayonne, and the substation was changed from 13,200 volt to 26,400 volt operation.

The extension of the 4,150 volt bus at Cranford Substation for eight additional positions was completed.

On December 31, 1931, there were in operation eighty-three substations.

Underground System.

The program of substituting underground distribution for overhead lines has been continued throughout the State, a total of 7.2 miles of street conduits having been installed during the year. Work of this nature was initiated during the year in Rutherford and Linden, which municipalities heretofore had been served entirely from overhead lines.

Additional installations of automatic secondary network in the more heavily loaded underground sections were also made. New installations were placed in service on Central Avenue, Newark; Journal Square, Jersey City; Main Street, Hackensack; South Munn Avenue, East Orange; and in several large new buildings throughout the territory.

Change from D.C. to A.C.

The change-over of direct current customers to alternating current service was continued in Newark, Passaic and Jersey City. The work in Passaic this year completed the change-over in that city.

Other Buildings and Equipment.

Work was completed during the year on new distribution headquarters buildings at Orange and Passaic. Construction of a new distribution office building at Camden was begun.

Interconnection.

Work is nearing completion on the second and final step of the major interconnection with the systems of the Philadelphia Electric Company and the Pennsylvania Power and Light Company.

GAS FACILITIES.

Plant.

The property and facilities used for the manufacture and distribution of gas have been maintained in the usual efficient operating condition.

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At the West End Works in Jersey City three turbine-driven centrifugal gas compressors were installed in a building erected for the purpose, to replace eight obsolete compressors worn out in service. The new equipment improves the facilities for supplying gas to Hudson and Bergen counties. Economies in fuel consumption are made possible by their use.

Improvements made to the properties of the County Gas Company included the erection of a new 200,000 cubic foot gas holder and a new distribution building at the Freehold Gas Works and the remodeling of the boiler and compressor room and construction of a new tar still at the Atlantic Highlands Works.

Water Gas Plant Acquired.

Public Service Electric and Gas Company exercised an option it had to purchase the water gas plant of the New Jersey Coal and Tar Company adjoining the former's property on the Raritan River opposite New Brunswick. The plant will be used, as needed, to supplement the company's supply of gas in the central part of the State.

Production of Gas.

In 1931, 19,799,012,835 cubic feet of gas were produced in the company's plants, an increase of 823,495,962 cubic feet over 1930. In addition 9,033,617,019 cubic feet were purchased from the Seaboard By-Products Coke Company and other companies, making a total of 28,832,629,854 cubic feet of gas manufactured and purchased during the year. This is an increase of 487,087,292 cubic feet, or 1.72 per cent. in total gas manufactured and purchased compared with 1930.

Transmission and Distribution.

Gas main extensions during the year amounted to 148 miles and replacements to 26 miles.

A continuation of the sixteen-inch trunk main supplying territory in the vicinity of Leonia and Englewood was built through Englewood to Tenafly. At Tenafly connection is made with the main which formerly supplied this territory but had reached the limit of its capacity. The extension of this sixteen-inch main is another important link in the company's distribution system which is designed to insure an adequate supply of gas for the rapidly growing needs of that section of Bergen County adjacent to the new George Washington Bridge. The 5,000,000 cubic foot gas holder at New Durham, the construction of which was begun in 1930, was completed and put in service.

During the year the gas main system of the Peoples Gas Company was extended to serve the communities of Almonesson and Blackwood Terrace in Deptford Township, and Churchtown and Pennsville in Lower Penns Neck Township.

TRANSPORTATION FACILITIES.

Lines and Equipment.

On December 31, 1931, Public Service companies were operating 189 motor bus lines, 40 street car lines, two ferries, and providing taxicab service in 14 municipalities. Equipment on the same date included 2,400 motor buses, 1,445 street cars, 442 taxicabs and nine ferry boats.

Extensions of Service.

In addition to the rerouting and consolidation of numerous bus lines in the interest of better and more economical operation, several important extensions to service were made during the year. Chief among these was the inauguration of bus service on a number of lines in Jersey City where hitherto only street cars had been operated by the company.

Among the more important extensions to service were:

—the inauguration of a new bus line between Jersey City and North Bergen.

—the inauguration of a new super-service bus line between Newark and New Brunswick.

—the inauguration of supplementary bus service on each of the following lines operating in Jersey City—Journal Square, Greenville, Jackson and Montgomery.

—the inauguration of a shuttle line bus service between Fort Lee and the City of New York over the George Washington Bridge and the extension of the Nyack-Englewood bus line from Englewood across the bridge to Amsterdam Avenue, New York.

Bus service was provided during the year on the Riverside line between Camden and Trenton; on the Elmora line in Elizabeth; on the Easton line in New Brunswick; on the Highland Park line between New Brunswick and Highland Park; on the Hudson line in Jersey City and on the Raritan line between New Brunswick and Raritan.

Garage Facilities.

Improvements to the company's garage facilities were continued during the year. A new garage with completely equipped accommodations for one hundred buses was opened at 101 Greenwood Avenue, Montclair. At the same time a leased garage at Great Notch was closed. Additional bus storage and shop facilities were provided at Montgomery carhouse, Jersey City, by remodelling the westerly bay of the building. The northerly bay of the Greenville carhouse, Jersey City, is being remodelled for bus storage and shop purposes. The carhouse at Riverside was remodelled as a bus garage with shop facilities. A new heating plant was installed during the year in the Pennjersey Garage, Camden.

Improvements to Buildings.

Among other improvements to buildings were an extension to Lakeview Garage, Paterson, remodelling of the station master's office in Jersey City, and reconstruction of the car storage shed into an office and men's quarters at Harrison carhouse.

During the year the building formerly occupied by the Electric Department of Public Service Electric and Gas Company at Gamewell Street, Hackensack, was taken over for use by Transport.

Trackage.

Mileage of street railway track on December 31, 1931, was 797.289. Extensions amounted to .581 miles.

Equipment.

Illuminated signalling arms, which indicate in what direction a street car or bus is about to turn or when a stop is about to be made, were installed during the year on practically all Public Service cars and buses. These signals have proven valuable in preventing accidents.

Forty-six street cars were remodelled in company shops for deluxe service.

Diesel Engine Experiments.

Experimental work on Diesel engines was continued during the year. It is the belief of our engineers that a Diesel engine will shortly be developed by manufacturers which will reduce bus operating and maintenance costs.

Transport Maintenance.

During the year eleven and one-half miles of street railway track, using new rail and .687 miles of track, using the same rail, were reconstructed; 20 miles of new trolley wire were installed; 664 street cars, 914 buses and 138 taxicabs were repainted and 481 street cars overhauled.

MAINTENANCE OF PROPERTY

EXPENDITURES.

Expenditures for maintenance of the property of the corportation's operating companies amounted to $11,591,936.04. For retirement and depreciation there was set aside the sum of $12,205,232.03.

COMMERCIAL FACILITIES.

COMMERCIAL OFFICES.

A new office of the County Gas Company was constructed and opened for service at Atlantic Highlands.

MACHINE ACCOUNTING.

After considerable investigation and study a machine accounting system was installed in the General Bookkeeping Department. The use of machines in this department has made for greater efficiency, accuracy and economy.

HOME ECONOMICS.

The domestic science classes, lectures, home demonstrations and radio broadcasting activities of the company's Home Economics Department were continued during 1931 with satisfactory results. More than 51,000 persons attended classes and lectures conducted by the department's twelve representatives, and 158 radio broadcasting programs were given.

A PERSONAL WORD.

Mr. Richard R. Young, Vice-President in Charge of Sales, Public Service Electric and Gas Company, died April 30, 1931, after an illness of several weeks. Mr. Young had been with Public Service since its formation and served the company with ability and integrity.

INSURANCE OF PROPERTY.

Fire insurance in force on property of Public Service companies as of December 31, 1931, amounted to $141,201,139, an increase of $19,071,165, due to straight fire insurance being carried on buses and automobile trucks, which were previously insured under a combination fire and theft insurance, and not included in statements in former years. Owing to the high rate of insurance on buses and automobile trucks, the average rate for the year 1931 is 20.33 cents per $100 of insurance, an increase of 1.03 cents over the 1930 average rate.

PROSPECTS FOR NEW BUSINESS.

FERTILE INDUSTRIAL FIELD.

The well sustained volume of business handled by Public Service operating companies during 1931 augurs well for the future developments of the company's gas, electric and transportation services. New Jersey, because of its industrial advantages and strategic location on the Atlantic seaboard between the great Commonwealths of Pennsylvania and New York, has attracted a large and widely diversified group of industrial and commercial enterprises within its borders.

During 1931, fifty-four important industries completed arrangements for new plants or new locations in the company's territory.

The opening of the George Washington Bridge, joining Fort Lee and the City of New York, on October 25, was an event of major importance to the future growth of the company's territory in Bergen County and vicinity. Two avenues of commerce, the Holland Tunnel and this new

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bridge, assure the section of New Jersey served by Public Service which borders on the Hudson River, of an important part in the future growth of the metropolitan area.

Improvements and expansion to Public Service facilities to provide for future demands for service were continued during the year.

A substantial part of the entire right-of-way of Newark's City Railway, which upon completion will be operated as part of Public Service Coordinated Transport's system, was finished during the year, except for track and overhead line. Operation of cars over a portion of the new railway is planned for the Spring of 1933.

PERSONNEL.

EMPLOYEES AND WAGES.

On December 31, 1931, the number of persons employed by Public Service companies was 18,983 while wages and salaries paid during the year amounted to $37,419,424.34.

At the end of the year there were 1,297 employees who had completed twenty-five years or more of continuous service with Public Service or its subsidiary companies.

DISBURSEMENTS ON EMPLOYES' ACCOUNT.

During the year disbursements for the benefit of employees and their families under the company's Welfare and Group Insurance plans and under the State Workmen's Compensation Act, totalled $1,249,003.58, an increase of $79,871.03 over 1930. Cost of administration was $106,797.16, an increase of $3,223.07 over 1930.

WELFARE PLAN.

Payments under the Welfare Plan totalled $491,146.43, divided as follows: pensions, $380,857.74; company insurance payments, $61,599.69; sick benefits, $48,689.00.

Sick benefits were paid in 968 cases, slightly more than in 1930. There were sixty additions to the company's pension list and fifty removals by death, leaving the number of individuals on the pension roll December 31, 1931, at 392.

A new dispensary was opened for the benefit of employees at 90 Auburn Street, Paterson. During its first year of operation 330 cases were given medical treatment.

GROUP INSURANCE.

There were 618 additional employees covered by the group insurance plan during the year bringing the number insured to 17,337 on December 31, 1931. Group insurance in force at the end of the year amounted to $41,717,500.00, an increase of $970,100.00. The average coverage per individual insured amounted to $2,406.00.

Insurance payments aggregating $350,600.00 were made to beneficiaries of 139 employees who died during the year. Since the Group Insurance Plan was inaugurated in 1925, $1,390,100.00 has been paid to beneficiaries of 699 employees.

WORKMEN'S COMPENSATION.

Industrial accidents to employees of Public Service operating companies decreased 16 per cent during the year, the number totaling 4,251. Payments required by law aggregated $292 275.56 to which was added $8,184.43 beyond legal requirements. This is a decrease of $16,789.24 from 1930.

SAFETY EDUCATION.

The company's safety educational work was effectively carried on during the year among employees, school children, teachers and members of various public organizations. There were given 267 safety talks, 195 lectures and demonstrations in the prone pressure method of resuscitation, and 214 safety motion picture showings, before audiences aggregating approximately 200,000 persons.

NO-ACCIDENT BONUS PLAN CONTINUED.

The plan of rewarding car and bus operators with bonuses for the safe operation of their vehicles was continued for another year beginning December 1, with modifications which will reduce its cost to the company. A total of 3,781 operators participated in bonus payments during the year, of which 460 had perfect safety records for the twelve-month period.

SUGGESTION PLAN.

A plan in effect in the Electric Department, underwhich an employee is rewarded with a cash prize for any suggestion of his adopted for improving some phase of the company's operations, was extended to include all employees of Public Service. Many suggestions offered by employees have already been put into effect and the plan should prove o. mutual advantage to the company and its employees

EDUCATIONAL OPPORTUNITIES.

Interest in employee educational work was greater during 1931 than in any previous year.

There were 1,487 active enrollments in the company's seventy-three educational classes for employees, which met during the year. Among the outstanding educational activities was a practical course of training in employee customer relations taken by 695 "contact" employees, every one of whom successfully completed the course. As a means of acquainting employees with a wider and better knowledge of the company's operations, a series of employee educational tours, visiting various company plants, was inaugurated. These tours have proven very popular and will be continued during 1932.

FINANCIAL STATEMENT AND STATISTICAL INFORMATION.

Attention is called to the balance sheets and statements of earnings and expenses of the Corporation and its subsidiary companies which have been verified by Niles and Niles, Certified Public Accountants of New York, and to the usual statistical information and other statements herein submitted.

THOMAS N. McCARTER,
President.

COMBINED RESULTS OF OPERATIONS PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY UTILITY COMPANIES

FOR THE TWELVE MONTHS ENDING DECEMBER 31, 1931.

Operating Revenues		$137,259,454.49
Operating Expenses	$51,172,437.79	
Maintenance	11,591,936.04	
Depreciation and Retirement Expenses	12,205,232.03	
Taxes	16,892,166.01	
		91,861,771.87
Operating Income		$45,397,682.62
Other Income—		
Income of Public Service Corporation of New Jersey (interest on bank balances and special funds, revenues from real estate owned and interest and dividends from investments in non-affiliated companies)	$1,281,770.25	
Less—		
Expenses $618,818.52		
Taxes 57,864.10	676,682.62	
	$605,087.63	
Non-Operating Income of Subsidiary Companies (interest on bank balances and special funds, rents from properties not used in operations and interest from investments in non-affiliated companies)	338,069.45	
Credit Adjustment of Surplus Accounts—		
Public Service Corporation of New Jersey:		
Profit from sale of re-acquired $5.00 Per Share Per Annum Cumulative Preferred Stock $65,286.00		
Other non-recurring income 55.64	65,341.64	
Subsidiary Utility Companies (non-recurring income and adjustments applicable to prior years)	122,381.84	
		1,130,880.56
Total		$46,528,563.18
Deductions—		
Income Deductions of Subsidiary Companies:		
Bond Interest, Rentals and Miscellaneous Interest Charges	$12,941,927.80	
Income Deductions of Public Service Corporation of New Jersey:		
Interest on Perpetual Interest Bearing Certificates	1,114,468.89	
Interest on Convertible 4½% Gold Debenture Bonds due 1948	191.25	
Interest on Miscellaneous Obligations	57,351.85	
Amortization of Debt Discount and Expense	8,481.31	
Other Contractual Deductions from Income	31.73	
Dividends on Stocks of Subsidiary Utility Companies in Hands of Public:		
Public Service Electric and Gas Co.:		
6% Cumulative Preferred Stock	1,095,240.00	
$5.00 Per Share Per Annum Cumulative Preferred Stock	750,000.00	
Other Stocks	20,118.00	
		15,987,810.83
Balance for Dividends and Surplus		$30,540,752.35
Dividends on Preferred Stocks of Public Service Corporation of New Jersey:		
8% Cumulative Preferred Stock	$1,722,496.00	
7% Cumulative Preferred Stock	2,023,560.00	
6% Cumulative Preferred Stock	3,523,872.00	
$5.00 Per Share Per Annum Cumulative Preferred Stock	2,073,720.47	
		9,343,648.47
		$21,197,103.88
Dividends on Common Stock of Public Service Corporation of New Jersey		18,710,800.95
Net Increase in Surplus		$2,486,302.93

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY UTILITY COMPANIES

CONSOLIDATED BALANCE SHEET DECEMBER 31, 1931

ASSETS

Fixed Capital		$633,370,533.89
Investments (at cost)		20,494,384.61
Sinking Funds and Other Special Funds—		
Sinking Funds	$17,105.83	
Other Special Funds	28,553.49	
		45,659.32
Special Deposits		945,127.14
Current Assets—		
Cash	$31,688,095.14	
Notes Receivable	959,221.18	
Accounts Receivable	11,479,622.22	
Interest and Dividends Receivable	71,786.04	
Materials and Supplies	6,087,248.85	
Miscellaneous Current Assets	281,765.00	
Subscribers to and Purchasers of $5.00 Per Share Per Annum Cumulative Preferred Stock of Public Service Corporation of New Jersey Under Deferred Payment Plan	748,402.35	
		51,316,140.78
Deferred Charges—		
Prepayments	$780,994.47	
Unamortized Debt Discount and Expense	11,503,816.14	
Miscellaneous Suspense	5,511,563.38	
		17,796,373.99
		$723,968,219.73

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LIABILITIES, CAPITAL STOCK AND SURPLUS.

Long Term Debt—		
Long Term Debt of Public Service Corportion of New Jersey	$18,535,606.00	
Long Term Debt of Operating Subsidiaries Controlled Through Stock Ownership	143,356,825.62	
Long Term Debt of Lessor Companies Controlled Through Stock Ownership	24,072,300.00	
Long Term Debt of Lessor Companies Not Controlled Through Stock Ownership	44,129,550.00	
		$230,094,281.62
Current Liabilities—		
Accounts Payable	$2,406,535.85	
Consumers' Deposits	4,550,229.84	
Miscellaneous Current Liabilities	8,858.06	
Taxes Accrued	4,746,441.13	
Interest Accrued	2,481,904.70	
Miscellaneous Accrued Liabilities	227,902.86	
		14,421,872.44
Reserves—		
Premium on Capital Stock	$2,964.60	
Retirement Reserve	66,841,098.63	
Contingency Reserve	864,000.00	
Unamortized Premium on Debt	5,106.95	
Casualty and Insurance Reserve	3,371,383.75	
Contributions for Extensions	595,495.70	
Miscellaneous Reserves	2,840,697.03	
		74,520,746.66
Miscellaneous Unadjusted Credits		2,373,459.86
Capital Stock—		
Capital Stock of Public Service Corporation of New Jersey—		
Common Stock (5,503,193 Shares No Par Value)	$149,933,693.63	
8% Cumulative Preferred Stock	21,531,200.00	
7% Cumulative Preferred Stock	28,908,000.00	
6% Cumulative Preferred Stock	58,731,200.00	
$5.00 Per Share Per Annum Cumulative Preferred Stock (518,497 Shares No Par Value)	49,518,224.53	
	$308,622,318.16	
Capital Stock of Operating Subsidiaries Controlled Through Stock Ownership	30,486,728.33	
Capital Stock of Lessor Companies Controlled Through Stock Ownership	5,744,526.67	
Capital Stock of Lessor Companies Not Controlled Through Stock Ownership	28,930,200.00	
		373,783,773.16
Subscriptions to and Sales of $5.00 Per Share Per Annum Cumulative Preferred Stock of Public Service Corporation of New Jersey under Deferred Payment Plan		1,126,060.00
Earned Surplus		
Balance December 31, 1930	$25,161,723.06	
Net Increase Year Ending December 31, 1931, from statement of combined results of operations	2,486,302.93	
		27,648,025.99
		$723,968,219.73

PUBLIC SERVICE CORPORATION OF NEW JERSEY

BALANCE SHEET DECEMBER 31, 1931.

ASSETS.

INVESTMENTS—		
Securities of Subsidiary and Leased Companies	$307,999,350.49	
Other Securities	4,355,996.72	
Advances to Affiliated Companies	15,580,185.64	
Real Estate	83,479.80	
		$328,019,012.65
Reacquired Securities (at Cost)		254.71
Sinking Fund—		
Sinking Fund of Perpetual Interest Bearing Certificates		718,145.90
Current Assets—		
Cash	$13,496,672.32	
Notes Receivable	950,000.00	
Accounts Receivable	12,128.69	
Interest and Dividends Receivable	102,971.97	
Subscribers to and Purchasers of $5.00 Per Share Per Annum Cumulative Preferred Stock Under Deferred Payment Plan	748,402.35	
		15,310,175.33
Deferred Charges—		
Prepayments	$939.99	
Miscellaneous Suspense	22,932.53	
		23,872.52
		$344,071,461.11

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Long Term Debt—		
Perpetual Interest Bearing Certificates		$20,111,910.00
Current Liabilities—		
Accounts Payable	$70,707.53	
Miscellaneous Current Liabilities	33.00	
Taxes Accrued	22,876.29	
Interest Accrued	204,496.28	
Miscellaneous Accrued Liabilities	20.97	
		298,134.07
Reserves—		
Premiums on Capital Stock	$60,724.60	
Contingency Reserve	864,000.00	
Miscellaneous Reserves	10,343.72	
		935,068.32
Capital Stock—		
Common Stock (5,503,193 Shares No Par Value)	$149,933,693.63	
8% Cumulative Preferred Stock	21,531,200.00	
7% Cumulative Preferred Stock	28,908,000.00	
6% Cumulative Preferred Stock	$75,117,700.00	
Less Reacquired Stock (At Par)	15,231,300.00	
	59,886,400.00	
$5.00 Per Share Per Annum Cumulative Preferred Stock (518,497 Shares No Par Value)	49,518,224.53	
		309,777,518.16
Subscriptions to and Sales of $5.00 Per Share Per Annum Cumulative Preferred Stock Under Deferred Payment Plan		1,126,060.00
Earned Surplus—		
Balance December 31, 1930	$10,378,192.78	
Net Income Year Ending December 31, 1931	29,502,997.56	
Total	$39,881,190.34	
Additions to Surplus	65,341.64	
	$39,946,531.98	
Less Dividends Paid During Year	28,123,761.42	
		11,822,770.56
		$344,071,461.11

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

INCOME ACCOUNT

FOR THE TWELVE MONTHS ENDING DECEMBER 31, 1931

Operating Revenues—			
Electric Department		$69,035,766.04	
Gas Department		29,743,639.19	
			$98,779,405.23
Operating Expenses—			
Electric Department	$18,937,708.98		
Gas Department	11,411,468.32		
		$30,349,177.30	
Maintenance—			
Electric Department	$4,199,735.03		
Gas Department	1,514,784.67		
		5,714,519.70	
Retirement Expenses—			
Electric Department	$6,818,974.84		
Gas Department	x1,458,695.46		
		8,277,670.30	
Taxes—			
Electric Department	$9,524,192.02		
Gas Department	4,394,152.93		
		13,918,344.95	
Operating Revenue Deductions—			
Electric Department	$39,480,610.87		
Gas Department	18,779,101.38		
			58,259,712.25
Operating Income—			
Electric Department	$29,555,155.17		
Gas Department	10,964,537.81		
			$40,519,692.98
Non-operating Revenue (interest on bank balances and special funds, rents from properties not used in operations and interest and dividends from investments)	$2,089,558.54		
Non-Operating Revenue Deductions	1,543.10		
Non-Operating Income			2,088,015.44
Gross Income			$42,607,708.42
Income Deductions (bond interest, rentals and miscellaneous interest charges)			11,181,331.04
Net Income			$31,426,377.38
Profit and Loss Accounts—			
Adjustment of Surplus Accounts (non-recurring income)			50,609.69
			$31,476,987.07
Dividends on Outstanding Stocks—			
Paid to Public Service Corporation of New Jersey:			
Common Stock		$27,039,985.60	
7% Cumulative Preferred Stock		1,398,698.00	
		$28,438,683.60	
Paid to Unaffiliated Interests:			
Common Stock		14.40	
7% Cumulative Preferred Stock		1,302.00	
6% Cumulative Preferred Stock		1,095,240.00	
$5.00 Per Share Per Annum Cumulative Preferred Stock		750,000.00	
			30,285,240.00
Net Increase in Surplus			$1,191,747.07

x Includes $205,221.09 Camden Coke Company Retirement Expense.

PUBLIC SERVICE ELECTRIC AND GAS COMPANY AND CAMDEN COKE COMPANY.

CONSOLIDATED BALANCE SHEET DECEMBER 31, 1931.

ASSETS.

Fixed Capital—			
Balance December 31, 1930		$342,350,673.22	
Additions Year Ending December 31, 1931		15,957,094.46	
Total		$358,307,767.68	
Less Property Written Off During Year		4,139,985.36	
Balance December 31, 1931			$354,167,782.32
Investments—			
Public Service Corporation of New Jersey 6% Cumulative Preferred Stock		$1,212,960.00	
Securities of Affiliated Companies		29,350,618.61	
Other Investments		47,612.89	
			30,611,191.50
Reacquired securities			a2,914,000.00
Miscellaneous Assets—			
Sinking Funds		$542,686.42	
Miscellaneous Special Funds		15,993.21	
Special Deposits		31,823.40	
			590,503.03
Current Assets—			
Cash		$14,226,025.24	
Notes Receivable		9,021.18	
Accounts Receivable		10,829,342.78	
Interest and Dividends Receivable		222,353.11	
Materials and Supplies		4,977,163.38	
Miscellaneous Current Assets		189,760.00	
			30,453,665.69
Deferred Charges—			
Prepayments		$255,640.02	
Unamortized Debt Discount and Expense		10,769,369.72	
Miscellaneous Suspense		5,418,933.25	
			16,443,942.99
			$435,181,085.53

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LIABILITIES, CAPITAL STOCK AND SURPLUS.

Long Term Debt—		
First and Refunding Mortgage Gold Bonds, 4½% Series due 1967	$45,000,000.00	
First and Refunding Mortgage Gold Bonds, 4½% Series due 1970	20,000,000.00	
First and Refunding Mortgage Gold Bonds, 4% Series due 1971	26,000,000.00	
Public Service Newark Terminal Railway Company 5% First Mortgage Bonds due 1955	5,000,000.00	
Bonds of merged Companies	21,706,200.00	
Real Estate Mortgages	1,565,000.00	
Advances for Construction	17,934.45	
		b$119,289,134.45
Current Liabilities—		
Accounts Payable	$1,313,452.81	
Consumers' Deposits	4,356,690.52	
Miscellaneous Current Liabilities	3,790.97	
Taxes Accrued	4,200,832.89	
Interest Accrued	1,526,847.84	
Miscellaneous Accrued Liabilities	701,463.87	
		12,103,078.90
Reserves—		
Retirement Reserve	$49,913,499.38	
Casualty and Insurance Reserve	1,461,823.60	
Miscellaneous Unadjusted Credits	2,150,626.93	
Miscellaneous Reserves	3,830,775.06	
		57,356,724.97
Capital Stock—		
Public Service Electric and Gas Company—		
Common Stock	$181,500,000.00	
7% Cumulative Preferred Stock	20,000,000.00	
$5.00 Cumulative Preferred stock—(452,313 shares)	$45,381,300.00	
Less in Treasury—(152,313 shares)	15,231,300.00	
	30,150,000.00	
		c231,650,000.00
Earned Surplus—		
Balance December 31, 1930	$13,590,400.14	
Net Increase Year Ending December 31, 1931	1,191,747.07	
		14,782,147.21
		$435,181,085.53

a See page 1791, items marked "C" and "D."
b Details on page 1790.
c Detail on page 1792.

ATLANTIC CITY GAS COMPANY.

INCOME ACCOUNT
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 1931.

Operating Revenues		$1,646,574.22
Operating Revenue Deductions		954,758.39
Operating Income		$691,815.83
Non-Operating Income		1,702.83
Gross Income		$693,518.66
Income Deductions		279,096.82
Net Income		$414,421.84
Profit and Loss Accounts—		
Adjustment of Surplus Accounts (exclusive of dividends) (debit)		182.80
		$414,239.04
Dividends on Outstanding Stocks—		
Paid to Public Service Corporation of New Jersey:		
Common Stock	$318,000.00	
7% Cumulative Preferred Stock	61,740.00	
		379,740.00
Net Increase in Surplus		$34,499.04

BALANCE SHEET DECEMBER 31, 1931.

ASSETS.

Fixed Capital—		
Balance December 31, 1930	$8,242,974.44	
Additions Year Ending December 31, 1931	112,421.98	
Total	$8,355,396.42	
Less Property Written Off During Year	22,557.02	
Balance December 31, 1931		$8,332,839.40
Investments		50.00
Treasury Securities		2,508,000.00
Sinking Funds		276.05
Special Deposits		384.00
Cash		325,194.06
Notes Receivable		200.00
Accounts Receivable		105,125.99
Materials and Supplies		167,121.18
Miscellaneous Current Assets		10,000.00
Prepayments		5,248.57
Unamortized Debt Discount and Expense		389,035.46
		$11,843,474.71

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Long Term Debt		$7,515,000.00
Accounts Payable		16,225.86
Consumers' Deposits		123,521.98
Miscellaneous Current Liabilities		36.98
Taxes Accrued		57,780.06
Interest Accrued		44,496.95
Miscellaneous Accrued Liabilities		2,966.00
Retirement Reserve		566,762.93
Miscellaneous Reserves		39,113.47
Miscellaneous Unadjusted Credits		45,779.61
Capital Stock—		
7% Cumulative Preferred Stock	$882,000.00	
Common Stock (No par value)	1,150,000.00	
		2,032,000.00
Corporate Surplus—		
Balance December 31, 1930	$1,365,291.83	
Net Increase Year Ending December 31, 1931	34,499.04	
		1,399,790.87
		$11,843,474.71

COUNTY GAS COMPANY.

INCOME ACCOUNT.
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 1931.

Operating Revenues		$455,576.95
Operating Revenue Deductions		310,440.01
Operating Income		$145,136.94
Non-Operating Income		4.02
Gross Income		$145,140.96
Income Deductions		54,163.64
Net Income		$90,977.32
Profit and Loss Accounts—		
Adjustment of Surplus Accounts (exclusive of dividends) (credit)		47.50
		$91,024.82
Dividends on Outstanding Stocks—		
Paid to Public Service Corporation of New Jersey:		
Common Stock	$45,000.00	
$6.00 No Par Value Cumulative Preferred Stock	35,094.00	
	$80,094.00	
Paid to Unaffiliated Interests:		
$6.00 No Par Value Cumulative Preferred Stock	18,300.00	
		98,394.00
Net Decrease in Surplus		$7,369.18

BALANCE SHEET, DECEMBER 31, 1931.

ASSETS.

Fixed Capital—		
Balance December 31, 1930	$2,074,063.82	
Additions Year Ending December 31, 1931	185,593.24	
Total	$2,259,657.06	
Less Property Written off During Year	63,469.73	
Balance December 31, 1931		$2,196,187.33
Reacquired Securities		53.75
Sinking Funds		840.00
Cash		33,858.12
Accounts Receivable		78,301.84
Materials and Supplies		41,873.46
Miscellaneous Current Assets		1,800.00
Prepayments		5,940.38
Unamortized Debt Discount and Expense		70,378.46
Miscellaneous Suspense		3,204.00
		$2,432,437.34

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Long Term Debt		$900,000.00
Accounts Payable		5,957.53
Consumers' Deposits		17,132.54
Miscellaneous Current Liabilities		16.73
Taxes Accrued		12,545.46
Interest Accrued		12,866.66
Miscellaneous Accrued Liabilities		510.00
Retirement Reserve		167,790.14
Miscellaneous Reserves		24,978.06
Miscellaneous Unadjusted Credits		3,536.86
Capital Stock—		
$6.00 Cumulative Preferred Stock (No par value)	$853,358.00	
Common Stock (No par value)	345,000.00	
		1,198,358.00
Corporate Surplus—		
Balance December 31, 1930	$96,114.54	
Net Decrease Year Ending December 31, 1931	7,369.18	
		88,745.36
		$2,432,437.34

PEOPLES GAS COMPANY.

INCOME ACCOUNT.
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 1931.

Operating Revenues		$632,004.08
Operating Revenue Deductions		391,521.57
Operating Income		$240,482.51
Income Deductions		149,831.19
Net Income		$90,651.32
Dividends on Outstanding Stock—		
Paid to Public Service Corporation of New Jersey:		
Common Stock		87,500.00
Net Increase in Surplus		$3,151.32

BALANCE SHEET DECEMBER 31, 1931.

ASSETS.

Fixed Capital—		
Balance December 31, 1930	$3,422,317.11	
Additions Year Ending December 31, 1931	183,706.30	
Total	$3,606,023.41	
Less Property Written off During Year	19,764.47	
Balance December 31, 1931		$3,586,258.94
Treasury Securities		199,000.00
Special Deposits		588.28
Cash		65,037.81
Accounts Receivable		60,500.61
Materials and Supplies		51,885.78
Miscellaneous Current Assets		4,000.00
Prepayments		1,616.06
Unamortized Debt Discount and Expense		82,215.57
Miscellaneous Suspense		14,979.96
		$4,066,083.01

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Long Term Debt		$2,295,000.00
Accounts Payable		5,884.58
Consumers' Deposits		52,884.80
Taxes Accrued		14,796.79
Interest Accrued		22,962.94
Miscellaneous Accrued Liabilities		2,015.60
Retirement Reserve		96,495.20
Miscellaneous Reserves		26,567.49
Miscellaneous Unadjusted Credits		19,137.19
Capital Stock—		
Common Stock (No par value)		1,250,000.00
Corporate Surplus—		
Balance December 31, 1930	$277,187.10	
Net Increase Year Ending December 31, 1931	3,151.32	
		280,338.42
		$4,066,083.01

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PUBLIC SERVICE COORDINATED TRANSPORT

Public Service Interstate Transportation Company, Public Service Interstate Transportation Co., Inc., Public Service Railroad Company, The Riverside and Fort Lee Ferry Company, The Fort Richmond and Bergen Point Ferry Company, Highland Improvement Company, Peoples Elevating Company, Yellow Cab, Inc., Yellow Cab Company of Camden.

INCOME ACCOUNT FOR THE TWELVE MONTHS ENDING DECEMBER 31, 1931

	Public Service Coordinated Transport.	*Public Service Interstate Transportation Company.*	*Public Service Railroad Company.*	*Other Affiliated Companies.*	*Total.*
Operating Revenues	$26,329,842.43	$5,865,115.01	$204,075.75	$3,346,860.82	$35,745,894.01
Operating Expenses	$13,789,067.67	$3,950,755.07	$45,816.11	$2,045,722.53	$19,831,361.38
Maintenance	4,257,051.56	1,004,266.41	32,070.43	411,531.16	5,704,919.56
Depreciation	2,738,125.08	716,454.63	--------	338,395.84	3,792,975.55
Taxes	2,144,256.33	204,597.24	42,867.86	224,361.73	2,616,083.16
Operating Revenue Deductions	$22,928,500.64	$5,876,073.35	$120,754.40	$3,020,011.26	$31,945,339.65
Operating Income	$3,401,341.79	*$10,958.34	$83,321.35	$326,849.56	$3,800,554.36
Non-Operating Income (interest on bank balances and special funds, rents from properties not used in operations and interest and dividends from investments)	117,358.08	3,813.18	684.12	150,014.27	271,869.65
Gross Income	$3,518,699.87	*$7,145.16	$84,005.47	$476,863.83	$4,072,424.01
Income Deductions (bond interest, rentals and miscellaneous interest charges)	4,141,016.16	44,407.47	95,208.68	43,500.65	4,324,132.96
Net Income or Loss	*$622,316.29	*$51,552.63	*$11,203.21	$433,363.18	*$251,708.95
Profit and Loss Accounts (non-recurring income and adjustments applicable to prior years)	x49,157.84	x20,648.40	--------	x2,101.21	x71,907.45
Surplus (before dividends)	*$573,158.45	*$30,904.23	*$11,203.21	$435,464.39	*$179,801.50
Intercompany Dividends	x2,324,298.40	--------	--------	2,324,298.40	--------
Dividends Paid Unaffiliated Interests (Directors)	$1,751,139.95	*$30,904.23	*$11,203.21	*$1,888,834.01	*$179,801.50
Net Increase or Decrease in Surplus	--------	--------	--------	501.60	501.60
	$1,751,139.95	*$30,904.23	*$11,203.21	*$1,889,335.61	*$180,303.10

* Deficit. x Credit.

PUBLIC SERVICE COORDINATED TRANSPORT

Public Service Interstate Transportation Company, Public Service Interstate Transportation Co., Inc., Public Service Railroad Company, The Riverside and Fort Lee Ferry Company, Port Richmond and Bergen Point Ferry Company, Highland Improvement Company, Peoples Elevating Company, Yellow Cab, Inc., Yellow Cab Company of Camden.

CONSOLIDATED BALANCE SHEET—DECEMBER 31, 1931

ASSETS.

Road and Equipment—Fixed Capital—		
Balance December 31, 1930	$131,222,810.01	
Additions to Property—Year Ending December 31, 1931	934,837.29	
Total	$132,157,647.30	
Less Property Written Off During Year	6,155,221.71	
Balance December 31, 1931		$126,002,425.59
Investments		244,539.78
Sinking Funds		173,209.32
Special Deposits		912,331.46
Current Assets—		
Cash	$3,541,307.59	
Miscellaneous Accounts Receivable	528,512.56	
Interest, Dividends and Rents Receivable	5,139.21	
Materials and Supplies	849,205.05	
Other Current Assets	76,205.00	
		5,000,369.41
Deferred Assets		12,560.28
Deferred Charges—		
Rents and Insurance Premiums Paid in Advance	$141,642.33	
Discount on Funded Debt	197,961.73	
Other Unadjusted Debits	124,394.45	
		463,998.51
		$132,809,434.35

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Funded Debt Unmatured—		
Mortgage Bonds	$26,819,016.00	
Equipment Obligations	711,620.88	
Miscellaneous Obligations—		
Real Estate Mortgages	415,392.23	
Advances for Construction	60,731.81	
		$28,006,760.92
Advances from Other Corporations—		
Public Service Corporation of New Jersey		375,000.00
Non-Negotiable Debt to Lessor Companies—		
Bonds of Lessor Companies Issued for Construction Expenditures		1,643,000.00
Current Liabilities—		
Accounts Payable	$1,128,597.79	
Other Current Liabilities	67,398.38	
Tax Liability	140,523.33	
Accrued Interest, Dividends and Rents Payable	385,675.26	
		1,722,194.76
Deferred Liabilities		897,054.87
Reserves—		
Accrued Depreciation, Road and Equipment	$16,312,982.05	
Premium on Funded Debt	5,106.95	
Casualty and Insurance Reserve	1,909,560.15	
Other Unadjusted Credits	147,067.12	
Miscellaneous Reserve	16,501.59	
		18,391,217.86
Capital Stock—		
Public Service Co-ordinated Transport	$79,223,130.00	
Public Service Railroad Company	285,000.00	
The Riverside and Fort Lee Ferry Company	1,000,000.00	
The Port Richmond and Bergen Point Ferry Company	40,000.00	
Yellow Cab, Inc	23,897.58	
Highland Improvement Company	19,100.00	
		80,591,127.58
Corporate Surplus—		
Balance December 31, 1930	$1,363,381.46	
Net Decrease Year Ending December 31, 1931	180,303.10	
		1,183,078.36
		$132,809,434.35

NILES & NILES

Certified Public Accountants

165 Broadway, New York

Henry A. Niles, C.P.A.; Henry A. Horne, C.P.A.; Ernest N. Wood, C.P.A.

CERTIFICATE OF ACCOUNTANTS

New York, February 11, 1932.

We have examined the books, accounts and records of the Public Service Corporation of New Jersey and of its subsidiary companies for the year ending December 31, 1931.

We Certify, that, in our opinion, the combined income and profit and loss of the Public Service Corporation of New Jersey and its subsidiary utility companies for the year ending December 31, 1931, is correctly shown by the statement on page 33 (pamphlet report); the income and profit and loss for the year ending December 31, 1931, of the companies which operate, respectively, the electric, gas and transportation utilities is correctly shown by the statements on pages 38, 40, 41, 42 and 43 (pamphlet report); and the balance sheets as of December 31, 1931, of—

Public Service Corporation of New Jersey and its subsidiary utility companies (consolidated),
Public Service Corporation of New Jersey,
Public Service Electric and Gas Company and Camden Coke Company (consolidated),
Atlantic City Gas Company,
County Gas Company,
Peoples Gas Company,
Public Service Co-ordinated Transport,
Public Service Interstate Transportation Company,
Public Service Interstate Transportation Co., Inc.,
Public Service Railroad Company,
The Riverside and Fort Lee Ferry Company,
The Port Richmond and Bergen Point Ferry Company,
Highland Improvement Company,
Peoples Elevating Company,
Yellow Cab, Inc., and
Yellow Cab Company of Camden (consolidated),

shown on pages 34-35, 36-37, 39, 40, 41, 42, and 44-45 are in accordance with the books, and correctly show the financial condition of those companies at that date.

NILES & NILES,
Certified Public Accountants,

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PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES[1]
LONG TERM DEBT—DECEMBER 31, 1930.

	Authorized.	*Outstanding.*	*Intercompany & Sinking Fund Holdings.*	*Amount in the Hands of Public.*
Public Service Corporation of New Jersey				
Perpetual Interest Bearing Certificates of Public Service Corporation of New Jersey. Fidelity Union Trust Company, Trustee. Rate 6%. Interest Payable May and November	$20,200,000.00	$20,111,910.00	a$1,576,304.00	[1]$18,535,606.00
Total Public Service Corporation of New Jersey		$20,111,910.00	$1,576,304.00	$18,535,606.00
Public Service Electric and Gas Company				
Public Service Electric and Gas Company First and Refunding Mortgage Gold Bonds 4½% Series Due December 1, 1967. Fidelity Union Trust Co., Trustee. Interest Payable June and December	$100,000,000.00	$45,000,000.00		[2]$45,000,000.00
Public Service Electric and Gas Company First and Refunding Mortgage Gold Bonds 4½% Series Due February 1, 1970. Fidelity Union Trust Co., Trustee. Interest Payable February and August	50,000,000.00	20,000,000.00		[2]20,000,000.00
Public Service Electric and Gas Company First and Refunding Mortgage Gold Bonds 4% Series Due April 1, 1971. Fidelity Union Trust Co., Trustee. Interest Payable April and October	50,000,000.00	26,000,000.00		[2]26,000,000.00
Public Service Newark Terminal Railway Company 5% First Mortgage. Due June 1, 1955. Fidelity Union Trust Co., Trustee. Interest Payable June and December	5,000,000.00	5,000,000.00	b$538,000.00	[2]4,462,000.00
United Electric Company of New Jersey 4% First Mortgage. Due June 1, 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	20,000,000.00	18,617,500.00	c683,000.00	[2]17,934,500.00
Consumers Light, Heat & Power Company 5% First Mortgage. Due June 1, 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	1,000,000.00	885,000.00	d577,000.00	[2]308,000.00
North Hudson Light, Heat & Power Company 5% First Mortgage. Due October 1, 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable April and October	2,000,000.00	2,000,000.00	d1,633,000.00	[2]367,000.00
Middlesex Electric Light & Power Company 5% First Mortgage. Due January 1, 1955. Fidelity Union Trust Co., Trustee. Interest Payable July and January	200,000.00	181,000.00	c21,000.00	[2]160,000.00
Princeton Light, Heat & Power Company First and Refunding Mortgage 30-year 5% Sinking Fund Gold Bonds. Due February 1, 1939. Chase National Bank of New York, Trustee. Interest Payable February and August	250,000.00	22,700.00		[2]22,700.00
Real Estate Mortgages		1,565,000.00		[2]1,565,000.00
Advances for Construction		17,934.45		[2]17,934.45
Total Public Service Electric and Gas Company		$119,289,134.45	$3,452,000.00	$115,837,134.45
Companies Leased by Public Service Electric and Gas Company				
Newark Consolidated Gas Company 5% Consolidated Mortgage. Due December 1, 1948. Fidelity Union Trust Company, Trustee. Interest Payable June and December	$10,000,000.00	$6,000,000.00		[4]$6,000,000.00
Newark Gas Company 6% First Mortgage. Due April 1, 1944. National Newark and Essex Banking Co., Trustee. Interest Payable July, October, January, April	4,000,000.00	3,999,700.00	$150.00	[4]3,999,550.00
Hudson County Gas Company 5% First Mortgage. Due November 1, 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May and November	10,500,000.00	10,500,000.00		[2]10,500,000.00
New Brunswick Light, Heat & Power Company 4% First Mortgage. Due December 15,1939. Fidelity Union Trust Company, Trustee. Interest Payable June 15 and December 15	500,000.00	500,000.00		[4]500,000.00
Ridgewood Gas Company 5% First Mortgage. Due June 1, 1925. Chase National Bank of New York, Trustee. Interest Payable June and December	100,000.00	100,000.00	c100,000.00	
Ridgewood Gas Company 5% Second Mortgage. Due April 1, 1925. Fidelity Union Trust Co., Trustee. Interest Payable April and October	100,000.00	85,000.00	c85,000.00	
Paterson & Passaic Gas & Electric Company 5% Consolidated Mortgage. Due March 1, 1949. The Paterson National Bank, Trustee. Interest Payable September and March	5,000,000.00	4,099,000.00	c50,000.00	[4]4,049,000.00
Edison Electric Illuminating Company of Paterson 5% First Mortgage. Due July 1, 1925. The Paterson National Bank, Trustee. Interest Payable January and July	600,000.00	585,000.00	c585,000.00	
Passaic Lighting Company 5% Consolidated Mortgage. Due May 1, 1925. Guaranty Trust Co., Trustee. Interest Payable May and November	450,000.00	316,000.00	c316,000.00	
South Jersey Gas, Electric & Traction Company 5% First Mortgage. Due March 1, 1953. Fidelity Union Trust Co., Trustee. Interest Payable September and March	15,000,000.00	12,994,000.00	c3,507,000.00	[4]9,487,000.00
Trenton Gas & Electric Company 5% First Mortgage. Due March 1, 1949. Chase National Bank of New York, Trustee. Interest Payable March and September	2,000,000.00	1,998,000.00		[4]1,998,000.00
Somerset, Union & Middlesex Lighting Company 4% First Mortgage. Due December 1, 1943. Fidelity Union Trust Co., Trustee. Interest Payable June and December	2,750,000.00	1,974,809.37	e573,809.37	[4]1,401,000.00
Central Electric Company 5% Consolidated Mortgage. Due July 1, 1940. Fidelity Union Trust Co., Trustee. Interest Payable January and July	750,000.00	750,000.00	c20,700.00	[4]729,300.00
Plainfield Gas & Electric Light Company 5% General Mortgage. Due April 1, 1940. Guaranty Trust Co., Trustee. Interest Payable April and October	500,000.00	500,000.00		[4]500,000.00
Somerset Lighting Company 5% First Mortgage. Due February 1, 1939. Fidelity Union Trust Co., Trustee. Interest Payable February and August	150,000.00	150,000.00	c21,000.00	[4]129,000.00
The Gas & Electric Company of Bergen County 5% General Mortgage No. 2. Due November 1, 1954. Fidelity Union Trust Co., Trustee. Interest Payable May and November	5,000,000.00	3,463,000.00	c1,846,000.00	[4]1,617,000.00
The Gas & Electric Company of Bergen County 5% General Mortgage No. 1. Due November 1, 1954. Chase National Bank of New York, Trustee. Interest Payable May and November	5,000,000.00	37,000.00		[4]37,000.00
The Gas & Electric Company of Bergen County 5% Consolidated Mortgage. Due June 1, 1949. Fidelity Union Trust Co., Trustee. Interest Payable June and December	1,500,000.00	1,443,000.00		[4]1,443,000.00
Hackensack Gas Light Company 5% First Mortgage. Due July 1, 1934. Interest Payable July and January at Fidelity Union Trust Company	42,000.00	24,000.00		[4]$24,000.00
Hackensack Gas & Electric Company 5% General Mortgage. Due July 1, 1935. Interest Payable January and July at Fidelity Union Trust Company	40,000.00	10,000.00		[4]10,000.00
Englewood Gas & Electric Company 5% First Mortgage. Due January 1, 1939. Fidelity Union Trust Company, Trustee. Interest Payable January and July	200,000.00	23,000.00		[4]23,000.00
Total Companies Leased by Public Service Electric and Gas Company		$49,551,509.37	$7,104,659.37	$42,446,850.00
Total Public Service Electric and Gas Company and Leased Companies		$168,840,643.82	$10,556,659.37	$158,283,984.45
Atlantic City Gas Company				
Atlantic City Gas Company First Mortgage 5% Sinking Fund Gold Bonds. Due January 1, 1960. Girard Trust Company, Trustee. Interest Payable January and July	$6,000,000.00	$5,637,000.00	f$1,473,000.00	[2]$4,164,000.00
First Lien and Refunding Mortgage Gold Bonds 5% Series, Due July 1, 1957. The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee. Interest Payable January and July	1,878,000.00	1,878,000.00	f1,035,000.00	[2]843,000.00
Total Atlantic City Gas Company		$7,515,000.00	$2,508,000.00	$5,007,000.00
County Gas Company				
First Mortgage Gold Bonds 5% Sinking Fund Series "A," Due January 1, 1952. The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee. Interest Payable April and October	$700,000.00	$680,000.00		[2]$680,000.00
5% Income Debentures. Due February 1, 1952. Girard Trust Company, Trustee. Interest Payable February and August	655,000.00	200,000.00	$53.75	[2]199,946.25
Real Estate Mortgages		20,000.00		[2]20,000.00
Total County Gas Company		$900,000.00	$53.75	$899,946.25
Peoples Gas Company				
First Mortgage Gold Bonds 5½% Series Due December 1, 1960. The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee. Interest Payable June and December	$660,000.00	$660,000.00		[2]$660,000.00
First Mortgage Gold Bonds 5% Series Due June 1, 1968. The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee. Interest Payable June and December	1,635,000.00	1,635,000.00	f$199,000.00	[2]1,436,000.00
Total Peoples Gas Company		$2,295,000.00	$199,000.00	$2,096,000.00
Public Service Coordinated Transport				
North Jersey Street Railway Company 4% Bonds. Due May 1, 1948. Interest Payable May and November	$15,000,000.00	$326,000.00		[2]g$326,000.00
Jersey City, Hoboken & Paterson Street Railway Company 4% First Mortgage. Due November 1, 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May and November	20,000,000.00	14,061,000.00	$1,553,000.00	[2]12,508,000.00
North Hudson County Railway Company 5% Consolidated Mortgage. Due July 1, 1928. Fidelity Union Trust Company, Trustee. Interest Payable January and July at First National Bank, Hoboken	3,000,000.00	2,998,000.00	2,998,000.00	
North Hudson County Railway Company 6% Improvement Mortgage. Due May 1, 1926. Fidelity Union Trust Co., Trustee. Interest Payable May and November	1,292,000.00	1,291,000.00	1,291,000.00	
North Hudson County Railway Company 5% Weehawken Extension Mortgage. Due February 1, 1945. Fidelity Union Trust Co., Trustee. Interest Payable February and August	100,000.00	100,000.00		[2]100,000.00
Paterson Railway Company 6% Consolidated Mortgage. Due June 1, 1931. Irving Trust Co., Trustee. Interest Payable June and December	1,250,000.00	1,189,000.00	1,189,000.00	

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	Authorized.	Outstanding.	Intercompany & Sinking Fund Holdings.	Amount in the Hands of Public.
Public Service Coordinated Transport (*Concluded*)				
Paterson Railway Company 5% 2nd General Mortgage. Due October 1, 1944. Fidelity Union Trust Co., Trustee. Interest Payable April and October	$300,000.00	$300,000.00		[2]$300,000.00
Elizabeth, Plainfield & Central Jersey Railway Company 5% First Mortgage. Due December 1, 1950. Fidelity Union Trust Co., Trustee. Interest Payable June and December	2,500,000.00	2,400,000.00	$154,000.00	[2]2,246,000.00
Plainfield Street Railway Company 6% First Mortgage. Due July 1, 1942. Fidelity Union Trust Co., Trustee. Interest Payable January and July	100,000.00	100,000.00	[b]33,000.00	[2]67,000.00
Elizabeth & Raritan River Street Railway Company 5% General Mortgage. Due May 1, 1954. Fidelity Union Trust Co., Trustee. Interest Payable May and November	3,500,000.00	1,500,000.00	274,000.00	[2]1,226,000.00
Brunswick Traction Company 5% First Mortgage. Due July 1, 1926. Fidelity Union Trust Co., Trustee. Interest Payable January and July	500,000.00	500,000.00	500,000.00	
East Jersey Street Railway Company 5% First Mortgage. Due May 1, 1944. Perth Amboy Trust Co., Trustee. Interest Payable May and November	500,000.00	500,000.00	52,000.00	[2]448,000.00
Middlesex & Somerset Traction Company 5% First Mortgage. Due January 1, 1950. Fidelity Union Trust Co., Trustee. Interest Payable January and July	1,500,000.00	1,000,000.00	42,000.00	[3]958,000.00
Public Service Railway Company Equipment Trust Series "F" 6% Certificates. $20,000 due each November 1st and May 1st. Fidelity Union Trust Co., Trustee. Interest Payable November and May	400,000.00	60,000.00		[2]60,000.00
Real Estate Mortgages		361,392.23		[2]361,392.23
Advances for Construction		60,731.81		[2]60,731.81
Total Public Service Coordinated Transport		$26,747,124.04	$8,086,000.00	$18,661,124.04
Companies Controlled by Public Service Coordinated Transport				
Consolidated Traction Company 5% First Mortgage. Due June 1, 1933. Bankers Trust Co., Trustee. Interest Payable December and June	$15,000,000.00	$15,000,000.00	$756,000.00	[4]$14,244,000.00
Jersey City & Bergen Railroad Company 4½% First Mortgage. Due January 1, 1923. Interest Payable January and July at Bankers Trust Co. or First National Bank, Jersey City	1,000,000.00	258,000.00	258,000.00	
Newark Passenger Railway Company 5% First Mortgage. Due July 1, 1930. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July	6,000,000.00	6,000,000.00	6,000,000.00	
Passaic & Newark Electric Traction Company 5% First Mortgage. Due June 1, 1937. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	1,000,000.00	550,000.00	10,000.00	[4]540,000.00
Rapid Transit Street Railway Company 8% First Mortgage. Due April 1, 1941. First Mechanics National Bank of Trenton, Trustee. Interest Payable April and October	500,000.00	500,000.00	[b]$158,000.00	[4]342,000.00
Orange & Passaic Valley Railway Company 5% First Mortgage. Due December 1, 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	1,000,000.00	833,000.00	86,000.00	[2]747,000.00
Camden & Suburban Railway Company 5% First Mortgage. Due July 1, 1946. First Camden National Bank & Trust Co., Trustee. Interest Payable January and July	3,000,000.00	1,938,000.00		[4]1,938,000.00
Bergen Turnpike Company 5% First Mortgage. Due July 1, 1951. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July	1,000,000.00	989,000.00	3,000.00	[3]986,000.00
People's Elevating Company 5% First Mortgage. Due October 1, 1939. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable April and October	250,000.00	175,000.00	175,000.00	
Paterson & State Line Traction Company 5% First Mortgage. Due June 1, 1964. Fidelity Union Trust Co., Trustee. Interest Payable June and December	300,000.00	150,000.00		[2]150,000.00
New Jersey & Hudson River Railway & Ferry Company 4% Fifty Year Mortgage. Due March 1, 1950. Chemical Bank & Trust Co., Trustee. Interest Payable March and September	5,000,000.00	4,011,000.00	14,000.00	[3]3,997,000.00
Hudson River Traction Company 5% First Mortgage. Due March 1, 1950. Chemical Bank & Trust Co., Trustee. Interest Payable March and September	1,000,000.00	631,000.00	[h]97,000.00	[3]534,000.00
Riverside Traction Company 5% First Mortgage. Due June 1, 1960. The Real Estate-Land Title and Trust Company, Trustee. Interest Payable December and June	1,500,000.00	1,500,000.00	15,000.00	[4]1,485,000.00
Pennjersey Rapid Transit Company Equipment Trust 5% Certificates. $130,324.18 due each November 30th. The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee. Interest Payable May 31st and November 30th	1,303,241.78	651,620.88		[2]651,620.88
Yellow Cab, Inc., Real Estate Mortgages		54,000.00		[2]54,000.00
Total Companies Controlled by Public Service Coordinated Transport		$33,240,620.88	$7,572,000.00	$25,668,620.88
Total Public Service Coordinated Transport and Subsidiary Companies		$59,987,744.92	$15,658,000.00	$44,329,744.92
Companies Controlled by Public Service Railroad Company				
Elizabeth & Trenton Railroad Co. 5% First Mortgage. Due April 1, 1962. Fidelity-Philadelphia Trust Company, Trustee. Interest Payable April and October	$1,200,000.00	$990,000.00	$48,000.00	[4]$942,000.00
Total Companies Controlled by Public Service Railroad Company		$990,000.00	$48,000.00	$942,000.00
TOTAL LONG TERM DEBT		[1]$260,640,298.74	$30,546,017.12	$230,094,281.62

a $684,227.00 purchased by the Sinking Fund. $891,845.00 owned by Public Service Electric and Gas Company and deposited as collateral under its First and Refunding Mortgage. $232.00 owned by Public Service Corporation of New Jersey.

b Purchased by the Sinking Fund.

c Pledged under Public Service Electric and Gas Company First and Refunding Mortgage.

d Pledged under United Electric Company of New Jersey First Mortgage.

e $573,700.00 pledged under Public Service Electric and Gas Company First and Refunding Mortgage.

f Treasury Securities.

g $326,000.00 cash on deposit with Bankers Trust Company for redemption of these bonds.

h $67,000.00 pledged under New Jersey and Hudson River Railway and Ferry Company Mortgage. $30,000.00 owned by Public Service Corporation of New Jersey.

SUMMARY OF LONG TERM DEBT AS SHOWN IN CONSOLIDATED BALANCE SHEET

[1] Long Term Debt of Public Service Corporation of New Jersey	$18,535,606.00
[2] Long Term Debt of Operating Subsidiaries Controlled Through Stock Ownership	143,356,825.62
[3] Long Term Debt of Lessor Companies Controlled Through Stock Ownership	24,072,300.00
[4] Long Term Debt of Lessor Companies Not Controlled Through Stock Ownership	44,129,550.00
TOTAL LONG TERM DEBT IN THE HANDS OF PUBLIC	$230,094,281.62

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY OPERATING COMPANIES

CAPITAL STOCKS DECEMBER 31, 1931.

	Authorized Shares.	ISSUED. Shares.	ISSUED. Amount.	Amount in Hands of Public, Incl. Directors' Shares.
Public Service Corporation of New Jersey:				
Common Stock (No par value)	10,000,000	5,503,193	$149,933,693.63	$149,933,693.63
8% Cumulative Preferred Stock ($100 par)	250,000	215,312	21,531,200.00	21,531,200.00
7% Cumulative Preferred Stock ($100 par)	500,000	289,080	28,908,000.00	28,908,000.00
6% Cumulative Preferred Stock ($100 par)	1,250,000	751,177	75,117,700.00	58,731,200.00
$5.00 Per Share Per Annum Cumulative Preferred Stock (No par value)	2,000,000	518,497	49,518,224.53	49,518,224.53
Total Public Service Corporation of New Jersey			$325,008,818.16	$308,622,318.16

	STOCK ISSUED. Shares.	STOCK ISSUED. Amount.	Intercompany Holdings.	Amount in Hands of Public, Incl. Directors' Shares.
Subsidiary Operating Companies:				
Utility Companies—				
Public Service Electric and Gas Company—				
Common Stock (No par value)	17,150,000	$181,500,000.00	[1]$181,499,910.00	$90.00
7% Cumulative Preferred Stock ($100 par)	200,000	20,000,000.00	[2]19,981,400.00	18,600.00
$5.00 Per Share Per Annum Cumulative Preferred Stock (No par value). (Authorized 1,100,000 Shares)	452,313	45,381,300.00	[3]15,231,300.00	30,150,000.00
Public Service Coordinated Transport—				
Common Stock (No par value)	4,266,063	42,660,630.00	[4]42,660,540.00	90.00
$6.00 Non-Cumulative Preferred Stock (No par value)	[5]487,500	36,562,500.00	[5]36,560,925.00	1,575.00
County Gas Company—				
$6.00 Cumulative Preferred Stock (No par value)	8,899	853,358.00	[1]560,882.25	292,475.75
Yellow Cab, Inc. (No par value)	75,635	492,102.83	[6]468,205.25	23,897.58
Total Subsidiary Operating Utility Companies		$327,449,890.83	$296,963,162.50	$30,486,728.33

[1] Owned by Public Service Corporation of New Jersey.

[2] 197,368 shares pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest Bearing Certificares.

[3] Treasury stock.

[4] Includes stock of merged companies.

[5] 474,790 shares pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest Bearing Certificate .

[6] Owned by Public Service Coordinated Transport.

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CAPITAL STOCKS OF COMPANIES OPERATED UNDER LEASE BY SUBSIDIARY OPERATING COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY WITH THE RATE OF DIVIDEND PAYMENTS GUARANTEED FROM RENTALS.

	Capital Stock Outstanding.	*Intercompany Holdings.*	*Amount in Hands of Public, Incl. Directors Shares.*	*Par Value Per Share.*	*Rate of Dividends from Rentals.*	*Date of Lease.*	*Term of Lease, Years.*
Electric and Gas Companies—							
Bordentown Electric Company	$50,000.00	[1]$50,000.00	----------	$50.00	1/5%	4- 1-14	46
Cinnaminson Electric Light, Power and Heating Company	20,000.00	[1]20,000.00	----------	50.00	½%	4- 1-14	46
The East Newark Gas Light Company	60,000.00	[2]60,000.00	----------	25.00	6%	9- 1-09	999
Essex and Hudson Gas Company	a6,500,000.00	[3]5,021,800.00	$1,478,200.00	100.00	8%	6- 1-03	900
The Gas and Electric Company of Bergen County	2,000,000.00	[4]497,800.00	1,502,200.00	100.00	5%	1- 1-05	999
Hudson County Gas Company	a10,500,000.00	[5]8,254,400.00	2,245,500.00	100.00	8%	6- 1-03	900
Newark Consolidated Gas Company	6,000,000.00	[6]799,400.00	5,200,600.00	100.00	5%	12- 1-98	999
New Brunswick Light, Heat and Power Company	a400,000.00	[7]273,380.00	126,620.00	100.00	5%	1- 2-05	900
The Paterson and Passaic Gas and Electric Company	a4,999,516.00	[8]4,135,108.00	864,408.00	100.00	5%	6- 1-03	900
The Ridgewood Gas Company	100,000.00	[9]27,800.00	72,200.00	100.00	2%	7- 1-10	999
Somerset, Union and Middlesex Lighting Company	a1,050,000.00	[10]816,468.00	233,532.00	100.00	4%	12-31-03	900
South Jersey Gas, Electric and Traction Company	6,000,000.00	[11]1,690,800.00	4,309,200.00	100.00	8%	6- 1-03	900
	$37,679,516.00	$21,647,056.00	$16,032,460.00				
Transportation Companies—							
The Bergen Turnpike Company	a$51,990.00	[12]$51,990.00	----------	10.00	-----	1- 1-08	999
The Camden Horse Railroad Company	250,000.00	----------	$250,000.00	25.00	24%	4- 1-96	999
The Camden and Suburban Railway Company	[13]600,000.00	[14]2,000.00	598,000.00	25.00	4%	5- 1-04	999
Consolidated Traction Company	15,000,000.00	[15]339,100.00	14,660,900.00	100.00	4%	6- 1-98	999
Elizabeth and Trenton Railroad Company Preferred	180,300.00	[16]23,000.00	157,300.00	50.00	5%	4- 1-12	999
Elizabeth and Trenton Railroad Company Common	811,350.00	[16]81,500.00	729,850.00	50.00	4%		
New Jersey and Hudson River Railway and Ferry Company Preferred	a750,000.00	[16]4,633.33	[16]745,366.67	100.00	6%		
New Jersey and Hudson River Railway and Ferry Company Common	a2,500,000.00	[16]2,449,100.00	50,900.00	100.00	6%	5- 1-11	900
Orange and Passaic Valley Railway Company	a1,000,000.00	[17]1,000,000.00	----------	100.00	1 4/5%	11- 1-03	900
Rapid Transit Street Railway Company of the City of Newark	504,000.00	----------	504,000.00	100.00	11¾%	6- 1-93	999
Riverside Traction Company Preferred	266,500.00	[1]27,500.00	239,000.00	50.00	5%	4- 1-12	999
Riverside Traction Company Common	747,150.00	[1]40,200.00	706,950.00	50.00	2.7%		
The South Orange and Maplewood Traction Company	a225,000.00	[1]225,000.00	----------	100.00	2 2/3%	10- 1-03	Perpetual
	$22,886,290.00	$4,244,023.33	$18,642,266.67				
	$60,565,806.00	$25,891,079.33	$34,674,726.67				
Controlled through stock ownership	a27,976,506.00	22,231,979.33	5,744,526.67				
Not controlled through stock ownership	$32,589,300.00	$3,659,100.00	$28,930,200.00				

[1] Owned by Riverside Traction Company.
[2] $59,775 owned by Essex and Hudson Gas Company and Newark Consolidated Gas Company. $25 owned by Public Service Electric and Gas Company.
[3] $163,300 owned by Public Service Corporation of New Jersey. $4,858,500 owned by Public Service Electric and Gas Company.
[4] $181,300 owned by Public Service Corporation of New Jersey. $316,500 owned by Public Service Electric and Gas Company.
[5] $87,200 owned by Public Service Corporation of New Jersey. $8,167,300 owned by Public Service Electric and Gas Company.
[6] $558,800 owned by Public Service Corporation of New Jersey. $240,600 owned by Public Service Electric and Gas Company.
[7] $8,440 owned by Public Service Corporation of New Jersey. $264,940 owned by Public Service Electric and Gas Company.
[8] $12,088 owned by Public Service Corporation of New Jersey. $4,123,020 owned by Public Service Electric and Gas Company.
[9] $24,500 owned by Public Service Corporation of New Jersey. $3,300 owned by Public Service Electric and Gas Company.
[10] $23,568 owned by Public Service Corporation of New Jersey. $792,900 owned by Public Service Electric and Gas Company.
[11] $1,520,300 owned by Public Service Corporation of New Jersey. $170,500 owned by Public Service Electric and Gas Company.
[12] Owned by Public Service Coordinated Transport.
[13] $3,000,000 par value, 20% paid.
[14] Owned by Camden Horse Railroad Company.
[15] Owned by Public Service Corporation of New Jersey.
[16] $1,366.67 reserved to retire stock of consolidated companies.
[17] Owned by Public Service Corporation of New Jersey. $995,000 pledged under agreement securing its Perpetual Interest Bearing Certificates.

OPERATING REVENUE OF SUBSIDIARY UTILITY COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

Year.	*Electric Properties.*	*Gas Properties.*	*Transportation Properties.*	*Total.*
1903 (7 mos.)	$1,756,952.81	$3,000,879.34	$4,462,690.64	$9,220,522.79
1904	3,458,827.68	5,302,841.32	8,388,174.02	17,149,843.02
1905	3,673,213.24	6,034,262.36	9,286,145.06	18,993,620.66
1906	4,112,261.87	6,544,097.69	10,053,502.86	20,709,862.42
1907	4,619,365.94	7,014,459.37	10,671,553.13	22,305,378.44
1908	4,572,885.15	7,170,306.43	11,063,286.62	22,806,478.20
1909	5,092,028.32	7,599,132.67	12,087,011.50	24,778,172.49
1910	5,842,227.63	8,346,857.88	13,258,677.31	27,447,762.82
1911	6,656,039.15	8,854,454.45	14,416,555.31	29,927,048.91
1912	7,499,367.71	9,592,510.44	15,224,211.44	32,3160,89.59
1913*	8,500,122.00	9,960,937.54	16,131,414.26	34,592,473.80
1914	9,293,661.50	10,320,536.59	16,310,255.56	35,924,453.65
1915*	10,425,851.78	10,475,933.18	16,569,443.28	37,471,228.24
1916	12,814,597.36	11,558,413.17	18,175,764.57	42,548,775.10
1917	15,168,255.44	12,729,060.87	19,394,025.82	47,291,342.13
1918	17,587,806.75	14,578,269 71	20,831,762.27	52,997,838.73
1919	20,054,659.90	14,941,745.80	24,140,356.97	59,136,762.67
1920	23,563,929.63	20,872,062.04	27,882,095.72	72,318,087.39
1921	24,390,321.49	23,516,318.23	27,404,867.81	75,311,507.53
1922	27,660,026.21	23,152,426.42	27,544,509.91	78,356,962.54
1923	31,188,595.51	24,814,283.34	23,105,003.63	79,107,882.48
1924	34,889,632.66	24,542,643.63	28,257,177.10	87,689,453.39
1925*	40,016,174.91	24,181,431.50	30,517,918.79	94,715,525.20
1926	46,954,362.27	26,286,246.50	33,062,600.77	106,303,209.54
1927	52,393,848.19	27,242,453.24	35,369,607.20	115,005,908.63
1928	58,860,099.12	28,683,368.97	37,985,112.27	125,528,580.36
1929	64,663,601.69	29,622,461.93	42,800,644.03	137,086,707.65
1930	67,369,351.41	31,801,682.15	38,990,913.03	138,161,946.59
1931	69,035,766.04	32,477,794.44	35,745,894.01	137,259,454.49

* Change in classification of accounts effective January 1st.

EXPENDITURES CHARGES TO FIXED CAPITAL ACCOUNTS BY SUBSIDIARY COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY—YEAR 1931.

Electric—		
Land	$1,235,525.38	
Steam Power Plant Structures	1,219,659.55	
Transmission System Structures	185,414.73	
Miscellaneous Structures Devoted to Electric Operations	272,248.25	
Boiler Plant Equipment	1,634,198.82	
Turbo-Generator Units-Steam	1,037,180.92	
Electric Plant-Steam	415,370.64	
Substation Equipment	1,681,484.35	
Apparatus Withdrawn from Service Awaiting Reinstallation	130,559.32	
Transmission Underground Conduits	68,677.65	
Distribution Underground Conduits	760,762.81	
Transmission Poles, Towers and Fixtures	226,823.22	
Distribution Poles, Towers and Fixtures	294,053.17	
Transmission Overhead Conductors	87,790.31	
Distribution Overhead Conductors	720,718.15	
Transmission Underground Conductors	272,097.68	
Distribution Underground Conductors	765,717.42	
Transmission Roads and Trails	9,840.92	
Services	360,200.35	
Line Transformers and Devices	625,984.41	
Line Transformer Installation	69,718.85	
Consumers' Meters	289,975.23	
Meter Installation	36,528.99	
Street Lighting Equipment	371,256.41	
Electric (Concluded)—		
Office Equipment	$24,603.42	
Stores Equipment	14,132.66	
Transportation Equipment	12,452.94	
Automobile Equipment	97,892.49	
Laboratory Equipment	19,681.21	
Miscellaneous Equipment	11,620.80	
Fixed Capital Installed During Year	$12,952,171.05	
Less Property Written Off During Year	3,758,967.73	
Net Increase in Fixed Capital		$9,193,203.32
Gas—		
Land	$77,267.94	
Works and Station Structures	270,769.62	
Holders	445,205.01	
Miscellaneous Structures Devoted to Gas Operations	44,166.63	
Boiler Plant Equipment	129,130.77	
Steam Engines	13,481.41	
Water Gas Sets	116,466.85	
Purification Apparatus	53,629.45	
Accessory Works Equipment	394,479.11	
Mains	1,068,629.55	
District Governors	38,280.23	
Services	481,482.10	
Consumers' Meters	130,301.93	
Consumers' Meter Installation	39,736.43	
Street Lighting Equipment	6,315.49	
Office Equipment	13,000.60	
Stores Equipment	755.00	
Shop Equipment	255.00	
Transportation Equipment	1,703.48	
Automobile Equipment	94,979.35	
Laboratory Equipment	8,833.46	
Miscellaneous Equipment	3,297.52	
Miscellaneous Tangible Capital	54,105.95	
Miscellaneous Construction Expenditures	372.05	
Fixed Capital Installed During Year	$3,486,644.93	
Less Property Written Off During Year	486,808.85	
Net Increase in Fixed Capital		$2,999,836.08
Transportation—		
Engineering and Superintendence (Credit)	$153.00	
Right-of-Way	7,442.87	
Other Land Used in Operation	35,636.60	
Grading	14,964.74	
Ballast	15,919.11	
Ties	39,805.60	
Rails, Rail Fastenings and Joints	102,339.61	
Special Work	10,746.75	
Track and Roadway Labor	62,862.84	
Paving	7,652.57	
Roadway Machinery and Tools	1,405.03	
Elevated Structures and Foundations	1,349.89	
Signals and Interlocking Apparatus	15,922.65	
Telephone and Telegraph Lines	704.54	
Distribution Poles and Fixtures	1,624.07	
Underground Conduits	3,206.54	
Distribution System	10,470.54	
General Office Buildings	658.78	
Shops and Carhouses	104,129.39	
Shops and Garages	227,802.41	
Stations, Miscellaneous Buildings & Structures	865.94	
Passenger and Combination Cars	78,628.79	
Revenue Passenger Motor Equipment	76,506.05	
Service Equipment	4,921.50	
Electric Equipment of Cars	30,876.63	
Shop Equipment	42,121.76	

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Transportation (Concluded)—		
Furniture and Office Equipment	$8,879.97	
Miscellaneous Equipment	23,746.80	
Organization	9,000.00	
Law Expenditures	3,646.77	
Taxicabs (Credit)	8,848.45	
Fixed Capital Installed During Year	$934,837.29	
Less Property Written Off During Year	6,155,221.71	
Net Decrease in Fixed Capital		5,220,384.42
Total Net Increase in Fixed Capital		$6,972,654.98

ELECTRIC STATIONS.

	June 1 1903.	*Dec.* 31 1931.
Number of Generating Stations	14	5
Capacity of Generators in Kv-a	40,075	616,276
Number of Switching Stations	-------	9
Capacity of Switching Stations Transformers in Kv-a	-------	1,324,500
Number of Substations	9	83
Capacity of Rotaries in Kilowatts	5,400	52,550
Capacity of Motor Generator Sets in Kilowatts	-------	34,942
Kilowatt-hours Produced—Net (Years 1903 and 1931)	129,614,180	1,882,029,971
Kilowatt-hours Purchased—Net (Year 1931)	-------	288,482,629

ELECTRIC CONDUITS AND TRANSMISSION LINES.
(Railway and Lighting Combined)

Length of Transmission Lines (in miles)	47	1,412
Length of Conduits (in street miles)	25	246

ELECTRIC DISTRIBUTION SYSTEM STATISTICS.

Number of Poles	45,059	335,291
Miles of Wire	4,244	43,951
Number of Transformers	5,336	42,821
Number of Meters	16,000	929,572
Number of Municipal Street Lamps	12,932	100,664
Total Commercial Load Connected (in 50 W. equivalent)	710,000	39,870,863
Total Connected Load in Kilowatts	39,250	2,010,130

DISPOSAL OF ELECTRICAL ENERGY—KILOWATT-HOURS.

Year	*Sales Electric Department*	*Used by Electric Department*	*Transferred to Transportation and Other Affiliated Companies*	*Total*
1917	371,509,459	1,981,000	248,964,304	622,454,763
1918	440,676,475	2,151,169	223,906,286	666,733,930
1919	442,641,630	2,680,950	238,164,866	683,487,446
1920	505,813,937	3,159,333	252,853,289	761,826,559
1921	432,073,405	3,710,031	235,370,655	671,154,091
1922	534,465,033	3,583,362	237,101,289	775,149,684
1923	666,838,087	4,440,169	209,393,291	880,671,547
1924	743,084,455	5,401,255	217,461,778	965,947,488
1925	919,515,074	7,110,697	199,497,842	1,126,123,613
1926	1,091,749,572	8,942,713	193,490,593	1,294,182,878
1927	1,233,984,052	11,002,769	187,604,388	1,432,591,209
1928	1,406,258,947	12,906,295	179,564,652	1,598,729,894
1929	1,646,998,938	14,615,972	166,452,017	1,828,066,927
1930	1,701,815,456	16,233,681	145,013,849	1,863,062,986
1931	1,718,671,356	19,732,552	121,520,164	1,859,924,072

GAS STATISTICS.

	1903 (7 *Mos.*)	1907.	1912.	1917.	1922.	1927.	1928.	1929.	1930.	1931.
Gas Sold—M. Cu. Ft	2,875,555	7,003,793	9,637,555	13,610,865	17,736,689	22,576,256	23,826,833	24,797,895	26,272,547	26,850,385
Miles of Mains in use Dec. 31	1,495	2,060	2,741	3,089	3,332	4,408	4,682	4,926	6,011	6,133
Meters in Service Dec. 31	187,384	290,768	410,649	516,745	583,842	715,523	739,923	760,127	823,236	824,872
Services Run	7,043	14,277	14,154	7,629	18,550	26,653	22,055	19,213	12,694	10,768
Ranges Sold	6,415	15,964	20,855	27,613	17,013	28,073	26,733	23,664	18,938	17,048
Water Heaters Sold	994	2,529	6,753	11,468	12,007	7,318	6,032	6,690	6,168	5,121
Heating Stoves Sold	3,159	3,267	3,403	19,442	6,355	4,522	3,953	3,054	2,573	1,637
Lighting Appliances Sold	19,741	184,124	205,068	387,497	101,496	26,463	15,624	10,555	7,764	4,510
Domestic Appliances Installed	104	371	24,011	42,737	16,859	29,715	37,213	47,273	52,193	26,511
Manufacturing Appliances Installed	124	344	682	2,444	734	1,158	961	1,053	1,004	776
Gas Refrigerators	------	------	------	------	------	52	1,369	1,854	1,571	1,450

Warren Foundry & Pipe Corp.—*Omits Dividend.*—

The directors on March 2 voted to omit the quarterly dividend ordinarily payable about April 1 on the outstanding 182,000 shares of common stock, no par value. A distribution of 30 cents per share was made on Jan. 2 1931, as against 50 cents per share each quarter from Jan. 2 1930 to and incl. Oct 1 1931.

President Leonard Peckett stated: "Although the company's financial position is sound and the balance sheet of Dec. 31 last shows earned surplus of $264,522 applicable to dividends, it seemed wise in the interests of conservatism to postpone for the present further cash distribution to stockholders.

"The cast iron pipe business normally is poor in the first quarter of the year, as shipments are light due to weather conditions. However, I have no reason to anticipate anything other than a favorable showing in the second quarter."—V. 133, p. 3802.

Willys-Overland Co.—*February Shipments.*—

February shipments exceeded those of January by 87.7% and represented the largest shipments in any month since last May. February business was reported to have been 51% above the average for the last eight months.

During the last six weeks the company made contracts with 142 new dealers and distributors.—V. 134, p. 1601.

Windsor Hotel, Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Net earnings	$439,627	$606,190	$681,180
Depreciation	100,000	200,000	170,000
Bond interest	204,104	209,603	214,814
Net profit	$135,523	$196,587	$296,366
Preferred dividends	143,814	146,250	146,250
Surplus	def$8,291	$50,337	$150,116
Previous surplus	376,175	323,781	160,840
Adjustments	728	2,057	12,825
Premium on bonds redeemed	*Dr*3,877	------	------
Profit & loss, balance	$364,736	$376,175	$323,781

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$52,405	$74,874	Accts. payable	$75,073	$78,633
Invest. (at cost)	753,174	969,814	Accrued charges	100,280	118,033
Accts. receivable	50,043	52,423	Unclaimed wages	2,138	2,130
Interest receivable	8,660	11,627	1st mtge. bonds	2,166,300	2,230,700
Inventories	66,108	88,122	Ref. mtge. bonds	1,054,900	1,076,800
Land, buildings & equipment	6,755,000	6,755,000	Preferred stock	2,000,000	2,250,000
Other assets	38,028	40,605	Common stock	x1,309,827	1,309,827
			Deprec. reserve	650,167	550,167
			Profit & loss acct.	364,736	376,175
Total	$7,723,419	$7,992,465	Total	$7,723,419	$7,992,465

x Authorized and issued 50,000 shares no par value represented by capital surplus.—V. 134, p. 1214.

Woodley Petroleum Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross income	$697,658	$681,737	$820,956	$807,030
Expenses, taxes, &c	249,568	367,061	434,487	423,003
Deprec,n and depletion	304,044	271,342	322,452	103,243
Net income	$144,046	$43,334	$64,016	$280,783
Shs.com.stk.out.(par $1)	278,500	278,500	274,000	265,500
Earnings per share	$5.17	$0.15	$0.23	$1.06

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$27,992	$11,927	Vouchers payable	$29,563	$12,766
Accts. receivable	77,298	70,045	Notes payable	150,659	------
Notes receivable	29,081	23,236	Accounts payable	12,667	6,306
Inventory	78,549	61,753	Accrued wages	1,936	3,647
Investments	182,411	214,377	Accrued taxes	2,401	3,679
Fixed assets	x1,289,348	1,091,264	Accrued royalty	7,721	------
Deferred assets	3,372	39,882	Capital stock	278,500	278,500
			Surplus	1,204,601	1,207,588
Total	$1,688,051	$1,512,484	Total	$1,688,051	$1,512,484

x After reserve for depreciation of $1,207,607.—V. 133, p. 1304.

Woolf Brothers, Inc., Kansas City, Mo.—*Div. Deferred.*

The directors recently voted to defer the usual 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. 131, p. 494.

Yorkshire Gardens Apartment Bldg., Flushing, N. Y. —*Reorganization.*—

The members of the certificateholders' committee, consisting of Charles Ridgely, Chairman, John L Laun and W. R. Gillespie, have adopted a plan of reorganization.

The principle amount of the first mortgage fee 6% serial gold bond certificates (dated July 29 1927), outstanding is $750,000 (July 29 1931 and subsequently maturing coupons unpaid). Of this number, as of Feb. 26 1931, 89% have been deposited with the committee.

Summary of Plan of Reorganization.

Each holder of a certificate of deposit representing a bond with July 29 1931 and subsequently maturing coupons attached will receive in exchange therefor:

For each bond of the denomination of	$1,000	$500	$100
(a) 10-year cum. income sinking fund bond (secured by mortgage subject only to new first mortgage), face amount	$1,000	$500	$100
(b) Voting trust certificates representing no par value common stock full paid and non-assessable. (Aggregate of voting trust certificates thus given to holders of income bonds will constitute 100% of the common stock ownership of the property.)	10 shs.	5 shs.	1 sh.

The property will be sold by the referee at the foreclosure sale and will be thereafter acquired by a new company to be formed by the certificateholders' committee. The deposited bonds will be applied in part payment of the purchase price, and securities of the new company will be issued.

The committee expects to obtain a new loan the entire net proceeds of which will be applied (a) to the payment of all necessary expenses of the committee and expenses incident to the foreclosure and receivership proceedings and to the reorganization, (b) to cash payments required to be made on account of the foreclosure sale price, (c) to rehabilitation of the property, (d) to establishing a reserve to provide working capital equivalent to substantially six months' real estate taxes and interest on the first mortgage, and (e) to payment of taxes, water rates, and assessments in arrears which total approximately $33,286. In the opinion of the committee it would be unwise at this time to borrow more than enough to consummate this plan of reorganization.

Capitalization of the new company will be approximately as follows:

1st mtge 5% due 1935 (no amortization) x	$100,000
y10-year cumul. income sinking fund bonds (authorized)	750,000
zCommon stock (no par) with full voting rights (authorized)	7,500 shs.

x The amount is estimated but will not exceed $125,000. y Redeemable at any time before maturity at par and accrued interest. z In order to insure unity of control the stock will be issued to voting trustees. Voting trust certificates representing 100% of the total issued common stock will be distributed to depositors.—V. 125, p. 930.

Zonite Products Corp.—*Acquisition.*—

This corporation has purchased the Annette's Perfect Cleanser Co. of Boston, Mass., for 18,000 shares of Zonite capital stock, which was purchased in the open market around current levels between 8 and 9.

The Cleanser company manufactures a dry cleaning powder for removal of spots and stains from clothing, in packages retailing for 10c., 25c. and 50c.

Earnings of Annette's Cleanser Co. are running at the rate of $2 a share on the 18,000 share purchase price, or almost double the earnings of Zonite proper from its older preparations. This purchase is in line with the Zonite program of adding products to its line, when they are obtainable on advantageous price bases.—V. 133, p. 4174.

CURRENT NOTICES.

—Field, Glore & Co. are opening a municipal bond department to furnish an advisory, supervisory and market service on municipal and other tax-exempt securities. The department will be under the management o N. S. Geruldsen, who has been in charge of the municipal department of the Chicago office of Stone & Webster & Blodgett, since 1929. For nine years previous Mr. Geruldsen was associated with Eldredge & Co., municipal bond dealers in New York.

—Field, Glore & Co. announce the resignation from partnership in their firm of James H. Douglas, Jr., of Chicago. Mr. Douglas is severing his connection with the firm to accept the post of Assistant Secretary of the Treasury, succeeding Arthur A. Ballantine, now Under Secretary of the Treasury.

—Henry P. Knight, for many years well known in LaSalle Street and Wall Street, has formed a general advertising agency, incorporated under the name of H. P. Knight & Co. with offices at 208 S. LaSalle St.,Chicago.

—The United States Life Insurance Co. announces the appointment of William H. Decker Jr., as Supervisor of Agents. Mr. Decker has been identified with sales management for a number of years.

—Hornblower & Weeks have prepared for distribution a list of dividends paid by all the leading mining companies during 1931 showing the amounts taxable and non-taxable under the Federal income tax law.

—Robert B. Deans has retired from partnership in C. D. Halsey & Co., and James A. Mitchell has been admitted to general partnership.

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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, March 4 1932.

COFFEE on the spot was quiet at 9 to 9¼c. for Santos 4s and 7 to 7¼c. for Rio 7s. On Feb. 27 cost-and-freight offers were in limited supply and included for prompt shipment Santos Bourbon 2-3s at 9.45c.; 3s at 9.15c. to 9.30c.; 3-5s at 8.85 to 9.00c.; 4-5s at 8.75c., and Peaberry 3s at 9.35c. Maracaibo, Trujillo, 10¼ to 10½c.; fair to good Cucuta, 11¼ to 11¾c.; prime to choice, 12 to 13c.; washed, 11½ to 12c.; Colombian, Ocana, 10½ to 11c.; Bucaramanga natural, washed, Honda, Tolima, and Giradot, 11½ to 12c.; Medellin, 12½ to 12¾c.; Manizales, 11½ to 11¾c.; Mexican washed, 14½ to 15½c.; East India, 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. On the 29th the cost-and-freight offers from Brazil were in slightly larger supply. For prompt shipment, Santos Bourbon 2s were here at 9.55c.; 2-3s at 9.20 to 9.55c.; 3s at 8.90 to 9.30c.; 3-4s at 8.95 to 9.15c.; 3-5s at 8.80 to 9.00c.; 4-5s at 8.70 to 8.90c. On Mar. 1 moderate offerings of cost-and-freights. For prompt shipment, Santos Bourbon 2s were here at 9.55c.; 2-3s at 9.15 to 9.55c.; 3s at 8.75 to 9.45c.; 3-4s at 8.80 to 9.05c.; 3-5s at 8.80 to 8.95c.; 4-5s at 8.70 to 8.90c.; 5s at 8.65c.; 5-6s at 8.45 to 8.75c.

On March 2, G. Duuring & Zoon of Rotterdam cabled their monthly statistics as follows: "Arrivals of all kinds during February, 917,000 bags of which Brazilian 333,000; Deliveries of all kinds during February, 1,003,000, of which Brazilian 495,000; stock in Europe on March 1, 2,034,000 bags; world's visible supply on March 1, 6,615,000, showing a decrease of 341,000 bags." The Brazilian Government up to Feb. 27 paid for 10,380,000 bags of coffee, valued at 612,000 contos, according to a cable from Rio. On the 3rd inst., cost-and-freight offers from Brazilian shippers were few. For prompt shipment, Santos Bourbon 2-3s were quoted at 9.45c.; 3s at 8.90 to 9.30c.; 3-4s at 9.10c.; 3-5s at 8.80 to 9.00c.; 4-5s at 8.70 to 8.90c.; 5-6s at 8.50 to 8.75c.; 6s at 8.40c. No offers from Victoria or Rio reported. On the 3rd inst. a cable said: "The freight rates from Rio to New York have been increased 15 cents to 45 cents for shipments on boats making the trip in 20 days or less and 10 cents to 40 cents on boats taking more than 20 days. The previous rate was 30 cents for both classes of boats." The freight rate on coffee from Brazil to New York for March and April has been fixed at 40c. a bag on cargo steamers and 45c. a bag on mail steamers. The Feb. rate has been 30c. and 35c. respectively. The Brazil-Gulf rate is 40c. for March. On Feb. 27, Rio futures here opened 3 points lower and closed 1 point lower to 1 point higher. Sales were estimated at 5,000 bags. Santos futures closed 2 points net higher; sales 3,000 bags.

On Feb. 29 futures ended unchanged to 6 points lower with sales of 5,500 bags and spot coffee dull. On the 1st inst. Rio futures closed unchanged to 20 points lower with sales of 11,000 bags. Santos futures ended 7 to 10 points lower with sales of 7,000 bags. Europe's selling was a depressing factor. Only March Rio acted steady. On the 2d inst. Rio futures here closed unchanged to 9 points higher; sales 2,000 bags. Santos futures closed 1 point lower to 3 higher with sales of 10,000 bags. The rise in the stock market had some effect. On the 3d inst. Rio futures here closed 1 point lower to 5 higher; sales 4,000 bags. Santos here closed 7 to 8 points higher; sales 12,000 bags. To-day Rio futures here ended unchanged to 7 points lower with sales of 2,000 bags; Santos 5 to 8 off with sales of 7,000 bags. Final prices show a decline for the week of 2 to 12 points.

Rio coffee prices closed as follows:

Spot unofficial	7⅛ @ ---	July	6.23@nom
March	6.26@nom	September	6.25@nom
May	6.28@ ---	December	6.26@nom

Santos coffee prices closed as follows:

Spot unofficial	9⅛ @ ---	July	8.32@nom
March	8.14@nom	September	8.39@nom
May	8.26@nom	December	8.45@nom

Cocoa to-day ended 2 to 4 points lower with sales of 153 lots. March ended at 4.29c.; May at 4.40c.; July, 4.61c.; Sept., 4.74c., and Dec. 4.89c. Final prices are 4 to 8 points higher than a week ago.

SUGAR.—On Feb. 27 futures closed 4 to 6 points lower with sales of 13,400 tons. The failure of the conference between Cuban and Javan sugar interests to reach an agreement in Berlin last Friday, also unfavorable reports of one sort or another from Cuba, caused more or less liquidation. The selling was attributed to Cuban and trade interests. The buying was scattered. Stop orders were reached.

Receipts at United States Atlantic ports for the week were 44,465 tons against 71,731 in the previous week and 59,958 in the same week last year; meltings, 37,045 against 43,146 in the previous week and 52,088 in the same week last year; importers' stocks, 101,031 tons against 100,182 in previous week and 161,608 in same week last year; refiners' stocks, 84,778 tons against 78,207 in the previous week and 113,210 in the same week last year; total stocks, 185,809 tons against 178,389 in previous week and 274,818 tons in the same week last year. Havana cabled: "The Cuban Sugar Institute openly broke with Thomas L. Chadbourne, author of the sugar restriction plan bearing his name, blaming him for all the ills of the Cuban sugar producers. Members of the Institute charge Mr. Chadbourne is supporting a program of drastic restriction in favor of outside interests. The Institute apparently has abandoned hope of reaching an agreement with the Java growers." President Machado will be the final authority. He says nothing. On Feb. 29 futures advanced 3 to 6 points with sales of 20,550 tons. May was the most active. The market acted short. The size of the Cuban crop, it seems, is to be left to President Machado of Cuba. Some do not believe that the Chadbourne plan is to be abandoned. Others think Cuba's crop will be only 2,350,000 tons. Sales included 32,000 bags of Cuba for prompt shipment at .87c. to an operator, 26,000 bags of Porto Rico for prompt shipment and 3,000 tons Philippines about due, both at 2.85c. On the 27th inst. there was a sale of 15,000 bags of Porto Ricos for prompt shipment at 2.88c. On Feb. 29 London cabled: "Market easy sellers raws 6s. ¾d. at exchange rate of 3.48¾, equivalent to .83c. per lb. f.o.b. All countries willing curtail exports 15%, but desire official Cuban plan first." London opened at declines of 2¼ to 3d. Liverpool opened easy at 1 to 1½d. decline.

On the 1st inst. futures closed 2 to 4 points net lower with sales of 13,800 tons. Cuban interests and operators sold. Refined was in fair demand for immediate delivery at 4.15c. On March 1, London cabled: "Market firm, better feeling. Cuban sellers 6s. 3d., 86c. f.o.b. Yesterday a parcel at 6s., equivalent, 82c. f.o.b. Trade waiting." March 1, London opened firm at advances of 1¼ to 3d. Liverpool opened at 1d. advance. On the 2d inst. futures closed 3 to 4 points net higher; estimated sales 11,850 tons. Cuba and scattered speculative interests bought. Sales included 3,000 tons of Philippines nearby and an equal amount of Philippines for March-April shipment at 2.87c. for the nearby sugars and 2.97c. for the shipment. It was also reported that 1,000 tons of Philippines for April-May shipment sold at 3c. On March 2, London opened ¼d. to 2¾d. lower. Liverpool opened barely steady at 1 to 1½d. lower.

The Sugar Institute, Inc., stated: "The total melt and total deliveries of fourteen United States refiners up to and including the week ended Feb. 20 1932 and same period for 1931 as follows: Melt—1932, Jan. 1 to Feb. 20, 450,000 long tons; 1931, Jan. 1 to Feb. 21, 500,000 long tons. Deliveries—1932, Jan. 1 to Feb. 20, 395,000 long tons; 1931, Jan. 1 to Feb. 21, 460,000 long tons. On the 3d inst. futures closed 3 points off to 3 points up. Sales were estimated at 13,250 tons. At first there was a good demand from Cuba and the trade but later the demand fell off and prices reacted ending generally 2 to 3 points off. March nominally up. Sales were reported of 4,150 tons of Porto Rico for prompt shipment and a small quantity of Cubas from store at 2.85c. and about 15,000 bags of Cubas for mid-March clearance tax at 90c. c.&f., also it was said considerable further business was done at 2.85c. with no particulars given out. On the 3d London opened ½ to 1¼d. up. Liverpool opened 1d. higher. London at 3.15 p.m. was easy at ½d. lower to ¼d. higher. One London cable said: Terminal market quiet, raws at 6s. 3d. Parcel sold at 6s. 1½d. Trade shows slight improvement." It was reported that 10,000 bags of Porto Ricos, due about March 7 sold to a local refiner at 2.85c. delivered and another cargo in the same position at 2.85c.

Havana cabled Mar. 3: President Machado has no authority to decree restriction of sugar crop now being ground, according to the decision of Dr. Octavio Averdoff, the Secretary of Justice, who has been studying the controversy between the Sugar Institute, which recommended a crop of 3,061,000 tons, and the National Sugar Exporting Corp., headed by Thomas L. Chadbourne, which urged restriction to 2,300,000 tons. Dr. Averhoff stated that, according to Article 22 of the sugar stabilization law of Nov. 15 1930, putting the Chadbourne plan into force, the President can issue crop figures up to Nov. 10 each year, but not after that date. He said the only alternatives now were an agreement for curtailment by producers and an unrestricted crop. To-day the Cuban Sugar Institute ratified the former agreement that the present sugar crop would aggregate 3,061,000 tons, according to a cablegram from Havana to Dow, Jones & Co. To-day London opened 1 to 1½d. off. Liverpool opened quiet at ½d. decline. London terminal

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at 3.15 p.m. was easy at 1 to 4d. below the opening prices. One London cable said: "Easier on no Cuban settlement. Sellers at 6s. 1½d." To-day futures were weaker early owing to a lack of favorable developments in the Cuban situation and further evidence of a disagreement between Thomas L. Chadbourne and the Cuban Sugar Institute. Prices ended 2 to 5 points lower with sales of 39,950 tons. Final prices show a decline for the week of 4 to 8 points. Later to-day Porto Rico for prompt shipments was said to be offered at 2.84c., a new all-time low; 1,000 tons of Philippines sold at 2.85c. and 50,000 bags of Porto Ricos at 2.85c. It was also said that a candy manufacturer paid 2.90c. for 30,000 bags of prompt shipment Porto Ricos.

Closing quotations follow:

Spot unofficial	0.85@ bid	September	1.00@ ---
March	0.82@0.84	December	1.06@ ---
May	0.88@ ---	January	1.07@1.08
July	0.93@0.94		

LARD.—On Feb. 29 futures closed unchanged to 3 points higher. Hogs were up 5 to 10c. Hog receipts at Chicago were 45,000 against 58,000 a week before. Western receipts were 120,000 against 122,000 a year ago. Exports of lard on Feb. 27 were 579,000 lbs., and for the week from New York were 3,698,000 lbs. against 12,441,000 in the previous week. Prime Western was 5.35 to 5.45c.; refined to Continent, 5⅝ to 5¾c.; South America, 5⅞c.; Brazil, 6⅝c. On the 1st inst. futures ended 7 to 10 points off. Receipts of hogs at Chicago were 21,000 against 18,000 a year ago and at all Western points 92,300 against 83,900 a year ago. Hogs ended 5c. higher. Liverpool lard was 6d. lower to 3d. higher. There were deliveries on March contracts of 650,000 lbs. Exports from New York were 1,494,000 lbs. to United Kingdom and the Continent. Cash markets were steady. Contract stocks of lard at Chicago increased 7,621,401 lbs. during February against an increase in February last year of 2,332,226. On the 2d inst. prices closed unchanged to 2 points higher. Hogs advanced 5 to 10c. Western receipts of hogs were 71,500 against 74,900 a year ago. Cash prime Western was firm at 5.35 to 5.45c.; refined still 5⅝ to 6⅝c. On the 3d inst. futures declined 2 to 5 points, though hogs were 10 to 15c. higher. Hog receipts at Chicago were 16,000 against 28,000 last year. Total Western receipts of hogs were 70,100 against 82,600 last year. Liverpool lard declined 3d. to 1s. Exports of lard from New York were 1,264,000 lbs. to Hamburg, Antwerp, Trieste, Malta and Fiume. Cash prime Western, 5.30 to 5.40c.; refined to the Continent, 5½c.; South America, 5¾c.; Brazil, 6½c. To-day futures declined 5 to 7 points. Final prices show a drop for the week of 2 to 5 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	4.90	4.92	4.85	4.85	4.82	4.77
May	5.07	5.10	5.00	5.00	4.97	4.90
July	5.22	5.25	5.15	5.17	5.15	5.10

	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 steady; Mess, $16.50; Family, $17.50; fat backs, $14 to $16; Ribs, Chicago, cash, 6c., 60 lb. average. Beef steady, mess, nominal; packer, nominal; family, $14.12 to $14.62½; extra India mess nominal; No. 1 canned corned beef, $2; No. 2, $4.25; 6 lbs. South America, $11; pickled beef tongues, $60 to $65 a bbl. Cut meats quiet; pickled hams, 14 to 16 lbs., 10c.; 10 to 12 lbs., 11¾c.; bellies clear, 8 to 12 lbs., 8½c.; 6 to 8 lbs., 8¾c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 7⅜c.; 14 to 16 lbs., 7⅝c. Butter, lower grades to higher than extra, 19 to 23c. Cheese, flats, 11½ to 18½c.; Daisies, 12½ to 16c.; young America, 13 to 17½c.; lower grades, 10 to 12¼c. Eggs, medium to special packs, 11½ to 16½c.

OILS.—Linseed was advanced to 6.7c. for carlots cooperage basis. This price could be shaded, however, on a firm bid for carlot or tank quantities. Cables from Argentina were firmer and Duluth advanced ½c. to $1.40½. Cocoanut, Manila coast tanks, 3⅝c.; tanks New York, 3¾ to 3⅞. Corn, crude, tanks, f.o.b. Western mills, 3½c. Chinawood, N. Y. drums, carlots, spot, 7⅝ to 7¾c.; tanks 6¾ to 6⅞c.; Pacific Coast tanks, 6⅜ to 6½c. Soya bean, tank cars, f.o.b. Western mills, 3c.; carlot, delivered N. Y., 4½c.; L.c.l., 5 to 5½c. Edible, olive, $1.65 to $2.15. Lard, prime. 9¾c.; extra strained winter, N. Y., 7c. Cod, Newfoundland, 28 to 30c. Turpentine, 45 to 50c. Rosin, $3.35 to $6.65. Cottonseed oil sales to-day, including switches, 11 contracts. Crude S. E., 3¼c. nominal. Prices closed as follows:

Spot	4.35@ ---	August	4.53@4.59
March	4.35@4.46	September	4.64@ ---
May	4.42@4.43	October	4.62@4.70
July	4.52@4.54		

PETROLEUM.—Export demand for gasoline of late was rather disappointing and the Gulf market was appreciably easier. The domestic market was also weaker though no changes in prices were reported. Pennsylvania crude prices were advanced 5c. a barrel to $1.30 due to the recent cut in the gathering rate by the Buckeye organization. Domestic heating oils were firmer. The consumption is holding up well. This with the better tone for grade C bunker fuel oil was responsible for the improved conditions prevailing. There is considerable talk of the possibility of an impending advance in the Philadelphia market to 70c. for bunker and locally the feeling is that an upward adjustment will take place before very long. Leading suppliers, however, were still quoting 60c. for grade C and as low as 40c. in the Gulf section. Diesel oil was steady at $1.30 refinery. Kerosene was steady at 5¼ to 5½c. in tank cars refineries.

Later on the Gulf market was stronger. The Standard Oil Co. of New Jersey advanced the tank wagon price of gasoline 2½c. at Charlotte, N. C.

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 Feb. 27 prices closed 8 points lower to 5 points higher with sales of 630 tons of No. 1 standard. March was the weakest point. No. 1 standard closed with March, 3.64 to 3.70c.; May, 3.78c.; July, 3.96c.; Sept., 4.08 to 4.10c.; Dec., 4.30c. New "A" March, 3.64c.; April, 3.71c.; May, 3.78c.; June, 3.87c.; no sales. Outside prices were: Plantation R. S. sheets, spot, Feb. and March, 3⅝ to 3¾c.; April-June, 3¾ to 3⅞c.; July-Sept., 4 1-16c.; Oct.-Dec., 4¼c.; spot, first latex thick, 4⅝c. On the 27th London closed dull and unchanged to 1-16d. up; March, 2 9-16d.; April-June, 2⅝d.; July-Sept., 2¾d. Singapore closed steady and unchanged. March, 2 3-16d. On Feb. 29 prices went to a new low of 3.56c. for March. Yet only three March notices were issued. Prices ended 2 to 8 points off. London closed unchanged to 1-16d. lower. The sales here of No. 1 Standard were 1,220 tons and the ending was with March at 3.56 to 3.58c.; May, 3.74 to 3.75c.; July, 3.92c.; Sept., 4.06c.; Dec., 4.24 to 4.25c.; Jan., 4.33c. New "A" March, 3.56c.; April, 3.65c.; May, 3.74c.; no sales. Outside prices: Spot and March, 3⅝ to 3 11-16c.; April, 3⅝ to 3¾c.; April-June, 3 11-16 to 3 13-16c.; July-Sept., 4 1-16c.; Oct.-Dec., 4¼c.; spot first latex thick, 4 11-16c.

On the 29th London closed unchanged to 1-16d. lower; March and April, 2½d.; April-June, 2 9-16d.; July-Sept., 2 11-16d.; Oct.-Dec., 2 13-16d. Singapore closed quiet unchanged to 1-16d. decline; March, 2 3-16d.; April-June, 2¼d. London's stock Feb. 27 was 65,923 tons, a decrease of 1,391 tons from the previous week. Liverpool stocks increased 354 tons to 59,868 tons. The net decrease of 1,037 tons in the weekly British stocks was less than expected, i. e., 1,350 tons. On the 1st inst. on what was taken to be bearish news as to the position of the Dutch East Indies Government on the question of restriction, prices fell 21 to 33 points, closing at the lowest, an all-time low. M. Laytjies, the Dutch East Indies representative, seemed rather hopeless of anything being done. The sales of No. 1 standard here jumped to 2,910 tons. No. 1 standard March ended at 3.35 to 3.37c.; May at 3.49c.; June, 3.56c.; July, 3.64 to 3.65c.; Aug., 3.68c.; Sept., 3.73c.; Oct., 3.80c., and Dec., 3.95 to 3.97c.; new "A" March, 3.35c.; April, 3.42c.; May, 3.49c.; June, 3.56c.; July, 3.64c.; no sales. Outside prices: Spot and March, 3 5-16c. to 3 7-16c.; April, 3⅜ to 3½c.; April-June, 3 7-16 to 3 9-16c.; July-Sept., 3 13-16c.; Oct.-Dec., 4c. On March 1 London opened at ⅛d. decline and at 2:52 p.m. was quiet. London closed barely steady at a net decline of 3-16 to ¼d.; March, 2¼d.; April, 2 5-16d.; May, 2 5-16d.; June, 2⅜d.; July-Sept., 2 7-16d. Singapore closed dull and 1-16d. off; March, 2⅛d.; April-June, 2 3-16d. Malayan rubber shipments for Feb. totaled 42,008 tons, compared with 42,638 tons in Jan. and 41,951 tons in Feb. last year. Rubber issues on the London stock market weakened on adverse news from Amsterdam concerning the restriction outlook, it was said.

The Goodyear plant is now operating four six-hour shifts daily, six days a week. The Akron plant normally employs about 17,000. On the 2d inst. March advanced 7 points at one time, though it reacted later. Prices closed 2 points off to 3 points net higher. The sales of No. 1 standard were 1,560 tons, a drop of 1,400 tons from the previous day. Amsterdam denied taking a stand against restriction. March closed at 3.38 to 3.42c.; April at 3.44c.; May at 3.49c.; July, 3.62c.; September, 3.75c.; October, 3.82c. Spot and March were 3⅜ to 3½c. On March 2 London opened easy, 1-16d. decline and at 2:36 p. m. was steady and unchanged. London closed quiet and unchanged to 1-16d. lower; March and April, 2¼d.; May and June, 2 5-16d.; July-September, 2 7-16d. Singapore closed ⅛d. off; March, 2d.; April-June, 2 1-16d. On the 3d inst. prices closed 3 points lower to 6 points higher. London ended 1-6 to 1-8d. higher. February shipments by Malaya to this country showed little change, totaling 26,131 tons against 26,956 tons during January and 26,714 tons in February 1931. Shipments to the United Kingdom and British possessions were larger, and those to Japan, the Continent and other countries smaller. No. 1 standard March ended at 3.35c.; July, 3.68 to 3.69c.; September, 3.80c., and October, 3.87c. New "A" March, 3.35c. (3.32c. sold); April, 3.43c.; May, 3.52c.; June, 3.60c.; July, 3.68c.; sales 10 tons. Outside prices: Spot and March, 3⅜ to 3½c.; April, 3 7-16 to 3 9-16c.; April-June, 3⅝c.; July-September, 3⅞c.; October-December, 4 1-16c.; spot first latex, thick, 4½c.; thin pale crepe, 3⅛c.; No. 2 amber, 3 7-16c.; No. 3, 3 5-16c.; No. 4, 3 1-16c.

On the 3rd inst., London opened unchanged to 1-16d. up, and at 2:30 p. m., 1-16 to ⅛d. advance. London closed steady at the advance of March and April, 2 5-16d.; May, 2⅜d., June, 2 7-16d., Singapore 1-16d. off; March 1 15-16d.; April-June, 2d.; To-day No. 1 standard contract closed 7 to 15 points higher with sales of 610 tons. March ended at 3.50c.; May at 3.65c.; July at 3.77c. and Sept. at 3.93c. Final prices are 12 to 22 points lower than last week. To-day

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London opened quiet, and unchanged to 1-16d. advance; at 2:37 p. m. unchanged to 1-16d. decline; March, 2 5-16d.; April, 2 5-16d. London closed unchanged to 1/8d. higher; March and April, 2 3/8d.; May and June, 2 1/2d.; July-Sept., 2 9-16d.; Oct.-Dec., 2 11-16d.; Jan.-March, 2 7/8d. Singapore closed at 1-16 to 1/8d. advance; March, 2d.; April-June, 2 1/8d.; July-Sept., 2 1/4d. Unofficial estimate of stocks in England the week of March 5: London 500 tons decrease and Liverpool 370 tons decrease.

HIDES.—On Feb. 27 prices ended 10 points lower on March to 15 to 25 points higher on other months with total sales of 1,240,000 lbs. Of spot hides sales were 2,000 frigorifico light steers, Feb. at 7 1/8c.; 1,000 extra light native steers, Feb.-March at 6c. and 1,000 extra light native steers, Jan.-Feb. at 6c. Closing prices for futures: March, 5.25 to 5.26c.; June, 7.09 to 7.15c.; Sept., 7.75 to 7.85c.; Dec., 8.45 to 8.50c. On Feb. 29 prices ended unchanged to 10 points higher with sales of 1,440,000 lbs. Spot hides were active. Demand for New York City calfskins was slightly better. Sales of packer hides included 8,000 light native cows Feb. at 6c., 1,500 extra light native steers, Feb., 6c.; 2,200 heavy native cows, Feb., 5 1/2c.; 13,000 Colorado steers, Jan. 6c.; 10,000 butt branded steers, Dec., 6 1/2c.; 7,500 heavy Texas steers, Dec.-Jan., 6 1/2c.; 4,000 light Texas steers, Feb., 5 3/4c., and 1,150 extra light native steers, Jan.-Feb., 6c. Futures closed with March, 5.30c.; June, 7.20c.; Sept., 7.80 and 7.85c., and Dec. at 8.45 to 8.50c. On the 1st inst. prices closed unchanged to 20 points lower with March at 5.10c.; May at 6.50c.; June, 7.05 to 7.10c.; July, 7.30c.; Sept., 7.70 to 7.75c., and Dec., 8.30 to 8.40c. On the 2d inst. prices closed unchanged to 10 points lower; sales 1,640,000 lbs. Prices closed with March, 5.10c.; June, 6.95 to 7c.; Sept., 7.61 to 7.69c. Sales were reported of 8,000 February frigorifico steers at 7 9-16c. and 1,500 heavy native steers, December take off at New York at 6 1/2c. New York City calfskins were in slightly better demand; also country hides. Common dry Cucuta, 10c.; Orinocos, 8 1/2c.; Central America, 7c.; La Guayra, Maracaibo, Ecuador and Savanillas, 7 1/2c.; Santa Marta, 8 1/2c.; packer, native steers, 6 1/2c. New York City calfskins, 9-12s, $1.30 to $1.40; 7-9s, 70 to 80c.; 5-7s, 50 to 60c. On the 3d inst. prices closed 10 points lower to 5 up; sales 720,000 lbs. March closed at 5.10c.; May at 6.50c.; June, 7c., and Sept., 7.60 to 7.70c. To-day futures ended unchanged to 10 points higher with March at 5.10c.; April, 6c.; May, 6.50c.; June, 7 to 7.01c., and July, 7.20c.; sales 800,000 lbs. Final prices show a decline on March and July of 25 to 36 points but May is 15 points higher than a week ago.

OCEAN FREIGHTS. There was a fair business early in the week. Sugar business was good.

CHARTERS included: Sugar, Santo Domingo, March, United Kingdom-Continent, 15s. 6d.; Santo Domingo, March 10-20, United Kingdom-Continent, 15s. 3d.; prompt, Santo Domingo, United Kingdom-Continent, 14s. 6d.; prompt Cuban to United Kingdom-Continent, 15s. 6d.; Cuba, March 15-25, United Kingdom-Continent, 15s.; Santo Domingo, middle March, to United Kingdom-Continent, 15s. Time: Prompt West Indies round trip, 75c., 60c., 65c.; West Indies prompt round, 60c. Tankers: Clean, end April, California, Australia, New Zealand, option, 16s.; dirty, Black Sea, Feb., Continent, 7s.; clean, Black Sea, March, Helsingfors and (or) Stockholm, 8s. 9d. basis. Grain booked included a few spot loads Manchester, 1s. 6d., and some to Antwerp at 6c., grain fixed, 22,000 qrs., Gulf, March, Greece, 13 1/2c.; about 14 loads Antwerp at 6c., and a round lot of some 15 loads to Sicilian ports. Oil cake, Philadelphia, Denmark, 13c.

TOBACCO.—The usual routine business at this season of the year is under way with steady prices ruling. Southern markets advanced. Oxford, N. C., to the "U. S. Tobacco Journal": The market here closed officially Feb. 16, but reopened on the 19th for its closing sale of the season. Sales for the week totaled 332,062 lbs. at an average of $4.12; total for the season, 23,422 lbs. at an average of $8.70. A year ago sales were 27,891,866 lbs. at an average of $14.41. This is a decrease of 15 1/2% in production, on the basis of last year's and this year's gross sales. Net sales for the season depend entirely upon the amount of resales which it is believed will run about 8%. Sales were fairly heavy the first of the week at Blackstone, Farmville and Lynchburg, but lighter later. Brown wrapper and leaf grades of better quality were in strong demand, many lots ranging from $35 to $50. Heavy leaf averaged $31.20; thin leaf, $25.70 and lugs $5.20. At Blackstone, Va., sales for the week, 503,308 lbs. at an average of $8.39; total to date, 5,738,563 lbs., at an average of $6.12. This compares with 5,600,696 lbs. sold to the same date last season. Prices were somewhat stronger on the better leaf grades; many fine lots sold at $35 to $50. Martinsville sold nearly the same volume this year as last, while the total money paid was about 10% higher than last year. Burley tobacco sales at Lexington, Ky., last Tuesday totaled 528,365 lbs. at an average of $5.48. Dark leaf sales at Owensboro, Ky., were 576,265 lbs. at an average of $3.11. An intensive campaign throughout the entire Bright Belt, in an effort to sign up at least 50% of the Virginia crop by April 1, was decided upon by the organization committee of the Bright Tobacco Growers' Association, in session at Halifax, Va. Twenty million pounds of tobacco were signed in 1931. The committee is confident this volume can be doubled this spring.

Havana had another busy week; 35,393 bales changed hands. Of this quantity, 25,868 bales were of Remedios and 9,525 of Vuelta Abajo. In all probability, less than 10% was of the 1929 and 1930 crops, and about 90% of the 1931 crop. Washington, D. C.—The Department of Internal Revenue for the first seven months of the fiscal year 1932 states: "Total consumption of all classes of cigars showed a decline of 11.20%. From 3,625,008,291 cigars withdrawn during the 1931 7-month period, figures for the same period this year dropped to 3,218,887,867, a decline of 406,120,424. Withdrawals of domestic cigars during the first 7 months were 3,050,770,342, against 3,438,541,255 in the 1931 period, a drop of 387,770,913, or 11.28%. Porto Rican cigars accounted for 63,766,669 in the 1932 period, against 91,485,065 in the previous period, a decrease of 27,718,396, or 30.30%. Withdrawals of cigars imported from the Philippine Islands totaled 104,350,856 in the first 7 months, against 94,981,971 in the corresponding period in the 1931 fiscal year, an increase of 9,368,885, or 9.86%.

COAL.—Winter anthracite circular prices have been reduced 50c. to $1.25—that is, $1 on broken egg and stove, $1.25 on nut, and 50c. on pea. Passing the direct surtax of 6c. a ton on to the retailer, the net decreases were 96c., $1.19 and 44c. These changes on the basis of net ton f.o.b. mine appear in the table of coal prices. The resulting lower cost has reached the consumer. Retail anthracite prices effective March 1 were lowered 25c. to 50c. in Manhattan and the Bronx; Brooklyn and Queens are for the present on the winter basis. At the same time bituminous run of mine was sliced down to $6.75. Anthracite sizes are quoted thus: Broken or grate, $13; egg, $13.25; stove and chestnut, $13.50; pea, $10; buckwheat, $7; rice, $6; barley, $5.50

SILVER.—On Feb. 27 prices ended 7 to 14 points lower; sales 775,000 ounces. March closed at 30.87c.; May at 31.40c.; September at 32.05c. On Feb. 29 prices closed 30 to 44 points higher with March at 31.27 to 31.40c.; May, 31.79 to 31.80c.; July, 32.15 to 32.30c., and October, 32.70c. sales 2,200,000 ounces. On the 1st inst. prices closed 43 to 67 points lower with March at 30.60 to 30.95c.; May, 31.26c.; July, 31.65c.; September, 31.95c.; October, 32.10c., and December, 32.40c.; sales 1,700,000 ounces. On the 2d inst. futures closed unchanged to 15 points lower, ending with March at 30.60 to 30.80c.; May, 31.15c.; July, 31.60c.; August, 31.75c.; October, 32.10c., and February, 32.70c.; sales 1,625,000 ounces. On the 3d inst. prices closed 15 to 35 points lower with March 30.44c.; May, 30.98c.; July, 31.35c.; August, 31.47c.; September, 31.60c., and October, 31.75c.; sales 575,000 ounces. To-day futures ended 15 to 30 points higher with March at 30.71 to 30.78c.; May, 31.15 to 31.30c.; July, 31.50c.; October, 32.05 to 32.25c.; sales were 525,000 ounces. Final prices show a decline for the week of 26 to 35 points.

COPPER declined to 5 3/4c. early in the week but later on there was a stronger feeling. The export price was 5 3/4c. Futures here on the 3d inst. advanced 11s. 6d. to £34 for spot standard and £34 10s. for futures; sales 50 tons spot and 1,550 futures. Electrolytic in London advanced 15s. to £38 bid and £38 10s. asked; at the second London session that day standard fell 15s. on sales of 1,200 tons of futures. Export sales to-day were nearly 2,250,000 lbs. To-day the price went above 6c. for domestic business as a result of the decision of members of Copper Exporters, Inc. to return to old rules of that organization pending further effort to reach agreement on a new set of rules and another reduction in output. There was a marked improvementins entiment. To-day futures ended with Mch. at 5.25c.; May, 5.35c.; June, 5.40c., and July, 5.45c.; sales 325 tons.

TIN was still quiet but steady at 22.35 to 22.40c. for spot Straits. At the first session in London on the 3d inst. prices advanced 12s. 6d. to 17s. 6d. while at the second sessions standard was unchanged; sales for the day were 675 tons. On the exchange here a sale of 5 tons at 22.65c. May was made and the market closed 30 points higher for the day. To-day futures here ended 15 to 20 points lower with March at 22.10c.; May, 22.40c.; June, 22.60c.; Sept., 23.20c.; no sales.

LEAD declined to 3.25c. New York and 3.05c. East St. Louis and there was a fair demand at the low price. Later however the demand fell off. In London on the 3rd inst. prices advanced 5s. to £12 16s. 3d. for spot and £13 8s. 9d. for futures; sales 50 tons spot and 200 futures; at the second session prices fell 1s. 3d. on sales of 50 tons of futures. The world's lead output in January totaled 121,092 short tons against 123,247 in Dec. and 146,710 tons in Jan. 1931, according to the American Bureau of Metal Statistics. Production of lead in the United States in Jan. was 32,180 short tons against 33,576 in Dec. 1931.

ZINC dropped to 2.75c. a new low since 1897. The true price was said to be nearer 2.80c. than 2.75c. East St. Louis. Demand was small. London on the 3rd inst. advanced 3s. 9d. to £13 11s. 3d. for spot and futures rose 5s. to £14; sales were 600 tons of spot and 700 tons of futures; at the second session prices fell 2s. 6d. on sales of 50 tons of futures.

STEEL was quiet and if anything the scale of operations continued to drop. In the Birmingham district it is stated production is being cut from 53% of capacity to 29%. Structural steel in the East was particularly dull. Pittsburgh wired March 1 that after an absence from the scrap market during February, the leading interest in the steel trade to-day arranged for the purchase of roughly 10,000 tons of No. 1 heavy melting steel scrap, paying the same prices that prevailed in its January purchases, $10.25 and $10.50, depending on shipping points.

Youngstown, Ohio wired to-day that 10 idle mills at the Shenango plant of American Sheet & Tinplate Co. will resume operations on Monday, giving part time work to

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more than 500 men. Thirty to 40 mills available in the plant at New Castle, Pa. will be open Monday against 20 this week.

PIG IRON remained dull. In Detroit, Cincinnati and Cleveland there is an expectation of a better business from an expansion of automobile production at the Ford works. The production in February gained nearly 6% over that of January. The total for February with two less working days that January was 964,280 tons, against 972,784 in January.

WOOL.—Boston wired a Government report on Feb. 29 as follows: "Wool prices appear to be offering a fairly strong resistance to pressure from a slow goods market. Ranges of quotations are practically unchanged from a week ago, although slight concessions can still be obtained owing to the continued quiet demand for wool. Members of the wool trade are in a waiting mood pending developments in the demand for goods. Estimated receipts of domestic wool at Boston during the week ended Feb. 27 amounted to 437,900 lbs., as compared with 2,144,500 lbs. during the previous week." Boston wired this Government report on March 3: "Wool continued very dull except on sample lots and small quantities for immediate needs. Most of the few small sales are on 64s and finer Western wools. Sample orders include 56s and 48-50s semi-bright fleeces. Bids are inclined lower than last week, but low offers as a rule are being rjected." At Christchurch on Feb. 26 25,000 bales were offered and 22,500 sold; selection of crossbreds representative, but of merinos poor. Competition between Yorkshire, the Continent and Japan was said to be active. Prices ranged from par to 5% lower. Fine crossbreds were wanted, coarse and medium grades being neglected. Prices realized: Merinos, 7@8¼d.; crossbreds 56-58s, 8¼@11¼d.; 50-56s, 7¼@10d.; 48-50s, 5½@8½d.; 46-48s, 4@5¾d.; 44-46s, 3¼@5d.

At Brisbane on Feb. 29 an average to poor selection met with good general demand. Japan was the chief buyer and France was more active. Compared with last week prices were unchanged. At Brisbane on March 1 wool sales good fleece and good skirtings sold readily, but faulty wools were irregular, prices favoring buyers. Withdrawals were heavy. At Brisbane on March 3 sales closed. An average selection met with keen general competition. Japan was the chief buyer. Compared with opening rates, prices were unchanged, but demand for earthy fleeces was rather irregular.

In London on March 1 the second series of Colonial wool auctions opened. Offerings for the sales total 148,600 bales. According to present arrangements, the auctions will close on March 18. There was a large attendance of home and foreign buyers and a fair selection of 10,400 bales met with good general buying. Compared with Jan. rates, merinos and fine greasy cross-breds were par to 5% lower, medium and coarse greasy cross-breds were 7½ to 10% lower and slipe was from par to 5% lower. Puntas greasy cross-breds ranged from par to 5% cheaper.

Details: Sydney, 803 bales; greasy merinos, 8½ to 13d.; Queensland, 594 bales; scoured merinos, 16 to 22d.; Victoria, 657 bales scoured merinos, 14 to 17½d.; greasy, 10 to 11¾d.; West Australia, 421 bales; greasy merinos, 9 to 9¼d.; New Zealand, 4,178 bales; greasy cross-breds, 4¾ to 10½d.; Puntas, 3,565 bales; greasy merinos, 6 to 8d.; greasy cross-breds, 4¾ to 10¾d. New Zealand slipe ranged from 5 to 10¾d.

In London on March 2 offerings 10,325 bales. Better demand. Holders' firm, limits caused frequent withdrawals. Opening prices fully maintained. Tasmanian superior greasy merino combing wools marked "Ead in Heard" realized 18½d. Details:

Sydney 1,985 bales; scoured merinos, 9½ to 15d.; greasy crossbreds, 8 to 13d.; Queensland 1,155 bales; scoured merinos, 15½ to 21½d.; greasy, 5 to 10d.; Victoria 1,003 bales; scoured merinos, 13 to 16½d.; greasy, 9¼ to 13¾d.; South Australia 1,293 bales; scoured merinos, 11½ to 18½d.; greasy, 10¼ to 11¼d.; greasy crossbreds, 8¼ to 10¾d. West Australia, 873 bales; greasy merinos, 6½ to 10¼d. Tasmania, 226 bales; greasy merinos, 11¾ to 18½d. New Zealand 3,616 bales; greasy merinos, 9 to 10½d.; greasy crossbreds, 4½ to 11½d. Cape 203 bales (withdrawn). New Zealand slipe ranged from 6d. to 12d., latter half-bred lambs.

In London on March 3 offerings 10,000 bales. Good demand; prices unchanged. Firm limits resulted in the withdrawal of about 2,000 bales. First offerings of Falklands greasy crossbreds, 804 bales of the new clip, were all sold to the Continent at prices ranging from 6d. to 11d.

Sydney 1,929 bales; scoured merinos, 12½ to 18½d.; greasy, 8¼ to 11½d. Queensland 1,522 bales; scoured merinos, 15 to 21d.; greasy, 8 to 10d.; Victoria 1,065 bales; scoured merinos, 11½ to 15½d.; greasy, 9½ to 12¾d. South Australia 285 bales; scoured merinos, 13 to 17d. Tasmania 226 bales; greasy merinos, 10 to 15d. New Zealand 3,794 bales; scoured crossbreds, 7½ to 13½d.; greasy, 4 to 10d. Kenya, 304 bales; greasy merinos, 5 to 8¼d. New Zealand slipe ranged from 6d. to 11d., latter halfbred lambs.

At Dunedin on March 2 29,000 bales were offered and 23,000 sold. Offerings of crossbreds were representative, but merinos were poor. Yorkshire, Continental and Japanese demand good. Compared with Christchurch sales on Feb. 26 crossbreds were unchanged. Fine grades were wanted, but medium and coarse qualities were dull. Prices realized: Merinos, average, 7 to 8¼d.; crossbred, 56-58s, 8¼ to 11½d.; 50-56s, 8 to 10d.; 48-50s, 6 to 9d.; 46-48s, 5¾ to 7¾d.; 44-46s, 4 to 5¾d.

WOOL TOPS.—To-day futures closed quiet and unchanged from yesterday's closing. July sold at 67.50c. and Sept. also at 67.50c. The closing was at 66.50c. nominal for March, 67c. for April, May and June, 67.50c. for July, 67.60c. for Aug., 67.50c. for Sept. and 68c. for Oct.-Nov., Dec. and Jan. But these were all nominal prices in a dull market. Roubaix ended 10 to 20 points lower on most months; sales of 180,400 lbs. March, 18.90 fr.; May, 19 fr.; July, 19.10fr.; Sept., 19.30 fr. Antwerp ended steady at a decline of ⅛d. to ¼d. with sales of 187,000 lbs. Boston standard was unchanged at 72c.

SILK on the 2d inst. closed 1 to 4 points higher; sales, 90 bales. Prices closed with April 1.57 to 1.59c.; Sept. and Oct., 1.64 to 1.67c. On the 3d inst. futures closed 1 to 5 points lower with March 1.52c. to 1.57c.; April, $1.55; June, $1.57 to $1.61; Aug., and Oct., $1.63; Sept., $1.62; sales, 780 bales. To-day prices ended unchanged to 2 points lower with sales of 50 bales; March closed at $1.50 to $1.58; May, $1.55 to $1.60; June, $1.57; July, $1.60 to $1.63. Final prices show a decline of 1 to 3 points for the week.

COTTON

Friday Night, March 4 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 184,065 bales, against 161,669 bales last week and 175,417 bales the previous week, making the total receipts since Aug. 1 1931, 8,330,219 bales, against 7,800,698 bales for the same period of 1930-31, showing an increase since Aug. 1 1931 of 529,521 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	4,120	7,101	13,789	5,155	4,957	2,760	37,882
Texas City	----	----	----	----	----	5,038	5,038
Houston	3,967	9,346	5,735	5,970	2,771	12,928	40,717
Corpus Christi	290	350	822	258	488	279	2,487
New Orleans	8,154	8,775	25,994	5,236	6,494	4,703	59,356
Mobile	1,305	728	6,080	4,055	8,611	2,380	23,159
Pensacola	----	----	----	66	----	----	66
Jacksonville	----	----	----	68	----	----	68
Savannah	836	1,224	1,433	1,576	1,385	820	7,274
Charleston	718	899	283	1,916	99	307	4,222
Lake Charles	----	----	----	----	----	2,291	2,291
Wilmington	121	221	95	346	56	122	961
Norfolk	39	54	16	28	34	34	205
Baltimore	----	----	247	----	----	92	339
Totals this week	19,550	28,698	54,494	24,606	24,963	31,754	184,065

The following table shows the week's total receipts, the total since Aug. 1 1931 and the stocks to-night, compared with last year.

Receipts to March 4.	1932-31.		1931-30.		*Stock.*	
	This Week.	*Since Aug 1 1931.*	*This Week.*	*Since Aug 1 1930.*	1932.	1931.
Galveston	37,882	2,069,898	19,242	1,314,553	862,535	601,830
Texas City	5,038	207,885	505	109,294	66,347	40,968
Houston	40,717	2,978,686	20,228	2,742,935	1,538,627	1,334,195
Corpus Christi	2,487	420,878	870	568,040	79,466	74,230
Beaumont	----	17,086	125	22,944	----	----
New Orleans	59,356	1,496,415	33,586	1,220,753	1,111,961	797,605
Gulfport	----	----	----	----	----	----
Mobile	23,159	384,782	13,764	518,539	224,406	248,562
Pensacola	66	53,254	223	54,478	----	----
Jacksonville	68	25,281	16	485	46,780	1,352
Savannah	7,274	286,548	18,591	652,170	277,321	360,310
Brunswick	----	28,228	----	49,050	61,888	----
Charleston	4,222	105,896	6,875	276,631	131,861	175,903
Lake Charles	2,291	129,889	----	56,649	----	----
Wilmington	961	45,046	1,854	57,314	17,668	16,492
Norfolk	205	58,873	1,817	137,946	66,723	89,044
Newport News	----	----	----	----	----	----
New York	----	----	----	1,125	208,395	229,112
Boston	----	765	238	1,137	12,112	2,808
Baltimore	339	20,808	637	16,643	2,593	1,290
Philadelphia	----	1	----	12	5,213	5,213
Totals	184,065	8,330,219	118,571	7,800,698	4,683,896	3,978,914

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	37,882	19,242	12,260	27,086	22,069	57,825
Houston	40,717	20,228	13,718	19,556	11,520	48,707
New Orleans	59,356	33,586	14,347	21,094	16,802	53,578
Mobile	23,159	13,764	3,150	6,205	2,871	3,690
Savannah	7,274	18,591	1,825	4,523	4,942	22,911
Brunswick	----	----	----	----	----	----
Charleston	4,222	6,875	493	1,356	2,589	12,302
Wilmington	961	1,854	313	1,380	4,374	5,239
Norfolk	205	1,817	799	1,988	1,328	6,552
Newport News	----	----	----	----	----	----
All others	10,289	2,614	3,407	3,753	4,260	7,171
Total this wk.	184,065	118,571	50,312	86,941	70,755	217,975
Since Aug. 1	8,330,219	7,919,269	7,395,249	8,197,009	7,095,729	10917,197

The exports for the week ending this evening reach a total of 274,421 bales, of which 48,626 were to Great Britain, 19,302 to France, 48,701 to Germany, 38,159 to Italy, nil to Russia, 87,097 to Japan and China and 32,536 to other destinations. In the corresponding week last year total exports were 189,694 bales. For the season to date aggregate exports have been 5,975,828 bales, against 5,007,137 bales in the same period of the previous season. Below are the exports for the week

Week Ended Mar. 4 1932. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	21,735	7,599	9,224	6,381	----	35,219	6,352	86,510
Houston	3,720	7,452	10,098	19,830	----	3,725	5,618	50,443
Texas City	678	----	1,370	3,065	----	2,046	1,907	9,066
Corpus Christi	1,086	----	----	----	----	----	----	1,086
New Orleans	10,831	3,641	12,818	2,691	----	8,300	17,428	55,709
Mobile	----	----	----	----	----	17,603	----	17,603
Jacksonville	----	----	216	----	----	----	----	216
Pensacola	----	----	66	----	----	----	----	66
Savannah	4,966	----	7,457	----	----	11,180	350	23,953
Charleston	4,354	----	5,124	----	----	6,131	----	15,609
Wilmington	----	----	1,616	4,350	----	----	----	5,966
Norfolk	256	----	----	----	----	300	----	556
New York	----	----	----	----	----	----	50	50
Los Angeles	425	310	308	1,842	----	----	231	3,116
San Francisco	575	----	42	----	----	2,593	----	3,210
Lake Charles	----	300	362	----	----	----	600	1,262
Total	48,626	19,302	48,701	38,159	----	87,097	32,536	274,421
Total 1931	18,606	22,273	56,404	8,490	----	61,099	22,822	189,694
Total 1930	19,332	19,494	47,270	23,391	----	13,323	17,246	140,056

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From Aug. 1 1931 to March 4 1932. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	206,692	67,023	180,178	138,894	----	775,050	200,894	1,568,731
Houston	181,751	139,937	450,189	182,390	----	825,638	253,909	2,033,814
Texas City	16,689	7,598	31,838	9,191	----	34,885	9,168	109,369
Corpus Christi	74,177	13,622	24,718	29,370	----	129,415	32,545	303,847
Beaumont	7,070	1,480	3,916	50	----	----	1,532	14,048
New Orleans	162,298	34,776	114,408	110,615	----	240,859	66,100	729,056
Mobile	72,845	3,150	80,668	4,834	----	158,084	17,967	337,548
Jacksonville	4,067	----	5,643	----	----	----	122	9,832
Pensacola	10,878	----	52,793	174	----	5,304	705	69,854
Savannah	67,442	129	78,628	750	----	179,616	6,162	332,727
Brunswick	4,167	----	23,611	----	----	----	450	28,228
Charleston	44,525	----	41,465	----	----	26,555	15,377	127,922
Wilmington	----	----	9,688	15,900	----	----	1,458	27,046
Norfolk	16,959	22	6,009	----	----	6,758	42	29,790
New York	2,249	175	1,029	----	----	16,974	2,044	22,471
Boston	126	----	42	----	----	----	1,345	1,513
Baltimore	8	----	----	----	----	----	----	8
Los Angeles	3,845	460	11,443	1,842	----	123,398	3,496	144,484
San Francisco	1,025	----	142	----	----	36,083	766	38,016
Seattle	----	----	----	----	----	----	380	380
Lake Charles	5,325	8,171	19,778	5,713	----	----	8,157	47,144
Total	882,138	276,543	1,136,186	499,723	----	2558619	622,619	5,975,828
Total 1930-31	899,016	816,987	1,323,181	368,583	29,279	1039451	530,640	5,007,137
Total 1929-30	1,099,422	717,213	1,474,247	545,165	78,040	956,720	554,766	5,425,573

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the custom districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of January the exports to the Dominion the present season have been 14,209 bales. In the corresponding month of the preceding season the exports were 14,010 bales. For the six months ended Jan. 31 1932 there were 105,050 bales exported, as against 125,763 bales for the six months of 1930-31.

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:

Mar. 4 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	6,000	4,000	5,000	48,000	2,000	65,000	797,535
New Orleans	15,545	534	7,326	26,070	5,073	54,548	1,057,413
Savannah	----	----	----	----	200	200	277,121
Charleston	----	----	----	----	300	300	131,561
Mobile	10,057	----	----	22,063	----	32,120	192,286
Norfolk	----	----	----	----	----	----	66,723
Other ports*	3,000	3,000	7,000	50,000	2,000	65,000	1,944,089
Total 1932	34,602	7,534	19,326	146,133	9,573	217,168	4,466,728
Total 1931	11,721	7,316	11,705	80,854	3,416	115,012	3,863,902
Total 1930	16,593	12,478	11,530	63,287	4,100	107,988	1,943,810

* Estimated.

Speculation in cotton for future delivery has been on a fair scale, but the principal supports were trade buying for home and foreign account and a striking revival of business in Manchester. Both India and China are buying more freely there. It is believed that the Sino-Japanese war is practically over, financial strain calling a halt on both Japan and China. Spot cotton is active. Crop preparations are badly in arrears. Fertilizer sales are far below those of a year ago. World finances are improving. Cotton acts strong, without being particularly demonstrative as to prices.

On Feb. 27th prices ended virtually unchanged, that is 1 point lower to 2 higher. Early in the day there was a decline of 5 to 7 points. That was due to hedging sales, selling by co-operatives of October and favorable weather suggesting perhaps a larger crop movement. Finally some week-end liquidation had an effect for a time, especially as the stock market was phenomenally dull and a bit lower. But there was no evidence of inherent weakness in cotton. Most of the very moderate decline was regained. Wall Street itself bought. Japanese interests, it was understood, bought July and October. Goods were steady, though quiet. Hunter & Co. said though its sales for the week were smaller, they were about equal to the production. Fall River was slow, but its mills, it seemed, were sold up and well ahead. Manchester reported further buying of cloth by India. Does the recent steady buying of cloth in Manchester by India mean that the Indian boycott is relaxing? On the surface it looks so. Spot cotton at the South was unchanged to 6 points higher. The sales at the Southern markets were 18,500 bales against 7,600 on the same day last year. Ten Southern markets sold 99,892 bales last week against 79,409 in the same week last year. The basis was the highest of the season. The exports were 42,939 bales or virtually 8,560,000 thus far this season. That is 863,000 larger than in the same period last season. Evidently American is coming into its own in the markets of the world after its partial eclipse last season. The trade and the Continent bought here. Liverpool was only slightly lower, as hedging and liquidations were largely offset by calling and covering.

On Feb. 29th prices fell 7 to 9 points, with Liverpool lower than due, some reaction in stocks and wheat, good weather and apparently rather heavy selling of July by Japan. The co-operatives were also supposed to have sold. So to some extent did the South and local traders. Spot cotton was 5 to 13 points lower. Speculation was quiet. Nothing seemed capable of stirring it into anything like old time snap and activity. There was some liquidation without any very pronounced pressure. The trade, New Orleans and the Continent bought. Some firms with Far Eastern connections were more hopeful of peace there in the near future if for no other reason than because of the heavy drain on the finances of both Japan and China. Meanwhile in Liverpool there were hedging sales and liquidation by the Continent and Bombay. Manchester, on the other hand, reported the better demand for cloths sustained and the trade in yarns improving. Some Memphis advices said that a week of good weather had put the soil of most of the cotton belt almost in condition for the plow. Some plowing has been done in nearly all sections, but, generally speaking, the soil was still too wet. Preparations for new crops are so backward that acreage opinions are of little value. Two or three weeks of good weather may throw some light on the subject. The general notion is that the decrease in acreage may be something like 10 to 15%, the latter in Texas. That, in the general opinion, will not do at all.

On the 1st inst. prices declined 3 to 5 points early, with some liquidation of July holdings and no help from supine stocks and grain markets. Concentrated speculative holdings of 15,000 bales of July seemed to have been sold out in a dull market. Fairchild estimated the cut in acreage as 14.7%. The spot basis was reported steady, but in Texas at least business was less active, as the February contracts had been filled. Cotton goods were quiet, and second hands cut some gray goods, it was said, 1/16 to ⅛c. Later came a small rally, which left the closing prices 2 points net lower to 1 higher. European financial news was better. The stock market here refused really to give way. Grain had no bad break. Manchester reported a good business in cloth, and a fair trade with India and more demand for yarns. There were no March notices here or in New Orleans. The trade, the Continent, New Orleans and some of the wire houses bought, though by no means heavily. Liverpool fixed prices to some extent. Though the weather was for the most part clear at the South, the forecast was for wet conditions. India is said to have bought about 100,000 bales of American cotton during February. Liverpool was slightly higher than due, covering and calling offsetting hedging and Continental liquidation. Crop preparations at the South were reported as only 19% completed against 44% a year ago. Japanese spinning mills are consuming cotton at a very high rate, according to the New York Cotton Exchange Service. Their consumption of all kinds of cotton totaled approximately 216,000 equivalent 500-pound bales in January compared with 188,000 in January last year. Their total consumption in the six months ending Jan. 31, constituting the first half of the season, was 1,261,000 bales compared with 1,108,000 in the same period last season. Japanese spinners are using relatively much more American cotton and less foreign cotton than last season. This season they are using about half American and half foreign, whereas last season they used about 40% American and 60% foreign. Domestic mills about sell their output on keenly competitive basis. The mill margin figures tell the story of extremely keen inter-mill competition. Goods have not advanced commensurately with cotton during the past two weeks, and hence margins have contracted. Margins on yarns are at a new low level. English mills are doing better. They are operating at a higher rate than at any previous time in two years. So far this season they have taken 742,000 bales against 537,000 to this date last season. If forwardings to English mills continue to exceed those at the same time last season by the same percentage as they have in the past month, Lancashire, Garside figures, will take about 1,400,000 bales of American cotton this season against 940,000 last season, an increase of 460,000 bales. Yarn and cloth sales at Manchester have been running above production in the past two or three weeks. India is buying more freely, with her currency expanded by sales of gold. The Chinese market is not taking many goods, but other outlets are purchasing in fair volume. Margins continue poor, reflecting the surplus of spindles and looms. The Continental mill situation still fails to show any definite signs of recovery.

On the 2nd inst. prices advanced 18 to 20 points under the stimulus of a jump in the stock market of 2 to 7 points, a rise in wheat of 1½c., and a better financial situation in London. Also it was expected that the Bank of England rate of discount would be reduced on the 3rd inst. The British Government decided to repay 75% of its banking credits here, cut down its credits $65,000,000 in Paris, and removed all restrictions on trading in sterling exchange. Liverpool cabled: "The cotton market looks sound. Gilt-edge securities are booming; anticipating cheaper bank rate and a better outlook for industrials." Calling in Liverpool absorbed any selling. Manchester reported the cloth business expanding. Fertilizer sales are far smaller than for the same time last year. Trade interests representing the United States, England, the Continent and the Far East bought. The South sold on only a moderate scale. Hedge selling was not impressive. The better grades of spot cotton at the South were sparingly offered. There was no pressure, apparently, of any grade of cotton for sale. The sales of fertilizer in the nine principal cotton growing States are much below those in recent years, according to the New York Cotton Exchange Service. Total sales, from Dec. 1 to Feb. 29, as represented by fertilizer tag sales, totaled only 372,000 short tons against 732,000 last season, 1,353,000 two seasons ago, and 1,080,000 three seasons ago. Sales in February were only 252,000 short tons against 460,000 last year, 913,000 two years ago, and 683,000 three years ago. The States covered by these figures are North Carolina, South Carolina, Georgia, Alabama, Mississippi, Tennessee, Louisiana, Arkansas and Texas. Another report stated the sales of fertilizer tags for seven months ending Feb. 29 in 10 cotton States as 473,317 tons against 972,080 for the same time last

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season, 1,571,743 two years ago and 1,224,319 three years ago. These reports made some people stare.

On the 3rd inst. prices ended 7 to 9 points lower on some increase in hedge selling and rather large selling supposed to be for the co-operatives. Also there was a late reaction in stocks and grain. That told to some extent. What was perhaps more to the point was the weaker technical position. Yet it was once more the familiar spectacle of only a moderate decline in the face of considerable selling. The old effective brakes on any decline were there. Trade interests in this country, England, the Continent and the Far East were buying. Declines still run into waiting orders to buy. Spot markets were firm, with a good demand at the South and in Liverpool. The basis seemed unshakable. Liverpool, a new bulwark of the cotton trade, was active, and also higher than due, with a distinctly better British financial situation and Manchester stirred by the novelty of a vigorous demand for cloth. It came partly from the home trade and partly from India and other foreign markets. Yarns were hardening. Worth Street was not active, but did a rather better business than recently, and prices were firm, with a scarcity of 39-inch 72x76s. Crop preparations are still far behind. Montgomery, Ala., advices stated that as a rule farmers have a large supply of food and feedstuff on hand, and there is more labor on the farms than for the last five years. The farmer will need smaller advances than for several years past, and in any case the disposition of banks and merchants is not to advance to him. Mule sales up to date are 30% to 40% smaller than last year. The next acreage is still conjectural. Many farmers are expected to raise what they need at home, i.e., food, feed, hogs, &c., and yet plant all the cotton they can, for it is a cash crop. Well informed people are optimistic as to a general improvement in the South's commercial condition by next fall.

To-day prices ended 3 to 7 points net higher. It seems that concentrated local holdings of about 15,000 bales of July were sold out. And it looked as though the co-operatives might be selling again. Neither the grain nor the stock market was a stimulating factor. But again there was that undercurrent of noteworthy trade buying, not only for home but European account. Spot cotton at the South was said to be active, with the basis firm everywhere, and in some cases higher. The weather at the South was, in the main, bad. Japanese interests seemed to be buying May. At times there was a little outside buying. It was only a little. But some think that as time goes on the outside public will take more notice of commodities, especially grain and cotton. Manchester reported larger cloth buying by India and China, with sterling $3.50. Worth Street was quiet and steady. Final prices show a rise for the week of 4 to 10 points. Spot cotton ended to-day at 7.15c. for middling, a rise for the week of 10 points.

The New York Cotton Exchange will be closed on Friday, March 25 (Good Friday), and Saturday, March 26.

Staple Premiums 60% of average of six markets quoting for deliveries on Mar. 10 1932.

15-16 inch.	1-inch & longer.
.11	.29
.11	.29
.11	.29
.11	.29
.11	.29
.11	.23
.10	.22
.11	.29
.11	.29
.11	.23
.11	.24
.11	.23
.11	.23
.11	.23
.10	.22
.11	.23
.11	.23

Differences between grades established for delivery on contract Mar. 10 1932 Figured from the Mar. 3 1932 average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White	.65 on	Mid
Strict Good Middling	do	.51	do
Good Middling	do	.37	do
Strict Middling	do	.23	do
Middling	do	Basis	
Strict Low Middling	do	.23 off	Mid
Low Middling	do	.80	do
*Strict Good Ordinary	do	1.10	do
*Good Ordinary	do	.37 on	do
Good Middling	Extra White	.23	do
Strict Middling	do do	Even	do
Middling	do do	.23 off	do
Strict Low Middling	do do	.48	do
Low Middling	do do	.23 on	do
Good Middling	Spotted	Even off	do
Strict Middling	do	.23 off	do
Middling	do	.48	do
*Strict Low Middling	do	.80	do
*Low Middling	do	Even off	do
Strict Good Middling	Yellow Tinged	.26	do
Good Middling	do do	.39	do
Strict Middling	do do	.52	do
*Middling	do do	.88	do
*Strict Low Middling	do do	1.24	do
*Low Middling	do do	.41 off	do
Good Middling	Light Yellow Stained	.64	do
*Strict Middling	do do do	.94	do
*Middling	Yellow Stained	.52 off	do
Good Middling	do do	.89	do
*Strict Middling	do do	1.22	do
*Middling	Gray	.20 off	do
Good Middling	do	.39	do
Strict Middling	do	.61	do
*Middling	Blue Stained	.58 off	do
*Good Middling	do do	.91	do
*Strict Middling	do do	1.18	do
*Middling			

* 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. 27 to March 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	7.05	7.00	7.00	7.20	7.10	7.15

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Mar. 4 for each of the past 32 years have been as follows:

1932	7.15c.	1924	28.50c.	1916	11.55c.
1931	11.30c.	1923	30.90c.	1915	8.55c.
1930	14.90c.	1922	18.30c.	1914	13.00c.
1929	20.90c.	1921	11.50c.	1913	12.75c.
1928	18.70c.	1920	40.75c.	1912	10.35c.
1927	14.50c.	1919	26.25c.	1911	14.40c.
1926	19.55c.	1918	33.30c.	1910	14.95c.
1925	26.05c.	1917	17.75c.	1909	9.85c.
1908	11.65c.				
1907	11.35c.				
1906	11.30c.				
1905	7.85c.				
1904	16.25c.				
1903	10.25c.				
1902	9.00c.				
1901	9.06c.				

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 27.	*Monday, Feb. 29.*	*Tuesday, Mar. 1.*	*Wednesday, Mar. 2.*	*Thursday, Mar. 3.*	*Friday, Mar. 4.*
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	—	—	—	—	—	—
March—						
Range	6.86- 6.93	6.85- 6.93	6.81- 6.86	6.85- 7.04	6.95- 7.06	6.93- 6.99
Closing	6.92- 6.93	6.86 —	6.84 —	7.04 —	6.95 —	6.98 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.99 —	6.92 —	6.90 —	7.09 —	7.00 —	7.04 —
May—						
Range	6.99- 7.07	6.97- 7.07	6.93- 6.98	6.97- 7.15	7.06- 7.19	7.05- 7.11
Closing	7.07 —	6.98 —	6.96- 6.97	7.15 —	7.06- 7.07	7.10- 7.11
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.15 —	7.06 —	7.05 —	7.23 —	7.14 —	7.18 —
July—						
Range	7.16- 7.24	7.14- 7.23	7.09- 7.15	7.16- 7.32	7.22- 7.35	7.21- 7.28
Closing	7.23- 7.24	7.14- 7.15	7.14- 7.15	7.31- 7.32	7.22- 7.23	7.27- 7.28
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.30 —	7.21 —	7.21 —	7.38 —	7.30 —	7.35 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.36 —	7.28 —	7.27 —	7.45 —	7.37 —	7.42 —
Oct.—						
Range	7.37- 7.44	7.34- 7.43	7.30- 7.36	7.37- 7.53	7.43- 7.55	7.44- 7.50
Closing	7.43- 7.44	7.35 —	7.34- 7.35	7.52- 7.53	7.44 —	7.50 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.51 —	7.43 —	7.43 —	7.60 —	7.52 —	7.59 —
Dec.—						
Range	7.54- 7.60	7.51- 7.59	7.47- 7.52	7.54- 7.69	7.61- 7.71	7.62- 7.69
Closing	7.60 —	7.51 —	7.52 —	7.69 —	7.61 —	7.68- 7.69
Jan.—						
Range	7.61- 7.67	7.57- 7.65	7.54- 7.59	7.60- 7.77	7.70- 7.78	7.69- 7.76
Closing	7.66- 7.67	7.57 —	7.57- 7.59	7.77 —	7.70 —	7.76 —

Range of future prices at New York for week ending March 4 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	6.81 Mar. 1	7.06 Mar. 3	5.76 Oct. 6 1931	11.59 Apr. 6 1931
Apr. 1932			6.80 Nov. 4 1931	6.99 Nov. 6 1931
May 1932	6.93 Mar. 1	7.19 Mar. 3	5.96 Oct. 5 1931	11.40 June 27 1931
June 1932			6.62 Nov. 23 1931	9.74 July 27 1931
July 1932	7.09 Mar. 1	7.35 Mar. 3	6.15 Oct. 5 1931	9.15 Aug. 1 1931
Aug. 1932			6.67 Nov. 27 1931	7.57 Oct. 30 1931
Sept. 1932			6.75 Jan. 5 1932	7.68 Oct. 30 1931
Oct. 1932	7.30 Mar. 1	7.55 Mar. 3	6.67 Dec. 10 1931	7.67 Nov. 9 1931
Nov. 1932			7.32 Feb. 11 1932	7.32 Feb. 11 1932
Dec. 1932	7.47 Mar. 1	7.71 Mar. 3	6.96 Jan. 5 1932	7.77 Feb. 19 1932
Jan. 1933	7.54 Mar. 1	7.78 Mar. 3	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.

March 4—	1932.	1931.	1930.	1929.
Stock at Liverpool bales	649,000	912,000	918,000	1,009,000
Stock at London	202,000	219,000	109,000	102,000
Stock at Manchester				
Total Great Britain	851,000	1,131,000	1,027,000	1,111,000
Stock at Hamburg				
Stock at Bremen	316,000	506,000	487,000	571,000
Stock at Havre	181,000	372,000	309,000	259,000
Stock at Rotterdam	26,000	11,000	9,000	19,000
Stock at Barcelona	92,000	115,000	92,000	84,000
Stock at Genoa	97,000	63,000	67,000	43,000
Stock at Ghent				
Stock at Antwerp				
Total Continental stocks	712,000	1,067,000	964,000	976,000
Total European stocks	1,563,000	2,198,000	1,991,000	2,087,000
India cotton afloat for Europe	35,000	140,000	193,000	171,000
American cotton afloat for Europe	390,000	317,000	307,000	404,000
Egypt, Brazil, &c., afloat for Europe	96,000	99,000	71,000	81,000
Stock in Alexandria, Egypt	682,000	693,000	498,000	439,000
Stock in Bombay, India	560,000	918,000	1,345,000	1,121,000
Stock in U. S. ports	4,683,896	3,978,914	2,051,798	1,888,571
Stock in U. S. interior towns	1,997,909	1,461,836	1,256,075	849,195
U. S. exports to-day	50,568	13,933		
Total visible supply	10058373	9,819,683	7,712,873	7,040,766
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	304,000	465,000	424,000	715,000
Manchester stock	112,000	96,000	73,000	76,000
Continental stock	657,000	957,000	874,000	914,000
American afloat for Europe	390,000	317,000	307,000	404,000
U. S. port stocks	4,683,896	3,986,914	2,051,798	1,888,571
U. S. interior stocks	1,997,909	1,461,836	1,256,075	849,195
U. S. exports to-day	50,568	13,933		
Total American	8,195,373	7,289,683	4,985,873	4,846,766
East Indian, Brazil, &c.—				
Liverpool stock	345,000	447,000	494,000	294,000
London stock				
Manchester stock	90,000	123,000	36,000	26,000
Continental stock	55,000	110,000	90,000	62,000
Indian afloat for Europe	35,000	140,000	193,000	171,000
Egypt, Brazil, &c., afloat	96,000	99,000	72,000	81,000
Stock in Alexandria, Egypt	682,000	693,000	498,000	439,000
Stock in Bombay, India	560,000	918,000	1,345,000	1,121,000
Total East India, &c.	1,863,000	2,530,000	2,727,000	2,194,000
Total American	8,195,373	7,289,683	4,985,873	4,846,766
Total visible supply	10058373	9,819,683	7,712,873	7,040,766
Middling uplands, Liverpool	5.73d.	6.09d.	8.18d.	11.12d.
Middling uplands, New York	7.15c.	11.05c.	14.15c.	21.65c.
Egypt, good Sakel, Liverpool	9.05d.	10.55d.	14.45d.	26.10d.
Peruvian, rough good, Liverpool			13.50d.	14.50d.
Broach, fine, Liverpool	5.48d.	4.88d.	6.05d.	9.60d.
Tinnevelly, good, Liverpool	5.61d.	5.73d.	7.40d.	10.75d.

Continental imports for past week have been 129,000 bales.

The above figures for 1932 show a decrease from last week of 107,304 bales, a gain of 238,690 over 1931, an increase of 2,345,500 bales over 1930, and a gain of 3,017,607 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

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corresponding period of the previous year, is set out in detail below:

Towns.	Movement to Mar. 4 1932. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Mar. 4.	Movement to Mar. 6 1931. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Mar. 6.
Ala., Birming'm	837	68,999	883	32,508	1,925	91,965	1,880	32,269
Eufaula	109	12,185	191	8,583	33	28,320	175	14,852
Montgomery	205	37,699	2,340	63,177	1,275	66,104	898	64,908
Selma	1,118	82,967	5,431	74,812	744	96,722	2,792	55,477
Ark., Blytheville	3,086	114,463	1,453	56,099	57	76,531	1,314	25,992
Forest City	464	31,762	317	19,790	4	13,670	376	7,885
Helena	1,000	71,777	2,000	49,906	13	41,028	1,428	23,457
Hope	495	57,898	1,426	16,136	70	31,989	440	6,134
Jonesboro	204	20,545	133	5,629	84	25,942	219	3,485
Little Rock	2,095	166,358	4,359	68,678	680	98,553	2,865	43,068
Newport	932	46,779	1,327	20,706	68	27,530	611	6,206
Pine Bluff	3,367	158,102	4,506	61,747	664	83,446	3,496	24,820
Walnut Ridge	508	46,225	922	12,240	2	23,716	371	3,859
Ga., Albany	1	5,254	29	4,344	----	7,365	14	3,792
Athens	1,325	35,524	900	40,640	1,420	43,166	700	31,805
Atlanta	2,423	62,131	483	157,019	4,339	182,162	3,115	153,805
Augusta	2,798	170,683	3,259	131,139	4,759	303,281	8,796	106,819
Columbus	692	55,103	1,075	27,848	500	47,580	1,300	18,010
Macon	574	30,495	105	37,758	1,425	88,732	2,660	33,132
Rome	355	12,681	250	10,358	50	20,676	300	15,342
La., Shreveport	1,368	107,690	5,841	96,976	226	105,397	3,479	74,638
Miss., Clarksdale	4,571	182,672	5,240	96,935	493	111,008	3,187	43,812
Columbus	33	21,205	438	14,138	90	24,700	50	13,601
Greenwood	392	166,463	3,848	102,560	82	137,195	5,322	61,403
Meridian	----	25,652	----	28,785	576	59,531	1,404	24,183
Natchez	103	12,110	623	7,872	142	11,743	430	8,150
Vicksburg	168	40,500	1,310	18,716	86	34,813	968	15,709
Yazoo City	241	46,804	821	23,262	6	32,687	1,640	13,019
Mo., St. Louis	2,369	112,607	2,179	1,072	3,621	181,310	5,916	13,335
N.C., Greensb'o	107	16,361	556	20,780	849	39,717	403	35,471
Oklahoma—								
15 towns*	6,539	596,972	11,398	72,532	1,202	528,399	4,884	52,340
S.C., Greenville	2,000	120,372	4,000	72,839	2,203	121,724	4,425	66,146
Tenn., Memphis	42,063	1,709,159	45,170	448,924	21,305	1,154,272	36,804	316,293
Texas, Abilene	466	53,804	569	830	182	26,636	274	164
Austin	419	27,766	734	3,885	119	24,612	126	696
Brenham	487	18,934	1,096	7,557	----	19,275	----	5,689
Dallas	1,413	137,858	4,184	29,739	1,648	140,895	2,088	16,695
Paris	894	94,411	3,563	13,197	37	63,281	187	2,934
Robstown	36	31,115	201	1,130	----	54,755	166	10,385
San Antonio	475	17,132	357	1,236	----	23,983	----	1,541
Texarkana	1,687	61,470	1,459	17,515	426	33,731	717	4,768
Waco	1,316	79,401	1,820	18,312	178	60,578	741	5,747
Total, 56 towns	89,735	4,968,088	126,796	1997909	51,583	4,388,703	106,961	1461836

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 34,403 bales and are to-night 536,073 bales more than at the same period last year. The receipts at all towns have been 38,152 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Steady, unchanged	Very steady	300	----	300
Monday	Steady, 5 pts. dec.	Quiet	975	----	975
Tuesday	Steady, unchanged	Steady	373	22,100	22,473
Wednesday	Steady, 20 pts. adv.	Very steady	500	700	1,200
Thursday	Steady, 10 pts. dec.	Barely steady	550	----	550
Friday	Steady, 5 pts. adv	Steady	625	----	625
Total week			3,323	22,800	26,123
Since Aug. 1			105,824	102,900	208,724

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:

Mar. 4— Shipped—	1931–32 Week.	1931–32 Since Aug. 1.	1930–31 Week.	1930–31 Since Aug. 1.
Via St. Louis	2,179	117,942	5,916	181,977
Via Mounds, &c	165	22,089	284	44,195
Via Rock Island	----	458	----	1,322
Via Louisville	176	6,490	546	13,899
Via Virginia points	3,402	116,055	4,115	119,056
Via other routes, &c	9,926	304,259	27,243	361,920
Total gross overland	15,848	567,293	38,104	722,369
Deduct Shipments—				
Overland to N. Y., Boston, &c	339	21,830	875	18,917
Between interior towns	151	8,408	307	9,507
Inland, &c., from South	3,028	160,397	10,803	196,318
Total to be deducted	3,518	190,635	11,985	224,742
Leaving total net overland*	12,330	376,658	26,119	497,627

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 12,330 bales, against 26,119 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 120,969 bales.

In Sight and Spinners' Takings.	1931–32 Week.	1931–32 Since Aug. 1.	1930–31 Week.	1930–31 Since Aug. 1.
Receipts at ports to March 4	184,065	8,330,219	118,571	7,800,698
Net overland to March 4	12,330	376,658	26,119	497,627
Southern consum ion to Mar. 4	90,000	2,790,000	85,000	2,515,000
Total marketed	286,395	11,496,877	229,690	10,813,325
Interior stocks in excess	*34,403	1,207,882	*52,846	900,141
Excess of Southern mill takings over consumption to Feb. 1	----	628,334	------	414,027
Came into sight during week	251,992		176,844	
Total in sight March 4	----	13,333,093	------	12,127,493
North. spinn's's takings to Mar. 4	17,982	670,687	21,752	715,755

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1930	138,543	1930	12,976,972
1929	169,694	1929	13,409,626
1928	143,154	1928	11,838,297

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 Mar. 4.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	6.90	6.80	6.85	----	6.95	7.00
New Orleans	6.83	6.83	6.79	7.02	6.95	7.00
Mobile	6.60	6.55	6.55	6.70	6.60	6.70
Savannah	6.97	6.88	6.87	7.04	6.97	7.01
Norfolk	6.97	6.88	6.88	7.07	7.02	7.06
Baltimore	7.05	7.05	7.00	7.00	7.20	7.10
Augusta	6.88	6.75	6.75	7.06	6.94	6.94
Memphis	6.25	6.20	6.15	6.35	6.35	6.40
Houston	6.90	6.85	6.85	----	6.95	7.00
Little Rock	6.16	6.11	6.11	6.28	6.21	6.25
Dallas	6.55	6.50	6.45	----	6.55	6.60
Fort Worth	----	6.50	6.45	----	6.55	6.60

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. 27.	Monday, Feb. 29.	Tuesday, Mar. 1.	Wednesday, Mar. 2.	Thursday, Mar. 3.	Friday, March 4.
February	----	----	----	----	----	----
March	6.89- 6.90	6.83 Bid.	6.84 ----	7.02 ----	6.95 ----	6.98- 7.00
April	----	----	----	----	----	----
May	7.04- 7.05	6.98- 6.99	6.97- 6.99	7.15 ----	7.08 ----	7.11 ----
June	----	----	----	----	----	----
July	7.20 ----	7.15- 7.16	7.14 ----	7.30- 7.31	7.24 ----	7.27- 7.28
August	----	----	----	----	----	----
September	----	----	----	----	----	----
October	7.37- 7.38	7.32 ----	7.31- 7.32	7.50 ----	7.41- 7.43	7.48 ----
November	----	----	----	----	----	----
December	7.56 ----	7.49 Bid.	7.50 ----	7.67 ----	7.58 ----	7.63- 7.65
January '33	7.61 Bid.	7.55 Bid.	7.55 Bid.	7.72 Bid.	7.63 Bid.	7.68 Bid.
February	----	----	----	----	----	----
March	----	----	----	----	----	----
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Very st'dy.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been favorable to farm work in most sections of the cotton belt. Plowing is well under way in many localities.

Memphis, Tenn.—The river is 26 feet above zero gauge and falling. Plowing is active.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	0.05 in.	high 83	low 58	mean 71
Abilene, Tex	1 day	0.06 in.	high 88	low 44	mean 66
Brownsville, Tex	dry		high 86	low 58	mean 72
Corpus Christi, Tex	1 day	0.48 in.	high 86	low 52	mean 69
Dallas, Tex	1 day	0.20 in.	high 84	low 50	mean 67
Del Rio, Tex	3 days	0.96 in.	high 88	low 48	mean 68
Houston, Tex	1 day	0.94 in.	high 86	low 56	mean 71
Palestine, Tex	1 day	1.22 in.	high 84	low 52	mean 68
San Antonio, Tex	3 days	0.90 in.	high 88	low 54	mean 71
New Orleans, La	1 day	0.20 in.	------	------	mean 69
Shreveport, La	3 days	0.58 in.	high 85	low 53	mean 69
Mobile, Ala	dry		high 79	low 51	mean 67
Savannah, Ga	dry		high 84	low 50	mean 67
Charleston, S. C	dry		high 78	low 45	mean 62
Charlotte, N. C	dry		high 73	low 36	mean 57
Memphis, Tenn	1 day	0.86 in.	high 78	low 51	mean 64

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:

	March 4 1932. Feet.	March 6 1931. Feet.
New Orleans—Above zero of gauge	19.0	3.1
Memphis—Above zero of gauge	26.0	10.7
Nashville—Above zero of gauge	14.8	11.6
Shreveport—Above zero of gauge	24.6	17.1
Vicksburg—Above zero of gauge	51.5	20.8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1931.	1930.	1929.	Stocks at Interior Towns. 1931.	1930.	1929.	Receipts from Plantations 1931.	1930.	1929.
Nov									
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
Mar.									
4	184,065	118,571	50,312	1,997,909	1,461,836	1,256,075	149,662	65,725	18,248

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 9,471,445 bales; in 1930 were 8,690,052 bales, and in 1929 were 8,417,401 bales. (2) That although the receipts at the outports the past week were 184,065 bales, the actual movement from plantations was 149,662 bales, stock at interior towns having decreased 34,403 bales during the week. Last year receipts from the plantations for the week were 65,725 bales and for 1930 they were 18,248 bales.

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WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1931-32.		1930-31.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Mar. 4	10165677	------	9,958,201	------
Visible supply Aug. 1	------	6,892,094	------	5,302,014
American in sight to Mar. 4	251,992	13,333,093	176,844	12,127,493
Bombay receipts to Mar. 1	80,000	1,000,000	93,000	2,121,000
Other India ship'ts to Mar. 3	------	221,000	2,000	372,000
Alexandria receipts to Mar. 2	21,000	1,192,000	36,000	1,166,900
Other supply to Mar. 4 *b	16,000	383,000	14,000	455,000
Total supply	10534669	23,021,187	10280045	21,544,407
Deduct—				
Visible supply Mar. 4	10058373	10,058,373	9,819,683	9,819,683
Total takings to Mar. 4 *a*	476,296	12,962,814	460,362	11,724,724
Of which American	324,296	9,653,814	268,362	8,244,824
Of which other	152,000	3,309,000	192,000	3,479,900

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,790,000 bales in 1931-32 and 2,515,000 bales in 1930-31—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,172,814 bales in 1931-32 and 9,209,724 bales in 1930-31, of which 7,863,814 bales and 5,729,824 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:

March 3. Receipts at—	1931-32.		1930-31.		1929-30.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	80,000	1,000,000	93,000	2,121,000	142,000	2,336,000

Exports from—	*For the Week.*				*Since August 1.*			
	Great Britain.	*Continent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1932-32	----	5,000	22,000	27,000	14,000	103,000	633,000	750,000
1930-31	----	23,000	93,000	116,000	89,000	456,000	1,211,000	1,756,000
1929-30	4,000	26,000	60,000	90,000	49,000	500,000	912,000	1,461,000
Other India—								
1931-32	----	----	----	----	58,000	163,000	------	221,000
1930-31	----	2,000	----	2,000	103,000	269,000	------	372,000
1929-30	6,000	10,000	----	16,000	90,000	382,000	------	472,000
Total all—								
1931-32	----	5,000	22,000	27,000	72,000	266,000	633,000	971,000
1930-31	----	25,000	93,000	118,000	192,000	725,000	1,211,000	2,128,000
1929-30	10,000	36,000	60,000	106,000	139,000	882,000	912,000	1,933,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 13,000 bales. Exports from all India ports record a decrease of 91,000 bales during the week, and since Aug. 1 show a decrease of 1,157,000 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, Mar. 2.	1931-32.	1930-31.	1929-30.
Receipts (Cantars)—			
This week	105,000	180,000	170,000
Since Aug. 1	5,720,426	5,678,078	6,661,988

Export (Bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	----	141,321	4,000	93,708	4,000	110,192
To Manchester, &c	5,000	110,209	----	80,840	3,000	109,227
To Continent and India	21,000	401,275	13,000	367,424	7,000	322,665
To America	----	16,832	1,000	10,095	4,000	72,891
Total exports	26,000	669,637	18,000	552,607	18,000	614,975

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Mar. 3 were 105,000 cantars and the foreign shipments 26,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is steady. Demand for both China and India is good. 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 Midd'g Upl'ds.*	*32s Cop Twist.*	*8¼ Lb. Shirtings, Common to Finest.*	*Cotton Midd'g Upl'ds.*
Nov.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
13	8¼@10½	8 0 @ 8 4	5.06	9½@10⅝	8 6 @ 9 2	5.98
20	8¼@10½	8 0 @ 8 4	4.89	9½@10½	8 6 @ 9 2	5.98
27	8¼@10¼	8 0 @ 8 4	4.90	9½@10¼	8 6 @ 9 2	5.91
Dec.—						
4	8¼@10⅜	8 0 @ 8 4	5.14	9 @10	8 6 @ 9 2	5.70
11	9¼@11	8 0 @ 8 4	5.21	8¾@ 9¾	8 5 @ 9 1	5.43
18	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
	19	32.		19	32.	
Jan.—						
8	8¼@10¼	8 0 @ 8 4	5.33	8½@ 9½	8 5 @ 9 1	5.40
15	8¼@10¼	8 0 @ 8 4	5.41	8½@ 9½	8 5 @ 9 1	5.41
22	8¼@10¼	8 0 @ 8 4	5.52	8½@ 9½	8 4 @ 9 0	5.63
29	8¼@10¼	8 1 @ 8 4	5.50	8⅝@ 9⅝	8 4 @ 9 0	5.63
Feb.—						
5	8¼@10¼	8 1 @ 8 4	5.58	8⅞@ 9⅞	8 4 @ 9 0	5.72
12	8¼@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
Mar.—						
4	9 @10¼	8 1 @ 8 4	5.73	9⅛@10¼	8 4 @ 9 0	6.09

SHIPPING NEWS.—Shipments in detail:

	Bales.
GALVESTON—To Havre—Feb. 25—West Quechee, 3,570	
March 1—Youngstown, 3,154	6,724
To Ghent—Feb. 25—West Quechee, 373	373
To Bremen—Feb. 25—West Moreland, 3,073—Feb. 26—Heinz Horn, 2—930—Feb. 28—Pilot, 3,221	9,224
To Barcelona—Feb. 25—Aldecoa, 3,644	3,644
To Japan—Feb. 26—Dryden, 6,272; Elmsworth, 18,328; Romulus, 4,734—March 2—Elveric, 5,181	34,515
To Venice—March 1—Ida, 3,830	3,830
To China—Feb. 26—Romulus, 200—March 2—Elveric, 504	704
To Trieste—March 1—Ida, 520	520
To Liverpool—Feb. 27—Minnie de Larrinaga, 9,203—Feb. 29—Dakotian, 2,629—March 1—Edgehill, 1,465	13,297
To Manchester—Feb. 27—Minnie de Larrinaga, 4,871—Feb. 29—Dakotian, 2,523—March 1—Edgehill, 1,044	8,438
To Rotterdam—Feb. 29—Frode, 559	559
To Porto Colombia—Feb. 27—Lillie Lykes, 100	100
To Dunkirk—March 1—Youngstown, 875	875
To Oporto—March 1—Sahale, 1,401	1,401
To Lisbon—March 1—Sahale, 175	175
To Gijon—March 1—Sahale, 100	100
To Genoa—March 1—Labette, 2,031	2,031
NEW ORLEANS—To Dunkirk—Feb. 25—Vasaholm, 700—Mar. 1—San Diego, 300	1,000
To Gothenburg—Feb. 25—Vasaholm, 750	750
To Bordeau—Feb. 29—San Diego, 105	105
To Gydnia—Feb. 25—Vasaholm, 200	200
To Oporto—Feb. 25—Sahale, 650	650
To Japan—Feb. 24—Toronto, 8,300	8,300
To India—Feb. 25—Fresno City, 13,300	13,300
To Liverpool—Feb. 24—Dramatist, 6,775	6,775
To Manchester—Feb. 24—Dramatist, 4,048—Feb. 17—West Cobalt, additional, 5—Mar. 1—Dramatist, 3 add'l	4,056
To Havre—Feb. 24—Youngstown, 800—Feb. 29—Nishmaha, 1,426—Mar. 1—San Diego, 310	2,536
To Bremen—Feb. 29—Schurbeh, 5,907; Cranford, 5,218	11,125
To Genoa—Feb. 25—Maddalena Odero, 2,491	2,491
To Hamburg—Feb. 29—Schurbeh, 763; Cranford, 180	943
To Naples—Feb. 25—Maddalena Odero, 200	200
To Colon—Feb. 19—Copename, 15	15
To Antwerp—Feb. 26—Breedijk, 332—Feb. 29—Nishmaha, 300—Mar. 1—San Diego, 200	832
To Rotterdam—Feb. 26—Breedijk, 703—Feb. 29—Nishmaha, 1,428	2,131
To Porto Colombia—Feb. 26—Lempira, 200	200
To Lapaz—Feb. 26—Lempira, 100	100
CHARLESTON—To Liverpool—Feb. 26—Delillian, 2,855	2,855
To Manchester—Feb. 26—Delillian, 1,499	1,499
To Bremen—Feb. 27—Nordlys, 4,259	4,259
To Hamburg—Feb. 27—Nordlys, 865	865
To Japan—March 1—Adrastus, 6,131	6,131
NORFOLK—To Japan—Feb. 27—Adrastus, 300	300
To Liverpool—March 4—Hoxie, 181	181
To Manchester—March 4—Hoxie, 75	75
HOUSTON—To Japan—Feb. 26—Elveric, 3,629	3,629
To China—Feb. 26—Elveric, 96	96
To Liverpool—Feb. 27—Dakotian, 2,777	2,777
To Manchester—Feb. 27—Dakotian, 943	943
To Genoa—Feb. 27—Labette, 8,010—March 1—Kifuku Maru 4,799—March 3—Maddalena Odero, 1,619	14,428
To Naples—Feb. 27—Labette, 200	200
To Rotterdam—Feb. 26—Frode, 341—Feb. 29—West Quechee, 600	941
To Copenhagen—Feb. 26—Frode, 100	100
To Havre—Feb. 29—West Quechee, 4,023—March 3—Lancaster Castle, 3,429	7,452
To Leghorn—March 3—Maddalena Odero, 93	93
To Ghent—Feb. 29—West Quechee, 100—March 3—Lancaster Castle, 1,107	1,207
To Oporto—Mar. 3—Sahale, 1,167	1,167
To Antwerp—Feb. 29—West Quechee, 50	50
To Corunna—Mar. 3—Sahale, 300	300
To Bremen—Feb. 29—Pilot, 3,652; West Moreland, 6,446	10,098
To Venice—Feb. 29—Ida, 4,581	4,581
To Trieste—Feb. 29—Ida, 528	528
To Barcelona—Mar. 1—Kifuku Maru, 1,853	1,853
SAVANNAH—To Bremen—Feb. 26—Saccarappa, 4,078—Mar. 3—Nordlys, 1,976	6,054
To Hamburg—Feb. 26—Saccarappa, 1,202—Mar. 3—Nordlys 201	1,403
To Rotterdam—Feb. 26—Saccarappa, 150—Mar. 3—Nordlys, 200	350
To Japan—Feb. 27—Silverwalnut, 6,780—Mar. 2—Adrastus, 499	7,279
To China—Feb. 27—Silverwalnut, 3,901	3,901
To Liverpool—Feb. 29—Delillian, 4,232	4,232
To Manchester—Feb. 29—Delillian, 734	734
WILMINGTON—To Bremen—Feb. 29—Saccarappa, 1,600	1,600
To Hamburg—Feb. 29—Saccarappa, 16	16
To Genoa—Mar. 2—Ida Zo, 4,350	4,350
NEW YORK—To Lisbon—Feb. 27—Ingria, 50	50
PENSACOLA—To Bremen—Feb. 19—Gateway City, 16	16
To Hamburg—Feb. 19—Gateway City, 50	50
LOS ANGELES—To Liverpool—Feb. 27—Pacific Enterprize, 78—Feb. 29—Fresno Star, 200	278
To Manchester—Feb. 27—Pacific Enterprize, 147	147
To Havre—Feb. 27—Winnipeg, 300	300
To Dunkirk—Feb. 27—Winnipeg, 10	10
To Antwerp—Feb. 27—Winnipeg, 100	100
To Bremen—Feb. 27—Donau, 308	308
To Gydnia—Feb. 27—Donau, 131	131
To Japan—Feb. 28—Kwansai Maru, 1,125—Feb. 29—President Harrison, 717	1,842
SAN FRANCISCO—To Great Britain—----?---- 575	575
To Germany—----?---- 42	42
To Japan—----?---- 2,593	2,593
MOBILE—To Japan—Feb. 24—Willamette Valley, 12,717	12,717
To China—Feb. 24—Willamette Valley, 4,886	4,886
JACKSONVILLE—To Bremen—Feb. 26—Nordlys, 216	216
CORPUS CHRISTI—To Liverpool—Feb.29—Minnie de Larrinaga, 888	888
To Manchester—Feb. 29—Minnie de Larrinaga, 198	198
LAKE CHARLES—To Havre—Feb. 25—Nishmaha, 300	300
To Rotterdam—Feb. 25—Nishmaha, 100	100
To Ghent—Feb. 25—Nishmaha, 500	500
To Bremen—Feb. 28—Gotha, 362	362
TEXAS CITY—To Liverpool—Mar. 1—Edgehill, 274	274
To Manchester—Mar. 1—Edgehill, 404	404
To Genoa—Mar. 1—Labette, 3,065	3,065
To Bremen—Feb. 26—Heinz Horn, 1,220	1,220
To Hamburg—Feb. 26—Heinz Horn, 150	150
To Oporto—Mar. 1—Sahale, 1,832	1,832
To Lisbon—Mar. 1—Sahale, 75	75
To Japan—Feb. 26—Dryden, 2,046	2,046
Total	274,421

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.	Flume	.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.

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LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 12.	Feb. 19.	Feb. 26.	Mar. 4.
Sales of the week	------	------	------	------
Of which American	------	------	------	------
Sales for export	------	------	------	------
Forwarded	58,000	49,000	51,000	55,000
Total stocks	667,000	658,000	655,000	649,000
Of which American	303,000	302,000	304,000	304,000
Total imports	18,000	42,000	56,000	70,000
Of which American	7,000	26,000	47,000	42,000
Amount afloat	168,000	181,000	191,000	180,000
Of which American	115,000	114,000	109,000	116,000

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.	A fair business doing.	A fair business doing.	More demand.	Good inquiry.	Moderate demand.
Mid.Upl'ds	5.72d.	5.67d.	5.72d.	5.71d.	5.81d.	5.75d.
Sales	----	----	----	----	----	------
Futures. Market opened	Quiet, 2 to 3 pts. decline.	Quiet but st'dy, 3 to 4 pts. dec.	Steady, 2 to 4 pts. decline.	Steady, 1 pt. advance.	Firm, 8 to 12 pts. advance.	Steady, 2 to 3 pts. decline.
Market, 4 P. M.	Steady, 2 to 3 pts. decline.	Steady, 3 to 6 pts. decline.	Steady, 3 to 4 pts. decline.	Quiet, un-ch'gd to 1 pt. dec.	Steady, 10 to 11 pts advance.	Qt.but sty. 5 to 6 pts. decline.

Prices of futures at Liverpool for each day are given below:

Feb. 27 to Mar. 4.	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	----	5.48										
March	----	5.49	5.43	5.45	5.44	5.42	5.43	5.42	5.53	5.50	5.45	5.41
April	----	5.49	5.44	5.46	5.43	5.42	5.43	5.42	5.53	5.49	5.44	5.40
May	----	5.50	5.45	5.46	5.43	5.42	5.43	5.42	5.53	5.49	5.44	5.39
June	----	5.51	5.46	5.46	5.43	5.43	5.43	5.42	5.53	5.49	5.44	5.39
July	----	5.52	5.47	5.47	5.44	5.44	5.44	5.43	5.54	5.50	5.45	5.40
August	----	5.53	5.49	5.48	5.45	5.45	5.45	5.44	5.55	5.51	5.46	5.41
September	----	5.55	5.51	5.50	5.47	5.46	5.47	5.46	5.56	5.53	5.47	5.43
October	----	5.57	5.53	5.52	5.49	5.48	5.49	5.48	5.58	5.55	5.49	5.45
November	----	5.59	5.55	5.54	5.51	5.50	5.51	5.50	5.60	5.57	5.51	5.47
December	----	5.63	5.58	5.57	5.54	5.53	5.54	5.53	5.63	5.60	5.54	5.50
January (1933)	----	5.65	5.60	5.59	5.56	5.55	5.56	5.55	5.65	5.62	5.56	5.52
February	----	5.67	5.62	5.61	5.58	5.57	5.58	5.57	5.67	5.64	5.58	5.54
March	----	----	5.65	5.64	5.61	5.60	5.61	5.60	5.70	5.67	5.61	5.57

BREADSTUFFS

Friday Night, March 4 1932.

FLOUR at one time was dull and weak. Trade has dragged all this week, with wheat at times depressed. On Feb. 29, prices of flour declined 10c., with talk of the possibility of some liquidation of wheat by the Farm Board.

WHEAT has declined very moderately in spite of the fact that the export business has been distinctly unsatisfactory. The firmness of rye has helped wheat to some extent, however, and the financial situation in Europe is better. It is believed that export trade must soon increase. Meantime, it is largely a trading market. On Feb. 27, prices ended unchanged to ¼c. higher. The East bought to a fair extent. Some buying was done at Chicago against sales at Winnipeg. There was some liquidation of May. Others sold May and bought July. The export sales were only 200,000 bushels of Manitoba. Many were holding aloof awaiting developments. It was a colorless market. On Feb. 29, prices ended ¼ to ⅞c. lower, with export trade light and some fear of a bearish statement of farm reserves on March 1. The cables, too, were not stimulating. Only buying against bids and ordinary covering checked the decline. It is true there were also reports of damage to the crop in Russia, Austria and Czechoslovakia and stocks were comparatively steady. But in wheat itself on this side there was no snap. Liverpool declined ¾ to 1c. in the fear of heavy deliveries on March contracts.

Private estimates of farm reserve on Mar. 1 averaged 179,000,000 bushels, against 161,000,000 on Mar. 1 1931, and 129,754,000 on Mar. 1 1930. The average of Produce Exchange members was 182,700,000 bushels. On the 1st inst. prices closed ⅜ to ⅝c. lower with very little export business and some Eastern liquidation. May ran into buying orders at 60c. after selling down nearly 3c. from the high of last week. On the 2d inst. prices ended 1¼ to 1½c. higher after a decline of five days. A higher stock market and stronger Liverpool cables with a better financial situation in Europe and a better technical position caused the rise. There was said to be a better export inquiry for wheat and rye with no particulars as to actual trading.

On the 3d inst. prices ended ¼ to ½c. lower with little export demand and speculation halting. A larger export business is predicted for the not very distant future but there is little at the moment. There was some comment on the proposed gift to the hungry and for live stock feeding of 40,000,000 bushels of Farm Board wheat to the Red Cross and on another bill to make the minimum selling basis of No. 2 hard wheat held by the Farm Board 81c. a bushel, but neither was a telling factor. Oklahoma and Kansas State reports were very favorable. To-day prices closed ¼c. lower to ⅛c. higher on light trading. Cables were lower. The export demand was light. Snows and rain fell in the winter wheat belt. There was a blizzard in parts of Kansas and Nebraska. The bill to appropriate 40,000,000 bushels of Farm Board wheat for relief purposes attracted attention. Naturally the irregular stock market did wheat no good. World shipments for the week promise to reach 16,000,000 bushels. Liverpool ended ⅝ to 1d. lower partly offset by higher sterling. Buenos Aires dropped ½c. Final prices show a decline for the week of ⅛ to ⅞c.

DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	61⅛	61⅝	61	61½	61¾	61¾
July	62¾	62⅞	62½	63	63¼	63¼
October	----	----	64½	65⅜	65⅝	65½

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	75⅝	74¼	73⅝	74⅜	74⅛	74

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	57⅞	57⅛	56½	57⅞	57⅝	57⅜
May	61¾	61⅛	60½	61½	61¼	61⅛
July	63	62½	62⅛	63¼	62⅞	62⅞
September	64⅞	64¼	63¾	65	64½	64¾

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	67¾	67	66⅜	67	67	67
July	69½	68¾	68⅛	68¾	68¾	68⅝
October	71¼	70⅜	69¾	70⅜	70¼	70¼

INDIAN CORN shows little net change for the week, but country offerings of late have fallen off and the weather is bad. Cash premiums hold up well. On Feb. 27th prices dropped ⅜ to ⅝c. net with wheat lower and the sample market weak. Also receipts at Chicago for the week were 1,820,000 bushels larger than the shipment. The country 30,000 bushels to arrive. Shipping sales were only 4,000 bushels. The dullness of the cash market is one of the weakest features of the situation. On Feb. 29th prices closed unchanged to ⅛c. higher. There was less pressure of cash corn. The Buenos Aires and Rotterdam markets were strong and some think an export business on this side in the not very distant future is not altogether out of the question. But wheat was off, the weather was good and the cash demand was not large enough to help futures.

On the 1st int. prices ended ⅛c. lower to ¼c. higher-something which of itself plainly enough showed the listlesss ness of the trading. A good business in the sample market and an advance in the basis of ¼ to ½c. compared with May was in a way a redeeming feature. Also country offerings decreased. To close spreads there was buying of corn against selling of wheat. The average private estimates of farm reserves on March 1, was 1,070,000,000 against 709,246,000 on March 1 1931 and 986,595,000 on March 1 1930. On the 2d inst. prices advanced ¼ to ½c. May was in better demand; 18 000 bushels were sold to arrive. The shipping demand was small. Cash corn shipped via New Orleans is said to be 5½c. too high for export business though the cost by way of New Orleans is lower than from Chicago to the seaboard on an all-rail basis. On the 3d inst. prices ended ⅛c. lower to ⅜c. higher. Purchases to arrive were only 5,000 bushels. There was very little Eastern demand.

To-day prices closed ⅛c. lower to ¼c. higher with speculation dull. But on the other hand, prices did not budge much. The weather was bad. The country offerings were small. The Eastern cash demand was light. But on the other hand cash premiums in the West were rather stronger. Not only were there snows and rains in the belt but the forecast was for unsettled conditions. Final prices are ⅛c. lower to ⅝c. higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	49⅜	49⅜	49½	49¾	49⅞	50⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	35¼	35¼	35½	35⅞	36¼	36½
May	39¼	39¼	39½	39⅞	39⅞	39⅞
July	41⅞	41⅞	42⅛	42⅜	42½	42⅜
September	43⅛	43¼	43⅛	43⅜	43⅝	43⅝

Season's High and When Made—			Season's Low and When Made—		
March	51⅛	Nov. 9 1931	March	34¼	Oct. 5 1931
May	53¼	Nov. 9 1931	May	36⅜	Oct. 5 1931
July	55	Nov. 9 1931	July	38⅜	Oct. 7 1931
September	45⅛	Jan. 18 1932	September	40½	Feb. 10 1932

OATS have been quiet and call for little comment. They merely echo other markets. On Feb. 27 prices ended ¼ to ⅜c. lower in sympathy with the drop in other grain and because of good weather for field work in the South and

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Southwest. On Feb. 29 prices declined ⅛ to ¼c. with corn lower and demand not urgent. On the 1st inst. prices closed unchanged to ⅛c. lower. Private estimates of farm reserves averaged 377,000,000 bushels, or 53,000,000 under those a year ago and nearly 100,000,000 bushels less than the 10-year average. On the 2nd inst. prices closed unchanged to ¼c. higher in a featureless market. On the 3rd inst. prices closed unchanged to ½c. higher generally ⅛c. off. March showed the most strength. Foreign interests were supposed to be buying. To-day prices ended unchanged to ¼c. lower with little speculation. Cash oats, however, were rather firm. Final prices show a decline for the week on most months of ¼ to ½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	35¼-35¾	35-35½	35-35½	35¼-35¾	35¼-35¾	35¼-35¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	21⅛	21¾	21⅝	22	22½	----
May	25	24¾	24⅝	24¾	24⅝	24⅝
July	25⅜	25⅛	25⅛	25⅜	25⅜	25⅛
September	25⅞	25¾	----	25⅞	26	25⅞

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	32⅛	32½	32½	32⅝	32⅞	32¾
July	32¾	32½	32⅝	32⅝	32¾	32¾

RYE struck out an independent bullish channel for itself, with export business apparently looming ahead as a dominant feature, and none too much rye available in this country for export. In fact supplies are moderate. On Feb. 27 prices ended unchanged to 1⅜c. lower, the latter on March in a dull market. Nothing was said of an export trade. On Feb. 29 prices ended unchanged to ⅜c. lower. On Feb. 27 there was a little export business it seems, but supposedly in Canadian rye. Germany bought about 3,500,000 bushels of Russian wheat which it is said cleaned up the Soviet stocks. On the 1st inst. prices ended ½c. lower to ¼c. higher with some buying of futures supposed to be for Europe. Farm reserves were estimated at 5,000,000 bushels against 9,000,000 a year ago, and a five-year average of 15,000,000 bushels. On the 2nd inst. prices advanced 1⅛ to 2c., the latter on March owing to reports of export business. Some 35,000 bushels of Canadian rye was said to have sold to Rotterdam. It is estimated that less than 15,000,000 bushels of United States rye are available for export and carryover. On the 3rd inst. prices ended ⅛ to ¼c. lower owing to Russian shipments of 1,504,000 bushels and profit taking.

To-day prices advanced 1¼ to 1⅜c. with a larger outside speculation, stirred by talk of a possible export business. Some exporters reported that bids were about in line, while others declared they were 3 to 4c. below the market. The talk grows more confident that foreign business will be done before long, and cut sharply into the moderate visible North American supply. Some sympathy with the reaction in other grain left rye to-day at the end ⅝c. net higher. Prices show an advance for the week of ¾ to 1½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	42⅞	42⅞	42⅜	44⅜	----	45
May	46⅞	46½	46½	48	47¾	48½
July	49¼	48⅞	49⅛	50½	50¼	50⅞
September	50⅝	50½	50¾	51⅞	51¾	52⅜

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	74	No. 2 white	35¼@35¾
Manitoba No. 1, f.o.b. N. Y.	82¾	No. 3 white	34¼@34¾
		Rye No. 2, f.o.b. bond	62⅞
Corn, New York—		Chicago, No. 2	46½
No. 2 yellow, all rail	50⅛	Barley—	
No. 3 yellow, all rail	48⅝	No. 2, L. & R., N. Y., dom.	58⅞
		Chicago, cash	42@59

FLOUR

Spring pat. high protein	$4 85@$5 20	Rye flour patents	4.30@$4 70
Spring patents	4 60@ 4 80	Seminola, bbl., Nos. 1-2	6.15@ 6 90
Clears, first spring	4 30@ 4 50	Oats goods	1.80@ 1.85
Soft winter straights	3 30@ 3 60	Corn flour	1.45@ 1.50
Hard winter straights	3 80@ 4 00	Barley goods	
Hard winter patents	4.20@ 4.60	Coarse	3.20@ ----
Hard winter clears	3.40@ 4 00	Fancy pearl, Nos. 2, 4 and 7	6.15@ 6.50
Fancy Minn. patents	5.30@ 6 00		
City mills	5.30@ 6 00		

For other tables usually given here, see page 1710.

The exports from the several seaboard ports for the week ending Saturday, Feb. 27 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrles.	Bushels.	Bushels.	Bushels.
New York	838,000	------	29,300	3,000	------	------
Boston	------	------	18,000	------	------	------
Baltimore	32,000	------	1,000	------	------	------
Norfolk	------	9,000	------	------	------	------
Newport News	243,000	1,000	------	------	------	------
New Orleans	52,000	5,000	10,000	2,000	------	------
Galveston	40,000	------	------	------	------	------
St. John, N. B.	16,000	------	22,000	46,000	60,000	------
Halifax	32,000	------	------	------	127,000	------
Total week 1932	1,253,000	15,000	80,300	51,000	187,000	------
Same week 1931	2,001,000	3,000	142,895	3,000	35,000	4,000

The destination of these exports for the week and since July 1 1931 is as below:

Exports for Week and Since July 1 to—	Flour. Week Feb. 27 1932.	Flour. Since July 1 1931.	Wheat. Week Feb. 27 1932.	Wheat. Since July 1 1931.	Corn. Week Feb. 27 1932.	Corn. Since July 1 1931.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	36,930	2,057,936	104,000	28,367,000	2,000	26,000
Continent	23,085	1,382,928	895,000	68,836,000	12,000	101,000
So. & Cent. Amer.	2,000	194,453	243,000	9,162,000	------	8,000
West Indies	6,000	306,914	9,000	131,000	1,000	35,000
Brit. No. Am. Col.	----	1,962	------	------	------	------
Other countries	12,285	181,732	2,000	2,291,000	------	------
Total 1932	80,300	4,125,925	1,253,000	108,787,000	15,000	170,000
Total 1931	142,895	8,156,318	2,001,000	135,848,000	3,000	193,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 27, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,061,000	1,000	8,000	8,000	7,000
Boston	1,677,000	2,000	3,000	------	------
Philadelphia	3,552,000	67,000	49,000	5,000	4,000
Baltimore	6,993,000	79,000	42,000	31,000	1,000
Newport News	516,000	------	------	------	----
New Orleans	2,197,000	192,000	91,000	1,000	------
Galveston	2,572,000	------	------	------	36,000
Fort Worth	6,214,000	261,000	537,000	3,000	24,000
Buffalo	13,645,000	3,036,000	1,001,000	307,000	359,000
" afloat	3,856,000	110,000	510,000	------	------
Toledo	3,879,000	220,000	240,000	6,000	7,000
" afloat	190,000	------	854,000	------	------
Detroit	264,000	21,000	51,000	18,000	55,000
Chicago	21,478,000	9,534,000	3,564,000	1,984,000	270,000
" afloat	1,070,000	125,000	------	1,139,000	------
Milwaukee	6,143,000	317,000	440,000	210,000	362,000
Duluth	18,004,000	110,000	2,079,000	1,730,000	358,000
Minneapolis	29,106,000	38,000	3,676,000	3,706,000	1,876,000
Sioux City	1,653,000	50,000	144,000	------	18,000
St. Louis	6,893,000	1,129,000	738,000	5,000	3,000
Kansas City	36,012,000	207,000	80,000	63,000	124,000
Wichita	1,928,000	------	------	------	------
Hutchinson	5,566,000	36,000	------	------	------
St. Joseph, Mo.	5,467,000	117,000	877,000	------	------
Peoria	66,000	52,000	795,000	------	------
Indianapolis	1,507,000	1,494,000	617,000	------	------
Omaha	19,411,000	172,000	539,000	22,000	23,000
Total Feb. 27 1932	202,940,000	17,470,000	16,926,000	9,238,000	3,527,000
Total Feb. 20 1932	202,155,000	16,515,000	16,336,000	9,257,000	3,683,000
Total Feb. 28 1931	196,615,000	18,961,000	21,229,000	13,501,000	9,567,000
Canadian—					
Montreal	3,642,000	------	1,550,000	1,148,000	1,076,000
Ft. William & Pt. Arthur	51,526,000	------	2,690,000	7,501,000	2,944,000
" " afloat	71,000	------	114,000	------	------
Other Canadian	6,330,000	------	1,113,000	108,000	511,000
Total Feb. 27 1932	61,569,000	------	5,467,000	8,757,000	4,531,000
Total Feb. 20 1932	61,980,000	1,000	5,673,000	8,756,000	4,530,000
Total Feb. 28 1931	63,480,000	------	5,580,000	10,579,000	22,118,000
Summary—					
American	202,940,000	17,470,000	16,926,000	9,238,000	3,527,000
Canadian	61,569,000	------	5,467,000	8,757,000	4,531,000
Total Feb. 27 1932	264,509,000	17,470,000	22,393,000	17,995,000	8,058,000
Total Feb. 20 1932	264,135,000	16,516,000	22,009,000	18,013,000	8,213,000
Total Feb. 22 1931	260,095,000	18,961,000	26,809,000	24,080,000	31,685,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 26, and since July 1 1931 and 1930:

Exports.	Wheat. Week Feb. 26 1932.	Wheat. Since July 1 1931.	Wheat. Since July 1 1930.	Corn. Week Feb. 26 1932.	Corn. Since July 1 1931.	Corn. Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,437,000	218,508,000	257,332,000	19,000	1,726,000	1,188,000
Black Sea	344,000	105,432,000	89,230,000	620,000	19,046,000	26,944,000
Argentine	5,174,000	70,380,000	50,182,000	5,390,000	278,428,000	164,566,000
Australia	4,901,000	94,886,000	72,816,000	------	------	------
India	------	600,000	9,008,000	------	------	------
Oth. countr's	320,000	23,990,000	31,592,000	93,000	15,547,000	34,539,000
Total	15,176,000	513,796,000	510,160,000	6,122,000	314,747,000	227,237,000

WEATHER REPORT FOR THE WEEK ENDED MARCH 2.—

The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 2, follows:

Early in the week there was a reaction to much warmer weather in the Northeastern States, and abnormally high temperatures persisted throughout the period over much of the country. There were a few moderately cool days in the East, but, as a rule, temperatures tended to abnormally high values for the season. In the Northeast there were some rather low readings about the 25th, with Northfield, Vt., reporting a temperature of 14 deg. below zero on that day. In the Eastern States freezing weather did not extend farther south than central and western North Carolina, while in the Mississippi Valley the temperature did not go as low as 32 deg. south of central Illinois and extreme northern Missouri.

Chart I shows that the weekly mean temperatures were markedly above normal throughout the country, except in the extreme Northeast and the Great Basin of the West where limited areas had a slightly colder-than-normal week. In all Central States, from the Appalachian to the Rocky Mountains, it was a remarkably warm week for the season, with the temperatures averaging from 10 deg. to as much as 30 deg. above normal; in some northern Plains sections the averages for the week were as high as normally expected the latter half of April or even the first part of May. With the closing of the meteorological winter, every week since the first of December has had above-normal temperatures over the eastern portion of the United States.

The weather was mostly dry and sunny. Beneficial showers occurred in the extreme Southeast during the first and middle parts of the week, and there was occasional rain, or snow, from the Lake region eastward, extending to the Middle Atlantic States, while rainfall was reported from a considerable area of the Pacific Northwest the latter part of the period.

Chart II shows that precipitation was inappreciable in nearly all sections of the country, except the Southeast, Northeast, and the extreme Northwest. Very few stations reported weekly totals large enough for

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measurement, without even a drizzle in many sections during the entire week.

The spring-like warmth, absence of material precipitation, and the abundant sunshine made an unusually favorable week for outside operations on farms for this season of the year. The dry weather was especially favorable in the Cotton Belt where most of the winter has been wet. The soil has dried out rapidly, and preparations for spring planting advanced favorably, except where it is still too wet from previous rains, principally in the Mississippi Valley and the eastern portions of Texas and Oklahoma. The flood situation shows improvement in Mississippi Valley sections, but considerable land is still inundated or waterlogged. Additional rains in the extreme Southeast, especially Florida, brought further relief by hastening germination and by promoting growth of crops already up. Planting corn advanced in Florida and southern Texas and was begun during the week as far north as southern Georgia.

In the central valleys more farm activity is apparent. Considerable plowing was accomplished during the week, and some oats were seeded. The warm weather removed the snow cover from the Northwestern States, and appreciable depths now remain only from northern Minnesota eastward to northern Michigan; in the more Northeastern States there was an increase in the snow cover during the week.

The persistently warm weather was unfavorable from the standpoint of fruit, as buds and blossoms are prematurely advancing to a precarious development. Some early fruits are coming into blossom as far north as the lower Ohio River and southern Oklahoma, and a few blooms are reported as far north as West Virginia. However, in the south Atlantic area, peach trees in commercial orchards continue relatively dormant as far south as Georgia.

The warmer weather, with consequent opening of much range, brought a decided improvement over the western and more northwestern grazing sections. However, considerable of the uncovered range is in very poor condition and more or less feeding is still necessary in most places; reports of feed shortage continue in parts of the Northwest.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Above-normal temperatures and light precipitation favorable for farm work and grains. Plowing advanced and grains, truck, and pastures good to excellent. Preparing tobacco beds.

North Carolina.—Raleigh: Rainfall very light; weather mild, temperatures varying from notmal to 15 deg. above. Considerable plowing done and preparing for planting in southeast. Favorable for truck and small grains. Peach buds swelling, but no material bloom in commercial orchards.

South Carolina.—Columbia: Mild, with rather cool nights, but warm days; no rain and abundant sunshine. Hog butchering still delayed. Plowing more active. Winter cereals, truck, and pastures good growth. Potato and garden planting progressing. Wild plums blooming, but domestic tree fruits relatively dormant. Tobacco bedding continues. More rain needed in coastal sections.

Georgia.—Atlanta: A warm, dry week; decidedly favorable for farm work, which is becoming general and making rapid progress. Some corn planted, and beginning to transplant tobacco from beds. Setting sugar cane begun. Cereals mostly fine and truck unusually thrifty. Peach buds still relatively undeveloped.

Florida.—Jacksonville: Showers in all divisions and moderately heavy rains on southeast coast. Germination hastened and truck and melons improved. Bedding for sweet potato slips; some set out in central. Tobacco seed beds doing well; some transplanted. Planting corn advanced; early doing well. Oats fair in west. Citrus trees made new growth, but bloom not profuse, owing to previously dry weather.

Alabama.—Montgomery: Generally fair and unseasonably warm. Farm work generally backward. Fall-sown oats mostly doing well, except locally in extreme southeast; some spring oats being sown. Progress in planting potatoes good in coast region, but slow elsewhere. Sweet potatoes being bedded locally. Condition of truck crops and winter vegetables mostly fair to good. Planting gardens progressing locally. Condition of ranges and pastures poor to good. Plum trees blooming in south and central.

Mississippi.—Vicksburg: Unseasonable warmth influenced continued rapid advance of vegetation. Favorable for truck and generally good progress in seasonal farm activities, without appreciable interruption by inclement weather.

Louisiana.—New Orleans: Cool at beginning of week, but temperatures above normal thereafter. Very little rain and soil dried somewhat. Farming operations resumed and planting truck, corn, cane, oats, and potatoes made fair progress. Too much moisture for strawberries; shipments continue, with quality fair. Light shipments of mixed vegetables. Floods on lowlands improved slightly.

Texas.—Houston: Warm, with maxima exceeding February record in portions of east. Little or no rain and abundant sunshine favorable for field work, which made rapid progress in west and south; much of soil still too wet to work from Brazos Valley eastward. Corn planting made good progress in south. Progress and condition of pastures, wheat, oats, truck, citrus, and strawberries generally good. Vegetation abnormally advanced. Condition of livestock fair to good.

Oklahoma.—Oklahoma City: Mostly clear and unseasonably warm; no rain. Soil drying rapidly and favorable for field work where ground not too wet. Plowing and planting oats latter part of week. Progress of winter grains good; condition of wheat very good, except fair in extreme northwest where soil moisture deficient. Fruit buds abnormally advanced; early varieties beginning to bloom.

Arkansas.—Little Rock: High temperatures, no rainfall, low humidity, and abundance of sunshine very favorable for farm work and growth of crops, but much land in eastern and southern portions still overflowed or soil too wet, due to previous rains. Much plowing done; considerable oats, potatoes, and gardens planted; oats 6 to 10 inches high in southeast. Plums blooming in all portions and peaches blooming in central and southern portions.

Tennessee.—Nashville: Dry and decidedly warm weather favored farm work and continued rapid growth of wheat, oats, rye, and barley, although some wheat drying in spots. Stock generally in good condition. Peach trees budding and pear trees beginning to bloom.

Kentucky.—Louisville: A warm week. No rain and soil well drained. Considerable plowing and sowing tobacco plant beds; preparations for early gardens proceeding. Peach buds showing color and shrubbery blooming. Wheat and blue grass growing more rapidly; rye pasturage fine.

THE DRY GOODS TRADE

New York, Friday Night, March 4 1932.

Though distribution of dry goods into retail from wholesale channels has not proceeded very far as yet, retailers continue to buy very sparingly pending the actual resumption of active consumer demand, which, of course, could not have been expected to develop greatly before Easter. Current orders are largely of a fill-in character. February, it is estimated, will prove to have been an exceptionally poor month for retailers, but the hope is prevalent that March will usher in a sufficiently expanded buying movement to remove sources of uncertainty about prices which have been emphasized by the current lull. The expectation that stores will prove to be greatly understocked when the spring retail season gets under way in good earnest remains of course one of the basic factors of the relatively optimistic attitude of many producers to the near future. On the unfavorable side, this condition, noticeable even to the casual shopper, is judged to be having a detrimental effect on such business as retailers are doing at present. There appears to be far less variety in current offerings of textiles displayed at retail, and a dearth of daring styles such as would probably lead to a material increase in buying by that important section of the public who are apt to be caught by something they like in a store window, so that they go in and buy it, though they might indulge in deliberate shopping excursions but rarely. Retailers, perfectly aware that they are sacrificing a certain amount of business through not having properly diversified stocks, are hedged in by a tight credit situation, notwithstanding recent Government measures designed to make money cheaper and easier to borrow and more plentiful. Manifestly decreased purchasing power enhances the risk they run in carrying wide ranges of offerings, so that they are, so to speak, between the devil and the deep sea.

DOMESTIC COTTON GOODS.—Cotton goods values are characterized by a steadier tone than has been at all usual during the past two years in periods of quietude such as that now existing, and this is a great source of encouragement to cotton goods men. Another good sign is seen in the fact that there have been a number of commendatory expressions from finishers, and in the wholesale and retail sections of the trade, with regard to the determined efforts made in recent weeks to exorcise the devil of price-cutting which has so repeatedly recurred whenever activity slackened in the past. Pressure for concessions, though by no means eliminated from the picture, appears to be materially less persistent. Prices of gray goods, it should be noted, are not uniformly steady and unchanged. Irregularity has cropped out here and there as scattered offerings at concessions have attracted buyers. But refusals to submit to such concessions appear to be more frequent, and buyers seem less fearful, when they buy, that the prices they pay may be cut from under in the course of a week or so. Perhaps the greatest reinforcing factor at present operating in favor of a steady undertone is the good statistical condition in the trade. Stocks at present are prevalently light at a time when, by normal standards, they would tend to be heavy in preparation for an expanded spring buying movement. A relatively good tone in the speculative cotton markets has of course contributed to confidence in current goods values. The week's significant developments included an advance in the price of 4-4 bleached cottons; an advance in the prices of certain constructions of towels by an important producer, as a culmination to a period of intensive competition. The movement toward recognizing the futility of accepting unprofitable prices merely to enable a mill to maintain production schedules unbroken, thus appears to be continuing to grow. According to current indications an excellent season in cotton dress goods is in prospect. New offerings have been carefully prepared and plans are maturing for active promotion of such offerings at retail. One of the divisions deriving particular benefit from a good statistical position is narrow sheetings. January sales, it is reported, were 130% of production, with unfilled orders double the volume of stocks, and stocks some 50% less than a year ago. That prices obtainable on such goods are unsatisfactory is regarded largely as a sort of hangover from the unreasoning fears and progressive price-cutting to obtain orders which was in evidence in many cotton goods lines a short time ago, and the belief is expressed that the outlook is for tangible improvement in this respect. Print cloths 27-inch 64x60's constructions are quoted at 2 15/16c., and 28-inch 64x60's at 3. Gray goods 39-inch 68x72's constructions are quoted at 4½ to 4⅝c., and 39-inch 80x80's at 5⅝c.

WOOLEN GOODS.—Woolens and worsteds markets continued in the grip of quietude, though a demand for women's wear coatings and suitings has been fairly continuous. There is, of course, some demand for men's wear suitings, but not enough to keep mills well employed, and considerable apprehension is felt over the question of how activity is to be maintained in coming weeks. Men's wear sales have proved considerably below expectations, with cutters continuing to confine themselves to plain weaves, it is reported, and manifesting little desire to risk anything on fancy effects which might sell very well, but, on the other hand, could prove a complete failure. Encouraging features in the current market include the consistent demand for diagonals, crepes, women's coatings and suitings, as mentioned above, low-priced flannels, and men's topcoatings. Topcoatings mills are in many cases excellently placed, with substantial orders on their books, and in some instances are booking business with delivery dates set as much as three weeks ahead, it is reported. Soft finished goods, tweeds, and coverts are named as the sales leaders. With favorable weather, it is thought that sales of topcoats might easily prove record-breaking in the forthcoming two or three months. Dissatisfaction continues to find expression over the price situation, mill-men stating that profitable business is very rarely come by on account of intensive competition for such business as is currently procurable.

FOREIGN DRY GOODS.—Good demand for French finished dress linens, priced at wholesale, from 20c. to 50c. per yard, is the newest feature of local linen markets. Importers are at the same time preparing heavy linens, such as go to the making of jackets and skirts, and light weight dress goods for inexpensive retail offerings for what is expected to be a very favorable reception by retailers—indeed, decided interest in such offerings has already been awakened. Men's suitings are said to have been ordered fairly well, but importers complain that buyers seem reluctant to confirm business tentatively placed. Handkerchiefs are quiet. Burlaps were reinforced by firmness in sterling; there was good buying of narrow goods from time to time. Light weights are quoted at 3.35c., and heavies at 4.50c.

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State and City Department

MUNICIPAL BOND FINANCING IN FEBRUARY.

The awards of permanent State and municipal bonds during February amounted to $34,659,569, which compares with $137,802,364 in the preceding month and with $119,446,501 for February 1931. The comparatively heavy total in January was not the result of any unusual activity in the municipal bond market, but was due to the flotation at par of the $100,000,000 New York City 6% 3 to 5-year corporate stock notes. Incidentally, it may be noted that on Feb. 15 Comptroller Charles W. Berry stated that "under present market conditions the city has no intention of attempting a sale of any kind of city securities." This statement improved the quotations for the notes recently marketed, which had fallen below par because of rumors that public offering would be made of an additional $100,000,000 issue as authorized by the Legislature (V. 134, p. 1410).

The market for municipal obligations was not very strong during February, and not only were offerings of new issues on a considerably reduced scale, but a considerable proportion of the sales attempted were unsuccessful. This condition has prevailed for some time past and has resulted in the adoption of measures by various State Legislatures to assist municipalities in the sale of their obligations. Among these may be cited the law enacted by the State of New Jersey permitting the disposition of bonds at private sale after an offering at competitive sale has proved unsuccessful (V. 134, p. 1226). Legislation of similar nature has been introduced in the New York State Legislature (V. 134, p. 1405).

The largest municipal award effected during February was that of $5,000,000 6% Newark, N. J., bonds. This sale attracted attention by reason of the differences between city officials and investment bankers in the matter of measures of economy to be effected, particularly in regard to the city's budget. The sale followed the action of the city in reducing its appropriations for the current year to a figure well within the revenues available (V. 134, p. 1618).

The municipal bond awards of $1,000,000 or more that occurred during February appear herewith:

$5,000,000 Newark, N. J., 6% bonds, comprising five issues, awarded at a price of par and accrued interest to a syndicate headed by the Bankers Trust Co., of New York. Due serially from 1933 to 1972, inclusive.

4,790,000 Buffalo, N. Y., bonds, comprising four issues, of which $1,790,000 5s, due from 1933 to 1962, incl., were awarded to a syndicate headed by the First National Bank, of New York, at a price of 100.606, a basis of about 4.93%. The remaining $3,000,000 consist of that amount of 6% home relief bonds, due in 1935, which were awarded at a price of 100.03, a basis of about 5.99% to the Marine Trust Co. and the M. & T. Trust Co., both of Buffalo, jointly. The bonds were originally offered, all at 5% interest, on Feb. 10, at which time no bids were received. Re-offering at 5 and 6% on Feb. 24 resulted in the award as stated above.

2,334,000 White Plains, N. Y., 6% bonds, of which $1,435,000 are school and $899,000 public improvement, sold on Feb. 25 at a price of par to the Bowery Savings Bank, of New York. Due in two years, optional after one year. The city originally intended to receive bids on March 1 for the bonds on a long-term basis but decided in favor of the short maturity in the belief that subsequently much more favorable terms may be obtained for permanent obligations.

2,122,000 Maryland (State of) 4¼% certificates of indebtedness, of which $1,997,000 mature from 1935 to 1947, incl., and $125,000 from 1935 to 1947. Award was made to a group headed by the Chase Harris Forbes Corp., of New York, at a price of 96.27, a basis of about 4.74%.

2,082,000 Syracuse, N. Y., bonds awarded as 6s to the Guaranty Co. of New York, the National City Co., and the Marine Trust Co. of Buffalo, jointly, at 100.01, or an interest cost basis of 5.99%. Included in the award were two issues of welfare bonds and one revenue bond issue, the maturities of which are from 1933 to 1937, inclusive.

2,000,000 Boston, Mass, 4¾% traffic tunnel bonds sold on Feb. 19 at a price of par to a group headed by the First National Old Colony Corp. of Boston. Due on March 1 1982, optional in 1952. The city also sold a $1,000,000 tax anticipation loan in February on a 5¾% interest rate basis. The loan matures Oct. 6 1932.

2,000,000 San Francisco (City and County of), Calif., 4½% Hetch Hetchy water bonds reported sold at a price of par to a group headed by the American Trust Co., of San Francisco. Due $50,000 annually from 1938 to 1977, incl. This issue was offered at competitive sale unsuccessfully on Nov. 23.

1,500,000 St. Louis County, Mo., 5% road bonds, due on March 1 from 1937 to 1952, inclusive, purchased by a syndicate, headed by the Continental Illinois Co. of Chicago, at a price of 98.16, a basis of about 5.19%.

1,324,177 Denver (City) and County of), Colo., 5% Park Hill storm sewer district bonds, the sale of which is reported to have been arranged with an Eastern contracting firm, which will accept the bonds at par in payment for the work on the project.

1,000,000 Delaware (State of) 4% highway bonds purchased at a price of par by the sinking fund commission. Due in 40 years, optional at a price of 105 on any interest payment date after the first year.

As already noted, inability to dispose of many municipal bond issues continued a feature during February. According to our records, a total of $24,247,291 municipal offerings (comprising 59 issues), failed of sale in that month. In the table which follows we furnish a list of these unsuccessful offerings, showing the name of the municipality, the amount and rate of interest named in the issue, together with the reason, if any, assigned for the non-sale of the bonds:

RECORD OF ISSUES THAT FAILED OF SALE DURING FEBRUARY.

Page.	Name.	Int. Rate.	Amount.	Report.
1615	Atlantic City, N. J.	not exc. 6%	$1,955,000	No bids
1615	Atlantic County, N. J.	not exc. 6%	1,650,000	No bids
1405	Baldwin Township, Pa.	4¾ or 5%	100,000	No bids
1406	Barnegat City, N. J.	6%	27,400	No bids
1406	Benton County, Tenn.	not exc. 6%	34,000	No bids
1406	*a*Burlington, Wash.	not exc. 6%	40,000	No bids
1406	Calhoun County, Ala.	not exc. 6%	76,000	Bids rejected
1615	Cambria Township School Dist., Pa.	not exc. 5½%	60,000	No bids
1406	Cedar Grove Township, N. J.	6%	86,000	No bids
1810	*ab*Claremont High Sch. Dist., Calif.	not exc. 5%	148,000	Not sold
1061	Cohasset, Minn.	6%	3,000	No bids
1616	Cuyahoga County, Ohio	5½%	224,000	No bids
1616	DeKalb County, Ind.	4%	4,400	No bids
1062	*b*East Columbus, Ohio	6%	10,651	No bids
1229	East Pittsburgh, Pa.	4¾ or 5%	75,000	No bids
1407	*c*Fort Dodge, Iowa	5%	10,000	No bids
1616	Frostburg, Md.	4½%	25,000	No bids
1062	Hallowell W. D., Me.	4½%	25,000	No bids
1229	Hancock & Tomkins S. D. No. 6, N. Y.	not exc. 6%	538,000	No bids
1062	*d*Hempstead, N. Y.	not exc. 6%	660,000	Bid rejected
1230	Jackson County Road Dist., Tex.	5½%	190,000	No bids
1617	Jasper County, Ind.	4¾%	7,200	No bids
1063	Jersey City, N. J.	not exc. 6%	5,500,000	No bids
1811	Kane and Cook Cos. S. D. No. 46, Ill.	4½%	150,000	No bids
1811	Kenmore, N. Y.	not exc. 6%	88,652	No bids
1617	Lake Arthur, La.	6%	15,000	Bids rejected
1063	Lavaca County R. D. No. 1, Tex.	---	35,000	Not sold
1811	Lorain, Ohio	5%	38,257	No bids
1063	Los Angeles, Calif.	not exc. 5%	3,000,000	No bids
1230	Loudoun County, Va.	---	35,000	No bids
1063	Lucas County, Ohio	6%	280,280	No bids
1618	Mississippi (State of) (90-day notes)	6%	2,500,000	No bids
1409	Montgomery County, Md.	5%	520,000	No bids
1230	Morgan City, La.	6%	175,000	No bids
1409	Mosier, Ore.	not exc. 6%	16,000	No bids
1812	Muskegon Heights, Mich.	not exc. 6%	50,000	No bids
1410	North Olmsted, Ohio	6%	18,250	No bids
1618	Nyack, N. Y.	not exc. 6%	21,000	No bids
1813	Oneida County, Wis.	4½%	400,000	No bids
1813	Plain Township, Ohio	6%	10,000	No bids
1065	Pleasantville, N. J.	*	279,000	Not sold
1410	Pontiac, Mich.	not exc. 6%	65,000	No bids
1411	St. Joseph, Mich. (6-months notes)	*	25,000	No bids
1619	*e*Salem, Ore.	4½%	20,000	Sale enjoined
1231	San Luis Obispo W. W. D. No. 3, Calif.	6%	18,000	Postponed
1411	Seattle, Wash.	not exc. 6%	3,000,000	No bids
1411	*f*Southold S. D. No. 10, N. Y.	not exc. 6%	550,000	No bids
1411	Stamford (city of), Conn. (temp. loan)		500,000	No bids
1065	Starkville, Miss.	---	101,000	Sale enjoined
1411	Summit County, Ohio	6%	107,925	No bids
1066	Sutherlin, Ore.	6%	30,000	No bids
1411	Toronto, Ohio	6%	20,276	No bids
1619	Tyrone, Pa.	4¼%	135,000	No bids
1619	Union Township, N. J.	not exc. 6%	251,000	No bids
1412	Vincennes, Ind.	5%	70,000	No bids
1066	Ware, Mass. (temporary loan)	---	100,000	No bids
1620	Waterloo, Iowa	---	50,000	Bid rejected
1620	Westfield, Mass. (temporary loan)	---	100,000	No bids
1412	West Wildwood, N. J.	6%	24,000	No bids

* Rate of interest was to have been named in bid. *a* Bonds are being re-offered for award on April 6. *ab* Re-offered for award on March 14. *b* Re-advertised for award on March 15—V. 134, p. 1616. *c* Re-offering of the issue was made for award on Feb. 26—V. 134, p. 1407—two previous offerings having been unsuccessful. *d* Rejected offer was for the bonds as 6s at a price of par, submitted by George B. Gibbons & Co., Inc., of New York. *e* Sale of issue enjoined by court action. *f* Issue was offered without success on two occasions in February.

Temporary loans negotiated during February amounted to $100,176,040. In this figure we include $41,600,000 of such issues sold by New York City. The $151,000,000 revolving fund credit established in behalf of the city by the banking institutions that floated the recent $100,000,000 three to five year corporate stock issue (V. 134, p. 708), has already been drawn upon to the extent of $73,000,000. The city issues 5¾% revenue bills against these borrowings, all of which will be redeemed from tax collections.—V. 134, p. 1618. The City of Detroit also contributed to the volume of short-term financing in February, having renewed maturing issues and disposed of new loans totaling about $22,000,000. The city experienced some difficulty in obtaining these further credits and was obliged to furnish the bankers with additional assurances of municipal economy and retrenchment before assistance was given.—V. 134, p. 1407. Newark, N. J., in addition to awarding $5,000,000 permanent bonds, also was obliged during the month to issue new loans totaling $6,000,000 and obtain the extension of maturities of about $4,000,000 short-term issues that became due.—V. 134, p. 1618.

Canadian municipal financing accomplished in February totaled $9,837,544, all of which was placed in the Dominion. The Province of British Columbia was responsible for $5,000,000 of the aggregate, having sold that amount of 6% bonds, due on Feb. 15 1947, at a price of 95.25, to yield 6.50%. Another important award was that of $4,550,000 6% Catholic School Commission of Montreal, Que., bonds at a price of 100 and accrued interest, to yield 6%. This issue matures on Feb. 15 1937. Arrangements for the flotation of these loans were made directly with the bankers and municipalities concerned, no competitive bids having been submitted. This procedure has been followed in the case of all of the large loans marketed during the past two months, all of which have been offered in the Canadian market only.

The sale of $287,000 Maui County, Hawaii, 4½% public improvement bonds at a price of par to the Territory of Hawaii was reported during February. The issue is due on Dec. 31 1936 and at the original offering on Dec. 31 no bids were received.—V. 134, p. 1618.

Below we furnish a comparison of all various forms of obligations sold in February during the last five years:

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February—	1932. $	1931. $	1930. $	1929. $	1928. $
Perm't loans (U. S.)	34,659,569	119,446,501	81,558,516	69,901,723	133,823,923
*Temp.loans(U.S.)	100,176,040	137,560,500	71,422,000	70,719,000	111,730,500
Can. loans (temp.)	None	3,000,000	2,500,000	------	------
Can. loans (perm't):					
Placed in Canada	9,837,544	13,373,211	10,814,963	4,570,828	2,659,000
Placed in U. S	None	4,300,000	6,000,000	1,750,000	4,500,000
Bds. of U. S. Poss'ns	287,000	None	None	1,175,000	None
Total	144,960,153	277,680,212	172,295,479	148,116,551	252,713,423

* Includes temporary securities issued by New York City: $41,600,000 in February 1932, $107,500,000 in February 1931, $42,630,000 in February 1930, $57,095,000 in February 1929 and $98,660,500 in February 1928.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during February 1932 were 130, and 162, respectively. This contrasts with 139 and 174 for January 1932 and 261 and 392 for February 1931.

For comparative purposes we add the following table showing the output of long-term issues in this country for February and the two months for a series of years:

	Month of February.	For the Two Months.		Month of February.	For the Two Months.
1932	$34,659,569	$172,461,933	1911	$22,153,148	$100,663,423
1931	119,446,501	170,095,408	1910	18,694,453	34,923,931
1930	81,558,516	191,401,330	1909	17,941,816	47,260,219
1929	69,901,723	145,612,446	1908	60,914,174	71,857,142
1928	133,823,923	234,167,550	1907	37,545,720	47,703,865
1927	77,130,229	284,008,204	1906	28,390,655	36,698,237
1926	172,358,204	242,724,827	1905	9,310,631	17,746,884
1925	80,323,729	215,859,851	1904	7,951,321	31,795,122
1924	94,798,665	194,424,135	1903	5,150,926	21,092,722
1923	80,003,623	176,999,232	1902	12,614,450	23,530,304
1922	66,657,669	175,244,868	1901	4,221,249	13,462,113
1921	65,835,569	152,886,119	1900	5,137,411	25,511,731
1920	31,704,361	115,234,252	1899	7,038,318	13,114,275
1919	30,927,249	56,017,874	1898	9,308,489	17,456,382
1918	22,694,286	46,754,354	1897	12,676,477	23,082,253
1917	25,956,360	66,029,441	1896	4,423,520	10,931,241
1916	47,047,824	87,223,923	1895	5,779,486	16,111,587
1915	42,616,309	76,919,397	1894	11,966,122	19,038,389
1914	37,813,167	122,416,261	1893	5,071,600	10,510,177
1913	27,658,087	58,072,526	1892	7,761,931	14,113,931
1912	29,230,161	54,495,910			

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Michigan.—*Special Legislative Session Called for March 29.* A call has been issued by Governor Wilber M. Brucker for the Legislature to convene in special session on March29, according to a Lansing dispatch to the "United States Daily" of March 4. The call did not specify the subjects to be considered at this session, it is said, but Governor Brucker has heretofore stated that he desired to have legislation enacted on highway taxation and amendments to the banking laws.

Moffat Tunnel District, Colo.—*Statement Issued by Protective Committee Regarding Present Status of Supplemental Bond Litigation.*—The following statement was issued on March 1 to the depositors of the $8,750,000 supplemental bonds outstanding of this district (see V. 134, p. 160) by the Bondholders' Protective Committee, in an effort to explain the actions which have been taken by the Committee up to the present time and to set forth the status of the litigation which has been going on for some time to have these bonds ruled valid by the courts:

The activities of the Committee have in large part consisted of participation in legal proceedings involving the validity of the bonds. As you have previously been advised, the Committee retained the services of Messrs. Davis, Polk, Wardwell, Gardiner & Reed, as New York counsel, and of Messrs. Hughes & Dorsey and Messrs. Pershing, Nye, Tallmadge, Bosworth & Dick, as Denver counsel. Although a final determination of the rights and interests of the bondholders has not yet been made by the courts, it is believed that the bondholders will be interested in a report of the situation at the present time.

The members of the Committee instituted a suit in the Federal district court for the district of Colorado on behalf of themselves and all other holders of bonds asking for a determination of the validity of the bonds and for general relief. After various legal preliminaries this case was tried in May 1931 and the lower Federal court in due course handed down an opinion that it regarded itself as without jurisdiction to pass upon the principal questions presented due to the pendency of the suit instituted by the Denver Land Co. in the Colorado State court, which also involved the question of the validity of the bonds and the disposition of interest money collected by the Improvement District. The Federal court, however, expressly stated that it did not undertake by its decision to determine either the validity or the invalidity of the bonds. An appeal was taken from this decision to the United States Circuit Court of Appeals for the Tenth Circuit, which appeal was argued in January 1932. If the Circuit Court of Appeals reverses the lower Federal court upon the jurisdictional question, it will be able at the same time to determine the question of validity of the bonds. A decision is hoped for in the course of the next few weeks.

With respect to the suit instituted by the Denver Land Co. (a Denver land-owning company and taxpayer) in the Colorado State court attacking the Supplemental bonds, you will recall that, on appeal, the Supreme Court of Colorado, without passing upon the validity of the bonds, directed that the case be retried and required that bondholders should, if possible, be served and made parties. The Supreme Court of Colorado at the same time restrained the paying out of any moneys in the hands of the Moffat Tunnel Improvement District for the purpose of paying interest until such time as the case was finally determined. In accordance with this decision, the Denver Land Co. made certain small bondholders parties defendant in the State suit and a retrial was held. In June 1931 the lower State court handed down a decision upholding the validity of the Supplemental bonds, and from this decision the Denver Land Co. appealed to the Supreme Court of Colorado. The Denver Land Co. has also applied to the Supreme Court of Colorado for a temporary injunction, to remain in effect during the pendency of its appeal, prohibiting the disbursement of the interest moneys. This application was opposed and the Supreme Court entered an order to the effect that briefs should be filed and oral argument should be had upon the jurisdictional question presented by the application for the temporary injunction, and granted a temporary restraining order against the disbursement of the interest moneys to be effective in the meantime. The Supreme Court of Colorado may pass upon the validity of the bonds at the time of the determination of this jurisdictional question or its may postpone consideration of the merits of the case until a later date.

The delay in obtaining a final determination upon the question of the validity of the Supplemental bonds is regrettable, although entirely unavoidable due to the presistent manner in which the forces opposing the validity of the bonds have resisted at every step the proceedings taken by counsel for the bondholders. The complexity of the substantive and procedural questions involved has facilitated this resistance. Your Committee, however, is advised by its counsel that all proper and advisable steps are being taken and that a determination of the appeals now pending should be received from the Federal and State courts in the course of the next few months. Although your Committee does not feel justified in making any prediction as to the final result, it is hopeful of ultimate success in sustaining the validity of the bonds and in fully protecting the rights of the bondholders.

In connection with the foregoing it will be of interest to the bondholders to know that despite the pending litigation, The Moffat Tunnel Commission has been regularly collecting assessments from the taxpayers in the district, and that the funds in the hands of the Commission are sufficient to pay all the interest now in arrears upon the bonds, although payment of such interest is prevented by the court orders in effect pending final determination of the validity of the bonds.

New Jersey.—*Income Tax Bill Introduced in Legislature.*—A bill was introduced in the House on Feb. 26 by Assemblyman Edward D. Balantine of Essex County, providing for the establishment of a graduated tax on incomes, according to Trenton dispatches to the New York "Herald Tribune" of Feb. 27. The measure is said to have been introduced by Mr. Balantine at the request of the State Tax Survey Commission, which is reported to have found that general property is bearing an inequitable share of the burden. It is understood, however, that defeat of this measure is practically certain because of the prevailing sentiment in the Legislature against increasing taxes at the present time in any manner.

New York City.—*Basic Tax Rate Set at $2.59 for 1932.*—The formal adoption of the city tax rate was made on March 1 by the Board of Aldermen, with the basic figure set at $2.59 per $100 of assessed valuation, an increase of eight points over the 1931 rate (see V. 134, p. 1614). The vote in favor was 51 to 1, with Alderman Joseph Clark Baldwin 3d, the lone Republican member of the Board, as the only dissenter.

The figures announcing the different tax rates for the five boroughs of the city, also approved by the Board, had been made public on Feb. 29 by Comptroller Charles W. Berry. The Department of Finance on that date made the following announcement of the different borough rates, showing the only cut for this year as going to Manhattan, with a four-cent decrease under the 1931 figure:

Comptroller Berry to-day (Monday) announced that the following are the actual tax rates which property owners in the five boroughs will be required to pay this year:

Manhattan, 2.68, compared with last year's 2.72.
Bronx, 2.65, compared with last year's 2.61.
Brooklyn, 2.67, compared with last year's 2.62.
Queens, 2.74, compared with last year's 2.69.
Richmond, 2.72, compared with last year's 2.68

The Comptroller last week advised that the basic tax rate for all boroughs would be 2.59. This means $2.59 on each $100 of valuation.

To this basic rate there is now added the assessment rates covering part of the costs of local improvements that are to be collected with this year's taxes, the number of points added varying in the respective boroughs as follows: Manhattan, 9 points; Bronx, 6 points; Queens, 15 points; Brooklyn, 8 points; Richmond, 13 points.

The basic tax rate of 2.59 plus the assessment rates for each borough makes the gross or actual tax rate which will appear on the tax bills soon to be sent to the owners of more than 800,000 parcels of property by Comptroller Berry.

The assessment rates collectible this year with the taxes aggregate $17,017,858.49, consisting of $9,398,163.35 of costs spread over the city at large; $3,495,087.30 on the Borough of Manhattan; $98,197.34 on The Bronx; $1,316,553.06 on Brooklyn; $2,429,883.72 on Queens, and $279,973.72 on Richmond. These may be compared with the assessments collectible with the tax levy of 1931, which, spread over the city at large, amounted to $6,183,616.95; on Manhattan, $11,584,054.04; on the Bronx, $87,767.85; on Brooklyn, $907,726.44; on Queens, $2,131,828.86, and on Richmond, $264,628.34, making a grand total last year of assessments thus collectible, $21,159,622.48.

The large total of $11,584,000 against the Borough of Manhattan last year, as compared with $3,495,000 to be included with the tax levy of 1932, was due to the comparatively great amount of the costs of Section No. 1 of the Elevated Public Highway along the waterfront of the Hudson River, from Canal Street to West 59th Street, Manhattan. Chapter 484 of the Laws of 1926 and the Greater New York Charter, together with the resolution of the Board of Estimate and Apportionment adopted March 15 1929, provides that the entire cost and expense of that improvement shall be assessed upon and levied with the taxes upon the real property in the Borough of Manhattan.

The expenditures made during 1930, which had to be levied against the Borough of Manhattan and made collectible with the taxes of 1931, aggregated $6,058,317.66, while the costs and expenditures made during 1931 to be assessed upon the Borough of Manhattan, and collected with the taxes this year, amount to $1,029,398.55, a difference of $5,000,000. This difference explains why the Manhattan gross rate of 2.68 in 1932 is four points less than the 2.72 gross rate of 1931. The increase of the gross rates in the other boroughs is due to the greater amount of assessments collectible with the taxes in each one of the other four boroughs, as compared with the amounts collectible in 1931.

General Berry says of the method of collecting assessments for certain local improvements with the taxes:

"Under the policy adopted in 1914, whereby the costs and expenses of acquiring property for public purposes and of making physical improvements thereon, wherein such costs, amounting to $50,000 or more, could be assessed, in whole or in part, upon the city at large or upon a borough or boroughs, or in part upon property deemed to be benefited thereby, the city has been able to carry through and liquidate the costs of improvements aggregating, from the levy of 1914 to the levy of this year (1932), $133,590,292, of which $94,321,300 reflects the costs raised for the acquisition and purchase of lands for public purposes, and $39,268,992 for the improvement thereof. These do not represent the entire costs, but they represent the amount which has been made during these years collectible with the taxes and which otherwise could not have been made by any alternative method of financing, other than the city going further into debt by borrowing the moneys needed by the issuance of assessment bonds. Consequently, this method of financing such improvements is a highly important feature of the city's financial administration."

New York State.—*Governor Roosevelt Signs Budget Bill Appropriating $293,011,553 for 1932-1933.*—On Feb. 27 Governor Roosevelt signed the main budget bill and four other fiscal measures, appropriating a total of $293,011,553 for the operating expenses of the State government in the fiscal year 1932-1933 (V. 134, p. 1226). Although the Governor signed the budget bill he issued a memorandum in which he bitterly assailed the action of the Republican fiscal committees for having slashed $21,000 000 from his original budget figure (V. 134, p. 537), maintaining that these drastic cuts on their part, which he cannot veto, had been both indiscriminate and unwise. The Governor sent to the Legislature a bill reappropriating $1,180,000 of the $3,429,850

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which had been cut out of his park construction budget. In addition to the bills approved by the Governor, the Legislature now has on its calendar other fiscal measures appropriating about $8,250,000. There is also a bill to provide about $19,000,000 for unemployment relief through a 10% amusement tax (V. 134, p. 1614), which measures will bring the total for the support of the government for 1932 and 1933 to about $319,000,000, which compares with $328,165,894 contained in last year's budget, and with this year's original budget of $323,231,088.

Governor Calls for Reorganization of Local Governments.—A message was sent to the Legislature on Feb. 29 by Gov. Roosevelt in which he again requested that body to authorize the creation of a commission to make a survey of local administration, and which presented a series of recommendations for local government reform the Institute for Public Administration had submitted to him. In his message the Governor reiterated his earlier demands for a thorough survey of local units and drastic reforms in their administration. The message undertook to rebuke the Republican legislative majority for their failure to take action on these proposed reforms when they had previously been advocated by him.

Stock Transfer Tax Measure Signed by Gov. Roosevelt.—The law increasing the stock transfer tax from 2 to 4 cents per share was signed by the Governor on Feb. 29, and became effective on March 1, the same time as the 3-cent gasoline tax, which was signed by Governor Roosevelt on Feb. 26 (V. 134, p. 1614). It is explained by the Mastick Tax Commission regarding this new stock transfer tax that, realizing a lapse of time occurs between the origination and the completion of a transaction, it has ruled that on taxable transactions the rate appearing on the assignment or on the memorandum of sale accompanying the certificate or certificates shall be the basis for establishing the rate of tax to be paid. Thus, on transactions presented for transfer on or after March 1, and which show a sale or assignment date prior to March 1, will be taxed at the rate of 2 cents per share. This privilege is extended to the close of business on May 31 1932. The 4-cent rate will become effective on June 1, regardless of the date appearing on the assignment or the bill of sale.

Ruling on State Redistricting Taken to U. S. Supreme Court.—On Feb. 25 a petition was filed with the Supreme Court of the United States, seeking a review of the ruling of the New York State Court of Appeals holding invalid the 1931 reapportionment resolution of the State Legislature (V. 134, p. 1405). The constitutional questions involved in the case, or some of them, are said in the petition to have arisen in the States of New York, Illinois, Minnesota and Missouri. The courts of last resort in these States have passed upon measures dividing the States into districts for the purpose of electing members to represent the State in the National House of Representatives. We quote in part as follows from the New York "Herald Tribune" of Feb. 26:

In view of the importance of a decision before the nominations are made for members of Congress, the Court has been asked to decide the issues involved in the present term. Otherwise, all the Representatives of some States will have to be elected at large.

The New York case was brought before the Court to-day in a petition for a writ of certiorari in the case of Samuel S. Koenig, John J. Knewitz and William L. Ward, petitioners, against Edward J. Flynn, Secretary of State of the State of New York, and James A. Farley, Chairman of the Democratic State Committee, intervenor-respondent. A brief filed in support of the petition was signed by Abraham S. Gilbert and Benjamin L. Fairchild, counsel for petitioners.

Though involving the fundamental question as the Minnesota case, the New York case arises from a different set of circumstances. In the Minnesota case the Governor vetoed it, and the House of the Minnesota Legislature instructed the Secretary of State to receive certificates of nomination on the basis of the Legislature's action. The Supreme Court of Minnesota held that the Legislature could redistrict the State and that the Governor was excluded from such action on the ground that the word "Legislature," as used in Section 4 of Article I of the Federal Constitution, means the bi-cameral legislative body and excludes the Governor.

In the New York case the State Senate and Assembly on April 10 1931 adopted a concurrent resolution dividing the State into 45 Congressional districts. The Attorney-Genera of the State advised the Secretary of State the concurrent resolution was invalid, as it had not been approved by the Governor. The petitioners applied to the Supreme Court of New York for a mandamus directing the Secretary of State to issue election certificates in accordance with the resolution. Justice Ellis J. Staley denied this application, the Appellate Division affirmed his action and the Court of Appeals upheld that decision.

The petition filed here to-day seeks a review of the decision of the New York Supreme Court. The practical effect would be to review the decision of the New York Court of Appeals, which held that the word "Legislature" in Section 4, Article I, of the Constitution included the Governor; that the Federal Reapportionment Act of 1911 has not expired, and that consequently the concurrent resolution of the New York Legislature, not approved by the Governor, is ineffective.

The Supreme Courts of Illinois and Missouri also have held that the 1911 Act has not expired and that the word "Legislature" includes the Governor.

Oakdale Irrigation District (P. O. Oakdale), Calif.—*Extension of Time for Deposit of Bonds.*—The Bondholders' Protective Committee of the above district issued a statement recently reporting that 77% of the bonds outstanding have been deposited and the further deposit of bonds is urged before the committee declares the refunding plan in effect—V. 133, p. 4354. The time limit for the deposit of bonds was extended to Feb. 29. The text of the announcement reads as follows:

To the Holders of Bonds of Oakdale Irrigation District of the First, Second and Third Issues:

To date, approximately 77% of the bonds of the first, second and third issues of Oakdale Irrigation District have been received by the undersigned Committee for deposit under the Oakdale Irrigation District Refunding Plan. It is desired that additional bonds be deposited, however, before the Committee declares the Refunding Plan in effect, and in view of the favorable response to date, as indicated by the above amount of bonds deposited, the Committee has extended the time for deposit to Feb. 29 1932.

The interest coupons due Jan. 1 1932 which have accompanied bonds received by the Committee for deposit have been forwarded by the Committee to the Treasurer of the Oakdale Irrigation District for payment. Such coupons have been paid in the amounts specified under the above-mentioned Refunding Plan; i.e., at the rate of 2½% on the outstanding 5% bonds and at the rate of 3% on the outstanding 6% bonds. The coupons so presented have been stamped as being paid at the above rates and returned to the Committee. In the event that the Refunding Plan is not declared operative, such payment will be considered as having been "on account," and such stamped coupons will constitute a claim against the District for the unpaid portion of the full interest called for by the terms of the coupons.

In the event, however, that the Refunding Plan is declared operative, such coupons which have been so paid in part, and so stamped, will be canceled as having been paid in full under the terms of the Refunding Plan, and no corresponding Jan. 1 1932 coupons will be attached to the Refunding Bonds.

The Treasurer of the District has expressed his willingness to continue to pay in the amount specified in the Refunding Plan, any further coupons presented by the Protective Committee. There are sufficient funds in the Treasury of the District to make such payment upon all of the outstanding bonds being refunded.

If you have not already deposited your bonds under the Refunding Plan, the Committee again urges that you do so at your earliest convenience. Any Jan. 1 1932 coupons accompanying bonds received by the Committee for deposit will be immediately presented to the District for payment in the amount as above provided, and a check in the amount of such interest collected will be forwarded, together with the customary Certificate of Deposit, to the depositing bondholder.

For the convenience of those who, according to our records, have not already deposited their bonds, we are enclosing a Letter of Transmittal. Deposit of your Oakdale Irrigation District bonds may be accomplished by signing the enclosed Letter of Transmittal on the line indicated and handing it, together with your bonds, to your local bank or investment dealer, or by sending the letter and your bonds directly to the Depositary, Bank of America N. T. & S. A., 485 California St., San Francisco, Calif.

Yours very truly,
Frank Weeden, *Chairman*,
John Burbaw,
J. F. Carlston,
Livingston B. Keplinger,
Fred W. Kiesel,
Charles E. MacLean.

Oklahoma.—*State's General Revenue Fund Deficit Reported as* $10,000,000.—The "United States Daily" of March 1 carried the following dispatch from Oklahoma City dealing with the deficit of about $10,000,000 which now exists in the general revenue fund of the State, owing to delayed tax payments and the falling off of revenues:

Delay in certification of tax rolls in various counties because of cases until recently pending in the State Supreme Court, and declining revenues of various kinds, have increased the State's general revenue fund deficit to nearly $10,000,000, according to Ray O. Weems, State Treasurer.

He said it has been suggested that some move might be started in the next Legislature to use a part of the State highway revenues to make up the deficit. At present all the money raised from automobile license tags and gasoline taxes goes for highways, either State or county. The suggestions made to the Treasurer would provide enough money to be left in the highway funds to match the Federal-aid highway appropriations.

Mr. Weems reported that 411 of the 525 banks in Oklahoma which have listed their warrant holdings have in their possession $18,874,387 in State, county, school district and city non-payable warrants.

Holdings of State Warrants.

This figure includes only about $3,371,651 in State non-payable warrants, since the larger block of these warrants is held by the fiscal agency in New York, the Manufacturers' Trust Co., formerly the Chatham-Phenix National Bank, according to Mr. Weems.

The State Treasurer said the non-reporting banks hold non-payable warrants totaling about $115,000.

He said his survey to determine the warrant holdings was made as a result of complaints from numerous bankers who are anxious for tax collections to begin so many of the warrants, especially those of the minor subdivisions of the State, may be paid.

Individual Holdings Cited.

Commenting on the large total of non-payable warrants held by Oklahoma banks, Mr. Weems said the banks are carrying a heavy load. In addition, he said, many merchants and business men in some sections are carrying warrants, and in many cases school teachers are holding at least one warrant.

Only about 14 of the 77 counties of Oklahoma have begun tax collection for the current year, according to Mr. Weems. He said a greater number of counties beginning their tax collections soon will bring reductions in outstanding warrant totals and bring some relief to the banks.

State warrants are still in good standing, he declared. Unless tax collections improve, however, he said, the State may have some difficulty March 1, when the State payroll warrants are issued.

Orlando, Fla.—*Bond Refunding Program Completed.*—The completed details of a refunding program to spread $3,700,000 in bonds of this city over a maturity period of 20 years have been worked out, according to a special dispatch from Orlando to the "Wall Street Journal" of March 2. It is stated that the original plans for refunding the $2,500,000 special assessment bonds (V. 133, p. 1485) have been extended to include both special and general bonds, due in 1937. The bonds are said to be callable any time after five years. It is understood that the present bonds are to be exchanged on a par for par basis for the refunding bonds. We are informed that if the refinancing plan had failed $1,000,000 would have been defaulted this year, consisting of past due and due principal on the bonds. The city will continue to pay about $300,000 in interest each year but the burden of principal will be removed by a five year moratorium.

Rhode Island.—*Legislature Passes Redistricting Bill.*—Associated Press dispatches from Providence on March 1 report that on that day the State Senate passed in concurrence the Congressional redistricting bill dividing this State into two instead of three Representative districts. As a result of the reapportionment bill based on the 1930 census figures Rhode Island was deprived of one of its seats in Congress.

South San Joaquin Irrigation District (P. O. Monteca) Calif.—*Extension of Time for Deposit of Bonds.*—The Bondholders' Protective Committee of the above district issued a statement recently reporting that 73% of the bonds outstanding have been deposited and the further deposit of bonds is urged before the committee declares the refunding plan in effect—V. 134, p. 161. The time limit for the deposit of bonds was extended to Feb. 29. The text of the announcement reads as follows:

To the Holders of bonds of South San Joaquin Irrig. District:

To date, in excess of 73% of the bonds of the South San Joaquin Irrigation District being refunded have been received by the undersigned committee for deposit under the South San Joaquin Irrigation District Refunding Plan. It is desired that additional bonds be deposited, however, before the committee declares the Refunding Plan in effect, and in view of the favorable response to date, as indicated by the above amount of bonds deposited, the committee has extended the time for deposit to Feb. 29 1932.

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The interest coupons due Jan. 1 1932 which have accompanied bonds received by the committee for deposit have been forwarded by the committee to the Treasurer of the South San Joaquin Irrigation District for payment. Such coupons have been paid in the amounts specified under the above-mentioned refunding plan; i.e. at the rate of 4% on the outstanding 5% bonds and at the rate of 4½% on the outstanding 5½% bonds. The coupons so presented have been stamped as being paid at the above rates and returned to the committee. In the event that the refunding plan is not declared operative, such payment will be considered as having been "on account," and such stamped coupons will constitute a claim against the District for the unpaid portion of the full interest called for by the terms of the coupons.

In the event, however, that the refunding plan is declared operative, such coupons which have been so paid in part, and so stamped, will be cancelled as having been paid in full under the terms of the refunding plan, and no corresponding Jan. 1 1932 coupons will be attached to the refunding bonds.

The Treasurer of the District has expressed his willingness to continue to pay in the amount specified in the refunding plan, any further coupons presented by the Protective Committee. There are sufficient funds in the Treasury of the District to make such payment upon all of the outstanding bonds being refunded.

If you have not already deposited your bonds under the refunding plan, the committee again urges that you do so at your earliest convenience. Any Jan. 1 1932 coupons accompanying bonds received by the committee for deposit will be immediately presented to the District for payment in the amount as above provided, and a check in the amount of such interest collected will be forwarded, together with the customary certificate of deposit, to the depositing bondholder.

For the convenience of those who have not already deposited their bonds, we are enclosing a letter of transmittal. Deposit of your South San Joaquin Irrigation District bonds may be accomplished by signing the enclosed letter of transmittal on the line indicated and handing it, together with your bonds, to your local bank or investment dealer, or by sending the letter and your bonds directly to the depositary, Bank of America N. T. & S. A., 485 California Street, San Francisco, Calif.

Yours very truly,

Frank Weeden, *Chairman*
R. M. Fitzgerald,
Livingston B. Keplinger,
J. Roy Kruse,
J. S. Macdonnell,
Charles E. MacLean,
E. L. Wilhoit.

Wells School District, Minn.—*State Supreme Court Upholds Proposed Bond Election.*—It is stated that an election will be held shortly in order to have the voters pass upon the rescinding of the $120,000 issue of 4¼% semi-annual school bonds that was voted in November 1930 and was reported to have been purchased at par by the State of Minnesota last February—V. 132, p. 1668. The taxpayers petitioned the District Court to authorize a second election to reconsider the original election at which the bonds had been approved, contending that there had been irregularities in the voting. This plea was denied by the Court and the case was appealed to the State Supreme Court, which body reversed the ruling of the lower Court and gave the taxpayers the requisite authority to call another election and rescind the above bonds.

BOND PROPOSALS AND NEGOTIATIONS

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND OFFERING.*—Robert G. Woodside, County Comptroller, will receive sealed bids until 11 a. m. on March 15 for the purchase of $4,500,000 4¼, 4½ or 4¾% coupon road and bridge construction bonds.

On Feb. 25 the county obtained a credit of $3,500,000 from the Union Trust Co. of Pittsburgh, which was to be drawn upon as follows: $1,000,000 on Feb. 29, April 1 and May 1, and $500,000 on June 1. Repayable at not to exceed 6% interest on Aug. 1 1932.

ALPENA, Alpena County, Mich.—*BOND OFFERING.*—George R. Nicholson, City Clerk, will receive sealed bids until 12 m. on March 14 for the purchase of $18,000 5% bonds, divided as follows:
$15,000 water works bonds. Due March 15 as follows: $1,500 from 1933 to 1938 incl., and $2,000 from 1939 to 1941 incl.
3,000 refunding electric light bonds. Due $500 March 15 from 1933 to 1938 inclusive.

AMERICAN RIVER FLOOD CONTROL DISTRICT (P. O. Sacramento), Sacramento County, Calif.—*BONDS NOT SOLD.*—The $565,000 issue of not to exceed 7% semi-ann. impt. bonds offered on March 1—V. 134, p. 1614—was not sold, as there were no bids received. Dated Jan. 15 1932. Due from July 15 1936 to 1970.

APACHE COUNTY (P. O. St. Johns), Ariz.—*BONDS CALLED.*—It is reported that Nos. 1 to 12 of 5% court house bonds for $1,000 each were called for payment on Nov. 15 1931. Due on Dec. 15 1946; optional in 1931. Interest ceased on Dec. 15 1931.

AUBURN, Cayuga County, N. Y.—*BOND SALE.*—The $236,324.50 coupon or registered public improvement bonds offered on March 2—V. 134, p. 1615—were awarded as 5¼s to Phelps, Fenn & Co., of New York, at par plus a premium of $158.34, equal to a price of 100.06, a basis of about 5.24%. Dated March 1 1932. 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. Public re offering of the bonds is being made at prices to yield 5.35 to 4.75%, according to maturity. Legal investment for savings banks and trust funds in the States of New York, Massachusetts and Connecticut, according to the bankers. Bids received at the sale were as follows:

Bidder—	*Rate of Int.*	*Amount Bid.*
Phelps, Fenn & Co. (successful bidders)	5¼%	$236,482.84
M. & T. Trust Co	5.90%	236,737.50
Chase Harris Forbes Corp	5.60%	236,539.00
Halsey, Stuart & Co., and Dewey, Bacon & Co., jointly	5.90%	236,679.00
Batchelder & Co., and Graham, Parsons & Co., jointly	5.50%	236,324.50
George B. Gibons & Co., Inc., and Roosevelt & Son, jointly	5.50%	236,821.00

Financial Statement Feb. 1 1932.
Assessed Valuation (1931-1932).

Real estate	$51,103,140
Special franchises	1,898,946
Total	$53,002,086
Bonded debt (includes present proposed issue).	
Debt limit (10% of assessed valuation)	5,300,209
Gross bonded debt	$2,108,136
Less water debt	221,500
Net bonded debt, Jan. 31 1932	$1,886,636
Proposed issue	236,324
	2,122,960
Net additional amount for which City could be legally bonded, including proposed issue	$3,177,249
Water department sinking fund applicable for retirement of water debt	31,430

Net bonded debt including proposed issue is approximately 4% of assessed valuation. All bonds issued by the City are direct general obligations.

Report of City, School, State and County Taxes.

Year Ending—	*Levies.*	*Uncollected. End of Year.*
1929	$1,249,569	$8,924
1930	1,305,007	9,339
1931	1,375,587	8,915

As of Jan. 1 1932, total of all tax and assessment liens owned by city amounted to $20,295.

Current city tax levy due July 1 1931, was 87% collected as of January 31 1932.

BELLEVILLE, Essex County, N. J.—*BOND OFFERING.*—John J. Daly, Town Clerk, will receive sealed bids until 8 p. m. on March 15 for the purchase of $450,000 coupon or registered tax revenue bonds. Dated March 1 1932. Denom. $1,000. Due Dec. 1 1935. Bidder to name rate of int. in proposal, expressed in a multiple of 1-100th of 1%, which must be the same for all of the bonds. Prin. and int. (J. & D.) payable at the Merchants & Newark Trust Co., Newark. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished the successful bidder.

BERGENFIELD SCHOOL DISTRICT, Bergen County, N. J.—*BOND OFFERING.*—F. W. Constable, District Clerk, will receive sealed bids until 8 p. m. on March 16 for the purchase of $150,000 not to exceed 6% int. coupon or registered school bonds. Dated Feb. 1 1932. Denom. $1,000. Due Feb. 1 as follows: $3,000 from 1933 to 1938 incl.; $4,000 from 1939 to 1971 incl. Bonds will bear int. at either one of the following rates: 5, 5¼, 5½, 5¾ or 6%. Prin. and int. (F. & A.) are payable at the Bergenfield National Bank & Trust Co., Bergenfield. No more bonds are to be awarded than will produce a premium of $1,000 over $150,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Custodian of School Moneys, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished the successful bidder.

BENTON COUNTY (P. O. Fowler), Ind.—*BONDS NOT SOLD.*—The issue of $6,891 6% ditch construction bonds offered on Feb. 27—V. 134, p. 1061—was not sold, as no bids were received. Dated Feb. 1 1932. Due annually on May 10 from 1933 to 1942 inclusive.

BEXAR COUNTY (P. O. San Antonio), Tex.—*BONDS REGISTERED.*—On Feb. 15 a $48,000 issue of 5% serial general fund funding bonds was registered by the State Comptroller. Denom. $1,000.

BOUND BROOK, Somerset County, N. J.—*BOND SALE.*—The $75,000 coupon or registered general improvement bonds offered on March 1—V. 134, p. 1406—were awarded as 6s, at par and accrued interest, to the First National Bank, of Bound Brook, the only bidder. Dated Feb. 1 1932. Due on Feb. 1 as follows: $5,000 from 1934 to 1936 incl., and $6,000 from 1937 to 1946 inclusive.

BRACKENRIDGE, Allegheny County, Pa.—*BONDS NOT SOLD.*—The issue of $10,000 coupon borough bonds offered at 4½ or 4¾% interest on Feb. 15—V. 134, p. 882—was not sold, as no bids were received.

BRENTWOOD (P. O. Mount Oliver) Allegheny County, Pa.—*BONDS NOT SOLD.*—The issue of $125,000 4¾% coupon bonds offered on Feb. 11—V. 134, p. 1061—was not sold, as no bids were received. Issue will be sold at private sale. Dated Jan. 1 1932. Due Jan. 1 as follows: $5,000 from 1939 to 1942, incl.; $10,000 from 1943 to 1951, incl., and $15,000 in 1952.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—The Shawmut National Bank, of Boston, has purchased at 6% discount basis a $100,000 tax anticipation loan, dated Feb. 29 1932 and payable on Nov. 22 1932.

BRUNSWICK, Frederick County, Md.—*BONDS NOT SOLD.*—The issue of $60,000 4½% coupon water bonds offered on March 1—V. 134, p. 1406—was not sold, as no bids were received. Dated March 1 1932. Due March 1 1962.

CALIFORNIA, State of (P. O. Sacramento).—*BOND OFFERING.*—An issue of $1,000,000 4% harbor impt. bonds will be offered for sale at public auction on March 24, at 11 a. m., by Charles G. Johnson, State Treasurer. Denom. $1,000. Dated July 2 1915. Due on July 2 1989, subject to redemption by lot after 1954. Prin. and int. (J. & J.) payable at the office of the State Treasurer, or at the fiscal agency of the State in New York. These bonds are issued under and pursuant to the San Francisco Harbor Improvement Act of 1913, approved June 16 1913. The State Treasurer is required by said act to reject any and all bids for said bonds, which shall be below the par value of said bonds so offered for sale, plus interest which has accrued thereon between the date of sale and the last preceding interest maturity date, and he may by public announcement at the place and time fixed for the sale continue such sale as to the whole of the bonds offered or any part thereof offered, to such time and place as he may select.

CALIFORNIA, State of (P. O. Sacramento).—*BONDS NOT SOLD.*—The $1,225,000 issue of 4½% semi-ann. Veterans' Welfare bonds offered on March 1—V. 134, p. 1615—was not sold, as there were no bids received. Due from Feb. 1 1939 to 1944.

We are informed by the State Treasurer that the sale of the above bonds was postponed until March 10.

CAMERON COUNTY ROAD DISTRICT NO. 9 (P. O. Brownsville), Tex.—*CORRECTION.*—We are now informed by the County Judge that there was no $450,000 issue of 5% road bonds recently voted as reported in V. 134, p. 1615.

CAMPBELL, Mahoning County, Ohio.—*BOND OFFERING.*—Joseph T. Moore, City Auditor, will receive sealed bids until 12 m. on March 14 for the purchase of $66,592.33 6% bonds, divided as follows:
$36,957.52 refunding general impt. bonds. Due Sept. 1 as follows: $4,957.52 in 1933, and $4,000 from 1934 to 1941 incl.
29,634.81 refunding special asst. bonds. Due Sept. 1 as follows: $3,634.81 in 1933; $3,000 in 1934 and 1935; $4,000 in 1936; $3,000 in 1937 and 1938; $4,000 in 1939, and $3,000 in 1940 and 1941.

Each issue is to be dated Feb. 15 1932. Interest payable semi-annually in March and September. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount bid for, payable to the order of the City Auditor, must accompany each proposal.

CASSIE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Burley) Ida.—*BOND CALL.*—It is announced by John O. Lowe, Treasurer of the Board of School Trustees, that he is calling for payment $50,000 6½% school bonds, Nos. 1 to 60. These bonds are payable at par and accrued interest, at the First National Bank of Idaho, in Boise, on April 15, on which date interest shall cease. Dated April 15 1921. Due on April 15 1941, optional at any time after April 15 1931.

It is stated that notice of the above call has been sent to the State Department of Public Investments, at Boise, and to the Irving Trust Co., in New York City, fiscal agents for the District.

CHICAGO, Cook County, Ill.—*REDEMPTION NOTICE.*—Lewis E. Myers, President of the Board of Education, has announced that the following tax anticipation warrant notes will be paid on presentation through any bank to the City Treasurer, Halsey, Stuart & Co. of Chicago or the Guaranty Trust Co., New York:
Building fund, 1930, Nos. B-1 to B-225, 5¾%, for $1,000 each. Dated Sept. 1 1930.
Playground fund, 1930, Nos. P-201 to P-207, for $1,000 each. Dated Dec. 1 1931.

Interest accrual will stop on March 8 if foregoing notes are not presented for collection on or before that date.

CITY WARRANTS CALLED.—City Comptroller M. S. Scymczak has announced that the following tax anticipation warrants, issued against 1930 taxes, will be paid on presentation through any bank to the City Treasurer or the Guaranty Trust Co., New York:
Corporate tax warrants No. 1, dated Feb. 6 1930, for $40,000; No. 8, dated Feb. 27 1930, for $3,000; No. 7, dated Feb. 27 1930, in amount of $7,000.

Interest accrual will stop on March 8 if foregoing notes are not presented for collection on or before that date.

CINCINNATI, Hamilton County, Ohio.—*BOND SALE—SINKING FUND STATEMENT.*—C. A. Dykstra, City Manager, reports that the sinking fund commission has purchased for investment an issue of $215,000 water works bonds, recently authorized by the city council.

The Cincinnati "Enquirer" of March 2 contained the following statement of the condition of the sinking fund at the close of business Feb. 29:

Assets.

Total cash	$1,455,956.39
* Less cash in interest fund	653,613.10
Cash—redemption fund	$802,343.29
Investments	35,451,452.61
Total sinking fund	$36,253,795.90
Balance—Excess of liabilities over sinking fund	68,601,613.86
Total	$104,855,409.76

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Liabilities.	
General bonds (other than Water Works & Cincin. So. Ry.)	$62,034,436.65
Water Works bonds	14,649,030.48
	$14,932,000.00
Cincinnati So. Ry. bonds—Construction	6,900,000.00
Terminal	$21,832,000.00
Assessment bonds (paid by special property assessment)—	
Assessment bonds	4,645,542.63
Assessment notes	1,694,400.00
	$6,339,942.63
Total	$104,855,409.76

* For payment of interest not yet due.

CLAREMONT HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BONDS NOT SOLD.*—The $148,000 issue of not to exceed 5% semi-ann. school bonds offered on Feb. 23—V. 134, p. 1229—was not sold.

BONDS RE-OFFERED.—Sealed bids will again be received until 2 p. m. on Mar. 14 by L. E. Lampton, County Clerk, for the purchase of the above issue of $148,000 school bonds. Int. rate not to exceed 5%, payable F. & A. Denom. $1,000. Dated Feb. 1 1932. Due on Feb. 1 as follows: $7,000, 1933 to 1944, and $8,000, 1945 to 1952, all incl. Prin. and int. payable at the County Treasury. All bonds are to bear the same rate of interest. A certified check for 3%, payable to the Chairman of the Board of Supervisors, must accompany the bid. The official offering notice furnishes the following information:

"Claremont High School District has been acting as a high school district under the laws of the State of California continuously since July 1 1910.

"The assessed valuation of the taxable property in said high school district for the year 1931 is $5,807,005, and the amount of bonds previously issued and now outstanding is $54,000.

"Claremont High School District includes an area of approximately 52.93 square miles, and the estimated population of said high school district is 3,600."

CLAY CENTER, Clay County, Kan.—*BOND SALE.*—A $42,286.29 issue of street impt. bonds is reported to have been disposed of to the Municipal Light and Water Plant Sinking Fund.

CLAYTON, Gloucester County, N. J.—*MATURITY.*—The issue of $25,900 general improvement bonds purchased on Jan. 25 as 5s, at a price of par, by the Clayton National Bank—V. 134, p. 1229—mature on Feb. 9 as follows: $2,000 from 1933 to 1944 incl., and $1,900 in 1945.

COLUMBIA COUNTY (P. O. Hudson), N. Y.—*BOND SALE.*—The $45,000 coupon or registered bridge bonds offered on March 1—V. 134, p. 1615—were awarded as 5¾s to the First National Bank & Trust Co., of Hudson, at par plus a premium of $405, equal to a price of 100.90, a basis of about 5.61%. Dated March 1 1932 Due $3,000 on March 1 from 1933 to 1947 incl. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
First National Bank & Trust Co., Hudson (successful bidder)	4¾%	$405.00
Waschman & Wassell, New York	6%	12.00
M. & T. Trust Co	6%	105.75

CRANSTON, Providence County, R. I.—*LOAN OFFERING.*—William M. Lee, City Treasurer, will receive sealed bids until 12 M. on March 9 for the purchase at discount basis of a $200,000 temporary loan Dated March 10 1932. Denoms. to suit purchaser, Payable Dec. 1 1932 at the First National Bank, of Boston. The notes will be authenicated as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Boyden & Perkins of Boston.

CUMBERLAND COUNTY (P. O. Carlisle), Pa.—*BOND OFFERING.*—B. Roy Kauffman, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on March 16 for the purchase of $200,000 4½ or 4¼% coupon bonds. Dated April 1 1932. Denom. $1,000. Due April 1 as follows: $6,000 from 1937 to 1941, inclusive; $7,000, 1942 to 1946, inclusive; $8,000, 1947 to 1951, inclusive; $9,000, 1952 to 1956, inclusive, and $10,000 from 1957 to 1961, inclusive. The bonds and the interest will be subject to any tax or taxes now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania. The county does not assume or agree to pay such taxes. Single rate of interest to apply to all of the bonds. A certified check for 2% of the amount bid for, payable to the order of the County Treasurer, must accompany each proposal. The bonds are being issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, as to their legality.

DALLAS COUNTY (P. O. Dallas), Tex.—*WARRANT OFFERING.*—Sealed bids will be received until 10 a.m. on March 7, by the County Judge, for the purchase of an issue of $100,000 jail warrants. Interest rate to be named by the bidder, payable semi-annually. Denom. $1,000. Dated April 10 1932. Due $10,000 from April 10 1933 to 1942, incl.

DALLAS COUNTY (P. O. Adel), Iowa.—*MATURITY.*—The $14,000 issue of 4½% funding bonds that was purchased at par by Geo. M. Bechtel & Co. of Davenport—V. 134, p. 1616—is due on Nov. 1 as follows: $5,000 in 1933 and 1934, and $4,000 in 1935.

DANVILLE, Pittsylvania County, Va.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on March 7, by Charlton B. Strange, City Auditor and Clerk, for the purchase of an issue of $150,000 4½% armory and auditorium bonds. Denom. $1,000. Dated July 1 1931. Due $6,000 from July 1 1932 to 1956, incl. Bidders may bid on the entire issue of $150,000 or may bid separately for $75,000 bonds numbered from 1 to 75, or for $75,000 bonds numbered from 76 to 150. Prin. and int. (J. & J.) payable at the office of the City Treasurer. The bonds will be ready for delivery on or about March 11, and will be delivered in any city designated by the purchaser, together with the approving opinion of Reed, Hoyt & Washburn of New York City. These bonds are issued pursuant to the Constitution and Statutes of the State, including among others, the Charter of the City, and pursuant to ordinances duly adopted by the City Council, and are also issued pursuant to an affirmative vote of the qualified voters. A certified check for 2% of the face value of the bonds must accompany the bid. (The preliminary report on this offering appeared in V. 134, p. 1616.)

DAUPHIN COUNTY (P. O. Harrisburg), Pa.—*BOND SALE.*—The $260,000 coupon bonds offered on Feb. 29—V. 134, p. 1229—were awarded as 4¼s to Graham, Parsons & Co., of Philadelphia, at par plus a premium of $702, equal to a price of 100.27, a basis of about 4.47%. The bonds are dated March 1 1932 and mature $13,000 on March 1 from 1933 to 1952 incl.

The successful bidders are re-offering the bonds for general investment at prices to yield 4.50% for the 1933 to 1935 maturities and 4.30% for the 1936 to 1952 maturities. Legal investment for savings banks and trust funds in the States of New York and Pennsylvania, according to the bankers. The county's ratio of debt to assessed valuation is given as 7-10 of 1%, one of the lowest in the State. The following is a list of the bids submitted at the sale:

Bidder—	*Int. Rate.*	*Premium.*
Graham, Parsons & Co. (successful bidders)	4½%	$702.00
Guaranty Co. of New York	4½%	138.84
Peoples Pittsburgh Trust Co	4¾%	1,367.60
Philadelphia National Co	4¾%	1,089.40
E. H. Rollins & Sons	4¾%	499.20

DAYTON, Montgomery County, Ohio.—*BOND NOTE.*—The Bankers Trust Co., of New York, has been appointed co-agent with the Winters National Bank & Trust Co., of Dayton, for the payment of city bond coupons.

DAYTON, Montgomery County, Ohio.—*LIST OF BIDS.*—The following is an official list of the bids received at the award on Feb. 24 of $95,000 bonds to the Provident Savings Bank & Trust Co. of Cincinnati as reported in V. 134, p. 1616:

	$17,000 *Issue.*	$19,000 *Issue.*	$13,000 *Issue.*	$46,000 *Issue.*
Bidder—	*Amount Bid*			
*Prov. Sav. Bank & Tr. Co	$16,144.90	$18,243.80	$12,509.90	$42,540.80
Assel, Goetz & Moerlein	16,102.40	18,202.00	12,476.10	42,425.80
*McDonald, Callahan & Richards	15,952.00	18,147.00	12,513.00	41,417.00
Magnus & Co	15,735.00	17,870.00	12,295.00	40,955.00
Ryan-Sutherland	------	------	------	41,758.80
Seasongood & Mayer	------	------	------	42,366.50

* All-or-none bids.

DECATUR, Morgan County, Ala.—*BOND SALE.*—We are now informed that the $41,000 issue of 6% semi-ann. refunding bonds that was offered for sale without success on Sept. 5—V. 133, p. 1792—has since been purchased by Ward, Sterne & Co. of Birmingham, at a price of 95.00, a basis of about 6.47%. Dated Oct. 1 1931. Due from Oct. 1 1934 to 1960, incl.

DICKINSON COUNTY (P. O. Iron Mountain), Mich.—*BONDS RE-OFFERED.*—William C. Burgess, County Drain Commissioner, will receive sealed bids until 10 a.m. on March 8 for the purchase of $174,000 6% Sewer Creek Drainage District bonds, which are part of the issue of $240,000 unsuccessfully offered on Jan. 4 (V. 134, p. 539). The bonds offered are dated March 1 1932. Denom. $1,000 and $600. Due $11,600 on March 1 from 1933 to 1947, incl. The bonds are payable out of assessments at large and not special assessments. Interest is payable in March and September. A certified check for $10,000, payable to the order of the above-mentioned official, must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder.

DOVER, Tuscarawas County, Ohio.—*BONDS AUTHORIZED.*—The City Council has adopted an ordinance providing for the issuance of $16,750 5% storm sewer construction bonds, to be dated April 1 1933 and mature Oct. 1 as follows: $1,150 in 1933, and $1,200 from 1934 to 1946 incl.

DULUTH, St. Louis County, Minn.—*BELATED SALE REPORT.*—We are informed by the City Treasurer that an issue of $150,000 4½% permanent improvement certificates was purchased at par on Dec. 21 by the city sinking fund. Dated July 1 1931. Due from July 1 1933 to 1936.

It is also stated that the sinking fund purchased at par on Nov. 23 a $30,000 issue of 4½% airport bonds. Dated Nov. 1 1931. Due from Nov. 1 1936 to 1938.

DUNCOMBE, Webster County, Iowa.—*BOND DETAILS.*—The $2,500 issue of refunding bonds that was purchased by Geo. M. Bechtel & Co. of Davenport—V. 134, p. 1616—bears interest at 5%, and matures $500 from 1933 to 1937, inclusive.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—F. D. Green, Director of Finance, reports that the issue of $45,000 5% water works system bonds authorized recently—V. 134, p. 1616—has been purchased by the City Treasurer for the surplus investment funds. Dated April 1 1932. Due Oct. 1 as follows: $2,000 from 1933 to 1954, inclusive, and $1,000 in 1955.

EAST PATERSON, Bergen County, N. J.—*BOND OFFERING.*—Walter A. Bredder, Borough Clerk, will rceive sealed bids until 8:30 p. m. on March 11 for the purchase of $200,000 4¾, 5, 5¼, 5½, 5¾ or 6% coupon or registered sewer bonds. Dated Dec. 1 1931. Denom. $1,000. Due Dec. 1 as follows: $8,000 from 1933 to 1942 incl., and $12,000 from 1943 to 1952 incl. Principal and interest (June and Dec.) are payable at the Second National Bank, Paterson. No more bonds are to be awarded than will produce a premium of $1,000 over $200,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder. (This issue was previously offered on Dec. 29, at which time no bids were received.—V. 134, p. 357.)

EDDYSTONE, Delaware County, Pa.—*BOND SALE.*—The $55,000 issue of bonds offered on Jan. 11—V. 134, p. 357—was awarded as 5s to the Delaware County National Bank, of Chester, at a price of 100.25, a basis of about 4.98%. Dated Dec. 1 1931. Due Dec. 1 as follows: $5,000 in 1936 and 1941; $10,000 in 1946, 1951 and 1956, and $15,000 in 1961.

ELIZABETH, Union County, N. J.—*WATER BOARD HEAD RESIGNS.*—As a result of the action of other members of the board of water commissioners in approving the transferance of certain current funds of the board to the city controller's office in order to provide for the payment of interest due on the city's $4,998,000 outstanding temporary water notes, which he vigorously opposed, William J. McCloud resigned on Feb. 29 as president of the board, according to the Newark "News" of the following day. Mr. McCloud has consistently opposed the loaning of the board's funds to aid the city in meeting its obligations.—V. 134, p. 1616. Commissioner Welcome W. Bender has been elected to succeed Mr. McCloud. The "News" further reported as follows:

"City Attorney Nugent was instructed by the board yesterday afternoon, over McCloud's objection, to draw up for presentation to the Legislature a bill which will enable the city to issue a six-years' temporary bond issue at 6% to take over the $4,741,000 notes after a short extension. Under the present law if such an issue were authorized it would have to be amortized in six annual payments of principal and interest. This would be too heavy a burden for the budget. The board looks forward to a more favorable bond market before the expiration of the proposed issue."

EL PASO COUNTY (P. O. El Paso), Tex.—*INTEREST RATE.*—The $179,000 road bonds that were purchased at par by the county sinking fund—V. 134, p. 1616—bear interest at 5%, according to the County Judge.

FALLS COUNTY ROAD DISTRICTS (P. O. Marlin), Tex.—*BONDS AUTHORIZED.*—The County Commissioners have authorized the issuance of $345,000 in 5% refunding bonds of Road District No. 9 and $105,000 of Road District No. 1 bonds. (These bonds were voted on Feb. 6—V. 134, p. 1407.)

FLINT, Genesee County, Mich.—*BOND OFFERING.*—Ned J. Vermilya, City Clerk, will receive sealed bids until 2 p.m. on March 8 for the purchase of $80,000 4¾% sanitary trunk sewer bonds. Dated Nov. 2 1932. Due Nov. 2 as follows: $5,000 in 1955 and $15,000 from 1956 to 1960, incl. Principal and interest are payable at the Chase National Bank of New York. The bonds were authorized at an election held on April 1 1929. A certified check for 1%, payable to the order of the city, must accompany each proposal. The bonds will be sold subject to the approving opinion of Chapman & Cutler of Chicago, such opinion to be paid for by the successful bidder. City will pay for the printing and delivery of the bonds.

Financial Statement.	
Assessed valuation	$221,355,590.00
Bonded debt—General city purposes	8,332,500.00
Water works	2,682,500.00
Special assessments	2,428,000.00
Special assessment refunding	563,000.00
Tax anticipation notes	240,000.00
	$14,246,000.00
Sinking funds—General purpose bonds	$493,307.50
Water works bonds	710,190.37
	$1,203,497.87

FORT DODGE, Webster County, Iowa.—*BONDS NOT SOLD.*—The $10,000 issue of not to exceed 5% semi-annual water works bonds offered on Feb. 26 (V. 134, p. 1407) was not sold. The City Council postponed action on the sale until March 4 at 10 a.m. Due from March 1 1935 to 1937, incl. The approving opinion of Chapman & Cutler of Chicago will be furnished.

FRANKLIN LAKES (P. O. Campgaw), Bergen County, N. J.—*BOND SALE.*—The $12,500 coupon or registered road bonds offered on Feb. 29—V. 134, p. 1407—were awarded as 6s at a price of par to the First National Bank of Wyckoff, the only bidder. Dated March 1 1932. Due March 1 as follows: $1,000 from 1933 to 1937 incl. and $1,500 from 1938 to 1942 incl.

FULTON COUNTY (P. O. Atlanta), Ga.—*TEMPORARY LOAN.*—It is stated that an immediate loan of $1,100,000 has been arranged for the county by George F. Longino, Chairman of the County Finance Commission, from the Trust Company of Georgia and the Robinson-Humphrey Co., both of Atlanta.

It is understood that an agreement was made for an additional loan of $1,000,000 to be made later.

GALESVILLE, Trempealeau County, Wis.—*BOND ELECTION.*—We are advised that at the regular election in April the voters will be called upon to pass judgment on a proposal to issue $22,000 in serial hospital bonds.

GALVESTON COUNTY (P. O. Galveston), Tex.—*BOND REDEMPTION.*—The following notice has recently been issued by the County Auditor:

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To the Holders of Galveston County Bonds:
By order of the County Commissioners' Court, the undersigned hereby gives notice that Galveston County has in the sinking funds, the sum of $89,500, for redemption of the following bonds:

Causeway Bridge 1911, due 1951	$16,000
Causeway Bridge 1917, due 1957	26,500
Causeway Bridge 1919, due 1959	6,000
Seawall and Breakwater 1902, due 1942	16,000
Special Road 1913, due 1953	25,000

Offers marked "Tender of Galveston County Bonds" will be received until 11 a. m., March 8 1932, at which time they will be opened. Delivery of bonds to be in Galveston, Texas. The Commissioners' Court reserves the right to reject any or all offers, which must be addressed to the undersigned.
I. Predecki, County Auditor.

GARDNER, Worcester County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on Feb. 29—V. 134, p. 1616—was awarded to the First National Bank of Gardner, the only bidder, at 5.90% discount basis. The loan will mature $100,000 respectively on Nov. 3 and Nov. 17.

GEORGIA, State of (P. O. Atlanta).—*TEMPORARY FINANCING.*—In a recent announcement Governor Russell stated that after paying $1,000,000 to retire the State's school notes, he had borrowed $400,000 from the State Highway Board for the general treasury. It is stated that the loan will be credited against the proceeds of a $540,000 discount of W. & A. rental warrants which the Board was authorized by the Legislature to make on April 1.

GILA COUNTY (P. O. Globe), Ariz.—*MATURITY.*—The $137,000 issue of funding bonds that was purchased by Refsnes, Ely, Beck & Co. of Phoenix as 5½s at par—V. 134, p. 1062—is due from Jan. 1 1934 to 1942 incl.

GLADEWATER INDEPENDENT SCHOOL DISTRICT (P. O. Gladewater), Gregg County, Tex.—*BOND ELECTION.*—It is stated that an election will be held in the near future in order to vote on the proposed issuance of $125,000 in school bonds.

GREENWICH, Fairfield County, Conn.—*BOND OFFERING.*—Sealed bids will be received by the Bonding Committee at the office of the Board of Selectmen until 11:30 a. m. on March 5 (today) for the purchase of $400,000 not to exceed 5% interest bonds, divided as follows:
$160,000 street widening issue. Dated March 1 1932. Due $10,000 Mar. 1 from 1933 to 1948, inclusive.
150,000 highway improvement issue. Dated Nov. 1 1931. Due May 1 as follows: $10,000 in 1950, and $35,000 from 1951 to 1954, incl.
50,000 drain issue. Dated March 1 1932. Due $5,000 March 1 from 1933 to 1942, inclusive.
40,000 highway department equipment issue. Dated March 1 1932. Due $4,000 March 1 from 1933 to 1942, inclusive.

Bids must be submitted on an "all or none" basis. A certified check for 1%, payable to the order of the Town Treasurer, must accompany each proposal. Legality approved by Thomson, Wood & Hoffman, of New York.

GRIMES COUNTY (P. O. Anderson), Tex.—*BONDS REGISTERED.*—The State Comptroller registered a $45,000 issue of 5½% general funding series of 1931 bonds, on Feb. 20. Denom. $1,000. Due serially.

GROSSE POINTE PARK (P. O. Grosse Pointe), Wayne County, Mich.—*NOTE OFFERING.*—Waldo J. Berns, Village Clerk, will receive sealed bids until 8:30 p. m. on March 8 for the purchase of $85,000 not to exceed 6% interest tax anticipation notes, divided as follows:
$71,000 special assessment tax anticipation notes. Dated March 1 1932 and due on Oct. 1 1934.
14,000 (1929) tax anticipation notes. Dated March 1 1932 and due on Oct. 1 1933.

Principal and semi-annual interest are payable at the Guardian Bank of Grosse Pointe, Grosse Pointe Park. The village reserves the right to pay the principal of any of the notes on any interest payment date. A certified check for $1,000 must accompany each proposal.

HAMMOND SCHOOL CITY, Lake County, Ind.—*WARRANT OFFERING.*—The Board of School Trustees will receive sealed bids until 7:30 p. m. on March 15 for the purchase of $200,000 time warrants, to be issued in anticipation of revenues for 1932. The warrants are to mature May 15 1932. Rate of interest to be named in bid. The money will be needed approximately as follows: $100,000, March 16 1932; $50,000, April 1, and $50,000, April 15 1932.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—G. R. Morehart, County Auditor, will receive sealed bids until 12 m. on March 19 for the purchase of $4,700 6% bridge bonds. Dated March 1 1932. One bond for $700, others for $1,000. Due Sept. 1 as follows: $700 in 1933 and $1,000 from 1934 to 1937 incl. Principal and semi-annual interest (March and September) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $250 must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

HAWAII, Territory of (P. O. Honolulu).—*BOND REPORT.*—The $405,000 issue of 4¼% semi-ann. coupon public impt. bonds offered on March 1—V. 134, p. 1229—was not sold in New York, as there were no bids received here. Dated March 1 1932. Due from March 1 1936 to 1960 incl.

BONDS SOLD.—We were later advised that the above bonds were purchased at par by the Bank of Hawaii of Honolulu.

HILLSBOROUGH, San Mateo County, Calif.—*BOND SALE.*—A $15,000 issue of 5% impt. bonds was purchased on Feb. 24 by Brush, Slocumb & Co. of San Francisco. Due from 1938 to 1945.

HOMESTEAD SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $150,000 issue of school bonds offered on March 1—V. 134, p. 1229—was awarded as 5¼s to Singer, Deane & Scribner, of Pittsburgh. Dated March 1 1932. The bankers' bid for the bonds to mature $50,000 each in 10, 20 and 30 years.

HOUSTON, Harris County, Tex.—*CONTEMPLATED FINANCING.*—It was recently stated by the City Comptroller that the city contemplated borrowing about $3,500,000 this year as compared with about $4,000,000 during the past year. The city is said to have already borrowed about $700,000 from local banks in anticipation of 1932 taxes.

ILLINOIS (State of).—*NOTE SALES AGGREGATE* $10,014,000.—Subscriptions received up to Feb. 26 for the issue of $18,750,000 6% unemployment relief notes being offered at public sale—V. 134, p. 1617—amounted to $10,014,000, according to an announcement on the following day by Philip R. Clarke, Chairman of the distributing committee.

IOWA, State of (P. O. Des Moines).—*WARRANT REPORT.*—We were informed by the State Treasurer on March 2 that the $1,000,000 issue of 5% anticipatory warrants offered on Feb. 25—V. 134, p. 1617—was not entirely subscribed for at that time and that subscriptions will be received until the entire issue has been subscribed. Dated March 1 1 32. Due from July 1 1933 to Sept. 1 1933.

IOWA CITY, Johnson County, Iowa.—*BOND OFFERING.*—It is reported that bids will be received until 9 a. m. on March 5 by E. B. Raymond, City Treasurer, for the purchase of a $2,267.05 issue of sidewalk improvement bonds.

IPSWICH, Essex County, Mass.—*TEMPORARY LOAN.*—J. T. Morton, Town Treasurer, reports that a temporary loan of $75,000 was sold on March 3 to F. S. Moseley & Co., of Boston, at an interest rate of 5.85%, payable at maturity. The loan matures in seven months.

IRON RIVER, Iron County, Mich.—*BOND REPORT.*—It is stated that unless the privately-owned power plant effects a reduction in its rates, there will be submitted for consideration of the voters a proposal to issue bonds to finance the construction of a municipal plant. The election would be held either in November 1932 or a special election at a later date.

JAVA (P. O. North Java), Wyoming County, N. Y.—*BOND SALE.*—James Keenan, Town Supervisor, reports that an issue of $11,000 4¾% coupon water system improvement bonds was sold at a price of par on Jan. 29 to local investors. Dated Feb. 1 1932. Denom. $500. Due from 1934 to 1956 incl. Interest is payable in February and August.

KANE AND COOK COUNTIES UNION SCHOOL DISTRICT NO. 46 (P. O. Elgin), Ill.—*BONDS NOT SOLD—OFFERED LOCALLY.*—Willard Beebe, Secretary of the Board of Education, reports that no bids were received at the offering on Feb. 23 of $150,000 4½% school building construction bonds—V. 134, p. 1408—and that the issue is being offered for sale locally. Dated July 1 1931. Due July 1 as follows: $12,000 in 1934 and 1933; $15,000, 1936; $17,000, 1927 and 1938; $5,000 in 1939, and $36,000 in 1940 and 1941.

KENMORE, Erie County, N. Y.—*BONDS NOT SOLD.*—The $88,751.89 coupon or registered bonds, comprising a $49,000 water main extension issue, due from 1935 to 1959 incl., and $39,751.89 paving bonds, due from 1933 to 1936 incl., offered on Feb. 29—V. 134, p. 1617—were not sold, as no bids were received. Rate of interest was optional with the bidder and limited to 6%.

KENOSHA, Kenosha County, Wis.—*BONDS AUTHORIZED.*—The City Council has recently authorized the issuance of $52,060.61 in coupon special assessment bonds, divided as follows:
$20,643.30 6% spec. impt. street widening bonds, series of 1931. Dated Oct. 20 1931. Due from Oct. 20 1932 to 1936 incl. Interest payable (A. & O. 20).
24,518.95 6% spec. impt. paving bonds, series of 1931. Dated July 1 1931. Due from July 1 1932 to 1941 incl. Interest payable (J. & J.).
6,898.36 6% spec. impt. sewer bonds, series of 1931. Dated July 1 1931. Due from July 1 1932 to 1936 incl. Interest payable (J. & J.).

KNOX COUNTY (P. O. Vincennes), Ind.—*WARRANTS NOT SOLD.*—H. C. Sloan, County Auditor, reports that no bids were received at the offering on Feb. 20 of an issue of $100,000 6% warrants—V. 134, p. 1063. Issue was to mature on Dec. 31 1932.

LAKE COUNTY (P. O. Crown Point), Ind.—*SCRIPT ISSUED.*—William E. Whitaker, County Auditor, reports that the county issued script to take care of its obligations, instead of effecting the sale of the issue of $400,000 6% poor relief notes that was scheduled for March 1—V. 134, p. 1617.

LANSING, Ingham County, Mich.—*IMPROVEMENT PROGRAM CURTAILED.*—Because of a tax delinquency of $762,000 and a deficit in the general fund of $335,000 the city has been compelled to limit its sewage construction program, according to report.

LEAVENWORTH, Leavenworth County, Kan.—*BOND ELECTION.*—An election is stated to be scheduled for March 22 in order to have the voters pass on the proposed issuance of $120,000 in high school bonds.

LEHIGH COUNTY (P. O. Allentown), Pa.—*BOND SALE.*—The $600,000 coupon or registered county bonds offered on March 1—V. 134, p. 1408—were awarded as 4½s to a group composed of Edward B. Smith & Co., Graham, Parsons & Co. and E. W. Clark & Co., all of Philadelphia, at par plus a premium of $420, equal to 100.07, a basis of about 4.49%. The bonds are dated March 1 1932 and mature in varying amounts from 1933 to 1952 incl. The accepted offer was the only one received for the entire issue and was conditioned upon the bonds to mature over the period indicated above, without privilege of redemption prior to maturity. Re-offering is being made at prices to yield 4.50% for the 1933 to 1935 bonds and 4.35% for the remaining bonds.

LINCOLN, Lancaster County, Neb.—*BELATED BOND REPORT.*—We are informed by the City Treasurer that the following issues of bonds were sold during 1931 in addition to the sales already reported in these columns:
$119,160 3¾% paving bonds at par to the First Trust Co. of Lincoln. Dated July 1 1931. Due in from 1 to 10 years.
22,420 3¾% water district bonds at par to the Omaha National Co. of Omaha. Dated July 1 1931. Due in from 1 to 5 years.
11,580 3¾% grading bonds to the same company at par. Dated July 1 1931. Due in from 1 to 10 years.

LINCOLN, Lancaster County, Neb.—*BOND REPORT.*—The City Council is reported to have approved the issuance of $500,000 in additional water extension bonds and they will shortly be offered for sale. It is stated that the issue will consist of $200,000 in 4¾%, and $300,000 in 5% bonds. Both groups will have a 20-year maturity, with the option of payment in full after 10 years.

LINDEN, Union County, N. J.—*BONDS NOT SOLD.*—No bids were received at the offering on March 1 of $741,000 4¼% coupon or registered bonds—V. 134, p. 1408. Included in the offering were $344,000 school bonds, due from 1933 to 1972, incl., $289,000 general improvements bonds, from 1933 to 1966, incl., and $108,000 emergency bonds, due from 1934 to 1941, inclusive.

LIPSCOMB COUNTY ROAD DISTRICT NO. 1 (P. O. Lipscomb), Tex.—*BONDS REGISTERED.*—An issue of $100,000 5% serial road bonds was registered by the State Comptroller on Feb. 15. Denom. $1,000.

LIVERPOOL, Onondaga County, N. Y.—*BOND OFFERING.*—Walter A. Hoar, Village Clerk, will receive sealed bids until 8 p.m. on March 14 for the purchase of $185,243.91 not to exceed 6% interest coupon or registered sewer bonds, divided as follows:
$114,550.81 series B. bonds. Due Jan. 1 as follows: $4,550.81 in 1923; $5,000 from 1934 to 1937, incl., and $6,000 from 1938 to 1952 inclusive.
70,693.10 series A bonds. Due Jan. 1 as follows: $1,693.10 in 1937; $2,000 from 1938 to 1970, inclusive, and $3,000 in 1971.

Each issue is dated Jan. 1 1932. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (Jan. and July) are payable at the Liverpool Bank. A certified check for $4,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

LOEWENTHAL SCHOOL DISTRICT NO. 10 (P. O. Lehr), McIntosh County, N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 2 p. m. on March 5, by J. H. Bellon, District Clerk, for the purchase of a $3,000 issue of certificates of indebtedness. Interest rate is not to exceed 7%. Due on March 5 1933. A certified check for 2%, payable to the Clerk, must accompany the bid.

LORAIN, Lorain County, Ohio.—*BONDS NOT SOLD.*—The issue of $38,256.93 5% storm sewer construction bonds offered on Feb. 6—V. 134, p. 884—was not sold, as no bids were received. Dated Jan. 15 1932. Due on Sept. 15 from 1933 to 1937, inclusive.

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE.*—A $78,302.76 issue of alley impt. bonds is reported to have been purchased on Feb. 25 by Mrs. A. M. Salter of Los Angeles, paying a premium of $2,073.34, equal to 102.647.

LOS ANGELES, Los Angeles County, Calif.—*BOND REPORT.*—In connection with the proposal to submit a $34,400,000 power bond issue to the voters at the general election to be held on May 3—V. 134, p. 1617—we quote in part as follows from the Los Angeles "Times" of Feb. 27:

"Action against the $34,400,000 water and power bonds proposed by the Department of Water and Power has been taken by the San Pedro and Wilmington Taxpayers' Leagues in the form of joint resolutions "to vote no more bonds for any purpose until reductions of at least 30% in Los Angeles County taxes have been effected." The bond proposal would be submitted to Los Angeles voters in the May primary election.

"John T. Gaffey, head of the San Pedro Taxpayers' League, also announced plans for amalgamation of more than a dozen taxpayers' leagues throughout Los Angeles County at a meeting to be held in mid-April as a means of bringing about unified action toward reduction of tax burdens. More than 20,000 active members now are enrolled in the movement in this county and Mr. Gaffey predicts a total of 100,000 by April."

LOWELL, Middlesex County, Mass.—*CITY MAY SEEK LOAN OF* $1,000,000 *OVER DEBT LIMIT.*—The failure of the city to receive a bid at the offering on Feb. 25 of a $1,000,000 1-year tax anticipation loan—V. 134, p. 1409,—and the necessity of making provision to meet a loan of similar amount with a maturity of March 3, resulted in the approval by the finance committee of a plan to seek permission from the Legislature to borrow $1,000,000 beyond the debt limit. It is not believed that the proposal will be favorably acted upon by the Legislature, and, it is pointed out, even if such approval was obtained, the chief difficulty of obtaining the funds would still remain.

Subsequently, it was reported that the city had sold the loan to a New York investment house. This sale was effected to provide for the redemption of a loan of $1,000,000, due March 3 1932, which was sold Feb. 27 1931 to S. N. Bond & Co. of New York—V. 132, p. 2247.

LUZERNE COUNTY (P. O Wilkes-Barre), Pa.—*BOND OFFERING.*—Leonard D. Morgan, County Controller, will receive sealed bids until 10 a. m. on March 24 for the purchase of $550,000 4, 4¼, 4½, 4¾ or 5% coupon tax-free funding bonds. Dated March 1 1932. Denom. $1,000.

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Due $55,000 annually on Sept. 1 from 1933 to 1942 incl. A certified check for ½% of the amount of bonds bid for must accompany each proposal. Interest to be payable semi-annually. (The most recent award of county bonds occurred on July 14 1931 when an issue of $2,000,000 was purchased as 3¾s, at par and interest, by E. H. Rollins & Sons, of Philadelphia. Reoffered at prices to yield from 2.25 to 3.625%, according to maturities, which are from 1932 to 1941 incl. The county at first failed to receive a bid for the issue when the interest rate was stipulated at 3½%—V. 133, p. 835.)

McCRACKEN COUNTY (P. O. Paducah), Ky.—*BOND OFFERING.*—It is reported that the County Clerk will receive sealed bids until 10 a. m. on March 15, for the purchase of an issue of $185,000 funding bonds. (These are the bonds that were authorized by the Commissioners at a meeting held on Feb. 5.—V. 134, p. 1230.)

MADISON COUNTY (P. O. Anderson), Ind.—*NOTE SALE.*—The issue of $180,000 notes offered on Feb. 15—V. 134, p. 707—was subscribed for at a price of par by county banks as follows: Anderson Banking Co., $105,000, Citizens Banking Co., Anderson, $50,000, and $5,000 each to the First National Bank and the Elwood State Bank, both of Elwood, Pendleton Banking Co., Pendleton, and the Alexandria Banking Co. and the Commercial Bank & Trust Co., both of Alexandria. The notes are dated Feb. 15 1932 and mature $90,000 on June and Dec. 1 1932. Sale of the issue was made necessary to provide funds for operating expenses. The county had $180,000 on deposit in three banks that are now in the process of liquidation.

MALVERNE SCHOOL DISTRICT (P. O. Malverne) Nassau County, N. Y.—*BONDS DEFEATED.*—At an election held on Feb. 29 the voters turned down the proposed $525,000 school building construction bond issue.

MAMARONECK (Village of), Westchester County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the public offering by George B. Gibbons & Co., Inc., of New York, of $252,000 6% bonds at prices to yield 5.50%—V. 134, p. 1409—we have received the following:

Financial Statement.

Assessed valuation 1931-1932	$38,489,531
Total bonded debt, including this issue	4,608,183
Less water bonds	1,197,000
Net bonded debt	$3,411,183

Population, U. S. census, 1930, 11,766; 1920, 6,571; 1910, 5,699; 1902, 3,988. Statement of tax collections as of Jan. 31 1932:

Year—	Total Levy.	Uncollected.	Per Cent.	Outstanding Tax Clfs. of Indebtedness.
1927 and prior		$36,868.69	----	None
1928	$544,015.01	15,548.19	2.86	None
1929	709,536.05	42,704.14	6.02	None
1930	734,558.65	62,757.15	8.54	$63,000.00
1931	736,333.55	116,224.17	15.78	100,000.00
		$274,102.34		*$163,000.00

* In addition to the $163,000 tax anticipation notes there are outstanding a total of $274,698.22 certificates of indebtedness to be paid off from the proceeds of bond issues. The proceeds from this issue of bonds will increase the village's cash in bank to $544,000 in addition to uncollected taxes of $274,102.34, which are now (due partially to tax liens being sold) being steadily collected.

MANDAN SPECIAL SCHOOL DISTRICT (P. O. Mandan), Morton County, N. Dak.—*CERTIFICATE SALE.*—The $25,000 issue of certificates of indebtedness offered for sale on Feb. 24—V. 134, p. 1409—was purchased by the First National Bank of Mandan at 5½ and 6%. Due on March 1 as follows: $14,000 in 1932 and $11,000 in 1933. There were no other bidders:

MANHEIM (P. O. Dolgeville), Herkimer County, N. Y.—*BOND OFFERING RESCINDED—NEW CALL ISSUED.*—F. M. Pierce, Town Supervisor, informs us that the notice of the intention to make award on Feb. 25 of $14,000 6% registered snow removal equipment bonds—V. 134, p. 1230—has been rescinded, and that a new call for bids has been issued for the purchase of that amount of certificates of indebtedness, with maturities on March 1 as follows: $4,000 from 1933 to 1935 incl., and $2,000 in 1936. Bids for the certificates will be received until 2 p. m. on March 12. Principal and interest (March and Sept.) will be payable at the First National Bank, of Dolgeville. A certified check for 1% must accompany each proposal.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—The $84,500 refunding bonds offered on March 2—V. 134, p. 1409—were awarded as 5¼s to the Harris Trust & Savings Bank, and the Chase Harris Forbes Corp., both of Chicago, jointly, at a price of 100.19, a basis of about 5.19%. Dated March 1 1932. Due Jan. 1 as follows: $28,000 in 1934 and 1935, and $28,500 in 1936. The bankers effected resale of the bonds to investors before the close of business on March 2, at prices to yield 4.60%.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—The $2,000 road improvement bonds offered on Feb. 24—V. 134, p. 1230—were awarded as 6s, at a price of par, to a syndicate composed of the Fletcher American Co., the Fletcher Trust Co., and the Union Trust Co., all of Indianapolis, the only bidder. Dated Feb. 15 1932. Due $100 semi-ann. from July 15 1933 to Jan. 15 1943.

MARION COUNTY (P. O. Jefferson), Tex.—*BONDS REGISTERED.*—Two issues of refunding bonds were registered by the State Comptroller on Feb. 26. The issues are as follows:

$359,625 5½% special road refunding bonds. Denom. $1,000, one for $625. Due serially.

109,180 6% public debt refunding bonds. Denom. $1,000, one for $180. Due serially.

MARSHALLTOWN, Marshall County, Iowa.—*BOND OFFERING.*—It is reported that sealed bids will be received until 7:30 p.m. on March 14, by Anne McMahon, City Clerk, for the purchase of an issue of $1,410.57 5% annual street impt., special assessment bonds. Denom. $500, one for $410.57. Due on May 1 as follows: $410.57 in 1935, and $500 in 1938 and 1941.

MATAWAN, Monmouth County, N. J.—*BOND OFFERING.*—Walter Rodgers, Borough Clerk, will receive sealed bids until 7:30 p. m. on March 8 for the purchase of $22,250 5, 5¼, 5½, 5¾ or 6% coupon or registered bonds, divided as follows:

$14,250 water bonds. Due March 1 as follows: $1,000 from 1933 to 1946 incl., and $250 in 1947.

8,000 improvement bonds. Due $1,000 March 1 from 1933 to 1940 incl.

Each issue is dated March 1 1932. Principal and semi-annual interest (March and September) are payable in gold at the Farmers & Merchants National Bank, Matawan. No more bonds are to be awarded than will produce a premium of $1,000 over the total amount offered. A certified check for 2% of the amount of bonds bid for, payable to the order of the borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

MEMPHIS SCHOOL DISTRICT (P. O. Memphis) Shelby County, Tenn.—*NOTE SALE.*—A $400,000 issue of refunding school notes is reported to have been purchased by the Union Planters National Bank & Trust Co. of Memphis, at 6%. Due on May 1 1932. These notes were issued by the School Board to take care of obligations maturing on March 1.

MENASHA, Winnebago County, Wis.—*BOND SALE.*—The $125,000 issue of 4¼% semi-ann. school bonds offered for sale on March 1—V. 134, p. 1618—was purchased by the Harris Trust & Savings Bank of Chicago, at a price of 96.19, a basis of about 5.15%. Dated March 15 1932. Due from March 15 1933 to 1940.

MERCER COUNTY (P. O. Mercer), Pa.—*ADDITIONAL INFORMATION.*—In connection with the notice of the call for bids to be received on March 21 for $450,000 5, 5¼ or 5½% county bonds—V. 134, p. 1618—we learn that the bonds will be issued in coupon form and that proposal must be accompanied by a certified check for $5,000, payable to the order of the County Treasurer.

METUCHEN, Middlesex County, N. J.—*BOND SALE.*—B. J. Van Ingen & Co. of New York are reported to have purchased on Feb. 15 an issue of $213,000 6% refunding bonds at a price of par. Dated Feb. 1 1932. Due on Feb. 1 from 1935 to 1938 incl. Interest payable in Feb. and Aug. The terms of the sale, according to report, require that all delinquent 1931 taxes, as collected, be deposited in a sinking fund to provide for the payment of the bonds as they mature.

MISSOURI, State of (P. O. Jefferson City).—*FINANCIAL STATEMENT.*—The following detailed official statement is furnished in connection with the offering set for March 8 of the $2,500,000 issue of 4¾% road, series S bonds, report of which appeared in V. 134, p. 1618.

Total bonds issued	$121,100,000.00
Total bonds retired	20,920,000.00
Total bonds outstanding, Feb. 20 1932	$100,180,000.00
Sinking funds—	
State road interest and sinking fund	1,119,805.17
Soldier bonus interest and sinking fund	1,802,883.79
Certificates of indebtedness—*	
1902-1922 cert., school funds, 20 to 50 yrs., at 5and 6%	3,159,000.00
1891-1922 cert., seminary fund, 20 to 50 yrs., at 5 and 6%	1,239,839.42

(*Certificates of indebtedness are provided for by the legislative acts and held in trust by the State Board of Education, whereby the State agrees to pay 5 and 6% interest semi-annually into the State School and Seminary Funds out of the State Interest Fund. These Certificates are not negotiable or transferable.)

Total taxable valuation of the State for 1931 $4,788,153,970.00

Population, 1930, 3,629,367.

The payment of principal and interest of State of Missouri Road Bonds is guaranteed by an unlimited ad valorem tax upon all property in the State. It has never been necessary to levy any such tax, for the reason that all motor fuel tax and motor licenses have been pledged for the payment of these bonds and the aggregate requirement for payment will not exceed $7,000,000 annually; the collections of motor licenses and motor fuel tax has been more than $19,000,000 annually.

MORGAN CITY, St. Mary Parish, La.—*BOND OFFERING UNSUCCESSFUL.*—We are now informed by the City Secretary that the $175,000 issue of 6% semi-ann. municipal water, electric light and power plant bonds offered on Feb. 8 and continued to Feb. 10—V. 134, p. 1230—was not sold up to Feb. 24. Due in from 1 to 15 years.

MORROW COUNTY (P. O. Mount Gilead), Ohio.—*BOND OFFERING.*—F. A. Dukes, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on March 18 for the purchase of $22,430.12 6% road impt. bonds. Dated April 1 1932. One bond for $1,283.12, others for $1,113. Due as follows: $1,283.12 March and $1,113 Sept. 1 1933, and $1,113 March and Sept. 1 from 1934 to 1942 incl. Interest is payable in March and Sept. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Transcript of proceedings will be furnished the successful bidder.

MOUNTRAIL COUNTY (P. O. Stanley), N. Dak.—*BONDS AUTHORIZED.*—A resolution has recently been adopted by the Board of County Commissioners ordering the issuance of $85,000 in relief bonds.

MOUNT STERLING, Montgomery County, Ky.—*BOND REPORT.*—It is stated that since the city has sold a franchise to the Kentucky Utilities Co. for electric current, the $200,000 issue of electric plant distribution system bonds that was authorized in October—V. 133, p. 2960—will not be sold.

MURRAY, Salt Lake County, Utah.—*BONDS VOTED.*—At the special election held on Feb. 20—V. 134, p. 885—the voters approved the issuance of $35,000 in municipal power plant bonds.

MUSKEGON HEIGHTS SCHOOL DISTRICT, Mich.—*BONDS NOT SOLD.*—The issue of $75,000 school bonds re-offered for award on Feb. 26 after having been unsuccesstully offered on Jan. 29—V. 134, p. 1409—again failed of sale, as there were no bids submitted.

MUSKEGON HEIGHTS, Mich.—*BONDS NOT SOLD.*—Mabelle C. Peterson, City Clerk, reports that the two issues of bonds aggregating $50,000 offered at not to exceed 6% interest on Feb. 25 were not sold. The offering consisted of:

$26,000 Riordan St. impt. dist. bonds. Dated Nov. 1 1931. Due on Nov. 1 from 1932 to 1941 inclusive.

24,000 emergency relief bonds. Dated Dec. 1 1931. Due $8,000 on Dec. 1 from 1932 to 1934 inclusive.

NASSAU COUNTY (P. O. Mineola) N. Y.—*BOND ISSUE PLANNED.*—A bill has been introduced in the Legislature empowering the county to issue $4,500,000 bonds to bear int. at not more than 6% and mature over a period of 7 years, for the purpose of refunding tax anticipation note issues.

NATICK, Middlesex County, Mass.—*TEMPORARY FINANCING.*—The $100,000 temporary loan for which no bids were received at the offering on Jan. 6—V. 134, p. 358—was sold subsequently to the First National Bank of Boston at 6% discount basis. Due Nov. 4 1932. The bank purchased an additional loan of $100,000 on Feb. 25, also at 6%, and a further loan of $25,000 has been purchased by Faxon, Gade & Co. of Boston at 6.25%.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—The city has sold a temporary loan of $50,000 to F. S. Moseley & Co. of Boston at 5.75% discount basis. The loan matures on Aug. 18 1932. The Newport Trust Co. bid on a 5.90% basis.

NEW YORK, N. Y.—*TEMPORARY BORROWING IN FEBRUARY*—Temporary borrowings by the city during February aggregated $41,600,000 and comprising the following issues:

Amount—	Maturity.	Int. Rate.	Date Issued.
Revenue Bills of 1932.			
$18,000,000	June 9 1932	5¾%	Feb. 26
15,000,000	June 3 1932	5¾%	Feb. 3
Tax Notes of 1932.			
$2,000,000	Feb. 19 1933	5¾%	Feb. 19
1,500,000	Feb. 26 1933	5½%	Feb. 26
Special Revenue Bonds of 1932.			
$1,500,000	Feb. 26 1933	5½%	Feb. 26
1,100,000	Feb. 1 1933	5½%	Feb. 1
Certificates of Indebtedness (Unemployment Relief).			
$1,500,000	Feb. 26 1933	5½%	Feb. 26
1,000,000	Feb. 1 1935 (on or before)	6%	Feb. 1

NORTH BRADDOCK, Allegheny County, Pa.—*BONDS NOT SOLD.*—The issue of $170,000 4½% coupon bonds offered on Feb. 18—V. 134, p. 1064—was not sold, as no bids were received. Dated Oct. 1 1931 and due annually on Oct. 1 from 1932 to 1961 inclusive.

NORTH SHORE SANITARY DISTRICT (P. O. Waukegan), Cook County, Ill.—*BOND SALE.*—The Northern Trust Co. of Chicago is reported to have recently purchased a block of $105,000 bonds of the $140,000 4¾% coupon improvement issue offered on Dec. 29, at which time no bids were received—V. 134, p. 165.

NORTH TONAWANDA, Niagara County, N. Y.—*CERTIFICATES OFFERING.*—J. M. Zimmerman, City Clerk, will receive sealed bids until 8 p. m. on March 7 for the purchase of $100,000 6% certificates of indebtedness. Dated April 1 1932. Denom. $1,000. Due April 1 as follows: $33,000 in 1933 and 1934, and $34,000 in 1935. Principal and interest (April and Oct.) are payable at the Chase National Bank, New York. Bidder to use own form in submitting offer. Only bids of at least par can be considered. A certified check for $1,000 must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

OAKLAND, Bergen County, N. J.—*BOND OFFERING.*—William H. Brindle Jr., Borough Clerk, will receive sealed bids until 8:30 p. m. on March 9 for the purchase of $120,000 4¾, 5, 5¼, 5½, 5¾ or 6% coupon or registered water bonds. Dated Nov. 15 1931. Denom. $1,000. Due Nov. 15 as follows: $3,000 from 1933 to 1968 incl., and $4,000 from 1969 to 1971 incl. Principal and interest (May and Nov. 15) are payable at the First National Bank & Trust Co., Pompton Lakes. No more bonds are to be awarded than will produce a premium of $1,000 over $120,000. A certified check for 2% of the amount of the bonds bid for, payable to the order of the borough, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder. (These bonds were previously offered on Dec. 4, at which time no bids were received—V. 133, p. 4191.)

OGDEN, Weber County, Utah.—*WARRANT SALE.*—A $300,000 issue of 6% tax anticipation warrants is reported to have been purchased at par by the Commercial Security Bank of Ogden. Due in 10 months.

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ONEIDA COUNTY (P. O. Rhinelander), Wis.—*BONDS NOT SOLD.*—The $400,000 issue of 4½% highway impt. bonds offered on Feb. 25—V. 134, p. 1231—was not sold as there were no bids received. Denom. $1,000. Dated May 1 1932. Due on May 1 as follows: $40,000 in 1940, and $60,000, 1941 to 1946, incl. Prin. and int. (M. & N.) payable at the office of the County Treasurer.

Financial Statement and Statistics.

Actual value of property, estimated	$25,000,000.00
Assessed valuation for taxation	19,642,294.00
Total bonded debt, including this issue	745,000.00
Less sinking fund, $5,209.25. Net bonded debt	739,790.75
Floating debts (warrants, notes, &c.)	15,000.00
Outstanding special assessment debts	None

Population, U. S. Census, 1930, 15,899. Municipality incorporated, 1887.

OREGON, Og'e County, Ill.—*PRICE PAID.*—Subscriptions for the issue of $8,100 5% coupon street improvement bonds sold locally—V. 134, p. 1619—were received at a price of par. Dated Feb. 1 1932. Denoms. $500 and $100. Due $900 on May 1 from 1933 to 1941 inclusive.

OREGON, State of (P. O. Salem).—*BONDS NOT SOLD.*—It is reported that the $1,000,000 issue of not to exceed 6% highway bonds offered on March 3—V. 134, p. 1410—was not sold as there were no bids received. Dated April 1 1932. Due on Oct. 1 1932.

PATERSON, Passaic County, N. J.—*BONDS SOLD LOCALLY.*—Local investors have purchased a total of $130,000 6% bonds at a price of par, due in from 2 to 10 years. An issue of $10,000 6% six-month tax anticipation notes has also been sold.

PATERSON, Passaic County, N. J.—*SECURITIES OFFERED LOCALLY.*—After having failed to receive an offer from investment bankers for the purchase of $500,000 6% notes, due in 6 months, and $130,000 6% bonds, due from 1934 to 1941 incl., City Treasurer John A. Egan put them on sale at his office and on Feb. 26 subscriptions had been received for $70,000 of the securities.

PATRIOT (Town of) AND POSEY TOWNSHIP CONSOLIDATED SCHOOL DISTRICT, Switzerland County, Ind.—*BOND OFFERING.*—Charles Humphrey, Secretary, will receive sealed bids until 10 a. m. on March 17 for the purchase of $9,000 4½% school bonds. Dated March 17 1932.

PEABODY, Essex County, Mass.—*LOAN NOT SOLD.*—Patrick M. Cahill, City Treasurer, reports that no bids were received at the offering on March 3 of a $300,000 temporary loan. Bids were asked on a discount basis. Loan was to be dated March 3 1932 and mature Dec. 1 1932. Payable at the First National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

PEMBERTON TOWNSHIP (P. O. Pemberton) Burlington County, N. J.—*BOND SALE.*—The $14,000 6% road improvement bonds offered on Feb. 27—V. 134, p. 1231—were awarded at a price of par to the Peoples National Bank & Trust Co., of Pemberton, the only bidder. Dated Feb. 27 1932. Due $1,400 on Feb. 27 from 1933 to 1942 inclusive.

PENN TOWNSHIP SCHOOL DISTRICT (P. O. Wilkinsburg), Allegeheny County, Pa.—*BOND OFFERING.*—John E. Hetrick, Secretary of the District, will receive sealed bids until 8:30 p. m. on March 23 for the purchase of $65,000 4¼ or 4½% bonds. Dated Feb. 1 1932. Denom. $1,000. Due Feb. 1 as follows: $3,000 from 1933 to 1951 incl., and $4,000 in 1952 and 1953. Interest payable in Feb. and Aug. Sale of the bonds is subject to the approval of the Department of Internal Affairs of Pennsylvania. A certified check for $1,000, payable to the order of the District Treasurer, must accompany each proposal. Purchaser to pay for the printing of the bonds.

PHILADELPHIA, Pa.—*SINKING FUND BUYS $2,000,000 BONDS.*—Following the resumption of the acceptance of subscriptions for the issue of $15,000,000 4¾% bonds being offered at a price of par "over the the counter," which was discontinued temporarily on advice of City Comptroller Hadley—V. 134, p. 1410, it was announced that the sinking fund Commission had purchased an additional $2,000,000 of the bonds, which brings the total of its holdings of the issue to $6,500,000. Only $600,000 bonds of the issue of $15,000,000 remain unsold. The initial acceptance of subscriptions started on Oct. 26—V. 133, p. 2961.

PHILLIPSBURG, Warren County, N. J.—*NOTE FINANCING.*—The town commission has approved of the issuance of $130,000 tax revenue notes, the figure representing the amount of taxes due from the 1931 levy.

PLAIN TOWNSHIP (P. O. North Canton), Stark County, Ohio.—*BONDS NOT SOLD.*—The issue of $10,000 poor relief bonds unsuccessfully offered as 4½s on Jan. 15 and re-offered at 6% interest on Feb. 12—V. 134, p. 885—again failed of award, as no bids were received. The bonds are dated Dec. 21 1931. Due $2,500 on Dec. 21 from 1933 to 1936 incl.

PLEASANTVILLE, Atlantic County, N. J.—*BOND REPORT.*—The $279,000 coupon or registered tax title and tax revenue bonds unsuccessfully offered on Feb. 1—V. 134, p. 1065—will be sold to the First National Bank, of Pleasantville, the Pleasantville National Bank, and the Pleasantville Trust Co., according to report. The bonds will be given in exchange for considerable negotiable paper belonging to the city that is now in the hands of the banks.

POLSON, Lake County, Mont.—*BOND OFFERING.*—It is reported that sealed bids will be received until 8 p. m. on March 7, by R. B. Davidson, City Clerk, for the purchase of an $18,000 issue of funding bonds. Int. rate is not to exceed 6%, payable semi-annually. A certified ckeck for $500, payable to the City Clerk, must accompany the bid.

PORTER COUNTY (P. O. Valparaiso), Ind.—*LOAN OFFERING.*—C. A. Blachly, County Auditor, will receive sealed bids until 11 a. m. on March 18 for the purchase of an $80,000 temporary loan, to bear interest at not to exceed 6%. Dated March 18 1932. Denom. $5,000. Due $40,000 June and Dec. 1 1932. Principal and interest payable at the office of the County Treasurer. Proposals to be submitted on blank form provided by the County Auditor and approved by the Board of County Commissioners.

PORT JERVIS, Orange County, N. Y.—*BONDS AUTHORIZED.*—John G. Cleary, City Clerk, reports that at an election held on March 1 approval of the issuance of $48,500 5% bonds, divided as follows:

$39,000 bridge construction issue passed by a vote of 356 to 41. Denom. $1,000. Bonds to be dated April 1 1932 and mature $5,000 from 1936 to 1938, incl., and $6,000 from 1939 to 1942, incl.

5,000 judgment payment issue passed by a vote of 352 to 39. Denom. $1,000. Bonds to be dated April 1 1932 and mature $2,000 April 1 1933 and $3,000 April 1 1934.

4,500 fire department apparatus purchase issue passed by a vote of 293 to 97. Denom. $500. Bonds to be dated April 1 1932 and mature April 1 1935.

Mr. Cleary states that bids for the bonds will be received until March 17.

Sealed bids for the purchase of the above bonds will be received by Mr. Cleary until 8 p. m. on March 17. The $39,000 bridge issue will bear interest at 5½% and a 5% rate will apply to the remaining $9,500 bonds. Principal and semi-annual interest (A. & O.) will be payable at the office of the City Treasurer. A certified check for 2%, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—The $15,000 coupon water works extension bonds offered on Mar. 1—V. 134, p. 1231—were awarded as 5½s to Edwards & Co., of Portsmouth, at par plus a premium of $7.50, equal to a price of 100.05, a basis of about 5.49%. Dated Feb. 1 1932. Due $1,000 on Oct. 1 from 1933 to 1947, incl. Bids received at the sale were as follows:

Bidder—	*Rate of Int.*	*Premium.*
Edwards & Co., Portsmouth (successful bidder)	5½%	$7.50
Seasongood & Mayer, Cincinnati	6%	62.00
First National Bank, Portsmouth	6%	130.00
Portsmouth Banking Co.	6%	Par.

RALEIGH TOWNSHIP (P. O. Raleigh), Wake County, N. C.—*NOTE REPORT.*—We are informed that the amount of the not to exceed 6% revenue anticipation notes scheduled for sale on Feb. 1—V. 134, p 886—was reduced from $55,000 to $27,500, and exchanged with the original holders for notes of like amount. Dated Jan. 30 1932. Due in three months.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*FINANCIAL STATEMENT.*—The following official statement of finances is furnished by the County Auditor in connection with the offering scheduled for March 7 of the $1,000,000 road and bridge, series L bonds.—V. 134, p. 1619.

Official Financial Statement.

Actual value of taxable property 1931 (estimated)		$574,061,438
Assessed value of taxable property 1931		282,302,158
Assessed value of real estate	$158,731,416	
Assessed value of personal property	28,111,066	
Assessed value of money and credits	95,320,716	
Assessed value of electric light and power cos.	138,960	

Total bonded indebtedness of Ramsey county on Feb. 15 1932:

Trunk highway reimbursement assumed by State of Minnesota	$173,768
Series A to F, incl., road & bridge bonds, Chap. 388, S. L. Minn. 1923	4,292,000
Series G to K, incl., road & bridge bonds, Chap. 116, S. L. Minn. 1929	4,806,000
Hospital bonds, Chap. 398, S. L. Minn. 1923	202,000
Hospital & almshouse bonds, Chap. 70, S. L. Minn. 1927	90,000
Series A and B court house & city hall bonds, Chap. 397, S. L. Minn. 1929	1,484,000
	$11,047,786

Average tax rate for 1931 for $1,000 taxable value, $73.79. Taxable value of real property is 33 1-3% and 40% of the actual value. Taxable value of personal property is 10% to 40% of the actual value. Tax on money and credits is $3.00 on $1,000 actual value.

Population, 1930 census, 285,029.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BONDS NOT SOLD.*—The County Treasurer reports that no award was made of the issue of $44,000 4% road construction bonds scheduled for sale on Feb. 20—V. 134, p. 1231—because of an error made in the matter of advertising the issue for sale. Re-offering will be made shortly. Dated Feb. 2 1932. Due $4,400 semi-annually from July 15 1933 to Jan. 15 1938.

READING, Berks County, Pa.—*BOND SALE.*—The $100,000 4½% series E, unemployment relief bonds offered on March 2—V. 134, p. 1065—were awarded to Graham, Parsons & Co., of Philadelphia, at par plus a premium of $70, equal to 100.07, a basis of about 4.48%. Dated Feb. 1 1932. Due $10,000 on May 1 from 1933 to 1942, incl. The Reading Clearing House Association bid a price of par and accrued interest for the issue.

The successful bidders are reoffering the bonds for public investment at prices to yield 4.30% for the 1933 to 1937 maturities, and 4.25% for the 1938 to 1942 maturities. Bonds are legal investment for savings banks and trust funds in the States of Pennsylvania, New York, Massachusetts and Connecticut, according to the bankers. A statement of the financial condition of the city appeared in V. 134, p. 1065.

RICHLAND TOWNSHIP, Mich.—*BONDS VOTED.*—At an election held on Feb. 24 the voters approved of the issuance of $5,000 in bonds to pay the school districts the amount due them from the 1930 tax, which is tied up in the liquidation of the Farmers Exchange Bank, according to report.

ROCHESTER, Monroe County, N. Y.—*BOND OFFERING.*—Sealed bids for the purchase of $6,160,000 bonds to refinance a like amount of maturing note issues will be received until March 15, according to report.

SALIX CONSOLIDATED SCHOOL DISTRICT (P. O. Salix), Woodbury County, Iowa.—*BOND SALE.*—A $70,000 issue of 4% semi-ann. refunding bonds has been purchased at par by Geo. M. Bechtel & Co. of Davenport. Due from Dec. 1 1932 to 1948.

SAN DIEGO, San Diego County, Calif.—*BOND REPORT.*—We are now informed by the City Treas. that the $2,695,000 unsold portion of the 5% semi-annual El Capitan Dam bonds are now being offered for sale—V. 134, p. 886. Dated Jan. 1 1925. Due from Jan. 1 1933 to 1965.

It is also reported by the City Treas. that the $300,000 issue of 5% unemployment relief bonds voted on Dec. 15 (V. 133, p. 4358) will shortly be offered for sale. Due in from 1 to 10 years.

SAN GABRIEL SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BONDS DEFEATED.*—At the election held on Feb. 23—V. 134, p. 1065—the voters defeated the proposed issuance of $345,000 in high school building bonds.

SCARSDALE, Westchester County, N. Y.—*BONDS AUTHORIZED.*—At a meeting of the village board on Feb. 23 it was voted to issue $75,000 in bonds to bear interest at not more than 6% and mature in from one to 20 years. Proceeds of the issue would be used for water works extension and improvement purposes. Anson McLoud is Village Treasurer.

SCOTIA, Clinton County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $95,000, offering of which was made on March 2—V. 134, p. 1411—were awarded as 6s to the M. & T. Trust Co. of Buffalo, at par plus a premium of $195, equal to 100.205, a basis of about 5.95%:

$86,000 street impt. bonds. Dated July 1 1931. Due July 1 as follows: $8,500 from 1932 to 1939 incl., and $9,000 in 1940 and 1941.

9,000 water bonds. Dated Feb. 1 1931. Due $1,000 on Feb. 1 from 1936 to 1944 incl.

The Glenville Bank of Scotia, the only other bidder, offered a price of par for the bonds at 6% int.

SCOTTS BLUFF COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Scotts Bluff), Neb.—*BOND OFFERING.*—Sealed bids will be received according to report, by D. J. Roach, Secretary of the Board of Supervisors, until 2 p. m. on March 18, for the purchase of a $24,983.52 issue of 6% semi-ann. drainage bonds.

SHEFFIELD LAKE (P. O. Lorain), Lorain County, Ohio.—*BONDS NOT SOLD.*—The issue of $13,500 6% water supply impt. bonds offered on Feb. 26—V. 134, p. 1231—was not sold, as no bids were received. Dated Feb. 1 1932. Due Oct. 1 as follows: $1,000 from 1933 to 1935 incl.; $2,000 in 1936; $1,000 in 1937 and 1938; $2,000 in 1939; $1,000 in 1940 and 1941, and $2,500 in 1942.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 29 (P. O. Outlook), Mont.—*BOND OFFERING.*—Sealed bids will be received, according to report, by R. O. Nelson, District Clerk, until 8 p.m. on March 12 for the purchase of a $5,000 issue of school bonds. Interest rate is not to exceed 6%, payable M. & S. Dated March 15 1932. A certified check for $250 must accompany the bid.

SHULLSBURG, Lafayette County, Wis.—*BOND SALE.*—The $10,000 issue of 5% coupon semi-annual sewage disposal plant bonds offered for sale on Mar. 1—V. 134, p. 1411—was purchased by the Farmers & Merchants Bank of Shullsburg, paying a premium of $50, equal to 100.50, a basis of about 4.81%. Due $2,000 from 1933 to 1937 incl.

SNOHOMISH COUNTY SCHOOL DIST. NO. 323 (P. O. Everett), Wash.—*BOND ELECTION.*—It is reported that an election was held on March 5 in order to have the voters pass on the proposed issuance of $10,000 in 6% school bonds.

SOUTHAMPTON UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Southampton), Suffolk County, N. Y.—*BIDS REJECTED.*—The following is a list of the bids received at the offering on Feb. 29 of $410,000 coupon or registered school bonds—V. 134, p. 1411—all of which were rejected:

Bidder—	*Int. Rate.*	*Rate Bid.*
M. & T. Trust Co. of Buffalo	5.70%	100.159
Guaranty Co. of New York	5.75%	100.12
George B. Gibbons & Co., Inc.	6.00%	100.77

SOUTH CAROLINA, State of (P. O. Columbia).—*NOTES OFFERED.*—Sealed bids were received until noon on March 2, by J. H. Scarborough, State Treasurer, for the purchase of a $5,000,000 issue of notes. Dated on or before March 28 1932. Due in one year. These notes are to be issued in anticipation of the receipt of revenues for the current fiscal year. Payment of interest on notes at maturity will be calculated for the actual number of days on a basis of 365 days to the year. Legal opinion by the Attorney General will be furnished.

It was reported by the State Treasurer on March 2 that a tentative proposal was received for the above notes and the decision was deferred until March 4.

The South Carolina "State" of March 3 reported on the offering as follows:

"Negotiations were in progress yesterday between the State Finance Committee and bankers in New York looking to the refinancing of the State's deficit of $5,000,000, which is due March 30.

"The State Finance Committee met yesterday to open bids on sale of State notes, due in March 1933, for $5,000,000, proceeds from the sale to be used to refinance.

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"As a result of the meeting of the Committee, it entered into negotiations with New York bankers concerning a proposal, which, the Governor said, 'It is hoped will result in a satisfactory solution of the State's immediate financial obligations.'

"The negotiations will probably be concluded to-day.

"The notes due March 30 have a rate of interest of 2.80%. Hope for a similar rate on the new notes is not bright, judging from talk about the State House yesterday.

"Members of the State Finance Committee are: Governor Blackwood, A. J. Beattie, Comptroller-General, and Julian H. Scarborough, State Treasurer."

SOUTH DAKOTA, State of (P. O. Pierre).—*TEMPORARY LOAN.*—It was reported on March 4 that a $2,000,000 ssue of one-year notes was jointly purchased by the First Securities Corp., and the BancNorthwest Co., both of Minneapolis, with an option to purchase from the State up to $2,000,000 of five-year bonds bearing 6½% interest. It is stated that under the terms of the option and the arrangement for taking the one-year notes, the bankers will make no definite commitment on the bonds, but as they sell bonds the proceeds will be used for the retirement of an equivalent amount of the notes.

SOUTHINGTON, Hartford County, Conn.—*NOTE SALE.*—An issue of $150,000 notes was sold on March 1 to Whaples, Viering & Co. of Hartford.

SOUTH PLAINFIELD, Middlesex County, N. J.—*BONDS NOT SOLD.*—The three issues of tax anticipation and tax revenue bonds aggregating $150,000 offered at not to exceed 6% interest on Feb. 29—V. 134, p. 1411—were not sold as no bids were received. Included in the offering were $81,000 tax anticipation bonds, due Dec. 30 1932; $43,000 tax revenue bonds of 1930, due $14,000 Aug. 1 1933 and $29,000 Aug. 1 1934, and $26,000 tax revenue bonds of 1929, due Aug. 1 1933. Each issue is dated Feb. 1 1932.

SPRINGER, Colfax County, N. Mex.—*BOND ELECTION.*—It is reported that an election will be held on Arpil 5 in order to have the voters pass on the proposed issuance of $60,000 in 6% water works bonds.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY FINANCING.*—George W. Rice Jr., City Treasurer, has borrowed $450,000 in anticipation of tax collections at 5.40% discount basis, of which $250,000 is repayable Oct. 28 1932 and $200,000 Nov. 16 1932.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*CERTIFICATES SOLD.*—The remaining $42,000 certificates of indebtedness offered on Feb. 25—V. 134, p. 1411—were sold as 6s, at a price of par, as follows: $20,000 to the Bank of Smithtown, Smithtown Branch, $5,000 to Seaside Bank, Westhampton Beach, $3,000 each to the First National Bank & Trust Co., Huntington, and the Central Islip National Bank, Central Islip, $2,000 each to the Bank of Huntington & Trust Co., Huntington, the Oystermen's National Bank, Sayville and F. Carll Hallett, of Riverhead, and $1,000 each to the First National Bank, Islip, the First National Bank, East Islip, Franc E. Bagshaw, of Riverhead, Sarah M. Petty, of Riverhead, and Annie E. Petty, of Riverhead. The certificates are dated Feb. 1 1932 and due Feb. 1 1934. A total of $100,000 was offered on Feb. 11 of which, $58,000 were sold as 6s, at par, to county banks.

SUMNER, Bremer County, Iowa.—*BOND ELECTION.*—On March 24 a special election will be held, according to report, in order to have the voters pass on the proposed issuance of $95,000 in municipal light and power plant bonds.

SUNLIGHT DRAINAGE DISTRICT (P. O. Basin), Big Horn County, Wyo.—*BOND REPORT.*—The State Fiscal Board is reported to have agreed to finance this District by issuing approximately $260,000 in refunding bonds to pay off about that amount in outstanding bonds and accrued interest.

TECUMSEH TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Tecumseh), Lenawee County, Mich.—*BOND SALE.*—The issue of $20,000 refunding school bonds unsuccessfully offered on Dec. 15—V. 133, p. 4359—is reported to have been purchased on Dec. 29 as 6s at a price of par by Harris, Small & Co. of Detroit. Dated Jan. 1 1932. Due Jan. 1 as follows: $3,000 from 1933 to 1938 inclusive and $2,000 in 1939.

TEMPLE, Bell County, Tex.—*BOND RETIREMENT.*—We give the following notice of bonds retired during the latter half of 1931 as it appeared in the Houston "Post" recently: The City of Temple has reduced its bonded indebtedness to the extent of $186,000 during the past six months and these evidences of indebtedness were destroyed with ceremony at a city commission meeting.

The retirement of the bonds represents an annual interest saving of $9,300. Some of the bonds were purchased under par due to the disorganized state of the bond market.

In addition, purchases have been made of other bonds of the city at a nice discount for the benefit of the sinking funds.

TENNESSEE, State of (P. O. Nashville).—*CONTEMPLATED FINANCING.*—A meeting is reported to have been held on March 3 by representatives of New York banking and investment houses that have been floating the State's issues, in order to formulate plans to help the State meet $9,000,000 of short term indebtedness which will mature on April 29. It is stated that the State Funding Board also met on that day.

TINICUM TOWNSHIP (P. O. Essington), Delaware County, Pa.—*BOND OFFERING.*—William E. Dougherty, Secretary of the Board of Commissioners, will receive sealed bids until 8 p. m. on March 21 for the purchase of $50,000 4½% coupon sewer construction bonds. Dated April 1 1931. Registerable as to principal only. Denom. $1,000. Due $20,000 April 1 1941 and $30,000 April 1 1946. Interest payable semi-annually. A certified check for $1,000, payable to the order of the Township, is required. The legal opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished the successful bidder. Further information may be obtained from William B. McClenachan, Solicitor, 702 Crozer Bldg., Chester, Pa.

TRINIDAD, Las Animas County, Colo.—*BONDS CALLED.*—It is reported that certain refunding water works and various district bonds are called for payment on March 1 and 20, respectively.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND OFFERING.*—Sealed bids will be received until March 15 for the purchase of $2,787,000 bonds, to mature serially from 1934 to 1966 incl. Bidder to name the rate of interest.

UTAH COUNTY (P. O. Provo), Utah.—*NOTE SALE.*—A $50,000 issue of tax anticipation notes is reported to have been purchased by the Provo Commercial & Savings Bank. Due on Dec. 1 1932.

VERMILION COUNTY (P. O. Newport), Ind.—*NOTES NOT SOLD.*—The issue of $70,000 notes offered at not to exceed 6% interest on Feb. 29—V. 134, p. 1232—was not sold, as no bids were received. Dated March 1 1932. Due $35,000 June and Dec. 1 1932.

VINCENNES, Knox County, Ind.—*BONDS PUBLICLY OFFERED.*—The two issues of 5% coupon funding bonds aggregating $111,400, awarded at a price of par and accrued interest on Feb. 25 (V. 134, p. 1619), are being re-offered for public investment by the Harris Trust & Savings Bank of Chicago priced to yield 4.75%. Principal and interest are payable at the office of the City Treasurer. Bonds in denom. of $1,000, except one of $900 and one of $500. Legality to be approved by Matson, Ross, McCord & Clifford of Indianapolis. Eligible in the opinion of the bankers as security for Postal Savings deposits.

Financial Statement (As Officially Reported by the County Treasurer Feb. 20 '32)

Assessed valuation for taxation (1931)	$21,510,580
Total debt (this issue included)	352,386

Total debt less than 1.65% of assessed valuation. Population, 1930 Census, 17,564; 1920 Census, 17,160.

WARREN SCHOOL TOWNSHIP (P. O. Indianapolis) Marion County, Ind.—*BOND OFFERING.*—Charles M. Walker, Township Trustee, will receive sealed bids until 10 a.m. on March 20, for the purchase of $51,000 5% judgment funding bonds. Dated March 20 1932. Denom. $500. Due $2,500 July 20 1933; $2,500 Jan. and July 20 from 1934 to 1942, incl.; $2,500 Jan. 20 and $3,500 on July 20 1943. Principal and interest are payable at the Fletcher Trust Co., Irvington branch, Indianapolis.

WASHINGTON, Washington County, Pa.—*BOND OFFERING.*—J. C. Griffiths, City Clerk, will receive sealed bids until 1:30 p. m. on March 16 for the purchase of $70,000 5½% funding bonds. Dated March 1 1932. Denom. $1,000. Due Sept. 1 as follows: $4,000 from 1933 to 1949 incl. and $2,000 in 1950. Interest is payable in March and September. A certified check for $200 must accompany each proposal. No bids at less than par and accrued interest will be considered.

WASHINGTON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 10 (P. O. Chipley), Fla.—*BONDS DEFEATED.*—At the special election held on Jan. 16—V. 134, p. 360—the voters rejected the proposal to issue $6,800 in school building bonds.

WATERLOO, Black Hawk County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Mar. 5, by Herman N. Miller, Chairman of the River Front Commission, for the purchase of a $50,000 issue of river front impt. bonds. The award will be made on the most favorable bid of not less than par and accrued interest. Dated Feb. 1 1932. Due $5,000 from Nov. 1 1932 to 1941, incl. Prin. and int. payable at the office of the Treasurer of the River Front Commission. The approving opinion of Pike, Sias, Zimmerman & Butler of Waterloo, will be furnished. (This report supplements that given in V. 134, p. 1620.)

WAUSHARA COUNTY (P. O. Waupaca), Wis.—*BOND REPORT.*—We are informed that a $48,000 issue of road construction bonds that was recently authorized by the County Board will be sold in April.

WAYNE COUNTY (P. O. Corydon), Iowa.—*BOND SALE.*—The $8,500 issue of coupon or registered funding bonds offered for sale on Feb. 23—V. 134, p. 1412—was purchased by the Corydon State Bank of Corydon, as 5s, at par. Denom. $500. Dated Jan. 1 1932. Due from 1937 to 1939. Interes payable J. & J.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*CERTIFICATE SALE.*—R. W. Pressprich & Co. of New York have purchased privately $1,375,000 6% certificates of indebtedness, of which $1,240,000, issued in anticipation of a bond issue, mature June 5 1932, and $135,000, issued for unemployment relief work, mature $45,000 annually on March 1 from 1933 to 1935 incl. It is expected that the certificates will be reoffered privately by the bankers.

WESTFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—The city obtained a loan of $25,000 on Feb. 29 from the Westfield Co-operative Bank. This is part of the total of $200,000 authorized to be raised in anticipation of taxes for 1932. The city failed to receive a bid at the offering on Feb. 25 of a $100,000 loan—V. 134, p. 1620.

WESTON, Umatilla County, Ore.—*BONDS NOT SOLD.*—The $14,000 issue of 6% semi-annual refunding bonds offered on March 2—V. 134, p. 1620—was not sold as there were no bids received. Dated Jan. 18 1932. Due on Jan. 18 1942 and optional after one year.

WEST ORANGE, Essex County, N. J.—*NOTES AUTHORIZED.*—The Town Commission adopted a resolution on March 1 authorizing the Town Treasurer to issue 6% tax anticipation notes in amounts from $100 and up, to persons whose applications are accompanied by certified checks or cash. Notes will mature in six months and may be extended for an additional six months at the option of the municipality.

WEST SPRINGFIELD, Erie County, Pa.—*BONDS VOTED.*—At an election held on Feb. 23 the voters approved of the issuance of $50,000 in bonds to finance the construction of an addition to the present school building. The measure was approved by a vote of 195 to 185.

WETHERSFIELD, Hartford County, Conn.—*BOND SALE.*—H. E. Read, City Treasurer, reports that an issue of $80,000 5½% school bonds has been sold. Dated March 1 1932. Due $16,000 on June 1 from 1933 to 1937 incl. Interest is payable in June and December. Issue was voted on Feb. 25.

WHITE COUNTY (P. O. Monticello), Ind.—*BONDS NOT SOLD.*—The issue of $12,800 4½% West Point Township road improvement bonds offered on Feb. 13—V. 134, p. 887—was not sold, as no bids were received. Dated Jan. 15 1932. Due semi-annually from July 15 1933 to July 15 1943.

WILMINGTON, New Castle County, Del.—*BOND OFFERING.*—Isaac T. McClure, City Treasurer, will receive sealed bids until March 14 for the purchase of $400,000 4¼% emergency bonds, to mature serially in from one to 20 years. The Wilmington Clearing House Association has agreed to purchase the issue at par, in case a higher offer is not submitted. (This issue was originally intended for sale on Dec. 28—V. 133, p. 4194.)

WINTER HAVEN, Polk County, Fla.—*BONDS AUTHORIZED.*—A resolution is stated to have been adopted on Feb. 16 by the City Commissioners calling for the issuance of $325,000 in refunding bonds to cover the principal payments on bonds falling due during 1932. The measure is said to have been turned over to the City Attorney.

WOBURN, Middlesex County, Mass.—*TEMPORARY FINANCING.*—The city has negotiated loans of $650,000 at 6% with the First National Bank, of Boston, and the following Woburn institutions: Woburn National Bank, Tanners National Bank, the Woburn Five Cents Savings Bank and the Woburn Co-operative Bank. It is said that this borrowing completes the municipality's financial program for the year. Repayment of the loan will be made from tax collections. The Boston institution has taken $350,000 of the loan, with the balance to be divided proportionately among the local banks.

WYALUSING TOWNSHIP (P. O. Lancaster), Grant County, Wis.—*BOND SALE.*—We are informed that a $16,000 issue of highway bonds has been purchased by an undisclosed investor.

YONKERS, Westchester County, N. Y.—*BOND OFFERING.*—It is reported that the city will receive sealed bids until March 15 for the purchase of $2,530,000 impt. bonds, due from 1933 to 1952 incl., at an interest rate not to exceed 6%.

YOUNGSTOWN, Mahoning County, Ohio.—$400,000 *WATER BOND ISSUE ASKED.*—Water Commissioner Dan Parish has recommended in his annual report to Mayor Mark Moore that a bond issue of $400,000 be sold to provide funds for water work extension and improvement purposes.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—$5,000,000 *BONDS OFFERED.*—Public offering is being made in Canada of an issue of $5,000,000 6% coupon (registerable as to principal) provincial bonds, priced at 95.25 and accrued interest, to yield 6.50%. Subscriptions are being accepted by a syndicate composed of the Imperial Bank of Canada, Bank of Montreal, the Royal Bank of Canada, Dominion Securities Corp., A. E. Ames & Co., Wood, Gundy & Co., the Canadian Bank of Commerce, Bank of Nova Scotia, Bank of Toronto, McLeod, Young, Weir & Co., the Dominion Bank, Fry, Mills, Spence & Co., Bell, Gouinlock & Co., R. A. Daly & Co., Hanson Bros., Inc., Nesbitt, Thomson & Co. and the Royal Securities Corp., all of Canada. The bonds are dated March 1 1932. Denoms. $1,000 and $500. Due March 1 1947. Principal and interest (March and September) payable in lawful money of Canada at the Imperial Bank of Canada, Toronto, Montreal, Edmonton, Winnipeg, Calgary or Vancouver. Of the proceeds of the issue $2,318,000 will be used for refunding purposes and the remainder for public improvements. An annual sinking fund of 1% will be established to provide for the payment of bonds at maturity. Legal opinion of E. G. Long of Toronto.

CHICOUTIMI, Que.—*BOND SALE.*—An issue of $170,000 6% bonds has been sold to a group composed of L. G. Beaubien & Co., La Corporation de Prets de Quebec, Dube, Leblond & Co., Lucien Gote, Inc., and Lagueux & Darveau, at a price of 96, a basis of about 6.90%. The bonds mature serially in from 1 to 10 years.

MANITOBA (Province of).—*BOND ISSUE PLANNED.*—Premier John Bracken has announced that offering would be made soon of an issue of $5,000,000 bonds. Details of the issue have not been decided upon as yet.

RAYMOND, Alta.—*WARRANTS ISSUED.*—Because of delinqiency in tax collections the town has been obliged to issue warrants, bearing maturity date of Jan. 15 1933, in payment of salaries of its employees and to residents of the town for materials supplied and services rendered, according to the "Financial Post" of Toronto of March 3.

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