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The Financial Situation.

The new tax bill to provide for deficiencies of revenue and to balance the budget for the new fiscal year, beginning July 1 1932 was introduced in the House of Representatives at Washington on Monday and, as was to be expected, satisfies no one. But this has no bearing upon the merits of the measure. The bill proposes new tax burdens of an exceptionally drastic character, and new tax burdens are never popular, while at the moment they are viewed with especial displeasure because of the intense business depression prevailing and which really makes it a great hardship to be called upon to assume additional burdens of any kind and raises the question of ability to bear them. That is the reason why we say that dissatisfaction with the provisions of the measure is general and was to be expected. However, the country is confronted with an economic situation which makes new tax levies imperative. The Government is grappling with a budget deficit of enormous size, running in excess of $2,000,000,000, and this cannot be allowed to continue if the country is to maintain its credit and, in fact, its very solvency. The whole community is praying for business revival, but there can be no genuine or enduring revival unless first of all the budget is balanced. Everything else drops into insignificance alongside of this all-controlling factor. To do otherwise and let budget deficits continue, year after year, would mean running perpetually into debt, and a country that pursues a policy of that kind is doomed to financial destruction and, in fact, invites financial chaos. Balancing the budget in the present instance, because of the magnitude of the deficiency of revenues, is a hard problem, but must be solved. And we must all of us do our part in contributing the means to that end.

As already stated, the tax proposals are of a most radical kind, certainly in the magnitude of the sums that the country is obliged to raise; but in this the task is simply in proportion to the magnitude of the problem itself. The normal income tax is raised from 1½% to 2% on the first $4,000 of net income; from 3% to 4% on the second $4,000 of net income, and from 5% to 6% on the remainder. New surtax rates are proposed, applicable to all net income above $10,000, with a graduated scale of rates beginning at 1% on incomes between $10,000 to $12,000, and increasing gradually to 40% on incomes of more than $100,000, which is twice the present maximum. Exemptions are lowered, and married individuals would be exempted up to $2,500, and single persons with no dependents up to $1,000 instead of $3,500 and $1,500, respectively, as in existing law, and the earned income basis is reduced from $30,000 to $12,000, and the credit on account of the same reduced from 25% to 12½%. A gift tax with a maximum rate of 30% is included to prevent evasion of the inheritance levy. A levy of 10% on all amusement admissions of 25c. and over is provided. Stock transfer taxes are increased from 2c. to 4c., and made applicable to stocks loaned for covering short sales. The capital gains-and-losses sections of the existing law are changed to avoid an undue amount of stock and bond losses being charged off against taxable incomes. The change would restrict losses deductible from gross income to actual gains made in similar transactions during the same tax-paying year.

The special excise taxes include one of 4c. a gallon on lubricating oil; a tax of 5c. on all telephone, telegraph, cable and radio messages (originating in the United States) costing between 31c. and 49c., and 10c. on messages of 50c. and above; a tax of 1c. a gallon on imported gasoline, gas oil, fuel and crude oil, and 35c. a gallon on malt syrups; 40c. on grape concentrates, and 5c. a gallon on wort.

But the really novel tax is a proposal to levy a manufacturers' sales tax of 2¼% on the wholesale price of manufactured products. "Your Committee recommends," says the report, "that as a temporary measure, to last only during the period of the present emergency, a manufacturers' excise tax, at a rate of 2¼%, be levied upon all manufactured articles with a few specified exemptions, including an exemption of farmers and of staple food products, and an exemption of small manufacturers." This sales tax is meeting with considerable opposition, and is the most important of all the taxes proposed, not alone because of its nature, but also because out of a total of $1,121,000,000 of new revenue which it is expected to provide no less than $595,000,000, is counted upon as the result of this 2¼% sales or excise tax. There is much to be said in favor of a sales tax where it is light and when it is of uniform application. The tax, however, in this instance is above 2% at the very start, and if it once got on the statute book we may be sure it would have the same experience as the income tax, which, when it first went on the statute book (after the adoption of an amendment to the Federal Constitution authorizing such a tax) we were assured would always remain at a low rate, but which at once started on an upward tour until with American participation in the war it was raised to a prodigious figure and is now again to do duty in the same way, a maximum surtax of 40% being now proposed in addition to the normal tax of 6%, making 46% together. In like manner we may be certain this sales tax would be raised higher and still higher. It unquestionably would be a burden at 2¼%, and would become positively onerous at higher rates. It will require a costly bureau for its collection, and the administrative features attending its collection and to guard against evasion are complicated and not easy of execution, at least at the outset.

The whole array of new taxes now proposed—not only the sales tax but all the other forms of taxes—could be avoided in the way suggested in this article last week by the repeal of the Eighteenth Amendment to the Federal Constitution and the levying of high excise taxes on all forms of intoxicating beverages. Indeed, such a course has become, as we pointed out in our discussions last week, an absolute necessity from an economic standpoint, the social and ethical features of liquor drinking being blotted out of sight by the economic pressure referred to. However, if repeal of the Prohibition Amendment is not a feasible proposition at this juncture, because of the delay that would be involved, there would appear to be considerable merit in the suggestion that is made by quite a number of members of Congress to legalize 2¾% beer. This is to be offered as an amendment to the bill during the consideration of the measure in the House. This amendment, which is to be offered by Representative Cullen of New York City, provides that "There shall be levied and collected on all non-intoxicating beer, lager beer, ale, porter or other similar non-intoxicating fermented lager containing ½ of 1% and not more than 2¾% of alcohol by weight, brewed or manufactured and hereafter sold or removed for consumption or sale, within the United States, by whatever name such liquor may be called, a tax of $5 per barrel, containing not more than 31 gallons, and at a like rate for any other quantity or for the fractional part of a barrel; provided that no such articles shall contain more than 2¾% of alcohol by weight; and provided further that the manufacture of any such article shall be conducted under permits to be issued in accordance with the National Prohibition Act and under such regulations as shall be promulgated by the Secretary of the Treasury and the Attorney-General of the United States; and provided further that this provision shall be effective one month after the enactment of this Act."

It is estimated that this proposal, if enacted into law, would yield a revenue of $300,000,000 a year, which is only about one-half the $595,000,000 counted upon as the result of the sales tax, but the rate of the tax could be raised, and no doubt other means could be found, wholly within the Federal Prohibition Amendment, for raising large amounts of revenue through excise taxes of one kind or another. If, therefore, the beer tax can be made immediately workable, Congress should not hesitate a moment about making it a substitute for the sales tax provision. If, then, the President should feel it incumbent to veto the whole tax bill, he should be allowed to take the responsibility and also the consequences.

There appears the more reason for adopting such a course, since it is becoming plainer with each succeeding day that for the time being at least no dependence whatever can be placed upon the yield counted upon from the income taxes, even with the rates so drastically increased as proposed in the bill under consideration. We notice that the daily papers say that Representative Will R. Wood informed President Hoover that still further taxes might have to be added to the pending bill to supplement falling income tax returns. Representative Wood's statement to the President, we are told, was based on his belief that the Treasury Department's estimates of the yield this year and next from the income tax are altogether too high. "We ought to go slow and see whether the March 15 income tax receipts confirm those estimates. *In my opinion we will wake up with an awful jar after those returns come in,*" he is said to have declared. To our mind, Mr. Wood is not exaggerating in the least in the statement he has made. We think there is to be a sad awakening as to the extent of the country's income during this period of trade prostration. It will be found literally true that there is to be little or no income and that hence the higher tax rates, and especially the surtax rates, will not yield the revenue counted upon. And the income results for 1932 are going to be much poorer than those for 1931, which further diminishes the chance of the Government getting much of a yield from that source.

Incidentally it deserves to be pointed out to what extent these income tax levies are being carried. The State government is indulging in the practice, the same as the Federal Government. New York State has recently adopted legislation by which the State income tax payable in 1932, and based on the incomes of 1931, is to be increased 50% and the income tax payable in 1933 is to be increased by another 50%, so that in the two years together the increase will reach 100%. As the personal income tax in this State is levied on a graduated basis, the rate running from 1% to 3%, the higher rate applying on incomes above $50,000, this means that with the levy increased by 100% the maximum personal income tax will be 6%. But where the income is derived from the profits of corporations, as it is apt to be, then the corporation itself must first pay the corporation income tax, which is 4½%, making 10½% altogether, which the State exacts. But in addition there are the much larger income taxes of the Federal Government, personal and corporate. The Federal income taxes, as we have seen, are now to be increased—from a maximum of 5% to 6% in the case of the normal tax, and from a maximum of 20% to 40% in the case of the surtaxes, the higher figure applying on incomes in excess of $100,000. The total of the Federal taxes on amounts above $100,000 will therefore be 40% plus 6%, or 46%. But if the citizen gets his income from the profits of corporations in the shape of dividends on their shares, then the corporation itself must first pay the corporation income tax, which is now to be raised from 12% to 13%. Adding this 13% to the 40% maximum surtax, we get 53% as the sum that has to be paid on incomes in excess of $100,000. If now we take into account the 10½% which goes to the State government (on amounts over $50,000 in this case), we get a grand total of 63½% as the toll which State and Federal Governments together will exact. Verily we are proceeding fast to the point of absolute confiscation and making a record for ourselves which even Soviet Russia might envy. The fact that there are few individuals who will be obliged to pay these extreme rates, since profits and income have fallen away to the vanishing point, does not change the situation in any way.

If once we get the Federal budget balanced, and do so by appropriating the illegitimate profits of the bootleggers instead of further burdening the honest citizen, then the country will be prepared to enter upon an assured basis of business revival and which then may be expected to be lasting. It seems likely, too, that in the process of recovery we can depend upon aid from abroad to help the movement along. Certainly things are getting in very much better shape on the other side of the ocean. This view would appear justified from this week's developments and events abroad. All over Europe the central banks have been engaged in reducing their discount rates, which is certainly indicative of improved conditions. This, too, follows several reductions last week, more particularly the action of the Bank of Norway and the Bank of Sweden, in both lowering their rates from 5½% to 5% after having in February reduced them from 6% to 5½%. This week, that is, on March 8, the Bank of Germany marked its discount rate down from 7% to 6%. On Thursday the Bank of England, which on Feb. 18 had lowered its rate from 6% to 5%, made a further cut to 4%. Following this action, the Bank of the Irish Free State reduced its rate from 6% to 5%, and the Bank of Denmark likewise reduced from 6% to 5%. Even the Bank of Japan yesterday lowered its rate from 6.57% to 5.84%. Obviously, there is reason for great encouragement in all this, since it would seem to justify the conclusion that things are now once more getting back to the normal following the collapse of last summer and autumn.

On the other hand, legislative projects continue to hatch at Washington and furnish occasion for much anxiety. The process of undertaking to provide measures of relief is certainly being carried to extraordinary lengths—to such extremes, indeed, as to create a feeling of solicitude and anxiety rather than of assurance and encouragement. On Tuesday morning the daily papers contained dispatches from Washington, dated the day before, saying that the Democratic leaders of the House had taken another Administration suggestion on that day when Representative Steagall of Alabama, Chairman of the Banking and Currency Committee, introduced a bill to create a fund of $517,000,000 with which to guarantee deposits in Federal Reserve member banks. The fund would be known as the "Federal Guaranty Fund for Depositors in Member Banks of the Federal Reserve System," and would be created in the following manner: (1) By transferring $167,000,000 from the United States Treasury. This amount, Mr. Steagall said, had been paid by Federal Reserve banks as a franchise tax when the banks had no reason to make such payments. (2) Adding $130,000,000 from the Federal Reserve System surplus of $275,000,000. (3) Assessing member banks $130,000,000 in ratio to their deposits, with the provision of obtaining an additional $70,000,000 by the same process after the Board commences to function.

The Steagall measure proposes, it was added, to create a "Federal bank liquidating board," composed of the Secretary of the Treasury, Comptroller of the Currency and three members appointed by the President, which would be authorized to assess member banks an additional $100,000,000 annually after the first 12 months, provided such funds are necessary to strengthen crippled institutions. The Board would take over any member bank, certified by the Comptroller of the Currency as insolvent, and pay off all depositors in installments, the final payment to be made 20 months after the bank has collapsed. Fifty per cent. of Federal Reserve System net earnings would be returned to the member banks. Authority to "tax" checks at not more than 10c. for each $100 would be allowed.

"We have come to the situation where, so far as national banks are concerned, people will not longer trust them," Mr. Steagall told the House. "Millions are afraid. This did not just happen. It was brought about in part by conditions no one could foretell, also by unwise, unfriendly and unjustified strangling processes that have been turned on by the law, and by the Administration, and by the Federal Reserve banks. The Federal Reserve Act did not intend to make money for the Reserve banks. But they have paid into the Treasury $167,000,000 as a franchise tax, a tax they had no business to pay. The Federal Reserve surplus now is $275,000,000."

This is carrying zeal to extremes. Guaranteeing bank deposits has been tried over and over again in the different States of this country, and has been a failure wherever attempted. It is wrong in principle. It puts a premium on bad management and operates to the disadvantage of the strong, conservatively managed banks, which are obliged to pay for the follies and mistakes, and often the downright dishonesty of the badly managed banks. In periods of exigency and emergency, such as that through which the country has been passing during the last three years, hosts of banks are apt to be the victim of circumstances by reason of conditions and events which were entirely beyond their control, though even here the best managed banks are apt to stand up well where the poorly managed institutions readily are forced to the wall. What measures of relief should be provided in such a state of things is a matter of judgment, and the Reconstruction Finance Corporation may be well devised to provide the needed relief on the present occasion. But the Banking and Currency Committee of the House is engaged in making permanent changes in our banking laws.

In that view and from that standpoint the insertion of a provision for the guarantee of bank deposits is a grave mistake. We are sure it would do incalculable harm if it became a part of our banking system. What is it that it is proposed to do in the bill introduced by Mr. Steagall, the Chairman of the Banking and Currency Committee? The bill would create a fund of $517,000,000, as the above excerpt shows, the fund to be known as the "Federal Guaranty Fund for Depositors in Member Banks of the Federal Reserve System." How is it to be created? The first step is to be the transferring of $167,000,000 from the United States Treasury. Here we see a new manifestation of the belief so commonly entertained that the United States Treasury is an inexhaustible reservoir for supplying funds for any purpose wished or desired. In the second place, $130,000,000 is to be taken from the $275,000,000 surplus of the Federal Reserve banks, obviously impairing the condition of the Federal Reserve System to that extent. In the third place, the member banks themselves are to be assessed in amount of $130,-000,000, "in ratio to their deposits" and "with the provision of obtaining an additional $70,000,000." Thus the member banks are to be given the questionable privilege of assessing themselves. Mr. Steagall says: "We have come to the situation where, so far as National banks are concerned, people will not longer trust them. Millions are afraid." Would they be any the less afraid if through a Guarantee Deposit scheme all the weak member banks in the system were made the burden and the care of the sound and wisely administered banks? Would the latter indeed remain in a system where they would have to tax themselves, year in and year out, in larger or smaller amount for the delinquencies of others? Would they not be more apt to desert such a system? And what shall we say of the proposition of depriving the Federal Reserve banks of a large portion of their accumulated surplus—and at a time, too, when, as happened to most of them during 1931, they are not earning their dividends, but are obliged to draw upon accumulated surplus in order to maintain their dividend payments? In such circumstances, how long could confidence in the stability and integrity of the Federal Reserve banks be maintained and how long would it be before doubts and suspicions would arise as to the soundness and value of the Reserve notes? Is it not certain that the guarantee deposit scheme would be more likely to drive member banks out of the system rather than draw in any banks now on the outside? In the last analysis would not the danger be that, instead of fortifying and strengthening the Federal Reserve System, the plan would work for their destruction?

Great success attended the financing of the United States Treasury the present week. This financing consisted of the offering of no less than $900,000,000 (or thereabouts) of Treasury certificates of indebtedness. These certificates consisted of two series, both dated and bearing interest from March 15 1932, one series consisting of seven months' certificates due Oct. 15 1932 and carrying 3⅛% interest for an aggregate of $300,000,000 (or thereabouts), and the second series consisting of certificates running for a year and carrying 3¾% interest for a total of $600,-000,000. Subscription books for these certificates were opened Monday morning and were closed in the afternoon of the very next day. Subscriptions aggregated no less than $3,402,725,500. The amount subscribed for the seven months' issue of $300,000,000 at 3⅛% was $952,619,500, while the subscriptions for the 3¾% issue for amount of $600,000,000 aggregated $2,450,106,000. Presumably the subscriptions came mainly from banks and banking institutions, and the fact that subscriptions for $3,402,725,500 were secured furnishes testimony to the fact that there is no lack of banking credit, notwithstanding that the campaign for combatting so-called hoarding rests entirely on the idea that the country has been suffering by reason of such a shortage. The rates of interest in the two issues of certificates were the same as in the offering in January, when the Secretary offered a six months' issue of certificates bearing 3⅛% interest and another series running for a year and carrying 3¾% interest.

The Federal Reserve weekly returns are now being interpreted in the light of the changes made in the Reserve Act by the Glass-Steagall measure, in order to see whether the amendments are working any change in Reserve policy. No distinct sign of any change is as yet discernible. All that is apparently happening is that the member banks are reducing their borrowings at the Federal Reserve Bank, as evidenced by the falling off in the holdings of discounted bills, and that the Reserve institutions are undertaking to make good the void thus created by adding to their holdings of Government securities and also their holdings of acceptances purchased in the open market, the latter to the extent that bills may be available at the buying rate for acceptances in force at the Reserve institutions. During the past week the discount holdings of the 12 Reserve banks, after having been reduced the previous two weeks from $845,781,000 to $828,402,000, were further reduced to $747,979,000. On the other hand, increase in United States Government securities served in part to offset this decrease; after having risen last week from $740,556,000 to $759,955,000, the holdings of United States securities further increased the present week to $785,123,000. Holdings of other securities, after having been heavily reduced in previous weeks, this week recorded a moderate addition, having increased from $6,073,000 to $9,497,000. The Reserve institutions have also been able to add to their acceptance holdings; after a steady reduction in these holdings extending back for many weeks, the increase in these holdings this week has been from $115,640,000 March 2 to $137,584,000 March 9. The increases, however, in all these different items were insufficient to counterbalance the shrinkage in the discount holdings, which latter reflect the borrowings of the member banks. As a result, the total of the bill and security holdings, which constitute a measure of the volume of Reserve credit outstanding, shows a reduction for the week from $1,710,070,000 to $1,680,183,000. The amount of Federal Reserve notes outstanding also shows a moderate further reduction, being reported at $2,617,381,000 this week (March 9) against $2,638,488,000 last week (March 2). With gold exports now on a greatly reduced scale, the Reserve banks have been able to add substantially to their gold reserves, which this week are reported at $2,959,420,000 against $2,938,974,000 last week. As a result, the ratio of total reserves to deposit and Federal Reserve note liabilities combined is also a little higher at 68.8% against 68.1%. Foreign bank deposits have been further reduced and stand at $13,464,000 March 9 against $16,382,000 March 2. Foreign banks, however, were able, like the Reserve banks themselves, to add to their holdings of acceptances, the total of which stands at $317,-113,000 this week against $311,640,000 last week.

The stock market this week has been a tame affair, with the fluctuations narrow and with no definite trend until Friday, when prices turned sharply downward. The market apparently was very little influenced either by favorable events or unfavorable events. The rise of about 20 points in the rate for sterling exchange on Tuesday exercised only a momentary influence on the course of prices on that day, and the reduction in the Bank of England discount rate on Thursday from 5% to 4% left no discernible impress on prices, even though it was accompanied by reductions in the rates of other European central banks. Trade accounts regarding the steel industry were a trifle more optimistic than heretofore, and the "Iron Age" reported the steel mills working to 27% of capacity against 26% last week. On the other hand, the U. S. Steel Corp., in the statement given out on Thursday, showed unfilled orders on the books of the subsidiary companies even smaller by 102,521 tons than at the end of January, when the total of such orders was the smallest in the entire steel history; for Feb. 29 the backlog was 2,545,629 tons as against 2,648,050 tons at the end of January; at the end of February 1931 the unfilled orders aggregated 3,965,194 tons, and at the end of February 1930 4,479,748 tons.

Some selling of steel stock followed the appearance of this statement, but with little effect on price. Another unfavorable event on Thursday was the action of the Midland Steel Products Co. in voting to omit the quarterly dividend, ordinarily payable about April 1, on the $2 non-cumul. stock, and also on the common stock. This, too, was without effect on the market. The Int. Tel. & Tel. Corp., after the close of the market on Thursday, announced suspension of dividends on its shares. Another dividend suspension was that of McKesson & Robbins, Inc., Delaware, which omitted the quarterly dividend of 87½c. a share, due March 15, on the $50 par 7% conv. pref. stock, Series A. The American & Foreign Power Co., Inc., on March 9 omitted the regular quarterly divident of $1.75 a share on the $7 cumul. pref. stock and $1.50 a share on the $6 cumul. pref. stock. The Associated Telephone Utilities Co. also omitted the quarterly dividends of $1.50 a share on its $6 cumul. prior pref. stock, $1.50 a share on the $6 Series A conv. pref. stock, and $1.75 a share on the $7 cumul. prior pref. stock, which become due about this time. The Central Public Service Corp. deferred its quarterly dividends, due April 1, on the Art Metal Construction Co. on March 11 omitted its quarterly dividend of 10c. a share on the $10 par common stock. Edison Bros. Stores, Inc., on March 10 also omitted its quarterly dividend of 1¾% on the 7% cumul. conv. pref. stock. The International Telephone & Telegraph Corp. on March 10 failed to take action on the quarterly dividend due about April 15 on the capital stock. On Jan. 15 last a dividend of 15c. a share was paid on this issue.

The Western Union Telegraph Co., which three months ago reduced its quarterly dividend from $2 a share to $1.50 a share on Tuesday, made a further reduction to $1 a share. The Gold Dust Corp. reduced its quarterly dividend from 62½c. a share to 40c. a share on the no par common stock. The National Steel Corp. decreased the quarterly dividend on the no par common stock from 50c. a short to 25c. a share. The Pratt & Lambert Co. reduced its quarterly dividend on common from 75c. a share to 50c. a share. The Niles-Bement-Pond Co. reduced its quarterly dividend on common from 25c. a share to 15c. a share. International Carriers, Ltd., reduced its quarterly dividend from 12½c. a share to 10c. a share. With the fluctuations narrow most of the week, 255 stocks touched new highs for the year to date and 60 stocks new lows. The call loan rate on the Stock Exchange again remained unchanged at 2½%.

Trading has gradually dwindled as dullness supervened. At the half-day session on Saturday the sales on the New York Stock Exchange were 1,162,617 shares; on Monday they were 1,583,319 shares; on Tuesday, 1,637,883 shares; on Wednesday, 1,330,810 shares; on Thursday, 1,048,890 shares, and on Friday 1,258,130 shares. On the New York Curb Market the sales last Saturday were 133,361 shares; on Monday, 208,455 shares; on Tuesday, 205,610 shares; on Wednesday, 225,855 shares; on Thursday, 192,243 shares, and on Friday, 187,520 shares.

As compared with Friday of last week, prices show narrow and irregular changes, but mostly lower. General Electric closed yesterday at 20¾ against 20¼ on Friday of last week; North American at 36⅝ against 38; Pacific Gas & Electric at 34⅞ against 35⅝; Standard Gas & Electric at 31¼ against 31⅝; Consolidated Gas of New York at 65¼ against 66, Columbia Gas & Electric at 14½ against 14¾; Brooklyn Union Gas at 86 against 86¾; Electric Power & Light at 13⅛ against 13½; Public Service of New Jersey at 57⅛ against 58¼; International Harvester at 23½ against 23⅝; J. I. Case Threshing Machine at 37⅛ against 36½; Sears, Roebuck & Co. at 33⅝ against 34⅞; Montgomery Ward & Co. at 9⅞ against 11; Woolworth at 43⅛ against 44½; Safeway Stores at 56 against 56⅝; Western Union Telegraph at 42⅞ against 43; American Tel. & Tel. at 128⅝ ex-div. against 132⅜; International Tel. & Tel. at 9⅜ against 11½; American Can at 68¾ against 71⅛; United States Industrial Alcohol at 28½ against 28⅞; Commercial Solvents at 9⅛ against 9⅝; Shattuck & Co. at 12¼ against 12, and Corn Products at 44¾ against 44⅞.

Allied Chemical & Dye closed yesterday at 80¾ against 83½ on Friday of last week; E. I. duPont de Nemours at 54⅜ against 56¼; National Cash Register "A" at 12¼ against 11⅞; International Nickel at 8¼ against 8¾; Timken Roller Bearing at 20 against 20⅞; Mack Trucks at 16¼ against 17¾; Yellow Truck & Coach at 3⅝ against 3¾; Johns-Manville at 18⅝ against 19½; Gillette Safety Razor at 21¾ against 22⅝; National Dairy Products at 28⅞ against 30⅜; Associated Dry Goods at 5⅞ bid against 5¾; Texas Gulf Sulphur at 24½ against 25½; Freeport Texas at 18½ against 19; Amer. & Foreign Power at 6½ against 7¾; General American Tank Car at 33⅛ against 33⅜; United Gas Improvement at 20½ against 20⅝; National Biscuit at 44¾ against 44¾; Coca Cola at 116⅝ ex-div. against 117½; Continental Can at 39 against 39⅛; Eastman Kodak at 79¾ against 82½; Gold Dust Corp. at 18⅝ against 18; Standard Brands at 13⅝ against 13⅝; Paramount Publix Corp. at 9⅛ against 10½; Kreuger & Toll at 5⅜ against 7½; Westinghouse Elec. & Mfg. at 29⅜ against 30¾; Drug, Inc. at 53¼ against 53; Columbian Carbon at 38¼ against 35½; Amer. Tobacco at 83 against 84; Liggett & Myers, class B at 58⅛ against 58; Reynolds Tobacco class B at 38¾ against 39, and Lorillard at 16 against 15⅛.

The steel shares are mostly lower. United States Steel closed yesterday at 46½ against 48¾ on Friday of last week; Bethlehem Steel at 21 against 22¾; Vanadium at 16¼ against 17½, and Republic Iron & Steel at 5¼ against 6. In the auto group, Auburn Auto closed yesterday at 99⅞ against 91 on Friday of last week; General Motors at 20⅜ against 22; Chrysler at 11¾ against 12¾; Nash Motors at 16½ against 17¾; Packard Motors at 3⅞ against 3⅞;

Hudson Motor Car at 6½ against 7¼, and Hupp Motors at 3⅝ against 3⅞. In the rubber group, Goodyear Tire & Rubber closed yesterday at 16⅝ against 16⅞ on Friday of last week; B. F. Goodrich & Co. at 4¼ against 4; United States Rubber at 4¾ against 4⅞, and the preferred at 9 against 9¼.

The railroad shares have been sluggish. Pennsylvania RR. closed yesterday at 18¾ against 18¾ on Friday of last week; Atchison Topeka & Santa Fe at 80¾ against 83; Atlantic Coast Line at 29¼ bid against 28; Chicago Rock Island & Pacific at 10½ against 11¼; New York Central at 30¼ against 31⅜; Baltimore & Ohio at 17¾ against 18⅛; New Haven at 24⅝ against 24½; Union Pacific at 81½ against 83; Southern Pacific at 26¾ against 27¼; Missouri Pacific at 7⅞ against 8¼; Missouri-Kansas-Texas at 5¾ against 5⅞; Southern Ry. at 9½ against 10⅛; Chesapeake & Ohio at 22⅞ against 23⅝; Northern Pacific at 19⅞ against 20, and Great Northern at 19¾ against 20¼.

The oil shares have been no exception to the general dullness. Standard Oil of N. J. closed yesterday at 29⅞ against 29¾ on Friday of last week; Standard Oil of Calif. at 25⅞ against 25½; Atlantic Refining at 11¾ against 11⅜; Sinclair Oil at 6⅜ against 6; Texas Corp. at 12¼ against 11⅞; Phillips Petroleum at 5½ against 5⅜, and Pure Oil at 4½ against 4½.

The copper stocks have likewise fluctuated within narrow limits, Anaconda Copper closed yesterday at 10 against 10⅛ on Friday of last week; Kennecott Copper at 9⅞ against 10; Calumet & Hecla at 3 against 2⅞ bid; American Smelting & Refining at 14⅞ against 15⅞; Phelps Dodge at 6⅛ against 6¼, and Cerro de Pasco Copper at 11½ against 12½.

Although financial development in Europe were encouraging this week, price trends on the stock exchanges at London, Paris and Berlin were irregular. Trading also was on a smaller scale than in the excited and rapidly advancing sessions of last week. The London market was stimulated for a time, Tuesday, by the precipitate advance in sterling exchange, but most securities declined in the later dealings. Reduction of the Bank of England discount rate, Thursday, from 5 to 4% again gave the market a fillip, but the upward movement was not sustained as the reduction had been largely discounted. In Berlin some satisfaction was apparent, Tuesday, when the Reichsbank discount rate was lowered from 7 to 6%, but in this instance also the step had been anticipated and previous advances in securities had discounted its effects. Sentiment remained cheerful, however, on all the larger European markets, with the financial improvement in Great Britain the chief factor. The new issues market in London is especially active, and high premiums are reported for all recent flotations. In contrast with the financial improvement in Europe, trade and industrial reports show that little, if any, progress is being made in Britain or on the Continent toward recovery from the current depression.

The London Stock Exchange was uncertain at the opening, Monday, due partly to less encouraging advices from New York over the last week-end. Reports from the Continent also were disappointing, and profit-taking appeared on a considerable scale, forcing prices down. British Government funds were firm, but industrial stocks dropped sharply. Copper mining shares were an exception, these issues advancing on the prospects of curtailment in production. In Tuesday's dealings British funds were prominent, these issues advancing as a result of the quick gain in sterling exchange. After early strength in other departments of the market, prices drifted lower and industrial stocks generally closed at recession for the day. Gold mining stocks were especially heavy, as the price of the metal in London dropped to compensate for the advance in the exchange. British Government funds were again well supported Wednesday, but industrial securities were mixed. Price changes were small, as dealings dwindled. The expected reduction in the Bank rate Thursday, occasioned some bidding up of shares, but the best prices of the day were not maintained. British funds were slightly better, but international trading favorites were off on discouraging overnight reports from New York. Prices in all departments of the market were slightly lower in quiet trading yesterday.

The Paris Bourse was nervous and uncertain at the opening, Monday, and as the session progressed prices weakened further. There was little support and in some instances the declines reached substantial proportions. Tuesday's dealings brought further recessions, but there were periods of strength during the day and these kept the declines to small figures. The recovery of sterling was viewed favorably and holders of foreign securities generally preferred to keep their investments, but French stocks were in heavy supply at times. A brisk forward movement developed at the opening Wednesday, and the favorable tone was maintained through most of the session. Bank of France shares and Young Plan bonds were in heaviest demand, but other issues also advanced sharply. The Paris market again turned dull and uncertain Thursday, partly because of a less favorable interpretation of foreign developments. Price movements were small, and French securities showed better results than foreign issues. After a weak opening, prices improved on the Boerse, yesterday, and most stocks scored net gains.

The Berlin Boerse was dull and irregular Monday. Restrictions against the publication of quotations remained in force, while an additional factor making for quiet dealings was the impending Presidential election. Mining stocks were in favor, but other sections of the market declined. Dealings Tuesday were lively and prices advanced at first on the announcement of the Reichsbank discount rate reduction. Little public interest was evoked, however, and most of the early gains were lost in the later trading. Reichsbank shares were up for the day, but mining and brewery stocks declined. The opening Wednesday was favorable, with gains reported in almost all issues. The trend again turned uncertain in later dealings, however, and net changes for the day were irregular and small. Business was almost at a standstill, Thursday, owing to the approaching election. There was moderate improvement in quotations at the start, but in the absence of any dealings of consequence the trend turned downward and changes again were quite unimportant. Modest liquidation yesterday, in anticipation of the election, forced prices down on the Boerse.

Although skirmishes are reported almost daily between the Chinese and Japanese forces in the territory around Shanghai, major hostilities are apparently at an end, and every effort is now being made to find a formula for the liquidation of the incident. Early negotiations between representatives of the two countries, with this end in view, are already foreshadowed. Japanese officials informed the Chinese Government, Thursday, that they are prepared to discuss the problem in a meeting based on the resolution adopted by the League of Nations Assembly, March 4, which called upon the two Governments to take prompt steps insuring the effectiveness of the armistice and further measures for an immediate peace parley, at which civilian authorities of other Powers having interests at Shanghai are to assist. To this proposal the Chinese are prepared to assent, it is indicated. Some questions have been raised, however, regarding the withdrawal of Japanese forces from the Chinese area around Shanghai. While China desires complete and unconditional withdrawal of the foreign forces, Japan proposes to discuss at a later date arrangements for the evacuation of the Chinese territory occupied during the period of hostilities from Jan. 28 to March 4.

The continued sporadic firing near Shanghai is apparently due to the distrust in which each side naturally holds the other at this time. Japanese military officials accused the Chinese of sniping behind their lines. The Chinese, in turn, blamed their opponents for airplane raids and military movements beyond the 12½-mile zone originally stipulated for Japanese occupation. There was some danger, early this week, of a resumption of hostilities on a large scale as the result of the Japanese incursions, which were resisted by the Nineteenth Route Army of the Chinese. In general, however, the orders issued by the two high commands on March 3 were observed, and comparatively peaceful conditions prevailed. Japanese reinforcements continued to arrive at Shanghai all week, and it is estimated that nearly 75,000 troops have now been transferred from Sasebo and other Japanese ports. This movement continues to cause anxiety, and there is also some uncertainty regarding the positions taken by the Japanese. It was indicated by the Japanese commanders that they would occupy an area 12½ miles around the International Settlement. As against such statements, however, the Japanese left wing now rests directly on the Settlement, while the territory occupied stretches some 20 miles to the west, along the Whangpoo and Yangtze Rivers.

There were several incidents involving foreigners at Shanghai, which reflected the tenseness of the situation. H. D. Robison, United States Trade Commissioner at Shanghai, was beaten, last Saturday, by armed Japanese civilians who were policing a part of the International Settlement. An American mission teacher, Miss Rose Marlowe, was beaten the same day by two Japanese in civilian clothes, while she was visiting a compound in the area recently subjected to bombardment. United States Consul-General Edwin S. Cunningham protested vigorously to the Japanese authorities against these incidents. A series of mob attacks by Chinese on Japanese civilians was reported early this week, two Japanese citizens dying from the injuries they sustained. Japanese Consul-General Murai dispatched notes to the International Settlement's Municipal Council and to the French Concession Council requesting immediate steps toward the arrest of the Chinese involved and asking adequate protection for Japanese nationals. The Chinese boycott of Japanese goods remains stringently in force.

The first move toward formal peace negotiations was made by the Japanese Minister to China, Mamoru Shigemitsu, through the mediation of Sir Miles Lampson, diplomatic representative of Great Britain. Through the good offices of Sir Miles, a note was transmitted to Quo Tai-chi, Vice-Foreign Minister of China, early Thursday, in which it was stated that the Japanese civil and military authorities are ready to open direct negotiations in accordance with the League Assembly resolution of March 4. The note proposed, a dispatch to the New York "Times" said, first, an agreement to cease hostilities, and second, to discuss the withdrawal of the Japanese forces. Chinese officials promptly conferred and drew up a reply which, a dispatch to the New York "Herald Tribune" stated, called for the complete cessation of hostilities, the simultaneous withdrawal of the opposing military forces and the inauguration of a round table conference under the auspices of the Western Powers. The conference, the Chinese insist, must be limited to the questions of cessation of fighting and withdrawal of troops, which must be unconditional.

With the military situations at Shanghai moving toward adjustment, interest centered, this week, on the proceedings of the League of Nations Assembly, which was called into special session for the second time in the history of the League in order to consider the Sino-Japanese conflict. After unanimous adoption of the resolution of March 4, the League Assembly settled down to a more leisurely consideration of further measures. In the general discussion that began last Saturday, it was speedily made apparent that fundamental issues affecting the League itself were at stake, as well as the issues between China and Japan. Representatives of 15 small Powers spoke last Saturday, and they demanded without exception that the League must face unflinchingly the question whether the Sino-Japanese conflict is to be settled by war instead of League law. "They agreed that the League must keep its Covenant respected," a Geneva dispatch to the New York "Times" said. "They agreed that the League must first exhaust all the possibilities of conciliation, but, if this failed, it must enforce its law. No one welcomed a resort to the sanctions of Article XVI, but no one shied at that prospect." This determination became more pronounced Monday, when representatives of three additional small countries joined the 15 original ones in demanding action by the League. The representatives of Britain, France, Italy and Germany, on the other hand, exerted themselves to restrain the zeal of the smaller nations. The general discussion ended Tuesday, and a committee was appointed to draft a resolution on the dispute between China and Japan.

Great difficulties were encountered in framing the resolution, according to a special cable of Thursday, sent by Frank H. Simonds to the New York "Evening Post." "The great Powers, who want to say nothing because they mean to do nothing, have been brought by the small nations face to face with the language of the Covenant of the League," the report states. "What is written there is binding and, while it is possible to turn a blind eye to the events in the Far East, it is impossible wholly to ignore the Covenant and not reduce the whole system at Geneva to ruin." The committee wrestled for two days with the "old familiar task of Geneva," Mr. Simonds remarked. This task he described as the finding of formulae which imply the maximum in appearance with the minimum of reality.

The drafting committee completed its task Thursday, and the resolution formulated was placed before the full Assembly yesterday. It provides for a Committee of Nineteen, to be composed of the 12 members of the Council, M. Paul Hymans as President of the Assembly, and six members to be chosen by secret ballot. This committee is to be charged with a formal effort to settle the immediate Sino-Japanese dispute. The resolution further provides in unequivocal language, another report to the "Evening Post" states, that the League cannot recognize any treaty or any agreement between the contestants obtained by means contrary to the provisions of the League Covenant. This brings the League definitely into alignment with the attitude of the United States, expressed by Secretary Stimson in his identical note to China and Japan, of Jan. 7. All the great Powers with interests at Shanghai are called upon to collaborate for the maintenance of order in the zone to be evacuated by the Japanese. The resolution was adopted by the Assembly yesterday, with Japan and China abstaining from the voting.

Henry Pu-yi, former Emperor of China, was officially installed as Provisional President of the Republic of Manchuria, Wednesday, in a ceremony conducted in accordance with classical Manchu tradition. This newest of the States, formed under Japanese auspices and protected by Japanese arms, will be administered from Changchun, which was proclaimed the capital on March 1. The inaugural ceremony was attended by 30 Chinese and 15 Japanese. "Despite costly and elaborate preparations, little public enthusiasm is being evinced over the anachronism of attempting to elevate to a position of power a former 'son of heaven' who is generally regarded as a mere puppet of the Japanese," a Mukden dispatch to the New York "Times" remarked. Although the Manchurians were lukewarm about accepting the new regime, much enthusiasm was expressed in Tokio, dispatches from that capital indicated. In Washington it was remarked, Wednesday, that with Henry Pu-yi's inauguration the new Government in Manchuria becomes a candidate for foreign recognition. Other nations, it is thought, are likely to act very slowly in this matter. Member States of the League of Nations will probably delay until the League Manchurian investigating commission has submitted its report, while the two great non-member States, the United States and Soviet Russia, are definitely on record against partition of China. The League Commission of five members has started its inquiry in Tokio, where conversations are in progress with officials of the Japanese Government.

The plan for an economic union of the Danubian countries, suggested last week by Premier Tardieu of France, has been debated with fervor throughout Europe this past week, but there has been little progress toward realization of the plan. The union would include Austria, Hungary, Czechoslovakia, Jugoslavia and Rumania, practical results to be achieved by a system of preferential tariffs. This suggestion, which is perhaps more political than economic in its real significance, promptly brought to the surface the rivalries of France, Germany and Italy in the Balkans, which have been submerged during recent months. To the immediate counter-proposal of Germany, offering preferential tariff treatment to Austria, there has been added this week a series of Italian suggestions, contained in a formal reply to the French proposal. In this communication, sent by Foreign Minister Dino Grandi on Monday, Italy is said to have expressed dubiety regarding the plan for a Danubian Union. The proposal appears to be, Signor Grandi is reported to have said, "not immune from the political and economic difficulties France herself found in previous British efforts to solve the economic situation of the Danubian countries." It was questioned whether the action would lead to quicker and better results than individual commercial agreements. If any conference is held by Danubian statesmen to consider the plan, the Italian Minister added, then Britain, France, Italy and Germany should also confer, with a view to a subsequent joint meeting of the four Powers with the Danubian countries.

In Geneva, where responsible Ministers of all the countries concerned are at present gathered for the League Assembly meeting, it is hinted that the representatives of the five countries may possibly confer in April regarding the French suggestion. There is general agreement that tariff walls must be lowered, a dispatch of Thursday to the New York "Times" states, and in view of the political situation it is also believed that this can be accomplished only by preferential tariffs and not by a customs union. Sir John Simon, British Foreign Secretary, was said to have indicated that Britain would be inclined to encourage any scheme which would be economic in character and not political. There was much uneasiness in Poland, early this week, as the impression prevailed that the Union would gravely endanger Polish interests in the five countries. In the semi-official "Gazeta Polska," however, comfort was taken Wednesday in the reflection that "the Union will be a barrier to German political extension in the Balkans and Central Europe under cover of economic expansion." Czechoslovakian officials were somewhat distrustful of the plan, a Prague report of Wednesday to the New York "Times" said. There would be more likelihood of a workable arrangement if an agreement were reached without the influence of the great Powers, it was remarked. Austrian opinion was divided. Former Chancellor Ignatz Seipel, leader of the powerful Christian Socialist party, issued a statement Wednesday approving the plan and also the Italian suggestion that it can be brought to fulfillment only under the approval of all the great Powers of Europe. In most other Austrian circles the French proposal was subjected to a good deal of criticism, the plea being made particularly that Germany should be included in the Union.

The death of Aristide Briand, who labored indefatigably in the cause of peace, occurred at Paris last Saturday. His passing in his seventieth year followed many months of illness, which finally made necessary in January his withdrawal from the Cabinet then presided over by Pierre Laval. Almost to the end, M. Briand retained active control of the foreign affairs of France, and it is likely that his influence will prevail for years to come, as he was a persistent advocate of closer political and economic ties among the countries of Europe. In recent years he was also the dominant figure in the varied activities of the League of Nations. His death, accordingly, was noted with sorrow in all countries. In fitting tribute to his colleague, Sir Austen Chamberlain, former Foreign Secretary in the British Government, remarked: "He was the greatest European of us all." M. Briand's political career was remarkable in many ways. Among his international achievements must be included the leading part he took in the Kellogg-Briand treaty negotiations and his contribution to the conclusion of the Locarno treaty. He was Premier of France 11 times, and on 23 occasions was a member of the Cabinet. Thousands of messages were received at Paris this week from persons in all walks of life and in all countries, expressing admiration for the rugged French statesman and sorrow at his passing. France will pay him her highest honors to-day in a national funeral.

Balloting for the presidential office in Germany, to-morrow, will be followed with the keenest interest in all countries, as the result may well have an intimate bearing on the reparations and debt problems, on the international efforts for disarmament, and perhaps also on such delicate questions as the European frontiers. The campaign which ends to-day has been stormy and bitter, with international questions in the forefront at all times. President Paul von Hindenburg is the leading candidate, the 84-year-old statesman having agreed to run for a second term as a non-partisan candidate, owing to the admitted exigencies of German affairs. His chief opponent is Adolph Hitler, colorful leader of the National-Socialist (Nazi) party. Behind the President are grouped most of the Conservative elements in Germany, but Herr Hitler also has a great following in all walks of life. Other candidates are Theodor Duesterberg, National People's party and Steel Helmet League; Ernst Thaelmann, Communist party, and Adolph Winter, People's Revalorization League. The Federal Election Board in Germany estimates the number of eligible voters at 44,000,000, and it is further calculated that approximately 38,000,000 will exercise the franchise to-morrow. The voting to-morrow may not be final, however, as the German electoral laws require a second election if no candidate receives a clear majority on the first ballot. In the latter event a second election will be held April 10.

In a brief session of the Dail Eireann in Dublin, Wednesday, Eamonn de Valera, leader of the Fianna Fail, or Irish Republican party, was elected President of the Irish Free State to succeed William T. Cosgrave, who held the post for 10 years. The lower house of the Irish Parliament thus gave effect to the popular will, as expressed in the general election of Feb. 16. Balloting was along party lines, with the Labor group of seven members joining forces with the Fianna Fail. Mr. de Valera was accordingly elected by 81 votes, the Opposition mustering 68 votes against him. The change in administration was accomplished peaceably, dispatches said, with the Republicans in the Parliament showing great enthusiasm, while excited crowds surged in the streets outside. Although the Fianna Fail is committed to abolition of the oath of allegiance to the British Crown, Mr. de Valera and his party associates swore fealty on taking their seats, as is customary. It is anticipated that a test on this matter will follow soon. The new Government also has promised to repeal dictatorial laws passed at the instance of former President Cosgrave, designed to repress political terrorism. Fianna Fail control of the Dail can only be maintained with the aid of the Laborites, and much importance therefore attaches to a warning by the Labor leaders that they will oppose the de Valera regime if any attempt is made to lead Ireland into war, either economic or actual, with friendly nations. Royal assent to Mr. de Valera's election was given late Wednesday, by Governor-General James McNeill. A new Cabinet was announced thereafter, as follows:

President of the Executive Council and Minister for External Affairs—Eamonn De Valera.
Vice-President and Minister for Local Government and Public Health—Sean T. O'Kelly.
Lands and Fisheries—Patrick J. Ruttledge.
Industry and Commerce—Sean Lemass.
Finance—Sean McEntee.
Agriculture—Dr. James Ryan.
Defense—Frank Aiken.
Education—Thomas Derrig.
Justice—James Geoghegan.
Posts and Telegraphs—Senator Joseph Connolly.

The threat of a Fascist revolt in Finland, which appeared imminent early this month, was dissipated last Sunday, when General Martil Wallenius and Vihttori Kosola, leaders of the movement, were arrested and brought to Helsingfors for trial. The Fascists, organized as the Lapuan party, concentrated an "army" of about 4,000 supporters at Mantsala, 40 miles from the capital, on Feb. 29, with the announced intention of marching on Helsingfors in order to press their demands for the resignations of Baron von Born, Minister of the Interior, and General Jalander, Governor of the Province of Nyland. Antagonism against these officials was aroused by their repression of the Lapuan extremists, it was indicated. President Pehr Svinhufvud acted promptly to meet the threat of a march on the capital, detachments of Government troops being ordered to disperse the Fascists. The Cabinet also was reorganized, General K. L. Oesch being appointed to share the Ministry of the Interior with Baron von Born, in order to place a military man in this important post. A strict censorship was clamped on all communications. It appears, however, that the march of Government troops toward Mantsala caused a hasty reconsideration of their decision by the Fascists. About 3,000 Lapuans formally surrendered last Saturday, and with the capture of the leaders on the following day the incident was considered closed. It was conceded everywhere in Finland that President Svinhufvud handled the affair with great skill, as there was no loss of life.

The Reichsbank on Tuesday (March 8) reduced its discount rate from 7% to 6% and its collateral rate from 8% to 7%. The Bank of England on Thursday (March 10) reduced its discount rate from 5% to 4%, and the Bank of Ireland from 6% to 5%. On Friday the Danish National Bank reduced its rate from 6% to 5%, and the Bank of Japan reduced its rate 6.57% to 5.84%, effective Saturday. Rates are 11% in Greece; 8% in Austria and Hungary; 7½% in Lithuania; 7% in Rumania, Finland, Portugal, Italy and Hungary; 6½% in Spain; 6% in Germany, Danzig, Czechoslovakia, India and in Colombia; 5½% in Estonia and in Chile; 5% in Ireland, Denmark, Sweden and in Norway; 4% in England; 3½%

in Belgium; 3% in Holland; 2½% in France, and 2% in Switzerland. In the London open market discounts for short bills on Friday were 2½@2¾% as against 3¼@4½% on Friday of last week, and 2⅝@3½% for three months' bills as against 3¼@4¾% on Friday of last week. Money on call in London on Friday was 1¾%. At Paris the open market rate continues at 1⅞%, and in Switzerland at 1½%.

The Bank of England has this week lowered the discount rate from 5% to 4%. The 5% rate had been in effect only since Feb. 18 last when the Governors voted to reduce it from 6%. The latter rate was inaugurated at the time the Gold Standard Act was suspended. The Bank's statement for the week ended Mar. 9 shows a gain of £2,681 in bullion but as this was by for offset by an expansion of £2,689,000 in circulation, reserves decreased £2,686,000. Public deposits rose £813,000 and other deposits £12,788,773. The latter consists of bankers' accounts which increased £13,082,447 and other accounts which fell off £293,674. The proportion of reserve to liability fell off sharply again this week to 31.19%. A week ago it was 36.92 and two weeks ago it was 43.71% while a year ago it was 50.64%. Loans on government securities increased £7,135,000 and those on other securities £9,170,504. The latter consists of discounts and advances and securities which rose £188,390 and £8,982,114 respectively. Below we show a comparison of the different times for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932. March 9. £	1931. March 11. £	1930. March 12. £	1929. March 13. £	1928. March 14. £
Circulation	a354,474,000	350,326,938	350,457,635	355,004,507	134,402,250
Public deposits	7,835,000	8,751,239	8,987,199	11,933,957	9,770,395
Other deposits	126,747,150	92,743,263	95,744,104	101,015,197	103,632,443
Bankers' accounts	93,565,017	59,274,585	59,001,400	63,384,137	--------
Other accounts	33,182,133	33,468,678	36,742,704	37,631,060	--------
Government securs.	54,370,906	30,434,684	37,331,563	44,836,855	31,506,814
Other securities	56,475,363	37,947,359	23,530,114	29,326,701	56,982,386
Disct. & advances	11,545,035	9,238,678	7,959,833	12,517,418	--------
Securities	44,930,328	28,708,681	15,570,281	16,809,283	--------
Reserve notes & coin	41,979,000	51,402,090	62,175,203	57,064,373	43,250,468
Coin and bullion	121,455,416	141,729,028	152,622,838	152,068,880	157,852,718
Proportion of reserve to liabilities	31.19%	50.64%	59.36%	50.52%	38%
Bank rate	4%	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 Bank of Germany statement for the first week of March reveals a loss in gold and bullion of 48,489,000 marks. The Bank's total gold is now 880,006,000 marks, which compares with 2,285,393,000 marks a year ago and 2,462,149,000 marks two years ago. Reserve in foreign currency, silver and other coin and notes on other German banks record increases of 7,561,000 marks, 12,888,000 marks and 4,202,000 marks, while deposits abroad remain unchanged. Notes in circulation contracted 89,420,000 marks, reducing the total of the item to 4,178,896,000 marks. Last year circulation aggregated 4,144,808,000 marks and the year before 4,480,231,000 marks. Decreases are recorded in bills of exchange and checks of 64,972,000 marks, in advances of 84,613,000 marks, in investments of 58,000 marks, in other assets of 100,516,000 marks, in other daily maturing obligations of 103,867,000 marks and in other liabilities of 80.710.000 marks. The proportion of gold and foreign currency to note circulation stands this week at 24.8%. Last year the item was 59.7% and the previous year it was 61.7%. A comparison of the various items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	Mar. 7 1932. Reichsmarks.	Mar. 7 1931. Reichsmarks.	Mar. 7 1930. Reichsmarks.
Assets—				
Gold and bullion Dec.	48,489,000	880,006,000	2,285,393,000	2,462,149,000
Of which depos. abr'd.	No change	79,691,000	207,638,000	149,788,000
Res've in for'n curr. Inc.	7,561,000	156,409,000	189,424,000	301,792,000
Bills of exch. & checks. Dec.	64,972,000	3,302,496,000	2,043,111,000	1,933,186,000
Silver and other coin. Inc.	12,888,000	133,582,000	166,163,000	138,446,000
Notes on oth. Ger. bks. Inc.	4,202,000	6,314,000	21,257,000	12,243,000
Advances Dec.	84,613,000	218,430,000	84,608,000	85,573,000
Investments Dec.	58,000	161,752,000	102,264,000	93,246,000
Other assets Dec.	100,516,000	875,814,000	549,633,000	516,814,000
Liabilities—				
Notes in circulation Dec.	89,420,000	4,178,896,000	4,144,808,000	4,480,231,000
Oth. daily matur. oblig. Dec.	103,867,000	318,872,000	301,308,000	530,286,000
Other liabilities Dec.	80,710,000	750,404,000	338,962,000	148,964,000
Propor. of gold & for'n curr. to note circu'n. Dec.	0.4%	24.8%	59.7%	61.7%

The statement of the Bank of France for the week ended Mar. 4, shows an increase in gold holdings of 678,455,409 francs. Total gold holdings are now 75,737,752,636 francs, as compared with 56,082,737,848 francs a year ago and 42,753,011,108 francs two years ago. Credit balances abroad declined 1,434,000,000 francs while bills bought abroad gained 43,000,000 francs. Notes in circulation rose 264,000,000 francs, raising the total of notes outstanding to 83,452,578,505 francs. Total circulation a year ago stood at 78,328,213,785, francs and two years ago at 70,373,157,180 francs. French commercial bills discounted and creditor current accounts declined 45,000,000 francs and 1,972,000,000 francs while advances against securities gained 96,000,000 francs. The proportion of gold on hand to sight liabilities is up to 68.84% from 67.18% a week ago. The item was 55.16% in the same week last year. Below we furnish a comparison of the various items from three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— Mar. 4 1932. Francs.	Mar. 6 1931. Francs.	Mar. 7 1930. Francs.
Gold holdings Inc.	678,455,409	75,737,752,636	56,082,737,848	42,753,011,108
Credit bals. abr'd. Dec	1434,000,000	4,833,147,684	6,954,769,800	6,959,689,365
French commercial bills discounted a Dec.	45,000,000	5,499,851,556	6,303,876,728	5,686,458,024
Bills bought abr'd b Inc.	43,000,000	8,902,246,837	19,361,161,455	18,732,114,793
Adv. agst. securs. Inc.	96,000,000	2,803,332,121	2,951,522,803	2,634,594,055
Note circulation Inc.	264,000,000	83,452,578,505	78,328,213,785	70,373,157,180
Cred. curr. accts. Dec	1972,000,000	26,564,175,956	23,337,972,673	15,576,485,212
Proportion of gold on hand to sight liabilities Inc.	1.66%	68.84%	55.16%	49.74%

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

An easy tone prevailed in the New York money market this week. Purchases of bankers' acceptances by the Reserve institution reduced the available supply in the market sufficiently to induce a reduction of yield rates by dealers, yesterday, on bills of 30 to 90 days' maturity. Bills of longer maturities were unchanged. Call loans on the New York Stock Exchange were 2½% for all transactions, but in the unofficial "Street" market trades were reported Monday, Wednesday, Thursday and yesterday at 2¼%, or a concession of ¼% from the official level. Time loans were unchanged. An indication of the heavy supply of available funds was afforded by the Treasury offering of $300,000,000 in seven months 3⅛% certificates, and $600,000,000 in 12 months 3¾% certificates, announced Monday. Books were closed Tuesday evening, and it was made known in Washington two days later that subscriptions to the two issues aggregated $3,402,725,500. Brokers' loans against stock and bond collateral increased $57,000,000 for the week to Wednesday night, according to the Federal Reserve Bank of New York. Gold movements for the same period consisted of exports of $15,280,000 and imports of $6,200,000. The exports were more than offset by a decline of $19,-

247,000 in the stock of gold held earmarked for foreign account.

Dealing in detail with call loan rates on the Stock Exchange from day to day, 2½% was the rate ruling all through the week, both for new loans and renewals. The time money market has shown little or no improvement this week. Rates were nominally quoted at 3@3½% for all dates. The demand for prime commercial paper has shown marked improvement this week. More paper was obtainable and the volume of sales was greatly increased. 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 somewhat stronger this week. Rates were unchanged until Friday morning, when 30-, 60- and 90-day bills were reduced ⅛ of 1%. The quotations of the American Acceptance Council for bills up to and including three months are 2⅝% bid, 2½% asked; for four months, 2¾% bid and 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 an increase this week in their holdings of acceptances, the total having risen from $115,640,000 to $137,584,000. Their holdings of acceptances for foreign correspondents also increased from $311,640,000 to $317,113,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	—180 Days— Bid.	Asked.	—150 Days— Bid.	Asked.	—120 Days— Bid.	Asked.
Prime eligible bills	3	2⅞	3	2⅞	2¾	2⅝

	—90 Days— Bid.	Asked.	—60 Days— Bid.	Asked.	—30 Days— Bid.	Asked.
Prime eligible bills	2⅝	2½	2⅝	2½	2⅝	2½

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. 11.	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, continuing the trend which began more than three weeks ago, is exceptionally firm. It will be recalled that sterling cable transfers closed on Friday of last week at 3.50½. On Tuesday of this week sterling made a spectacular rise, when cable transfers went to 3.73¼. In London on Tuesday at 11 a. m. the New York rate touched 3.77. Since then, however, the market has suffered a sharp reaction, with the range yesterday at 3.61¾@3.64⅛. On Thursday of this week the Bank of England reduced its rediscount rate from 5% to 4%. The range this week has been from 3.51⅛ to 3.73⅛ for bankers' sight bills, compared with 3.48⅛ to 3.50¾ last week. The range for cable transfers has been from 3.51¼ to 3.73¼, compared with 3.48¼ to 3.50⅞ a week ago. The Bank of England reduced its rate of rediscount from 6% to 5% on Feb.18. The general expectation in the market was that the present reduction was to have been made on Thursday of last week, as the Bank of England official rate had for some weeks been clearly out of line with the bill market. Even now that the rate has been so sharply reduced, it is still discrepant with the open market rates, which are around 2½%. Usually the Bank of England lowers its rate ½% at a time in contrast with the two full 1% reductions which have been made within a single month.

The current rate is the lowest since last July, when it was advanced in consecutive weeks from 2½% to 3½% and then to 4½%. For several weeks sterling has been in great demand in all centres, and there is undoubtedly a complete restoration of confidence in the British financial position, which has resulted in a large speculative interest in trading, which was largely responsible for the perpendicular upswing in Tuesday's trading. However, there were contributing factors without which the speculative interest could not have forced the rate so dizzily upward. On Wednesday of last week London banking authorities lifted all restrictions on foreign exchange trading. These restrictions were not of an official character, but were enforced by the London banks, since September with a view to preventing possible exports of capital from England. With the clear evidence of the past four weeks that no export of capital would take place, but that on the contrary foreign investors in nearly all markets were rushing funds to London, it was decided to let the pound find its own level. The pound was likewise prevented from appreciating rapidly by the fact that for many weeks the Bank of England and the British Treasury had been selling sterling exchange and buying dollars and francs for the purpose of liquidating credits obtained in New York and Paris during the summer in order to hold the pound to the gold standard. Most of these credits have been retired already and the necessary funds for retiring the remainder were in hand, according to well-informed banking circles, early last week. With the removal of this factor, speculative interests were free to run the rate up as they did on Saturday last, on Monday, and then to the Tuesday high mark of 3.73¼, a gain of 20¼ cents on the day and of 49⅛ cents from the low of 3.24 on Dec. 7.

As was to be expected, there was a reaction from the high points of Tuesday, and on Wednesday the rate moved down to 3.69½, on Thursday to 3.65⅝, and cable transfers closed yesterday at 3.64. However, at the lowest rates of the week sterling must still be considered firm with a distinct tendency to rise, and in the estimation of many bankers the trend is steadily toward 4.00, if not higher. Only official interference of some sort can prevent the rate from gradually ascending. Of course, as sterling advances the premium on gold in London declines. Last week gold sold in London at from 118s. 5d. to 118s. 10d., whereas some time ago the London market quoted gold as high as 120s. an ounce. On Saturday last gold sold in the London open market at 117s. 10d., and by Thursday of this week the rate was down to 110s. 5d. Great Britain has decided to remain off the gold standard until the nation regains its financial strength, which will be when war debts and reparations questions are clarified and measures have been taken to overcome the maldistribution of the world's gold. This decision was revealed by the introduction in the House of Commons early this week of the Financial Emergency Enactments Continuance bill, which will prolong the suspension of the gold standard and the anti-profiteering acts. The gold standard suspension was originally scheduled to expire on March 21. The exact length of the prolongation has not yet been revealed, but is expected to be six months or a year. The bill will be rushed through all stages of reading before the Easter recess and will authorize the Treasury to continue to adopt foreign exchange measures necessary to cope with the difficulties arising from the suspension of the gold standard.

Gold continues to flow to England from India and other Eastern points. The movement will doubtless last as long as there is any premium at all on gold. English private holders also continue to sell their gold ornaments and hoarded gold coins to the London bullion dealers. This gold finds its way from the London open market to the Continent and is one of the main supports of sterling exchange. This week the Bank of England shows an increase in gold holdings of £2,681, the total standing a £121,455,416, which compares with £141,729,028 a year ago.

At the Port of New York the gold movement for the week ended March 9 as reported by the Federal Reserve Bank of New York, consisted of imports of $6,200,000, of which $3,014,000 came from Canada, $1,416,000 from Argentina, $949,000 from Brazil, $580,000 from Mexico. and $241,000 chiefly from Latin American countries. Gold exports totalled $15,280,000, of which $12,501,000 was shipped to France, $2,750,000 to Belgium, $23,000 to England and $6,000 to Switzerland. The Reserve Bank reported a decrease of $19,247,000 in gold earmarked for foreign account during the week ended Wednesday night. In tabular form the gold movement at the Port of New York for the week ended March 9, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MARCH 3-MARCH 9, INCL.

Imports.	*Exports.*
$3,014,000 from Canada	$12,501,000 to France
1,416,000 from Argentina	2,750,000 to Belgium
949,000 from Brazil	23,000 to England
580,000 from Mexico	6,000 to Switzerland
241,000 chiefly from Latin American countries	
$6,200,000 total	$15,280,000 total

Net Change in Gold Earmarked for Foreign Account.

Decrease $19,247,000.

On Thursday there were no imports or exports of gold. Gold earmarked for foreign account decreased $6,340,200. Yesterday gold imports were $1,074,300 of which $1,003,000 came from Canada and $71,300 came from India. There were no exports. Gold earmarked for foreign account decreased $450,500. During the week approximately $1,220,000 of gold was received at San Francisco from China.

In connection with the reduction of the Bank of England rate on Thursday it is of interest to note that the Bank of Ireland also reduced its rediscount rate by 1% to 5%.

Canadian exchange continues at a severe discount, but as during the past few weeks the rate has been moving steadily in favor of Montreal. On Saturday last Montreal funds were quoted at 10¼% discount, on Monday at 9¾%, on Tuesday at 10%, on Wednesday at 10¼%, on Thursday at 10⅛%, and on Friday at 10½%.

Referring to day-to-day rates, sterling exchange on Saturday last was firm. Bankers' sight was 3.51⅛@3.51½; cable transfers, 3.51¼@3.51⅝. On Monday sterling was in demand and stronger. The range was 3.52¼@3.53⅜ for bankers' sight and 3.52⅜@3.53½ for cable transfers. On Tuesday sterling made a spectacular rise cable transfers going to 3.73¼. The range was 3.60⅜@3.73⅛ for bankers' sight and 3.60½@3.73¼ for cable transfers. On Wednesday there was a reaction but exchange on London was still in demand and firm. Bankers' sight was 3.68⅜@3.71⅜; cable transfers 3.68½@3.71½. On Thursday sterling showed further reaction. The range was 3.61⅜@3.68⅛ for bankers' sight bills and 3.61½@3.68¼ for cable transfers. On Friday sterling suffered a further setback, the range was 3.61⅝@3.64 for bankers' sight and 3.61¾@3.64⅛ for cable transfers. Closing quotations on Friday were 3.63¾ for demand and 3.64 for cable transfers. Commercial sight bills finished at 3.62; 60-day bills at 3.60 90-day bills at 3.59; documents for payment (60 days) at 3.60 and seven-day grain bills at 3.63. Cotton and grain for payment closed at 3.62.

Exchange on the Continental countries has been extremely irregular as a result of the sharp turn in sterling exchange and of the flow of Continental funds to the London market. German marks have been the least affected by the action of sterling, as mark exchange is largely nominal and under severe governmental restriction. On Tuesday the long-expected reduction in the Reichsbank rediscount rate took place. The reduction was 1%, bringing the rate to 6%. At the same time the Lombard rate of the Reichsbank was cut to 7% from 8%. The Reichsbank considers the reduction in its rediscount rate as an experiment designed to help German trade. The low foreign exchange reserve made an earlier decrease in the rate impossible, but after the recent rediscount rate reductions in New York and London it was felt that a lower German rate would have no unfavorable consequences. If the reduction should cause repayment of foreign credits, Berlin bankers say, the Reichsbank might have to increase the discount charge again. The Bank will first try to reduce interest rates under the "standstill" agreement. The Reichsbank statement for the week ended March 7 shows some impairment of the Bank's position. The gold coin and bullion shows a decrease of 48,489,000 marks, only partly offset by an increase of 7,561,000 marks in reserves of foreign currency and an increase of 12,888,000 marks in silver and other coins. The loss in gold was also partly compensated by a decrease of 89,420,000 marks in circulation. Total gold holdings are now 880,006,000 marks. The ratio of reserves held against outstanding notes is down to 24.8%, compared with 25.2% a week earlier and with 59.7% on March 7 1931. The Bank's present gold holdings of 880,006,000 marks compare with 2,285,393,000 marks a year ago. Following the reduction in the Reichsbank's official rate of rediscount, bankers' acceptance rates in Berlin moved down to 5⅞% from 6½%, and call money is quoted at 6½%, against 7%. The Reichsbank's gold holdings were reduced through the repayment of 10% of the $100,000,000 central bank credit.

French francs in responding to the action of sterling exchange show the most erratic trend of any of the Continental currencies. On Friday of last week New York cable transfers on Paris were quoted at 3.93⅝. The franc was definitely weak in the New York market on Saturday and Monday, and with Tuesday's spectacular rise in sterling the franc rate dropped below par to 3.91¾. A recovery took place when sterling declined during the week, and the franc went as high as 3.94 by Thursday. The irregular quotations for franc exchange at present are due more to transactions on the other side than to trading in this market. The Bank of France continues to dispose of its foreign exchange holdings in all centres and makes especially heavy drafts on New York gold. The Bank intends to continue liquidating its foreign exchange holdings. This is now a question of principle on which the Government and the French Parliament have agreed. However, there appears to be no longer a flight of French private banking and invested capital from either New York or London, but on the contrary a flow of French private funds appears to be in progress to both centres. The current Bank of France statement, as of March 4, shows another exceptionally heavy increase in gold holdings of 678,455,409 francs, the total standing at record high of 75,737,752,636 francs, which compares with 56,082,737,848 francs on March 6 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 of 68.84%, which compares with 55.16% a year ago and with legal requirements of 35%.

The other leading Continental exchanges present no new features. Exchange on Poland is at all times a minor one in the New York market, but interest attaches to it at this time owing to the recent publication of the report of the Bank of Poland. The annual report of the Bank of Poland shows the location of the gold which that institution holds abroad. On Dec. 31, Bank of Poland held a total of zl. 600,391,115 gold, of which zl. 486,522,150 was held in its own vaults. The remainder was earmarked abroad. The Bank on that date held zl. 28,643,490, or $3,213,799 in the New York Federal Reserve Bank; zl. 24,400,197, or $2,737,702, in the Bank of England at London; zl. 56,505,244, or $6,339,388, in the Bank of France, and zl. 4,320,-032, or $484,707 in the Bank for International Settlements.

The London check rate on Paris closed at 92.43 on Friday of this week, against 89.10 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.93 7-16, against 3.93½ on Friday of last week; cable transfers at 3.93 9-16, against 3.93⅝, and commercial sight bills at 3.93⅝, against 3.93 7-16. Antwerp belgas finished at 13.94½ for bankers' sight bills and at 13.95 for cable transfers, against 13.94 and 13.94½. Final quotations for Berlin marks were 23.77 for bankers' sight bills and 23.79 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 5.18½ and 5.19. 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 1.60, 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 presents no important features. On Thursday the Bank of Denmark followed the lead taken a few weeks ago by the Banks of Sweden and of Norway and reduced its rediscount rate by 1% to 5%. The market, in general, expected that this reduction would be made, as the three Scandinavian countries work in close relationship in all fiscal matters.

As a result of the constantly growing difficulties on the foreign exchange market, the Danish Government has rushed through a law creating a state monopoly institution through which all foreign exchange transactions must pass. The law gives the Minister of Commerce dictatorial powers over the foreign exchange market, but the Minister is delegating his authority to three persons, who with a special staff of about 60, will have complete control over all foreign exchange dealings in Denmark and hence also over all foreign trade. The committee of three will consist of one of the directors of the National Bank, a representative of the ministry of commerce, and Olaf Berntsen, the Danish-American banker, who recently resigned from the London branch of an American banking house to become Government Controller of Foreign Exchange.

The Scandinavian currencies fluctuated rather widely during the week on account of the sharp movements in sterling exchange. However, in sympathy with the pound, with which they are closely allied, these currencies are all firmer. As the pound appreciates in value the market expects that the Scandinavians will likewise rise. Swiss francs and Holland guilders were weak at one time, owing to the advance in the price of sterling and to the heavily increased flow of funds from the Swiss and Dutch centers to the London market. In Saturday's trading Swiss francs sold down to 19.29 for cable transfers, a shade under par, and have hovered only a trifle above par since, though they moved as high as 19.39 on Thursday. Par is 19.30. The guilder more sharply reflects the movement of funds to London. Par of the guilder is 40.20. On Saturday last guilder cable transfers were quoted in New York as low as 40.18. In the upswing of sterling on Tuesday, the rate went to 40.12. recovering later to 40.30. Spanish pesetas continue to be quoted at record low rates, although at these levels they have been exceptionally steady for the past few weeks.

Bankers' sight on Amsterdan finished on Friday at 40.29, against 40.22 on Friday of last week; cable transfers at 40.30, against 40.23, and commercial sight bills at 40.15, against 40.10. Swiss francs closed at 19.38½ for checks and at 19.39 for cable transfers, against 19.32 and 19.32½. Copenhagen checks finished at 20.05 and cable transfers at 20.10, against 19.28 and 19.33. Checks on Sweden closed at 20.10 and cable transfers at 20.15, against 19.28 and 1933; while checks on Norway finished at 19.80 and cable transfers at 19.85, against 19.07 and 19.12. Spanish pesetas closed at 7.63½ for bankers' sight bills and at 7.64 for cable transfers, against 7.65 and 7.65½.

Exchange on the South American countries presents no new features. Argentine exchange, despite many evidences of improvement in home trade, shows marked weakness, although it is well known that Argentina is seriously considering the organization of a central bank and other changes which should greatly help the currency and financial situation of the country. A completely revised budget for Argentina, with drastic cuts in most expenditures, will be immediately presented to the National Congress. Argentine paper pesos closed on Friday at 25¼ for bankers' sight bills against 25¼ on Friday of last week; cable transfers at 25.70 against 25.70. 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 in all main aspects continues to follow the trends which have developed since the suspension of gold by England and the Manchurian affair in September, followed by the suspension of gold payments by Japan in December. Japense yen show irregular trends owing to the complications in the Japanese financial position as a result of the Shanghai situation. The Bank of Japan has been compelled to come to the rescue of a number of the smaller Japanese banks engaged in financing industries which were largely dependent upon prosperous trade with China. The gold coverage of the Bank of Japan is now down to 26%. A recent Tokio dispatch to the "Wall Street Journal" says: "At the first conference which has been held between Bank of Japan and Japanese banking leaders since the induction of the Seiyukai Cabinet, the current financial problems were tackled and concrete recommendations were made to Finance Minister Takahashi. Included among the recommendations are proposals that the Bank of Japan purchase in the open market bonds to extent of about 50,000,000 yen; that the Bank of Japan purchase future issues of Treasury bills, and that the Bank of Japan lower its rediscount rate. Banking leaders explained that the measures would support the bond market, while the lower money rates would tend to restore confidence. Apparently, the stock market believes that some such steps are certain."

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
MARCH 5 1932 TO MARCH 11 1932, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Mar. 5.	Mar. 7.	Mar. 8.	Mar. 9.	Mar. 10.	Mar. 11.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139541	.139541	.139700	.139707	.139707	.139707
Belgium, belga	.139163	.139076	.139060	.139000	.139119	.139190
Bulgaria, lev	.007140	.007143	.007150	.007143	.007150	.007150
Czechoslovakia, krone	.029631	.029626	.029631	.029626	.029628	.029628
Denmark, krone	.193164	.194462	.200547	.203635	.202083	.200094
England, pound sterling	3.513630	3.527631	3.679404	3.696904	3.661071	3.635687
Finland, markka	.015527	.015520	.015640	.015600	.015630	.015720
France, franc	.039333	.039306	.039184	.039260	.039352	.039366
Germany, reichsmark	.237515	.237510	.237665	.237815	.237935	.237750
Greece, drachma	.012876	.012877	.012875	.012866	.012872	.012870
Holland, guilder	.401807	.401605	.401220	.401757	.402681	.402855
Hungary, pengo	.174300	.174300	.174383	.174370	.174391	.174300
Italy, lira	.051872	.051880	.051913	.051869	.051865	.051844
Norway, krone	.191520	.192647	.198717	.201735	.199816	.197388
Poland, zloty	.111860	.111800	.111875	.111835	.111875	.111807
Portugal, escudo	.032000	.031650	.032175	.033250	.033325	.033050
Rumania, leu	.005956	.005968	.005953	.005971	.005955	.005968
Spain, peseta	.076457	.076447	.076484	.076475	.076360	.076422
Sweden, krona	.193216	.194344	.201411	.203529	.202533	.200733
Switzerland, franc	.192966	.192991	.192986	.193177	.193760	.193831
Yugoslavia, dinar	.017796	.017801	.017801	.017806	.017806	.017798
ASIA—						
China—						
Chefoo tael	.345625	.348125	.350625	.341875	.343125	.338750
Hankow tael	.337083	.339166	.339166	.334583	.336250	.331250
Shanghai tael	.332708	.334687	.333645	.329375	.331041	.327812
Tientsin tael	.349375	.351250	.354375	.345625	.346875	.341250
Hong Kong dollar	.251041	.251250	.251458	.249583	.250416	.246875
Mexican dollar	.247187	.248125	.246250	.244375	.244375	.241562
Tientsin or Peiyang dollar	.250000	.252500	.253750	.250000	.250000	.244375
Yuan dollar	.245000	.247500	.248750	.245000	.245000	.239375
India, rupee	.264458	.265429	.274625	.279000	.276033	.272916
Japan, yen	.324531	.315312	.310892	.311093	.315357	.314500
Singapore (S.S.) dollar	.401250	.403750	.410000	.418750	.413750	.415000
NORTH AMER.—						
Canada, dollar	.896360	.901448	.902794	.896102	.895000	.894023
Cuba, peso	1.000468	1.000468	1.000546	1.000562	1.000562	1.000625
Mexico, peso (silver)	.335400	.336133	.338866	.336000	.331450	.328300
Newfoundland, dollar	.893250	.899500	.900000	.893250	.892750	.891000
SOUTH AMER.—						
Argentina, peso (gold)	.583847	.583980	.583610	.583675	.583610	.583608
Brazil, milreis	.061868	.062056	.061993	.061993	.061993	.061993
Chile, peso	.120500	.120500	.120500	.120500	.120500	.120500
Uruguay, peso	.469833	.468166	.471666	.471666	.471666	.471666
Colombia, peso	.952400	.952400	.952400	.952400	.952400	.952400

Closing quotations for yen checks yesterday were 31¾, against 32¾ on Friday of last week. Hong Kong closed at 25⅛@25 5-16, against 25⅜@25 7-16; Shanghai at 33⅝@34 3-16, against 33⅞; Manila at 49⅝, against 49⅝; Singapore at 42⅝, against 40⅞; Bombay at 27.70, against 26.45, and Calcutta at 27.70, against 26.45.

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

Banks of—	March 10 1932.			March 12 1931.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	121,455,416	------	121,455,416	141,729,028	--------	141,729,028
France a	605,902,021	(d)	605,902,021	448,661,902	d)	448,661,902
Germany b	40,015,750	c994,600	41,010,350	103,887,750	994,600	104,882,350
Spain	89,948,000	21,066,000	111,014,000	96,625,000	28,379,000	125,004,000
Italy	60,854,000	------	60,854,000	57,309,000	--------	57,309,000
Netherl'ds	72,310,000	2,200,000	74,510,000	37,170,000	2,607,000	39,777,000
Nat. Belg.	72,777,000	------	72,777,000	40,462,000	--------	40,462,000
Switzerl'd	65,436,000	------	65,436,000	25,718,000	--------	25,718,000
Sweden	11,439,000	------	11,439,000	13,350,000	--------	13,350,000
Denmark	8,160,000	------	8,160,000	9,547,000	--------	9,547,000
Norway	6,559,000	------	6,559,000	8,134,000	--------	8,134,000
Total week	1154856187	24,260,600	1179116787	982,593,680	31,980,600	1014574280
Prev. week	1150526312	24,074,600	1174600912	981,342,962	31,882,600	1013225562

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. ilver is now reported at only a trifling sum.

The Changing Attitude of Europe Toward Peace and Union.

The death of Aristide Briand makes possible an evaluation of his work for peace and European union such as could not well have been made during his lifetime. Briand was always a unique figure in French politics, and during the past decade particularly he enjoyed a personal popularity outside of France, and wielded a political influence in France, which made a dispassionate and all-round estimate of his efforts rather out of the question. A man who had been a member of twenty-five Cabinets, and had served sixteen times as Foreign Minister, four times as Minister of the Interior, three times as Minister of Justice, and twice as Minister of Education enjoyed, in the very nature of the case, an official as well as personal distinction which in itself constituted a formidable defense against attack. Moreover, in the years in which peace and European union were his great interests, he was almost always in a position to speak for France, and the identification of a great Power with the causes which he advocated gave weight to his words. To these conspicuous advantages he added that of a gift of oratory which rarely failed to charm his hearers, and more than once enabled him to dissipate a gathering opposition and win at least formal support for his contention.

It was the more difficult to challenge the statesman of long experience and the orator of the silver tongue because peace, the interest which bulked largest in his policy, had a moral appeal whose force was not to be gainsaid. The phrase-makers who coined the appellations of "Poincare la guerre" and "Briand la paix" pointed a distinction which the public, both within and without France, was quick to capitalize. The long and notable series of memorial addresses which Poincare, with amazing industry, poured out during the later years of his active life rarely failed to emphasize the guilt of Germany, the sufferings of France, and the imperative need of adhering strictly to the punitive prescriptions of the Versailles treaty. Briand said little publicly about punishment or obligation, but pleaded eloquently and adroitly for reconciliation and co-operation. Foreign critics did not fail to note that even his most fervent pleas, when analyzed, embodied no abatement of French claims, and that for all his internationalism he remained quite as much a Frenchman as Poincare, but the nationalistic foundations of his thought were concealed, if indeed he felt them very deeply, by arguments and enthusiasm whose aim was tolerance, friendly discussion and adjustment, and ultimate peace. It was not to his discredit that he kept always in mind the primary interests of France; he could hardly have held high office for nearly a quarter of a century of rapid changes of Ministry if he had neglected them; but it was not with asperity or legal argument that they were defended.

The outstanding successes of Briand's peace policy were, of course, the Locarno pacts and the Paris anti-war agreement. It is clearer now than it was at the time that the Locarno pacts were in fact a reinforcement of the territorial prescriptions of the Versailles treaty, and that they bound Great Britain, France and Italy in a guaranty of the peace settlement in a way which the Treaty of Versailles itself did not contemplate. But they also insured, to all intents and purposes, the maintenance by Germany of a policy of territorial non-aggression at a time when German resentment over French policy was acute. The anti-war pact, on the other hand, was an attempt to insure peace everywhere and in perpetuity by binding all nations in an agreement to abandon war as an instrument of national policy. The anti-war pact was by no means solely the work of Briand, and the name of former Secretary of State Kellogg is appropriately linked with his in its formulation, but it represented, more than any other agreement to which he set his hand, his idealistic conception of universal peace as something possible of attainment if the nations really desired it.

As long as Briand lived, these contrasted conceptions dominated pretty much all discussion of the peace problem. Now that his personal influence has been removed, there is much reason for thinking that the discussion will take a different turn; the signs of change, indeed, were multiplying in the last two years before his death. The persistent demand of France for security, a demand which Briand never ignored but which he rather systematically kept in the background, has made it clear that until France, and other Powers also, attain something that they are willing to regard as security, disarmament will remain only a pleasing hope, and without disarmament there can certainly be no assurance of peace. The breakdown of the Young Plan under the pressure of a world-wide business crisis, the temporary suspension of reparations payments under the Hoover moratorium, and the announcement of the Bruening Government that further reparations payments are not to be expected because payment is impossible, have shown that in one important respect the expectations of the Peace Conference are doomed to disappointment; and if the Versailles treaty can be breached at one important point, it may be breached at others—for example, in regard to the irrational and impossible Polish Corridor or the union of Austria and Germany. The almost complete disregard of the obligations of the anti-war pact by the signatory Powers as far as preparations for war are concerned, the recognition that if the pact is to be implemented there may be only more war to end war, and the demonstrated weakness of the League of Nations in the face of either war or disarmament, have made the Briand program of moral appeal seem like a counsel of perfection, ill-adapted to the conditions of a practical world.

It seems probable, therefore, that while organized and subsidized peace propaganda will go on, we shall see appreciably less interest in wholesale change by sweeping gestures, and more effort to ameliorate conditions bit by bit. The theoretical and unctuous will yield to what is practical and matter of fact. There is not the slightest reason to expect that the whole world, or any considerable part of it, will unanimously agree to disarm, or even to adopt any uniform scheme for the reduction and limitation of armaments, but the needs of finance and business and the dictates of common sense may well bring about irregular but substantial reductions which will in fact make war less likely. It will be a long time before the peace treaties as a whole are overhauled, but specific defects or injustices are likely to be remedied from time to time, and the whole reparations structure cut down to practicable proportions. The world has taken the measure of the League of Nations, and no longer looks to it to accomplish in the political field much that is internationally useful, but the nations will continue to confer, grievances will continue to be given publicity, and diplomatic pressure will continue to be brought to bear upon nations that seem disposed to resort to war. In these and similar ways, if not on a grand scale, the cause which Briand eloquently advocated may be advanced.

Much the same thing seems likely to happen to the other large project, that of a United States of Europe, to which Briand labored to give substance and life. In the form in which he proposed it, the plan of a European Union seems to have fallen completely flat, and there is small reason for thinking that any serious effort will be made to set it up again. The idea of regional unions, on the other hand, with either political or economic objects, was in the air long before Briand championed a union of the Continent, and in that form has continued to be agitated widely in various countries. A substantial contribution to the same general object has also been made in the long list of recent commercial treaties which have facilitated commercial interchange by reciprocal lifting of tariff obstacles, extension of credit, improvement of transportation, and similar means. The failure of the proposed Austro-German customs union has not checked the interest in trade unions elsewhere, and while Germany and Austria still rest under the restrictions of the peace treaties, the realization that German trade must be allowed to expand if reparations are not to collapse entirely, and that Austria will die of economic suffocation if something radical is not done for its relief, appears to have wrought a decided change of attitude in western Europe toward economic unions of which those two countries shall form parts.

The most striking recent evidence of the trend toward union has been furnished by the widespread interest which M. Tardieu's proposal of a Danubian union has aroused. As disclosed by M. Tardieu last week to the Chamber of Deputies in connection with the grant of a loan to Czechoslovakia, the plan took the form of a suggestion to the representatives of the Little Entente (Czechoslovakia, Rumania and Jugoslavia) and of Austria and Hungary at Geneva that those five countries should agree upon a scheme of preferential tariffs, the hope being expressed that Great Britain and Italy would join in approving the undertaking. The coincidence of the proposal and the loan seemed to suggest that the loan was intended to further the idea of federation, and speculation was busy with surmises as to the relation of the federation to the political alliances which France already has in eastern Europe. The announcement on March 3 that Germany was ready to grant tariff concessions to Austria raised the question also as to whether the proposed federation was not designed as an offset to a new form of Austro-German customs agreement, to which the political objections which were urged against the former customs union would not apply. Whatever the connection with French political policy, however, there seems no good reason to doubt that M. Tardieu was moved by a realization of the dangers of continued economic disorder and distress in the Balkans, and the need of effective economic help for Austria.

The Tardieu proposal has been variously received. The omission of Poland and Germany from the suggested federation was at once noted, and the belief was expressed that unless Germany, which is one of the best customers of the Eastern States, approved the scheme it could hardly work successfully. The Foreign Minister of Czechoslovakia, Dr. Benes, was reported as lukewarm toward the plan, as was also the Italian Government, which has been active in improving its commercial relations with Rumania, Jugoslavia and Hungary as well as with Austria and Russia. The fact that the Balkan States, while eager to find larger markets for their products, could absorb only small proportions of the products of Germany and Italy was also emphasized. Some impetus was given to the proposal, however, by the report on March 6 that the Financial Commission of the League, which has been sitting at Paris, would shortly report in favor of joint action by the Danubian countries in putting their financial and exchange difficulties in order, and that the co-operation of Greece and Bulgaria would also be favored by the Commission. A memorandum of the Italian Government to France suggested, as a kind of counter-proposition, that Italy, France, Great Britain and Germany should co-operate with the Danubian States in working out an economic plan, but the French suggestion was not actually rejected.

Two ideas, then, may be seen working together at the moment in Europe. That of disarmament is obstructed by the French demand for security, the practical effect of the Sino-Japanese war, and the insistence of the peace propagandists, taking their cue from Briand, that whatever is done shall be general and elaborate. As long as these obstacles remain, there is little to be expected except failure of the Disarmament Conference. If the failure should result in inducing the various countries to undertake some practical reduction or limitation of armaments, either on their own account or in agreement with others, it would not be a matter of regret. The other idea is that of regional economic unions, specifically at the moment in the Balkans, but involving of necessity the co-operation of Germany, France, Great Britain and Italy. There appears to be in this idea the possibility of some practical relief for an economic situation which cannot, without increasing danger, continue indefinitely as it is.

Gross and Net Earnings of United States Railroads for the Month of January.

Our compilation of the earnings of United States railroads this time covers January, the opening month of the new year, and the results may be epitomized by saying that this new year has not opened very auspiciously. On the contrary, the results are discouraging in the extreme, and highly disappointing. Not only do our tabulations show very heavy losses in gross and net earnings alike as compared with the opening month of the preceding year, but these losses come after very heavy losses in the same month of both 1931 and 1930, making a cumulative record of shrinkage that it is safe to say has no parallel in railroad history in this country. Of course in saying this we are simply repeating what we were obliged to say month after month during 1931, and especially in the closing months of that year. But obviously the matter becomes increasingly serious the longer the story continues, and for January 1932 the disappointment is the keener inasmuch as in that month there seemed a genuine basis for hope that some change for the better might ensue.

The basis for the hope of better results was the fact that in that month the roads got the benefit of the increase in freight rates authorized by the Inter-State Commerce Commission. The advances permitted were put definitely into effect on Jan. 4. To be sure, they were very moderate increases, and applied to only a limited list of articles and commodities, but such as they were they were a favoring influence, and it was supposed their presence would be reflected in some degree at least in improved returns, whereas the opposite is found to have been the case. Lest, however, undue significance be attached to this fact, it should be pointed out that the month of January the present year had one less working day than the same month last year and than other recent Januarys, it having contained five Sundays, whereas in the same month of the years immediately preceding January had only four Sundays, leaving therefore one working day more in these other years. Probably this loss of a day the present year served completely to offset the advantage derived from the higher rates authorized by the Commerce Commission, which increase in rates was very moderate, after all, as already remarked.

However, admitting this, the heavy further losses this year still remain as a serious fact, coming, as they do, on top of the heavy antecedent losses in the two years preceding. In other words, we are comparing with extremely bad exhibits in 1931 and 1930, yet now are compelled to record a further big shrinkage. This is a feature beyond all other features that arrests attention. The magnitude of these previous losses needs to be recalled in order to realize how extremely unfavorable is the record for 1932 with these losses further augmented. For this purpose it is needful only to remind the reader how we characterized the showing for January of last year. We then said that nothing could be gained by attempting to gloss over the character of the showing of earnings for the opening month of the new year (1931).

It was dismal in the extreme. There had been other recent months when the losses in earnings, gross and net, had been larger in amount, but the 1931 shrinkage carried added significance by reason of the fact that comparison was with figures in January of the previous year (1930), which were themselves poor.

We pointed out that our compilations for January 1930 had registered $36,102,247 decrease in gross, or 7.41% (as compared with January 1929), and $23,005,176 decrease in net earnings (before the deduction of the taxes), or 19.55%, while for January 1931 it was found that there had been a further shrinkage of $85,314,308 in gross, or 18.93%, and a further shrinkage in net earnings of $22,883,171, or 24.13%. Now on top of all this the tables which we present to-day register a still further contraction in the large sum of $90,545,842, or 24.77% in the gross earnings, and a further contraction in the net earnings of $26,082,545, or 36.21%. As a result of this cumulative record of losses, gross earnings for January 1932 are down to $274,976,249 against $486,201,495 in January 1929, and net earnings for January 1932 stand at only $45,940,685, whereas three years before, in January 1929, they footed up $117,730,186. It is necessary to go all the way back to 1916 to find a total of the gross as small as that for January 1932, and back to 1921 to find a total of the net as small as that now recorded for 1932. No wonder railroad securities have suffered such frightful depreciation in the interval!

Month of January—	1932.	1931.	*Inc.* (+) *or Dec.* (—)	
Miles of road (168 roads)	244,243	242,365	+1,878	+0.77
Gross earnings	$274,976,249	$365,522,091	—$90,545,842	24.77%
Operating expenses	229,035,564	293,498,861	—64,463,297	21.96%
Ratio of exps. to earnings	83.30%	80.03%	+3.27%	
Net earnings	$45,940,685	$72,023,230	—$26,082,545	36.21%

What we said a year ago as to the causes of the tremendous losses may also again be repeated the present year, on the further augmentation of these losses, only with greater emphasis. In other words, there is no mystery as to the reason for the extremely unfavorable results here disclosed. Business depression of the severest type is the great underlying cause, and it might almost be said the sole underlying cause, though this would ignore the fact that the railroads are constantly suffering from the competition of other means of transport, such as the motor truck and the motor bus, and other similar forms of conveyances, this competition extending, not alone to the passenger traffic, where it has been simply working havoc with the business of the steam roads, but also to an increasing degree to the short-haul freight traffic. As between 1929 and 1932, however, trade prostration and poor business generally, with the necessary consequence of a greatly reduced volume of traffic, has been the potent factor in the general collapse which has overtaken the railroads everywhere from one end of the country to the other. This has been the great overhanging cloud from the influence of which no section of the country, nor any class of roads, could escape.

We may also again say that the statistics in support of this statement are overwhelming and are of the same type and class as those enumerated by us in explaining the poor results for all other recent months. The automobile trade, as has been the case all along, has furnished the strongest evidence of the depression which has been the common affliction of the whole country. In January the present year the number of motor vehicles produced in the United States was only 123,100 against 171,903 in January 1931, 273,218 in January 1930, and 401,037 in January 1929.

The statistics of iron and steel production tell a similar story. The make of iron in this country in January 1932 was only 972,784 tons as against 1,714,266 tons in January 1931; 2,827,464 tons in January 1930, and 3,442,370 tons in January 1929. The production in 1932, it will be observed, was less than 30% of that in January 1929. Steel production in the United States in January 1932 was no more than 1,461,290 tons against 2,458,689 tons in January 1931; 3,796,090 tons in January 1930, and 4,490,354 tons in 1929, the 1930 figures in this instance being also only a little more than 30% of those three years ago.

The statistics of coal mining furnish further evidence to the same effect. Only 27,892,000 tons of bituminous coal were mined in January 1932 against 38,542,000 tons in January 1931; 49,778,000 tons in January 1930, and 52,140,000 tons in January 1929, a falling off for the three years combined of over 24,000,000 tons. Anthracite production did not escape in the general contraction, and the figures show that the output of Pennsylvania anthracite in January 1932 was only 3,897,000 tons compared with 6,157,000 tons in January 1931; 7,038,000 tons in January 1930, and 7,337,000 tons in January 1929.

Of course greatly lessened work marked the course of the building trades. According to the compilations of the F. W. Dodge Corp., the contracts awarded in the 37 States east of the Rocky Mountains for new buildings represented a money value of only $84,798,400 in January 1932 against $227,956,400 in January 1931; $323,975,200 in January 1930, and $409,967,900 in January 1929. S. W. Straus & Co., in their "National Monthly Building Survey," show a similar shrinkage in the projected new building work. In 563 comparable cities, the new building permits in January 1932 involved outlays of only $48,516,351 as against $108,745,694 in January 1931, $129,088,299 in January 1930, and $239,074,441 in January 1929. The cut of lumber shrank in proportion to the falling off in the projected new building work. For the four weeks ending Jan. 30 1932 the National Lumber Manufacturers' Association reports the cut of lumber for 598 identical mills at 371,058,000 feet in 1932 against 652,932,000 feet in 1931 and approximately 915,000,000 feet in 1930. As it happens, too, Western roads suffered a further heavy contraction in their receipts of grain, notwithstanding that comparison was with very small figures in the previous year. We give the details of the Western grain movement further along in this article, and will only say here that for the five weeks ending Jan. 30 in 1932 the receipts of wheat, corn, oats, barley and rye at the Western primary markets were only 36,638,000 bushels against 63,377,000 bushels in the same period of 1931; 67,203,000 bushels in the corresponding weeks of 1930, and 85,677,000 bushels in the same weeks of 1929. The further shrinkage in 1932 was largely due to the falling off in the receipts of wheat, and this in turn seems to have reflected mainly the shortage in last season's spring wheat crop in the Northwest on account of the severe drouth then suffered. This is indicated by the huge declines in the receipts at the spring wheat markets, Chicago showing receipts of only 477,000 bushels of wheat in the five weeks of 1932 against 3,900,000 bushels in 1931; Minneapolis 3,327,000 bushels against 7,223,000 bushels, and

Duluth 307,000 bushels against 5,995,000 bushels.

Coming now to the loading of revenue freight, on the railroads of the United States, which furnishes a composite of the freight traffic of all kinds, we find that only 2,269,875 cars were loaded with revenue freight on the railroads of the United States in the four weeks ending Jan. 30 as against 2,873,211 cars in the corresponding four weeks of 1931 and 3,470,797 cars in the same four weeks of 1930. Fortunately for the railroads, the winter has been mild and open, the same as in nearly all other recent years, with very little snow anywhere to obstruct the operation of the roads and the running of trains, thus involving no addition to expenses on that account.

In all of the foregoing we have been dealing with the railroads of the United States as a whole. So far as the separate roads and systems are concerned, their experience, of course, has been a duplicate of that of the roads taken collectively. In brief, the separate roads, too, have a cumulative record of losses covering the whole of the last three years. A few conspicuous instances will suffice to indicate the general trend. For magnitude of loss, the Pennsylvania RR. and the New York Central stand at the head of the list, as usually happens. The New York Central RR. (including the Pittsburgh & Lake Erie and the Indiana Harbor Belt) reports $7,775,855 decrease in gross and $1,001,234 in net, and this follows $10,080,438 diminution in gross and $3,439,511 in net in January 1931 and $3,969,367 in gross and $1,579,874 in net in January 1930. The Pennsylvania RR. for January the present year reports $8,480,441 shrinkage in gross, but only $344,477 in net; this is after $10,282,720 diminution in gross and $3,418,706 in net in January 1931, and after $3,313,396 loss in gross and $1,931,613 loss in net in January 1930. In the table below we show, as usual, all changes for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net. It will be observed that there are no increases in gross for the amount named, and only two in the case of the net, these latter being the result of savings in expenses.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JANUARY 1932.

	Decrease.		*Decrease.*
Pennsylvania	$8,480,441	Long Island	$415,550
New York Central	a7,062,251	Grand Trunk Western	411,134
Sou Pacific (2 roads)	4,682,048	Alton RR	375,209
Atch Top & S Fe (3 rds)	4,076,919	Colorado & Sou (2 roads)	344,167
Baltimore & Ohio	3,952,058	Pere Marquette	329,610
Union Pacific (4 roads)	3,326,160	Los Angeles & Salt Lake	322,781
Chicago Burl & Quincy	3,186,090	Virginian	307,518
Louisville & Nashville	2,644,411	Nashv Chatt & St Louis	307,087
Chicago North Western	2,463,529	St Louis Southwestern	298,945
Chesapeake & Ohio	2,379,781	Chicago Great Western	296,985
Chic Milw St P & Pac	2,346,104	Yazoo & Miss Valley	293,429
Chic R I & Pac (2 rds)	2,296,463	Chicago & Eastern Ill	289,016
Missouri Pacific	2,272,238	Kansas City Southern	274,194
Illinois Central	2,180,212	Mobile & Ohio	263,633
Southern Ry	1,919,540	Chic Ind & Louisville	263,177
Reading Co	1,914,526	Florida East Coast	227,329
Great Northern	1,885,741	Wheeling & Lake Erie	225,992
Erie (3 roads)	1,671,035	Detroit & Tol & Ironton	218,511
Norfolk & Western	1,543,847	Union RR (of Penna)	216,182
Atlantic Coast Line	1,507,332	Western Maryland	213,332
N Y N H & Hartford	1,429,116	N O Tex & Mex (3 rds)	213,156
Northern Pacific	1,422,577	Minneapolis & St Louis	195,349
Lehigh Valley	1,349,001	Bessemer & Lake Erie	189,806
St Louis-San Fran (3 rds)	1,264,150	Term RR Assn of St L	183,050
Del Lack & Western	1,140,989	Richmond Fred & Pot	178,229
Wabash	965,437	Alabama Great Southern	169,128
Boston & Maine	958,854	Gulf Mobile & Northern	151,634
Central RR of New Jer	950,685	Indiana Harbor Belt	148,795
Seaboard Air Line	943,444	Belt Ry of Chicago	145,651
Delaware & Hudson	851,179	N Y Susq & Western	141,798
Minn St Paul & S S M	763,792	Clinchfield	141,270
N Y Chicago & St Louis	704,000	Bangor & Aroostook	138,226
Texas & Pacific	651,697	Western Pacific	131,068
Denver & Rio Gr West	641,382	Norfolk Southern	122,030
Elgin Joliet & Eastern	636,338	Internat'l Great North'n	117,024
Missouri-Kansas-Texas	611,308	Central Vermont	113,900
Pittsburgh & Lake Erie	564,809	Duluth South Sh & Atl	111,326
Central of Georgia	478,359	Lehigh & New England	102,200
Maine Central	439,008	Monongahela	100,136
Cinc New Orl & Tex Pac	438,732		
Chic St P Minn & Om	425,923	Total (94 roads)	$88,109,063

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $7,775,855.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JANUARY 1932.

	Increase.		*Decrease.*
Duluth Missabe & Nor	$136,636	Seaboard Air Line	$407,296
Yazoo & Miss Valley	131,255	Boston & Maine	365,538
		Pennsylvania	344,477
	$267,891	Minn St Paul & S S M	338,562
		Denver & Rio Gr West	319,220
	Decrease.	Reading Co	310,212
Atch Top & S Fe (3 rds)	$1,838,585	Delaware & Hudson	300,554
Chicago Burl & Quincy	1,722,169	Del Lack & Western	289,949
Union Pacific (4 roads)	1,248,477	Central of Georgia	280,019
Chic R I & Pac (2 roads)	1,215,278	Central of New Jersey	238,422
Missouri Pacific	1,146,625	Maine Central	221,552
Southern Pacific (2 rds)	1,077,888	Missouri-Kansas-Texas	218,123
Great Northern	952,370	Elgin Joliet & Eastern	212,432
Norfolk & Western	941,199	Chicago Great Western	205,281
Louisville & Nashville	821,575	Long Island	181,955
New York Central	a803,115	Grand Trunk Western	171,395
Chic Mil St P & Pac	791,524	Pittsburgh & Lake Erie	166,875
Chesapeake & Ohio Lines	762,270	N Y Chicago & St Louis	165,346
Chicago & North West	726,576	Virginian	164,248
St Louis-San Fran (3 rds)	677,615	Texas & Pacific	162,391
Wabash	654,665	Chic St Paul Minn & Om	160,465
Atlantic Coast Line	650,329	Western Maryland	145,889
Lehigh Valley	644,815	Baltimore & Ohio	122,794
Northern Pacific	640,955	Rich Fred & Potomac	113,306
N Y N H & Hartford	569,468	Illinois Central	100,818
Erie (3 roads)	533,144		
Southern Ry	511,865	Total (57 roads)	$24,637,626

a Thesese figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $1,001,234.

When the roads are arranged in groups or geographical divisions, according to their location, it follows as a matter of course from what has been said above that the results the present year are a repetition of the experience last year, when all the different districts, Eastern, Southern and Western, and all the different regions comprised in these districts, recorded a falling off in gross earnings and in net earnings. This was again the case the present year, with not a single exception to the rule. Our summary by groups is as below. As previously explained, we group the roads to conform to the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS.

District and Region.	Gross Earnings			
Month of January—	1932.	1931.	*Inc.* (+) *or Dec.* (—)	
Eastern District—	$	$	$	%
New England Region (10 roads)	14,042,936	17,242,204	—3,199,268	18.55
Great Lakes region (30 roads)	55,699,959	71,668,860	—15,968,901	22.28
Central Eastern region (26 roads)	58,754,187	77,169,671	—18,415,484	23.86
Total (66 roads)	128,497,082	166,080,735	—37,583,653	22.62
Southern District—				
Southern region (30 roads)	35,098,599	47,637,528	—12,538,929	26.32
Pocahontas region (4 roads)	14,985,338	19,394,713	—4,409,375	22.73
Total (34 roads)	50,083,937	67,032,241	—16,948,304	25.28
Western District—				
Northwestern region (17 roads)	27,367,869	38,126,554	—10,758,685	28.21
Central Western region (21 roads)	44,791,045	62,243,877	—17,452,832	28.03
Southwestern region (30 roads)	24,236,316	32,038,684	—7,802,368	24.35
Total (68 roads)	96,395,230	132,409,115	—36,013,885	27.26
Total all districts (168 roads)	274,976,249	365,522,091	—90,545,842	24.77

District and Region.	Mileage		Net Earnings			
Month of Jan.—			1932.	1931.	*Inc.* (+) *or Dec.* (—)	
Eastern District—	1932.	1931.	$	$	$	%
New England region	7,294	7,330	3,389,339	4,531,499	—1,142,160	25.20
Great Lakes region	29,281	27,292	9,221,566	13,207,242	—3,985,676	30.17
Central Eastern region	25,513	25,561	10,903,762	12,764,294	—1,860,532	14.57
Total	62,088	60,183	23,514,667	30,503,035	—6,988,368	22.91
Southern District—						
Southern region	39,988	40,057	4,597,663	7,971,128	—3,373,465	42.32
Pocahontas region	6,137	6,032	4,765,617	6,746,640	—1,981,023	29.36
Total	46,125	46,089	9,363,280	14,717,768	—5,354,488	36.38
Western District—						
Northwestern region	48,766	48,947	1,378,812	5,381,704	—4,002,892	74.37
Central Western region	51,972	51,841	7,553,288	14,538,390	—6,985,102	48.04
Southwestern region	35,292	35,305	4,130,638	6,882,333	—2,751,695	39.98
Total	136,030	136,093	13,062,738	26,802,427	—13,739,689	51.26
Total all districts	244,243	242,365	45,940,685	72,023,230	—26,082,545	36.21

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

EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

As already pointed out, the grain traffic over Western roads in January the present year fell far below even the small movement in January 1931. Without exception, all the different cereals, in greater or less degree, shared in the further falling off. The receipts of wheat at the Western primary markets for the five weeks ending Jan. 30 1932 were only 18,573,000 bushels as against 32,260,000 bushels in the corresponding five weeks of 1931, the decrease occurring mainly at the spring wheat markets; the receipts of corn only 11,080,000 bushels as against 20,941,000 bushels; of oats only 4,689,000 against 6,536,000; of barley 1,872,000 against 2,702,000 bushels, and of rye 424,000 as compared with 938,000 bushels. The receipts for the five cereals combined for the five weeks of January the present year aggregated only 36,638,000 bushels as compared with 63,377,000 bushels in the corresponding five weeks of January 1931 and 67,203,000 bushels in the same five weeks of 1930. In the following table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

5 Wks. Ended Jan. 30—	*Flour.* (*Barrels*)	*Wheat.* (*Bushels*)	*Corn.* (*Bushels*)	*Oats.* (*Bushels*)	*Barley.* (*Bushels*)	*Rye.* (*Bushels*)
Chicago—						
1932	734,000	477,000	4,159,000	1,354,000	344,000	50,000
1931	910,000	3,900,000	4,207,000	840,000	253,000	45,000
Minneapolis—						
1932	------	3,327,000	576,000	387,000	595,000	243,000
1931	------	7,223,000	1,423,000	1,195,000	1,197,000	247,000
Duluth—						
1932	------	307,000	4,000	12,000	2,000	67,000
1931	------	5,995,000	610,000	415,000	74,000	72,000
Milwaukee—						
1932	36,000	64,000	499,000	104,000	407,000	16,000
1931	60,000	184,000	777,000	176,000	652,000	8,000
Toledo—						
1932	------	1,167,000	463,000	507,000	11,000	6,000
1931	------	444,000	87,000	770,000	6,000	------
Detroit—						
1932	------	140,000	29,000	98,000	58,000	35,000
1931	------	129,000	29,000	48,000	92,000	4,000
Indianapolis and Omaha—						
1932	------	2,108,000	1,685,000	870,000	8,000	6,000
1931	------	2,914,000	5,065,000	674,000	------	------
St. Louis—						
1932	651,000	2,385,000	1,158,000	673,000	226,000	------
1931	647,000	2,170,000	2,090,000	1,546,000	187,000	5,000
Peoria—						
1932	234,000	41,000	1,251,000	209,000	206,000	------
1931	336,000	95,000	826,000	258,000	224,000	555,000
Kansas City—						
1932	40,000	6,440,000	625,000	170,000	------	------
1931	------	7,552,000	3,295,000	254,000	------	------
St. Joseph—						
1932	------	132,000	223,000	242,000	------	------
1931	------	192,000	1,851,000	148,000	5,000	2,000
Wichita—						
1932	------	1,732,000	18,000	6,000	2,000	------
1931	------	1,424,000	498,000	26,000	6,000	------
Sioux City—						
1932	------	253,000	390,000	57,000	13,000	1,000
1931	------	38,000	183,000	186,000	6,000	------
Total all—						
1932	1,695,000	18,573,000	11,080,000	4,689,000	1,872,000	424,000
1931	1,953,000	32,260,000	20,941,000	6,536,000	2,702,000	938,000

The livestock movement over Western roads also appears to have been much smaller than in January last year. The receipts at Chicago embraced only 17,362 carloads as compared with 19,968 carloads in January 1931; at Omaha but 5,825 carloads as against 6,579 carloads, and at Kansas City only 5,478 carloads against 6,605 cars.

The cotton traffic in the South was, of course, much larger than in January 1931, last season's crop of the staple having run much in excess of that of the previous season, though it has been coming to market rather slowly owing to the low prices prevailing. Gross shipments overland, however, were the smallest in many years, having been only 58,185 bales as against 111,104 bales in January 1931; 74,315 bales in 1930; 167,997 bales in 1929; 93,929 bales in 1928, and 154,186 bales in 1927. The receipts of cotton at the Southern outports aggregated 1,200,877 bales in January the present year as against only 458,398 bales in 1931; 476,836 bales in 1930; 735,209 bales in 1929; 535,905 bales in 1928, and 1,033,906 bales in January 1927, as will be seen from the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF JANUARY FROM 1927 TO 1932 INCLUSIVE.

Ports.	*Month of January.*					
	1932.	1931.	1930.	1929.	1928.	1927.
Galveston ... bales	353,448	87,701	111,410	251,115	169,568	290,205
Houston, &c.	361,669	161,747	137,400	248,438	140,215	337,902
Corpus Christi	11,297	4,811	5,251	3,530	8,557	------
Beaumont	3,157	2,083	------	------	------	------
New Orleans	351,445	97,706	127,313	162,554	144,493	241,145
Mobile	67,834	42,538	42,575	23,393	14,437	21,910
Pensacola	6,112	1,421	129	8	3	680
Savannah	19,641	32,865	20,506	20,958	27,806	76,585
Brunswick	1,609	------	------	------	------	------
Charleston	5,080	13,693	8,384	9,463	11,538	25,519
Lake Charles	8,494	3,372	1,557	------	556	------
Wilmington	5,880	3,760	6,056	5,283	6,659	9,011
Norfolk	2,783	6,657	16,255	10,467	12,073	30,949
Jacksonville	2,428	44	------	------	------	------
Total	1,200,877	458,398	476,836	735,209	535,905	1,033,906

RESULTS FOR EARLIER YEARS.

It has already been noted that speaking of the roads collectively (though the remark applies also to most of the separate roads and systems) the heavy losses of January 1932 come after severe losses in January 1931 and January 1930, business depression having been the main underlying cause in the whole three years. The falling off for January 1932 is $90,545,842 in gross and $26,082,545 in net; that for January 1931 was $85,314,308 in gross and $22,883,171 in net, and for January 1930 $36,102,247 loss in gross and $23,005,176 in net. In 1929, however, our compilation showed an increase of $28,853,685 in gross and of $23,578,213 in net, yet this was subject to the qualification that it followed decidedly poor results in January 1928, our compilation then (January 1928) showing $30,161,749 loss in gross and $5,558,796 loss in net. It happens, too, that in January 1927 comparison was with decidedly indifferent results. The increase in the gross then was no more than $6,119,441, or only 1.27%, while in the net there was actually a loss of $2,853,250, or 2.79%. As a matter of fact, results were indifferent, too, in the previous year (January 1926), due to the strike then prevalent at the anthracite mines, and the losses suffered by Southwestern roads at that time because of the previous season's poor winter wheat yield. In the gross our figures in January 1926 showed a trifling decrease, namely, $3,960,038, or not quite 1%; in the net there was an increase, but equally diminutive, namely, $946,994, or also less than 1%. The exhibit for January 1925 was likewise hardly up to the mark, while in January 1924 there were actual losses in both gross and net.

As explained by us at the time, the showing made by our compilations in January 1925 was satisfactory chiefly because of the renewed testimony it afforded of the increased efficiency and economy with which the roads were being operated. The gross earnings recorded moderate improvement, namely, $15,866,417, or 3.30%, but the improvement in the net then reached $17,341,704, or 20.73%, expenses having been slightly reduced. The gain in gross in January 1925 did not suffice to wipe out the loss in gross earnings sustained in January 1924. On the other hand, the loss in net in January 1924 was no more than $9,412,390. The mild weather in 1924, as compared with the exceptionally severe weather the previous year, enabled the managers greatly to reduce expenses at that time, thereby offsetting the greater part of the loss in gross receipts then sustained, while in 1925, as just shown, still greater efficiency of operation permitted a further saving in expenses. Moreover, it is to be said, with reference to the 1924 losses in both gross and net, that these were in comparison with extraordinarily favorable results in January 1923. In reviewing the January statement of the last mentioned year we referred to it as the most encouraging monthly exhibit it had been our privilege to present in a long time. Revival of trade, we noted, had added substantially to the traffic of the roads, thereby swelling the gross revenues, while at the same time operating expenses, though showing continued augmentation, had not increased to such an extent as to absorb the whole of the gain in gross. As compared with the same month of 1922, there was then an improvement of no less than $105,816,364 in the gross and of $35,012,892 in the net. On the other hand, however, the very large gain in gross in 1923 was merely a recovery of what had been lost in the gross in the two preceding years, namely, 1922 and 1921, though in the net the 1923 improvement was additional to an improvement in 1922, the two successive gains in net reflecting the transformation effected as regards expenses with the relinquishment of Government control of the properties.

The reason for the loss in gross in January 1922 was, of course, that at that time the country was still suffering intense depression in business, and the falling off in January 1921, which amounted to $33,226,587, was due to much the same circumstance. In January 1921 the United States was in the earlier stages of that intense prostration of trade from which the country was still suffering at the beginning of 1922, and as a consequence there was a substantial reduction in the gross receipts in that month, notwithstanding the much higher rate schedules, both passenger and freight, put in force the previous August (1920). The shrinkage in the gross in January 1921 was $33,226,587, and it was followed by a further shrinkage of $75,303,279 in January 1922, and it should be noted that the January 1923 gain of $105,816,364, though large, did not entirely wipe out the antecedent loss. In the net, however, as already stated, the 1923 improvement followed a substantial improvement in the net in 1922 also. We have already pointed out that the gross in 1922 fell off no less than $75,303,279. That reduction in gross revenues was accompanied by a cut in the expenses in the prodigious amount of $104,392,928, yielding, hence, a gain in the net of $29,089,649. Contrariwise, in 1921 the showing was a poor one, both in the gross and in the net, and particularly in the latter. And it is the poor results of that year and of the years preceding that made posible the better net the carriers established in succeeding years. The simple truth of the matter is that owing to the prodigious expansion in the expenses, the net had got down to the vanishing point. In brief, our statement for January 1921 showed $33,226,587 loss in gross, notwithstanding the much higher rates, and this was attended by an augmentation of $27,124,775 in expenses, the two combined causing a loss in net in the huge sum of $60,351,362.

It is true, on the other hand, that there had been substantial gains in January of the two years immediately preceding, namely, in January 1920 and January 1919. In January 1920 our compilations showed an increase over January 1919 of $101,778,760 in the gross, and of $49,809,654 in the net, though a special circumstance accounted for the magnitude of the gains. In other words, in the January 1920 total there was included an estimate covering back mail pay for the years 1918 and 1919, accruing to the Railroad Administration as a result of a decision of the Inter-State Commerce Commission on Dec. 23 1919. The addition in that way was roughly $53,000,000, and both gross and net were enlarged to the extent of this $53,000,000. With that item eliminated there would have been at that time instead of the $101,000,000 increase in gross an increase of only $48,000,000, and the net earnings would have recorded an actual loss of about $3,000,000. Below we furnish a summary of the January comparisons for each year back to 1906. For 1911, for 1910 and for 1909 we use the totals of the Inter-State Commerce Commission, which then were more comprehensive than our own, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal at that time of some of the roads to give out monthly figures for publication.

Jan.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	$	$	$	$	$	$
1906	128,566,968	106,741,980	+21,824,988	38,673,269	26,996,772	+11,676,497
1907	133,840,696	123,664,663	+10,176,033	36,287,044	37,096,918	—809,874
1908	135,127,093	155,152,717	—20,025,624	29,659,241	41,155,587	—11,496,346
1909	182,970,018	173,352,799	+9,617,219	50,295,374	41,036,612	+9,258,762
1910	211,041,034	183,264,063	+27,776,971	57,409,657	50,491,080	+6,918,577
1911	215,056,017	210,808,247	+4,248,770	53,890,659	57,373,968	—3,483,309
1912	210,704,771	213,145,078	—2,440,307	45,940,705	52,960,420	—7,019,714
1913	246,663,737	208,535,060	+38,128,677	64,277,164	45,495,387	+18,781,777
1914	233,073,834	249,958,641	—16,884,807	52,749,869	65,201,441	—12,451,572
1915	220,282,196	236,880,747	—16,598,551	51,582,992	52,473,974	—890,982
1916	267,043,635	220,203,595	+46,840,040	78,899,810	51,552,397	+27,347,413
1917	307,961,074	267,115,289	+40,845,785	87,748,904	79,069,573	+8,679,331
1918	282,394,665	294,002,791	—11,608,126	17,038,704	83,475,278	—66,436,574
1919	395,552,020	284,131,201	+111,420,819	36,222,169	13,881,674	+22,340,495
1920	494,706,125	392,927,365	+101,778,760	85,908,709	36,099,055	+49,809,654
1921	469,784,502	503,011,129	—33,226,587	28,451,745	88,803,107	—60,351,362
1922	393,892,529	469,195,808	—75,303,279	57,421,605	28,331,956	+29,089,649
1923	350,816,521	395,000,157	+105,816,364	93,279,686	58,266,794	+35,012,892
1924	467,887,013	501,497,837	—33,610,824	83,953,867	93,366,257	—9,412,390
1925	483,195,642	467,329,225	+15,866,417	101,022,458	83,680,754	+17,341,704
1926	480,062,657	484,022,695	—3,960,038	102,270,877	101,323,883	+946,994
1927	485,961,345	479,841,904	+6,119,441	99,428,246	102,281,496	—2,853,250
1928	456,560,897	486,722,646	—30,161,749	93,990,640	99,549,436	—5,585,796
1929	486,201,495	457,347,810	+28,853,685	117,730,186	94,151,973	+23,578,213
1930	450,526,039	486,628,286	—36,102,247	94,759,394	117,764,570	—23,005,176
1931	365,416,905	450,731,213	—85,314,308	71,952,904	94,836,075	—22,883,171
1932	274,976,249	365,522,091	—90,545,842	45,940,685	72,023,230	—26,082,545

Note.—In 1908 the returns were based on 157,629 miles of road; in 1909, 231,709; in 1910, 239,808; in 1911, 242,479; in 1912, 237,888; in 1913, 235,607; in 1914, 243,732; in 1915, 246,959; in 1916, 247,620; in 1917, 248,477; in 1918, 204,046; in 1919, 232,655; in 1920, 232,511; in 1921, 232,492; in 1922, 235,395; in 1923, 235 678; in 1924, 238,698; in 1925, 236,149; in 1926, 236,944; in 1927, 237,846; in 1928, 239,476; in 1929, 240,833; in 1930, 242,350; in 1931, 242,657; in 1932, 244,243.

January being a winter month, the part played by weather conditions must always be taken into consideration. It has happened that in the more recent years the weather has imposed no great hardships on the operation of the roads or interfered seriously with the running of trains. It has already been noted that this was the case the present year, as it had been the case in 1931 and it was also true of 1930, for while west of Chicago in the latter year some extremely cold weather was experienced, yet there seems to have been no serious interruptions from extensive or prolonged snow blockades. In 1929, however, though the roads between the Atlantic seaboard and Chicago were comparatively free from weather disturbances, in the Western half of the country some decided drawbacks appear to have been encountered by reason of the severity of the weather—low temperatures and extensive snow drifts. The latter half of the month at that time (1929) newspaper dispatches from numerous points in Wisconsin, Iowa, Colorado, Utah, Wyoming, Montana, Idaho, all the way west to the State of Washington, spoke of snow drifts of one kind or another, making the winter one of unusual severity.

On the other hand, neither in January 1928, nor in that month of 1927 or 1926, did weather conditions impose much of an obstacle to railroad operations over any large sections of the country. Bad weather was somewhat of a drawback in January 1925 on certain lines here in the East, though not to any great extent for the country as a whole. There were repeated snow storms in these parts in the month in 1925, and in New York City the fall of snow was the heaviest of any January in the history of the local weather bureau, reaching 26.2 inches. A storm which came toward the end of the month—that is, Thursday, Jan. 29, and extending into Friday, Jan. 30—proved particularly mischievous in New York State. The New York Central RR. reported it as the worst in its history, especially between Albany and Rochester, causing considerable delay in the running of trains. The Twentieth Century train from Chicago was almost 16 hours late in reaching the Grand Central Terminal in New York City. It was due at 9:40 a. m., but did not arrive until 1:18 and 1:33 the following morning (Saturday), coming in two sections. The area of disturbance, however, in this way was very much circumscribed, being confined largely to New York and New England, while elsewhere in the northern part of the country the winter was comparatively mild, and little complaint was heard of obstruction because of snow and ice or because of extreme cold. In 1924 mild weather conditions prevailed nearly everywhere in January in the United States, though in 1923, on the other hand, the winter during January, and also a great part of February, was of exceptional severity, heavy snowfalls having then made it difficult and unusually expensive to operate the railroads all through New England and the northern part of New York, as also to some extent in other parts of the country.

Reconstruction Finance Corporation Has Extended About $46,976,000 to the Railroads.

The latest tabulation of loans reported by the Inter-State Commerce Commission shows that 33 railways have asked for advances aggregating $229,750,691. Of these, the Commission has acted on 14 applications involving $168,084,909, and approved advances of $53,647,175. The remaining applications which are still under consideration, involving requests for $61,665,782, follow below:

TOTAL AMOUNT OF LOAN APPLIED FOR.

Road—	
St. Louis-Southwestern 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 & Gloverville 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
Apalachicola Northern RR	200,000
Mississippi Export RR	100,000
Akron Canton & Youngstown	600,000
Kentucky & Indiana Terminal	800,000
Texas South Eastern RR	30,000
Total	$61,665,782

Additional carriers that have requested loans since the discussion of this subject in our March 7 issue are:

The Apalachicola Northern RR. filed an application with the Inter-State Commerce Commission on March 2 1932 for a loan from the Reconstruction Finance Corporation in the amount of $200,000 to extend for a period of three years. The carrier stated that the purpose of the loan comprised $70,298.90 for over-due loans from banks by a Bondholders'

Protective Committee and other advances which the road has been called upon to pay and for which no funds are available; $44,271.91 traffic balances, audited accounts and wages overdue; $23,819.62 taxes overdue or accrued, and $61,609.48 working funds to carry through depreciation. The security offered was any necessary portion of the entire issue of $2,000,000 first mortgage 5% bonds.

The Akron Canton & Youngstown requested an advance for $600,000 to extend for a period of three years. It stated that the money was needed to meet interest charges due on $750,000 general and refunding mortgage 6% bonds due April 1 and Oct. 1 1932, totaling $45,000; interest charges on $2,800,000 general and refunding mortgage 5½% bonds due April 1 and Oct. 1 1932, aggregating $154,000; interest charges on $2,500,000 first mortgage 5% bonds due April 1 and Oct. 1 1932, amounting to $125,000; note, Guardian Trust Co. certificates, due April 1 and May 1 1932, totaling $225,000; maturing trust certificates, totaling $14,000, due June 1 1932; and vouchers for materials and supplies past due in the amount of $37,000. The company offered as pledge for security $750,000 general refunding 6% gold bonds, Series "A" of the Northern Ohio.

The Mississippi Export RR. asked for a loan of $100,000 to be extended by the Reconstruction Finance Corporation for a period of three years. It certified that the money was needed to pay a note amounting to $750,000, and to liquidate other obligations. The carrier offered security in the form of one hundred $1,000 first mortgage 6% bonds.

The Texas South-Eastern RR. filed an application with the Inter-State Commerce Commission on March 5 1932 requesting approval of a loan from the Reconstruction Finance Corporation in the amount of $30,000. The road indicated that the money would be used to pay loans now being carried by the Lufkin National Bank of Lufkin, Tex., totaling $17,500; loans from the First National Bank & Trust Co. of Lufkin, Tex., amounting to $5,000; money due Lufkin, Hemphill & Gulf Co. of Hemphill, $4,500, and a loan payable to D. L. Landrum of Diboll, Tex., in the sum of $3,000. The security pledged by the company was the first lien on its corporate property.

The application of the Kentucky & Indiana Terminal RR., filed March 7 1932, requested a loan of $800,000 from the Reconstruction Finance Corporation for a period of three years. The carrier said it proposed to use the money for repayment of advances by proprietary lines totaling $442,358; for the payment of short-term notes aggregating $215,000, and for the payment of audited vouchers for materials and supplies in the amount of $142,642. The security offered was its first mortgage 4½% gold bonds, due 1961, in such sum as might be required.

Of the 14 loans already approved by the Inter-State Commerce Commission, the Reconstruction Finance Corporation has extended advances in the following amounts:

LOANS EXTENDED BY RECONSTRUCTION FINANCE CORP.

Road—	
Alabama Tennessee & Northern	$275,000
Central of Georgia	1,418,700
Chicago & Eastern Illinois	3,629,500
Erie RR	4,458,000
Chicago & North Western	1,910,500
Minneapolis St. Paul & S. S. Marie	1,318,082
Missouri Pacific (asked for two loans)	4,300,000
Mobile & Ohio	785,000
New York Chicago & St. Louis	9,300,000
St. Louis-San Francisco	2,805,175
Southern Ry	7,500,000
Wabash Ry	7,173,800
Western Pacific RR	2,102,000
Total	$46,975,757

The loans tabulated above were advanced at an interest rate of 6%. They were granted without prejudice to the consideration of additional loans already applied for or which might be subsequently requested.

Valuation of Railway Properties Comprising Four-Party Plan Placed at $9,267,000,000.

At the consolidation hearings now being conducted before the Inter-State Commerce Commission for the four-party plan in the Eastern Trunk Line Territory, the commission introduced a statistical exhibit setting the total mileage at 59,264, and placed the primary valuation of the properties as of Dec. 30 1930 at $9,266,547,766.

The four proposed systems include the New York Central, the Pennsylvania, the Baltimore & Ohio and the Chesapeake & Ohio.

Excluding certain roads that are jointly assigned to two or more systems, the mileage of the New York Central System was reported as 13,434 miles, with a total primary valuation of $2,502,719,622; the Pennsylvania System, 17,107 miles, valued at $3,143,084,636; the Baltimore & Ohio, 11,979 miles, valued at $1,639,049,254, and the Chesapeake & Ohio, 13,681 miles valued at $1,581,791,290.

The figures represent the commission's primary valuations as of the basic valuation dates ranging between June 30 1915 and 1919, brought down to Dec. 31 1930. To the primary value is added net additions, betterments, and retirements with deductions for accrued depreciation.

The primary valuations of the roads assigned to the New York Central System follow:

NEW YORK CENTRAL SYSTEM.

Road.	*Miles of Road Operated Dec. 31 1930.*	*I. C. C. Primary Value Brought Down to Dec. 31 1930.*
New York Central RR	11,422	$1,971,677,863
Fulton Chain RR	2	58,095
Raquette Lake	24	368,129
Chicago River & Indiana RR	21	35,159,724
Louisville & Jefferson Bridge RR	3	4,927,953
Muncie Belt Ry	3	45,303
Federal Valley Rys	16	363,953
Pittsburgh & Lake Erie RR	232	123,751,351
Lake Erie & Eastern RR	15	8,302,237
Delaware Lackawanna & Western RR	998	306,797,693
Harlem Transfer Co	---	1,171,372
New York Ontario & Western Ry	569	43,945,298
Ulster & Delaware RR	129	6,150,651
Total	13,434	$2,502,719,622

The primary valuations of the roads comprising the Pennsylvania System are:

PENNSYLVANIA SYSTEM.

Road.	*Miles of Road Operated Dec. 31 1930.*	*I. C. C. Primary Value Brought Down to Dec. 31 1930.*
Pennsylvania RR	10,892	$2,370,756,836
Long Island RR	404	139,741,802
Baltimore & Eastern RR	138	883,753
Pennsylvania & Atlantic RR	60	1,893,849
Philadelphia & Beach Haven RR	12	263,603
Rosslyn Connection RR	3	407,965
Waynesburg & Washington RR	28	737,829
Western Allegheny RR	48	2,139,169
Philadelphia & Camden Ferry Co	---	2,605,644
Toledo Peoria & Western RR	239	7,568,669
Norfolk & Western Ry	2,237	388,745,086
Wabash Ry	2,524	191,324,649
New Jersey Indiana & Illinois RR	11	1,764,991
Detroit & Western Ry	1	44,686
Detroit Toledo & Ironton RR	510	34,206,105
Total	17,107	$3,143,084,636

The primary valuations of the roads assigned to the Baltimore & Ohio System are:

BALTIMORE & OHIO SYSTEM.

Road.	*Miles of Road Operated Dec. 31 1930*	*I. C. C. Primary Value Brought Down to Dec. 31 1930.*
Baltimore & Ohio RR	5,653	$778,187,007
Baltimore & Ohio Chicago Terminal	85	32,075,549
Dayton & Union RR	47	780,154
Staten Island Rapid Transit Ry	24	19,671,310
Reading Co	1,454	297,806,300
Atlantic City RR	164	14,711,557
Peoples Ry	4	*a*
Central RR. of New Jersey	692	173,372,899
Lehigh & Hudson River Ry	97	5,085,485
Western Maryland Ry	896	96,206,387
Ann Arbor RR	294	17,210,235
Manistique & Lake Superior RR	38	674,404
Buffalo Rochester & Pittsburgh Ry	602	64,421,479
Buffalo & Susquehanna RR	254	8,789,227
Chicago & Alton RR	1,028	88,988,417
Chicago Indianapolis & Louisville Ry	647	41,088,835
Total	11,979	$1,639,049,245

a Does not file reports.

The primary valuations of the roads assigned to the Chesapeake & Ohio-Nickel Plate System are:

CHESAPEAKE & OHIO-NICKEL PLATE SYSTEM.

Road.	*Miles of Road Operated Dec. 31 1930.*	*I. C. C. Primary Value Brought Down to Dec. 31 1930.*
Chesapeake & Ohio Ry	3,120	$430,291,896
Covington & Cin. Elevated RR. Transfer & Bridge Co	----	8,598,287
Pere Marquette Ry	2,306	124,750,736
Flint Belt RR	8	1,306,858
New York Chicago & St Louis RR	1,698	158,267,322
Erie RR	2,174	322,735,262
Chicago & Erie RR	270	29,376,081
New York Susquehanna & Western RR	132	14,288,016
Wilkes-Barre & Eastern RR	87	3,572,438
New Jersey & New York RR	46	1,701,079
Bath & Hammondsport RR	9	119,516
Lehigh Valley RR	1,362	250,978,439
Bessemer & Lake Erie RR	228	51,466,852
Chicago & Eastern Illinois	946	61,176,140
Chicago Heights Terminal Transportation Co	7	1,168,738
Wheeling & Lake Erie Ry	512	50,557,023
Lorain & West Virginia Ry	25	935,740
Pittsburgh & West Virginia Ry	92	45,468,744
Pittsburgh & Shawmut RR	103	10,249,864
Pittsburgh Shawmut & Northern RR	198	6,102,917
Detroit & Mackinac Ry	242	7,069,303
Manistee & Northeastern Ry	116	1,610,039
Total	13,681	$1,581,791,290

In addition roads to be jointly owned and operated by the four systems were valued at $257,986,049. Those to be owned and operated by the New York Central and the Pennsylvania were valued at $11,933,967; by the New York Central and the Chicago & North Western, $15,019,905; by the Pennsylvania and the Chesapeake & Ohio, $108,643,942; and by the Baltimore & Ohio and the Chesapeake & Ohio, $6,319,110.

The Course of the Bond Market.

Another week of steadily rising prices in the bond market offers evidence of an underlying strength that has been maintained with few interruptions since the lows of last December. The general price level of the 120 domestic issues now corresponds with that reached in the middle of November, before the panic decline which carried many bonds to record lows as 1931 drew to a close.

The market firmness, slightly interrupted Friday, is particularly noteworthy despite the announced oversubscription of new U. S. Government flotations totaling $900,000,000. All classes of corporate bonds have participated in the broad advance, but lower-rated railroad issues have recently exhibited some softness, and failed to attain the high points recorded in January. Missouri-Pacific bonds were especially weak, with declines of as much as four points on Friday. This deviation from the regular trend undoubtedly reflects poor current and anticipated earnings for most carriers. Higher grades of rail bonds, however, have continued to move upward with the market, despite the unfavorable business outlook.

Government bonds staged a further recovery during the week. Treasury 3s, 1951-55 rose above 90 as contrasted with the low point under 83 in January and the high point of 100 at the issue price in 1931. The Treasury 4¼s, 1947-52, advanced to above 103 during the week, compared with a high point above 114 last year. Thus, although the recovery has been of substantial proportions, any contrast with 1931 highs indicates the degree of injury to Government credit in the intervening period.

Foreign bonds were firm on almost all fronts, although Japanese issues failed to participate in the gains. Most impressive advances were made by Scandinavian and British Dominion liens, reflecting a notable return of confidence in governmental credit structures, as indicated by numerous cuts in rediscount rates within the past seven days, as well as by the sharp rise in sterling exchange. This latter performance, while engineered before a somewhat speculative background, nevertheless is founded upon undeniable improvement in sentiment.

Strength in domestic corporate bonds of lower grades can only be explained by Government aid, in view of the obviously poor business and earnings prospects. Influence which may be expected to exercise some effect on the market in the next few weeks include the possibility of unexpectedly poor tax collections on March 15 and the further possibility of unusual difficulties in balancing the Government's budget.

The price index for the 120 domestic bonds amounted to 77.55 at Friday's close, a gain of 1.73 points as compared to the preceding week. All rating classes showed improvement, as did rails, utilities and industrials. For the week, however, the largest proportional increase occurred among the industrial classification. The average yield on the 40 foreign issues now amounts to 12.31%, contrasting with 12.55% a week ago and 6.60% on the corresponding date last year.

Because of changes in ratings during the week, the following substitutions were made in the industrial list, with the usual adjustments made:

Rating	*Issue*
Aaa	Gulf Oil Corp. 5s of 1947 substituted for Baldwin Locomotive 5s, 1940.
Aa	Baldwin Locomotive 5s 1940 substituted for Crane Co. 5s, 1940.
A	Sun Oil 5½s, 1939 substituted for Sun Pipe Line 5s, 1940.

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. 11	77.55	97.62	85.74	75.29	59.80	73.85	83.35	76.14
10	77.77	97.78	85.61	75.50	60.16	74.25	83.60	75.03
9	77.55	97.16	85.35	75.29	60.09	74.46	83.23	75.40
8	76.89	96.85	84.72	74.46	59.51	73.85	82.62	74.67
7	76.46	96.54	84.22	73.95	59.22	73.45	82.14	74.25
5	76.03	96.08	84.72	73.35	58.80	73.05	81.54	73.95
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. 11 1931	93.26	106.25	101.64	91.96	77.33	93.99	96.39	89.45
Two Years Ago—								
March 8, 1930	94.14	101.64	98.57	93.26	84.72	97.16	93.85	91.81

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

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

1932 *Daily Averages.*	*All* 120 *Domestic.*	120 *Domestics by Ratings.*				120 *Domestics by Groups.*			40 *Foreigns.*
		Aaa.	*Aa.*	*A.*	*Baa.*	*RR.*	*P. U.*	*Indus.*	
Mar. 11	6.43	4.90	5.74	6.64	8.42	6.78	5.93	6.56	12.31
10	6.41	4.89	5.75	6.62	8.37	6.74	5.91	6.57	12.32
9	6.43	4.93	5.77	6.64	8.38	6.72	5.94	6.63	12.39
8	6.49	4.95	5.82	5.72	8.46	6.78	5.99	6.70	12.47
7	6.53	4.97	5.86	6.77	8.50	6.82	6.03	6.74	12.57
5	6.57	5.00	5.90	6.83	8.56	6.86	6.08	6.77	12.51
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 11 '31	5.19	4.38	4.65	5.28	6.45	5.14	4.98	5.46	6.60
2 Yrs. Ago									
Mar. 8 '30	5.13	4.65	4.84	5.19	5.82	4.93	5.15	5.29	6.38

Outlook for Sterling Favorable, According to J. Henry Schroder & Co.—Bases Views on Improvement in British Finance and Industry and Restoration of Confidence Abroad.

Discussing the future of the pound, the February "Quarterly Review" of J. Henry Schroder & Co., released in New York, points out that the outlook for sterling is favorable, based on the improved prospects of British finance and industry and the possible restoration of confidence abroad. Without attempting to forecast the point at which the pound may be revalued, the banking firm states it is possible that the recovery in sterling may be rapid. The report says:

Insofar as the exchange value of the pound depends on England's own resources and efforts, it may confidently be said that the outlook is favorable. The strength shown by the annual balance sheets of the British banks, and the ease with which they wrote off the depreciation shown in their securities and made full provision for bad debts, impressed foreign observers very favorably; the improvement in the balance of "visible" trade, though inevitably slow, shows that the depreciation of the pound and the anti-dumping measures are working towards the restoration of the favorable balance of payments that England formerly enjoyed. And the sensible decision of the Cabinet, to respect the decision of the majority with regard to the question of low all-round import duties, promises well for the stability of the National Governmnet. It also indicates the possibility of substantial relief of direct taxation, the heavy weight of which has been, in recent years, a serious burden on British industry. The truly remarkably rapid collection of the income tax, in spite of the general impoverishment of those classes which have to pay it, is another sign of the ability and readiness of the nation to meet and overcome its present difficulties. The activity of many lines of home trade, and the demand for factory sites on the part of foreign manufacturers, are further indications of the favorable prospects of British industry, if once a return of confidence abroad, and relief from hampering restrictions on exchange transactions in foreign centres produce some revival in international business.

Another sign of the pound's strength was the repayment, on Feb. 1 of £30,000,000 by the Bank of England to New York and Paris, without any shipment of gold being necessary. This transaction completed the liquidation of the £50,000,000 borrowed, for the support of the pound, last August, and the success with which the necessary dollars and francs had been provided without seriously affecting the exchange value of the pound was a welcome surprise, both at home and abroad.

In the meantime, there is much discussion as to whether, and if so at what point the pound should be linked again with gold. It is difficult to speak with certainty as to the general view of business men on this point, because Englishmen are always reluctant to discuss questions that are not of immediate practical experience, and it is generally recognized that no return to gold is likely in the near future. With this reservation it may be asserted that business opinion is, on the whole, in favor of going back to gold some day, if there can be any reasonable certainty that the working of the gold standard will not thereafter be upset by the influences that have lately thrown it out of gear. If the violence of economic nationalism can be checked and a general lowering of tariffs makes it possible for debtors to pay their debts in goods; and if a restoration of political confidence makes it possible for the creditor countries to resume lending, then it may be that those countries which have abandoned the gold standard may feel inclined to return to it. But as long as the creditor countries, by refusing to lend or spend abroad, oblige the debtors to pay in gold, there is no possibility that the gold standard can work with its old efficiency and benefit.

As to the rate at which England should return to gold, that will depend on the course of events in the next year or two. Many people in England would be glad to see her go back to the old parity if possible; but it is generally recognized that this cannot be done, unless in the meantime sterling has shown sufficient recovery to make it certain that the old parity can be maintained with ease. Any over-valuing of the pound, such as was carried out in 1925 and imposed such serious difficulties on British industry and finance, is out of the question. At the same time, it is possible that the recovery in sterling may be rapid. The possible consequences of inflation in America are interesting from this point of view. If it carries out the apparent intention of the authorities, and causes, on the other side of the Atlantic, a rise in the prices of materials and metals, which would spread to other countries, the consequent revival of world trade would have a beneficial effect on sterling. Any any restoration of political confidence on the Continent would set free hoarded funds and thaw frozen assets, and put an end to the uncertainties and doubts that have done so much to depress the pound.

Canadian Stock Exchange Prices

MONTREAL—TORONTO

The Toronto Stock Exchange During 1931.

By G. G. Mitchell, President of the Toronto Stock Exchange.

In common with other Exchanges throughout the world, the Toronto Stock Exchange sets apart the year 1931 as a financial landmark long to be remembered for the number of exceptionally difficult problems confronted. The situations had their roots largely outside the control of the Exchanges concerned, but rather in the international stagnancy of world commerce.

Probably never before did world problems play such a directly important part in our domestic affairs. Ejected into our local picture, among other things, were the major problems affecting industrial life in the United States, in which the contiguity of both countries forced us to participate, lower commodity prices and last, painted in bold strokes, the temporary renunciation of the gold standard by Great Britain and the consequent discount on Canadian currency in New York.

The Year in Retrospect.

The year opened on the Exchange inauspiciously enough, the big swings of 1929 and 1930 were missing and the market preserved an even keel in anticipation of the long awaited business revival. Prices worked higher, but volume was lacking and as the spring wore on without the hopes of the financial community being realized the market became weary and trading fell off further.

June came, bringing with it one of the most critical days since October of 1929. On the second of the month the market went down to what was up till then the lowest point in two years on a steady stream of liquidation that was all the more ominous because no specific reason could be assigned at that time. The market had not long to wait for the cause.

In July the first definite signs appeared of the overwhelming part international problems were to play on Canadian security markets through the succeeding months. Anxiety over Germany's ability to continue reparation payments and the withdrawal of short-term credits in that country resulted in the closing of two of their largest banks. The Berlin Boerse suspended trading and the repercussions were felt on all Stock Exchanges throughout the world. New York and London broke through their June lows while on our board trading in the interlisted issues fell to a minimum. The situation was fast approaching an impasse when President Hoover's proposal for a moratorium on war debts changed the whole tenor of the markets and left the debt question temporarily a secondary consideration marketwise. For a short period Canadian markets were left to their own devices and, as is general during August when there is a paucity of domestic news, the market lapsed again into comparative obscurity. By this time previous events had drained public interest and consequently August passed into history as one of the smallest months as regards volume in a number of years.

In the latter part of September international affairs again thrust themselves on the local perspective. Out of Great Britain's gallant but futile attempt to maintain the gold standard was born some of the most difficult situations besetting Canada's industrial path of the present time.

The abandonment of the gold standard by Great Britain forced the adoption by all Canadian Stock Exchanges of an emergency measure in the shape of minimum prices. This invocation had its precedent during the world war and, as then, lasted some few months before the majority of the list on the Toronto Stock Exchange reverted back to free trading. The policy was adopted in the best interests of the public at large and proved efficacious in protecting the investors against the condition of extreme dislocation following on one of the most momentous events in modern financial history. The minimum rule had a two-fold effect on trading. It reduced the volume immediately to even less proportions than those which had prevailed in the slackest days of mid-summer and it stabilized prices in sharp contrast to the severe declines shown by the interlisted stocks, which under the influence of New York were inapplicable to the minimum rule after the first day.

A few short days afterwards, a further proposal from the United States to create a huge financial corporation to lessen credit shot prices upwards. Without a shred of tangible improvement in basic trade, stocks on Canadian Exchanges swung upwards, influenced by Wall Street. Pressure was removed from securities and on the Toronto Stock Exchange interlisted and agricultural implement issues regained immediately previous losses. Under this stimulus the pegged stocks generally advanced higher than the minimums and as they did so were promptly admitted to the free list, thereby escaping the results of unreasoning liquidation and drastic declines.

The early November advance brought out a most encouraging feature. For the first time the local issues shook off the domination of outside markets and responded to purely local developments. Realization that Canada was not as adversely affected by the depression as most other countries held sway and the list acted with creditable independence. Volume increased and the list had a broadening out of activity.

The normal technical reaction brought in its wake a reversal of public sentiment and once again after a brief freedom international affairs intruded themselves. In the United States recurrent bank failures brought about by the curiously unbalanced position of individual institutions through their decentralized system of unit banking caused further hoarding of cash. Securities were dumped on Wall Street for what they would bring and among them, suffering equally, were Canadian issues held by Americans. The load was too heavy to carry alone and from then till the end of the year the local list declined steadily, breaking through the October lows.

Running through all these cross currents was the undertow of depreciated currency, restricting American selling of Canadian securities and encouraging Canadian holders of American issues to benefit by the exchange rate by switching into local stocks. Always, however, the steady stream of British liquidation of Canadian securities went on unabated for precisely the same causes acting in a reverse manner.

Obviously there could not be such interference of international problems into our domestic affairs without being reflected in trading and the result was that the 1931 turnover was approximately only two-thirds that of 1930.

No Failures During 1931.

The Toronto Stock Exchange is to be congratulated on having come through the past year, one of the most trying and difficult since its inception, without having to record the failure of a single member. While this happy condition was no doubt due to the extreme care exercised by the member firms in the conduct of their business during the exceptional period, a great deal of credit must be given to the Stock Exchange audit, which was inaugurated in 1929 and has been carried on continuously since. By this means any weakened or possibly dangerous situation which might have arisen would have been discovered and immediate steps taken to remove the danger. The audit is of a most comprehensive character and conducted by recognized accountants who were appointed by and are under the jurisdiction of an official known as the Stock Exchange Auditor. In these efforts the officials of the Exchange have had the hearty co-operation of the members and of the auditors of the different brokers.

The Montreal Curb Market During 1931.

By. G. P. G. Dunlop, Assistant Secretary Montreal Curb Market.

The year 1931 on the Montreal Curb Market showed a further large shrinkage in security values below the year 1930, this shrinkage being accentuated by Great Britain going off the Gold Standard on Sept. 21 1931.

There was also a considerable contraction in the volume of sales of miscellaneous and public utility stocks, both listed and unlisted, for the period under review, the total sales in these classes of securities being slightly over 1½ million shares, as against a total of slightly over 2½ million shares during 1930.

MONTREAL CURB MARKET COMPARISON OF SALES FOR THE YEARS 1930 AND 1931.

Month.	Stocks. 1930.	Stocks. 1931.	Mines. 1930.	Mines. 1931.	Bonds. 1930.	Bonds. 1931.
January	279,885	196,990	435,295	498,514	$115,400	$130,800
February	270,836	196,483	426,573	411,523	52,500	226,200
March	259,512	228,301	437,744	895,931	94,300	60,600
April	201,077	167,074	227,343	591,292	98,100	220,600
May	197,361	177,222	237,234	313,290	160,500	297,800
June	251,513	103,379	150,665	241,854	130,200	290,000
July	156,448	72,389	80,651	249,465	174,800	131,200
August	149,572	68,677	142,105	522,562	111,100	87,500
September	232,416	95,799	245,642	703,033	259,600	368,900
October	325,847	91,456	371,896	396,420	492,700	114,900
November	133,767	113,769	147,376	344,338	139,700	73,000
December	157,027	50,144	206,456	189,188	210,600	101,400
	2,615,261	1,561,683	3,108,980	5,357,380	$2,039,500	$2,102,900

There was a considerable increase in the activity in the mining section of the Exchange, the total shares changing hands being something over 5,350,000, as compared with approximately 3,100,000 during the year 1930. This increase was due to greatly increased demand for gold mining stocks.

During the year under review the trading in all classes of securities (exclusive of bonds) *both listed and unlisted*, was as follows:

Miscellaneous stocks	1,561,683 shares
Mining stocks	5,357,380 shares
Total	6,919,060 shares

contrasting with the year 1930 as follows:

Miscellaneous stocks	2,615,261 shares
Mining stocks	3,108,980 shares
Total	5,724,241 shares

MONTHLY RANGE OF PRICES ON THE TORONTO STOCK EXCHANGE FOR THE YEAR 1931.

For record of years 1929 and 1930 see "Financial Chronicle" of March 15 1930, page 1768, and March 14 1931, page 1881, respectively.

STOCKS	January High	January Low	February High	February Low	March High	March Low	April High	April Low	May High	May Low	June High	June Low	July High	July Low	August High	August Low	September High	September Low	October High	October Low	November High	November Low	December High	December Low
	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	shar	e$ per	shar
Abitibi common	12¼	8¾	13¾	10	11⅝	10¼	8½	5½	6½	3½	5½	3⅜	5	4	4	3¾	4⅛	3½	3¾	2½	5⅞	3	3½	2½
Preferred	45	41½	50	39¾	47½	42	40	15	20¼	17	20	15	18	14¾	15	12¼	13	12	12	8	17	9	10½	7
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	80¼	80¼	----	----	----	----	----	----	----	----	----	----
Alberta Pacific Grain com	6	5	6	6	----	----	----	----	4	4	----	----	----	----	----	----	----	----	3⅛	3⅛	7	7	----	----
Preferred	30	30	25	25	25	25	22½	22½	18¼	18¼	----	----	18	18	----	----	----	----	----	----	----	----	27	27
Associated Quality Canners	10	8⅛	----	----	----	----	8½	7	6	6	4	4	----	----	5	5	4½	4	----	----	3	3	----	----
Atlantic Sugar common	27	13	34¼	24	37½	24	31	22¾	24¾	20¾	21	21	25	25	23	23	23	22	----	----	----	----	----	----
Preferred	82	79¾	100	90	105	100	100	100	----	----	----	----	----	----	----	----	91½	91½	----	----	----	----	----	----
Barcelona	----	----	24	22½	24	24	----	----	----	----	8½	8½	15	15	----	----	----	----	----	----	----	----	----	----
Beatty Bros common	20	16	17	16	17¾	17	17	14	14	12	13	12	15	13	15	14	----	----	----	----	----	----	----	----
Class A	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	14	10	10¼	10¼	10½	10	10½	10
Preferred	80	75	77	75	75	75	75	75	65	60	60⅛	60	68½	68½	70	70	65	63½	----	----	60	60	65	60
Bell Telephone	147½	141	151⅞	147½	149	146⅝	147½	142	143	127	141	128	140½	137⅝	138	134	136	121	121½	121	135½	121	125	119
Blue Ribbon common	13	12	13	12¾	17	12	20	17	17	13	20	15½	20	17⅜	17½	16½	16½	16	16	16	18	16	17	7
Preferred	34½	30	35	30	35	33	38	36½	38	35	36	35	39¼	36	37½	35	35	33	35	35	35	34	33	27
Brantford Cordage 1st pref	22½	19½	22	21	21½	18	19	18	18½	15	16	15	19	19	----	----	19	17½	17½	17½	17½	17	17½	17
Brazilian common	25	20¾	27⅝	22¼	28½	21	22¾	18	19	13	23⅛	12	24½	17¼	18⅝	16	16⅛	9⅜	13⅜	8	14¼	9¾	12¼	10
Fractions	26	20½	28	22¾	28	21	24	18	19	12	23	12	24	18	19	17	17	12	18	10	18	13	15	10
Brit Columbia Packers com	3¼	2	3¼	2	2⅛	2	2	2	----	----	¾	¾	----	----	1⅞	1⅜	----	----	1	1	3	1	1½	1
Preferred	22	15	20	17	20	11	8	5	5	5	5⅛	5⅛	----	----	----	----	----	----	6	6	13	6	6¾	5
B C Power A	36	35	42	36¼	42½	40¼	41	38¼	38¾	33¼	38¾	33	37½	35	36¼	34½	34¼	26	26	26	29	26	26	26
B	12¼	11½	15¾	12⅜	----	----	14	10	12⅛	10	10¾	10½	11¾	10½	10⅛	10	9	8	8	8	9	7¾	8¼	8
British Empire Steel com	2	1¼	1	1	1	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Second preferred	3⅜	3	2⅞	2½	3	3	----	----	----	----	1¾	1⅜	----	----	----	----	----	----	----	----	----	----	----	----
Building Products com	24½	22½	26	24	26	24¼	25	20	20½	17	22	16½	22	20¼	21½	20	22¼	21	----	----	22½	20	20	15½
Burt Co (F N) common	43	40	44¼	42	42¾	41½	42	37	38	30	34½	29½	35⅛	34	35⅛	34	36	31¾	31¾	30	37	33	34	30
Canada Bread common	7⅞	7	7¾	7	7½	7	6¾	5	5¼	3¼	5	3¾	4¾	4¼	5½	4½	4	4	4	4	5½	3⅛	3½	2¾
A preferred	100	95	100	97	100	100	99¼	99¼	90	90	90	87	88	88	97	91	95	95	----	----	95	95	----	----
B preferred	75	62	80	75	78	78	71	68	----	----	60	55	61	61	65	61	63	63	----	----	----	----	55	55
Canada Cement Co com	13⅛	12½	18⅛	11⅞	18	16	16¾	11⅝	13	8¾	12½	9½	11½	10	10	9	9⅞	5½	6½	5	9½	7	7¼	5½
Preferred	92¾	91¼	94	92	96	94	96	93	94⅛	91	91½	86½	90	81¾	85¾	83	82	64½	69	65¼	83	78¾	77⅛	65½
Canada Life	----	----	----	----	----	----	----	----	----	----	650	650	----	----	630	630	----	----	----	----	----	----	----	----
Canada SS Co Ltd common	4⅞	4⅞	8	8	8	7⅛	----	----	4¾	4¾	3⅞	3⅞	----	----	----	----	----	----	----	----	----	----	3⅛	3⅛
Preferred	18	16½	27	27	20	20	20½	17	18½	15¼	15½	13	13⅞	13⅞	11	10	9⅛	9⅛	9	9	9⅛	9	----	----
Canada Wire & Cable A	70	65¾	65	65	67¼	67¼	68	65¾	----	----	64	60	64	64	62	61	61	61	61¼	61	61	61	----	----
B	30	29	30¼	29	30½	29	30¼	24¾	25½	20	22¼	20½	23	20	21½	20¼	21	21	20¾	20¾	21¼	20¾	20¾	20¾
Canadian Bakeries class A	10	10	16	12	----	----	----	----	9¾	9¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
First preferred	----	----	----	----	----	----	----	----	----	----	35	35	----	----	31	31	----	----	----	----	----	----	----	----
Canadian Brewing	9	9	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Canadian Canners com	13¼	12	13½	10½	13	10½	12	9⅝	10	8⅞	8¾	8	8½	8½	8½	8	8½	8½	----	----	8½	8	----	----
First preferred	92¼	91	91½	89½	92	90	92	89	90	87	88	83	85	82	84	82	82	81	81	81	80	80	80	80
Second preferred	14	13½	13¾	12¾	13¼	12⅞	13	10⅞	11	9¾	10½	8⅝	10½	10	11	10	10⅜	9¾	9¾	9¾	9¾	9	9	9
Canadian Car & Fdry com	19	18⅜	19	18	17⅜	16½	16½	12½	14	10	13	10⅜	12⅛	11	11⅜	10	10⅜	5¾	8¾	6¼	10⅛	7¼	7⅜	6¼
Preferred	----	----	25	25	25½	23½	23	23	22⅜	19	22	19	20	18¼	19	18½	17⅞	14¾	17½	14¾	20	17	17	15½
Canadian Dr & Dock Co com	31½	25½	36½	30½	35½	33	34½	29½	31	25½	30	24	30	29	29½	26	28	25	25	23	27	23	24¼	12
Preferred	92	92	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Canadian Gen Electric com	255	250	255	250	300	258	280	267	241½	200	210	210	----	----	200	200	219	219	----	----	----	----	----	----
Preferred	60½	59½	62	60	62¾	61	62¾	61	63	61	63	60	63	62	62	60¾	62	59	60	59	59	54½	55¾	54
Canadian Indus Alcohol A	5¼	2½	4¾	4⅛	4⅝	4	4¼	3	3	1½	3	1¾	3	2	2½	2½	2	1⅞	1⅞	1¼	3	1½	2	1⅛
B	3½	2½	3	3	3	3	3	3	2½	2	----	----	----	----	2	2	----	----	----	----	1	1	----	----
Canadian Locomotive com	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	1
Preferred	----	----	23	23	----	----	25	15	15	15	----	----	----	----	----	----	----	----	----	----	----	----	5	5
Canadian Oil common	23½	18	22	20	20	17	17½	10½	12	9	12¼	9½	12	11½	12½	11	11½	10	10	9½	13½	10½	10¾	9¼
Preferred	120	120	----	----	115	115	----	----	161	100	100	100	96	96	----	----	95½	95½	100	100	100	100	----	----
Canadian Pacific Ry new	42¾	38¾	45¼	41¼	44	40½	41	33¼	35	25	29⅛	24¼	28	24⅞	25	20¼	20¾	16⅛	17½	12¼	20	15¾	18¼	13⅝
City Dairy new common	60	57	61	60	64	64	60	60	----	----	----	----	62	61⅞	----	----	----	----	----	----	----	----	----	----
Cockshutt Plow	10	8⅞	9¾	9¼	9½	8¾	9	7⅜	7⅞	4¾	7¼	5	6½	5	5¼	5	5½	3	5⅛	3½	8	4½	6	4
Conduits common	----	----	----	----	9	8	6	6	----	----	4	4	----	----	5	5	4	4	3	3	4	3½	3½	3½
Preferred	94	90	92	90	92	84	90	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consolidated Bakeries com	12½	8	12⅞	10	11½	10	10¼	8	10¼	7½	11½	7½	11	8½	10	9	9¾	8⅛	8¼	8	10¾	8	8⅛	6½
Consolidated Food com	3	1¾	1⅞	1½	1¾	1¾	1½	1½	1	⅝	⅝	½	1	¾	¾	¾	----	----	½	⅛	1	½	2	¾
A	6	5	4½	4½	----	----	3	3	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consolidated Industries	----	----	----	----	----	----	----	----	17½	16	16½	15	15½	15	15¼	14½	14½	9	9	8¼	10	8	8¼	5
Cons Min & Smelt'g $25 par	150	137	183½	133	187	164	160	101	110	71¾	115	71¼	111	87½	98	90	94	64	65	65	91	65	76	65
Fractions	----	----	----	----	----	----	----	----	----	----	----	----	5½	4¼	5	4½	----	----	----	----	4	3	3¾	3
Consumers Gas $100	186	180¾	186	183	186½	184	187	185	186½	184	186	182¼	184¼	183¼	184½	182⅞	184½	181	181½	180	180	177	177	163
Cosmos Imperial Mills com	9	8	8	7¼	9	7	8½	7¼	8½	6	7	5	7	7	8	6	8	7	7	7	----	----	5	3
Preferred	93	88¼	90	88	91½	88	90	86	90	80	75	75	75	70	65	65	70	65	----	----	70	70	70	65
Crow's Nest Pass Coal Co	15	12	12	9	9	8½	13	13	----	----	----	----	----	----	10⅛	10⅛	----	----	----	----	----	----	----	----
Dominion Stores Ltd com	18	14	22	17	23	20	24¼	20⅞	22⅞	17	22½	16¼	22¾	21⅝	23½	21	23⅛	16	20	13½	20	17⅜	20	15⅜
Eastern Steel Products com	----	----	----	----	----	----	20	20	20	18	----	----	----	----	----	----	16	16	16	16	----	----	----	----
Preferred	98	98	98	97½	98	97	99	97	100	97	97	97	----	----	97	97	98	98	----	----	----	----	----	----
Easy Washing Machine	----	----	3¾	3¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Famous Players (Can) com	----	----	37	37	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Fanny Farmer common	12	11½	17	12	18	15	15	13¾	14	10	12	9¾	12	11	10½	10½	11½	10¼	10¾	10½	11	11	10¼	8
Preferred	30	28	----	----	34	33⅞	----	----	32¼	31½	32½	32½	----	----	31	31	33	32½	----	----	27	27	----	----
Ford Motor Co	25	21	28	23	29¼	26¼	27½	18¼	21	14½	19	15	18¾	16½	19¾	16½	18¾	11¾	15	10¼	18½	11¼	13	10¾
Frost Steel & Wire com	6	6	----	----	8	7	8	7	5	5	7	7	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	95	95	96	95	96½	95	95	93	----	----	88	85	----	----	----	----	85	85	----	----	----	----	----	----
General Steel Wares	7⅛	5	5⅜	4⅞	6⅛	5	5¾	4⅜	4⅛	2⅞	3	2¾	3¼	3	3	2½	2⅝	1½	2¼	1⅜	4	3	----	----
Goodyear Tire preferred	104	101	107⅞	103	107	103¾	107	102	104	99¼	99½	94¼	103¼	99½	104½	102	102½	99½	99½	99½	99½	97½	93½	80
Great West Saddlery com	½	½	¾	½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¾	⅝	----	----
Preferred	----	----	6	6	8	8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gypsum Lime & Alabastine	12½	10¾	12	11	11¼	9⅛	9⅝	8⅞	9	7½	9	7½	9⅛	7½	8	7	7⅛	5	5	5	7	5	5⅝	5
Hamilton Cottons preferred	16	15	17½	17½	----	----	19	17½	18	16½	13	13	----	----	----	----	----	----	13	13	----	----	12¾	8
Hamilton United Thea com	----	----	3½	3½	4	3	4½	4	----	----	3	3	3	3	----	----	----	----	----	----	2¾	2½	2	1
Preferred	----	----	60	56	60	55	63	60	60	60	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Hayes-Wheels common	5	4	12	6	10	10	----	----	6½	6	8½	8	7	6	4	4	6	4	----	----	6	4	4	2½
Hinde & Dauche	----	----	4	4	----	----	4	4	3½	3½	----	----	3½	3½	----	----	----	----	1½	1½	3	1	----	----
Hunts Ltd A	20	18	23	19	23½	23¼	23	23	----	----	19	17	18	18	18½	18½	18	18	----	----	18	17½	17½	17
B	----	----	23	19	23¼	23	23¼	23¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
International Milling A	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----	94	94	101	95	96	96
First preferred	103	101	103	101	103	100	102	100	102	99½	99	97½	98	92	95	94½	95	92	----	----	----	----	----	----
Int Nickel of Canada com	16¾	14	20	13⅞	20¼	17⅛	18⅛	14⅛	15¼	10	16½	9½	16⅝	12¼	14	12⅛	12⅞	9	11⅜	8⅛	14½	9¾	10¾	8⅝
International Utilities A	37½	33¼	45	37	45	42⅞	45	41	41¼	36	35¼	31	34½	32	35	33	32	25	20	14½	22⅞	18½	16½	5
B	7¾	7⅛	10⅞	7½	10⅜	9	9¼	6¾	7	5¾	8¼	5¾	9	7⅜	7	6	6	3¾	3½	2⅞	4	3	3	1⅞
Kelvinator common	5	3¾	5	4½	5	5	4½	4	4¾	4½	4⅛	2½	----	----	5½	4¼	5½	5	----	----	4½	3	----	----
Preferred	----	----	79	79	79	79	75	75	73¼	73¼	80	75	----	----	90	81	90⅛	90	----	----	90	90	----	----
Lake Superior	7	5	5½	5½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lake of Woods Milling com	----	----	17¼	17¼	----	----	12	12	11	11	10	10	----	----	----	----	6½	5	7⅝	5	9⅛	8½	----	----
Laura Secord common	41	38	46	41	44½	42	43	37¼	41	34¾	38	33	42	36	40	38¼	41	38	38	38	40	36	39¾	35

MONTHLY RANGE OF PRICES ON THE TORONTO STOCK EXCHANGE FOR YEAR 1931 (Concluded).

STOCKS	January High	January Low	February High	February Low	March High	March Low	April High	April Low	May High	May Low	June High	June Low
	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share
Loblaw Groceteria A	12⅛	11	13½	11½	14¾	13	14¼	12½	13¾	11	12¾	11
B	12	10	14	11¼	14½	12⅝	14¼	12	12¾	10¼	11¾	10½
Loews Theatres common	32	30	----	----	----	----	30	30	----	----	31	30
Preferred	71	71	----	----	----	----	----	----	----	----	71	70
Maple Leaf Milling common	8	7	----	----	6	6	----	----	----	----	----	----
Preferred	37	35	36	32	40	32	38	35	32	30	25	20
B	----	----	----	----	----	----	----	----	----	----	----	----
Massey-Harris common	10½	6	9¼	6¾	8½	7½	8	5	5½	4	5	3½
Mexican L & P	----	----	----	----	----	----	42	42	----	----	----	----
Monarch Knitting common	----	----	----	----	1	1	----	----	----	----	----	----
Preferred	----	----	----	----	----	----	38	38	----	----	----	----
Moore Corp common	17¾	16½	17½	16	17¼	15½	16	14¾	14¾	11½	13½	11½
Preferred A	108½	104	105	101	105½	102	105¾	103	103	100	100	98
B	126	122	120	115	115	115	118	112	113	108	112	103½
Muirheads Ltd common	3⅛	2	3¼	3	2½	2	----	----	2	2	2	2
Preferred	6	6	8½	8½	7¼	7¼	8½	7½	10	9½	----	----
National Grocers preferred	109	109	----	----	----	----	----	----	----	----	----	----
Ont Equit L & A Ins 10% pd	21	19	21	20	20½	20	20	19½	19⅞	15	17	16
Orange Crush common	----	----	1	1	1¼	1	----	----	----	----	1	1
A first preferred	56½	56½	60	59	60	60	60	51	60	51½	55	52
B second preferred	----	----	----	----	5½	4	4½	4½	5	5	4	4
Page Hersey common	86	82	92⅞	86	92½	90	92	79	81	69	82½	68
Preferred	----	----	----	----	----	----	----	----	----	----	158	158
Penman's Ltd common	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	73	73	----	----	----	----	----	----	----	----	----	----
Photo Engravers	22½	18	25	22¼	29	24½	27	24	24	22½	23½	22½
Porto Rico Ry Co pref	----	----	----	----	----	----	----	----	70	64	70	70
Pressed Metals common	14	10¾	16	14	14½	14	14	13½	13½	9	10	8½
Riverside A	16	12½	15½	14½	15½	13	13	12	12	9	12¼	9
Russell Motor Car common	----	----	77¾	77¾	----	----	75½	73½	73½	70½	69½	69½
Preferred	95	95	93	92¼	92	91	90	87¼	89	88	87¼	85
St Lawrence Corp common	----	----	----	----	----	----	----	----	1	1	1	1
Preferred	10¾	10	11	10⅞	----	----	----	----	----	----	----	----
St Lawrence Paper pref	30⅛	25½	23¾	23¾	25¼	19¾	----	----	----	----	10	10
Simpson's Ltd A	----	----	----	----	----	----	----	----	40	40	40	40
B	33⅞	33½	33⅞	33½	29	24½	----	----	----	----	----	----
Preferred	92¼	89	91	88⅝	90	88½	90	85	86½	74⅞	80	73
Standard Chemical com	15	15	----	----	----	----	10¾	9½	10	8	7	7
Standard Steel com	7½	7	9¾	7	9¾	8	7⅞	5	5⅛	3¾	4½	3¾
Preferred	----	----	----	----	35	35	----	----	32	32	----	----
Stanfords Ltd common	----	----	----	----	----	----	1	1	----	----	----	----
Steel Co of Canada common	41	37	42¼	37	40¼	38½	40	30½	32	25	30	25½
New preferred	36½	35½	36¾	35½	36	33¼	32	31	32¼	30	31	29¾
Sterling Coal	4½	4½	3½	3½	2⅛	2⅛	----	----	----	----	----	----
Tip Top Tailors common	13	12	12	12	12¾	12½	12¾	8	8	7	8	6½
Preferred	87½	87½	90	88	90	89	90	88	88	78	80	77
Traymore common	3	2¾	2¼	2¼	2¼	2	2	2	1¾	1½	----	----
Preferred	12½	11½	12	11½	12	11	12⅛	11½	12	12	11	10¼
Twin City common	12½	9½	17	11½	12¼	10	11	10	9	7½	8¼	7
Notes	45	35	52	40	50	41	43	41	40	35	35	35
Walkers G'ham & Worts	8⅝	6⅛	8⅝	7¾	8½	7½	7⅝	6	6½	4¼	6¼	4½
Western Canada Flour	17½	17	17	16½	16¼	14	12¾	12	11	8	8¼	7
Preferred	95	85	87	87	96	88	91	90	87	87	82	82
Western Grocers preferred	50	50	45	45	45	45	----	----	----	----	----	----
Westons Ltd common	31¾	30	32½	30¾	45	32½	40	38	38	38	40	37
Preferred	86	84	90	84	90	90	90	89	84½	80	80	80
Winnipeg Electric com	15⅛	14¼	----	----	20⅛	15	----	----	15	14⅜	11¾	11¾
Preferred	81½	75	----	----	75⅜	72¾	75	73½	73½	73½	54¾	64¾
Wood Alexander & James pf	80	80	----	----	----	----	----	----	----	----	----	----
Zimmerknit preferred	7	7	----	----	----	----	----	----	----	----	----	----
MINES												
Conlagas	----	----	----	----	----	----	----	----	----	----	----	----
Dome Mines Ltd	10.65	9.20	11 30	10.15	13.25	10.50	12.50	10.25	13.00	9.75	13.40	11.25
Hollinger Consol Mines	8.60	6.25	8.60	7.80	8.70	7.85	8.70	7.95	8.25	6.50	7.15	6.50
Keeley	.26½	.26½	----	----	----	----	----	----	----	----	----	----
Lake Shore	26.50	23.00	26.50	25.60	28.50	25.50	28.50	26.75	28.00	25.25	27.00	25.40
McIntyre $5	24.00	20.65	23.15	22.00	26.50	21.25	26.30	23.15	25.90	20.00	23.75	20.75
Nipissing Mines $5	----	----	1.45	1.45	1.75	1.50	1.71	1.15	1.10	1.10	----	----
Pioneer	----	----	----	----	----	----	.07	.07	----	----	----	----
Vipond Consolidated	1.15	1.12	1.14	1.04	1.07	1.07	1.09	1.09	1.04	1.04	.84	.84
BANKS												
Commerce	231	225	229	226	231	225	228	220	220	199	215	200
Dominion	224	219½	223	222	223	218	223	221	222	208	211	208
Imperial	225	217	223	221	223	220	223	218	219	201	211½	201
Montreal	290	279	300	288	302	297	294	281	283	241	268	239
Nova Scotia	325	315	320	318	325¼	216	318	316	318	284	309	284
Royal	280	272	287½	278	291	286½	287	270½	271	236	251	235
Toronto	232	217	238	229	238	233	235	233	235	220	223⅛	219
LOAN & TRUST												
Canada Perm Mtge Corp 100	214	206	211½	210	216	209	216	213	216	205	208	200
Cent Can Loan & Sav 100	300	290	301	300	----	----	300	295	300	300	----	----
Economic Invest com 50	37	37	37	34¾	----	----	37	37	37	35	----	----
Huron & Erie Mtge Corp 100	150	150	150	150	150	148	150	149½	149½	149½	148	146
20% paid	----	----	29¼	29¼	29	29	28½	28½	28½	28½	28½	28½
Landed Bkg & Loan 100	----	----	----	----	----	----	----	----	----	----	----	----
National Trust 100	360	335	----	----	340	340	310	300	306	290	286	276½
Ontario Loan & Deb 50	118	118	----	----	115	113	----	----	118	117	118	118
Real Estate Loan 100	105	105	110	105	106	106	105	105	----	----	----	----
Toronto General Trusts 100	235	227	235	227	235	230	230	228	226	215	215	210
Toronto Mortgage 50	108	108	112	108½	115	112	114	113	114	113	109	108
Union Trust 100	----	----	100	98	----	----	----	----	101½	100	----	----
BONDS												
Canada Bread	----	----	----	----	----	----	101	101	----	----	101	101
Dom of Can Conv Loan 1946	----	----	----	----	----	----	----	----	----	----	102.10	.10
Dom of Can Conv Loan 1949	----	----	----	----	----	----	----	----	----	----	104.70	.40
Dom of Can Conv Loan 1958	----	----	----	----	----	----	----	----	----	----	104.20	.20
Porto Rico	----	----	----	----	----	----	----	----	----	----	----	----
Steel of Canada	----	----	----	----	----	----	----	----	----	----	106½	106½

STOCKS	July High	July Low	August High	August Low	September High	September Low	October High	October Low	November High	November Low	December High	December Low
	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share
Loblaw Groceteria A	12½	11½	12¾	11⅞	12¾	11½	11½	10¾	12½	10	11	9½
B	12	11½	11¾	11	11½	10½	10½	10	11¾	10	10½	9
Loews Theatres common	30	30	----	----	----	----	----	----	36	32	38	38
Preferred	----	----	71	70	----	----	----	----	73	73	----	----
Maple Leaf Milling common	----	----	----	----	----	----	----	----	10½	5	5	4⅝
Preferred	20	15	15	15	15	10	15	13	35	30	30	20
B	----	----	----	----	----	----	----	----	30	30	----	----
Massey-Harris common	5	4½	4⅝	4	4⅛	3	4¼	1½	6¼	3⅛	4½	3⅛
Mexican L & P	----	----	----	----	----	----	----	----	----	----	----	----
Monarch Knitting common	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	----	----	----	----	----	----	----	----	----	----	----	----
Moore Corp common	14	12¼	15	13	13	11¾	11¾	11	13	11½	11½	8½
Preferred A	----	----	101½	100	100	100	----	----	96½	96½	97¼	95
B	112	110	112	110	109	103	----	----	101¼	101¼	103	99
Muirheads Ltd common	----	----	2	2	2	2	2½	2	3	2	2	1½
Preferred	----	----	9½	9½	9½	9½	----	----	----	----	9	9
National Grocers preferred	----	----	----	----	----	----	----	----	----	----	----	----
Ont Equit L & A Ins 10% pd	16¼	15	15	13	14	9¼	9¼	9¼	9¼	8	8½	6⅞
Orange Crush common	----	----	¾	¾	----	----	----	----	----	----	----	----
A first preferred	53	52	52	50	51	51	----	----	45	45	45	45
B second preferred	4	3	2½	2½	3	3	----	----	2¼	1¼	1	1
Page Hersey common	82	78	80	79	80	69½	69½	69½	76	69½	70	69½
Preferred	----	----	----	----	----	----	----	----	----	----	----	----
Penman's Ltd common	----	----	35	35	----	----	----	----	----	----	----	----
Preferred	----	----	----	----	----	----	----	----	----	----	----	----
Photo Engravers	25	23	24	23	25¾	22½	20	20	23	19½	19½	16½
Porto Rico Ry Co pref	----	----	----	----	----	----	----	----	----	----	----	----
Pressed Metals common	9	9	----	----	10½	9	10	10	10	10	7½	7
Riverside A	15	12½	14¾	13	12⅛	11	11	10½	13	10	12	11
Russell Motor Car common	68½	65¾	64¾	61¾	60¾	60¾	----	----	59	41	35	35
Preferred	84	82	82	81¼	81¼	76½	----	----	----	----	72¾	72¾
St Lawrence Corp common	----	----	----	----	½	½	----	----	----	----	⅞	⅞
Preferred	----	----	----	----	----	----	----	----	10⅝	10⅝	----	----
St Lawrence Paper pref	11½	11¼	12	11	15	10½	10¾	10⅝	15	14¾	12½	12½
Simpson's Ltd A	40	40	38	36	----	----	----	----	----	----	----	----
B	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	82	78⅜	80	78	77	71½	73	73	73	73	60	52
Standard Chemical com	7	7	6	4½	5	5	5	5	6	5	6	5
Standard Steel com	5½	4	4½	4½	4	4	----	----	4½	3¼	3	2½
Preferred	30	30	----	----	----	----	----	----	----	----	30	30
Stanfords Ltd common	----	----	----	----	----	----	----	----	----	----	----	----
Steel Co of Canada common	30¼	27	29½	28	28¾	21½	22	21¾	28⅝	22	23¼	21¾
New preferred	34	31½	32	32	30	29	29½	29	32½	29	29	29
Sterling Coal	----	----	----	----	----	----	----	----	----	----	----	----
Tip Top Tailors common	7¾	7¾	8	8	8¾	8½	----	----	----	----	7	7
Preferred	82	80	84	82	83	83	----	----	----	----	----	----
Traymore common	----	----	1½	1½	1	1	----	----	1¼	1	----	----
Preferred	10½	9¾	10	10	9¾	9	----	----	7	7	7	7
Twin City common	7	7	8	6½	----	----	4½	4½	4½	3⅞	4	2½
Notes	28	28	43	40	----	----	----	----	40	35	35	35
Walkers G'ham & Worts	5⅞	4⅞	5⅛	4¾	5	3½	4	3	4½	3⅛	3½	2½
Western Canada Flour	----	----	8	8	8	7	----	----	10⅞	6½	8	8
Preferred	85	82	----	----	75	75	75	75	75	75	70	70
Western Grocers preferred	----	----	----	----	----	----	----	----	----	----	----	----
Westons Ltd common	39	37	42½	39	40½	40	----	----	38	38	----	----
Preferred	----	----	85	85	82	79	----	----	----	----	----	----
Winnipeg Electric com	----	----	10	10	10¼	6⅛	6	5½	10⅛	6⅞	6½	5½
Preferred	54⅜	53	----	----	52	52	----	----	50	50	----	----
Wood Alexander & James pf	----	----	----	----	----	----	----	----	----	----	----	----
Zimmerknit preferred	----	----	----	----	----	----	----	----	----	----	----	----
MINES												
Conlagas	----	----	----	----	1.35	1.35	----	----	----	----	----	----
Dome Mines Ltd	12.25	11.20	12.25	11.50	12.50	8.35	10.55	8.00	10.55	9.40	10.00	9.00
Hollinger Consol Mines	6.75	5.70	6.25	5.95	6.05	4.75	6.10	4.70	6.50	5.65	5.95	5.15
Keeley	----	----	----	----	----	----	----	----	.30	.30	----	----
Lake Shore	27.65	26.00	28 00	26 05	27.50	26.50	29.50	21.00	29.50	27.75	27.85	26.00
McIntyre $5	22.00	21.40	21.90	21.10	22.25	14.50	20.00	14.00	21.50	17.80	19.00	16.60
Nipissing Mines $5	1.30	1.19	1.40	.95	1.51	1.49	1.19	1.03	1.50	1.18	1.15	1.14
Pioneer	----	----	----	----	----	----	----	----	----	----	----	----
Vipond Consolidated	----	----	----	----	.63½	.63½	----	----	----	----	----	----
BANKS												
Commerce	212	201	202½	200⅛	203	196	196	196	196	196	196	196
Dominion	211	207	209	208	2 8	204	204	204	204	204	----	----
Imperial	208	207	208	205	207	203	----	----	203	203	----	----
Montreal	268½	260	256	241	242¾	235	235	235	235	235	235	235
Nova Scotia	314	309	312	300	298	284	284	284	284	284	284	284
Royal	248½	240½	241½	235½	237	231	231	231	----	----	231	231
Toronto	222	219	221	215	220	213	213	213	213	213	----	----
LOAN & TRUST												
Canada Perm Mtge Corp 100	208	195	200	197	201	190	191	190	197	191	194	190
Cent Can Loan & Sav 100	----	----	----	----	----	----	----	----	----	----	----	----
Economic Invest com 50	37	37	----	----	----	----	----	----	----	----	----	----
Huron & Erie Mtge Corp 100	146	146	146	146	145	143	----	----	144	144	----	----
20% paid	----	----	----	----	28	28	----	----	----	----	----	----
Landed Bkg & Loan 100	140	140	----	----	----	----	----	----	----	----	----	----
National Trust 100	265	255	----	----	255	250	----	----	250	250	255	250
Ontario Loan & Deb 50	119	117	118	118	120	117	----	----	----	----	----	----
Real Estate Loan 100	105	105	----	----	----	----	----	----	----	----	----	----
Toronto General Trusts 100	221	215	221	221	218	215	215	215	215	215	----	----
Toronto Mortgage 50	111	110	110	110	110	110	----	----	----	----	----	----
Union Trust 100	----	----	----	----	100½	100½	----	----	----	----	----	----
BONDS												
Canada Bread	101½	101½	100	100	----	----	----	----	----	----	----	----
Dom of Can Conv Loan 1946	----	----	----	----	----	----	----	----	----	----	----	----
Dom of Can Conv Loan 1949	----	----	----	----	----	----	----	----	----	----	----	----
Dom of Can Conv Loan 1958	----	----	----	----	----	----	----	----	----	----	----	----
Porto Rico	----	----	----	----	----	----	90	90	----	----	----	----
Steel of Canada	----	----	----	----	----	----	----	----	----	----	----	----

DATES OF HIGHEST AND LOWEST PRICES ON TORONTO STOCK EXCHANGE DURING 1931.

STOCKS	Summary Highest $ per	share	Lowest $ per	share
Abitibi common	13¾	Feb	2½	Oct
Preferred	50	Feb	7	Dec
Preferred	80¼	July	80¼	July
Alberta Pacific Grain com	7	Nov	3⅛	Oct
Preferred	30	Jan	18	July
Associated Quality Canners	10	Jan	3	Nov
Atlantic Sugar common	37½	Mar	13	Jan
Preferred	105	Mar	79¾	Jan
Barcelona	24	Feb	8½	June
Beatty Bros common	20	Jan	12	June
Class A	14	Sept	10	Sept
Preferred	80	Jan	60	May
Bell Telephone	151⅞	Feb	119	Dec
Blue Ribbon common	20	Apr	7	Dec
Preferred	39¼	July	27	Dec
Brantford Cordage 1st pref	22½	Jan	15	May
Brazilian common	28½	Mar	8	Oct
Fractions	28	Feb	10	Oct
Brit Columbia Packers com	3¼	Jan	¾	June
Preferred	22	Jan	5	Apr
B C Power A	42½	Mar	26	Sept
B	15¾	Feb	7¾	Nov
British Empire Steel com	2	Jan	1	Feb
Second preferred	3⅜	Jan	1⅜	June
Building Products com	26	Feb	15½	Dec
Burt Co (F N) common	44¼	Feb	29½	June
Canada Bread common	7⅞	Jan	2¾	Dec
A preferred	100	Jan	87	June
B preferred	80	Feb	55	June
Canada Cement Co com	18⅛	Feb	5	Oct
Preferred	96	Mar	64½	Sept
Canada Life	650	June	630	Aug
Canada SS Co Ltd common	8	Feb	3⅛	Dec
Preferred	27	Feb	9	Oct
Canada Wire & Cable A	70	Jan	60	June
B	30½	Mar	20	May
Canadian Bakeries class A	16	Feb	9¾	May
First preferred	35	June	31	Aug
Canadian Car & Fdry com	19	Jan	5¾	Sept
Preferred	25½	Mar	14¾	Sept
Canadian Brewing	9	Jan	9	Jan
Canadian Canners com	13½	Feb	8	June
First preferred	92¼	Jan	80	Nov
Second preferred	14	Jan	8⅝	June
Canadian Dr & Dock com	36½	Feb	12	Dec
Preferred	92	Jan	92	Jan
Canadian Gen Electric com	300	Mar	200	May
Preferred	63	May	54	Dec
Canadian Indus Alcohol A	5¼	Jan	1⅛	Dec
B	3½	Jan	1	Nov
Canadian Locomotive com	1	Dec	1	Dec
Preferred	25	Apr	5	Dec
Canadian Oil common	23½	Jan	9	May
Preferred	120	Jan	95½	Sept
Canadian Pacific Ry new	45¼	Feb	12¼	Oct
City Dairy new common	64	Mar	57	Jan
Cockshutt Plow	10	Jan	3	Sept
Conduits common	9	Mar	3	Oct
Preferred	94	Jan	84	Mar
Consolidated Bakeries com	12⅞	Feb	6½	Dec

DATES OF HIGHEST AND LOWEST PRICES ON TORONTO STOCK EXCHANGE DURING 1931—(*Concluded*).

STOCKS	Summary Highest $ per share		Summary Lowest $ per share	
Consolidated Food com	3	Jan	⅛	Oct
A	6	Jan	3	Apr
Consolidated Industries	17½	May	5	Dec
Cons Min & Smelt'g $25 par	187	Mar	64	Sept
Fractions	5½	July	3	Nov
Consumers Gas $100	187	Apr	163	Dec
Cosmos Imperial Mills com	9	Jan	3	Dec
Preferred	93	Jan	65	Aug
Crow's Nest Pass Coal Co	15	Jan	8½	Mar
Dominion Stores Ltd com	24¼	Apr	13½	Oct
Eastern Steel Products com	20	May	16	Sept
Preferred	100	May	97	Mar
Easy Washing Machine	3¾	Feb	3¾	Feb
Famous Players (Can) com	37	Feb	37	Feb
Fanny Farmer common	18	Mar	8	Dec
Preferred	34	Mar	27	Nov
Ford Motor Co A	29¼	Mar	10¼	Oct
Frost Steel & Wire com	8	Mar	5	May
Preferred	96½	Mar	85	June
General Steel Wares	7⅛	Jan	1⅜	Oct
Goodyear Tire preferred	107⅞	Feb	80	Dec
Great West Saddlery com	¾	Feb	½	Jan
Preferred	8	Mar	6	Feb
Gypsum Lime & Alabastine	12½	Jan	5	Sept
Hamilton Cottons preferred	19	Apr	8	Dec
Hamilton United Thea com	4½	Apr	1	Dec
Preferred	63	Apr	55	Mar
Hayes Wheels common	12	Feb	2½	Dec
Hinde & Dauche	4	Feb	1	Nov
Hunts Ltd A	23¼	Mar	17	June
B	23¼	Mar	19	Feb
International Milling A	101	Nov	80	Aug
First preferred	103	Jan	92	July
Int Nickel of Canada com	20¼	Mar	8⅛	Oct
International Utilities A	45	Feb	5	Dec
B	10⅞	Feb	1¼	Dec
Kelvinator common	5½	Aug	2½	June
Preferred	90⅛	Sept	73¼	May
Lake Superior	7	Jan	5	Jan
Lake of Woods Milling com	12	Apr	5	Sept
Laura Secord common	46	Feb	33	June
Loblaw Groceteria A	14¾	Mar	9½	Dec
B	14½	Mar	9	Dec
Loews Theatres common	38	Dec	30	Jan
Preferred	73	Nov	70	June
Maple Leaf Milling common	10½	Nov	4⅝	Dec
Preferred	40	Mar	10	Sept
B	30	Nov	30	Nov
Massey Harris common	10½	Jan	1½	Oct
Mexican L & P	42	Apr	42	Apr
Monarch Knitting common	1	Mar	1	Mar
Preferred	38	Apr	38	Apr
Moore Corp common	17¾	Jan	8½	Dec
Preferred A	108½	Jan	95	Dec
B	126	Jan	99	Dec
Muirheads Ltd common	3¼	Feb	1½	Dec
Preferred	10	May	7¼	Mar
National Grocers preferred	109	Jan	109	Jan
Ont Equit L & A Ins 10% pd	21	Jan	6⅞	Dec
Orange Crush common	1¼	Mar	¾	Aug
A first preferred	60	Feb	45	Nov
B second preferred	5½	Mar	1	Dec
Page Hersey common	92⅞	Feb	68	June
Preferred	158	June	158	June
Penman's Ltd common	35	Aug	35	Aug
Preferred	73	Jan	73	Jan
Photo Engravers	29	Mar	16½	Dec
Porto Rico Ry Co pref	70	May	64	May
Pressed Metals common	16	Feb	7	Dec
Riverside A	16	Jan	9	May
Russell Motor Car common	77¾	Feb	35	Dec
Preferred	95	Jan	72¾	Dec
St Lawrence Corp common	1	May	½	Sept
Preferred	11	Feb	10	Jan
St Lawrence Paper pref	30⅛	Jan	10	June
Simpson's Ltd A	40	May	36	Aug
B	33⅞	Jan	24½	Mar
Preferred	92¼	Jan	52	Dec
Standard Chemical com	15	Jan	4½	Aug
Standard Steel com	9¾	Feb	2½	Dec
Preferred	35	Mar	30	July
Stanfords Ltd common	1	Apr	1	Apr
Steel Co of Canada common	42¼	Feb	21½	Sept
New preferred	36¾	Feb	29	Sept
Sterling Coal	4½	Jan	2⅛	Mar
Tip Top Tailors common	13	Jan	6½	June
Preferred	90	Feb	77	June
Traymore common	3	Jan	1	Sept
Preferred	12½	Jan	7	Nov
Twin City common	17	Feb	2½	Dec
Notes	52	Feb	28	July
Walkers G'ham & Worts	8⅝	Jan	2½	Dec
Western Canada Flour	17½	Jan	6½	Nov
Preferred	96	Mar	70	Dec
Westons Ltd common	45	Mar	30	Jan
Preferred	90	Feb	79	Sept
Western Grocers preferred	50	Jan	45	Feb
Winnipeg Electric com	20⅛	Mar	5½	Oct
Preferred	81½	Jan	50	Nov
Wood Alexander & James pf	80	Jan	80	Jan
Zimmerknit preferred	7	Jan	7	Jan
MINES				
Coniagas	1.35	Sept	1.35	Sept
Dome Mines Ltd	13.40	June	8.00	Oct
Hollinger Consol Mines	8.70	Mar	4.70	Oct
Keeley	.30	Nov	.26½	Jan
Lake Shore	29.50	Oct	21.00	Oct
McIntyre $5	26.50	Mar	14.00	Oct
Nipissing Mines $5	1.75	Mar	.95	Aug
Pioneer	.07	Apr	.07	Apr
Vipond Consolidated	1.15	Jan	.63½	Sept
BANKS				
Commerce	231	Jan	196	Sept
Dominion	224	Jan	204	Sept
Imperial	225	Jan	201	May
Montreal	302	Mar	235	Sept
Nova Scotia	325¼	Mar	284	May
Royal	291	Mar	231	Sept
Toronto	238	Feb	213	Sept
LOAN & TRUST				
Canada Perm Mtge Corp. 100	216	Mar	190	Sept
Cent Can Loan & Sav 100	301	Feb	290	Jan
Economic Invest com 50	37	Jan	34¾	Feb
Huron & Erie Mtge Corp. 100	150	Jan	143	Sept
20% paid	29¼	Feb	28	Sept
Landed Bkg & Loan 100	140	July	140	July
National Trust 100	360	Jan	250	Sept
Ontario Loan & Deb 50	120	Sept	113	Mar
Real Estate Loan 100	110	Feb	105	Jan
Toronto General Trusts 100	235	Jan	210	June
Toronto Mortgage 50	115	Mar	108	Jan
Union Trust 100	101½	May	98	Feb
BONDS				
Canada Bread	101½	July	100	Aug
Dom of Can Conv Loan 1946	102.10	June	102.10	June
Dom of Can Conv Loan 1949	104.70	June	104.40	June
Dom of Can Conv Loan 1958	104.20	June	104.20	June
Porto Rico	90	Oct	90	Oct
Steel of Canada	106½	June	106½	June

RANGE OF PRICES ON TORONTO CURB EXCHANGE FOR 1930 AND 1931, AND VOLUME OF SALES FOR 1931.

1931 Sales.	Stocks.	Par.	1930. High.	1930. Low.	1931. High.	1931. Low.
	MINES.					
17,100	Alexandria Gold Mines Ltd	1	--	--	20	7½
5,700	Amulet Mines Ltd	*	1.75	.29	38½	15
3,500	Barry-Hollinger Gold Mines Ltd	1	23	7½	11½	8
34,925	Bidgood Consolidated	*	--	--	8½	5¼
11,700	Big Missouri	*	97	40	47½	11
2,500	Central Manitoba Mines Ltd	1	13	13	11½	9
10,797	Coast Copper Co Ltd	5	24.00	4.00	10½	2¼
600	Falconbridge Nickel Mines Ltd	*	6.20	1.28	1.60	1.00
6,350	Granada	1	--	--	1.90	1.27
30,075	Howey Gold Mines	1	1.37	18¼	45	25
7,645	Hudson Bay Min & Smelt Co Ltd	*	14.45	3.50	6.15	2.05
92,085	Kirkland Lake Gold Min Co Ltd com	1	94	40	93	39½
245,500	Macassa Mines Ltd	1	--	--	55	25
----	Mandy Mines Ltd	*	28	28	--	--
25,825	Mining Corporation of Canada Ltd	*	3.50	.55	2.84	1.28
21,350	Moffatt-Hall	1	--	--	1.50	.10½
1,500	Newbec Mines	*	18	18	5	5
437,852	Noranda Mines Ltd	*	44.25	11.70	29.65	11.75
2,150	Pend Oreille common	1	5.10	.59	1.45	.72
15,200	Premier Gold Mining Co Ltd	1	1.52	.75	.99	.45¼
58,105	Sherritt-Gordon Mines	1	3.40	.55	1.25	.49
9,550	Sudbury Basin	*	5.25	.50	.75	.40
36,100	Sylvanite Gold Mines Ltd	1	.80	.40	1.10	.53
170,040	Teck-Hughes Gold Mines Ltd	1	7.25	5.00	8.65	4.55
1,000	Towagmac Exploration Co Ltd	1	.85	.85	.50	.49¼
150	Treadwell Yukon	1	6.50	.75	2.50	1.25
13,950	Ventures Ltd	*	3.45	1.50	.85	.41
188,740	Wright-Hargreaves Mines Ltd	*	2.10	1.60	3.25	1.94
	OILS.					
15,600	Acme Gas & Oil Co Ltd	*	--	--	1.07	1.07
9,775	Ajax Oil & Gas Ltd	1	2.90	.85	1.85	1.04
285,016	British American Oil	*	23	12¼	16½	7¾
----	Commonwealth Petroleum Ltd	1	.58	.58	--	--
7,322	Crown Dominion Oil Co Ltd	*	11	4	6½	2
100	Foothills Oil & Gas Co	*	1.50	.40	.07	.07
2,160	Home Oil Co Ltd	*	11.50	2.00	1.61	.54
256,172	Imperial Oil Ltd	*	29¾	15	18⅜	8⅞
213,573	International Petroleum	*	24	11¼	15½	8½
----	Lowery Petroleum	*				
27,358	McColl-Frontenac Oil Co Ltd com	*	28⅜	14¾	22¼	9¾
1,030	Preferred	100	87	74¾	80	69¾
39,700	Nordon Corporation Ltd	5	2.30	.36	.51	.13½
2,220	North Star Oil Ltd common	5	16.00	4.00	6.00	2.00
2,565	Preferred	5	5.00	4.90	4.95	4.00
825	Prairie Cities Oil Co Ltd class A	*	14	3	4½	2½
95	Royalite Oil Co Ltd	*	60	17	17	5
----	Southwest Petroleum Co Ltd	*	.70	.40	--	--
22,600	Supertest Petroleum Corp ordinary	*	43½	23	32½	12¾
601	Common	*	45	24	31	14
470	A preferred	100	102	95	105	94
----	B preferred	25	--	--	--	--
388	Thayers Ltd 1st preferred	*	40	25	30	17
	GENERAL.					
42	Acme Farmers Dairy preferred	100	100	96½	83	80
1,465	Beath & Son Ltd (W D) class A	*	22½	14	12	6
115	Biltmore Hats Ltd common	*	10½	1½	4½	2
80	Preferred	100	85	65	65	45
55	Vissell Co Ltd (T E) common	*	22	14	4	2
----	Preferred	100	97	88	--	--
406	Brewing Corp of Canada common	*	--	--	1¼	25
409	Preferred	*	--	--	7	2½
100	Calgary & Edmonton Land Corp Ltd	*	--	--	58	58
25,590	Canada Bud Breweries common	*	12	8	13½	7½
----	Canada Machinery common	100	6	6	--	--
50	Preferred	100	30	30	15⅝	15⅝
16,056	Canada Malting Co Ltd	*	20⅝	12	16¼	10¾
2,049	Canada Pav & Supply Corp Ltd com	*	20	2	6	⅜
174	1st preferred	100	91	65	51	10½
1,389	Canada Power & Paper Corp	*	18½	4⅜	4⅝	.60
4,897	Canada Vinegars Ltd common	*	26¼	18½	20	14
40	Canadian Bronze Co Ltd	*	56¾	46	35¼	19
900	Canadian Marconi Co	1	8¾	3	4	2½
6,899	Canadian Wineries Ltd	*	6¾	3	6	2
6,123	Canadian Wirebound Boxes Ltd cl A	*	18	13	16	7
	GENERAL (*Concluded*).					
1,970	Consolidated Press, class A	*	34	26	31	24
145	Consol Sand & Gravel Ltd pref	100	87	80	78½	50
----	Corrugated Paper Box Co Ltd pref	100	90	82	--	--
4,929	Cosgrave Export Brewery Co Ltd	10	1⅛	.75	3⅛	1⅛
15	De Haviland Aircr Co of Can Ltd com	*	16	12	12½	12½
----	Preferred	100	--	--	--	--
49	Disher Steel Cons Co Ltd common	*	17	8	9	5
200	Preferred	*	18	17	10	10
35,189	Distillers Corp-Seagrams Ltd	*	12¼	7⅛	12¾	5
4,386	Dominion Bridge Co Ltd	*	82	44¾	55¾	27
----	Dominion Foundries & Steel com	100	14	10	--	--
----	Preferred	100	90¼	76	--	--
1,250	Dominion Motors Ltd	10	10	3½	4¼	2¾
2,950	Dominion Power & Transmission stubs		19	8	13	9
869	Dominion Tar & Chem Co Ltd com	*	22½	9⅛	13½	5
240	Preferred	100	97	88¾	91	86½
----	Dominion Textile Co Ltd common	*	78¼	78¼	--	--
95	Preferred	100	--	--	81⅞	63½
1,114	Dufferin Pav & Crushed Stone com	*	25	8	7½	3
406	Preferred	100	99	70	80	68
41	Edmonton City Dairy Ltd common	*	19	15	15	15
78	Preferred	100	90	78	80	78¾
930	English Elec Co of Canada Ltd com A	*	43	30	40	20
379	Common B	*	28	15	16	2
----	Firstbrook Boxes Ltd pref A	100	83½	75	--	--
32	Fraser Co Ltd	*	16	13⅛	1½	1½
3,364	Goodyear Tire & Rubber Co Ltd com	*	175	85	119	70
11,127	Hamilton Bridge Co Ltd common	*	38¾	15	20¼	7
428	Preferred	100	90	74	78	64
318	Honey Dew Ltd common	*	13	5	7	3
1,002	Preferred	*	64	55	59	40
50	Howard Smith Paper Mills Co Ltd com	*	12	6	4¾	4½
100	Preferred	100	83¼	81	55	55
1,261	Humberstone Shoe Co Ltd common	*	25	18	22	17½
13,129	Imperial Tobacco Co ordinary	5	10¼	9	10¾	8⅞
----	Preferred	£1				
----	Loew's London Theatres common	10	2¾	2¾	--	--
----	Preferred	10	4.70	4.70	--	--
----	Mercury Mills Ltd common	*	25	25	--	--
----	Preferred	100	89	58½	--	--
37,984	Montreal Light Heat & Power Consol	*	68½	53	68¼	38
1,185	National Breweries Ltd common	*	36⅝	26⅛	35¼	24
----	Preferred	25	--	--	--	--
3,530	National Steel Car Corp	*	76	29¾	39	12¼
10	Ogilvie Flour Mills common	*	390	275	160	160
----	Cumulative preferred	100	124⅛	124⅛	--	--
180	Ontario Silknit Ltd common	*	22	7½	7	5
825	Pelissier's Ltd common	*	3	½	⅜	¼
410	Preferred	100	68¾	35	50	25
----	Port Alfred Pulp & Paper Corp com	*	--	--	--	--
----	Preferred	100	91	80	--	--
3,704	Power Corp of Canada common	*	89¼	50	63½	36½
25	1st preferred	100	100¾	97½	98	98
----	2nd preferred	50				
1,012	Robert Simpson preferred	100	108	100	108	100
653	Robinson Cons Cone Co Ltd	*	26	15	19½	10
6,810	Rogers-Majestic Corp Ltd class A	*	--	--	16½	9
----	Ruddy & Co Ltd (E L) common	*	--	--	--	--
80	Preferred	100	96	82	84	75
36,944	Service Stations Ltd common A	*	54	29	36¼	5
2,391	Preferred	100	115	90	90½	46
5,065	Shawinigan Water & Power	*	81¾	48	59	32½
----	Sprucolite Corp of New Jersey com A	*	14	2	--	--
10,274	Standard Paving & Materials Ltd com	*	26½	13¼	16	2¼
450	Preferred	100	95	78	80	55
----	St Maurice Valley Corp Ltd pref	100	86¼	82	--	--
185	Tamblyns Ltd (G) common	*	65	41	49	41
528	Preferred	100	102	97	106	95
4,019	Toronto Elevators Ltd common	*	21	10	15	9½
199	United Fuel Investments Ltd com	*	20	7	8	6½
1,342	Preferred	100	80½	65	65	10
12,649	Union Gas Co of Canada Ltd	*	32½	14	16	4⅜
2,461	Waterloo Mfg Co Ltd common A	*	16½	6	7¾	2
----	Common B	*	--	--	--	--
----	Western Assurance common	20	--	--	--	--

* No par value.

RANGE OF PRICES ON MONTREAL STOCK EXCHANGE FOR YEARS 1931 AND 1930, WITH VOLUME OF DEALINGS FOR 1931.

For record of years 1929 and 1930 see "Financial Chronicle" of March 15 1930, page 1772, and March 14 1931, page 1884, respectively.

Sales.	Stock.	1931. Open.	High.	Low.	Last Sale.	Net Change.	1930. High.	Low.
40,257	Abitibi	9	13½	2½	2⅞	—5⅛	42⅛	8
13,954	Preferred	45	50	6½	6½	—31½	87	36
20	Old preferred	105	105	80	80	-------	110	103
159	Agnew-Surpass	7½	7½	7½	7½	—½	14	8
364	Preferred	88	88	85	85	—3	95½	86¼
1,930	Alberta Pac Grain	5¼	7½	2½	7	+2	27½	5
277	Preferred	16	16	15	15	—35	91	45
405	Amal Electric	3½	4	3	3¼	+¼	15	3
366	Preferred	*18	*18	10	10	—9	20	19
3,845	Asbestos Corp	.38	.50	.25	.25	—.25	3.75	.25
2,148	Preferred	1.38	2.00	.45	2.00	+1.00	15.00	1.00
190	Assoc Telephone	65½	*68½	65½	*68½	-------	-----	-----
25	Preferred	87	-----	-----	-----	-------	-----	-----
49,757	Atl Sugar	12¾	37¼	12¾	22½	+9	17½	4¾
656	Preferred	80	101½	80	92	+20	75	40
7,279	Bathurst	5	5	3	3	—2½	10½	5
140	Bawlf Grain pref	20	20	20	20	—64	-----	-----
157	Belgo Can Pap pref	55	55	10	14	-------	100¼	81
29,330	Bell Telephone	*142	151½	*119	*119	—23	159½	142
1,077,686	Brazilian	21	28½	7⅛	12	—9¼	55¼	19½
12,911	B C Packers	2½	3½	½	1¼	—2	13¼	2
78,339	B C Power A	*35	42½	26	26	—9	45½	32
20,373	B	12	18	8	8⅝	—3⅜	26½	10½
279	B E Steel	1⅛	1⅛	1⅛	1⅛	+⅛	3¾	1
20	1st preferred	21	21	18½	18½	-------	41	21
550	2nd preferred	3¼	3½	1½	2¾	—¼	8	2⅛
4,092	Bruck Silk	8	8	4½	4½	—3¼	26¾	3½
4,197	Bldg Products	23	26	17	20½	—2	29¾	20
562	Calgary Power	145	145	137	137	—13	198	150
9,254	Can Bronze	34½	36½	19	19	—15½	57	33
100	Preferred	*110	*110	102	102	-------	111¾	110
101,637	Can Car	18¼	19	4⅞	7½	—11	30	16
45,751	Preferred	*24¾	25¼	14¾	*16½	—8⅛	33	21½
1,305	Can Celanese	8	8	6½	6½	-------	-----	-----
831	Preferred	71	71	65	65	-------	-----	-----
195,029	Can Cement	13	18⅛	5	8	—5	19½	11⅞
17,447	Preferred	91¾	96	63	*67	—24	98	90
909	Can Converters	58	58	30	30	—45	75	75
399	Can Cottons pref	52	55	51	55	—10½	73	65
475	Can Fairbanks pfd	*80½	81	79	80	—3	83⅜	80
145	Can Forgings	10	10	10	10	—5	20	10
236	Can Gen Elec	*260	*260	200	200	—85	400	285
1,656	Preferred	60¼	*63¼	60	61¾	+1¾	64½	58
5,992	Can Hydro-El pref	70	*80	52	*66	—5½	92½	73
33,872	Can Ind Alcohol	3½	5½	1¼	1⅝	—2	12¼	2½
1,940	B	2¼	3	¾	1	—1	10½	2
55	Can Iron Foundries	67	80	65	80	-------	70	60
116	Preferred	75	75	75	75	—5	90	80
25	Can Locomotive	18	18	18	18	—7	25	25
105	Preferred	23	25	10	10	-------	-----	-----
7,300	Can Nor Power	*15½	*25½	15	19½	+1½	20½	14
244,094	Can Pac Ry	39¾	45¼	13	14	—26	57⅞	35½
72,052	Can Pow & Paper	4.50	4.50	.50	1.50	—3.00	19½	4
2,386	Can Steamship	5⅝	9	3	3	—2½	19	5
4,642	Preferred	17⅜	27	9	9¼	—6¾	73	16
3,190	Can Wire & Cable A	66	69	54½	61	—6½	82	65
10,475	B	30	30¼	20	20¾	—9¼	41	24½
38,199	Cockshutt Plow	9½	10	3½	5	—4½	24¾	9
119,304	Con Smelting	*146	188¼	65	*66	—79	280	120
138,830	Dom Bridge	51½	*55¾	27	27	—24¾	83	44½
15	Dom Coal pref	40	-----	-----	-----	-------	70	50
4,464	Dom Glass	110	*126	82	85	—17	141	98
274	Preferred	121	125	121	125	+10	121	114
12	Dom Iron pref	20	-----	-----	-----	-------	36	23
6	Dom Park	50	-----	-----	-----	-------	52	50
58,062	Dom Steel & Coal B	7½	8¼	1	2	—6½	14	4½
5	Dom Steel pref	24	-----	-----	-----	-------	52	25
19,776	Dom Textile	80½	*83	63	63¼	—17¾	87½	61
387	Preferred	122	122	120	120	Unch.	120	118
1,337	Donnacona	12	12	10	10	—2¾	27⅛	11
6,889	Dryden	5	7	1½	2	—3	15	4
4,581	Eastern Dairies	21	25½	17	20	-------		
40	East Kootenay Pow	16	-----	-----	-----	-------	25	23
480	Enamel & Heating	6½	6½	5	5	—3	31	6
209	Famous Players	38	38	16	16	—23	63¾	39
79	Voting Trust	33½	33½	22	22	—25	61¾	38½
602	For Power Sec	10⅝	15	10	10	Unch.	36	10
1,188	Foundation Co	15	16½	8¼	9	+1	16½	8
29,818	Fraser	2.00	3.00	.90	1.25	—.75	17½	1
6	Frontenac Brew pf	25	-----	-----	-----	-------	-----	-----
16,148	Gen Steel Wares	7	7	1⅜	2¼	—5	21¼	7
327	Goodyear pref	102¾	103	100	100	—4	108	104
6	Goulds Pumps pref	93¼	-----	-----	-----	-------	-----	-----
12,912	Gurd	26⅛	31	21	21	—4	41	24
51	Preferred	*108	110	108	110	-------	-----	-----
26,318	Gypsum	11	12⅜	5	5	—5¾	26	10
15,806	Hamilton Bridge	16½	20½	6¾	8½	—7	38¾	15
836	Preferred	*80	*80	64	64	—9	90	70
75	Holt, Renfrew	75	75	75	75	—45	120	120
18,125	Howard Smith	5	5½	3	4⅞	—2½	22	4
750	Preferred	45	45	30	40	—43	84	80
43	Intercoll Coal pref	80	80	80	80	Unch.	80	80
844	Int Hydro-Elec A	26	29	22	22	—1	53¾	23
677,139	Int Nickel	15	*20¼	8	9⅜	—5⅝	44½	12¾
16	Int Paper & Pow pf	38½	38½	20	20	-------	83	42
1,618	Int Power	6	8	5	5	—2¼	18	7¼
3,671	Preferred	70	73	*57	*57	—12	89	69
25	Jamaica P S	40	40	40	40	Unch.	43	33
55	Preferred	109	109	*99¾	100	-------	110	108
11,792	Lake of the Woods	24	24	5	5	—19	47	24
97	Preferred	85	85	85	85	—26¼	122	111¼
2,156	Lindsay	10	*15	9	10	Unch.	27	10
307	Preferred	*70	*70	67	67	—11	83	78
150	MacKinnon Steel	10	25	10	20	—20	40	40
125	Preferred	95	95	90	91	+1	96¼	88¼
10	Maple Leaf pref	18	-----	-----	-----	-------	-----	-----
74,919	Massey-Harris	10	10	1⅜	4¼	—6⅜	45	9¼
153,334	McColl-Frontenac	17¾	*22½	*9⅜	9⅜	—8⅜	28⅜	14¼
60	Mexican Power	43	45	43	45	—2	80	47
414	Mitchell, J S	*40	*40	40	40	Unch.	40¼	40
125	Preferred	105	105	105	105	+1	104	104
1,262	Mont Cottons	93	93½	*83½	92	—3	130	95
870	Preferred	100	100	98	100	—1	110	97
96	Mont Loan	49½	49½	49½	49½	+1½	50	48
865,027	Mont Power	*56	68¼	38	*38	—18⅜	77	52¼
790	Mont Telegraph	50	52	*48	51	+1	53	45
1,222	Mont Tramways	*165	177	155	156	—9	177	165
230,676	Nat Breweries	26⅛	35¾	*23½	24	—3	35½	24½
4,691	Preferred	29½	33	29½	31	+2	32	25
573	Nat Brick pref	15	15	5	5	—14	28½	15
54,651	Nat Steel Car	36	42	*11½	*12½	—22½	76	30
402	Niagara Wire	13	13	10⅝	10⅝	—6⅜	21	17
1,207	Preferred	36	36	32	32	—3	45	35
10	Nor Mex Power pref	70	-----	-----	-----	-------	90	81½
1,871	Ogilvie	285	285	125	185	—100	400	230
292	Preferred	130	130	116¾	116¾	—10¾	130	124½
210	Ontario Steel	13	15	13	13	—5	21½	18
1,322	Ottawa Power	98	110	90	104	+6	101⅛	87
481	Preferred	103	*103	103	*103	Unch.	105	101
10	Ottawa Traction	25	-----	-----	-----	-------	34	30
425	Paramount Publix	49	49	21½	21½	—26	70	47½
1,856	Penmans	73	73	33	33	—41	77	53
168	Preferred	100	100	97	97	—6	-----	-----
142	Port Alfred pref	29	29	10	10	—40	90½	50
74,444	Power Corp	51	63¼	35⅞	36½	—15½	90	50
15,902	Price Bros	42¾	42¾	25	25	—17	84	41½
2,085	Preferred	95	98	70	*70	—25	105	95
40,318	Quebec Power	*42	49	27	29	—13	70½	40
201,694	Shawinigan	*50½	59½	32¾	*33	—17½	82⅛	47
4,177	Sherwin-Williams	28¾	30	21	24	—2	39	26
495	Preferred	120	120	115	115	—4	121	118
2,935	Simon & Sons	20	22	15	17	—3	44½	15
450	Preferred	90	*91	90	*91	+2¾	100	90
25	Simpsons A	44½	44½	44½	44½	—5½	50	50
80	Preferred	89½	*91¼	82	82	-------	95	89½
5,203	So Canada Power	31	32	22¾	*29	—¾	37½	24
12,678	St Lawrence Corp	3	4	½	1	—1¾	9	2½
6,489	A	*12	*12	2½	4	—7½	27¾	7⅝
220	St Law Flour	20	20	16½	16½	Unch.	36	16
220	Preferred	85	85	85	85	+½	86	84¼
5,156	St Law Paper pref	*30	*30	10	10½	—16½	71¼	27
207	St Maur V C pref	4	4	4	4	—46	90	50
72,812	Steel of Canada	40	42	21	21¾	—17¾	49	35
13,572	Preferred	35	37	29	29	—6	44	34
69	Tooke Bros	22	22	22	22	—2	28	24
134	Preferred	65	65	65	65	—10	80	75
764	Tuckett pref	*125	128	120	128	+3	125	114
1,193	Twin City	*10	*17¼	4	4	—7	32½	9⅜
16,159	Viau Biscuit	9	24¼	8¼	9½	+1½	15	6
589	Preferred	75	*85	75	*83	+11	80	72
704	Wabasso	30	30	10	15	—20	40	35
145	Western Grocers	15	17	15	17	—1	23	18
488	Preferred	50	50	40	42	—8	62	45
281	Windsor Hotel	10¼	12	10¼	12	—5	25	17
370	Preferred	71	72	71	72	+1	82½	70
23,222	Winn Electric	14¼	21½	5	5¾	—8½	54	13¾
1,688	Preferred	74	75	50	*50	—30	104½	80
35	Woods Mfg pref	40	40	40	40	+38	-----	-----
	MINE—							
39,205	Hollinger	6.15	8.60	*4.90	*5.25	—.85	6.50	4.90
	BANKS—							
1,114	Canadienne	168¾	175½	*162½	*164¾	—1	175	168
7,388	Commerce	230	232	196	196	—34	275	223
1	Dominion	220	-----	-----	-----	-------	233	233
8,606	Montreal	280	303	235	235	—45	325	275
4,654	Nova Scotia	320½	326	284	*284	—36	355	314
15,957	Royal	273	291	231	231	—41	314½	272
115	Toronto	221½	221½	218½	219	—31	250	250
	BONDS—							
$60,500	Abitibi	78	78	33	33	—38	88½	70
1,000	Asbestos 5s	100	100	100	100	Unch.	105	99½
16,500	1st mtge	20	20	14	14	—32	81	46
1,000	Gen mtge	9	9	9	9	—16	41	25
19,100	Can Cottons	91	91	90	90	+5	85	85
5,000	Can Forgings	100	100	100	100	+2	-----	-----
676,700	C P & P debs L S	28½	28½	5	9	—19½	75½	28½
178,800	W S	28½	28½	5½	7	—23	74½	29
3,000	Can Rubber	69¾	69¾	69¾	69¾	—32¾	102¾	102½
44,600	Cedar Rapids	102⅝	105	102	105	+2¼	102¾	99⅜
13,500	Dominion Coal	98½	98½	98	98	+½	97¾	95⅞
134,030	McNish debs	3.00	3.25	2.25	2.25	—.25	3.55	2.50
11,000	Mexican Power	73¼	73¼	73¼	73¼	—2¼	-----	-----
101,500	Mont Tramways	100	101½	90¼	93¾	—4¼	100¼	96
190,100	A	91	95½	78¾	78¾	—13⅜	96⅞	91
11,600	B	92½	95½	78½	78½	—12½	96	91
5,200	C	85	85	84	85	—2¼	89	85¼
40,000	D	92½	95¼	79	79	—15	96½	93¾
1,000	Nor Electric	101½	101½	101½	101½	+6½	-----	-----
28,500	N S Steel	59½	62⅝	59	59	—4¼	71	63¼
12,000	Ogilvie A	100¼	100⅝	100	100⅝	+⅝	100	100
7,000	C	100¼	100¼	100¼	100¼	—2¾	103	100
1,000	Ontario Steel	101	101	101	101	—5	-----	-----
15,000	Porto Rico	93	93	88	89	—4	93	93
32,000	Steel of Canada	107½	107½	106¾	106⅞	+⅞	106	106
16,700	Wayagamack	75	75	45	45	—41	98	86
5,000	West Kootenay	106	106	106	106	Unch.	-----	-----
13,000	Winnipeg Electric	98¾	99½	98¾	99½	+1¼	98¼	98¼

* Ex-dividend.

DOMINION GOVERNMENT LOANS.

Sales.	Stock.	1931. Open.	High.	Low.	Last Sale.	Net Change.	1930. High.	Low.
$177,600	Can L'n 1931	100.65	101.70	100.10	100.20	—.55	101.00	99.85
255,800	1937	104.00	108.15	103.75	105.10	+.85	105.75	100.90
1,432,200	Vic L'n 1933	103.10	105.25	100.25	100.25	—2.75	103.65	101.60
802,950	1934	102.95	105.30	99.35	99.35	—3.30	103.90	101.10
536,600	1937	107.05	112.40	104.25	104.25	—2.75	109.60	103.90
191,250	Renewal 1932	101.60	103.10	99.85	99.90	—1.95	102.15	100.75
109,900	Ref'd'g 1940	100.10	102.12	94.75	94.75	—5.40	100.50	95.25
303,000	1943	103.50	106.70	96.75	98.00	—5.40	104.15	100.15
430,550	1944	100.00	102.25	92.50	93.00	—6.75	100.50	95.00
106,800	1946	100.45	102.45	89.00	89.00	—10.75	100.50	95.65
104,500	Conv'n 1956	101.85	102.05	91.00	91.00	----	----	----
38,600	1957	102.45	102.75	92.25	92.25	----	----	----
125,900	1958	104.60	104.65	88.37	88.37	----	----	----
273,100	1959	104.65	104.70	89.00	89.00	----	----	----
4,300	Nat Serv 1936	98.25	98.25	98.25	98.25	----	----	----
9,100	1941	96.63	96.63	96.63	96.63	----	----	----

RANGE OF PRICES ON MONTREAL CURB MARKET FOR 1931, AND VOLUME OF SALES.

For record of year 1930 see "Financial Chronicle" of March 14 1931, pages 1881 and 1885.

Sales.	MISCELLANEOUS STOCKS.	High.	Low.	Last.
795	Anglo-Norwegian Holding Ltd	3½	2	3
10,459	Associated Breweries of Canada	9	5	5¼
267	Preferred	70	69	70
49,015	Associated Oil & Gas	.22	.05	.06
2,302	Bathurst Power & Paper class B	3	2	3
240	Belding-Corticelli	91	85	85
35	Preferred	100	--	--
98,210	British American Oil	15⅝	7⅝	9⅞
930	British & Foreign Investing, Ltd	5¾	--	--
700	Calgary & Edmonton Corp	.63	--	--
1,503	Canada Dredge & Dock Co	35¼	23¾	25
425	Canada Vinegars, Ltd	18	15⅜	17½
*5	Canadian Consolidated Felt Co., Ltd	--	--	--
*5	Preferred	--	--	--
277	Canadian Foreign Investing Corp	6	--	--
105	Preferred	77	--	--
*20	Canadian General Investment Trust, Ltd	--	--	--
323	Canadian Inter'l Investment Trust, Ltd	5	3.95	3.95
245	Preferred	70	65	65
*851	Canadian Power & Paper Invest., Ltd	--	--	--
4,245	Canadian Vickers, Ltd	6⅛	2	2
765	Preferred	35	16	20¼
2,230	Canadian Wineries, Ltd	5¾	2¼	2¼
*1	Catelli Macaroni Products B	--	--	--
3,570	Preferred	12	--	--
6,295	*b* Chemical Research	4.50	1.75	2.30
3,535	Commercial Alcohols, Ltd	9	3	4
16,040	Commonwealth Petroleum Ltd	.45	.14	.14
*470	Cooksville Co., Ltd., preferred	--	--	--
1,662	Corporate Steel Products, Ltd	20½	15	15
11,590	Cosgrave Brewery	3¼	1	3¼
2,155	*c* Curtis-Reid Aircraft	.60	.59	.59
*190	*c*Preferred	--	--	--
753	David & Frere Ltd., B	5	4	4
14,582	Distillers Corp.-Seagrams, Ltd	12⅞	5	5½
14,636	Dominion Engineering Works, Ltd	49½	15	20
25,282	Dominion Stores, Ltd	24	14	17⅝
10,943	Dominion Tar & Chemical Co., Ltd	14	5¾	5¾
2,470	Preferred	93	82	82
811	*d* Eastern Dairies	21½	19	19¾
514	English Electric Co. of Canada A	28¼	--	--
*150	Foothills Oil & Gas Co	--	--	--
84,925	Home Oil Co., Ltd	.60	.40	.40
361,261	Imperial Oil	18¼	8¾	10⅜
122,139	Imperial Tobacco Co. of Canada, Ltd	10¼	8⅞	8⅞
135	International Paints (Canada) Ltd. A	5	--	--
123,959	International Petroleum	15⅜	8½	10⅞
355	Lowery Petroleum, Ltd	.17	--	--
3,598	Mitchell (Robt.) & Co., Ltd	19½	8	8
805	Montreal Exhibition Co., Ltd.	3½	2	2¾
1,915	National Distilleries, Ltd	.50	.25	.50
6,851	Page-Hersey, Ltd	92½	69¼	69½
175	Paton Manufacturing Co	30	--	--
85	Preferred	94	82	94
4,570	Regent Knitting Mills, Ltd	3	1	1
3,127	Reliance Grain Co	10	6½	8
1,708	Sarnia Bridge Co., Ltd., A	8½	7	8
1,300	Service Stations, Ltd., A	35¾	7	9½
*90	Standard Paving & Materials	--	--	--
45	Supertest Petroleum Corp., Ltd	19½	--	--
75,410	(Hiram) Walker-Gooderham & Worts	8¾	2½	2⅝
310	Western Steel Products, Ltd., preferred	85	--	--
	PUBLIC UTILITY STOCKS.			
78,132	Beauharnois Power Corp. A	8½	3	3½
1,678	Canadian Northern Power Corp., Ltd., pref.	107	105	106
*10	*a* Central Public Service Co. of Del	--	--	--
*53	East Kootenay preferred	--	--	--
1,402	Foreign Power Securities Corp., Ltd	12½	5	5

Sales.	PUBLIC UTILITY STOCKS (Concl.)	High.	Low.	Last.
5,825	Hydro-Electric Securities Corp	29⅞	16¾	20½
13,115	International Utilities common A	45	5¾	7½
12,652	B	11	2	2
*3,365	Manitoba Power Co	--	--	--
187	Montreal Island Power Co	16	14	14
*26	*e* Municipal Service Corp	--	--	--
*75	*f* Ottawa River Power	--	--	--
1,957	Power Corp. of Canada cum. preferred	102	95	97
*35	*g* Public Utility	--	--	--
2,047	Southern Canada Power preferred	106½	104¾	105¾
64	United Securities, Ltd	40	--	--
	MINING STOCKS.			
342,230	Abana Mines, Ltd	.21	.02⅝	.04
13,402	Amulet Mines, Ltd	.38	.16	.25
14,000	Area Mines	.03	.01½	.01½
16,800	Baldwin	.02½	.01	.01¾
3,480	Barry Hollinger	.16	.08¾	.08¾
*300	Castle Trethewey	--	--	--
8,700	Central Manitoba Mines	.13	.07½	.07½
225	Coast Copper Co., Ltd	4.00	3.00	3.00
8,025	Dome Mines, Ltd	13.52	9.75	9.75
60,200	Don Rouyn	.01½	.00¼	.01
970	Falconbridge Nickel Mines, Ltd	1.65	1.01	1.01
2,000	Keeley Silver Mines	.30	.21½	.21½
8,685	Lake Shore Mines, Ltd	29.25	24.00	27.00
60,522	Macassa Mines	.56	.27	.40
4,116	McIntyre-Porcupine Mines, Ltd	26.25	14.50	19.15
5,850	Mining Corp	2.75	1.40	1.40
2,000	Montreal Rouyn	.0½	--	--
2,211,715	Moss Gold Mines, Ltd	.63	.25	.31
2,200	Nipissing Mines	1.90	1.14	1.14
374,265	Noranda Mines	29.50	12.00	15.50
500	Pawnee-Kirkland Gold Mines	.04½	--	--
1,050	Premier Gold	.83½	--	--
1,170,190	Siscoe Gold Mines, Ltd	.70	.38	.50½
138,000	Stadacona	.05	.01¼	.01½
53,700	Sullivan Gold Mines, Ltd	.19	.07	.10
*10,810	Sunloch Mines, Ltd	--	--	--
34,261	Teck-Hughes Gold Mines, Ltd	8.50	4.69	4.69
500	Tough-Oakes Burnside	.02	--	--
1,600	Towagmac	.55	--	--
10,080	Ventures, Ltd	.70	.41	.65
8,885	Vipond Consolidated Mines	1.20	.54½	.54½
30,055	Wright Hargreaves	3.15	2.05	2.67
	BONDS.			
$14,000	Bell Telephone, 5s 1955	106¾	102¾	104½
1,000	Brandram Henderson, 6s 1939	87⅞	--	--
*500	Belgo Canadian Paper, 6s 1943	--	--	--
12,500	Canadian Pacific Ry., 5s 1934	101¾	100¼	101⅝
2,900	Canadian Pacific Ry., 4½s 1944	99	--	--
20,000	Canadian Steamships, 5s 1943	101⅜	--	--
10,000	Dominion Textile, 6s 1949	106	101¼	101¼
8,000	Duke Price, 6s 1966	105¼	90¼	90¼
15,700	East Kootenay Power Co., 7s 1942	103	89½	89½
11,500	Price Bros., 6s 1943	98½	75	75
3,000	Paton Manufacturing, 6s 1953	99¾	99½	99½
4,000	Southern Canada Power, 5s 1955	103	102¼	102¾
4,000	Windsor Hotel, 6½s 1943	100½	93¾	93¾
6,300	Winnipeg Electric, 6s 1954	91½	60	62

* Odd lots.
a Taken off the list Feb. 14 1931.
b Taken off the list Oct. 9 1931.
c Taken off the list Jan. 12 1931.
d Taken off the list March 3 1931; listed on the Montreal Stock Exchange.
e Taken off the list June 9 1931.
f Taken off the list Jan. 7 1931.
g Taken off the list Feb. 20 1931.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, March 11 1932.

Colder weather has helped trade to some extent, but violent storms over a vast area of the country have quite as clearly not been beneficial to business. In the main, the trade of the country is stationary. Nowhere is it more than fair and in general it is only moderate or else poor. On the whole, it is unsatisfactory. A sharp drop in the temperatures which penetrated clear to the Gulf of Mexico with minima of 10 to 16 degrees in the cotton belt has stimulated clearance sales of heavy goods and also shoes and rubber footwear to a certain extent. But in the Central West and also in the South, early spring buying is sluggish. Naturally, the cold weather has helped the retail coal trade. Spring wear, owing to the early date of Easter might have been expected to improve at about this time, but with temperatures far below zero the results thus far have been disappointing. In general, retail business has not increased. In fact it is smaller than it was at this time last year. With retail trade disappointing, wholesale trade naturally suffers. Iron and steel have been dull. Unfilled orders for steel have dropped noticeably. Some reports from the West say that railroad companies are feeling out the market for rails and other track materials, but it does not appear that they are buying freely. Some important automobile companies are reported as saying that the sales of cars recently have not been up to expectations. The shoe industry is doing fairly well. Building has, of course, been quiet, though in the building trades there are said to be some faint indications of an awakening demand. They are nothing more. Cotton goods have been quiet and second hands have cut prices in some cases 1-16 to ⅛c. In the glass trade, things are still quiet. It is said that factories making table wear are busier than they were at one time. In the Pacific Northwest there is still reported to be a scarcity of logs. Some Oregon lumber mills, it is further said, are getting ready to resume operations.

One fact noticed during the week is that over much of the Northwest and northern New York and New England snow blockades have interfered with business. Salesmen were snowbound. Travel was difficult over large areas. In other sections heavy rains put the roads in bad condition interfering with the movement of grain to market. In other words, the trade of the country has suffered from adverse weather conditions as it has more or less for a year past, far more so, it would appear, than is generally recognized.

Wheat has declined slightly but in the main, the price shows resistance even if export trade has been disappointing and farm reserves are large. It looks as though the increased quota of foreign wheat allowed to the mills of Italy by the Italian Government will be followed by increased quotas in Germany and France. This is only another way of saying that imports of foreign wheat by Europe will have to be increased. Exports from surplus countries on the face of it must naturally increase. Some believe that the United States will benefit to a certain extent. Corn has been firm and for the first time in a long while there has been some export business, apparently being over 150,000 bushels, destined for the United Kingdom. Oats have advanced a fraction with a good cash demand. Rye has really headed the grain list in point of strength. March rye is 2½c. higher than a week ago and May 1¾c. higher with persistent reports of export business. There has also been some export trade reported in Canadian oats and also in barley. Europe evidently needs American grain and there are those who believe that its purchases later on will noticeably increase. The world's shipments this week are estimated as up to 17,500,000 bushels of wheat. Provisions have advanced and lard futures end 5 to 10 points higher than a week ago with hogs up to 5.10c., the highest price in four months. Coffee has been irregular, Rio futures being about 10 points lower on some months while Santos are unchanged to 14 points higher in small trading, apparently having no great significance. But cost and freight coffee has of late seemed to be rather weak. Sugar futures are down 10 points with Cuban and trade interests steady sellers and apparently for the moment at any rate, less hope of united action by Cuba and Java in the matter of regulating offerings to the world's markets.

Cotton has declined some 10 to 15 points on small transactions. The undertone has not been depressed, even though outside speculation apparently still avoids cotton as it does other commodities, if not the stock market itself. Exports make a good showing and so does the consumption of American cotton. The chief support of cotton prices is trade buying for home and foreign account, Europe and Asia both buying American cotton as they did not buy it last year. Rubber is up 3 to 21 points, March making the best showing, though there is no definite news in regard to restriction, the market apparently acting oversold. Hides have declined 50 points, with little life in the business. Cocoa has risen 12 to 14 points. Silk is down 3 to 6 points. Silver declined 80 to 85 points. The Maryland canning industry is reported to be dull, with few orders ahead and with parts of last year's pack still unsold. There is said to be a better feeling in the petroleum industry of the Mid-Continent field. It appears that some so-called distressed stocks have been sold out. Also the cold wave has helped the sale of fuel oils. The Pacific ports report quite a good showing of shipments to Japan and even to China, despite the recent troubles at Shanghai. The war in that region is dying out, apparently owing to the financial strain involved and the dissension and jealousies among the Chinese leaders.

Stocks, after acting well enough during the week, wound up with a decline. On the 5th inst. stocks advanced in not a few cases 1 to 4 points, with an average rise in representative shares of something over 2 points. The tone was distinctly better, with bonds active and rising and European finances looking up. Sterling exchange was up to the highest rate of the year, the highest indeed since last November. It marked an advance since the closing week of 1931 of 27c. Bonds had been moving upward for nearly a month. Men began to think there was really substantial ground for hoping that the worst was over. On the 7th inst. stocks declined moderately on sales of 1,583,000 shares. On 50 shares the average decline was 1¼ points. Pivotal stocks in some cases declined ½ to 2 points. It was considered a natural reaction. Sterling exchange advanced 1¾c. to a new high for the year. Bonds were in some cases higher, including United States Government issues. South American and some German Governments advanced. Railroad bonds were up to new highs. The evidence pointed clearly enough to a growing demand for bonds, revealing, to all appearances, growing confidence in the general business outlook. London cabled that French financial circles are convinced that the British pound will be legally stabilized without undue delay, in order to avert a flood of incoming foreign capital. It is declared that capitalists all over the world are gambling on a rise in the pound, as indicated by the forward sterling market.

On the 8th inst., stocks advanced an average of a little less than 1½ points on leading stocks. An object lesson in its way was the running jump of 20 cents in sterling exchange, a rise of nearly 40 cents from the low of this year and close to 50 cents since last December when the price touched its lowest, or $3.24¼. It is certainly a far cry from $3.24¼ about three months ago to $3.73 on March 8. Times are evidently changing for the better. Berlin announced that the Reichsbank had reduced its discount rate from 7 to 6%. The Western Union declared a dividend of $1 a share, placing it on a $4 annual basis in contrast with $1.50 quarterly or the $6 yearly rate in the previous quarter and $8 annually from 1926 to 1931 inclusive. The cut had been discounted and the stock closed on the 8th inst., 1½ points net higher. American Telephone ended 2½ points higher. The total transactions in stock approximated 1,640,000 shares. Bonds advanced sharply. Many issues reached new highs for the year. United States Government bonds advanced 1-3 to 1 4-32 points. German bonds, following the reduction of 1% in the Reichsbank discount rate, advanced 1½ to 3 points on an active demand.

On the 9th inst., prices advanced in some cases early but later reacted and in the end showed an average decline of about 1 point. Recently prices, as a rule, have advanced more readily than they declined. Rallies were stronger than reactions, so that the tendency was towards some net advance, even though it was nothing marked. Stocks have been in some degrees bolstered by the determined advance in bonds. Sterling declined 1 cent net in some natural reaction after the recent violent rise on the covering of stampeded shorts. In bonds many issues reached further new highs for the year. This included 9 of the 12 United States Government bonds. Forty foreign issues also reached into new high ground. German bonds were among these and rose 1½. New York Rapid Transit issues were in sharp demand. Railroads advanced 1 to 6 points.

On the 10th inst. stocks showed an irregular decline averaging about three-quarters of a point with the trading down to 1,050,000 shares. Sterling in a natural reaction declined 7¼c. with the Bank of England rate of discount down 1% to 4. Unfilled steel orders in February decreased 102,521 tons but United States Steel lost only half a point net. There was some pessimistic talk about the possibility of reduced dividends here and there but the market refused to become nervous, especially as bonds as a rule advanced on trading in $12,100,000. The highest prices this year were reached on 11 of the 13 active U. S. Government bonds. Domestic railroad issues got into new high territory. A brisk demand prevailed for some of the industrials at new high prices; also public utilities acted well.

To-day stocks declined 1 to 4 points or an average of about 1¾ on trading in only 1,300,000 shares. Many bonds declined showing some effect of profit taking though it was remarked that the Treasury issues and some others, stood their ground. Liberty Fourth 4¼s rose to a new high for the year. It had of course been a listless trading market in in stocks all the week and some disappointed "longs" plainly let go. And trade reports were not satisfactory. The feeling in the country is better but actual trade, is not. But money is easing. The ground work is being laid for larger business. Short-term acceptances declined ⅛ of 1%. Another decline in the Reserve bank rate in the near future would not surprise anybody. Meanwhile foreign bonds were in not a few cases, firm. Most Argentine issues advanced to new high prices. Firmness was shown in Swedish, Norwegian, Danish and some German and South American issues. Bonds in the main acted very well though railroad and utility and some other issues were 1 to 3 points lower. It was not a surprising reaction after the recent brilliant advance. In usual swing of markets it had to come. The undertone of finanace at home and abroad is increasingly confident without being overventuresome. The worst is behind. The future is more promising. In the nature of things, bad times could not last forever. It is not in human nature to endure pessimism indefinitely.

St. Louis wired that there was more stability in many lines and the opinion prevails that on the whole there is a betterment in business conditions. Retail stores have had a fair business. Money is said to be less difficult to borrow, though it is understood that loans for large amounts are discouraged. Detroit wired that the major industries in Detroit and other Michigan cities report a slight increase in several of the leading concerns. Outstanding in the retail business was the increased buying of early spring goods, the direct result of extremely low prices and with but small margin left for the merchants. The word to "go" has not yet been given by Henry Ford, and production to any great extent has not yet started on the new models announced two or three weeks ago. This was keeping the army of unemployed on the waiting list. At Fall River, Mass., the demand was lacking for cloth but production showed very little change from the previous week. Many of the mills were still engaged on contracts placed early in the year. Some were running machinery overtime, more for the purpose of keeping costs down than because of any stressing demand for goods. Interest in semi-fine goods was confined to sateens, mostly of the filling-in styles.

Kannapolis, N. C. wired that the Cannon Mills are reported operating on full time with more workers on the pay-roll now than at any time in the history of Kannapolis. Charlotte, N. C. wired that the General Motors Corp. uses 600,000 bales of cotton a year in its manufacturing operations. Plans are being perfected for the show to be given here April 2-9. At Enterprise, Ala. the Enterprise Cotton Mills is now operating 114 looms and manufacturing 121,965 yards each week of osnaburg and flat duck. At Fort Mill, S. C., plants Nos. 1 and 2 of the Fort Mill Manufacturing Co., are maintaining a full-time operating schedule with both day and night shifts. At Hughesville, Pa. a night shift has been added to the operatives at work in the Hughesville Silk Mill, which recently re-opened after idleness of several months.

The electric output in United States for the week ended March 5 was 1,519,679,000 kwh., against 1,512,158,000 in preceding week and 1,664,125,000 in 1931 week. The decline is 8.7% from same period last year, according to National Electric Light Association.

On the 5th inst. it was 32 to 55 degrees here, 30 to 48 in Boston, 36 to 38 in Chicago, 34 to 44 in Cincinnati, 32 to 50 in Cleveland and 12 to 22 in Kansas City. On the 7th inst. New York temperatures were 26 to 38 degrees, with a wind from the northwest of 30 to 38 miles an hour. It was much colder at the West. Chicago had 2 to 14 degrees; Cincinnati, 8 to 22; Cleveland, 12 to 18; Detroit, 14 to 22; Helena, 6 below zero to 4 above; Kansas City, 8 to 20 above; Milwaukee, zero to 10 above, and St. Paul, 6 below to 4 above. On the Atlantic Seaboard the cold and the gale, which seemed at times to be 45 to 50 miles an hour, accompanied by driving snow paralyzed communications in many sections. On the 8th inst. New York temperatures were 21 to 32 degrees, with the wind velocity still 30 to 38 miles from the northwest. Chicago had 2 to 10 degrees; Cleveland, 8 to 16; Kansas City, 8 to 12; Milwaukee, zero to 8; Minneapolis, 2 below to 8 above; Detroit, 8 to 14 above, and Cincinnati, 10 to 22.

On the 10th inst., it was down to 14 degrees in New York, the coldest day of the winter with the wind 21 to 25 miles. Below zero temperatures prevailed in parts of the Northwest, both in Canada and the United States. It was 24 below zero at Edmonton and 18 below at Calgary. At Helena, Mont., and Sheridan, Wyo., it was 18 below, and at Cheyenne, Wyo., 12 below. In northern New York temperatures ranged from 8 above at Buffalo and Syracuse to 14 above at Albany. Pittsburgh had its coldest March 9 on record, with the mercury at 5 above. Snowstorms raged in western New York and motorists in Buffalo were compelled to use headlights in driving in daytime. For the first time this season ice formed on Lake Erie and Niagara with the first ice bridge of the winter formed below the Falls Tuesday night. It disappeared down the river in a swirling torrent Wednesday morning. Another bridge was forming on Wednesday. Mishaps and rescues at sea were reported. At Chicago it was 8 to 16 degrees.

At New York on the 10th inst., the temperatures were 13 to 35 degrees, the minimum being the lowest of the winter. Boston had 18 to 32; Chicago, 8 to 22; Cincinnati, 12 to 26; Cleveland, 16 to 22; Detroit, 16 to 24; Kansas City, 8 to 26; Milwaukee, 4 to 22; St. Paul, 2 below to 16 above; Montreal, 8 to 14 above; Omaha, 4 to 20; Philadelphia, 16 to 34; San Francisco, 50 to 62; Seattle, 40 to 58; Spokane, 22 to 42; St. Louis, 12 to 30, and Winnipeg, 16 below to 6 above. To-day the weather in New York was noticeably warmer, 26 to 40 degrees, with a forecast of cloudy and probably snow for Saturday and fair and moderately cold on Sunday. Chicago was 10 to 18 degrees; Cleveland, 18 to 22; Boston, 26 to 32; Minneapolis, 2 to 18.

Group of Industrialists Urge President Hoover to Call "Two-Years' Truce in Destructive Competition"—President Urges That They Further Consider Their Proposal—Plan Would Involve, According to President, Possible Suspension of Anti-Trust Acts.

A group of 122 industrialists meeting in Washington urged President Hoover Feb. 11 at the White House to take the lead in calling a "two years' truce in destructive competition." They requested the creation of a "National Economic Truce Board" on which representatives of production, agriculture, finance, distribution, labor and the consuming public "will have the responsibility for working understandingly with the different producing and distributing groups and with the agencies of the Government." The "United States Daily" of Feb. 12, from which the foregoing is taken, also had the following to say regarding the proposal:

A National emergency was said by the industrialists to exist because of destructive competition which is lowering the wages, prices and earnings of industry. The proposed "two years' truce" should remain effective while a non-partisan committee of Congress conducts an investigation, they said. The group, headed by Malcolm D. Whitman, a manufacturer of New Bedford, Mass., presented to Mr. Hoover a prepared statement outlining their views.

President Urges Study.

It was stated orally at the White House following the conference that after listening to the presentation of their plan to declare a two-year truce in destructive competition, the President told them he doubted they had given sufficient thought to the subject and suggested that they return to their conference room and give more mature thought to the proposal.

The adoption of their plan, the President was said to have pointed out, would place upon them responsibility for a two-year abolition of the Sherman and Clayton anti-trust Acts, would be followed by price fixing, and eventually would put business in a strait-jacket. The group accepted the President's suggestion and retired for further discussion.

The statement presented to the President follows in full text:

Statement to Mr. Hoover.

Mr. President: This group approaches you in the interest of American industry and those dependent upon it for employment. We constitute a cross-section of independent producers and distributors. Collectively, we are typical of the diversified mass of American industry. We left the lawyers at home. We proceeded in this manner because we felt the need of developing the viewpoint of the average business man—the individual who must survive if our standards of living are to be maintained and our payrolls preserved.

Our struggle for existence has become so serious that destructive competition is lowering wages, prices and the earnings of industry. Fear permeates the minds of the people.

This condition threatens the welfare of every business and every worker so seriously that a National emergency exists.

Truce on Competition Urged.

We, therefore, ask you to assume leadership in establishing a truce in this destructive competition—a period of time when every line of economic activity can be brought together in conference under patriotic impulse to restore peace and confidence in the business relationship—between competitors in industry, between those who do business with each other and throughout the general relationship of capital, labor and consumption.

To make such a truce effective the impulse must be so widespread and so deeply imbued with the thoguht of the common good as to impose upon each individual an obligation comparable to a patriotic call in time of war.

We therefore propose:

"A two-years' truce in destructive competition during a period of investigation by a non-partisan committee of Congress."

Truce Board Advised.

In making this approach we urge you to consider a return to war-time experience by bringing into existence a National economic truce board, a new force where citizens representative of the most enlightened understanding of production, agriculture, finance, distribution, labor and consumer interest will have the responsibility for working understandingly with the different producing and distributing groups and with the agencies of Government.

The manner of bringing such a board into existence and its relationship with the law and the state of mind of the public are matters regarding which you are fully informed, but in the hope of aiding your approach to this subject we offer our suggestions and assistance.

Prompt Action Sought.

In so doing, we have no purpose other than to give emphasis to the imperative necessity of prompt and effective action. The American people are looking anxiously and hopefully for the restoration of industry. Industry now is being sustained not through income, but through the depletion of its capital assets. This is constantly draining the vitality of industry and reducing its power of recuperation. This must be stopped. If it is not stopped, industry will become increasingly unable to maintain employment and to provide dependable sources of public revenue.

We do not urge our particular suggested form or manner of action. We do urge action as promptly as well-considered judgment will permit. We, therefore, with the voice of industry throughout the land, express the hope and the urgent appeal that the Government of the United States and the Congress, in harmony with the leadership of both parties, and in consultation with the appropriate agencies of industry, shall establish an emergency truce in destructive competition.

Loading of Railroad Revenue Freight Continues on the Decline.

Loading of revenue freight for the week ended on Feb. 27 totaled 535,498 cars, the car service division of the American Railway Association announced on March 8. Due to the observance of Washington's Birthday holiday, this was a decrease of 37,108 cars below the preceding week, 145,723 cars below the corresponding week in 1931 and 364,000 cars under the same period two years ago. Details follow:

Miscellaneous freight loading for the week of Feb. 27 totaled 178,128 cars a decrease of 5,730 cars below the preceding week, 71,206 cars under the corresponding week in 1931 and 182,203 cars under the same week in 1930.

Loading of merchandise less than carload lot freight totaled 169,733 cars, a decrease of 18,344 cars below the preceding week, 28,836 cars below the corresponding week last year and 82 135 cars under the same week two years ago.

Grain and grain products loading for the week totaled 32,627 cars, 8,300 cars below the preceding week, 8,423 cars below the corrrsponding week last year and 12,477 cars below the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on Feb. 27 totaled 18,851 cars, a decrease of 8,515 cars below the same week last year.

Forest products loading totaled 19,640 cars, 230 cars above the preceding week but 13,573 cars under the same week in 1931 and 42,152 cars below the corresponding week two years ago.

Ore loading amounted to 2,833 cars, a decrease of 306 cars below the week before, 2,897 cars under the corresponding week last year, and 5,938 cars under the same week in 1930.

Coal loading amounted to 108,203 cars, a decrease of 3,867 cars under the preceding week, 17,306 cars below the corresponding week last year and 27,272 cars under the same week in 1930.

Coke loading amounted to 5,959 cars, 232 cars below the preceding week, 1,823 cars below the same week last year and 4,344 cars below the same week two years ago.

Live stock loading amounted to 18,375 cars, a decrease of 559 cars below the preceding week, 1,659 cars below the same week last year and 7,479 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended Feb. 27 totaled 14,401, a decrease of 1,251 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
Week ended Feb. 27	535,498	681,221	899,498
Total	4,515,200	5,707,330	6,977,696

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended Feb. 27. 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. 20. During the latter period, a total of 17 roads showed increases over the corresponding week last year, the most important of which were the 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. 20.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
Group A:					
Bangor & Aroostook	2,033	2,453	2,830	271	407
Boston & Albany	3,312	3,785	3,253	5,009	5,974
Boston & Maine	8,542	10,127	10,529	9,582	11,655
Central Vermont	648	769	904	2,379	2,681
Maine Central	2,755	3,421	3,973	2,398	3,428
New York N. H. & Hartford	11,298	12,511	13,096	11,696	14,193
Rutland	559	604	608	941	1,301
Total	2,9147	33,670	35,193	32,276	39,639
Group B:					
x Buff. Rochester & Pittsburgh	----	----	----	----	----
Delaware & Hudson	4,399	6,600	7,907	6,392	7,694
Delaware Lackawanna & West	8,986	9,567	10,555	5,369	6,423
Erie	11,309	14,076	15,842	12,141	15,517
Lehigh & Hudson River	149	178	233	1,654	2,155
Lehigh & New England	1,502	1,805	2,025	831	1,384
Lehigh Valley	7,335	9,747	10,298	6,196	8,182
Montour	1,733	2,222	2,127	25	111
New York Central	19,237	26,026	28,588	24,793	32,738
New York Ontario & Western	1,892	1,711	1,690	1,713	2,091
Pittsburgh & Shawmut	401	507	681	22	18
Pittsb. Shawmut & Northern	379	489	517	233	306
z Ulster & Delaware	----	----	----	----	----
Total	57,322	72,928	80,463	59,369	76,619
Group C:					
Ann Arbor	587	543	540	1,036	1,414
Chicago Indianap. & Louisville	1,580	1,897	2,109	1,717	2,448
Cleve. Cin. Chi. & St. Louis	8,812	9,582	10,974	10,045	12,561
Central Indiana	65	83	54	98	102
Detroit & Mackinac	259	335	335	73	89
Detroit & Toledo Shore Line	234	191	386	2,234	3,243
Detroit Toledo & Ironton	1,237	2,119	2,674	1,021	2,492
Grand Trunk Western	2,635	3,956	4,720	5,645	8,239
Michigan Central	6,053	7,284	9,054	8,359	10,898
Monongahela	3,605	4,963	6,292	177	217
New York Chicago & St. Louis	4,380	5,002	5,752	7,512	10,779
Pere Marquette	4,105	5,000	6,487	3,764	5,049
Pittsburgh & Lake Erie	3,168	5,187	7,571	4,203	6,064
Pittsburgh & West Virginia	1,051	1,305	1,241	641	711
Wabash	5,416	6,222	6,764	6,567	9,142
Wheeling & Lake Erie	2,567	3,057	3,930	2,185	3,138
Total	45,754	56,726	68,883	55,277	76,586
Grand total Eastern District	132,223	163,324	184,539	146,922	192,844
Allegheny District—					
Baltimore & Ohio	26,535	33,179	y39,174	12,287	17,996
Bessemer & Lake Erie	860	1,555	2,138	824	1,809
x Buffalo & Susquehanna	----	----	----	----	----
Buffalo Creek & Gauley	141	195	301	6	4
Central RR. of New Jersey	6,330	8,307	9,298	10,070	13,469
Cornwall	55	4	499	50	75
Cumberland & Pennsylvania	345	376	459	6	15
Ligonier Valley	228	185	198	14	27
Long Island	1,150	1,326	982	2,913	4,039
Pennsylvania System	58,215	74,413	86,325	32,996	42,961
Reading Co	12,420	16,142	18,681	15,990	20,835
Union (Pittsburgh)	4,534	7,621	13,475	860	1,915
West Virginia Northern	68	45	68	----	3
Western Maryland	2,937	3,319	4,156	3,536	4,411
Total	113,818	146,667	175,754	79,552	107,559
Pocahontas District—					
Chesapeake & Ohio	17,333	20,611	22,170	5,027	7,392
Norfolk & Western	14,230	17,342	23,067	3,316	4,679
Norfolk & Portsmouth Belt Line	1,159	1,463	1,465	1,152	1,659
Virginian	3,299	3,206	3,774	317	446
Total	36,021	42,622	50,476	9,812	14,176
Southern District—					
Group A:					
Atlantic Coast Line	8,809	12,253	14,440	4,039	5,407
Clinchfield	924	1,223	1,511	1,102	1,392
Charleston & Western Carolina	339	544	698	790	967
Durham & Southern	156	162	293	316	382
Gainesville & Midland	43	92	89	79	85
Norfolk Southern	1,317	1,806	2,505	921	1,420
Piedmont & Northern	525	578	523	722	840
Richmond Frederick. & Potom	368	438	396	3,716	4,210
Seaboard Air Line	7,268	9,211	9,467	3,103	3,645
Southern System	18,303	23,071	27,445	9,726	13,813
Winston-Salem Southbound	180	207	230	851	994
Total	38,232	49,585	57,597	25,365	33,155
Group B.					
Alabama Tenn. & Northern	247	202	379	143	301
Atlanta Birmingham & Coast	630	823	1,009	751	873
Atl. & W. P.—West RR. of Ala.	582	771	1,051	810	1,301
Central of Georgia	3,145	3,997	5,105	1,795	2,745
Columbus & Greenville	*284	274	473	135	277
Florida East Coast	1,126	1,116	1,305	467	709
Georgia	687	1,052	1,143	1,124	1,594
Georgia & Florida	288	423	579	289	363
Gulf Mobile & Northern	729	761	1,402	642	842
Illinois Central System	17,939	22,014	28,024	7,331	10,003
Louisville & Nashville	15,478	20,309	26,904	3,333	5,001
Macon Dublin & Savannah	110	130	188	338	386
Mississippi Central	140	200	387	199	310
Mobile & Ohio	1,791	2,356	3,173	965	1,388
Nashville Chattanooga & St. L.	2,509	3,326	4,224	1,803	2,749
New Orleans-Great Northern	615	666	1,306	274	317
Tennessee Central	449	646	690	508	605
Total	46,749	59,066	77,342	20,907	29,764
Grand total Southern District	84,981	108,651	134,939	46,272	62,919
Northwestern District—					
Belt Ry. of Chicago	968	1,327	1,420	1,2 8	1,673
Chicago & North Western	13,926	19,383	22,274	7,644	9,539
Chicago Great Western	2,280	2,972	3,086	1,947	2,534
Chic. Milw. St. Paul & Pacific	17,704	22,117	21,641	6,289	7,392
Chic. St. Paul Minn. & Omaha	3,237	4,611	5,303	2,474	3,259
Duluth Missabe & Northern	497	799	1,223	84	135
Duluth South Shore & Atlantic	451	913	1,234	311	875
Elgin Joliet & Eastern	3,288	5,728	9,198	4,163	6,541
Ft. Dodge Des M. & Southern	230	345	378	145	193
Great Northern	7,809	9,787	9,600	1,577	1,933
Green Bay & Western	535	594	623	360	459
Minneapolis & St. Louis	1,730	2,493	2,340	1,411	1,622
Minn. St. Paul & S. S. Marie	4,755	6,174	6,075	1,639	2,190
Northern Pacific	8,190	9,840	10,544	1,873	2,235
Spokane Portland & Seattle	861	974	1,333	907	984
Total	66,461	88,057	96,272	32,032	41,564
Central Western Dist.—					
Atch. Top. & Santa Fe System	21,638	22,227	27,195	3,824	4,838
Alton	3,082	3,643	4,128	1,871	2,617
Bingham & Garfield	147	254	313	30	46
Chicago Burlington & Quincy	15,872	20,339	20,044	4,855	6,635
Chicago Rock Island & Pacific	13,878	16,201	16,736	6,655	8,738
Chicago & Eastern Illinois	2,687	2,891	3,770	1,831	2,487
Colorado & Southern	1,086	1,131	1,426	842	1,014
Denver & Rio Grande Western	2,285	2,767	2,940	1,655	1,940
Denver & Salt Lake	443	246	345	9	8
Fort Worth & Denver City	1,434	1,207	1,537	832	1,117
Northwestern Pacific	478	607	1,020	270	249
Peoria & Pekin Union	88	123	177	56	70
Southern Pacific (Pacific)	12,738	17,333	18,574	3,183	3,746
St. Joseph & Grand Island	256	316	389	222	183
Toledo Peoria & Western	325	280	422	632	779
Union Pacific System	13,263	14,087	16,696	5,086	5,930
Utah	729	412	395	7	11
Western Pacific	1,081	1,386	1,243	1,198	1,089
Total	91,510	105,450	117,350	33,058	41,497
Southwestern District—					
Alton & Southern	177	182	262	2,345	2,979
Burlington-Rock Island	151	241	278	483	185
Fort Smith & Western	208	240	298	98	163
Gulf Coast Lines	1,907	2,267	2,626	995	1,347
Houston & Brazos Valley	177	254	163	67	48
International-Great Northern	1,597	2,601	1,847	2,137	2,530
Kansas Oklahoma & Gulf	167	284	409	655	1,104
Kansas City Southern	1,466	1,842	2,544	1,320	1,806
Louisiana & Arkansas	924	1,446	2,256	1,397	921
Litchfield & Madison	449	305	335	345	766
Midland Valley	650	697	1,032	195	258
Missouri & North Arkansas	50	73	114	393	590
Missouri-Kansas-Texas Lines	4,750	4,816	5,567	2,162	2,510
Missouri Pacific	14,088	17,545	18,325	6,872	9,251
Natchez & Southern	44	54	40	27	38
Quanah Acme & Pacific	109	94	157	90	112
St. Louis-San Francisco	7,721	9,112	11,508	2,814	3,795
St. Louis Southwestern	2,189	2,299	3,256	1,317	1,946
San Antonio Uvalde & Gulf	601	900	512	233	514
Southern Pacific in Texas & La.	5,181	6,492	8,434	2,516	4,066
Texas & Pacific	3,271	4,641	5,086	3,288	3,767
Terminal RR. Assn. of St. Louis	1,685	1,974	3,106	2,177	2,944
Weatherford Min. Wells & Nor.	30	26	75	30	58
Total	47,592	58,385	68,230	31,956	41,698

x Included in Baltimore & Ohio RR. y Estimated. z Included in New York Central. * Previous figures.

Inquiry to Be Held Next Week into Riot at Ford Plant in Dearborn, Mich.

According to a Detroit dispatch March 9 to the New York "Times" at a conference of county officials held that day, it was decided to hold a grand jury investigation on Monday next, March 14, into the cause of rioting on March 7 at the Ford Motor Company at Dearborn, which resulted in four men being killed, and fifty others, including several policemen, being injured, some seriously. Harry S. Toy, Prosecuting Attorney, announced that every angle of the case will be thoroughly investigated, and many witnesses will be called by both sides. Prosecutor Toy will handle the case himself said the dispatch to the "Times" which went on to say:

Forty-eight men and women, arrested after the riot, were denied immediate liberty to-day and will be held until Friday, unless Toy releases them of his own volition. Several are in hospitals recovering from bullet wounds.

A statement issued to-day, signed "Unemployed Council of Detroit" and "The Auto Union," says it was the purpose of the marchers in Monday's parade, which developed into a riot at the gates of the Ford plant, to present to the Ford officials, through a committee of nine of their members, the following demands:

1. Goods for all laid-off Ford workers.
2. Immediate payment of 50% of full wages to all laid-off Ford workers.
3. A six-hour day without reduction in pay.
4. Slowing down of deadly speed-up.
5. Two fifteen-minute rest periods.

6. Free medical aid in the Ford hospital for employed and unemployed Ford workers and their families.
7. No discrimination against Negroes as to jobs, relief, medical service, etc.
8. Five tons of coke or coal for the Winter.
9. Abolition of service men (spies, police, etc.).
10. No foreclosures of homes of former Ford workers. Ford to assume responsibility for all mortgages, land contracts and back taxes on homes until six months after regular full-time re-employment.
11. Immediate payment of a lump sum of $50 Winter relief.
12. Full wakes for part-time workers.
13. Abolition of graft system in hiring workers.
14. The right to organize.

A conference was held by Police Commissioner Watkins, Superintendent Smith and Captain Leonard of the State police, following which it was announced that the circulation of pamphlets will be stopped whenever possible.

Several hundred men and women were repulsed to-day in an effort to force their way into the county morgue to obtain the bodies of the four men willed in the riot. Twenty policemen blocked entrance to the morgue.

The Communists have been refused a request to hold a mass funeral for the four dead rioters.

Maurice Sugar, Detroit attorney, has been engaged by the International Labor Defense to defend the prisoners. Mr. Sugar, on his appointment, issued a statement in which he referred to the incident at the Ford plant as "an example of unrestrained violence and brutality which ranks with the most vicious attacks ever made by a servile officialdom upon those who are classed as workers."

Dearborn advices, March 7, to the New York "Herald Tribune" had the following to say in part regarding the riot:

Four men were killed and at least 35 were injured this afternoon when 3,000 jobless rioters fought a hand-to-hand battle with police and firemen in an attempt to storm the employment offices of the Ford Motor Company's great River Rouge plant.

A woman led the mob in the first clash with fifty policemen at the Dearborn city line. Fifteen of the injured were policemen, trampled, stoned and clubbed by the rioters. Harry H. Bennett, chief of the Ford service department, the private police, was hit in the head with a rock and severely hurt.

Plans Attributed to Communists.

The demonstration was said to have been planned yesterday at a meeting at Communist headquarters in Detroit, addressed by William Z. Foster, Communist national leader, and John Schmies, Communist candidate for Mayor in the last Detroit election. The mob was to march up to the plant and send in a committee to demand work from the Ford company for a group of jobless men. The reported presence of revolvers in the mob was taken as an indication that the delegation came prepared for trouble. Some of the marchers, however, denied their group was armed.

All the dead were members of the mob. One was unidentified. The other three were Joseph York, twenty-three years old; Coleman Lenz, twenty-five, and Joe Debruske, twenty-two, known as "Joe the Newsboy."

Threats of the dispersing mob to return at night and wreck the Ford plant resulted in the assignment of police, troopers and deputy sheriffs to guard duty at the shops. About 200 men of the First Battalion, 125th Infantry, Michigan National Guard, were on hand in the armory.

The battle raged for an hour. The jobless throng gathered at 2 p. m. at Fort Street and Oakwood Boulevard, Detroit. Carrying banners and placards bearing the legends, "Come on, workers; don't be afraid!" "Down with the men who destroy milk!" "We want jobs!" and "Now is the time to act!" they marched with reasonable order. The Detroit police said they saw no cause for interference.

"Come On, Cowards," Woman Screams.

At the end of a six-mile walk they encountered a detail of fifty Dearborn police posted at the city line, determined not to let the mob through. The police shouted a demand that the rioters turn back. The mob hesitated a minute and then a woman shoved to the front.

"Come on, you cowards," she screamed.

The mob rushed forward. The police let fly with tear gas bombs and brought their nightsticks into play, but were thrown back down Miller Road under a barrage of bricks, stones and clubs.

Firemen rushed into an overhead crossing of Miller Hoad and turned high-pressure hose lines upon the mob, but the rioters shoved on screaming curses, until they were drawn up before the high fence of the plant.

The fifty Dearborn policemen, victims of the first charge of the mob, were reinforced by the plant police and firemen. An alarm brought 121 Detroit policement to the fight.

The guards at the plant threw open the gate and called to the marchers to turn back. The mob halted again for a moment and again the woman who had led them into the first encounter leaped to the front and shouted: "Come on."

Two volleys in quick succession from the police met the first advance. Two men in the crowd fell and the mob retreated 200 yards. Most of the shots were fired into the air. The rioters re-formed their lines with difficulty under two chilling streams of water poured on them by fire hoses. . . .

The Dearborn police said they arrested five men on charges of inciting a riot, but would not make known the names of their prisoners. They also announced the arrest of Mary Grossman as the leader who urged the mob twice to battle with the police. They said she was known as a labor agitator. . . .

Edsel Ford, son of Henry Ford; former Governor Fred W. Green, Louis J. Colombo, lawyer for the Ford Motor Company, and Clyde M. Ford, Mayor of Dearborn, entered the Ford emergency hospital as the riot ended to question members of the mob being treated there.

William J. Cameron, of the Ford organization said that Ford police did not take part in the riot and that Bennett had come to the scene only to investigate the fight. He said that there was no damage to the plant except for a few broken windows.

Associated Press advices from Detroit, March 8, said:

Thirty-one persons were under arrest to-day while State, city and Federal officers sought the men believed by them to have instigated yesterday's fatal riot at the gates of the Ford Motor Company's River Rouge factory.

Five known Communist leaders and labor agitators were sought. They included William Z. Foster, national head of the Communist Party of the United States; William Reynolds, former Communist candidate for Mayor of the suburb of Lincoln Park; John Schmies, former Communist candidate for Mayor of Detroit, and Albert Goetz and John Pace, said by police to be agitators.

Regarding a disturbance at the Ford building in New York this week, the New York "Times" of March 10 said:

With swinging clubs, sixty policemen frustrated yesterday afternoon repeated attempts of more than 300 Communists to stage demonstrations in front of the Ford Motor Company Building at Broadway and Fifty-fourth Street.

In small groups the radicals began to gather on the east side of Broadway between Fifty-fourth and Fifty-fifth Streets soon after noon. This was in response to circulars distributed Tuesday to Communists and their friends, calling upon them to meet in front of the Ford Building "to protest against capitalism and unemployment."

The police had been notified of the proposed demonstration. Under Captain Amander O. Hayes, thirty-five policemen were on the scene, besides members of two police emergency squads and a few reserves who had been on duty at the opening of the upper link of the new west side elevated express highway from Fifty-ninth to Seventy-second Streets.

As soon as the small groups of Communists began to merge and obstruct traffic, the police started to clear the thoroughfare. This resulted in a clash, and for more than two hours there were intermittent fights.

On the refusal of the demonstrators to move quickly, clubs would swing freely. One Communist, more enthusiastic than the others, tried to climb an electric light pole to make a speech. He got no further than "fellow comrades," when two policemen hauled him down.

One of the alleged demonstrators, who described himself as Matthew Bryton of 180 Norfolk Street, was arrested on a charge of disorderly conduct. Later Magistrate Stern in West Side Court remanded him without bail for investigation.

Several Communists appeared with signs reading, "Henry Ford, the philanthropist who hires gunmen" and others of a similar nature. These were chased in the direction of Columbus Circle. The police did not permit any one to loiter in front of the Ford building, and a guard was kept there until late in the afternoon.

Trend of Business in Hotels During February According to Horwath & Horwath.

According to Horwath & Horwath "total hotel sales decreased 22% from February 1931, room sales 20%, and restaurant sales 25%. Although leap year gave this February one more business day than last February had, the decreases were not smaller than those of previous months which had no such advantage over the corresponding period of last year. This, of course, means that if February had had 28 days all its decreases would have been several points larger." Further reviewing the trend of business in hotels, Horwath & Horwath say:

Room occupancy, which indicated some improvement in January, was disappointing in February. It fell 13% below February 1931, and the seasonal decrease from January of this year was larger than it has been for several years. The average room rate was off 10%—little change from recent months.

Washington was the only city to show a real improvement and its unusually good comparison with last year—a sales decrease of only 2%—was due to convention business and the opening of the Bi-Centennial celebration. Detroit had an exceptional drop of 39% in sales, caused by the lack of convention business to correspond with that which boosted February 1931, and by pronounced rate cutting. California recorded the largest decrease ever—30%. Changes in the other groups were unimportant.

The following table shows how the sales of the last six months have fallen below 1928 and 1929:

	Decreases from Same Months in 1928.				*From 1929.*	
	Sept.	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*
New York	—32.2%	—30.8%	—37.0%	—41.0%	—38.7%	—39.4%
Chicago	—29.0	—31.0	—33.0	—37.8	—36.1	—37.7
Philadelphia	—38.7	—38.1	—43.1	—42.7	—38.4	—42.2
Washington	—27.7	—28.6	—30.3	—30.9	—32.4	—17.4
Cleveland	—38.7	—37.7	—35.3	—39.0	—41.7	—41.9
Detroit	—23.9	—40.8	—42.5	—33.1	—35.8	—48.4
California	—33.3	—38.9	—36.7	—33.7	—37.2	—43.7
Other cities	—24.4	—25.2	—28.8	—28.3	—34.3	—35.0
Total	—27.5%	—32.1%	—33.5%	—34.6%	—36.5%	—37.8%

The following analysis was also furnished by Horwath & Horwath:

Analysis by Cities in Which Horwath & Horwath Offices Are Located.	*Sales. Per Cent of Inc. (+) or Dec. (—)*			*Occupancy.*		*Room Rate Per Cent of Inc. (+) or Dec. (—)*
	Total.	*Rooms.*	*Restaur't.*	*This Month.*	*Same Mo. Last Year*	
New York City	—23	—22	—25	57	64	—12
Chicago	—21	—21	—22	58	67	—9
Philadelphia	—19	—16	—23	40	44	—8
Washington	—2	—3	—1	56	57	—2
Cleveland	—21	—19	—21	61	68	—9
Detroit	—39	—38	—40	49	60	—24
California	—30	—32	—28	44	57	—12
Texas	—22	—21	—24	61	70	—10
All other cities report'g	—22	—20	—25	61	69	—9
Total	—22	—20	—25	56	64	—10

Federal Reserve Board Reports Decrease of About Estimated Seasonal Amount in Department Store Trade During February.

Preliminary figures on the value of department store sales show a decrease from January to February of about the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance both for number of business days and for usual seasonal changes, was 79 in February on the basis of the 1923-1925 average as 100, compared with 79 in January and 81 in December. The Board's advices issued March 10 add:

In comparison with a year ago the value of sales for February, according to the preliminary figures, was 16%

smaller, and when allowance is made for the fact that there was one more trading day in February this year than last, the decrease from last year is about 19%.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

Federal Reserve District.	February.*	Jan. 1 to Feb. 29*.	Number of Reporting Stores.	Number of Cities.
Boston	—15	—21	98	31
New York	—16	—18	56	29
Philadelphia	—17	—19	41	16
Cleveland	—15	—24	31	13
Richmond	—12	—16	51	22
Atlanta	—20	—21	29	20
Chicago	—19	—22	59	32
St. Louis	—10	—14	16	9
Minneapolis	—16	—19	19	12
Kansas City	—15	—20	25	14
Dallas	—23	—27	13	4
San Francisco	—14	—19	73	27
Total	—16	—19	511	229

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

Production of Electricity Declined 8.7% During the Week Ended March 5 1932, as Compared with the Corresponding Period Last Year.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, March 5, was 1,519,679,000 kwh., according to the National Electric Light Association. The Atlantic seabord shows a decrease of 3.9% from the corresponding week last year, and New England, taken alone, shows a decrease of 3.2%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers as a whole, a decrease of 13.1%, while the Chicago district, alone, shows a decrease of 8.9%. The Pacific Coast shows a decline of 10.5% 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%
Mar. 5	1,519,679,000	1,664,125,000	1,750,070,000	1,702,570,000	8.7%
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%.

New York State Factory Employment During February About Even with January.

Factory employment in New York State remained about even from January to February, according to a statement issued March 10 by Industrial Commissioner Frances Perkins. Seasonal activity in the manufacture of clothing caused a small net increase in the number at work in New York City factories, but, in the rest of the State, fewer factory workers were employed. Commissioner Perkins' survey continues as follows:

The index of factory employment for the entire State remained at 65 in February, the same as in January, and the index of total payrolls dropped from 55 to 54. Index numbers are computed with the average for the three years 1925-1927 as 100. These statements are based upon reports from about 1,500 representative factories which report each month to the Division of Statistics and Information of the New York State Department of Labor. Reporting concerns employ approximately 38% of all the factory workers in the State.

February returns showed no change in employment conditions. A number of plants were closed down temporarily because of lack of business, while most of those which were closed down in January had re-opened. Closings for Lincoln's Birthday on Feb. 12 were numerous and accounted for part of the decrease in total payrolls. Some concerns reported reductions in wage rates.

Seasonal Advance in Clothing.

The net gain in employment in the clothing industries was 4%, as compared with a gain of 1% from January to February a year ago, and of 5% two years ago. The largest increase was in the manufacture of men's clothing. The men's clothing industry frequently reports its greatest spring activity in February while the women's clothing factories are usually busier in March.

Most manufacturers of furs and fur goods reported more employees in February than in January, but several concerns had laid off large numbers of workers.

Big Lay-Offs in Textile Mills.

The textile industries reported the largest decreases in employment from January to February. These decreases were due to a number of his cuts rather than a general downward movement. Several knitting mills and silks mills were closed down and a few others had made big reductions in the number of workers. Most concerns in these two industries, however, had made only small changes in employment. One cotton mill which had taken on workers in January, laid them off again in February. The others had been reducing employment since before the end of the year and continued to lay off help last month. Increased employment and higher payrolls were reported by many of the woolen mills but the carpet mills were not busy.

Metal Industries Not Busy.

There were no important changes in employment in the metal industries. The tendency was mostly downward and the gains which were reported did not indicate general improvement. Several automobile and automobile parts concerns reported more employees than in January but few of them were employing as many as in February 1931 and payrolls were much lower than a year ago. The railroad equipment and repair shops which had reported big cuts in January took on a few workers in February.

Further decreases in employment were recorded in the machinery and electrical apparatus industry. Most of the brass, copper and aluminum manufacturers also reported fewer workers employed. Employment in the iron and steel mills dropped 3%. although one firm whose products is used by the automobile industry, and several which had made big cuts in January reported some improvement.

A small net gain in employment in the stone, clay and glass industries resulted from the re-employment of part of the workers laid off in January. In most plants changes in employment were slight but one cement plant and one glass factory were closed down. Workers in the miscellaneous stone and minerals industries lost time on Feb. 12.

Fewer Employed Up-State.

The Syracuse district was the only one of the six industrial centres uptate to report an increase on both employment and payrolls, although Sactories in the Binghamton district reported higher payrolls. Employment fand payrolls in the Utica district dropped 3% and in the Rochester district, 2%. Employment in the Binghamton district and in the Buffalo and Albany-Schenectady-Troy districts remained about even with January.

Industry.	Percentage Change Jan. to Feb. 1932.	
	Total State.	N. Y. City.
Stone, clay and glass	+0.3	—3.7
Miscellaneous stone and minerals	—0.3	+2.2
Lime, cement and plaster	—6.8	—5.4
Brick, tile and pottery	+13.1	—10.0
Glass	—0.9	—6.6
Metals and machinery	—0.1	—0.3
Silverware and jewelry	+5.0	+11.0
Brass, copper and aluminum	—0.4	—0.1
Iron and steel	—3.2	----
Structural and architectural iron	+2.8	—2.4
Sheet metal and hardware	—0.7	+0.2
Firearms, tools and cutlery	—14.2	----
Cocking, heating and ventilating apparatus	—4.4	+28.7
Machinery and electrical apparatus	—1.6	—1.3
Automobiles, airplanes, &c	+4.4	—0.2
Railroad equipment and repair shops	+2.5	—4.3
Boat and ship building	—1.2	—1.0
Instruments and appliances	+0.4	+0.9
Wood manufactures	—1.3	—2.6
Saw and planing mills	—5.6	—10.3
Furniture and cabinet work	—1.3	+4.8
Pianos and other musical instruments	+1.4	—3.2
Miscellaneous wood, &c	+0.2	—2.2
Furs, leather and rubber goods	+1.6	+5.4
Leather	+0.3	----
Furs and fur goods	+6.8	+6.8
Shoes	+0.6	+7.9
Gloves, bags, canvas goods	+4.3	+2.4
Rubber and gutta percha	—0.6	+0.8
Pearl, horn, bone, &c	+10.7	+1.1
Chemicals, oils, paints, &c	—1.6	—0.7
Drugs and industrial chemicals	—0.8	—2.8
Paints and colors	+2.8	+2.4
Oil products	—3.4	—1.3
Photographic and miscellaneous chemicals	—1.1	+2.7
Pulp and paper	+0.5	No change
Printing and paper goods	—2.0	—2.0
Paper boxes and tubes	—3.6	—4.8
Miscellaneous paper goods	—1.2	—1.7
Printing and bookmaking	—1.8	—1.9
Textiles	—1.9	—0.4
Silk and silk goods	—5.4	—8.0
Woolens, carpets, felts	+0.1	—5.7
Cotton goods	—9.1	----
Knit goods, except silk	—4.4	+2.4
Other textiles	+2.5	+7.7
Clothing and millinery	+3.9	+5.6
Men's clothing	+9.0	+26.1
Men's furnishings	+4.8	+8.8
Women's clothing	+3.9	+3.4
Women's underwear	+5.0	+6.2
Women's headwear	+4.1	+4.1
Miscellaneous sewing	—0.1	—2.2
Laundering and cleaning	—6.8	—7.1
Food and tobacco	—1.1	—1.0
Flour, food and cereals	—0.5	No change
Canning and preserving	—5.3	—1.0
Sugar and other groceries	+0.1	—1.1
Meat and dairy products	—0.9	—0.6
Bakery products	—1.3	—0.6
Candy	+0.7	+2.9
Beverages	—9.4	—14.5
Tobacco	+1.8	+1.4
Water, light and power	—0.4	—1.2
Total	No change	+1.0

Business Difficulties in February About on Level With Those for Same Month Last Year Says Lumbermen's "Blue Book."

Business troubles reported to the Lumbermen's "Blue Book" of Chicago for the month of February were about on a par with difficulties reported for the same month in 1931 and do not match the inordinate increases noted in January comparisons. The National Lumber Manufacturers Association made public on March 5 the following information:

1932—	1931—
22 bankruptcies	23 bankruptcies
20 receiverships	21 receiverships
2 assignments	2 assignments
6 creditors' committee appointed.	7 creditor's committees appointed
5 extensions	2 extensions
1 composition settlement.	

There was a drop of 21% in requests for special credit reports, though it is observed this may have been due to large credit departments delaying annual revision of credit files.

Claims placed for collection showed an increase of 52% but the average amount of claims dropped 20% under the average a year ago. In January the increased claims reached 100% and the average sum exceeded January 1931 by 50%.

Roger W. Babson Reports Improvement in Business—May Take Two Years to Get Back to Normal—Low Wages Potent Factor.

According to Associated Press dispatches from Babson Park, Fla., March 10, Roger W. Babson, business statistician told the annual Scenic Highlands Business Conference that business is improving in the United States, "although it may take about two years to get back to normal." The Associated Press added:

Among his business comments were:

"Many say if wages are reduced there is less buying power. This is all nonsense, Henry Ford and his friends notwithstanding. Low wages are a potent factor in getting money again to circulate and credit again established."

"Excess of debt was the primary cause of the collapse in 1929. . . . This situation is rapidly being corrected."

He compared the World War reparations issue to "an international toothache," and said, "German reparations payments will be reduced about 80%, and although it may be some time before Congress 'cancels' the Allied debts, these never will be paid in cash."

"The very fact Wall Street and the international bankers are so blue naturally makes a thinking man optimistic. These financiers have always been wrong."

He said the present business "contraction will be carried too far and . . . when this condition is generally realized, merchants and manufacturers will stampede to purchase as they stampeded to sell in 1929."

"Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index of wholesale commodity prices rallied from last week's low, and now stands at the same level as two weeks ago, having risen to 91.8 on March 8, from 91.3 (revised) last week; it stood at 110.7 a year ago. Outstanding factors in the recovery, says the "Annalist," were advances in hogs, the meats and the metals, which a sharp drop in anthracite prices was able to cancel only partially.

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

	Mar. 8 1932.	*Mar.* 1 1932.	*Mar.* 10 1931.
Farm products	76.1	75.3	101.3
Food products	94.3	83.2	117.3
Textile products	78.1	*78.6	102.7
Fuels	121.8	124.4	133.5
Metals	96.2	95.3	106.0
Building materials	108.3	108.0	123.2
Chemicals	96.1	*96.1	100.4
Miscellaneous	84.2	84.1	89.0
All commodities	91.8	*91.3	110.7

* Revised.

Sales of Fertilizer in Cotton Belt.

Supplementing the item in our issue of March 5, page 1649, the following announcement has been issued by the New York Cotton Exchange Service:

Sales of fertilizer in the nine principal cotton-growing States are much below those in recent years. 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.

Wholesale Prices According to National Fertilizer Association Declined Five Fractional Points During Week Ended March 5.

After a period of apparent steadiness, wholesale prices again turned decidedly downward during the week ended March 5. The wholesale price index of the National Fertilizer Association declined five fractional points during that week. During the preceding week the index number was unchanged, holding the advance of one fractional point shown for the week ended Feb. 20. The index number for the latest week established a new record low, namely, 62.6. The previous record low point was 63.0, established on Feb. 13. A month ago the index number was 63.7, while a year ago it was 75.9. (The index number 100 represents the average for the three years 1926-1928). Continuing the Association said March 7:

Of the 14 groups listed in the index, three advanced, five declined and six showed no change during the latest week. The amount of the advances in each of the three groups was very small—the largest gain being shown in building materials, namely 3-10ths of 1%. The five groups which declined were fats and oils, fuel, foods, fertilizer materials and metals. The largest loss was shown in the grop of fats and oils. Textiles and grains, feeds and livestock advanced slightly.

During the latest week the prices for 16 commodities were higher, while 27 commodity prices were lower. During the preceding week 18 commodity prices advanced and the same number of commodities showed price declines. Important commodities that advanced during the latest week were cotton, lard, apples, heavy hogs, sheep, tin, turpentine and lumber. Prices were lower for eggs, pork, potatoes, beans, beef, wheat, choice cattle, butter, copper, lead, silver, brick, coal, rubber and wool.

The index number and comparative weight of 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 Mar. 5* 1932.	*Pre-ceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	64.3	65.2	67.3	78.3
16.0	Fuel	57.3	58.6	58.9	71.7
12.8	Grains, feeds and livestock	47.7	47.6	49.1	68.7
10.1	Textiles	49.9	49.8	49.7	66.6
8.5	Miscellaneous commodities	62.9	62.9	62.4	71.9
6.7	Automobiles	89.2	89.2	89.1	88.4
6.6	Building materials	72.7	72.4	72.4	83.2
6.2	Metals	71.1	71.8	72.4	82.2
4.0	House furnishings	81.4	81.4	82.2	92.5
3.8	Fats and oils	46.4	48.0	45.6	64.3
1.0	Chemicals and drugs	88.8	88.8	88.8	93.8
.4	Fertilizer materials	69.2	70.1	70.2	84.0
.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	62.6	63.1	63.7	75.9

No Marked Change Noted in Business in Cleveland Federal Reserve District—Decreases Reported in Wholesale and Retail Trade as Compared with December—Conditions in Rubber and Tire Industry.

"General business in the Fourth (Cleveland) Federal Reserve District exhibited no marked change in the latter part of January or the first three weeks of February," says the March 1 "Monthly Business Review" of the Federal Reserve Bank of Cleveland. "Although slight increases, chiefly seasonal, were reported in a few industries," continues the Bank, "little actual improvement has been made, though no great tendency to decline was evident." Further reviewing conditions, the Bank says:

From all sections, however, come reports of better sentiment. Recent legislation no doubt was responsible for a large part of this betterment and anxiety concerning financial conditions has lessened. The number of bank suspensions was much smaller in February than in preceding months, and there also was a reduction in the rate of deposit withdrawals at member banks.

The shoe industry increased operations in January at a greater-than-seasonal rate, output in the month being 6.4% above one year ago. Clothing concerns, particularly those engaged in the manufacture of men's wear, also were operating at fairly satisfactory levels. Makers of china and pottery reported an increase in orders and demand for heavy machinery improved in some sections. Tire production increased seasonally in January as did steel production, but the slowing down of the automobile industry in late January and early February caused a reduction in these as well as many other industries in this District.

Coal production and retail and wholesale trade in January were adversely affected by the unseasonably warm weather. Dollar sales at department stores were 22% below one year ago, no allowance being made for the decline in prices in the period.

Sales of life insurance in Ohio and Pennsylvania in January were 6.7% ahead of the same month in 1931.

The Bank reports, in part, as follows regarding the rubber and tire industry:

Tires, Rubber.

The tire industry appears to have stabilized its operations recently, for only minor changes in employment have been apparent in the past few months at factories in this District, though the index of the Ohio State Bureau of Business Research in January was only 65% of the 1926 average. This is eight points lower than a year ago.

Reports from manufacturers indicate that operations in January and early February were higher than in December, but this was entirely seasonal, and sales of renewal tires were reported about 15% below one year ago. Consumption of crude rubber in January amounted to 27,962 long tons, compared with 21,409 tons in December, an increase of 30.6%, which was about seasonal. Consumption in January 1931 was 28,557 tons.

As the spring selling season approaches, the outlook for tire makers is better than for some time. Prices are very low and with many cars remaining in service that in more normal times would be scrapped, a greater demand for replacement tires is anticipated, sales of which generally are more profitable to manufacturers than original equipment sales.

Production of tires in December, the latest period for which figures are available, was slightly higher than in November, but shipments exceeded output by 5.2%. Tire production in 1931 was only 4.5% below 1930, but shipments of tires exceeded production by a good margin, for inventories on Dec. 31 were about 1,000,000 tires less than at the end of 1930, and were smaller than since 1925. Manufacturers report stocks about in line, in view of reduced demand and the longer life of the average tire.

The trend of rubber prices in recent years has been just the inverse of stocks. Prices have been subject to wide fluctuations, but they never before reached such low levels. In February crude rubber was selling in New York at less than four cents a pound. The drop in the past 12 months was over 50%, and as recently as 1927 rubber brought 40c. a pound. In 1925, under the Stevenson Restriction scheme, it was selling at a dollar a pound. The recent low level is almost unbelievable in view of the fact that cost of production averages about 16c. a pound. Because of the low prices, some of the smaller producers have stopped tapping their trees, but others, and among them some of the larger estates, evidently feel they will lose less in the end by producing a maximum crop irregardless of prices, rather than let their plantations deteriorate. Plans for curtailing production have been proposed, but because of varied nationalities, difficulty regarding individual co-operation, &c., nothing definite has resulted.

The sharp decline in prices in the past few years has resulted in drastic inventory losses to rubber manufacturers, who, because of the great distance from the source of supply, are forced to carry large stocks of raw materials. Though declines similar in extent to those occurring in 1929, 1930 and 1931, can hardly take place from present prices, a stabilization at reasonable levels is much to be desired.

Reviewing retail and wholesale trade the Bank reports as follows:

Wholesale and Retail Trade.

Retail trade, as reflected by total sales at leading department stores in this District, was quite depressed in January, total sales, on a daily average basis, being 22% below the same month of 1931. The decline from December was considerably more than seasonal and the adjusted index, at 69.5% of the 1923-1925 monthly average, was below 70% for the first time since 1919. In December the adjusted index was 73.0%.

Part of the decline in dollar sales was due to price reductions, for January pre-inventory sales in many cases were at very much lower prices than prevailed in December or a year ago. According to "Fairchild's" retail index, prices in January recorded the largest monthly decrease in the present deflation. The drop in the month was 2.5% and prices have receded 19% from January 1931.

Moderate weather in this section was an added handicap, and sales of seasonable goods were very slow in January or were made at a sizeable price reduction.

The dollar value of stocks dropped 5.4% in January, slightly less than the seasonal change at this period of the past years and the adjusted index rose from 70.5% of the 1923-25 monthly average in December to 71.4% at the end of January. Compared with a year ago, retail value of inventories is down 13.5%.

The decline in accounts receivable in January from a year ago was 18.5%, somewhat less than the falling-off in sales, and the percentage of accounts receivable at the end of December collected in January was 33.7% compared with 36.8% one year ago, a drop of about 8%.

Sales at reporting wearing apparel stores were 35% smaller in January than last year and stocks were down 22% in value.

Sales of furniture stores were about 35% smaller in January than a year ago, while the decline in sales in the furniture departments of department stores was only 27%.

Wholesale trade in past years has declined about 10% from December to January, but the falling-off in the four reporting lines this year was 16%. Wholesale drug sales increased 1.4% in January, contrary to seasonal, but were still 17% below January 1931.

Business Conditions in St. Louis Federal Reserve District According to St. Louis Federal Reserve Bank.

"While trade and industry in the Eighth (St. Louis) District continued at levels considerably below other years," says the Federal Reserve Bank of St. Louis, "January and the first half of February developed moderately, expanding tendencies in many lines and marked improvement in sentiment among the business community as a whole." The Bank in its "Monthly Review" released Feb. 29 further reviews conditions as follows:

Following the holiday and inventorying period, wholesale distribution showed a substantial increase, with lines handling goods for ordinary consumption, such as dry goods, boots and shoes, clothing and some food products, reporting the volume of unit sales in excess of the corresponding period a year ago. Steadily increasing replacement demands for a broad variety of commodities are making themselves felt, and have been reflected in a considerable volume of reordering by retail merchants, both in the large urban centres and the country. While purchasing is still almost exclusively for immediate or reasonably prompt delivery, the average size of orders is larger than heretofore and there is more of a disposition to replenish stocks and fill out assortments.

Production at manufacturing plants as a whole increased slightly during January over the low level of December, and the improvement was maintained through the first half of February. In the iron and steel industry conditions are still spotted and irregular, with railroads, automobile manufacturers, the petroleum industry and other important consumers buying sparingly. Miscellaneous users of ferrous products, however, have increased their demands sufficiently to warrant the higher operating schedules at many foundries and mills. A number of manufacturing establishments, which for many months have been producing only enough goods to apply on actual orders, have started making up stock in anticipation of demands looked for later in the year. In a large majority of lines investigated by this bank, stocks of both consumer goods and raw materials on Feb. 1 were substantially smaller than a year earlier, also less than the average on that date during the past decade.

As has been the case since early last fall, unusually mild weather hampered distribution of seasonal merchandise. Heavily reduced consumption of bituminous coal was reflected in curtailed operations of mines in all fields of the district. Distribution of coke, oil and other fuels was also in considerably smaller volume than in past seasons. Activities at lead and zinc mines receded further, reflecting slack demand and low prices for these metals. Operations at lumber mills, quarries, cement and glass plants, and railroad shops showed little change from the low levels of the preceding 30 days. Weather conditions were in the main favorable for agriculture, though excessive rains interfered with preparations for spring crops in many sections. In parts of the south, notably in Kentucky and northern Mississippi, rivers overflowed their banks, causing serious flood conditions. Recent rains have aggraveted the situation, and apprehension is felt for floods of major proportions in the valleys of the Mississippi River and its tributaries.

The volume of retail trade in January, as reflected by department store sales in leading cities of the district, was approximately one-half smaller than in December, and 17% less than in January, 1931. Combined sales of all wholesaling and jobbing establishments reporting to this bank in January were about one-fourth less than for the same month last year, but more than 33% larger than the December, 1931, total. The dollar value of building permits issued for new construction in the five largest cities of the district in January showed heavy declines as compared with the preceding month and the same period a year ago. Construction contracts let during January in the Eighth District declined 87%, and 87% respectively as compared with a month and a year earlier. Charges to individual checking accounts in January were 6% smaller than in December and 23.2% less than in January, 1931. The amount of savings accounts in selected banks on Feb. 3 was 3.2% smaller than on Jan. 6, and 8.3% less than on Feb. 4 1931.

Freight and passenger traffic of railroads operating in this district continued in smaller volume than at the corresponding period a year and two years earlier. Since the first of the year some improvement has taken place in the freight movement, seasonal in character and less marked than the average during the past several years. For the country as a whole, loadings of revenue freight for the first four weeks of the year, or to Jan. 30, toraled 2,269,875 cars against 2,873,211 cars for the corresponding period in 1931 and 3,470,797 cars in 1930. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 140,912 loads in January, against 127,313 loads in December, and 173,098 loads in January, 1931. During the first nine days of February the interchange amounted to 42,158 loads, against 40,199 loads during the same period in January, and 51,754 loads during the first nine days of February 1931. Passenger traffic of the reporting lines decreased 30% in January as compared with the same month last year. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in January was 130,400 tons, against 168,021 tons in December, and 75,512 tons in January, 1931.

While considerable irregularity and spottiness continues to exist, collections generally showed moderate improvement as compared with the preceding 30 days and compared favorably with the corresponding period a year ago. Wholesaling interests in the principal urban centers reported Feb. 1 settlements well up to expectations. This was true particularly of boots and shoes, dry goods and hardware. Backwardness is still complained of by manufacturers and distributors of building materials, iron and steel, and other of the heavier lines of merchandise. Generally through the south moderate betterment in payments has taken place, an exception being in the tobacco areas where low prices and a disposition on the part of producers to hold for more favorable markets tend to retard liquidation. City retailers report payments fully equal to a year ago. Ansewrs to questionnaires addressed to representative interests in the several lines scattered through the district show the following results:

	Excellent.	*Good.*	*Fair.*	*Poor.*
January 1932	0.0%	18.2%	61.0%	20.8%
December 1931	2.0	21.4	56.2	20.4
January 1931	0.0	10.6	58.8	30.6

Commercial failures in the Eighth Federal Reserve District in January numbered 158 involving liabilities of $3,918,464, against 168 failures in December with liabilities of $4,786,681 and 243 defaults for a total o $4,836,838 in January 1931.

Distribution of Merchandise at Wholesale During January in Kansas City Federal Reserve District Decreased Contrary to Normal Tendency—Sales at Retail Also Declined.

In its March 1 "Monthly Review" the Federal Reserve Bank of Kansas City reports that "January weather conditions were unfavorable to the advancement of preparations for the approaching new crop season and muddy roads were a contributing factor to a reduction in the valume of merchandise moving into consumption." Continuing the Bank says:

Dollar sales of 35 department stores declined 55.3% in January as compared to December, against a five-year average decline of 51.5%, and were 25.9% below January 1931. Contrary to the normal tendency, sales at wholesale declined 13.1% in January, and were 28.4% below a year ago. Department stores reduced their stocks slightly during the month but wholesalers' stocks increased somewhat.

The farmers' purchasing power declined further during the month, due primarily to sharp declines in the farm price of eggs, milk, and butter fat, and the failure of other products to show any sustained strength in price.

Production of flour, crude oil, bituminous coal and cement declined as compared to the preceding month and was somewhat below January 1931. Zinc ore shipments declined, but lead ore shipments increased sharply and were more than twice as large as a year ago. Building activity was seasonally dull.

Marketings of wheat were unusually heavy for January, but marketings of all other classes of grain were unusually light. This was particularly true of corn, the new crop movement of which has so far failed to arrive at terminal markets in anything like normal volume.

Receipts of cattle and calves and horses and mules at Tenth District markets in January were the lightest in years, whereas those of sheep and lambs were the heaviest. Hogs, including direct shipments to packers' yards, which were the heaviest of record, were in about normal supply. Packers took a larger proportion of all offerings, except hogs, than in either the preceding month or the corresponding month last year.

Estimates of the United States Department of Agriculture as to the numbers and value of livestock on farms Jan. 1 1932 compared to the like date in preceding years, disclose an increase in numbers, all species combined, for both the United States and this district and sharp declines in values of all species. The average per head decline in values was even more pronounced during 1931 than in the preceding year, amounting for this district to 34.9 for last year and 26.0% for 1930.

Details regarding wholesale and retail trade are given as follows by the Bank:

Distribution of merchandise at wholesale in this district, as measured by the dollar sales of five representative lines combined, was 13.1% smaller than in the preceding month and 28.4% smaller than in the same month last year. As a rule the January volume slightly exceeds the December volume, and reports from some sections attribute the decline this yeara largely to impassable roads. By individual lines, dry goods was the only one to report their January sales as larger than their December sales, and all five lines, dry goods, groceries, hardware, furniture and drugs, reported their January sales as substantially under a year ago. Wholesalers of dry goods, hardware and drugs increased their stocks somewhat during the month, and all lines reported inventories as of Jan. 31 smaller than on the like date last year.

Retail Trade.

The combined dollar sales of 35 reporting department stores in the district declined 55.3% in January as compared to December and 25.9% as compared to January 1931. The decline for the month compares with a five-year average decline of 51.5% and the decline as compared to the corresponding month in the preceding year is the largest reported for any month of the past two years. Retailers reduced their stocks 5.7% during the month, and on Jan. 31 inventories were 11.2% smaller than on Jan. 31 1931.

Collections in January amounted to 38% of accounts outstanding at the end of the previous month as compared to 37.5% in December and 40.2% in January 1931.

Business and Industry in Dallas Federal Reserve District Effected Adversely by Warm Weather and Frequent Rains During Past Month—Wholesale and Retail Trade Conditions.

The Federal Reserve Bank of Dallas in its "Monthly Business Review" dated March 1 and compiled Feb. 15 states that "unseasonably warm weather and frequent rains have an adverse effect upon business and industry in the

Eleventh (Dallas) Federal Reserve District during the past month. Much of the outdoor work has been retarded and consumer buying has been sluggish." Continuing the Bank further reports as follows:

Department store sales in larger centers reflected a seasonal decline of 59% as compared with the previous month, and were 29% smaller than in the opening month of 1931. Distribution of merchandise through wholesale channels showed less than the usual seasonal expansion, and was materially smaller than in January last year. Consumer buying in rural sections has been slow due in part to the difficulty of travel over bad roads in some areas. Retailers are adhering strictly to the policy of maintaining low inventories and of making replacement orders as consumer demand arises. Collections were generally slow during the month.

Agricultural conditions continue generally favorable. Small grains and other winter crops have made good progress and present prospects are encouraging. A deep subsoil season obtains in all sections of the district, which will be a sustaining factor in the event of dry weather late in the season On the other hand, land preparation has been retarded and there have not been sufficient freezes to pulverize the soil and kill insects. Livestock and their ranges continue in good condition and prospects point toward early and abundant pasturage in the spring.

Financial operations reflected largely the effect of seasonal factors. Federal Reserve Bank loans to member banks declined from $16,572,000 on January 15 to $14,168,000 on Feb. 15. There has been a gradual return flow of Federal Reserve notes, the actual circulation being $41,835,000 on Feb. 15, or a recession of $4,978,000 since the first of the year. The loans and investments of member banks in reserve cities showed an expansion of $5,-390,000 between January 6 and February 10. The daily average of combined net demand and time deposits amounted to $664,954,000 in January, as compared with $677,029,000 in December, and $798,354,000 in January, 1931. Effective Jan. 28, the Federal Reserve Bank of Dallas reduced its discount rate from 4% to 3½%.

The volume of construction activity, as measured by the valuation of building permits issued at principal centers, was practically the same as in December, but was only 50% of that January, 1931. For the third consecutive month, the production of petroleum in this district reflected a decline. Drilling operations, however, continued active and the initial production of new wells increased.

Trade conditions were reported by the Bank as follows in its Review:

Wholesale Trade.

There was less than the usual increase in activity in the wholesale channels of distribution during January, and the lines of groceries, hardware and drugs registered declines. While the sales of farm implements and dry goods in this district were larger than in December, in the latter case the improvement was appreciably smaller than is usually expected in January. Distribution was retarded in most sections by the inclement weather and heavy rains. As compared with January, 1931, there were declines ranging from 25.3% to 66.8%. Some reports indicate a slight strengthening in sentiment recently and that business is showing a better tone in some areas. Orders, however, continue to be restricted to immediate demands. Inventories of groceries and dry goods were increased during January, and those of other reporting lines remained at approximately the same level. Collections during the month reflected general declines from December, which were to a large extent seasonal in character.

While the business of wholesale dry goods firms during January was 11.8% better than in the previous month, it was considerably less than usual and showed a decline of 28.3% from a year ago, as against a similar reduction of 13.1% in December. The heavy rains since the fisrt of the year have made travel in rural sections difficult with the result that consumer demand in those sections has fallen off. Consequently, buying at wholesale has been restricted as retailers are keeping purchases in close alignment with consumer demand. Most orders are for small quantities of goods and are for immediate shipment. The month withessed a substantial decrease in collections.

Contrary to the seasonal tendency, sales of drugs at wholesale during January registered a slight decrease of 0.9% from the previous month, They showed a reduction of 25.9% as compared with the corresponding month last year, this being the largest such decline that has been recorded during the present depression. Retailers are limiting their purchases to staple merchandise, and they show no inclination to buy until the actual demand arises. Collections were only 2.7% under the volume of December.

The distribution of farm implements during January by reporting wholesale firms in this district was on a scale 89.4% larger than the low December volume. While the improvement was for the most part of a seasonal nature the comparison with the corresponding month a year ago was more favorable than in either November or December. There was a further material decrease in collections.

A larger than seasonal decrease was reflected in the January business of wholesale hardware firms in the Eleventh District. Total sales were 21.2% less than in the previous month, the decline being attributable in part to the december increase, which was contrary to the usual tendency in that month. Business was impeded by heavy rains and generally unfavorable weather. Distribution during January was 28.4% below the volume of a year ago. The ratio of collections to accounts and notes outstanding at the close of the previous month decreased from 34.3% in December to 27.2% in January.

There was a further falling-off in the dollar volume of groceries sold at wholesale in this district during January. Contrary to the usual upward movement, sales of reporting firms reflected a decline of 5.7% from December, and were 25.3% smaller than in January a year ago. Business is reported to be improving somewhat in certain localities. Stocks on hand increased 7.4% during January. The volume of collections was 19.1% below the level of the previous month.

CONDITION OF WHOLESALE TRADE DURING JANUARY, 1932.

	Percentage of increase or decrease in— Net Sales January, 1932 compared with		Stocks January, 1932 compared with		Ratio of collections during Jan. to accounts and notes outstanding December 31.
	January 1931.	December 1931.	January 1931.	December 1931.	
Groceries	—25.3	— 5.7	—15.1	+ 7.4	55.8
Dry goods	—28.3	+11.8	—31.5	+26.9	23.7
Farm implements	—66.8	+89.4	—10.9	— .7	2.1
Hardware	—28.4	—21.2	— 8.0	+ .5	27.2
Drugs	—25.9	— .9	—17.0	— .4	36.1

Retail Trade.

Business of department stores located in principal cities of the Eleventh District evidenced a larger than seasonal decline during the past month, and continued considerably below the corresponding month a year ago. January sales of merchandise declined 58.8% from those in December, and were 29.3% less than those in the initial month of 1931. Although returns from reduced price sales featured during January and early February were retarded substantially by the abnormal precipitation, high temperatures, and curtailed purchasing power of the public, retailers have been moderately successful in disposing of their winter merchandise, and are entering the spring season with a smaller carryover than that of 1931.

Inventories on hand at the close of the month showed a further reduction of 4.4% from the low volume held on December 31 and were 16.6% less than those on hand on Jan. 31 1931. The rate of stock turnover during the month was .19 as compared with .23 in January last year.

Collections reflected a decline during the month. The ratio of January collections to accounts outstanding on Jan. 1 was 31.3%, as against 33.1% in December, and 32.7% in the first month of 1931.

National Automobile Chamber of Commerce Places February Motor Output at 118,559 Units.

Production of cars and trucks in the United States during February was placed at 118,559 units in an estimate released on March 8 by the National Automobile Chamber of Commerce. This output was 3.7% under production for the preceding month.

With one of the largest producers operating at minimum schedule in preparation for new models, the February production was 48% under the same month last year.

Lumber Orders Exceed Low Production by 44%.

Due to continued low production, lumber orders for the week ended Mar. 5 again exceed production, the excess approximating 44%, it is indicated in telegraph reports to the National Lumber Manufacturers Association from regional associations covering the operations of 709 leading hardwood and softwood mills. Production of these mills amounted to 101,709,000 feet. Shipments also exceeded production, by about 39%. A week earlier reports covering 707 mills gave orders 45% above and shipments 49% above a cut of 100,-750,000 feet. Comparison by identical mill figures for the latest week with the equivalent period a year ago shows—for softwoods, 449 mills, production 51% less, shipments 36% less and orders 37% less than for the week in 1931; for hardwoods, 188 mills, production 47% less, shipments 34% less and orders 46% less than the volume for the week last year.

Lumber orders reported for the week ended March 5 1932, by 508 softwood mills totaled 132,962,000 feet, or 47% above the production of the same mills. Shipments as reported for the same week were 125,484,000 feet, or 39% above production. Production was 90,201,000 feet.

Reports from 222 hardwood mills give new business as 13,668,000 feet, or 19% above production. Shipments as reported for the same week were 15,870,000 feet, or 38% above production. Production was 11,508,000 feet. The Association's statement continues:

Unfilled Orders.

Reports from 430 softwood mills give unfilled orders of 454,112,000 feet, on March 5 1932, or the equivalent of 11 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 514 softwood mills on March 7 1931, of 755,-822,000 feet, the equivalent of 16 days' production.

The 400 identical softwood mills report unfilled orders as 446,377,000 feet on March 5 1932, or the equivalent of 12 days' average production as compared with 681,246,000 feet or the equivalent of 18 days' average production on similar date a year ago. Last week's production of 449 identical softwood mills was 84,902,000 feet, and a year ago it was 172,468,-000 feet; shipments were respectively 118,832,000 feet and 186,904,000; and orders received 127,455,000 feet and 202,622,000. In the case of hardwoods, 188 identical mills reported production last week and a year ago 10,230,000 feet and 19,302,000; shipments 14,388,000 feet and 21,765,000; and orders 12,413,000 feet and 23,016,000.

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 March 5:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	19,691,000	Domestic cargo delivery	101,803,000	Coastwise and intercoastal	21,667,000
Export	10,534,000	Foreign	70,694,000	Export	9,539,000
Rail	23,956,000	Rail	69,402,000	Rail	19,146,000
Local	5,884,000			Local	5,884,000
Total	60,066,000	Total	241,899,000	Total	56,235,000

Production for the week was 54,261,000 feet.

For the year to Feb. 27 171 identical mills reported orders 20.1% above production, and shipments were 18.1% above production. The same number of mills showed a decrease in inventories of 4.8% on February 27, as compared with January 1.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 135 mills reporting, shipments were 33% above production, and orders 50% above production and 12% above shipments. New business taken during the week amounted to 33,180,000 feet, (previous week 29,274,000 at 125 mills); shipments 29,505,000 feet, (previous week 28,497,000); and production 22,115,000 feet, (previous week 19,951,000). Orders on hand at the end of the week at 112 mills were 72,219,000 feet. The 117 identical mills reported a decrease in production of 46%, and in new business a decrease of 22% 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 198% above production, and orders 197% above production and about the same as shipments. New business taken during the week amounted to 36,296,000 feet, (previous week 33,517,-000 at 126 mills); shipments 36,434,000 feet, (previous week 31,235,000); and production 12,209,000 feet, (previous week 10,431,000). Orders on hand at the end of the week at 126 mills were 162,796,000 feet. The 103 identical mills reported a decrease in production of 68%, and in new business a decrease of 20%, 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 2,187,000 feet and new business 1,946,000 feet. The same number of mills reported a decrease of 43% in new business compared with the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wisconsin, reported production from 21 mills as 631,000 feet, shipments 805,000 and orders 1,071,000. The 20 identical mills reported production 57% less and new business 3% more than for the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 201 mills as 9,911,000 feet, shipments 14,121,000 and new business 11,546,000. The 168 identical mills reported production 41% less and new business 50% less than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 21 mills as 1,597,000 feet, shipments 1,749,000 and orders 2,122,000. The 20 identical mills reported a 69% decrease in production and a 9% decrease in new business, compared with the same week a year ago.

Season Favorable for Farming but Markets Continue Depressed, According to Department of Agriculture

The spring season is opening favorably for farm work but the markets are laboring between large supplies and the sharply reduced purchasing power of consumers, says the Bureau of Agricultural Economics, U. S. Department of Agriculture, in its March 1 report of the agricultural situation.

Until recently, the Bureau points out, farmers were finding it advantageous to convert their feed crops into livestock products. But now most of the important classes of livestock have taken a drastic slump in prices. Confronted with this situation, the Bureau finds that "farmers are taking every known means to retrench, to cut expenses, to avoid long-time commitments, to make an hour's labor yield more productive return. Meanwhile, they are looking increasingly to the non-agricultural community to do its part by reducing costs of distribution, by reducing taxes, by supporting the credit structure, and by taking all possible steps to stop the ruinous fall in commodity prices." Under date of March 1 the Bureau added:

The domestic market movement of corn in January was the smallest for that month in 12 years, being less than 10,000,000 bushels; the movement in January has ranged from 18,838,000 bushels in 1931 to a high of 46,537,000 bushels in January of 1932. The movement of sheep, on the other hand, was the largest of any January in the last 12 years, reaching a total of 2,363,000 head. The export movement of tobacco in January was the smallest in 12 years, totaling only 24,337,000 pounds of leaf; and exports of meats were less than 10,000,000 pounds, whereas in January of 1931 they were 18,044,000 pounds, and in January of 1930 they were 32,014,000 pounds.

Hog Prices Reach Highest in Month.

The following from Chicago March 11 is from the Brooklyn "Daily Eagle":

For the first time in nearly four months the top price here for hogs was over the $5 a hundredweight mark when the 140 to 200-pound hogs sold today at $4.85 to $5, with a top of $5.10. The market was generally active this morning to 10 cents higher on receipts of 8,000 head of which 5,000 were direct to packers.

The 210 to 250-pound hogs sold at $4.60 to $4.65 a hundredweight and pigs at $4.50 to $4.75. Lightweights were up the most. The upward movement of the market during past fortnight has been gradual and consistent, indicating a healthy forward trend with good possibilities of advances being held in future markets.

S. H. Logan of Canadian Bank of Commerce Finds Recent Advance in Price of Wheat a Welcome Development During the Past Month.

"The recent advance in the price of wheat was a welcome development during the past month, not only for its favorable effect upon our export trade at a time when this is of subnormal volume," states S. H. Logan, General Manager of the Canadian Bank of Commerce, "but also because it has, unlike the rise last autumn when importers did not share fully in the enthusiasm displayed by speculators, been accompanied by an improved demand for wheat." Mr. Logan continues as follows under date of March 7:

Official and other reliable reports show that steel, automobile and newsprint production increased in January and preliminary reports indicate further expansion in these commodities, except newsprint, during February. Construction contracts awarded have also increased. The slight revival in these branches of industry, however, may be judged by comparing the January records with those for the like month of 1931; steel production was less than half that in January last year, while the decline in automobile manufacture was 42%, and in construction contracts awarded 37%. One reason for the slow advance this year is the delayed operation of the largest automobile plant consequent upon the preparation for the introduction of new models, which has affected numerous allied industries, particularly the steel mills.

The seasonal upturn in manufacturing which commenced in January has been of moderate and somewhat uncertain character, as might be expected in a period of greatly curtailed purchasing power in the agricultural community and of little new development of natural resources.

When we turn to the secondary industries, we find better conditions. A recent survey made by the bank covering 25 industrial points showed the following results:

RATIO OF OPERATIONS TO NORMAL CAPACITY.

Textiles.	*Furniture.*	*Wearing Apparel.*	*Rubber Goods.*	*Machinery.*	*Sundry.*
73%	67%	75%	91%	42%	60%

A number of mills and factories in this group were operating at capacity, and a few over-time.

Texas Appeals Court Upholds District Court in Finding Cotton Curb Law Unconstitutional.

Associated Press accounts from Waco, Tex., March 6, stated that only the final word of the Texas Supreme Court remained as a resort for State officials testing the Texas cotton acreage reduction law, after the Tenth Court of Civil Appeals on March 5 sustained a district court ruling that the law was "unconstitutional, null and void." The Waco dispatch continued:

District Judge W. C. Davis of Franklin was upheld in his refusal of an injunction the State asked to prevent Fred L. Smith, farmer, of Calvert, from planting to cotton this year more than 30% of the land he had in cultivation in 1931.

County Attorney T. L. Tyson of Robertson County was expected to carry the appeal from the Court of Civil Appeals to the Supreme Court.

Judge Davis, in his opinion filed on Feb. 1, declared that enforcement of the law passed last September at a special session of the Texas Legislature would be "the essence of tyranny and destructive of the fundamental principles of our Constitution and would make the bill of rights a nullity and a farce."

The law was enacted as a compromise measure after much Statewide agitation for relief from overproduction of cotton and low prices. Several other cotton-producing States enacted conditional measures for cotton curtailment which were allowed to lapse when all of the cotton-growing States failed to follow suit. The Texas law, however, carried no conditional clause to make it void in the event the States were not unanimous in legislative action.

An item regarding the findings of District Judge Davis appeared in our issue of Feb. 6, page 928; the filing of an appeal was noted in our Feb. 27 issue, page 1458.

Taking of American Cotton by Foreign Spinners as Compared with That of Indian Cotton.

A measure of the extent to which foreign spinners have been taking American cotton in place of Indian, because of the relative cheapness of the American staple, is found in figures on exports by the United States and India, according to the New York Cotton Exchange Service. The Exchange on March 8 stated:

The United States exported 889,000 bales in January this season compared with 520,000 last season, and during the six months to the end of January 4,894,000 against 4,468,000 in the same period last season. India, on the other hand, exported only 168,000 bales in January compared with 439,000 in the same month last year, and in the six months to Jan. 31 only 987,000 bales against 1,784,000 in the same period last season.

This great relative difference in the exports by the United States and India is due chiefly to shipments to the Orient. In the first six months of this season, as shown by the Exchange Service, the United States shipped 2,125,000 bales to the Orient compared with only 876,000 last season, but India shipped only 684,000 bales this season compared with 1,189,000 last season. In other words, exports to the Orient by the United States this season are more than twice as much as last season, while exports to the Orient by India this season are only a little more than half as much as last season.

Smaller Cotton Exports from Peru.

The exports of raw cotton from Peru during January decreased to 2,500 bales from 5,500 bales in December and 3,900 bales in January 1931, according to a report received by the Department of Commerce from Commercia Attache Merwin L. Bohan at Lima. The Department on March 7 added:

The total exports for the six months, August to January, inclusive, amounted to 79,000 bales and showed a decrease of 59,000 bales from the shipments for the corresponding period of last season.

Larger Takings of American Cotton by British Mills Maintained.

The deliveries of American cotton to British mills during February averaged about 32,000 bales a week, showing a slight increase over the weekly deliveries during January, averaging about 30,000 bales, it is announced in a cablegram received by the Department of Commerce from Commercial Attache William L. Cooper at London. The Department on March 7 also said:

The deliveries were about 50% larger than in February 1931, when the deliveries averaged about 20,000 bales a week. The total deliveries for the first seven months of the cotton season amounted to 748,000 bales, showing an increase of about 200,000 bales, or about 37% over the deliveries for the corresponding seven months of last season.

British Ports Carry Less American Cotton.

The stocks of American cotton at the British ports at the end of February amounted to 407,000 bales, showing a decrease of 34,000 bales from the stocks at the end of January and a decrease of 175,000 bales from the stocks at the end of February 1931, it is stated in a cablegram received by the Department of Commerce from Commercial Attache William L. Cooper at London.

World Consumption of American Cotton Increased 622,000 Bales in Six Months Ended January.

Associated Press advices from Manchester, England, March 8, said:

An increase of 622,000 bales in world consumption of American cotton in the six months ended in January 1932 is shown in statistics to be published to-morrow by the International Federation of Master Cotton Spinners and Manufacturers' Association.

The total was 5,940,000 bales. East Indian cotton declined 289,000 bales. Almost every country, with the exception of France and the United States, showed an increased use of American. France used 31,000 bales less and the United States 146,000 bales less.

China and Russia were not included in the compilation.

Lancashire Cotton Weavers' Agreement.

From Manchester, England, advices to the "Wall Street Journal" of March 8 said:

The Joint Committee of Employers and Workers has reached an agreement on the main points in dispute concerning the question of assigning more looms to each operator. The agreement was reached after negotiations lasting three years.

The Central organization of employers will consider the plan to-day, while the workers will vote on it March 12. Two weeks must elapse before the proposal can become effective throughout Lancashire. Adoption of the scheme is considered the most important change in the Lancashire cotton industry in half a century.

The strike in the Burnley district probably will be settled in a few days.

Rhode Island Silk Mills Reduce Output.

During the past month drastic curtailment has been made in the Rhode Island silk mill industry. While it has been difficult to strike an average in the ratio of curtailment, a large Pawtucket silk mill has dropped from 80% capacity operations to about 25%.

Mill men say that the Rhode Island mills have gone through the entire period of normal spring pick-up without any increase of orders.

Detroit Employment.

The following from Detroit is from the "Wall Street Journal" of Mar. 7:

Employment index of the industrial department of the Detroit Board of Commerce on February 29 was 68.6 comparing with 69.4 February 15 and 69 on January 31 this year. At the end of February last year the index was 81.2.

The index of industrial power consumption in February declined to 127 from 132 in January and compared with 140 in February 1931.

Price of Sugar Falls to Lowest Level in History—Former Bottom Mark Is Shaded a Point to 0.79 Cent a Pound.

The downward trend in prices of futures of raw sugar carried the May contract March 10 to the unprecedentedly low level of 0.79 cent a pound on the New York Coffee and Sugar Exchange, 1 point below the low mark established a few weeks ago, according to the New York "Times" of March 11, which adds:

Uncertainty over the plans of producing countries, particularly Cuba, for this season's crop continues the most unfavorable factor in the situation.

The day's turnover reached the unusually high figure of 47,750 tons. Heavy Wall Street buying was reported to have absorbed much of the selling.

Thomas L. Chadbourne Returns from Cuba—Says He Will Continue As Head of National Sugar Export Corporation—Resolutions Passed by Producers.

Thomas L. Chadbourne on his return from Cuba on March 8, said (according to the New York "Journal of Commerce" of March 9) that he will not attend the International Sugar Conference at Paris on March 14, but that he will continue as Chairman of the National Sugar Export Corporation. The paper from which we quote went on to say:

While Mr. Chadbourne was en route to New York, the Cuban Sugar Institute, the organization in Cuba primarily established to execute the terms of the agreement, was given the sanction of a majority of sugar producers, who are opposed to restriction, to carry on the negotiations with the other signatories.

At the meeting the producers passed the following set of resolutions:

To Negotiate for a Week.

First, authorize the institute to continue negotiations with other countries in the international agreement, provided that an agreement is reached precisely at the Council's session, which starts March 14, not later than March 20.

Second, the producers authorize the institute to take whatever measures as are necessary and demand from the Government, in the name of all the producers, the legal approval required, in order to comply with agreements and modifications of the international contract that may be adopted, in case agreements and modifications are reached.

Third, the producers approve the attitude of the institute since the meeting of Feb. 10 to date, of which President Machado has been informed. (This refers to the institute's stand to make a crop this year of 3,061,000 tons, as opposed to 2,350,000 tons suggested by Mr. Chadbourne.)

The following advisers were appointed by the producers, Auturo Manas, Ramon J. Martinez, Marcelino Garcia, Octavia Verdejq and Manuel Balsinde.

Perez Represents Cuba.

At the Paris conference the Cuban institute will be represented by Luis Marino Perez, who as commercial attache in London has heretofore acted as agent for the Cuban planters in international conferences abroad. He left last night on the Bremen.

Discussion at the conference will center primarily about a reduction in the size of Java's exports for 1932 and restriction of this year's output in Cuba.

Reports that Mr. Chadbourne would resign from the Corporation came from Havana a week ago, but were immediately denied by Mr. Chadbourne.

National Association of Sugar Producers in Havana Fails to Reach Agreement on Sugar Restriction.

Associated Press advices from Havana, Cuba, March 7, said:

The National Association of Sugar Producers failed to reach an agreement at its meeting to-day for the restriction of Cuba's 1932 crop, with the result that the more than 100 mills now grinding cane over the Island may make whatever amount of sugar their owners please.

The Chadbourne plan for regulating the world sugar industry, under which no action was taken, would have limited Cuba's crop to 2,350,000 tons.

Cuban Sugar Mill Owners Order Restriction Negotiations Continued—Java Firmly Against Cut.

From Havana advices to the "Wall Street Journal" of March 9 said:

Mill owners in conference agreed to notify the Cuban Sugar Institute to continue restriction negotiations with various countries signing the Brussels agreement, provided that negotiations be successfully concluded at the forthcoming sugar conference in Paris, which opens March 14 and terminates not later than March 20.

From Amsterdam March 8 the same paper said:

Apparently, the Javanese contingent to the Paris Sugar Conference, which opens March 14, will persist in its opposition to reduction of its 1932 export quota, which Cuba is demanding as the price of a further reduction in her 1932 crop.

The Javanese have notified the International Sugar Council that Cuba's demands will not be agreed to.

Petroleum and Its Products—New Injunctions Enforce Regulations of Texas Railroad Commission—Beaty Sounds Optimistic Note on Industry's Outlook.

Injunctions follow each other in swift and confusing succession in the East Texas controversy over the regulation of production, but the latest move returns the general situation to where it was several weeks ago prior to the issuance of the first Federal injunction declaring Governor Sterling's use of the militia and martial law in the field to be illegal.

The latest move, completed Thursday of this week, was the granting of an injunction by Federal Judge Bryant at Beaumont enjoining producers from violation of the Railroad Commission's per well production ruling. The only difference in the situation now as compared with several weeks ago is that the Railroad Commission now holds the supervisory authority instead of the military authorities.

However, Gov. Sterling reiterated this week that he has no intention of withdrawing the State militia from the East Texas field "as long as it can be of service to the Railroad Commission in enforcing its proration orders."

The strong curb which is being kept on East Texas despite all the attempts of disgruntled producers to dislodge supervision over production, is held mainly responsible for the more stabilized condition of the entire industry. That the industry is on a firmer basis is unquestioned. There have been no major oil fields discovered since the East Texas undertaking, and with this held to an equitable output, producers and refiners throughout the entire country are better able to plan their future operations.

A rising demand for crude oil will be experienced during the latter part of this month, and this will be the forerunner of the normal spring and summer consuming periods. It is pointed out that much of this greater demand can be covered by Oklahoma City, which is now producing little more than 50% of its "safe" output. However, considerable of this increased consumption will be supplied from storage stocks and this situation will bring about a natural strengthening of crude prices.

In regard to East Texas, it is especially notable that total production there is below the allowable, simply because many wells are unable to yield the 75 barrels per day each is permitted.

A more optimistic outlook for the industry than has prevailed for some time was exhibited Thursday evening, March 10, by Amos L. Beaty, President of the American Petroleum Institute, speaking before members of the California Oil & Gas Association at Los Angeles. He held that it is wrong to become too panicky about oil in the ground. A pool of 100,000,000 barrels is a "good" one, he declared, and "it takes nine new discoveries of that kind each year to keep the American oil industry in operation." He expressed his belief that large flush pools now "on the rampage" would soon cease to be a menace, even under curtailment and proration, in less time than is generally supposed.

Mr. Beaty spoke strongly in favor of unit operation to prevent waste. He held that the different oil States, in response to the sentiment of the industry, are slowly moving to prevent economic waste of oil and gas. Unit operation, plus the establishment of a better system for the exercise of property rights, statutory inhibitions against the waste of reservoir energy and corrective laws eventually "will bring the industry back to health," he declared.

Speaking on the much-discussed problem of oil inventories, he said: "The real cause of our headache is crude oil inventories, visible and invisible. In the United States we have in the ground say 1,000,000,000 barrels of oil that could quickly be drawn to the surface and turned into channels of trade. We also have over 400,000,000 barrels of refinable crude above ground, as against reasonable working stocks of 200,000,000 barrels. And we are in constant panic regarding these stocks.

"Now suppose this industry were a single unit under one ownership, trying to determine the best way to liquidate these visible and invisible stocks, trying to determine what is good business. Would the decision be to throw everything on the market instantly? Certainly not. The industry, by one volition, would do the obvious and sensible thing. The stocks are going to be taken; they are being drawn upon now. Other stocks may or may not become available. In any event, future stocks will cost more than we could now realize by dumping what we have."

An important point brought out by Mr. Beaty was that "economic forces now in play" will reduce the number of new discoveries over the near future.

There have been no changes in posted prices of crude throughout the large producing fields during the past week.

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

Bradford, Pa.	$1.40	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 RETAIL MARKETS ACTIVE BUT BULK SALES CONTINUE ROUTINE—RUMANIAN SHIPMENT FOR DETROIT DISTRIBUTION—PRICES STEADY HERE—CALIFORNIA "DUMPING" IN EAST MAY BE RESUMED ON LARGE SCALE.

Although various reports continue to stress the high totals of retail distribution of gasoline, there has been little activity in the bulk markets to substantiate the story. It may well be, however, that distributors are drawing heavily upon their stocks and that when they come into the market they will become heavy buyers.

A shipment of 3,000,000 gallons of Rumanian gasoline is enroute to Detroit, where it is to be distributed through the "Sunny Service" stations in that territory. This gasoline was shipped to Baltimore by tanker and from there to its destination by tank car.

Gasoline factors along the Atlantic Seaboard are watching the California situation closely. There have been recurring reports that large "distress" offerings of California gasoline may be expected. That there is some basis for this feeling is shown in the statement of Amos L. Beaty, President of the American Petroleum Institute, speaking Thursday evening at Los Angeles. "Stocks are still large," he declared, "and this is particularly true as to gasoline stocks here in California."

Chicago reports that concerted action on the part of refiners to curtail runs to stills is apparently having a beneficial influence, and that jobbers are operating more freely in stocking up for spring business. Gasoline of 57 or below octane rating is generally held at 3⅜-3⅝c. per gallon, a fractional advance over prices earlier this week. Gasoline with octane rating of 57 to 65 is firm at 3¾-4⅛c., while 65 octane and above is steady and active in a range of from 4 to 4⅜c. per gallon.

Fuel oil has been rather active this week, inquiries being made freely. It is felt in some quarters that rising domestic prices will result from a Federal tax on oil imports. However, prices have as yet shown no change, and 60c. per barrel is still posted at refinery, New York. Diesel oil holds steady but quiet at $1.30 per barrel, refinery.

Kerosene is moving in a desultory fashion, with 41-43 water white ranging from 5¼c. to 5½c. per gallon, bulk, at refinery.

Export markets were quiet and no business of importance was reported during the week.

Price changes follow:

March 11.—Standard Oil Co. of Ohio lowers retail gasoline 2c. per gallon in Ashtabula County and the towns of Doylestown and Rittman.

Gasoline, Service Station, Tax Included.

New York	$.143	Cincinnati	$.15	Kansas City	$.149
Atlanta	.195	Cleveland	.16	Minneapolis	.162
Baltimore	.154	Denver	.19	New Orleans	.118
Boston	.17	Detroit	.131	Philadelphia	.11
Buffalo	.158	Houston	.12	San Francisco	.17
Chicago	.15	Jacksonville	.19	St. Louis	.129

Kerosene, 41-43 Water White, Tank Car Lots, F.O.B. Refinery.

N.Y.(Bayo'ne)	$05¼-.05½	Chicago	$.02⅞-.03⅛	New Orleans, ex	$0 03⅞
North Texas	.03	Los Ang., ex	.04¾-.06	Tulsa	.04⅛-.03⅞

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

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

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

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

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-.04½
Stand. Oil, N. Y.	.06½	Crew Levick	.06½	California	.05-.07
Tide Water Oil Co	.06½	z Texas	.06½	Los Angeles, ex.	.04¾-.07
Richfield Oil (Cal)	.06½	Gulf	.06½	Gulf Ports	.05-.05¼
Warner-Quin. Co	.06½	Continental	.06	Tulsa	.04¾-.05
Pan-Am. Pet. Co.	.06	Republic Oil	*.05¾	Pennsylvania	.05¾
Shell Eastern Pet	.06½	Chicago	$.03¾-.04		

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

East Texas Oil Producers Enjoined.

Press accounts from Houston, Texas, yesterday (March 11) said:

East Texas Oil Producers have been enjoined from violation of Texas Railroad Commission's order by Federal Judge Bryant at Beaumont. The restraining orders were issued Thursday against the Peoples Petroleum Producers' Corp., North Star Oil Corp., Bill & Dave Oil Corp. and the Lide Tayloe Oil Co.

The injunctions were granted the Railroad Commission, whose proration orders permit a flow of 75 barrels per well in the East Texas field.

State Railroad Commission Assumes Regulation of Texas Oil Field—Displaces Military Control in Expectation of Court Decree.

The Texas Railroad Commission assumed regulation of the East Texas oil field on Feb. 25, replacing military rule invoked by Governor Sterling on Oct. 13. Associated Press advices from Austin, Texas, to the New York "Times" indicating this added:

It was decided to continue the existing allowable production of 75 barrels per well daily until March 15, when an allowable of 325,000 barrels daily for the entire field would become effective.

Calculating 4,200 wells producing in the field, it was estimated the per well daily allowable after March 15 would be about 77 barrels.

The Commission's action was taken in anticipation of the filing in Federal court at Tyler of a decree carrying out the findings of a three-judge tribunal that Governor Sterling did not have authority to regulate the field through his military power.

It was expected that National Guardsmen would remain in the field, at least temporarily, in support of the railroad commission's authority under the State oil conservation laws.

Associated Press accounts from Houston, Feb. 25, said:

Martial law in the East Texas oil field will not be rescinded "until the time comes when the presence of troops there is no longer needed," Governor Sterling said.

"The people there believe that the troops are necessary," he said. "and I think they are. The date will come when they will not be necessary, but they will not be withdrawn at any immediate day."

An injunction restraining the Governor from interfering with oil production on the leases of E. Constantin and J. D. Wrather, plaintiffs in the suit resulted in a Federal Court decision against martial law, has been decided upon and the form agreed to by attorneys for both sides.

An item regarding the Texas Oil Curb appeared in our issue of Feb. 20, page 1283.

Oklahoma City Oil Curb Eased.

Associated Press accounts from Oklahoma City, Feb. 27 stated:

An 8,000-barrel increase in the daily average allowable flow of the Oklahoma City oil field was authorized to-day by the State Corporation Commission. Total daily production for the first 15 days of March was fixed at 102,000 barrels.

Standard Oil Co. of California Wins Oil Decision—Federal Land Office Registrar at Sacramento Rules Against Government's Elk Hills Claim.

The following from Sacramento is from the "Wall Street Journal" of Feb. 25:

A decision favoring the Standard Oil Co. of California was handed down here by the Federal Land Office in the case involving a $10,000,000 tract in Elk Hills which the Federal Government sought to recover. The decision was reported by Walter Spencer, registrar of the Federal Land Office. The disputed tract is described as Section 36, Township 30.

The case was directly begun as a result of the Teapot Dome (Wyo.) inquiry of 1924. Interest centered in the case because of the action of ex-Secretary of the Interior Fall in dismissing the Federal Government's ownership claim to the property in 1921.

"I have decided that this was a legal sale," Mr. Spencer said. "I upheld the Standard Oil ownership as legal because the mineral contents and value of the land in question were known at the time."

The decision has been forwarded to C. C. Moore, United States general commissioner at Washington, who will review the case. The Federal Government probably will enter an appeal.

Discussing the decision further, Mr. Spencer said: "This case is one of the hangovers of the administration of Albert B. Fall, Secretary of the Interior from 1921 to 1923. Unlike some others, which have been given more notoriety, there is nothing in this case to which the slightest taint of fraud has been attached, and no fraud has been charged against the defendants."

The case had originally been carried to the Supreme Court of the United States, which sent it back to the Interior Department.

Oil Operators in California Extend Oil Moratorium.

It was stated in press advices March 7 from Los Angeles that agreement made by oil operators of Elwood, Santa Barbara County field, not to attempt to drill into the deep of Sespe zone, in line with State curtailment plans, has been extended to April 1.

Natural Gasoline Production Again Declined in January—Inventories Increase.

According to the United States Bureau of Mines, Department of Commerce, the output of natural gasoline again declined and in January 1932 amounted to 140,400,000 gallons, a daily average of 4,530,000 gallons, compared with a daily average production in December of 4,710,000 gallons. Practically all of the major fields showed a decreased output of natural gasoline in January, the decline in the Panhandle being the most noteworthy. Several plants are operating in the East Texas field but their output in January was comparatively unimportant. Stocks of natural gasoline held at the plants reflected the decline in motor fuel demand and increased from 27,070,000 gallons on Dec. 31 to 33,974,000 gallons on Jan. 31.

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.			Stocks End of Mo.	
	Jan. 1932.	Dec. 1931.	Jan. 1931.	Jan. 1932.	Dec. 1931.
Appalachian	7,400	7,300	8,900	3,878	2,328
Illinois, Kentucky and Indiana	600	1,100	1,100	247	373
Oklahoma	36,000	37,400	43,100	11,310	8,785
Oklahoma City	7,700	7,600	3,500	2,105	1,756
Osage County	4,500	4,600	7,400	2,407	1,692
Seminole	10,800	11,700	16,300	2,993	2,338
Rest of State	13,000	13,500	15,900	3,805	2,999
Kansas	2,600	2,500	2,700	513	428
Texas	31,000	33,700	40,800	8,943	6,005
Panhandle	15,600	16,800	19,700	3,240	1,753
North Texas	2,200	2,500	3,900	957	803
West Central	8,100	8,700	11,900	3,665	2,710
Rest of State	5,100	5,700	5,300	1,081	739
Louisiana	4,700	4,700	4,800	1,286	1,238
Arkansas	1,700	1,700	2,600	236	202
Rocky Mountain	5,200	5,800	5,700	649	655
California	51,200	51,800	64,200	6,912	7,056
Huntington Beach	1,400	1,500	2,000	----	----
Kettleman Hills	13,500	14,100	16,300	----	----
Long Beach	9,700	9,600	13,700	----	----
Santa Fe Springs	9,400	9,100	12,100	----	----
Ventura Avenue	4,400	4,400	4,800	----	----
Rest of State	12,800	13,100	15,300	----	----
Total	140,400	146,000	173,900	33,974	27,070
Daily average	4,530	4,710	5,610	----	----
Total (thousands of barrels)	3,342	3,476	4,140	809	645
Daily average	108	112	134	----	----

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' efining districts, East of California. The Institute statement follows:

It should be borne definitely in mind that comparable quantities of gasoline have always existed at similar locations as an integral part of the system of distribution necessary to deliver gasoline from the points of manufacture to the ultimate consumer. While it might appear to some that these quantities represent newly found stocks of this product, the industry itself and those closely connected with it, have always generally known of their existence. The report for the week ending Aug. 22 1931, was the first time that definite statistics had ever been presented covering the amount of such stocks. The publication of this information is in line with the Institute's policy to collect, and publish in the aggregate, statistical 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 Contienta' 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.		
	Mar. 5 1932.	Feb. 27 1932.	Mar. 7 1931.	Mar. 5 1932.	Feb. 27 1932.	Mar. 7 1931.
East Coast	8,821,000	8,550,000	9,199,000	1,018,000	916,000	1,576,000
Appalachian	287,000	306,000	371,000	------	------	------
Ind., Ill., Ky	2,108,000	2,463,000	1,136,000	------	------	29,000
Okla., Kans., Mo.	917,000	838,000	------	------	------	------
Texas	134,000	122,000	133,000	------	------	64,000
La.-Ark	217,000	198,000	589,000	23,000	66,000	52,000
Rocky Mountain	------	------	------	------	------	------
Total east of Calif.	12,484,000	12,477,000	11,428,000	1,041,000	982,0C0	1,721,000
Texas Gulf	106,000	91,000	107,000	------	------	64,000
Louisiana Gulf	195,000	176,000	554,000	23,000	66,000	62,000

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended March 5, 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 1,968,300 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, 45,429,000 barrels of gasoline, and 126,175,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 95.6% of the potential charging capacity of all cracking units, manufactured 2,877,000 barrels of cracked gasoline during the week. The complete report for the week ended March 5 1932, follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS; WEEK ENDED MARCH 5 1932.
(Figures in Barrels of 42 Gallons)

District.	Per Cent Potential Capacity Reporting.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	aGasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast	100.0	2,956,000	66.6	6,619,000	6,500,000
Appalachian	91.8	611,000	63.5	1,772,000	1,181,000
Ind., Illinois, Kentucky	98.9	1,803,000	59.7	5,759,000	4,669,000
Okla., Kans., Missouri	89.6	1,349,000	44.3	3,793,000	3,201,000
Texas	91.3	2,902,000	54.2	8,978,000	9,895,000
Louisiana-Arkansas	98.9	1,013,000	62.8	1,632,000	4,011,000
Rocky Mountain	89.4	205,000	20.4	1,966,000	676,000
California	97.1	2,939,000	47.3	14,910,000	96,042,000
Total week Mar. 5	95.2	13,778,000	53.7	45,429,000	126,175,000
Daily average		1,968,300			
Total week Feb. 27	95.2	14,999,000	58.5	45,567,000	127,236,000
Daily average		2,142,700			
Total Mar. 7 1931	95.7	15,205,000	60.8	a45,180,000	127,428,000
Daily average		2,172,100			
cTexas Gulf Coast	99.8	2,335,000	62.8	7,179,000	7,191,000
cLouisiana Gulf Coast	100.0	693,000	67.1	1,498,000	3,327,000

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, from which revisions the basis information is not available by weeks. If it were possible to have made the revision, the new figure would reflect somewhat lower stocks. c Included above for the week ended March 5 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."

World's Production of Crude Petroleum in 1931 Estimated at 1,370,299,000 Barrels, a Decrease of 2.8% as Compared with the Previous Year—Ratio of United States Output to the World Production Declined from 63.3% in 1930 to 62% in 1931.

The world's production of crude petroleum during 1931 reached a total of 1,370,299,000 barrels, a decrease of nearly 40,000,000 barrels, or 2.8% from the total of 1,410,037,000 barrels recorded for 1930, according to preliminary figures released by the United States Bureau of Mines, Department of Commerce. United States production dropped from 898,011,000 barrels in 1930 to 850,275,000 barrels in 1931, a decline of nearly 48,000,000 barrels, or 5.3%. Production in countries other than the United States, however, increased from 512,026,000 barrels in 1930 to 520,024,000 barrels in 1931, a gain of approximately 8,000,000 barrels, or 1.5%. United States production, consequently, accounted for 62% of the 1931 world total. In 20 of the past 21 years, United States production has exceeded the 1931 ratio. The report continues:

Production in Russia (U. S. S. R.) increased approximately 20% in 1931 and, as a result, that country displaced Venezuela as the second-ranking producing nation. Production in Venezuela, due to the curtailment of operations, decreased 13%. The only other country showing a material gain in output in 1931 was Rumania, which rose from sixth position to fourth, ahead of both Persia and Netherland East Indies. Production in Mexico continued to decline and the total in 1931, 33,039,000 barrels, was only 17% of what it was in 1921, the peak year. Of particular interest were the increases in output in Argentina, Italy and Germany.

WORLD CRUDE OIL PRODUCTION, 1929-1931.
(Figures in thousands of barrels.)

	x1931.		1930.		1929.	
	Quantity.	*Per Cent of Total.*	*Quantity.*	*Per Cent of Total.*	*Quantity.*	*Per Cent of Total.*
United States	850,275	62.1	898,011	63.7	1,007,323	67.8
Russia (U. S. S. R.)b	161,900	11.8	125,555	8.9	99,507	6.7
Venezuela	118,770	8.7	136,669	9.7	137,472	9.3
Rumania	47,600	3.5	41,624	3.0	34,758	2.3
Persia	44,300	3.2	45,828	3.3	42,145	2.8
Netherland E. Indies	35,500	2.6	41,729	3.0	39,279	2.6
Mexico	33,039	2.4	39,530	2.8	44,688	3.0
Colombia	18,237	1.3	20,346	1.4	20,385	1.4
Argentina	11,608	.8	9,002	.6	9,391	.6
Peru	10,106	.7	12,449	1.0	13,422	1.0
Trinidad	9,769	.7	9,419	.7	8,716	.6
India, British	8,190	.6	8,292	.6	8,747	.6
Poland	4,340	.3	4,904	.3	4,988	.3
Brit. Borneo (Sarawak)	3,689	3	4,907	.3	5,290	.4
Sakhalin, Russian	2,240	.2	1,805	.1	1,134	.1
Japan (incl. Taiwan)	1,990	.2	1,950	.1	2,023	.1
Egypt	1,946	.1	1,996	.1	1,868	.1
Ecuador	1,751	.1	1,553	.1	1,381	.1
Germany	1,643		1,182		704	
Canada	1,584		1,522		1,117	
Iraq	900		913		798	
France	517	.4	523	.3	535	.2
Czechoslovakia	185		157		93	
Italy	145		59		45	
Bolivia	25		56		----	
Other countries	50		56		58	
Total	1,370,299	100.0	1,410,037	100.0	1,485,867	100.0

x 1931 figures subject to slight revision. b 1931 figures represent calendar year; two preceding years on basis fiscal year ended Sept. 30. Calendar year estimates, 1930, 135,165,000 barrels; 1929, 103,000,000 barrels.

Crude Petroleum Output in the United States Declined 5% in 1931 as Compared With 1930—Stocks of All Oils Continue Downward Trend—Runs to Stills of Crude Oil Fell Off 4%.

According to preliminary figures compiled by the Bureau of Mines, Department of Commerce, the production of crude petroleum during 1931 amounted to 850,275,000 barrels. The final figure of production, which will include certain revisions yet to be made, will probably amount to 850,000,000 barrels. This represents a decline of approximately 48,-000,000 barrels, or 5% below the output in 1930, and is 15% lower than the peak figure of 1,007,323,000 barrels established in 1929. The Bureau's statement continues:

The output of natural gasoline and benzol, the only other raw materials utilized by the petroleum industry, also declined in 1930, imports of crude and refined products fell off, and the total new supply of all oils fell to below 1,000,000,000 barrels for the first time since 1926. The downward trend in stocks of all oils, which began in the first half of 1930, was continued up to November 1931. The net withdrawal from stocks of all oils in 1931 amounted to 44,245,000 barrels, the largest annual decrease ever made. Exports of crude oil increased in 1931, but exports of refined products declined from 132,794,000 barrels in 1930 to 98,969,000 barrels in 1931. The indicated domestic demand for all oils in 1931 amounted to 900,982,000 barrels, a decline of 25,478,000 barrels from the previous year. This decrease reflected principally the reduced consumption of fuel oil.

The daily average output of crude petroleum increased steadily during the first seven months of the year but fell off drastically in August and September, due to enforced shut-downs in Texas and Oklahoma. Upon the removal of these restrictions, daily average production increased in October and November but never reached the levels of the period April-July. Drilling activity in 1931 was at the lowest point in more than 30 years. Completions in 1931 totaled 12,432, compared with 21,240 in 1930. The number of oil wells completed amounted to 6,788, a decrease of 42% from 1930. The percentage of dry holes fell from 32 in 1930 to 29 in 1931, a reflection of the drilling of "inside" wells in the East Texas field.

Only two States, Texas and New Mexico, showed a gain in output in 1931. Production in Texas, the leading State, amounted to 331,544,000 barrels, an increase of 41,087,000 barrels over 1930. Production in both California and Oklahoma, which rank second and third, respectively, fell off materially. The output in California in 1931 amounted to 188,830,000 barrels, a decline of about 40,000,000 barrels and the lowest output since the ascendency of the Los Angeles Basin fields in 1923. The total production in Oklahoma totaled 180,809,000 barrels, or more than 35,000,000 barrels below the total in 1930. This brought the output in Oklahoma down to the levels of the years just prior to the discovery of the prolific Seminole pools. The output in New Mexico increased approximately 50% over 1930 and that State became the sixth-ranking producing State, ahead of both Arkansas and Wyoming. The upward trend of production in the Eastern States was interrupted in 1931, when the total output d cr ased 11%. This decline was particularly noticeable in Pennsylvania as it marked the first decrease in that State since 1924. Production in the Central States and in the Rocky Mountain district continued to decline.

The development of the East Texas field overshadowed all other field activities in 1931. Although discovered as early as October 1930, the field did not become a substantial producer before 1931. It became evident early in 1931 that the East Texas field was to be one of exceptional size—the proven acreage as of the close of 1930 aggregated approximately 175 square miles. The size, the easy drilling, and the fact that the leases consisted chiefly of small, irregular-shaped tracts, led to the drilling of many wells. The total wells drilled in the field during 1931 amounted to about 3,500, of which about 95% were producers. The majority of the wells were of the gusher type and production rose rapidly after February. The peak production—about 1,000,000 barrels daily—and the low point in prices—five to 15 cents per barrel—were reached in August and were instrumental in causing the field to be shut-in under military order on Aug. 17. It was reopened Sept. 5, when the wells were restricted to 225 barrels daily. As more wells were completed, the allowable per well was gradually reduced. The total output for the year amounted to 107,990,000 barrels, which, despite the restrictions imposed during the last five months of the year, constituted one of the very few occasions in which any district has yielded more than 100,000,000 barrels in a year. No new fields of importance were found in Oklahoma in 1931. The Oklahoma City field was the most active area in the State and despite the fact that it was almost completely shut in from about Aug. 3 to Oct. 10, and was materially curtailed, showed a gain in output from 34,603,000 barrels in 1930 to 47,306,000 barrels in 1931. Practically all of the fields in California declined in output in 1931, a notable exception being the Kettleman Hills field which produced 17,544,000 barrels, compared with 6,209,000 barrels in 1930. Several important discoveries were made in Kansas in 1931, but the output of the State declined to 36,885,000 barrels from 41,638,000 barrels in 1930.

Imports of crude petroleum again declined; the total brought in during 1931 amounted to 47,250,000 barrels, 24% below 1930. The major portion of this decrease was recorded in receipts of Venezuelan crude.

Refined Products.

Runs to stills of crude petroleum amounted to 894,603,000 barrels, a decline of 32,839,000 barrels, or 4%, from 1930. Quantitatively, the decline in runs of domestic crude exceeded the decrease in the amount of foreign oil processed, but on a percentage basis the latter was the more important. Practically the only district that showed a substantial decline in runs of domestic crude was California; on the other hand, practically all of the decline in foreign crude runs occurred in the East coast area.

The production of motor fuel showed little change for the second successive year; the total produced in 1931 amounted to 437,888,000 barrels, compared with 440,728,000 barrels in 1930 and 439,393,000 barrels in 1929. The percentage yield of gasoline at refineries continued to increase, the result largely of increased cracking. Imports of gasoline, which had been increasing rapidly, fell off 20%—from 16,927,000 barrels in 1930 to 13,-621,000 barrels in 1931. On the other hand, exports of motor fuel suffered their first decline since 1921; the total exported in 1931 was 45,832,000 barrels, compared with 65,575,000 barrels in 1930. The indicated domestic demand for motor fuel exceeded the expectation of many in 1931 by showing a gain of 2% over 1930. In five months of 1931 the domestic demand for motor fuel was below the corresponding periods of 1930, but this deficit was more than compensated by gains in June, July, and August, the three leading gasoline-consuming months. Stocks of motor fuel increased from 40,098,000 barrels on Jan. 1 to 42,320,000 barrels on Dec. 31, an increase of 2,222,000 barrels. This was largely due to material additions to storage in December. In 1931 the fluctuation between the high point in motor fuel stocks in the spring and the low point in late summer was much less pronounced than in most former years, indicating a growth in the flexibility of modern refinery practice.

The trade in kerosene in 1931 was generally below the standards of 1930. Production and consumption both declined, but stocks decreased—about the only encouraging feature. The trend of the statistics of lubricating oils and wax in 1931 resembled closely that for kerosene. The output of lubricating oils in 1931 was 22% below 1930, a reflection of declining use. The output of gas oil and fuel oil again declined and indications point to a substantial decrease in use by most agencies.

Natural Gasoline.

The output of natural gasoline declined for the second successive year; the total in 1931 was 1,804,600,000 gallons, compared with 2,210,500,000 gallons in 1930, a decrease of 18%. This material decline resulted mainly from the curb placed on drilling. In addition, East Texas, the only area which had a material amount of flush crude production in 1931, was unique in not having a gas-oil ratio sufficiently large to invite the construction of new plants until the year was practically over.

Nearly all of the States and fields reported a decrease in natural gasoline output in 1931. The largest declines occurred in the Seminole and Santa Fe Springs districts. The only field which showed a material gain in output in 1931 was the Kettleman Hills field, now the leading natural-gasoline producing area in California. Although the output in the Texas Panhandle declined, that area became the leading producing district of the country.

The trend in stocks of natural gasoline held at plants in 1931 was quite similar to that in 1930; the total on hand Dec. 31 1931, amounted to 27,100,000 gallons, compared with 24,300,000 gallons on hand Jan. 1. The practice of blending natural gasoline to produce finished motor fuel at the plants continued to decline.

For preliminary statistics for the month and 12 months ended Dec. 31 1931, see "Chronicle" of Feb. 13 1932, pages 1102 and 1103.

January Production of Crude Petroleum 9% Lower Than in Preceding Month, but Is Slightly Higher Than a Year Ago—Inventories Decline.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during January, 1932, amounted to 66,884,000 barrels, a daily average of 2,158,000 barrels. This represents a decrease from the previous month of 9%, but is slightly above the output a year ago. Production in the East Texas field, the leading producing field in the country, continued to decline in January, when the daily average output amounted to 318,000 barrels compared with 358,000 barrels in December. All the other major producing districts in Texas registered declines in January and the total output for the State was 9% below December but 21% above a year ago. Daily production in California continued steady at just above the 500,000-barrel mark. All of the major fields in Oklahoma curtailed their output in January. This decline was particularly noticeable in the Oklahoma City field, and as a result that field fell below Seminole in output.

The curtailment in crude production exceeded the seasonal decline in demand and stocks decreased. This contrasts with the experience of November and December, when crude stocks increased. Total crude stocks, exclusive of heavy crudes in California, amounted to 369,382,000 barrels on Jan. 31, compared with 371,230,000 barrels on hand as the year opened. The Bureau in its statement further reports:

Daily average runs to stills of crude petroleum declined from 2,346,000 barrels in December to 2,217,000 barrels in January. This decline only affected domestic crude as the daily average runs of foreign crude remained stationary at 108,000 barrels.

The daily average output of motor fuel continued to decline and amounted to 1,082,000 barrels, compared with 1,163,000 barrels daily a month ago and with 1,055,000 barrels daily a year ago. Exports of motor fuel increased materially over December, but were 30% below a year ago. The indicated domestic demand for motor fuel totaled 26,845,000 barrels, a daily average of 866,000 barrels. This represents a material decline from December but is 2% above a year ago. Stocks of motor fuel, including stocks held at bulk terminals, amounted to 57,362,000 barrels at the close of January, compared with 52,870,000 barrels on hand Jan. 1, a gain of 4,492,000 barrels. At the current rate of total demand, the January stocks represent 59 days' supply, compared with 49 days' supply on hand a month ago.

The refinery data of this report were compiled from schedules of 342 refineries, with an aggregate daily recorded crude oil capacity of 3,676,610 barrels, covering, as far as the Bureau is able to determine, all operations during January 1932. These refineries operated during January at 60% of their recorded capacity, given above, as compared with 344 refineries operating at 64% of their capacity in December.

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

	Jan. 1932.	*Dec.* 1931.	*Jan.* 1931.
New Supply—			
Domestic production:			
Crude petroleum	66,884	73,174	65,733
Daily average	2,158	2,360	2,120
Natural gasoline	3,342	3,476	4,140
Benzol	125	133	184
Total production	70,351	76,783	70,057
Daily average	2,269	2,477	2,260
Imports:			
Crude petroleum	2,047	4,315	4,353
Refined products	3,550	2,903	3,601
Total new supply, all oils	75,948	84,001	78,011
Daily average	2,450	2,710	2,516
Increase in stocks, all oils	a504	3,355	a4,097
Demand—			
Total demand	76,452	80,646	82,108
Daily average	2,466	2,601	2,649
Exports:			
Crude petroleum	1,633	1,071	1,919
Refined products	6,989	6,102	10,091
Domestic demand	67,830	73,473	70,098
Daily average	2,188	2,370	2,261
Excess of daily average domestic production over domestic demand	81	107	b1
Stocks (End of Month)—			
Crude petroleum:			
East of California	326,951	329,116	365,989
California c	42,431	42,114	43,153
Total crude	369,382	371,230	409,142
Natural gasoline	2,934	2,818	3,252
Refined products c	259,714	247,936 / d258,486	249,738
Grand total stocks, all oils	632,030	621,984 / d632,534	662,132
Days' supply	256	239	250
Bunker oil (incl. above in domestic demand)	3,031	3,447	3,544

a Decrease. b Deficiency. c California heavy crude and residual fuel included under refined products. d For comparison with 1932.

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

	January 1932.		*December* 1931.		*January* 1931.	
	Total.	*Daily Av.*	*Total.*	*Daily Av.*	*Total.*	*Daily Av.*
Arkansas	983	32	963	31	1,539	50
California:						
Kettleman Hills	1,868	60	1,851	60	691	22
Long Beach	2,415	79	2,365	76	2,877	93
Santa Fe Springs	2,024	65	1,970	64	2,223	72
Rest of State	9,225	297	9,375	302	10,695	345
Total California	15,532	501	15,561	502	16,486	532
Colorado	114	4	126	4	139	5
Illinois	431	14	445	14	409	13
Indiana—Southwestern	69	2	68	2	69	2
Northeastern	3	----	3	----	4	------
Total Indiana	72	2	71	2	73	2
Kansas	2,954	95	3,183	103	3,102	100
Kentucky	498	16	514	17	546	17
Louisiana—Gulf Coast	879	29	923	30	842	28
Rest of State	791	25	835	27	1,244	40
Total Louisiana	1,670	54	1,758	57	2,086	68
Michigan	471	15	476	15	261	9
Montana	175	6	212	7	256	8
New Mexico	1,170	38	1,313	42	1,185	38
New York	322	11	338	11	285	9
Ohio—Central & Eastern	292	9	344	11	391	13
Northwestern	84	3	89	3	105	3
Total Ohio	376	12	433	14	496	16
Oklahoma—Okla. City	3,739	120	5,245	169	2,588	83
Seminole	3,900	126	4,359	141	5,002	161
Rest of State	6,160	199	7,383	238	7,320	236
Total Oklahoma	13,799	445	16,987	548	14,910	480
Pennsylvania	1,062	34	1,129	36	925	30
Tennessee	1	----	----	----	------	------
Texas—Gulf Coast	3,276	105	3,537	114	4,686	151
West Texas	5,391	174	5,819	188	7,887	254
East Texas	9,854	318	11,090	358	101	3
Rest of State	7,216	233	7,698	248	8,665	280
Total Texas	25,737	830	28,144	908	21,339	688
West Virginia	333	11	382	12	379	12
Wyoming—Salt Creek	727	23	686	22	803	26
Rest of State	457	15	453	15	514	17
Total Wyoming	1,184	38	1,139	37	1,317	43
U. S. total	66,884	2,158	73,174	2,360	65,733	2,120

NUMBER OF WELLS COMPLETED IN THE UNITED STATES.a

	January 1932.	*December* 1931.	*January* 1931.
Oil	643	744	487
Gas	124	129	202
Dry	197	240	441
Total	964	1,113	1,130

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

Production of Crude Petroleum Lower Than a Year Ago but Continues to Show an Increase Over the Preceding Week.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended March 5 was 2,140,850 barrels, as compared with 2,138,050 barrels for the preceding week, an increase of 2,800 barrels. Compared with the output for the week ended March 7 1931 of 2,156,700 barrels per day, the current figure represents a decrease of 15,850 barrels daily. The daily average production east of California for the week ended March 5 1932 was 1,638,750 barrels, as compared with 1,638,850 barrels for the preceding week, a decrease of 100 barrels. The following are estimates of daily average gross production by districts for the weeks ended March 5 1932, Feb. 27 1932 and March 7 1931:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	*Mar.* 5 '32.	*Feb.* 27 '32.	*Feb.* 20 '32.	*Mar.* 7 '31.
Oklahoma	418,600	431,900	414,150	501,650
Kansas	101,600	100,250	99,300	112,450
Panhandle Texas	50,700	47,600	49,400	53,050
North Texas	47,200	47,300	48,350	59,500
West Central Texas	23,600	23,650	23,700	25,200
West Texas	177,550	178,750	175,950	232,750
East Central Texas	54,850	54,600	55,250	44,650
East Texas	309,900	304,750	279,050	56,050
Southwest Texas	51,000	51,200	52,000	75,050
North Louisiana	27,900	28,200	28,500	41,250
Arkansas	34,000	33,850	33,500	47,950
Coastal Texas	110,400	109,700	113,700	154,000
Coastal Louisiana	27,100	26,150	27,600	26,550
Eastern (not incl. Michigan)	104,650	101,700	102,050	100,000
Michigan	14,950	13,700	14,000	9,000
Wyoming	37,450	36,900	35,850	44,550
Montana	6,200	7,700	7,250	8,050
Colorado	3,550	3,600	3,550	4,200
New Mexico	37,550	37,350	37,600	37,250
California	502,100	499,200	507,300	523,500
Total	2,140,850	2,138,050	2,108,050	2,156,700

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, East and Southwest Texas, North Louisiana and Arkansas, for the week ended March 5, was 1,296,900 barrels, as compared with 1,302,050 barrels for the preceding week, a decrease of 5,150 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,273,850 barrels, as compared with 1,279,100 barrels, a decrease of 5,250 barrels.

	—Week Ended— *Mar.* 5.	*Feb.* 27.
Oklahoma—		
Bowlegs	11,200	11,250
Bristow-Slick	11,400	11,350
Burbank	11,100	10,950
Carr City	17,900	17,650
Earlsboro	13,600	13,300
East Earlsboro	10,950	12,400
South Earlsboro	4,150	4,100
Konawa	4,600	5,350
Little River	18,800	17,850
East Little River	1,650	2,050
Maud	2,100	2,050
Mission	5,650	6,850
Oklahoma City	93,150	109,350
St. Louis	17,750	17,400
Searight	3,250	3,100
Seminole	10,400	11,100
East Seminole	1,200	1,100
Kansas—		
Ritz	13,550	12,900
Sedgwick County	15,550	14,850
Voshell	7,950	8,100
Panhandle Texas—		
Gray County	31,950	28,800
Hutchinson County	12,300	12,300
North Texas—		
Archer County	10,350	10,300
North Young County	5,500	5,500
Wilbarger County	9,500	9,500
West Central Texas—		
South Young County	3,200	3,200
West Texas—		
Crane and Upton Cos	19,700	19,500
Ector County	5,350	5,400
Howard County	23,000	22,250
Reagan County	30,400	32,950
Winkler County	30,750	30,400
Yates	55,200	55,300
Balance Pecos County	2,500	2,400
East Central Texas—		
Van Zandt County	48,800	48,800
East Texas—		
Rusk Co.: Joiner	101,700	100,000
Kilgore	97,750	96,650
Gregg Co.: Longview	110,450	108,100

	—Week Ended— *Mar.* 5.	*Feb.* 27.
Southwest Texas—		
Chapmann-Abbot	1,500	1,550
Darst Creek	13,700	15,200
Luling	7,250	7,300
Salt Flat	9,000	7,600
North Louisiana—		
Sarepta-Carterville	850	900
Zwolle	5,700	5,650
Arkansas—		
Smackover, light	2,900	2,950
Smackover, heavy	23,050	22,950
Coastal Texas—		
Barbers Hill	19,700	19,600
Raccoon Bend	5,100	4,850
Refugio County	10,850	10,700
Sugarland	10,200	10,300
Coastal Louisiana—		
East Hackberry	3,300	3,250
Old Hackberry	600	600
Wyoming—		
Salt Creek	23,000	22,750
Montana—		
Kevin-Sunburst	3,200	4,100
New Mexico—		
Hobbs High	31,400	31,400
Balance Lea County	4,100	4,050
California—		
Elwood-Goleta	16,600	16,400
Huntington Beach	21,200	21,700
Inglewood	13,700	14,100
Kettleman Hills	61,600	57,000
Long Beach	79,300	79,600
Midway-Sunset	48,700	48,700
Playa Del Rey	19,800	20,300
Santa Fe Springs	65,000	64,500
Seal Beach	13,600	13,300
Ventura Avenue	36,500	39,600
Pennsylvania Grade—		
Allegany	7,450	7,250
Bradford	27,500	26,750
Kane to Butler	7,450	6,550
Southeastern Ohio	5,500	4,800
Southwestern Penna	3,100	2,750
West Virginia	12,150	11,100

Report That International Conference on Copper Has Reached an Agreement on Restriction—Differences on Rules Still Unadjusted—Foreign Copper Interests Sailing for Europe.

The conferences of world copper producers which have been held in this city for the past two weeks, have, said the New York "Sun" of last night (Mar. 11), been concluded following the reaching of an accord on the plan to curtail production from 26½% to 20%. The "Sun" continued:

The copper producers found it impossible to compose their differences on revision of rules of Copper Exporters, Inc., and decided to continue operating under the old rules.

Copper Exporters, Inc., this afternoon issued a statement confirming the foregoing as follows:

"As a result of recent conferences participated in with but few exceptions by all the world's producers of copper, it is anticipated that further curtailment contemplated will be brought about, provided that the mining companies not represented at these conferences will show a fair spirit of co-operation.

"In expectation of such co-operation, producers and custom smelters have agreed to continue to co-operate in the export market through Copper Exporters."

In view of the accord on curtailment, the foreign copper executives who have been participating in the conference will carry out their plan to sail for Europe on the liner Majestic tonight. Those who have engaged passage are F. Pisart, managing director of the Katanga mines, operated by Belgians in Africa; Sir Auckland Geddes, Chairman of the Rio Tinto and Rhokana companies, and Arthur D. Storke, managing director of the Roan Antelope Copper Mining Co., operating in Africa.

While the plan to revise the rules governing sales by the Copper Exporters, Inc., has been dropped, discovery of a provision in the old rules permitting custom smelters to make special offerings of metal abroad at less than official prices without forfeiting their privileges as members of the exporting organization, is having the effect of modifying the previous practice under those rules. Until this year custom smelters had made no special offers of copper at reduced prices for export, although regularly making them in the domestic market, because Copper Exporters, Inc., is not concerned with that market.

Sales of copper for export today were 2,500,000 pounds. All were sold on special offerings by custom smelters under the new interpretation of the rules of Copper Exporters. These special offers meet objections of foreign consumers that American producers required them to pay more for copper, after allowing for cost of shipment, than American consumers paid.

Export Price of Copper at Six Cents a Pound.

Electrolytic copper price abroad is six cents a pound, c. i. f., Hamburg, Havre and London on special offering of a limited tonnage through Copper Exporters, Inc. This is ¼ cent below price prevailing Thursday according to the "Brooklyn Eagle" of last night (Mar. 11).

Copper buying in domestic market is small with price six cents delivered. However there is a fair inquiry making the round for copper at 5¾ cents delivered.

Production and Shipments of Slab Zinc Again Fell Off During February.

According to the American Zinc Institute, Inc., production of slab zinc declined from 22,516 short tons in January of this year to 21,516 tons in February, while shipments totaled 21,896 tons in the latter month as compared with 22,472 tons in January 1932. In February 1931 a total of 29,562 tons of slab zinc were produced and 30,249 tons shipped. Inventories at Feb. 29 1932 amounted to 129,506 tons, as against 144 389 tons at Feb. 28 1931 and 129,886 tons at Jan. 31 1932. The Institute's statement follows:

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

Month.	Produced During Month.	Shipped During Month.	Stock at End of Month.	xShipped for Export.	yRetorts Operat'g. End of Month.	Unfilled Orders. End of Month.	Daily Aver. Prod.
1930.							
January	52,010	40,704	86,736	20	59,457	39,017	1,678
February	44,628	41,296	90,068	6	57,929	32,962	1,594
March	48,119	41,820	96,367	17	51,300	29,330	1,552
April	44,435	40,597	100,205	26	50,038	29,203	1,481
May	44,556	38,681	106,080	31	52,072	30,515	1,437
June	43,458	36,448	113,090	37	52,428	28,979	1,449
July	40.023	35,389	117,724	31	46,030	34,135	1,291
August	41,012	31,901	126,835	17	48,004	28,972	1,323
September	40,470	32,470	134,835	11	42,574	27,108	1,349
October	40,922	32,430	143,327	0	38,604	29,510	1,321
November	32,097	30,285	145,139	0	35,092	24,481	1,067
December	32,733	34,254	143,618	0	31,240	26,651	1,054
Total for year	504,463	436,275		196			
Monthly aver.	42,039	36,356		16	47,064	30,072	1,355
1931.							
January	32,522	31,064	145,076	1	33,235	30,251	1,049
February	29,562	30,249	144,389	0	33,118	33,453	1,056
March	32,328	35,224	141,493	0	31,821	31,216	1,043
April	29,137	27,418	143,212	0	26,672	36,150	971
May	25,688	25,851	143,049	20	20,624	31,146	829
June	23,483	27,604	138,928	0	19,022	33,086	783
July	21,365	28,460	131,833	20	19,266	24,815	689
August	21,467	23,599	129,701	0	19,305	20,503	692
September	21,327	20,860	130,168	0	20,417	15,388	708
October	21,548	21,181	130,535	0	21,374	18,365	695
November	20,548	19,963	131,015	0	19,428	21,355	681
December	21,868	23,041	129,842	0	19,875	18,273	705
Total for year	300,738	314,514		41			
Monthly aver.	25,062	26,210		3	23,680	26,166	822
1932.							
January	22,516	22,472	129,886	31	22,044	24,232	723
February	21,516	21,896	129,506	0	21,752	23,118	742

x Export shipments are included in total shipments.

Average Reports Reporting—	1932.	1931.	1930.
Month of January	21,001	32,737	61,612
February	20,629	34,423	58,403

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

Copper Price Cut Abroad Announced—Week in Metals Generally Quiet—Fair Domestic Sales in Copper.

Announcement that a further cut will be made in the price at which producers are offering copper abroad under the special sales clause, dramatized the last moments of trading in the metals market on March 9, "Metal and Mineral Markets" reports, and then proceeds as follows:

The price, effective to-day, probably will be revised to 6¼c., c.i.f. usual European ports. Total foreign sales for March up to last night were about 9,200 short tons.

The price change announcement closed a week which had been marked by only fair activity in any of the metals. Lead was in good request, but prices remained unchanged. Zinc showed resistance to attempts at further price reductions. Tin fluctuated violently abroad on changes in sterling but the situation here underwent little change.

Fair domestic sales of copper were made last Friday and Saturday, but business almost ceased when domestic sellers started quoting 6¼c. a pound last Monday. The sales total, albeit it marks the second best week of 1932, is about one-third of an average week's business in 1931. Domestic consumers are, on the whole, still well covered for future requirements. In the present uncertainty that overhangs the industry, they are not likely to commit themselves further. At the close yesterday, business could have been done in several directions at 6c. a pound.

Sales of copper abroad are still being made under the old 1931 rules of Copper Exporters, which were resumed on March 1 after a two-months' trial of the new regulations. Meetings are still being held in New York to revamp the rules, but little information is available to the public as to the particular matters under discussion. The general feeling is that the question of further curtailment of copper output has been pretty well settled—the new rate of operation being 20% of capacity, compared with 26½%, which went into effect Jan. 1. Because of the complex nature of the problem, however, new sales regulations may not be so easily agreed to. In some quarters the hope is expressed that by the time Messrs. Pisart and Geddes sail Friday evening, an agreement will have been reached.

Canada Fixed Customs Valuations on Specified Brass, Copper, Phosphor Bronze, and Nickel Silver Products.

The following announcement was issued March 2 by the U. S. Department of Commerce:

Fixed customs valuations for import duty purposes, on specified brass, copper, phosphor bronze, and nickel silver products, were established on Feb. 18 1932, under authority of Section 43 of the Customs Act, according to a telegram from Commercial Attache Lynn E. Meekins, Ottawa. The base prices apply to importations of brass and copper products in quantities of 1,000 to 5,000 pounds, in one shipment, and on importations of 1,000 pounds, in one shipment, on phosphor bronze and nickel silver products.

Decline in Steel Production Halted—Operations Now at 27% of Capacity—Price of Finished Steel Advances.

Despite the continued absence of important tonnage from the three major steel-consuming groups—the automobile industry, the railroads and building construction—steel business is a shade better this week because of slightly expanding releases from miscellaneous consumers, and the average ingot operating rate for the country has risen one point to 27% of capacity, reports the "Iron Age" of March 10, in its weekly summary of iron and steel operations. The "Age" continues:

The Ford Motor Co., whose production plans have claimed the chief interest of steel companies in the past few weeks, has not yet placed any business of consequence, but substantial orders are expected any day. Meanwhile, other automobile companies have placed a check on their buying, though the Chevrolet and Chrysler companies have issued inquiries for some of their second quarter requirements.

Strengthening of the steel price structure has become a definitely constructive influence, which will be more strongly in evidence at the end of this month, when more liveral specifications against expiring first quarter contracts, taken at the former prices, are expected. The sales tax law, which will not taje effect until 30 days after it is signed, may operate also to increase forward buying.

Steel companies, in announcing higher prices, in some cases for immediate orders and in others for second quarter, are not deterred by the fact that the business volume is not increasing sufficiently to give adequate support to such moves. Their determination to check their losses finds sanction in the wide admission that unless they do so a further wage cut may be inevitable.

Sheet manufacturers, who were the first to take a stand for higher prices, have apparently established them, at least on the common grades. Chicago mills have taken small orders for bars, plates and shapes at an advance of $2 a ton, but a similar rise at Pittsburgh has not been tested. Makers of hot-rolled strip have announced second quarter prices, which for the smaller buyers will be $2 a ton above the current level. A rise of like amount may become effective on cold-rolled strip. An outright reduction of $10 a ton, however, has been mace on electrical sheets.

With 2.20c. a lb., Pittsburgh, now effective on No. 24 hot-rolled annealed sheets, the "Iron Age" composite price for finished steel is advanced to 2.044c. from 2.037c., this being the first gain since June 30 1931, and, with that exception, the first since Jan. 13, last year. The pig iron composite is unchanged at $14.48 a gross ton, and steel scrap remains at $8.25 a gross ton.

Such improvement as has occurred in steel business has come partly from manufacturers of electric refrigerators and steel barrels. Inquiries have been more numerous from makers of automobile parts and from users of structural steel and reinforcing bars. There are indications of more buying by the railroads, but delays are frequent, a case in point being the New York Central rail inquiry, which was exoected last week, but which probably will not appear until next week. Even the few railroads that have recently bought rails are slow in giving releases. Tin plate rollings have improved slightly, though some is being produced in advance of specifications. A shipment of 3,000 tons of Welsh tin plate has arrived on the Pacific Coast.

Gains in steel ingot output thave occurred at Pittsburgh, Cleveland, Wheeling and in the Valleys, being small in all instances and offset to some extent by losses elsewhere, particularly at Birmingham, where the stoppage of the Ensley rail mill has caused the shutting down of two blast furnaces and several open-hearth furnaces. The Ensley mill probably will resume on April 4.

The slight increase in the average operating rate for the country is the first check in the decline which started with the first week of February after a slowly rising trend in January. However, last month's ingot output, on a daily basis, gained almost 4% over that of January, which, in turn, was 12.2% better than December. February's daily rate was 58,382 gross tons, against 56,202 tons in January. Even with one less working day in the month, open-hearth output was larger than in January, though Bessemer ingot production declined.

The "Iron Age" composite prices follow:

Finished Steel.

Mar. 8 1932, 2.044c. a Lb.		
One week ago	2.037c.	Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.
One month ago	2.037c.	
One year ago	2.142c.	

	High.		Low.	
1932	2.052c.	Jan. 5	2.037c.	Jan. 19
1931	2.142c.	Jan. 13	2.052c.	Dec. 29
1930	2.362c.	Jan. 7	2.121c.	Dec. 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. 8 1932, $14.48 a Gross Ton.		
One week ago	$14.48	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One month ago	14.48	
One year ago	15.71	

	High.		Low.	
1932	$14.81	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. 8 1932, $8.25 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	$8.25	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

While automobile requirements for steel, which were expected to supply a noteworthy lift to production early in March, continue a mirage, structural steel inquiry and bookings have expanded to the largest volume of the year and railroad placements of track and repair material are broadening each week, states "Steel" of Cleveland, March 7, which further reports as follows:

Steelmakers are with difficulty maintaining operations at 25% sharp losses at Birmingham and Buffalo canceling slight gains at Pittsburgh, Youngstown and Cleveland. Sentiment has become somewhat diluted, but reasonable hopes still are entertained that Ford releases, expected daily, and the rolling of some railroad business now being entered will enable March to close better than it opened.

To the end of last week, Ford steel requirements still were restricted to pickup lots plus the needs for the 20,000 of the new fours and eights scheduled for March assembly. In northern Ohio pig iron releases were accelerated by the distribution of some Ford castings orders. Other makers, especially in the low-price field, continue blighted by the uncertainty of Ford and a majority have further reduced their schedules.

Reflecting improvement in the credit situation resulting from federal legislation, practically all railroads are increasing shop operations, and expanding steel purchases, moderately. Chicago mills expect to book 20,000 to 25,000 tons of rails, about half the order anticipated shortly from the New York Central. Southern Pacific has placed 25,000 tons of rails. The Erie has purchased approximately 6,000 tons of track fastenings and the Nickel Plate about 3,000 tons; Seaboard Air Line is taking bids on second quarter requirements of plates and shapes.

Significantly, freight car orders so far this year—150—are ahead of the comparable period last year. Though inquiries for 215 freight cars are active, builders do not expect to receive substantial orders until fall. Railroads are buying considerable air-conditioning equipment.

Seasonal influences are more apparent in structural awards for the week, 24,000 tons, comprised mainly of public projects such as 3,000 tons for the Atlanta, Ga., postoffice, and 2,600 tons for grade elimination work at Buffalo. Pending are 8,000 tons for an addition to the Washington postoffice and 2,000 tons for the capitol building, Bismarck, N. Dak.

American tin plate producers have increased their export price 45 cents per base box, following a milder advance by foreign sellers. Welsh mills are forming a pool to stabilize the market. On an accumulation of orders from can manufacturers, valley operations are up slightly to 50%. As an indication of eagerness of heavy finished steel mills for orders, a substantial tonnage of steel, mainly plates, for a Panama dam project has brought out bids from 350 companies.

Pig iron statistics for February augur well for March, in view of the net gain of four in January, which registered the first increase in the number of active stacks in ten months. February raised the total to 64. Total production for February was 960,550 gross tons, daily output averaging 33,122 tons, up 5.7%.

Abnormal market conditions in the valley pig iron market have modified some of the usual differentials between foundry and steelmaking grades. Scrap is more active at Pittsburgh, a steelmaker having purchased upward of 20,000 tons of heavy melting steel.

"Steel's" iron and steel composite remains at $29.53; the finished steel composite holds at $46.82, and the steelworks scrap composite $7.97.

Steel ingot production for the week ended Monday (March 7) slightly exceeded 26½% of the present theoretical capacity, according to the "Wall Street Journal" of March 9. This showing compares with nearly 26% in the preceding week and with 25% two weeks ago. The "Journal" adds:

The U. S. Steel Corp. showed an increase of 1% to 27½%, against 26½% in the week before and a shade under 25¼% two weeks ago. Leading independents are estimated at a little under 26%, compared with a fraction over 25% in the previous week and better than 24½% two weeks ago.

At this time last year the industry recorded an increase of 1% to 54%. U. S. Steel showed a drop of 1% to 54%, while independents were up about 2% to 54%. In the corresponding week of 1930 the average was a little under 76%, with U. S. Steel at 82% and independents better than 70%. In the corresponding week of 1929, the industry ran at a fraction over 94%, U. S. Steel being at 97%, and independents at around 92%. In the 1928 week the average was slightly under 82%, with U. S. Steel betweem 88% and 89%, and independents at 76%.

United States Steel Corp. Reports Backlog at New Low.

Unfilled orders on the books of the subsidiaries of United States Steel Corp. at the end of February totaled only 2,545,629 tons, bringing the figure to a new low for the second consecutive month. The decrease amounts to 102,521 tons since the previous month when the backlog was 2,648,150 tons, the lowest up to that date. As pointed out in these columns a month ago, however, the figures reported prior to Dec. 31 1907 are not comparable with those since that date for the reason that the figures during the earlier period included orders received from sources within the company's own organization. As also mentioned last month, had these figures been excluded, the tonnage would have been lower on at least one date, namely Sept. 30 1904, when the orders would only have been 2,434,736 tons. At Feb. 28 1931 the unfilled tonnage aggregated 3,965,194 tons. We furnish below the monthly figures since January 1927. We refer the reader to the "Chronicle" of April 16 1927 for earlier dates.

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

End of Month.	1932.	1931.	1930.	1929.	1928.	1927.
January	2,648,150	4,132,351	4,468,710	4,109,487	4,275,947	3,800,177
February	2,545,629	3,965,194	4,479,748	4,144,341	4,398,189	3,597,119
March	--------	3,995,330	4,570,653	4,410,718	4,335,206	3,553,140
April	--------	3,897,729	4,354,220	4,427,763	3,872,133	3,456,132
May	--------	3,620,452	4,059,227	4,304,167	3,416,822	3,050,941
June	--------	3,479,323	3,968,064	4,256,910	3,637,009	3,053,246
July	--------	3,404,816	4,022,055	4,088,177	3,570,927	3,142,104
August	--------	3,169,457	3,580,204	3,658,211	3,624,043	3,196,037
September	--------	3,144,833	3,424,338	3,902,581	3,698,368	3,148,113
October	--------	3,119,432	3,481,763	4,086,562	3,751,030	3,341,040
November	--------	2,933,891	3,639,636	4,125,345	3,643,000	3,454,444
December	--------	2,735,353	3,943,596	4,417,193	3,976,712	3,972,874

Steel Ingot Production in February Slightly Below January.

Production of steel ingots, in February, by all companies, is estimated at 1,459,547 tons by the American Iron & Steel Institute. This is 1,743 tons below January when the output was 1,461,290 tons while in February a year ago the output was 2,502,366 tons. The approximate daily output for the 25 working days in February 1932 was 58,382 tons while in January which contained 26 working days, output averaged only 56,203 tons per day. During February 1931, in which there were but 24 working days, daily production averaged 104,265 tons. An encouraging feature is that since the depth of the depression in December, the rate of production has been steadily if slowly increasing. In December the output was 50,092 tons per day, in January 56,203 tons per day, and in February 57,271 tons per day. In December the mills were working to 23.58% of capacity, in January to 26.54% and in February to 27.57%. For January and February combined the per cent of operation the present year, however, was 27.05 against 45.79 in the same two months of last year. We show below the monthly report as given out by the Institute for months back to January 1931:

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

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

Months.	Open-Hearth.	Bessemer.	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies.	No. of Working Days.	Approx. Daily Output All Cos.	Per Cent. Operation.a
1931.							
Jan	2,044,298	296,620	2,340,918	2,458,689	27	91,063	42.86
Feb	2,085,529	296,974	2,382,503	2,502,366	24	104,265	49.08
2 mos	4,129,827	593,594	4,723,421	4,961,055	51	97,276	45.79
March	2,504,060	346,137	2,850,197	2,993,590	26	115,138	54.20
April	2,275,404	316,668	2,592,072	2,722,479	26	104,711	49.29
May	2,083,833	301,639	2,385,472	2,505,485	26	96,365	45.36
June	1,730,109	246,365	1,976,474	2,075,910	26	79,843	37.58
July	1,570,776	225,030	1,795,806	1,886,153	26	72,544	34.15
August	1,462,720	174,380	1,637,100	1,719,462	26	66,133	31.13
Sept	1,274,321	199,151	1,473,472	1,547,602	26	59,523	28.02
Oct	1,320,158	195,943	1,516,101	1,592,376	27	58,977	27.76
Nov	1,276,906	240,441	1,517,347	1,593,684	25	63,747	30.01
Dec	1,069,468	170,546	1,240,014	1,302,399	26	50,092	23.58
Total	20,697,582	3,009,894	23,707,476	24,900,195	311	80,065	37.69
1932.							
Jan	1,230,661	160,633	1,391,294	1,461,290	26	56,203	26.54
Feb	1,232,568	157,067	1,389,635	1,459,547	25	58,382	27.57
2 mos	2,463,229	317,700	2,780,929	2,920,837	51	57,271	27.05

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

Sheet Tin Plate Mills Reopened by American Sheet Tin Plate Co. in Pennsylvania.

More than 500 men were returned to part-time work when 10 idle mills at the Shenango, Pa., plant of the American Sheet Tin Plate Co., a subsidiary of the United States Steel Corp., resumed operations on March 7. Thirty of 40 mills available at the plant in New Castle, Pa., are now operating against 20 currently, as 10 mills were reopened on Monday, March 7.

Plants in Ohio Resume, Affecting Hundreds of Workers.

Increased industrial operations affecting hundreds of workers are scheduled for this week along the Ohio River front in Belmont County, says Associated Press advices from Martins Ferry, Ohio, March 6, which add:

The Wheeling Steel Corp. mill in Martins Ferry will resume operations March 7, after a one-week suspension. It is expected that additional men will be recalled to work at the Laughlin plant of the American Sheet & Tin Plate Co. here.

The Imperial Glass Co. of Bellaire will resume operations March 7, after a week's shutdown. Another plant scheduled to resume on the same day is the Benwood, W. Va., works of the Wheeling Steel Corp., across the river from Bellaire.

Bituminous Coal and Anthracite Output Increased During February.

According to the United States Bureau of Mines, Department of Commerce, preliminary estimates show that production of bituminous coal and anthracite in February 1932 showed an increase over the preceding month, but continued below the figures for the corresponding period last year. During February there were produced a total of 27,985,000 net tons of bituminous coal and 3,990,000 tons of anthracite, as against 27,892,000 tons of bituminous coal and 3,897,000 tons of anthracite in the month of January, and 31,408,000 tons of bituminous coal and 5,391,000 tons of anthracite in February of last year.

The average daily rate of production of bituminous coal during February 1932 amounted to 1,128,000 net tons as compared with 1,314,000 tons in the same month last year and 1,102,000 tons in January 1932. The Bureau's statement follows:

	Total for Month. (Net Tons).	Number of Working Days.	Average per Working Day (Net Tons).	Cal. Year to End of February (Net Tons).
February 1932 (preliminary) a				
Bituminous coal	27,985,000	24.8	1,128,000	55,877,000
Anthracite	3,990,000	24.5	162,900	7,887,000
Beehive coke	85,900	25.0	3,436	173,800
January 1932 (revised):				
Bituminous coal	27,892,000	25.3	1,102,000	------
Anthracite	3,897,000	25.0	155,900	------
Beehive coke	87,900	26.0	3,381	------
February 1931:				
Bituminous coal	31,408,000	23.9	1,314,000	69,950,000
Anthracite	5,391,000	23.5	229,400	11,548,000
Beehive coke	162,900	24.0	6,788	325,900

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

Production of Bituminous Coal Shows a Further Decline, Due in Part to Observance of Washington's Birthday, Feb. 22—Pennsylvania Anthracite Output Increases Sharply.

According to the United States Bureau of Mines, Departmetn of Commerce, production of bituminous coal during the week ended Feb. 27 1932 declined 5.1% as compared with the preceding week, while output of Pennsylvania anthracite increased sharply. During the period under review there were produced 6,295,000 net tons of bituminous coal and 1,018,000 tons of Pennsylvania anthracite as against 6,630,000 tons of bituminous coal and 874,000 tons of anthracite in the week ended Feb. 20 1932 and 7,455,000 tons of bituminous coal and 1,133,000 tons of anthracite during the week in 1931 corresponding with that of Feb. 27.

During the coal year to Feb. 27 1932 production of bituminous coal totaled 328,987,000 tons as compared with 409,262,000 tons during the coal year to Feb. 28 1931. The Bureau's statement follows:

PENNSYLVANIA ANTHRACITE.

Production of anthracite in the State of Pennsylvania during the week ended Feb. 27 is estimated at 1,018,000 net tons. This indicates a sharp increase over the preceding week—144,000 tons, or 16.5%—despite the fact that time was lost at some mines on Monday, the 22d, in celebration of Washington's Birthday. Daily records show that production was higher on all other days than in the week of Feb. 20. The rate of output during the current year remains well below that for 1931. Production during the week in 1931 corresponding with that of Feb. 27 amounted to 1,133,000 net tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1932 Week.	1932 Daily Average.	1931 Week.	1931 Daily Average.
Feb. 13	866,000	144,300	1,595,000	265,800
Feb. 20 a	874,000	145,700	1,209,000	201,500
Feb. 27 b	1,018,000	185,100	1,133,000	206,000

a Revised since last report. b Feb. 22 weighted as 0.5 of a working day.

BITUMINOUS COAL.

The total production of soft coal during the week ended Feb. 27 1932, including lignite and coal coked at the mines, is estimated at 6,295,000 net tons. Compared with the output in the preceding week, this shows a decrease of 335,000 tons, or 5.1%. Monday, Washington's Birthday, was observed as a holiday in many fields. For the country as a whole working time was equivalent to approximately 0.8 of a normal day.

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

Week Ended—	1931-32 Week.	1931-32 Coal Year to Date.	1930-31 Week.	1930-31 Coal Year to Date.a
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	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
Feb. 27 b	6,295,000	328,987,000	7,455,000	409,262,000
Daily average	1,085,000	1,174,000	1,264,000	1,462,000

a Minus one day's production first week in April to equalize number of days in the two years. b Subject to revision. Feb. 22 weighted as 0.8 of a working day.

The total production of soft coal during the present coal year to Feb. 27 (approximately 280 working days) amounts to 328,987,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1930-31.	1929-30.	1928-29.	1927-28.
409,262,000 net tons	482,641,000 net tons	470,258,000 net tons	434,050,000 net tons

As already indicated by the figures above, the total production of soft coal for the country as a whole during the week ended Feb. 20, the latest week for which detailed figures are available, is estimated at 6,630,000 net tons. Compared with a total of 6,626,000 tons in the preceding week, this indicates but little change.

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).

State—	Week Ended— Feb. 20 '32.	Feb 13 '32.	Feb. 21 '31.	Feb. 22 '30.	Feb. 1923 Average.a
Alabama	171,000	169,000	258,000	343,000	409,000
Arkansas	29,000	25,000	13,000	32,000	25,000
Colorado	136,000	129,000	127,000	132,000	231,000
Illinois	993,000	923,000	1,016,000	1,113,000	1,993,000
Indiana	265,000	270,000	320,000	365,000	613,000
Iowa	90,000	87,000	73,000	76,000	136,000
Kansas	48,000	42,000	43,000	58,000	95,000
Kentucky—Eastern	370,000	493,000	599,000	859,000	556,000
Western	162,000	146,000	186,000	250,000	226,000
Maryland	37,000	37,000	42,000	53,000	51,000
Michigan	11,000	11,000	17,000	15,000	26,000
Missouri	93,000	81,000	61,000	88,000	79,000
Montana	51,000	51,000	41,000	52,000	80,000
New Mexico	25,000	27,000	28,000	32,000	58,000
North Dakota	61,000	64,000	34,000	32,000	37,000
Ohio	420,000	308,000	455,000	438,000	694,000
Oklahoma	18,000	28,000	33,000	52,000	62,000
Pennsylvania (bituminous)	1,556,000	1,522,000	2,184,000	2,577,000	3,087,000
Tennessee	61,000	61,000	97,000	106,000	127,000
Texas	13,000	12,000	15,000	14,000	23,000
Utah	82,000	98,000	58,000	61,000	96,000
Virginia	166,000	177,000	184,000	256,000	212,000
Washington	38,000	41,000	39,000	39,000	77,000
West Virginia—Southern b	1,200,000	1,244,000	1,367,000	1,818,000	1,127,000
Northern c	423,000	473,000	531,000	675,000	673,000
Wyoming	102,000	98,000	83,000	96,000	156,000
Other States	9,000	9,000	1,000	5,000	7,000
Total bituminous coal	6,630,000	6,626,000	7,905,000	9,637,000	10,956,000
Pennsylvania anthracite	874,000	866,000	1,209,000	1,423,000	1,902,000
Total all coal	7,504,000	7,492,000	9,114,000	11,060,000	12,858,000

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

BEEHIVE COKE.

The total production of beehive coke during the week ended Feb. 20 is estimated at 20,500 net tons. This shows a decrease of 1,700 tons, or 7.7%, from the output in the preceding week, and compares with 43,300 tons produced during the week in 1931 corresponding with that of Feb. 20. The total production during 1932 to Feb. 20 is less by 47.4% than in 1931.

Estimated Weekly Production of Beehive Coke (Net Tons).

Region—	Week Ended— Feb. 20 1932.	Feb. 13 1932.	Feb. 21 1931.	1932 to Date.	1931 to Date.a
Pennsylvania	17,500	18,500	35,200	125,600	226,900
West Virginia	900	1,700	4,500	8,700	25,900
Tennessee and Virginia	1,500	1,400	2,600	9,300	21,400
Colorado, Utah and Washington	600	600	1,000	5,500	9,000
United States total	20,500	22,200	43,300	149,100	283,200
Daily average	3,417	3,700	7,217	3,389	6,436

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

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 9, as reported by the Federal Reserve banks, was $1,728,000,000, unchanged from the preceding week and an increase of $784,000,000 compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On March 9 total Reserve bank credit amounted to $1,698,000,000, a decrease of $31,000,000 for the week. This decrease corresponds with decreases of $39,000,000 in money in circulation and $3,000,000 in unexpended capital funds, non-member deposits, &c., and an increase of $12,000,000 in monetary gold stock, offset in part by an increase of $8,000,000 in member bank Reserve balances and a decrease of $16,000,000 in Treasury currency, adjusted.

Holdings of discounted bills declined $25,000,000 at the Federal Reserve Bank of New York, $24,000,000 at Philadelphia, $6,000,000 at Chicago, $5,000,000 each at Atlanta and San Francisco and $80,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market increased $22,000,000, of Treasury notes, $4,000,000 and of Treasury certificates and bills $21,000,000.

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. 9, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 1912 and 1913.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended March 9 1932, were as follows:

	Mar. 9 1932. $	Increase (+) or Decrease (—) Since Mar. 2 1932. $	Mar. 11 1931. $
Bills discounted	748,000,000	—80,000,000	+575,000,000
Bills bought	138,000,000	+22,000,000	—13,000,000
United States securities	785,000,000	+25,000,000	+180,000,000
Other Reserve bank credit	27,000,000	+2,000,000	+14,000,000
TOTAL RES'VE BANK CREDIT	1,698,000,000	—31,000,000	+756,000,000
Monetary gold stock	4,362,000,000	+12,000,000	—315,000,000
Treasury currency adjusted	1,775,000,000	—16,000,000	+3,000,000
Money in circulation	5,544,000,000	—39,000,000	+990,000,000
Member bank reserve balances	1,910,000,000	+8,000,000	—526,000,000
Unexpended capital funds, non-member deposits, &c	382,000,000	—3,000,000	—19,000,000

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 banks. The grand aggregate of brokers' loans the present week records as increase of $57,000,000 the amount of these loans on March 9 1932 standing at $552,000,000. The present week's increase of $57,000,000 follows an increase of $6,000,000 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 1928. Loans "for own account" increased during the week from $429,000,000 to $464,000,000, and loans "for account of out-of-town banks" from $61,000,000 to $84,000,000, but loans for "account of others" decreased from $5,000,000 to $4,000,000. The amount of these loans "for account of others" has been reduced the past 17 weeks due to the action of the New York Clearing House Association on Nov. 5 1931 in restricting member banks on and after Nov. 16 1931 from placing for corporations and others than banks loans secured by stocks, bonds and acceptances.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Mar. 9 1932. $	Mar. 2 1932. $	Mar. 11 1931. $
Loans and investments—total	6,421,000,000	6,540,000,000	7,829,000,000
Loans—total	4,174,000,000	4,269,000,000	5,354,000,000
On securities	2,097,000,000	2,109,000,000	3,082,000,000
All other	2,077,000,000	2,160,000,000	2,272,000,000
Investments—total	2,247,000,000	2,271,000,000	2,475,000,000
U. S. Government securities	1,437,000,000	1,445,000,000	1,348,000,000
Other securities	810,000,000	826,000,000	1,127,000,000
Reserve with Federal Reserve Bank	643,000,000	639,000,000	866,000,000
Cash in vault	41,000,000	40,000,000	44,000,000
Net demand deposits	4,701,000,000	4,727,000,000	5,885,000,000
Time deposits	756,000,000	744,000,000	1,196,000,000
Government deposits	95,000,000	140,000,000	--------
Due from banks	77,000,000	96,000,000	99,000,000
Due to banks	836,000,000	876,000,000	1,253,000,000
Borrowings from Federal Reserve Bank	--------	15,000,000	--------
Loans on secur. to brokers & dealers:			
For own account	464,000,000	429,000,000	1,236,000,000
For account of out-of-town banks	84,000,000	61,000,000	293,000,000
For account of others	4,000,000	5,000,000	290,000,000
Total	552,000,000	495,000,000	1,819,000,000
On demand	445,000,000	386,000,000	1,411,000,000
On time	107,000,000	109,000,000	408,000,000

Chicago.

	Mar. 9 1932. $	Mar. 2 1932. $	Mar. 11 1931. $
Loans and investments—total	1,440,000,000	1,468,000,000	1,943,000,000
Loans—total	990,000,000	1,009,000,000	1,308,000,000
On securities	571,000,000	577,000,000	763,000,000
All other	419,000,000	432,000,000	545,000,000
Investments—total	450,000,000	459,000,000	635,000,000
U. S. Government securities	239,000,000	245,000,000	329,000,000
Other securities	211,000,000	214,000,000	306,000,000
Reserve with Federal Reserve Bank	155,000,000	137,000,000	177,000,000
Cash in vault	15,000,000	14,000,000	12,000,000
Net demand deposits	959,000,000	950,000,000	1,204,000,000
Time deposits	385,000,000	391,000,000	634,000,000
Government deposits	1,000,000	2,000,000	------
Due from banks	95,000,000	104,000,000	168,000,000
Due to banks	242,000,000	239,000,000	362,000,000
Borrowings from Federal Reserve Bank	2,000,000	1,000,000	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 March 2.

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on March 2 shows decreases for the week of $83,000,000 in loans and investments and $70,000,000 in government deposits, and an increase of $15,000,000 in time deposits. Net demand deposits and borrowings from Federal Reserve banks show little net change for the week.

Loans on securities increased $11,000,000 at reporting member banks in the New York district, and declined $7,900,000 in the Boston district and $5,000,000 in the Chicago district, all reporting banks showing a net increase of $2,000,000 for the week. "All other" loans declined $7,000,000 in the Boston district, $5,000,000 in the Chicago district and $23,000,000 at all reporting banks.

Holdings of United States Government securities declined $33,000,000 in the New York district, $15,000,000 in the San Francisco district, $9,000,000 in the Chicago district and $64,000,000 at all reporting banks. Holdings of other securities increased $8,000,000 in the New York district and $2,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $474,000,000 on March 2 as compared with $478,000,000 the week before, the principal changes for the week being a decrease of $5,000,000 at the Federal Reserve Bank of New York and an increase of $4,000,000 at Richmond.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending March 2 1932, follows:

	March 2 1932. $	Increase (+) or Decrease (—) Since Feb. 24 1932. $	March 4 1931. $
Loans and investments—total	19,523,000,000	—83,000,000	—3,098,000,000
Loans—total	12,588,000,000	—21,000,000	—2,853,000,000
On securities	5,440,000,000	+2,000,000	—1,816,000,000
All other	7,148,000,000	—23,000,000	—1,037,000,000
Investments—total	6,935,000,000	—62,000,000	—245,000,000
U. S. Government securities	3,742,000,000	—64,000,000	+298,000,000
Other securities	3,193,000,000	+2,000,000	—543,000,000
Reserves with F. R. banks	1,431,000,000	+15,000,000	—342,000,000
Cash in vault	206,000,000	—22,000,000	—5,000,000
Net demand deposits	11,003,000,000	+2,000,000	—2,511,000,000
Time deposits	5,700,000,000	+15,000,000	—1,589,000,000
Government deposits	225,000,000	—70,000,000	+196,000,000
Due from banks	912,000,000	+38,000,000	—943,000,000
Due to banks	2,386,000,000	+124,000,000	—1,449,000,000
Borrowings from F. R. banks	474,000,000	—4,000,000	+427,000,000

Hearing on Depressed Value of Silver Before House Committee—L. W. Knoke, of Federal Reserve Bank of New York Favors Discussion of War Debts as International Conference on Silver—J. P. Warburg of International Acceptance Bank Would Confine Conference to Silver—Latter Suggests 25% of 40% Reserve Against Treasury Notes Be Silver.

On Monday March 7 hearings were begun by a sub-committee of the House Committee on Coinage, Weights and Measures into the cause and effects of the depressed value of silver. At the first day's hearing L. W. Knoke, who has been with the New York Federal Reserve Bank two months, expressed the opinion that war debts and reparations must be considered at any international conference called to discuss world economics and silver. James P. Warburg, President of the International Acceptance Bank, who was also heard the same day, disagreed with Mr. Knoke's view and held that an international gathering to discuss silver alone would be "possible and fruitful."

Mr. Knoke, according to Associated Press accounts said:

"I, personally, am very much of the opinion that international debts and reparations are the primary cause of to-day's ills, coupled with other such highly controversial matters such as tariffs, &c."

The Associateed Press further reported:

He said that a cancellation of war debts or a scaling down of reparations "would be simply passing the burden to the people of the United States." Mr. Warburg also opposed cancellation.

Referring to the 40% reserve required on Treasury notes, Mr. Warburg suggested that the law be changed to stipulate that 5% of this be silver, 25% gold and the remainder either gold or silver.

"This may be a limited form of bimetallism," he added, "but it doesn't permanently fix the ratio."

According to the "United States Daily" both Mr. Warburg and Mr. Knoke made it plain that they were expressing their own personal views, and not those of the institution with which they are connected. From the "Daily" of March 8 we also quote the following:

Philip C. Nash, Chairman of the Inter-organization Council on Disarmament spoke briefly. The committee reserved action.

War debts and reparations must be considered in any effort to cure existing economic difficulties, Mr. Knoke told the Committee. Mr. Warburg opposes debt cancellation because of his belief in the sanctity of a promise, and stated that, although the international debt problem is difficult to solve, the nations of the world must arrive at some "common denominator" regarding gold and silver standards before war debts can be discussed.

"If the purpose of the present investigation is to find a means by which an end can be put to the depression prevailing the world over," Mr. Knoke stated, "anything short of an international understanding with regard to international debts and reparations will be of little avail. I personally am firmly of the opinion that international debts and reparations are the primary cause of to-day's ills, coupled with highly controversial matters such as tariffs, etc."

"The predicament of silver can be remedied almost overnight if these governments which debased silver would restore it to its old position," he asserted.

Cost of Stabilizing Silver.

Such a restoration, he continued, could automatically re-establish a demand for about 40,000,000 ounces of silver, which is all that is needed to balance consumption. However, he said, before he would advise the committee to act on such a suggestion he would suggest that it consider the cost of this restoration to the countries involved.

Most governments which have debased silver say they would not be able to meet the additional burden, he stated, adding that "personally, I feel the cost would not be exhorbitant."

Relative to the theory that capital has left India because of debasement of silver, Mr. Knoke said he had tried to follow such an argument, but that he "stumbles over the figures." In 13 weeks, he told the Committee, despite the status of the metal, India has shown her faith in silver by putting into her own pockets something like 40,000,000 ounces.

No Test of Bimetallism.

He pointed out that the argument has been advanced that a gold shortage had been largely responsible for the present economic situation. The gold supply is not any more short now then it was 10 years ago. he asserted.

Many answer the demand for bi-metallism, he said, with the declaration that bi-metallism has been tried and found wanting. Some say, he added, that low silver prices brought about the present depression.

"I can not understand that," he said. "I do not feel as black about the future of silver, however, as many seem to."

Silver production is being materially reduced to-day, he said. He does not think there will be any more demonitized silver, and that India will stop selling silver.

Mr. Knoke expressed the view that higher silver prices to-day would do more harm than good to China. In order to help China, he observed silver prices should rise gradually and slowly.

Increase in the price of silver, according to Mr. Knoke, would help only those countries in which the metal is produced. The benefit in dollars and cents would not be material, but would be merely a commodity price increase, he said.

He said that the price of silver suffered a reduction partially in relation to the rise in value of gold.

He recommended against calling an international conference solely for the purpose of attempting to solve the silver situation, contending that no conference of any kind should be called unless its success is 90% assured, because failure of such a meeting would be likely to result in more harm than benefit, due to the general international relations existing to-day.

Hoarding of Precious Metals.

Mr. Knoke stated that the following countries had debased silver: Great Britain, France, Germany, Italy, The Netherlands, Austria and Hungary. He also stated that according to estimates, $2,500,000,000 in silver and $3,000,000,000 in gold is being hoarded in India.

England has obtained a "temporary advantage" in world trade by suspending the gold standard, Mr. Knoke said, but asserted that there is absolutely no doubt that England will eventually return to the gold standard.

Conceding that the country would be in a better position if commodity prices were raised and that adoption of bi-metallism would have that effect, Mr. Knoke suggested that bi-metallism would result in "watering the gold stock."

Cancellation of war debts, he agreed, would be simply passing the burden to the American taxpayers.

Mr. Warburg told the Committee that he believed the depression of to-day is due to maladjustment of world war settlements.

Beside expressing opposition to debt cancellation, Mr. Warburg said that he is against bi-metallism or free silver, and that he believes in the maintenance of the gold standard. He said he believed the depreciation of the price of silver had the effect in China of destroying the confidence of the Chinese in the metal.

He said he would be against Congress attempting to do anything in the way of stabilizing the price of silver without the co-operation of foreign countries.

In indicating the hearings scheduled by the Committee, a dispatch from Washington, March 5, to the New York "Times" said:

J. P. Warburg and L. W. Knoke, of the Federal Reserve Bank of New York, will appear Monday [March 7]; Tuesday, H. K. Hochschild of the American Metals Co., and F. H. Brownell; Wednesday, G. W. Lehman and James Heckscher, officers of the Irving Trust Co., will testify. Thursday is an open day. The hearings will be concluded Friday with the appearance of S. R. Bomanji and K. C. Li, a Chinese metal expert.

A letter addressed by the Chairman of the Committee, Representative Somers, to Winston Churchill, and the latter's reply, are referred to in another item in this issue of our paper; we also refer elsewhere to the views of F. H. Brownell of the American Smelting & Refining Co., and those of Mr. Hochschild of the American Metals Co.

Silver Conference of Nations Urged by Winston Churchill—Monetary Co-operation Advised by Member of Parliament in Communication to House Coinage Committee.

An international conference on monetary conditions, particularly with respect to rehabilitation of silver, is imperative, according to Winston Churchill, member of the British Parliament, in a letter to the House Committee on Coinage, Weights and Measures, made public by the Committee Chairman, Representative Somers (Dem.), of Brooklyn, N. Y., March 5. The Committee on March 7 began hearings in its silver investigation, under a recent authorization of the House. The communications which passed between Mr. Somers and Mr. Churchill were given as follows in the "United States Daily" of March 7:

A statement made public by the House subcommittee, entrusted with the investigation, follows in full text:

The subcommittee of the Committee on Coinage, Weights and Measures, investigating the fall in the price of silver, makes public the following communication from the Right Honorable Winston Churchill, which will be incorporated in the Committee's record.

Letter to Winston Churchill.

Attached also the letter dated Feb. 17, from Chairman Andrew L. Somers to Mr. Churchill:

"As Chairman of the House Committee on Coinage, Weights and Measures, which has been charged with the responsibility of developing the relationship between the fall in the price of silver and that of other commodities, may I presume to respectfully present to you the following inquiries in the hope that our Committee may be aided in its work by a reflection of your views which, due to your exceptional qualifications and knowledge of this subject, will be of tremendous importance in guiding them to the proper conclusions.

"I want you to feel that if answering these questions would bring any degree of embarrassment, as Chairman of the Committee, I would not expose you to any such experience. I will treat with entire confidence, if you so desire, any statements you make. If your answers may, however, be incorporated in our report, I feel confident that they will carry the greatest weight with the members of the House of Representatives.

Monetary Stability Emphasized.

"In introducing House Resolution 72, I have stated in part:

'The Committee further believes that the solution of the fundamental problem of money is at the very root of our present evils, so that its correction necessarily implies progress in the solving of other important questions, the discussion of which in the absence of stable monetary conditions becomes futile and academic. As a matter of fact, the Committee points out that it may be understood both at home and abroad that if monetary instability has destroyed trade, and with it capacity to pay, it has also destroyed in the same degree our ability to cancel. It therefore follows as naturally as day follows night, that stability of money should restore trade, thus recreating capacity to pay and likewise our ability to cancel. Under such conditions the common burden might possibly be borne by all, because co-operative effort will have made it lighter, whereas, under present conditions, it is too heavy to be carried alone, so that danger threatens creditor and debtor nation alike.'

"With reference to the foregoing, do you believe that prompt international co-operation is not only desirable but imperative at this time, and that it can be effected only through international conference?

Overproduction Considered.

"Do you concur with Sir Orborne A. Smith, Governor of the Imperial Bank of India, when he states that there is no overproduction with respect to the requirements but there is overproduction with respect to purchasing power? If you are in agreement with Sir Osborne, do you share his conviction that the best method of restoring purchasing power is through the rehabilitation of silver by joint action of the principal Western nations?

"Permit me to express my appreciation of your kindness in giving consideration to these questions and to present my most sincere respects."

Mr. Churchill's Reply.

Mr. Churchill's reply, dated Feb. 20, follows:

My dear Sir: I am much honored by the enquiry which you have addressed to me and gladly comply with your request that I should answer the questions you ask.

1. I believe that prompt international co-operation upon monetary conditions is not only desirable but imperative at this time, and that it can be effected only through international conference.

2. I concur with the statement that there is overproduction with respect to purchasing power rather than with respect to requirements.

3. I consider that the question of the rehabilitation of silver through the joint action of the principal Western nations should be one of the principal matters to be considered by international conference.

International Conference to Stabilize Silver Favored by F. H. Brownell of American Smelting & Refining Co. and H. K. Hochschild of American Metals Co.

An international conference to stabilize silver was advocated by two witnesses testifying before the House Committee on Coinage, Weights and Measures, March 8. Reporting this, the "United States Daily" of March 9 continued:

F. H. Brownell, of New York, Chairman of the Board of Directors of the American Smelting & Refining Co., who stated he believed such a conference to be the best way of accomplishing such stabilization, said he would not recommend such a conference until there is assurance that the countries participating would enter with a sympathetic attitude. When that is assured, he said, the delegates could get around the conference table and agree upon the best method.

H. K. Hochschild, of the American Metals Co. of New York, concurred with the opinions of Mr. Brownell for the most part, explaining that if the value of silver continues to depreciate it is probable that the result will be more serious to the countries of the Western Hemisphere than to China and India.

Stabilization Urged for Trade Recovery.

"I am heartily in sympathy with the calling of an international conference on money in general, and silver in particular," he said.

Before normal trade can be renewed, there must be stable money, and that is substantially impossible to-day, he asserted.

Declaring that he believes in the gold standard, Mr. Brownell said he would advocate no action that would interfere with a gold basis, although, he added, he does not think it possible for the entire world to be on a gold basis to-day. If the Eastern countries were to decide to use a gold basis, he said, there would not be enough gold to supply the world.

Declaring that he does not believe the depreciation of commodity prices which occurred in 1929 was due to the appreciation of gold, Mr. Brownell told the Committee that the height of gold production occurred in 1915, and that there has been an actual decrease in the production of gold since that time. There is a grave danger, he said, that the future production of gold will not be anything like what it has been in the past.

Holds Increased Output Depends on Labor Costs.

The only possibility of a larger production of gold in South Africa is for the Union of South Africa to go on a paper basis, thus lowering labor and decreasing costs of production, he stated. He pointed out that the use of airplanes in recent years has been of great help in opening up new gold fields which previously were inaccesible.

He said, however, that he doubts if there are any fields throughout the world which are not now known, and that there is little possibility that any new gold fields of major magnitude will be found.

It also must be considered that it is highly improbable that within the next 100 years it would be possible to get China or India to stop using silver, in which case it becomes more necessary that silver be stabilized, he said. On the whole, the price of silver used to be fairly stable, Mr. Brownell said, but now the price is "wobbling all over," and the tendency has been to destroy confidence in silver. This, he said, interferes with world trade.

Declaring that China, where there is only 6,000 miles of railroads to-day, needs 100,000 miles of railroads, would be a place where Great Britain and the United States would have bee falling over each other" to build railroads if the price of silver had been stable, he hold the Committee that trade conditions within China have not been materially affected by the depreciated price of the metal, but that its outside trade value has been affected.

War Debts Declared Unrelated to Problem.

"If we are going to continue to trade with the large part of the world that uses silver," he declared, "we must try to stabilize silver."

In emphasizing the desirability of an international conference on silver, Mr. Brownell stated that there would be no more reason to bring up the question of war debts and reparations at such a conference than there would be to bring up any other unrelated subject.

He said the calling of such a conference should at least be dependent, however, on Great Britain's return to a "hard money" basis, because that nation would have to participate and agree to such a conference if it were to be beneficial. He said he thought two or three countries could reach an agreement on the subject with the United States and Great Britain, and added that if France and Japan would agree, it is probable that the rest of the world almost would have to.

Mr. Brownell, when asked what he thought of the belief that previous depressions were relieved by new discoveries of gold, cited several instances of where that had been the case. He said in the last half of the last century several instances of this kind occurred, and that later more gold was made available due to new types of processing being discovered.

Views Debt Problems As Effect of Depression.

That continued until about 1915, he said, but since that time practically no new mines have been discovered that are materially productive, and that since 1915 production has never increased.

The war debt problems were held as effects, rather than a cause of the depression by Mr. Brownell.

Speaking mostly concerning the silver situation as it affects China, Mr. Hochschild said that the decline in the price of silver retards the import trade of China and stimulates that country's export trade.

He stated that there has been an increase in the industries of China since the price of silver has depreciated, and that this is due in part to the fact that the gold values of commodities in other countries has declined further.

Although China normally has a visible unfavorable balance of trade, Mr. Hochschild said that the invisible items convert this unfavorable balance into a favorable balance. The invisible items, he said, are due to remittances sent back to China by Chinese in foreign countries.

Effect of Settlements on Price of Silver.

Because of the large percentage of silver produced in the world being used in settling trade bills with China and India, it is logical to assume that the price of commodities will influence silver prices, rather than vice versa, in considering the matter from the Far East standpoint, he said.

The reason silver prices have declined more than commodity prices since 1926 is that silver has been demonitized during the last few years, he said, adding that normally silver and commodity price comparisons run about parallel.

Although India and China continued to maintain their confidence in silver until about two years ago, during the last two years that confidence has weakened, he said. If the Western countries continue to hammer at silver long enough, they may be able to break that confidence entirely, and the result would be serious, not only internally in China but on trade, he said. He doubted that the United States, acting alone, could do much towards stabilization.

Restoration of Silver Parity Asked in Memorandum Prepared by Rene Leon Under Direction of Representative Somers—World Conference Aim.

In a dispatch, Feb. 27, to the New York "Times" from Washington, it was stated that an appeal for the re-establishment of silver to its former position in the monetary systems of the world would shortly be presented to the House by the Committee on Coinage, Weights and Measures, through its Chairman, Representative Somers, Democrat, of New York. The dispatch went on to say:

The appeal will be in the form of a memorandum prepared by Rene Leon, silver authority of New York, under the direction of Representative Somers and a subcommittee. Mr. Somers will offer Mr. Leon's study for the "Congressional Record" as a basis for further consideration of the silver question, which has been authorized by a resolution of the House. The immediate goal of the House movement is to force an international conference on silver.

The conclusion of Mr. Leon, as set out in the memorandum, is that gold and silver hold the solution of both the monetary and industrial problems of the world.

"When the question is examined from every angle," the memorandum states, "the logical conclusion is that 'all roads lead to Rome,' in that accurate diagnosis of the money problem invariably points to the two metals which form the basis of the money systems.

"Once this is conceded, it is simple enough to accept the principle that if the 'quality of money' is destroyed in one metal mankind will desert the one so debased and reach out for the other, to which value is still attached.

"Hence the universal rush of gold or gold exchange, which explains maldistribution, hoarding and all those attendant evils which make for the destruction of values through the disruption of trade via the exchanges."

Mr. Leon contends that the disruption of relationship of gold and silver has contributed greatly to the present depression.

"It is monetary dislocation which has set in motion the vicious vortex of deflation, which is gaining in velocity as its evil consequences multiply because they feed upon each other," he says. "We have abundant evidence of the failure of palliatives everywhere, yet we dismiss the evidence and persist in treating effects and ignoring the cause.

"It is time to call a halt and to recognize the urgency of re-establishing a proper relation between the two world yardsticks of value, because this is indispensable to proper equilibrium in international trade. Any serious dislocation of a reasonable relation calls for immediate correctives by co-operative action, because it disturbs the fundamental bases of world trade, in that readjustment must be effected in all human activities."

Statement of Bank for International Settlements for Feb. 29—Total Assets Below Those for Jan. 31.

The Feb. 29 statement of the Bank for International Settlements as contained in Associated Press Accounts from Basle, Switzerland, March 4 follows:

Following is the balance statement of the Bank for International Settlements, giving its condition as of Feb. 29 1931, as made public here to-day. Figures are in Swiss gold francs, at par 19.3 cents:

ASSETS.	*Feb.* 29 1932.	*Jan.* 31. 1932.
I Cash on hand and on current account with banks	6,414,603.13	17;322,718.79
II. Funds employed at sight	82,317,735.81	156,968,344.22
III. Rediscountable bills and acceptances at cost—		
(1) Commercial bills & bankers' acceptances	438,281,858.72	406,517,528.70
(2) Treasury bills	142,540,452.28	100,361,023.28
Total	580,822,311.00	506,878,551.98
IV. Time funds at interest—		
(1) Not exceeding three months	221,139,740.83	233,458,295.21
( ) Between three and six months	----------	----------
Total	221,139,740.83	233,458,295.21
V. Investments at cost—		
(1) Maturing within six months	109 995,318.61	----------
(2) Maturing between 6 months and one year	----------	11^0,179,925.14
(3) Maturing in over one year	828,312.37	832,309.26
Total	110,823,630.98	111,012,234.40
VI. Other assets	9,466, 89.90	10,419,992.91
Total assets	1,010,984,111.65	1,036,060,137.51
LIABILITIES.		
I. Paid-up capital	108,500,000.00	108,500,000.00
II. Reserves—		
(1) Legal reserve fund	559,326.10	559,326.10
(2) Dividend reserve fund	1,094,189.17	1,094,189.17
(3) General reserve fund	2,188,378.35	2,188,378.35
Total	3,841,893.62	3,841,893.62
III. Long-term deposi s—		
(1) Annuity trust account	1 3,768,617.50	153,768,617.50
(2) German Government deposit	76,884,308.75	76,884,308.75
(3) French Government guarantee fund	68,648,520.43	68,648,520.43
Total	299,301,446.68	299,301,446.68
IV. Short-term and sight deposits—		
(1) Central banks for own account—		
(a) Between three and six months	----------	----------
(b) Not exceeding three months	158,376,205.72	159,419,140.80
(c) Sight	321,570,448.71	315,530,035.79
Total	479,946,654.43	474,949,176.59
(2) Central banks for account of others—		
(a) Between three and six months	----------	----------
(b) Not exceeding three months	21,314,916.01	35,515,286.59
(c) Sight	61,545,425.49	77,694,202.07
Total	82,860,341.50	113,209,488.66
(3) Other depositors—		
(a) Not exceeding three months	----------	----------
(b) Sight	5,936,372.33	5,927,574.26
Total	5,936,372.33	5,927,574.26
V. Profits for distribution—		
(1) Dividend	----------	----------
(2) Participation of long-term depositors	----------	----------
Total	----------	----------
VI. Miscellaneous items	30,597,403.09	30,330,557.70
Total liabilities	1,010,984,111.65	1,036,060,137.51

Canadian Income Tax Receipts Show Improvement.

Receipts from income taxes in Canada showed further improvement during January 1932, it is stated in a report to the Department of Commerce from Trade Commissioner Harvey Sweetser, Ottawa. The Department advices, March 5, said:

At the end of the first ten months of the current fiscal year (April 1 1931 to January 31 1932), the total decline in income to the Government from this source was only $10,632,472.

At the end of the nine-month period the decline was registered at $13,-966,937. The gain for the month therefore was $3,334,465.

Halifax and Ottawa continued as the only two districts to show increases, the report stated.

Figures for the fifteen larger districts are noted in the following table:

COMPARATIVE STATEMENT OF NET COLLECTIONS BY DISTRICTS, RECEIVED DURING THE TEN MONTHS OF THE FISCAL YEAR JANUARY 1931 AND JANUARY 1932.

	1930-31.	1931-32.	*Increase* (+) *or* *Decrease* (—).
Halifax	$640,380	$790,541	+$150,160
Saint John	577,197	515,150	—62,036
Quebec	1,139,336	1,027,698	—111,637
Montreal	21,478,217	19,004,520	—2,473,696
Ottawa	2,611,393	2,664,438	+53,045
Belleville	509,962	301,290	—208,671
Toronto	18,667,458	16,462,100	—2,205,358
Hamilton	5,602,437	4,763,173	—839,263
London	6,442,023	4,963,286	1,478,736
Fort William	317,942	173,510	—144,432
Winnipeg	3,454,451	2,111,011	—1,343,440
Regina	599,586	187,306	—412,279
Calgary	1,746,913	1,266,411	—480,502
Edmonton	483,597	401,648	—81,949
Vancouver	4,934,652	4,100,791	—853,860

Great Britain Melts £1,650,000 Gold—Ships £3,576,000 in 3 Weeks.

The following from London March 6, is from the New York "Times":

First authoritative figures showing the extent of the gold-selling rush which has been drawing thousands of Britons to the offices of bullion merchants in the past few weeks were published to-night.

Registrations of exports of gold sovereigns to France and Holland in the past three weeks total £3,576,000 ($17,379,360), of which £2,374,000 went to France and £1,202,000 to Holland. The refiners report they have been melting down £550,000 to £650,000 worth of gold each week.

Treasury authorities never believed such large sales were possible and few believed when Britain went off the gold standard in September that such big gold sources were waiting to be tapped. Bullion merchants expect the sale of sovereigns will fall off soon, but believe the sale of jewelry will be maintained for some time, provided the price of gold remains high.

British Sales of Gold Cause Increase in Bank Circulation.

A cablegram March 5 from London to the New York "Times" said:

The public's sales of gold coin and ornaments continue large. The expansion of more than £15,250,000 in the Bank's note circulation, during the week covered by Thursday's statement, was due partly to normal month-end demands for currency, but it was also influenced by the financing of the public sales of gold, most of which were paid for by the Bank in currency notes.

Collection of such private offerings of gold is going on all over the country No statistics are procurable or can be compiled of the quantity of such gold potentially available, or even of that which has already been sold. Published estimates differ immensely, and must be put down as sheer guesswork. From official exports of bullion it would appear that several million pounds sterling worth of gold has been drawn from such sources during recent weeks, but London bullion brokers now report a marked falling off in sales of gold coin.

Silas Strawn of United States Chamber of Commerce Tells American Chamber in London United States Chamber of Commerce Will Never Consent to Debt Cancellation.

Silas Strawn, President of the United States Chamber of Commerce, told American and British business men at a luncheon in London on March 8 of the American Chamber of Commerce that the United States was never likely to consent to cancellation of intergovernmental debts. Associated Press advices from London added:

Americans, he said, contended that war debts and reparations must be considered separately, but if Europe reached an agreement regarding reparations, then the United States would be ready to consider readjustment of intergovernmental debts.

J. M. Keynes Sees Cheap Money—Says It Is Needed for Recovery—Great Britain "Most Prosperous Country in World."

John Maynard Keynes, Chairman of the National Life Assurance Society, said at the annual meeting of shareholders that Britain is to-day "decidedly the most prosperous country in the world." He welcomed the measures taken by the United States to relieve the financial crisis as an indispensable prerequisite to relief of the industrial crisis. According to a London account to the "Wall Street Journal" of March 3 from which the following is also taken:

"Unless the really desperate situation in Central Europe upsets things," the Chairman said, "there is legitimate hope that the first steps in this direction have been taken, but it is unthinkable that we can step straight from the financial crisis to relief of the industrial crisis without the cheap money phase intervening." It is essential, he said, that when Britain has recovered sufficiently it should embark on a bold policy of international lending and expansion of credit and thus regain its international leadership in finance.

Opinion in Lombard Street and among the stock brokers regarding the decision of the Bank of England to maintain its rate of 5% and not reduce it as had been expected, is that the action probably reflects the desire of the monetary authorities to watch the effects of removal of the exchange restrictions before making a further rate cut. It is also thought that there may be a desire to see a definite settlement of difference of opinion over the renewal of the Reichsbank credit.

It is generally believed here that a period of cheap money is probable for some months to come and that to-day's decision by the Bank of England is only a temporary check in the downward movement of the bank rate.

Great Britain to Tighten Export Credits to Soviet Russia—Will Extend Grants of More Than Year Only Under More Stringent Conditions.

Tightening of British export credits to Soviet Russia was indicated in a Government announcement in the House of Commons on March 3, according to Associated Press accounts from London to the New York "Times" which further said:

Hereafter, the announcement said, credits for longer than one year would not be extended except under more stringent conditions, but the exact nature of the conditions was not announced because they were still a matter of negotiation with Moscow.

It was generally assumed in political quarters that Britain was insisting on greater purchases of British manufactures.

British-Russian trade and credit relations are expected to be one of the subjects discussed at the coming Imperial Conference at Ottawa. Like tariffs, Russian credits probably will be used in the future as a bargaining weapon for the benefit of the whole empire.

Walter Runciman, President of the Board of Trade, told the Foreign Press Association to-day that he hoped the new British tariff of 10% might work something like an inoculation, ultimately effecting a cure of diseased world trade.

"I hope it may be the precursor of freer markets, not only here but elsewhere," he said.

"It is sometimes necessary in the interests ot good medicine to inoculate a patient with a disease somewhat similar to that which we aim at curing. Tariff barriers cannot be regarded as the most healthy way of cultivating international trade, but they may be the only way whereby we can guide trade into profitable channels.

"We are bound and determined to make arrangements for our own dominions during this summer and autumn which will add to our volume of trade between us and them, but that does not preclude us from making friendly arrangements with foreign countries."

Isle of Man Votes Tariff.

Associated Press accounts from Douglas, Isle of Man, March 2 stated:

The Isle of Man joined Great Britain as a protectionist country to-day. The Tynwald Court, its Legislature, imposed a 10% tariff on all goods except those on the free list of the United Kingdom's tariff act and with the addition of sugar, table waters and dried fruits. The population of the island is 50,000.

Indian Gold Shipments Helpful to India and Great Britain.

The "Wall Street Journal" of March 8 reported the following from London:

Indian gold shipments have proved a blessing so far, both to India and Britain. If, however, they should continue indefinitely they may prove something of an embarrassment, for when they pass the limit of the Indian Government's needs in London, they begin to raise many political and economic problems for India. The Indians always have resented their Government holding too large reserves in London, maintaining these reserves should be kept in local banks in India. The release of rupee coinage in India again is likely to raise prices in India above world prices, and unless this leads to an influx of imports it would necessitate deflationary action in India and the divorce of the rupee from sterling. The talk of India "producing £500,000,000 gold for Britain" which is current in the popular press in London, therefore, is something of a chimera.

South African Gold Production for 1931 Sets New Record.

The 1931 gold production of South Africa amounted to 10,874,145 ounces, setting a new record, the Commerce Department at Washington is advised. This production, it is stated, compares with 10,719,760 ounces in 1930, the previous record.

Report That Van Dam Diamond House Will Leave Amsterdam.

The following from Amsterdam Feb. 26 is from the New York "Times":

Announcement that the diamond house of Eduard van Dam is to leave Amsterdam for Antwerp is regarded as a serious blow to the diamond industry in this city. The municipality's refusal to accept van Dam's proposals to give financial support to the manufacture of certain sorts of diamonds is given as the reason for the removal. The firm has a cutting establishment in New York.

South Africa to Keep Diamond-Cutting Factory—Government Denies Report of a Plan to Turn Plant Over to Private Concern.

The following is from the New York "Times" of Feb. 24:

A report in recent cable dispatches from Cape Town that the Government of the Union of South Africa had reached an agreement whereby a private concern would take over the Government's diamond-cutting factory at Kimberley was denied yesterday by P. R. Botha, commercial secretary of the South African Legation in Washington.

"The commercial secretary of the South African Legation in the United States has been authorized to announce officially that the Government of the Union of South Africa has not granted, and will under no circumstances whatever entrust, the working of any Government diamond area to any individual concern," said Mr. Botha.

The same paper in its Feb. 24 issue also said:

In a statement made yesterday, John Drake, executive secretary of the National Jewelers Publicity Association, pointed out that the South African Minister of Mines had said in Parliament on Feb. 19 that "there is no connection between the producing companies closing down and any arrangement for working the Government cutting factories in South Africa."

Mr. Drake went on:

"The production of the mines is being curtailed until such time as the supply of rough on hand has been reduced. There is no question of price cutting, as Government and producers are equally interested in keeping the diamond trade on a staple and prosperous basis.

"There is some liquidation going on and the price of rough is still maintained by the syndicate, and is only releasing the rough to meet market requirements. Sound business judgment has prompted the curtailing of mine production and which course will undoubtedly prevail until an improvement in general business conditions has been brought about."

"The diamond situation abroad has had no disquieting effect on the diamond market in this country, and it is generally expected that as soon as liquidation is complete that higher prices will prevail."

Great Britain Moves to Extend Gold Suspension Act.

Under date of March 7 Associated Press advices from London said:

The Government moved to-day to extend—probably for another year—the suspension of the gold standard.

A financial emergency enactment continuance bill, providing for the extension, was read for the first time in the House of Commons. The original suspension measure, adopted Sept. 21 1931, will expire March 21.

In addition to giving the Treasury power to regulate exchange, the new bill extends the anti-profiteering act, also adopted last September. The Government hopes to have the bill approved before Easter.

Expiration of Order-in-Council Prohibiting Exportation of Gold from Canada Except Under License.

The following is from the Montreal "Gazette" of March 7:

The order-in-council of last October, prohibiting the exportation of gold from Canada, except under license, expired last Tuesday without much comment. Technically, Canada is once more on a free gold basis, but actually the situation remains unchanged, as the discount of more than 10% on the Canadian dollar bears witness. In this market there was some mystification as to why the order-in-council was ever resorted to. Before it went into effect, Canada had long since given up the free export of gold, effective means being found in one way or another to prevent advantage being taken of the discount in the exchange. Now that the order has expired, the finance ministry continues to exercise surveillance over gold movements, and no exports may be made except upon express permission.

$66,943,101 Gold Held by Canada.

Canada press accounts from Ottawa, Ont., March 10, stated:

Gold held by the Canadian Minister of Finance on Feb. 29 was $66,943,101, or $2,730,065 in excess of statutory requirements. Of the total $61,896,198 was held against Dominion notes amounting to $161,986,198.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for Jan. 30 1932 with the figures for Dec. 31 1931 and Jan. 31 1931:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets.	*Jan.* 30 1932.	*Dec.* 31 1931.	*Jan.* 31 1931.
	$	$	$
Current gold and subsidiary coin— In Canada	44,676,067	45,961,129	48,049,732
Elsewhere	20,235,092	19,855,656	23,182,327
Total	64,911,161	65,816,786	71,231,064
Dominion notes— In Canada	131,097,457	128,850,465	110,135,365
Elsewhere	9,636	10,080	31,150
Total	131,107,095	128,860,547	110,166,517
Notes of other banks	11,069,388	11,936,403	12,717,777
United States & other foreign currencies	13,643,419	14,736,182	15,386,369
Cheques on other banks	73,194,903	102,117,849	86,619,745
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	3,727,517	4,082,630	5,481,201
Due from banks and banking correspondents in the United Kingdom	5,634,808	4,974,482	4,366,043
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	92,299,280	104,707,909	103,243,966
Dominion Government and Provincial Government securities	467,558,278	477,912,303	396,766,008
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	144,874,846	154,109,577	132,685,704
Railway and other bonds, debs. & stocks	61,285,785	62,010,798	63,556,586
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	131,174,742	134,730,957	192,015,941
Elsewhere than in Canada	65,917,084	83,124,317	119,743,618
Other current loans & discts. in Canada	1,070,718,470	1,082,097,360	1,141,110,017
Elsewhere	189,726,460	188,357,012	214,800,572
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial Governments	43,442,461	45,557,589	26,311,619
Loans to cities, towns, municipalities and school districts	132,864,154	125,689,588	105,221,532
Non-current loans, estimated loss provided for	10,686,746	10,327,706	7,676,447
Real estate other than bank premises	6,580,375	6,567,341	6,018,547
Mortgages on real estate sold by bank	6,293,232	6,252,704	6,987,343
Bank premises at not more than cost, less amounts (if any) written off	79,913,747	79,785,470	78,679,359
Liabilities of customers under letters of credit as per contra	51,353,335	55,473,413	78,422,661
Deposits with the Minister of Finance for the security of note circulation	6,822,186	6,823,976	6,797,431
Deposit in the central gold reserves	21,581,732	25,731,732	22,230,866
Shares of and loans to controlled cos	12,748,323	14,311,291	11,786,221
Other assets not included under the foregoing heads	1,796,177	1,576,775	1,848,784
Total assets	2,900,925,794	2,977,672,792	3,021,873,044
Liabilities.			
Notes in circulation	133,673,369	141,013,382	141,438,920
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	94,650,375	111,098,699	23,979,249
Advances under the Finance Act	43,000,000	46,500,000	12,500,000
Balance due to Provincial Governments	20,577,890	19,787,120	23,622,783
Deposits by the public, payable on demand in Canada	506,942,776	566,584,565	556,715,533
Deposits by the public payable after notice or on a fixed day in Canada	1,368,278,419	1,360,042,129	1,428,736,686
Deposits elsewhere than in Canada	296,184,569	310,086,314	347,363,989
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	9,950,161	11,384,920	13,047,256
Due to banks and banking correspondents in the United Kingdom	3,678,573	4,849,181	4,987,654
Elsewhere than in Canada and the United Kingdom	41,856,537	42,323,072	57,279,856
Bills payable	3,110,074	3,214,559	4,806,437
Letters of credit outstanding	51,353,335	55,473,413	78,422,661
Liabilities not incl. under foregoing heads	2,792,413	2,977,466	3,534,972
Dividends declared and unpaid	1,344,105	782,807	1,350,374
Rest or reserve fund	162,000,000	162,000,000	162,225,000
Capital paid up	144,500,000	144,500,000	145,024,560
Total liabilities	2,883,892,638	2,982,617,664	3,005,035,977

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Repayment by Great Britain of $150,000,000 of $200,000,000 Credit Obtained in United States Last August—Quota Received by Philadelphia Banks.

The following is from the New York "Times" of March 11:

The effects of the repayment on last Friday by the British Treasury of $150,000,000 of the $200,000,000 credit extended to it by American bankers in August was reflected in the weekly report of reporting member banks of the Federal Reserve in New York City. Loans and investments of these institutions fell $119,000,000 during the week ended on Wednesday, the drop in loans amounting to $95,000,000. The repayment of the British Treasury's loan also involved a fall in member bank deposits, amounting to $26,000,000. The bulk of the funds accumulated by the British authorities prior to the payment was probably lodged with J. P. Morgan & Co., but part was no doubt placed by the latter with other banks. The withdrawal of thse deposits to make payment accounts for this week's decline.

Reference to the repayment of part of the credit obtained by Great Britain in this country, and the repayment of part of the French credit to Great Britain was made in our issue of March 5, page 1666.

The following from Philadelphia is from the "Wall Street Journal" of March 7:

Financial institutions here have received $9,750,000 as their quota of the $150,000,000 repayment made by Great Britain on the $200,000,000 credit extended by American banks last August. Philadelphia participated in the syndicate to the extent of $13,000,000.

Rand Gold Output Lower.

Press advices from London March 10 stated that the output of gold at mines of the Rand in February totaled 914,012 fine ounces, against 936,784 in previous month and 839,937 in same month a year ago..

Gold Distribution of World Shifting—Bank of France Now Leads in Holdings at Record Total of $2,942,312,800—Federal Reserve Second But Entire Monetary Stocks in United States Exceed Those of Paris by $1,408,000,000.

Interest in the shifting distribution of gold has been intensified by the announcement that the Bank of France's holdings of the metal now exceed the gold reserves of the Federal Reserve System by about $3,400,000 said the New York "Times" of March 7, which went on to say:

The gold status of the three most important central banks of the world, as revealed in their latest statements, follows: Bank of France, 75,059,000,000 francs, equivalent to $2,942,312,800; Federal Reserve System, $2,938,974,000; Bank of England, £121,452,587, equivalent to $590,260,000, calculated on the basis of the gold parity.

The Bank of France's holdings, made up as of Feb. 26, represent a new high record and they compare with 55,923,000,000 francs, or $2,292,181,600, on the comparable date a year before, indicating a net increase of $650,131,200. The gold holdings of the French bank of issue have been advancing steadily for some months. Last week's statement was the first, however, to reveal that these holdings had surpassed the gold reserves of the Federal Reserve System.

The $2,938,974,000 gold reserves disclosed in last week's statement of the Federal Reserve banks are smaller by $155,323,000 than the reserves of $3,094,297,000 reported a year previously. The largest gold reserves of these banks were held on Sept. 16 of last year, when they aggregated $3,485,739,000. At the end of 1929 the Reserve banks held $1,202,146,000 more gold than the Bank of France; at the end of 1930 the differential in favor of the Federal Reserve was $844,476,000, and at the end of 1931 our advantage was $301,907,000.

Last week's statement by the Bank of England, showing gold holdings of £121,452,587, or about $590,260,000 at the gold parity, compares with £141,761,881, or $688,960,000, a year before, indicating a decrease of $98,700,000. The Bank of England suspended free gold payments last September.

Comparisons of the gold holdings of the Bank of France and the reserves of the central banking system of the United States do not accurately represent the relative gold positions of the two countries. The more appropriate comparison is between the total monetary gold stocks of this country and the reserves of the Bank of France. If these figures are contrasted, it will be found that our total monetary supply, amounting to $4,330,000,000, is larger by $1,408,000,000 than the gold holdings of the Bank of France. Our gold holdings are divided between the Federal Reserve banks and the United States Treasury, while France's gold resources are to a large extent in the possession of that country's central bank.

French Mint Keeps Gold Coin Vaulted—Aim to Prevent Hoarding—Only Bronze-Aluminum and Bronze-Nickel Pieces Now Being Issued.

From its Paris bureau the "Wall Street Journal" of March 5 reports the following:

Stabilization Law of 1928 provides that gold coins of 100 francs shall be turned out by the Mint for the account of the Bank of France, but as yet only a few coins have been struck, for presentation to the President of the Republic, and there is no question of issuing such coins to the public. In the first place, it would take many months to manufacture the requisite quantity and, secondly, such coins if issued now would merely be hoarded. Finally, the Mint has enough work on hand in manufacturing silver coins of 5 and 10 francs, coinage of which up to the amoung of 3,000,000,000 francs is also provided in the stabilization law.

To date the Mint has turned out just under 1,000,000,000 francs of these coins, but they are being kept in the vaults of the Bank of France because it is almost certain that if issued they would immediately disappear from circulation, so strong is the propensity for hoarding.

The authorities say that the question of issue in exchange for 5- and 10-franc bank notes will not be considered until double the actual quantity is available. However, since the law provided that 5- and 10-franc notes shall cease to be legal currency after the end of 1932, if silver coints are not issued before then, it will be necessary either to amend the law or issue a great many more 1- and 2-franc bronze-aluminum coins. The only new coins appearing at present are 1-franc bronze-aluminum and 50-centime bronze-nickel pieces to replace the Chamber of Commerce pieces whose gradual retirement is also provided in the stabilization law.

The Mint last year manufactured 35,500,000 10-franc silver coins of 354,000,000 franc value.

Bank of France on Gold Policy—Belief in Standard and Intent to Guarantee Free Movement Reiterated.

From the "Wall Street Journal" of March 4 we take the following from Paris:

The Bank of France in its annual report reiterates its belief in the gold standard and its determination to guarantee gold's free play.

Critics of the bank and the gold standard point out, even as the report does, that the note issue advanced to 83,500,000,000 francs from 76,000,000,000 during 1931 and private current accounts increased to 23,000,000,000 francs from 11,000,000,000 francs. They point out that herein lies the menace of inflation, largely disguised for the moment by hoarding. There are those who foresee, when these notes come out into active circulation, a huge boom in securities, a sharp rise in commodity prices and a heavy outward flow of gold.

These critics call to mind that not so many years ago the old gold standard was abandoned and a new one established at the cost of currency devaluation by four-fifths. The bank itself, however, is not unaware of the dangers of inflation. It is prepared to let gold flow out when the time comes and is now engaged in executing its new policy of disposing of its foreign balances by converting them into gold. The bank's losses in sterling afforded a valuable lesson.

Condemns Exceptionzl Remedies.

It was the day after President Hoover signed the Finance Reconstruction Corporation bill that the Bank of France presented its annual report. The leading motive is a condemnation of "exceptional remedies" for evils of proportions almost without precedent, combined with a reaffirmation of faith in currency convertibility into gold "not as a wornout servitude but as a necessary discipline."

To infer that the Central Bank authorities sought to criticize Mr. Hoover's exceptional remedy would be extravagant. They realize that America is not Europe, that to identify the new corporation with a policy of inflation is idle that it is utterly ridiculous to consider for a moment that the dollar is threatened thereby. But it can be stated with certainty that they are skeptical of its efficacy.

The annual report serves to demonstrate that those responsible for French monetary policy, both in the Ministry of Finance and the national bank, are convinced now, as they were last spring, that just as technical reasons are not adequate to explain the world's troubles neither are technical measures adequate to heal them. They appear to believe that the tried remedies are not only the best, but the only sure ones, and that these consist of reducing production to the level of purchasing power—a process which apparently they are not quite sure has yet been completed.

A Polite Attack.

The report is unusually strongly and plainly worded. Some people might call it pharisaical, for it is an attack, though a polite and anonymous one, both on American and British policies of recent date. It refers more particularly to the situation of the spring of 1931 when New York and London both reduced their discount rates. At that time, it says, the Bank of France refused to follow suit, because if production had begun to adapt itself to diminished buying power, "this austere and necessary task of purification (assainissement) was far from being achieved." On the world's markets as a whole the reduction of banking credits was insufficient in the face of the efforts "to maintain at all costs by an artificial policy of easy and cheap money the spirit of enterprise and the taste for speculation."

A little later the report returns to the charge, insisting that the lowered bank rates in New York and London caused too wide a margin between short and long term money rates and encouraged immobilization of capital on short term—"particularly dangerous in time of crisis." In the face of the burdens weighing on the banking system and the need for liquidity imposed by the nervousness of depositors the bank refused to let Paris line up with the other two big centres on a systematic policy of cheap money, "of which we perceived the grave inconveniences."

Economic Purification.

Finally in its closing passages the theme is taken up again in the declaration that "the progressive liquidation of the artificial monetary regimes, on the putting into force of which so much effort was spent since the war, marks a decisive stage on the road to economic purification." It adds: "We have always refused to adhere to these facile solutions of which we perceived the dangers . . . we have made our action conform to the hard lessons of experience, whereas opinion is often attracted by the mirage of seductive conceptions whose factitious character and inefficacy reveal themselves upon contact with realities."

The Bank believes in the gold standard as the only effective guarantee of the security of contracts and morality of transactions and says that like the American Government the French is determined to guarantee the free play of the gold standard.

The report insists that it repeatedly warned the Bank of England of the danger of letting its gold flow out and the retention of its own sterling contributed very largely towards the stability of that currency from 1929 to 1931.

Paris Bourse Proposes to List United States Securities.

The following from Paris is from the "Wall Street Journal" of Feb. 25:

That first-class American shares will be listed on the official market here as soon as conditions permit was indicated in a statement made to Dow, Jones & Co., Inc., by M. Jacob, head of the Agents de Change or official brokers. The majority of the latter are in favor of broadening the market in this way and there is no opposition from the Government. It is not thought, however, that such introductions should be made until world economic and political conditions are clearer.

The method to be adopted for dealing in American shares would employ certificates representing the original scrip. Dealing already is effected in this manner in the case of Canadian Pacific stock for which the Westminster Bank issues certificates. They are subject to the stamp tax of 1% of nominal value and the income tax of 18%.

On the big board of the official market—securities dealt in a terme or for the regular fortnightly settlement—there is at present no American share unless Ford of France can be reckoned as such. British stocks are represented by Royal Dutch, Central Mining, Rio Tinto, Lautaro and Canadian Pacific. The list also includes Kreuger & Toll, Wagons Lits, Montecatini and National Mexican and Ottoman Banks. Young Bonds were admitted recently.

Action by Stockholders of Banque Nationale de Credit Toward Formation of New Corporation.

The following from Paris is from the "Wall Street Journal' of Feb. 27:

Stockholders of Banque Nationale de Credit at a special meeting passed a friendly resolution to liquidate, provided a new corporation is formed, to have new net subscription of 100,000,000 francs capital, of which 50% must be paid in immediately. Holders of present shares would have preferential rights to buy the new shares.

Antioquian Gold Output Increases—Most of It Held by National Bank.

Under date of March 4 Associated Press accounts from Bogota (Colombia), stated:

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.

Efforts Made Toward Increased Production of Gold in Bolivia.

Study is being given the possibility of increasing the production of gold in the Department of Santa Cruz, Bolivia, it is stated in a report from Vice-Consul Robert P. Joyce made public by the Commerce Department. The Department's announcement March 1 said:

It is pointed out that in the past lack of transportation facilities has been one of the chief deterrents to increased production, but that with the development of air travel this factor is overcome to a large degree.

Much of the gold in this section is produced by Indians who trade it to the settlers in the Chiquitas section. Mining methods of the Indians are considered very crude and laborious. It is pointed out by those interested in the exploitation of the mineral deposits that production might be greatly increased if modern mining methods and machinery were available.

One mine owner and operator states that production in former years had been as high as 12,500 by natives, but that the exodus of the people to the rubber districts of Beni caused a reduction in the output.

It is stated that the existence of great gold wealth has been proved by findings and studies of several engineers who have visited the district. The gold is said to run between one and two ounces to the ton, and the ore body extends over 1,200 square miles, where many veins can be found in all the rivers that pass through this district.

Arabs Join in World Rush to Sell Gold at Premium.

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

The Arabs of Iraq have joined the rush of hoarders giving up their gold in response to the lure of the premium obtainable now. 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.

From here the bars 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.

France and Italy Sign Trade Accord—Accord Between Italy and Austria.

Associated Press advices from Rome, March 4, said:

France and Italy to-day signed an operating agreement for the regulation of commerce pending the completion of a new treaty, and simultaneously Italy and Austria signed a convention facilitating the transportation of credits and other phases of their commercial relations.

The Italo-French accord will replace a commercial treaty of 1922 which was denounced by France on Dec. 17 1931. Representatives of the two nations will meet at a date still unfixed for the purpose of formulating a new permanent treaty.

Variation in the exchange rate and the changing economic situation in both countries were understood to be the reasons for the denunciation of the old pact.

Foreign Minister Dino Grandi and the Ambassadors of France and Austria put their signatures to the two accords.

The Austrian convention laid the groundwork for an Italo-Austrian commission to regulate rail shipments and for the creation of a permanent credit organization of mixed Austro-Italian capital to aid exports. The organization will maintain administrative offices at Milan and Vienna.

The accord stipulates use by the clearing house of common paper negotiable in both countries and issued to exporters against funds paid to the organization in the national currency of importers.

The system has been functioning on a trial basis for two months.

French-German Business Accord Reached.

Indication of the growing French-German economic accord is seen in the latest announcement of a business agreement between French and German electrical equipment manufacturers, to be known as the Office Franco-Allemand du Materiel Electrique, with headquarters in Paris, according to a report to the Department of Commerce from Assistant Commercial Attache Daniel J. Reagan, Paris. The Department announcement, March 1, further says:

The firm is a limited liability company, with an initial capital of 100,000 francs, divided into 1,000 shares of 100 francs each.

This company will act as an executive clearing house for the operation of the various agreements recently concluded between the French and German electrical equipment manufacturers and their technical associates as regards distribution of the French and German markets for the products of the members of this new group, and will furthermore carry out financial, commercial and other operations relative to the stabilization and development of the market for these products in the two countries.

French Gold Reserves Exceed Ours.

The following is from the New York "Times" of March 6:

The fact that, for the first time during the past-war period, gold in the Bank of France should last week have exceeded in amount the gold reported by our own Federal Reserve, caused the making of many reminiscent comparisons. At the end of 1931, it was found, gold in the Federal Reserve was greater by $301,907,000 than in the Bank of France. At the end of 1930 the Reserve bank holdings overtopped the French bank's by $844,-476,000, and at the end of 1929 the American holdings were greater than the French by $1,202,146,000. That particular disparity was due to heavy drafts on outside markets' gold, under the extravagantly high money rates of our speculative period. At the time of the armistice, although our own gold holdings were nearly $1,000,000,000 less than that of to-day, they were nevertheless $995,149,000 greater than the home and foreign gold reserve reported by the Bank of France. In the middle of last September the Federal Reserve's holdings exceeded those of the Bank of France by $1,201,000,000.

French Loan to Czechoslovakia.

Regarding a French loan to Czechoslovakia, Paris press advices, March 3, said:

The Finance Committee of the Chamber of Deputies has approved grant by the French Treasury of a five-year 600,000,000-franc loan to Czechoslovakia guaranteed by a lien on profits of the tobacco monopoly subject to service on British and American loans.

Premier Tardieu denied that the Government or the French banks had made any advance to Japan.

Associated Press accounts from Paris, March 5, stated that the Czechoslovakian Government expects to float the loan on the French market. It was added that it was strongly defended by Premier Andre Tardieu because of Czechoslovakia's financial position and her fidelity as an ally of France. From the New York "Times" we take the following from Paris, March 5:

The Chamber of Deputies, by a vote of 325 to 20, approved to-day an agreement with Czechoslovakia whereby France will guarantee a loan of $24,000,000 to be issued by Czechoslovakia.

It is considered significant here that without French Government support even Czechoslovakia, which is the soundest country financially in Central Europe, could not raise the money she needs.

It is a question of financial needs of Danubian countries which is the chief topic of study of the financial commission of the League of Nations now meeting in Paris.

Norman Davis, the American observer, arrived here this morning and attended the committee sessions to-day. He will return to the Geneva disarmament conference Sunday night or Monday morning. It is hoped that the conference here will finish its work by early next week.

Subscription Lists Opened for New Bank Which Is to Replace Banque Nationale de Credit of Paris.

The following, from Paris, is from the "Wall Street Journal" of March 8:

Banque Nationale pour le Commerce et l'Industrie, a new institution to replace the Banque Nationale de Credit, has opened subscription lists for its 200,000 shares of 500 francs par stock, payable half immediately and half in three months' time, following the bank's inauguration. Holders of three shares in the old bank have the right to purchase one share in the new institution. The new shares probably will be admitted to the Bourse on a cash trading basis only.

An item regarding the proposed new bank appeared in our issue of Jan. 16, page 419.

French 10-Franc Coins of Silver Minted—Central Bank Has 100,000,000 of Them to Be Put in Circulation at End of Year.

The following Paris cablegram, March 5, is from the New York "Times":

Although not scheduled to be put into circulation before the end of this year, 100,000,000 silver 10-franc coins authorized by the law of June 25 1928, and accordingly ordered by the Bank of France, already have been minted, it was announced to-day by the French Ministry of Finance.

The Paris mint now is engaged in turning out silver 20-franc pieces authorized by the same law, which directs the withdrawal from circulation before Dec. 31 1932, of all the Bank of France's paper notes worth five, ten and twenty francs.

The bank has been retiring the 20-franc notes for several years and very few remain in circulation.

The new 10-franc coin, having a current exchange value of 40c., will weigh 10 grams and will be the same size as the pre-war silver two-franc piece. The 20-franc coin will weigh 20 grams.

The law authorizing the coinage of silver money provoked prolonged controversial discussion in the press here as to whether it would cause the cost of living to increase.

Hoarders in France Prefer Large Notes—Circulation of Big Bills Far Ahead of Small Ones in Five-Year Period.

Advices from its Paris Bureau to the "Wall Street Journal" of March 7 said:

Detailed note circulation figures indicate that hoarding of Bank of France paper has been confined chiefly to the well-to-do. Besides this class in France, wealthy Germans, Britishers and other foreigners, fearful of their own currencies and investments, have been heavy buyers of French money. Unwilling to disclose their identities by investing their funds in French rentes or bank accounts, these foreign hoarders have been stacking away 500-franc and 1,000-franc notes in safes and vaults, often outside of France.

As indicated by currency figures, the outstanding issue of 500-franc and 1,000-franc notes at the end of 1926 corresponded closely with the circulation of bills of 5-franc to 100-franc denomination; but on Dec. 31 1931 the outstanding issue of the larger bills had a combined value 70% in excess of the smaller denominations, having increased 100% in five years. Total circulation increased 60% during this period. The following table shows that this movement has been most marked in 1930 and 1931, with small bills actually declining in the latter year:

	Monetary Circulation	
End of—	Bills of Fr. 500-1,000	Bills of Fr. 5-100
1931	ft. 52,660,000,000	fr. 30,887,000,000
1930	fr. 44,592,000,000	fr. 31,563,000,000
1929	fr. 37,653,000,000	fr. 30,115,000,000
1928	fr. 33,780,000,000	fr. 28,401,000,000
1927	fr. 29,307,000,000	fr. 26,993,000,000
1926	fr. 26,228,000,000	fr. 26,221,000,000

Francqui Heads Societe Generale, Belgium's Leading Bank.

According to Associated Press Accounts from Brussels, Emile Francqui on March 8 accepted Governorship of the Societe Generale, Belgium's leading bank, in succession to the late Jean Jadot. M. Francqui, a former Finance Minister of Belgium, it is noted, has often represented his country in international banking negotiations.

Belgium's Big Bank Nets Less in 1931—Societe Generale Earns Fr. 163,000,000 in Year, Against Fr. 257,000,-000 in 1930—Dividends Cut.

The following, from Brussels, is from the "Wall Street Journal" of Feb. 29:

Report for 1931 of Belgium's big banking institution, Societe Generale, naturally reflects the crisis, which has borne particularly heavily on the prices of colonial products, but shows a good state of liquidity. The bank has dissolved numerous syndicates and taken the shares over into its portfolio so that even at market prices of Dec. 31 the portfolio shows an increase of 600,000,000 francs. The balance sheet, however, totals 19,228,-000,000 francs against 21,968,000,000 francs at the end of 1930, with debit current accounts down by 1,200,000,000 francs at 2,547,000,000 francs against creditor accounts at 4,234,000,000 francs.

Capital consists of 800,000 parts de reserve at 1,000,000,000 francs, reserves total 1,078,000,000 francs, and bonded debt 103,000,000 francs. Net profits have fallen to 163,000,000 francs from 257,000,000 francs, mainly owing to lower dividends on share holdings; 112,000,000 francs thereof is absorbed by dividends (140 francs net against 200 francs), while 2,480,000 francs goes to directors; 73,275,000 francs to reserves, and 5,000,000 francs to carry forward.

The report gives a list of over 120 banks and industrial companies, Belgian and foreign, in which the Generale holds shares (the number being stated in each case). These include railways, soal mining, steel and engineering, zinc, electricity, glass, chemical, textile, shipping and colonial enterprises.

Speaking of the Congo the report condemns the exaggerated pessimism which followed the exaggerated optimism. Gold production steadily increases, with new fields promising to double or triple 1928 output.

"The future of the Congo," concludes the report, "looks daily more promising from a mineral point of view. The colony's economic potentiality is in marked progression. Despite the crisis the yield on capital remains on the whole satisfactory. Over 700,000,000 francs was paid in dividends and interest in 1931."

Union Miniere's copper production in 1931 is given at 120,000 tons. That of cobalt and radium is regulated according to requirements.

France Increases Import Duties on Certain Cork Products—Proposed Increase in Duties on Rubber Footwear.

Under date of Mar. 8 an announcement issued by the Department of Commerce at Washington said:

The French import duties on certain cork products have been increased by a law published in the French "Journal Officiel" for March 2 1932, according to a cablegram from Commercial Attache Fayette W. Allport, Paris.

The minimum rates of duty on rundles and stoppers are increased as follows (rates in francs per 100 kilos net): Rundles for bottle caps, &c., of natural cork, from 250 to 350, and of composition cork from 330 to 350; stoppers of natural cork, under 50 millimeters in length, from 178.50 to 300.00; stoppers of composition cork, under 45 millimeters in length, from 200 to 300. The present duty of 15% ad valorem on cut cork sheets and on cork manufactures not specified is increased by 20%.

Proposed Revision Increasing Duties on Rubber Footwear.

The French Chamber of Deputies passed on March 4 1932 a measure increasing the import duties and changing the dutiable basis on rubber footwear from a weight basis to a new scale of rates per pair, and establishing about 20 new classifications. The proposed minimum rates of duty on men's boots are as follows, with the provision that the duty cannot amount to less than 25% ad valorem: Men's boots under 20 centimeters in total height 12 francs per pair; from 20 to 42 centimeters in total height, 28 francs per pair; and over 42 centimeters in total height, 36 francs per pair.

The bill must be passed by the French Senate before the proposed rates become effective.

German Reichsbank Meeting March 16—Golddiskontbank Meeting Also to Be Held March 16—Increase in Capital of Latter Proposed.

According to information received by New York and Hanseatic Corporation the general shareholders' meeting of the Reichsbank will be held on March 16th. The Corporation also says:

Under present German Government regulations American holders of Reichsbank shares in order to obtain release of the dividend and exemption from the German capital income tax are required to submit a special affidavit attesting foreign ownership of the shares. The dividend is payable in Germany against coupon No. 7 upon presentation of the affidavit to the proper authorities. Affidavit blanks are obtainable at the office of the above company.

The annual meeting of the Deutsche Golddiskontbank which is almost wholly owned by the Reichsbank is also scheduled for March 16. It will be proposed to increase the capital which was originally Lstr. 10,000,000 and converted into RM 200,000,000 on Dec. 21 1931 by 200 million Reichsmarks to RM. 400,000,000.

German Reichsbank Cuts Discount Rate from 7 to 6%—Comment by President Hans Luther.

Referring to the action of the Reichsbank in reducing its discount rate from 7 to 6% and its collateral rate from 8 to 7% on March 8, a cablegram from Berlin on that date to the New York "Times" said:

The reduction had long been urged by the business community so that general interest rates might be further brought down, but was deferred by the Reichsbank until it could be effected without endangering its foreign exchange position.

Commenting on the action, Dr. Hans Luther, President of the Reichsbank, declared that its position had been substantially eased since the start of the year, liabilities having declined $200,000,000 between the year's end and the end of February and note circulation $125,000,000 in the same period.

The foreign exchange situation, he added, was far less satisfactory, for after several weeks of decline and temporary cessation of withdrawals the first week of March brought increased demands, mostly due to 10% repayment on account of the $100,000,000 rediscount credit.

Nevertheless, Dr. Luther concluded, the Reichsbank now regarded it as practicable to follow the course taken previously by central banks abroad and reduce the discount rate without imperiling the equilibrium of the exchange market, the more so since by the recent bank reorganization the German credit apparatus had been put on a sounder basis, creating improved conditions for the production of eligible drafts.

Acceptance Rates Reduced in Berlin—Reichsbank Also to Rediscount Further 120,000,000 Marks in Russian Trade Bills.

The following from Berlin, March 9, is from the New York "Evening Post":

The easier conditions in the Berlin money market were reflected to-day in a reduction in acceptance rates and an announcement that the Reichsbank has agreed to rediscount a further 120,000,000 reichsmarks of Russian trade bills in addition to the 200,000,000 reichsmarks now outstanding.

Acceptance rates were cut to 5⅞% from 6½, in accordance with reduction in the discount rate. Call money was quoted 6½% against 7.

The further rediscount of Russian bills will be only of those against outstanding orders already guaranteed by the Reich and will not be newly created. The Reich declines to increase the amount of its guarantee, which is already close to 1,000,000,000 reichsmarks.

The decision of the Reichsbank, therefore, means help for exporters on orders placed last year, but new exports will be possible only when the present guarantee and the rediscounts have been reduced by Russian payments. Total Russian payments due to Germany during 1932 amount to 375,000,000 reichsmarks.

The following is from a Berlin cablegram, March 8, to the New York "Times":

The Reichsbank has refused to increase its credit for exports to Soviet Russia—urged especially by the engineering trade—beyond the original $250,000,000 limit, but since the payment of about $50,000,000 from Russia will fall due between now and April 1 the Reichsbank has agreed to rediscount $30,000,000 in Russian drafts on condition that a bankers' consortium provide additional endorsement.

Standstill Agreement of German Reichsbank Secure—Payment of $10,000,000 in New York Has No Effect, As Creditors Waived Revocation Option.

The following Berlin cablegram, March 4, is from the New York "Times":

The standstill agreement for maintenance of foreign short-term credits to Germany, which went into effect on Tuesday, will not be affected by the payment by the Reichsbank of $10,000,000 on foreign rediscount credit, it was learned to-day, as most of the standstill creditors have already agreed not to take advantage of their option to revoke the agreement.

The amount represents less than 4% of the Reichsbank's reserves of gold and foreign exchange.

On Feb. 29 the coverage of circulation was 25.2%. This probably has changed little up to to-day. At any rate, the stability of the mark will not be affected by the payment, as it is maintained through other means. Theoretically no marks leave the country without the knowledge of the Reichsbank, but shrinkage of gold reserves makes it harder for the Reichsbank to reduce the discount rate, as it has been urged to do. It is believed that it will wait for all standstill creditors to agree to payment of the rediscount credit instalment before lowering the rates.

German Debtors' Committee Asks Cut in Debt Interest—Seeks Reduction on Rates Covered by "Standstill" Pact.

From Berlin, March 9, Associated Press advices published in the New York "Evening Post" said:

The German Debtors' Committee has written to the Foreign Creditors' Committee asking a reduction in interest and commission on the "standstill" credits.

The letter pointed out that reductions in the bank rate in New York and London has not resulted in a corresponding reduction for these credits, and it called attention to that part of the creditors' agreement providing that the interest be within reasonable limits.

It was understood that the debtors might appeal to the Council of Arbitration provided by the agreement if the reply to this letter is unsatisfactory.

German Gold Discount Bank Shows Losses Rising from Sterling's Fall—Profits in 1931 Dropped to 2,000,000 Marks as Against £552,000 in 1930.

The following from Berlin, March 4, (copyright), is from the New York "Herald Tribune":

Report of the German Gold Discount Bank—interesting because it is the key to the functions devolving on it under the terms of the standstill agreement—shows moderate losses from devaluation of the English pound. The Gold Discount Bank, the bearer of a 500,000,000 mark collective guaranty from German industry, acts as trustee, bookkeeper and overseer in an important connection in the standstill matters and serves to relieve foreign creditor banks from part of the credit risks.

Up to the beginning of this year the report shows a total of 127,680,000 marks obligations taken over as a result of the action of foreign creditor banks, whereof only 63,470,000 marks pertain to 182 credit accounts or accounts guaranteed by German banks to the value of 67,000,000 when originally taken over during the year, but the latter was partly liquidated. The remainder of 64,220,000 marks obligations arose from guaranties for 263 various credits.

The Gold Discount Bank theoretically is entitled in case of defaults on agreed payment by German debtors to call on the German industries for a half milliards mark guaranty in order to protect foreign creditors. The bank, whose capital was based on the pound sterling until the close of 1931, showed a profit of slightly less than 20,000,000 marks from bills, checks, securities, etc., against 552,000 pounds sterling in 1930, when a 4% dividend was declared. Of 9,069,142 net profits, 8,500,000 go into the Delcredere guaranty.

Loss by Krupp Company of Germany—Concern Reports It Ran Behind $2,400,000 in 1931.

A cablegram as follows from Berlin, March 4, is taken from the New York "Times":

The Friederich Krupp Company reports for the year ended on Sept. 30 1931, a net loss of $2,400,000. The effects of the extremely bad year were modified for the Krupp company, it was said, only through the manufacture of some specialties such as rustproof steel and other high-grade steels. The book values of plants and securities were written down sharply.

The turn-over dropped from $92,000,000 in 1930 to $63,000,000 last year. Orders received for the first quarter of the new year are insufficient to keep working one-third of the men employed normally.

Prussian State Bank.

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

"Seehandlung," Prussian State bank, records 1931 gross profits at 9,600,000 marks against 12,800,000 marks in 1930, while the net return declined to 1,300,000 marks from 6,800,000. Heavy security losses accounted for reduced earnings, and, as further depreciation of this sort will have to be shown in the 1932 statement, no dividend has been declared. This bank plays an important role in the Berlin money market.

Austrian Prices Rising—German "Index" Higher—Vienna Recognizes Depreciation of the Currency as an Influence on Values.

Under date of March 5, the New York "Times" reported the following from Vienna:

The index of wholesale prices in Austria has risen to 114 as against 112 in December and 105 in January of 1931. The retail index has risen to 142. One incident, possibly bearing on this movement of prices, is that the Austrian National Bank, whose reserve ratio amounts to 25%, with a note circulation of 937 million schillings, now permits "currency clearing" between exporters and importers, with exporters entitled to a premium of 31%.

It is considered that this recognizes practically, although not officially, the depreciation of the Austrian schilling.

Austria and Hungary Face Cuts in Budgets—Former Must Make a New Reduction of $15,000,000 Because of Rise in Jobless Relief Needs.

Need for some form of economic relief for Central Europe became more apparent in Austria and Hungary on March 8, said a wireless message on that date from Vienna to the New York "Times," which also stated:

After explaining to the Cabinet Council that as a result of increased calls for unemployment relief the Austrian budget must be reduced $15,000,000 more, the Finance Minister, Dr. Kienboeck, left for Paris to attend a meeting of the League of Nations Finance Committee.

Adrian van Rengel, director of the Credit Anstalt, had already left for the same destination, since the Committee will discuss the financial situation in Austria, in which the Credit Anstalt question is the most important factor.

Reports that the Austrian Government will arbitrarily repudiate or restrict the guarantee which it gave to English, American and other foreign creditors of its principal bank are without foundation, but it has requested either lowering of the interest rate on $75,000,000 of indebtedness or reduction of the capital sum.

In Budapest to-day the Hungarian Finance Minister, M. Koranyi, told the economy committee of Parliament that the 1932 budget must be $12,000,000 less than that of last year.

Johann Telesky, former Finance Minister, stated Hungary's trade balance for the first half of this year apparently would be unfavorable, so there probably would be no foreign exchange even for payment of service on those foreign debts which the Government had expected to be able to transfer.

Dividend by Polish Bank—12% Payment Voted on First Issue of Shares—New Credit Limit.

The stockholders of the Bank of Poland approved on Feb. 24 a 12% dividend on the first issue of shares payable that day, according to Associated Press advices from Warsaw on Feb. 24 to the New York "Times," which added:

The second issue, held by the Treasury, participates in the profits to the extent of 5,000,000 zlotys (about $550,000), and also in 6,900,000 zlotys net profits.

The meeting voted approval of an amendment to the bank statutes increasing the maximum limit of Treasury credits paying no interest from 60,000,000 zlotys to 100,000,000 zlotys.

Bill Would Reduce Polish Job Insurance—Government Proposes to Cut the Maximum Daily Allowance from 84 Cents to 56.

The following Warsaw cablegram, March 7, is from the New York "Times":

A sweeping change in the Polish unemployment insurance scheme was proposed in a bill that the Government submitted to the Sejm to-day.

The trade unions have already made a vehement protest against the measure, and a one-day strike has been proclaimed for March 16.

Under the new plan the maximum daily wages, which form the basis of all unemployment allowances, would be lowered from 84c. a day to 56c. The family allowance would be confined to the workers with wives and children, and parents, brothers and sisters would not be taken into account as they have been under the present law.

The "waiting time," or period of unemployment which must elapse before the workers would be entitled to relief would be raised from 20 to 30 weeks.

If this reform is adopted and is coupled with a number of minor changes in the administration of the unemployment insurance fund, it is expected to lessen considerably the burdens the State is bearing in covering the deficit in the fund. The Government subsidy to cover the deficit, plus the regular contributions, has amounted to $25,000,000 for the last two years.

Poland now has 320,000 unemployed, nearly 30% of all those gainfully employed in industries.

Spanish Treasury Issue.

The following (United Press) from Madrid, is from the "Wall Street Journal" of March 9:

Augusto Barcia, Governor of the Bank of Spain, the Vice Governor and representatives of five large Madrid banks have arranged details for the issuance of 500,000,000 paper pesetas ($38,300,000) two-year Treasury notes bearing 5½% interest.

Legal authorization for the notes is expected early in April when the Cortes approves the new budget. Banking authorities predict over-subscription of the issue at that time.

Portugal Raises Tariffs—$4,000,000 Public Works to Begin in July—Jobless Fund Ordered.

A Lisbon cablegram, Feb. 27, appeared as follows in the New York "Times":

Eight new Government decrees were published to-day, raising the import duties on tobacco, kerosene and newsprint from 5 to 20%.

The Government also announced a six-year plan for public works development which will be begun next July. Schools, hospitals, ports and roads have an allotment of $4,000,000.

An obligatory unemployment relief fund will be imposed on employers and employees by the Government beginning March 1. Organized labor and the unemployed are planning a demonstration Monday. The Government published a warning that any disorders will be suppressed.

On March 1 the Department of Commerce at Washington issued the following relative to the new Portuguese tariffs:

Decrees published preliminarily in Portugal on Feb. 27 1932, to become effective the day following official promulgation (which was expected within 48 hours), provide for a general surtax upon existing import duties, authorization to negotiate provisional commercial agreements employing minimum rates, denunciation of existing accords, if necessary, and authorization to fix maximum quantities of imports during specified periods, according to a radiogram received in the Department of Commerce from Commercial Attache Richard C. Long, Lisbon. It was stated that the duty changes were due to economic necessity, and not intended as reprisals.

All existing rates of import duty into Portugal and the adjacent islands are increased by one-fifth, except on the following:

Anthracite, bituminous and lignite coal, coke, coal briquettes weighing more than one kilo each, and mineral oils, except crude petroleum and those suitable for illumination, on which the duties are increased by one-twentieth; sugar of any origin, on which the duties are increased by one-tenth, and leaf or manufactured tobacco and materials for the tobacco industry, and newsprint, on which there is no increase.

Upon recommendation of a commission created by this decree, duties may be increased to double the present rates, or the present duty surtax may be reduced to one-twentieth with regard to primary materials and industrial equipment.

It is reported that the customs officials were refusing withdrawals on Feb. 27, although the decrees were not yet effective.

The Portuguese Government is also authorized to expend the revenues resulting from increased duties on raw cotton, certain silk articles and knit goods, and on yarns, fabrics, knit goods and articles of cotton for stimulation of cotton production in Portuguese Colonies in Africa.

State Controls Danish Krone—New Law Puts Foreign Trade Authority in Hands of Bank Committee.

From the "Wall Street Journal" of March 7, we take the following from Copenhagen:

As a result of the constantly growing difficulties on the foreign exchange market, the Government has rushed through the Chamber a law which creates a State monopoly institution through which all foreign exchange transactions must pass.

The law gives the Minister of Commerce dictatorial powers over the foreign exchange market, but the Minister is delegating his authority to three persons, who, with a special staff of about 60, will have complete control over all foreign exchange dealings in Denmark, and, hence also over all foreign trade. The committee of three will consist of one of the directors of the National Bank, a representative of the Ministry of Commerce, and of Olaf Berntsen, the Danish-American banker, who recently resigned from the London branch of an American banking house to become Government Comptroller of Foreign Exchange, thus replacing the Minister of Commerce on the board of the National Bank.

The exchange law consists of only two sections, the first of which provides that the Minister of Commerce may order all Danes resident in Denmark to repatriate assets, securities, bills checks and cash held abroad, to be converted into Danish currency through the National Bank. The second paragraph states that imports of foreign goods can only take place against a certificate granted by the National Bank to the effect that the currency required for this importation will not endanger the foreign exchange reserves of the country. It is expressly stated in the law that raw materials and all commodities necessary to keep export industries going are to have prior claim to such foreign exchange as is available.

Minister Calls Bill Essential.

The law will have far-reaching effects. It will mean, for example, that an importer who has foreign currency on deposit abroad cannot make use of it to purchase foreign goods, unless expressly authorized to do so by the National Bank or its committee.

In submitting his bill to the House, the Minister of Commerce admitted that it was drastic, but said that it was essential in present circumstances.

"The foreign exchange reserves of the National Bank have been brought down to a point where our proposals are inescapable," he said. "We have to do our utmost to keep on an even keel, and I hope our people will understand that our proposals are essential, not only for the well-being of the country but for its very existence."

Until Jan. 30, the Government had relied upon a foreign exchange decree which had been operative since Nov. 18 1931, but which had gradually been discovered to be ineffective. This decree prohibited unofficial dealings in foreign exchange, and provided that the business was to be done through an agreed number of banks. Despite the fact that there was complete understanding among all concerned as to the importance of getting the arrangement to work smoothly, difficulties increased. Not the least of the reasons was that Danish agricultural export products found a constantly growing number of markets closed to them, with the result that they made less foreign exchange available to the Danish money market than originally provided for. At the same time, imports continued on a very high level.

Provincial Firms Favored.

The complaint was also made that in dividing up available supplies of foreign exchange, provincial firms were unduly favored at the expense of Copenhagen firms, the reason being that the greater part of the available foreign exchange reaching the country came through provincial channels and not through Copenhagen.

As an illustration of the financial stringency which has prevailed here for some time, reference may be made to the difficulties encountered by the City of Copenhagen in obtaining accommodation which was urgently needed. Repeated applications were made to the National Bank for a loan, but were turned down. At last, as the result of personal intervention by the Minister of Commerce and the thorough scaling down of Copenhagen's budget, the National Bank consented to grant the city overdraft facilities to the extent of kr. 30,000,000 on strict terms. The city bound itself immediately to issue a loan of kr. 30,000,000 for public subscription, with a currency of two years, carrying 6% interest, at a price not less than 97 and not more than 98. All the bonds which were not subscribed for within eight days of the issue of the loan were to be handed over to the National Bank as security for the overdraft, the latter to retain the right to liquidate its holdings, if any at any time it thought fit to do so. The city bound itself not to use the credit beyond the limits of the strictest necessity, and entirely in accordance with the statement submitted to the bank.

Dutch Farmers Suffer—Land Values Decrease 50% Because of Tariff War.

The following from Amsterdam, March 6, is from the New York "Times":

A crisis is confronting Dutch agriculture because of high tariffs and import prohibitions abroad on agricultural and cattle produce. Land values have fallen an average of 50% compared with those of two years ago. Many farmers who took mortgages on their land are thus in very difficult circumstances.

Unemployment among metal workers is serious in Rotterdam, where the number of employed has fallen from 10,037 in July 1930, to 4,026 now, representing a 59% loss. Elsewhere from 45 to 72% of hands have been discharged, according to union data.

Charles H. Sherrill Named as United States Ambassador to Turkey.

On March 4 President Hoover sent to the Senate the nomination of Charles H. Sherrill, of New York City, to be Ambassador Extraordinary and Plenipotentiary of the United States to Turkey. Additional information, according to the "United States Daily" was supplied as follows:

A lawyer, Mr. Sherrill was born on April 13 1867 at Washington, D. C. He has received degrees from Yale and from New York University. After practicing law at New York from 1891 to 1909, he served as the United States Minister to Argentina from March 25 1909 until July 27 1911. He resumed the practice of law in September 1912.

Mr. Sherrill has been the recipient of honors for many foreign nations, among which are the Legion of Honor of France, the Order of Leopold I of Belgium, the Serbian Order of White Eagle, the Order of White Lion of Czechoslovakia and the Swedish Order of Polar Star.

He was a Brigadier-General and Adjutant-General in the State of New York and had charge of the United States draft in that State from Sept. 1 1917 to Sept. 18, 1918.

Incorporation Under Laws of New York State of American Council of Foreign Bondholders Inc.—Activities of Council To Be Directed by Max Winkler.

Announcement was made March 6 of the incorporation under the laws of the State of New York of the American Council of Foreign Bondholders, Inc., to serve as a clearing house for information regarding economic and financial conditions in foreign countries in whose securities and enterprises American capital has been placed. Particular attention it is stated will be paid to countries or political subdivisions which have either already defaulted on their contractual obligations, or are on the verge of default.

The formation of the Council, it is added, has been prompted by the enormous stake which the United States has abroad, aggregating at the beginning of this year almost $18,000,000,000, exclusive of so-called political obligations owing to the United States Government. The activities of the Council will be directed by Dr. Max Winkler, who for a number of years has been pointing to the desirability of creating an organization in the United States along the lines of similar organizations abroad, which have for many years functioned with marked success. The announcement also says:

There will be associated with Dr. Winkler in the direction of the activities of the Council a number of economists, including, among others:

Dr. Thomas H. Healy of the Georgetown School of Foreign Service.

Chester Lloyd Jones, Dean of the School of Business, University of Wisconsin.

Edmond H. Jones, former Acting President of the Permanent Fiscal Commission of Bolivia.

Professor John M. Chapman.

Denys P. Myers, Director of Research of the World Peace Foundation.

J. Ros McIntosh, President of Analyst Associates, Inc.

Winthrop C. Swain, economist and statistician.

Dr. Winkler calls attention to the fact that since the formation of the British Council was effected at the time when Great Britain's foreign holdings barely exceeded $2,000,000,000, the absolute necessity of creating a similar organization in the United States, in view of our very much larger stake abroad, is so manifest as to require no further explanation. Although attempts have from time to time been made in the United States to create instrumentalities designed to look after the interests of American investors in foreign securities and enterprises, and although certain organizations are actually believed to have been formed for the purpose of looking after specific situations, the formation of the American Council of Foreign Bondholders, Inc. is the first step taken to cover the entire foreign investment field from the standpoint of the American holder of foreign securities, both individuals as well as institutions. The Council is only to a limited limited extent patterned after the British Council, which has functioned successfully for more than two generations and which has during its existence been involved in the settlement of claims aggregating well over $5,000,000,000.

The Council will not, for the time being at least, undertake to direct foreign debt negotiations. It may, however, see fit from time to time to co-operate with committees especially organized for this purpose by those identified with the origination and distribution of foreign bonds, and will, in this way, be in a position to act whenever conflicts of interests may render such action desirable.

The Council will disseminate information regarding the true economic and financial conditions of countries in whose securities or enterprises American investors have placed their funds. Through the dissemination of such information, it should be possible in the future to prevent the flotation in the American market of securities of dubious quality. In this manner the usefulness of the Council will come from prophylactic rather than protective measures.

The Council will also undertake to make careful examinations of the various situations regarding defaults on the part of foreign governments or political subdivisions, with a view to enabling the creditor to intelligently appraise the capacity of the respective debtors, on the basis of actual conditions rather than theoretical possibilities as to what those debtors might be in a position to do on behalf of their foreign creditors.

The Council will publich bi-monthly reviews and analyses of conditions abroad as they may affect the American holder of foreign bonds or American investors in foreign enterprises, as well as those engaged in foreign commerce. It is hoped that through these reports, the American investing public will be kept informed of the situation abroad, which should go a long way towards arresting the often unreasonably erratic fluctuations in the price of foreign securities traded in on the American markets.

The headquarters of the American Council of Foreign Bondholders, Inc., are at 49 Wall Street, New York City.

New Swedish Government Issue.

Press advices from Stockholm March 10 said that the Swedish Government is issuing kr. 50,000,000 4½% bonds at 97.

Argentina Plans Central Bank.

Associated Press advices from Buenos Aires, March 8, reported that the creation of a central bank for Argentina will be one of the matters submitted to the coming extraordinary session of Congress by the new Government, Finance Minister Hueyo said in an interview with the newspaper "La Nacion." He added that the Government does not contemplate issuing new paper currency or negotiating a new foreign loan.

Argentina Road Asks Moratorium—Cordoba Central Reported Unable to Meet Interest Due April 1 on 4% Debentures—Blames Traffic.

The following from London March 8 is from the New York "Evening Post":

The Cordoba Central Railway, Ltd., which operates 1,218 miles of road in Argentina, announced to-day that it is unable to meet interest, due April 1, on its 4% first debenture stock, owing to traffic declines and exchange losses.

The company asks for a three-month moratorium within which to draw up a comprehensive plan to deal with the situation. A moratorium already exists in respect to the interest on the 5% second debenture stock.

Westminster Bank, Ltd., London, are bankers for the company. The 4% debenture stock, issued and outstanding in the amount of £8,000,000 is redeemable at 105% at any time on six months' notice or in event of liquidation of the company.

Debt Payment Soon by Bolivia Unlikely—Institute of International Finance Notes Effect on Revenues of Drop in Tin Price.

The possibility that the Republic of Bolivia can soon resume payment in full on its $62,180,303 of external debt is remote, according to a special report on the republic's finances issued March 4 by the Institute of International Finance through its director, Dean John T. Madden. The Institute, which is conducted by the Investment Bankers' Association in co-operation with New York University, explains that the drop in the world price of tin was chiefly responsible for Bolivia's failure to settle the $6,132,000 interest and amortization charges on its debt, said the New York "Times" of March 5, which went on to say:

Increased production of tin in Bolivia and in other countries, and a general decrease in world consumption drove the price from an average of $1,405 a ton in 1927 to $480 in 1932, the report said. Consequently the Bolivian Government's income dropped from $17,539,000 in 1929 to $13,104,000 in 1930, while the figures for 1931 are expected to show an even greater decline.

Arrangement on 1931 *Budget.*

"The Government arranged its 1931 budget on the basis of expected revenues of $10,210,868, with expenditures placed at $11,700,865, without providing for the service on the external debt," the Institute says. "Revenues in 1931 declined to such an extent that even with no payment being made on the external debt the Government was unable to balance the budget from current income and was again forced to borrow to cover the deficit.

"Payments for debt service during 1929 required about 36% of total revenues, during 1930 approximately 47%, and the 1931 service, if paid, would have consumed more than 85%, of which the external debt service would amount to 76% of the total expected revenues."

The report points out that although each of the four dollar loans aggregating $61,422,000 outstanding is secured by a lien on specific revenues, these revenues, pledged in their entirety, represent the major part of the total income of the Government and must be used internally for the preservation of law and order and the maintenance of Governmental activities essential to the life of the nation.

External Debt Arrears $4,349,456.

Arrears of interest on the external funded debt amounted to $4,349,456 on Jan. 15 last. The dollar loans in default are: 6s, due on Oct. 1 1940, outstanding $1,296,000; 8s, due in 1947, outstanding $22,072,000; 7s, due in 1958, outstanding $13,364,000, and 7s, due in 1969, outstanding $22,690,000. Thus, $59,422,000 of dollar loans are in default. The $2,000,000 7% match monopoly dollar bonds, due in 1950, are being paid. Other external debt includes £155,821, equivalent to $758,303.

The internal debt of Bolivia consists of 23,874,000 bolivianos of funded debt and 20,134,856 bolivianos of floating debt. The report states that the bankers here are keeping in touch with the situation through the Permanent Fiscal Commission, two of whose three members are nominated by the bankers.

Fall of Bolivian Cabinet Said to Have Been Due to Inflation Issue—Ex-Minister of Finance Had Proposed New Notes Bringing Gold Coverage to 35%.

Advices March 10 from La Paz to the New York "Times" said:

The controversy between the Government and the Central Bank of Bolivia over proposals for inflation, which led to the creation of a new Cabinet yesterday, was explained to-day in the English-language section of the newspaper "La Razon." The editorial follows in part:

"Projects suggested by the Minister of Finance . . . met determined opposition from the Central Bank. The Government suggested the issuance of new bills to the value of 10,000,000 bolivianos, thus changing the Kemmerer banking law. At present, under this law, our bills have a backing of 50% gold, whereas after such a new issue the backing will be only 35%.

"It is this suggestion that the Central Bank has been opposing tenaciously, and hence there was staged a public debate between the bank and the Government.

"In order to support his theory concerning the necessity of putting more bills into circulation, the Minister of Finance quoted President Hoover's reference to the pernicious effects of hoarding wealth. The bank reply, through the press, is that President Hoover does not recommend inflation by the issue of unbacked bills. . . .

"In order to co-ordinate the different tendencies . . . President Salamanca offered the Finance Department to one of the directors of the Central Bank and agreed to maintain suspense on said projects. The Liberal party decided to co-operate with the Government, accepting the Ministries of Foreign Relations, Worship and Instruction and Agriculture. . . .

"In the meantime the Central Bank has offered to cover the deficit in the budget, which is calculated as follows: Receipts, 29,682,560; disbursements, 33,096,501.19; deficit, 3,413,914.19 bolivianos. In order to arrive at these figures it was necessary to make tremendous reductions, as the original budget showed a deficit of over 10,000,000 bolivianos."

Brazil's Third Funding Loan Approved in Presidential Decree—Two Bond Issues to Permit Payment on Foreign Debt.

From the New York "Herald Tribune" we take the following (United Press) from Rio de Janeiro March 6:

A Presidential decree approving Brazil's third funding loan and authorizing credit operations in order to fulfill payment of interests on external loans and other financial operations, was published in the "The Diario Official" to-day.

The Federal Government will issue two series of bonds, the first maturing in 20 years and the second in 40 years, both yielding 5% annually. The 20-year issue, in pounds sterling, dollars or francs, will be used to replace coupons of corresponding loans floated in England, France and the United States, except the 1898 and 1914 funding loans and the 1922 coffee loan. The 40-year series will be applied to payment of coupons on the French and English loans, without a mortgage guarantee.

The maximum capital for the 20-year issue will be £2,648,939 ($12,837,254) for England, $29,884,545 for the United States and 66,000,000 francs ($2,640,000) for France. The capital for the 40-year issue will be £7,881,-

814 ($38,216,797) for England and 135,000,000 francs ($5,400,000) for France.

Brazil to Pay Scrip on External Loans.

The New York "Times" of March 6 said:

Scrip in lieu of interest on certain external bonds of the Brazilian Government held in Europe and the United States, pursuant to a plan announced by Brazil on Oct. 17, last, will be issued in a few days, according to the bankers who have been active in Brazilian financing. Dillon, Read & Co. of New York, N. M. Rothschild & Sons of London and the Banque Francaise pour le Commerce et l'Industrie of Paris have taken leading parts in working out the mechanics of the scrip plan.

The scrip, on which 5% interest will be paid in cash, will be issued in two series. The first series, due in 20 years, will be put out against the interest on the following loans: sterling 5s of 1903; French franc 5s of 1909; American dollar 8s of 1921; American dollar 7s of 1922; American dollar 6½s of 1926, and sterling and American dollar 6½s of 1927.

The second series of scrip, redeemable in 40 years, will be issued in respect to all other Brazilian Government foreign loans, except the 5% funding issue of 1898, the 5% funding loan of 1914, and the 7½% coffee security issues of 1922, service on all of which will be continued to be paid in cash.

United Fruit Company to Advance Colombia Loan of $500,000 on Banana Tax Account—Action of Cundinamarca Assembly Regarding Payments on Obligations.

Associated Press advices March 9 from Bogota, Colombia, stated:

President Olaya Herrera announced to-day that the United Fruit Co. would advance to the Government this week $500,000 in gold as future payments on the banana export tax. The Government will pay 6% interest and at the normal rate of banana exports, should retire the advance in two years.

Under a 20-year contract signed last month the United Fruit Company pays 3 cents a bunch as the banana tax.

A cablegram from Bogota March 9 to the New York "Times" had the following to say:

The company will retain the national banana export tax of three cents a bunch to amortize the loan, with 6% annual interest. On the basis of the present rate of banana exports, amortization will be complete in four years, it is estimated. This loan should speed the conclusion of long-pending negotiations for the long-term rental of the Santa Marta Railway, operating through the bananz zone, by the national Government to United Fruit interests, with the acquiescence of the State of Magdalena, which holds the rights of the railway.

It is understood that the amount of the loan will remain for the time being deposited in the Bank of the Republic to strengthen its reserves.

The Cundinamarca State Assembly approved yesterday an ordinance prescribing a new order of payments on State obligations, relegating service on the public debt to practically last place. This appears to be the first step toward a definite declaration of a moratorium on service of Cundinamarca's $11,500,000 outstanding in foreign bonds, floated by J. and W. Seligman & Co., thus discarding the National Government's plan to issue scrip to cover the deferred payment of maturing interest on these bonds.

Colombia Decrees Subsidy for Coffee—President Olaya Authorizes a 10% Export Bonus, Payable in Bonds—Holds United States Concerns Will Be Real Beneficiaries—Government Aims to Keep Exchange Rate.

Three Presidential decrees were issued on March 8 in Colombia, concerning foreign exchange and banking, according to Bogota advices on that date to the New York "Times" which further said:

Decree 422 announces the firm purpose of the Government and the Bank of the Republic not to increase the present exchange rate of 105 pesos for $100 and to maintain the 35% minimum gold reserve for the Bank of the Republic's note circulation, but the Government recognizes demands of the coffee interests for a higher exchange by granting the exporters a bonus of 10% of the value of coffee exports this year, from March 15.

The bonus is payable in the form of 6% National Government bonds, the interest to be payable from dividends accruing from the Government's stock in the Bank of the Republic and the bonds to be amortized at par, beginning one year after issuance, upon tender in payment of National taxes up to 2%.

On the basis of quantity and value of current coffee exports and the present National revenues, it is estimated that 4,000,000 pesos of bonds may be issued in the next 12-months amortized in the six succeeding years. The bonds will be permissible for investment up to a maximum of 15% of the capital and reserves of the Bank of the Republic and will be an obligatory investment of at least 10% of savings banks funds.

The afternoon dailies here doubt the success of the bonus plan, believing that United States firms purchasing here and exporting the bulk of the coffee crop will be the real beneficiaries instead of Colombian growers.

Foreign Exchange Purchases Limited.

Decree 421 limits the purchases of foreign exchange for the payment of private debts due prior to Sept. 24 1931, including accounts for imported merchandise and advances on coffee, to 20% of the instalments without stipulating the instalment periods. The control office which licenses the purchase of foreign exchange is limited weekly to 90% of the amount of gold and foreign exchange purchased by the Bank of the Republic in the previous week. Smelters must deliver all smelted gold to the mint or the Bank of the Republic and owners of gold will receive payment in the national currency, which at present is not redeemable in gold on demand.

Decree 420 gives commercial banks mortgage bank status for the conversion of commercial debts to long-term mortgage-secured debts, and commercial loan extensions no longer are limited to six months. The Bank of the Republic is authorized to rediscount for a maximum of one year commercial banks' mortgage-secured loans up to 50% of the book value of the commercial banks' holdings of stock in the Bank of the Republic. The Bank of the Republic is authorized to guarantee dividends to its private stockholders.

The Minister of Finance is authorized to arrange to lend the new Colombian Credit Corp. 400,000 pesos for ten years to facilitate the liquidation of defaulted long-term mortgage loans the corporation takes over from banks. The 400,000 pesos will be available from a 1,500,000-pesos emergency fund created by the Bank of the Republic's salt monopoly concession loan to the Government contracted in December, 1931.

The Bank of the Republic is authorized to discount Colombian Credit Corp. loans up to a maximum of 500,000 pesos.

The peso is worth 95.50 cents at present exchange rates.

Chile Approves Plan to Aid Cosach Group—Government Agrees to Alleviate Burdens for Reorganization of Nitrate Industry.

Under date of March 8 an Associated Press cablegram from Santiago, Chile to the New York "Times" said:

Finance Minister Luis Izquierdo announced to-night that the Government had approved proposals of Medley G. B. Whelpley, president of the Cosach nitrate group, for reorganization of the Chilean nitrate industry.

"In the present world situation of nitrogen fertilizers, it has been deemed more prudent to maintain the present structure of the Cosach Co.," his statement said.

Negotiations between the producers and the Government were limited, therefore, to efforts to alleviate "the all too heavy burdens of the company, making indispensable reductions and economies" until it could attain a satisfactory position or reach "an equitable agreement with the producers of synthetic nitrates."

Mr. Whelpley will leave for New York to-morrow to lay his plan before creditors and bankers of the Cosach group, a $300,000,000 Government-producer organization.

Chile Aims to Limit Dealings in Exchange—New Central Bank Will Be Allowed to Deal Exclusively in Alien Currency Under Plan.

The following (United Press) from Santiago, March 11, is from the New York "World-Telegram":

Purchase of foreign exchange will be limited exclusively to a new central bank and the export of gold and withdrawal of foreign money deposited in Chilean banks prohibited under the terms of a projected law sent to Congress by the executive power.

The law will provide wide reformation of legislation governing exchange. It will establish a central bank for free foreign exchange purchase. The President of the Republic will fix foreign exchange quotations according to data furnished by a commission of control.

Prohibition of export of gold will be absolute. No foreign money may be withdrawn without the commission's authorization. Foreign deposit will be transferred to the central bank.

Chilean Budget for 1932 Approved by Congress—Expenses Lower Incident to Moratorium on Foreign Loans.

Associated Press advices, March 8, from Santiago, Chile, said:

President Montero announced to-day that the Congress had approved the 1932 budget with estimated receipts of $71,743,275 and expenditures of $71,693,395. Expenditures are considerably lower than last year's, partly because of the moratorium on foreign loans.

Ecuador Business Slump Accentuated—American Exporters Advised to Sell on Basis of Cash in Advance.

An announcement, March 3, by the Department of Commerce at Washington said:

Following the abandonment of the gold standard, rise in exchange rates, and uncertainty as to future developments, the seasonal slackness has been accentuated in Ecuador, and retail sales during February were 40% below those of January, according to a report from Consul-General Harold D. Clum, Guayaquil, made public by the Department of Commerce.

The rate of exchange on New York since the suspension of the gold standard has been six sucres to the dollar. American exporters should sell only on the basis of cash in advance. Cacao prospects are still comparatively favorable, but the rice crop has been badly damaged by recent floods.

Ecuador To Get Loan From Central Bank.

Associated Press advices from Guayaquil (Ecuador), March 7 said:

The government settled to-day its differences with the Central Bank of Ecuador, which arose last week over a loan.

The bank will loan to the Government 12,000,000 sucres ($2,400,000 at par) or ten years and the State will rescind its recent decree withdrawing Government funds from the bank.

The refusal of the Central Bank to grant a loan to Ecuador was noted in our issue of March 5 page 1671.

In its issue of March 5 the New York "Times" reported the following from Guayaquil, March 4:

The Central Bank has flatly refused to lend the Government the requested 15,000,000 sucres (a sucre is nominally 20 cents) after having consulted associated banks, whose managers had advised refusal if the Central Bank was certain this course was best for the country's interests.

Reports from a Cabinet meeting yesterday indicated the Government was considering the abrogation of its recent decree regarding the gold standard, as it holds there is no advantage in having unconvertible paper money without a loan.

The Government's situation is regarded as serious, since reports say the comptroller's office has more than 2,000,000 sucres in bills pending, with only 125,000 sucres on hand and all the Government revenues showing a falling off from the budgeted figures.

The same paper also announced the following from Guayaquil, March 5:

Because of the refusal of the Central Bank to grant a loan, the Government has decreed that all of the Government's deposits, amounting to 6,000,000 sucres (nominally $1,200,000), be withdrawn and deposited in other banks, and has also decreed a moratorium of all obligations between banks for 90 days.

The Government delegates on the board of directors of the Central Bank are retired until reorganization is achieved, and the decree states this is the first of a number of measures made necessary by the attitude of the directors of the Central Bank.

Great uneasiness is already shown by some exporters, who do not know what price to set on their goods. Some believe drafts will be embargoed at five sucres to the dollar, while at the capitol it is rumored that the next emergency decree will revalue the sucre at 6.50 to the dollar.

Luis Alberto Carbo, President of the Banco Hipotecario, asserts the real gold value of the dollar has dropped to that level and that consequently it is logical to revalue the sucre.

Emergency Decree Ratified in Peru—After Wounding of President, Congress Provides for Court Martial of Any Disturbers.

A decree giving the President extraordinary power to punish disturbers was ratified by the emergency session of the Peruvian Congress on March 7 as a result of the wounding of President Luis M. Sanchez Cerro the previous day by an assassin who was said to belong to the opposition party. A cablegram from Lima, March 7, to the New York "Times," from which we quote, also said:

The decree, which was issued by the last junta, following a revolt last year, provides for court martialing of offenders and capital punishment.

Adherents of the two parties gathered in knots in the streets of Port Callao to-day, and a clash was prevented only when the special police arrived and fired into the air, dispersing the groups. Lima, however, was quiet.

The President was believed to-day to be out of danger. The bullet entered his chest and passed out below a shoulder blade.

Several political prisoners, among whom was Francisco Tamayo, a Minister in the Government of the first military junta of President Sanchez Cerro, reached Callao to-day from Mollendo.

Distribution Announced to Holders of Sao Paulo Water Works Loan.

Speyer & Co. and J. Henry Schroder Banking Corp., as Fiscal Agents for the State of San Paulo 7% secured external Water Works Loan of 1926, announce that, out of funds available, they will make a distribution to the holders of the March 1 1932 coupons as a part payment, at the rate of $29 for each $35 coupon and $14.50 for each $17.50 coupon. Holders should present their coupons for such part payment at the office of Speyer & Co. or at the office of J. Henry Schroder Banking Corp. Upon such presentation and payment, the coupons will be stamped to indicate the amount paid thereon. The Bankers state that they will continue their efforts in the interests of the bondholders.

New York Stock Exchange Notice Regarding Sao Paulo Water Works Loan—Bonds Will Continue to Be Dealt in Flat.

The following notice was issued March 9 by the New York Stock Exchange:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

State of Sao Paulo 7% Secured Sinking Fund Gold Bonds External Water Works Loan of 1926, Due 1956—Interest.

March 9 1932.

Referring to the ruling of the Committee on Securities dated March 1 1932 (Sec.-401).

Notice having been received that payment of $29 per $1,000 bond will be made beginning March 11 1932, on account of the March 1 1932, coupon on State of Sao Paulo 7% Secured Sinking Fund Gold Bonds External Water Works Loan of 1926, due 1956:

The Committee on Securities further rules that the bonds be quoted ex-interest $29 per $1,000 bond on Friday, March 11 1932; that the bonds shall continue to be dealt in "flat" and to be a delivery after Friday, March 11 1932, must carry the March 1 1932, coupon stamped as to payment of $29 per $1,000 bond and subsequent coupons.

ASHBEL GREEN, Secretary.

A previous notice by the Stock Exchange was given in our issue of Jan. 5 page 1670.

Uruguayan Minister of Public Works Resigns.

According to Associated Press advices from Montevideo (Uruguay), March 4, Victor Benavidez, Minister of Public Works, resigned that day, and it was announced that the resignation would be accepted.

Interest Money Received for April 1 Payments of Cauca Valley and Bogota (Colombia) Mortgage Bank Bonds.

J. & W. Seligman & Co., as fiscal agents, announce that sufficient funds are on hand to pay in full the interest and sinking fund charges due April 1 on Department of Cauca Valley (Colombia) 7½% gold bonds, due Oct. 1 1946, and on Mortgage Bank of Bogota (Colombia) 7% sinking fund gold bonds, due Oct. 1 1947. In the case of the Department of Cauca Valley bonds, the entire amount required to pay both the interest and sinking fund charges has been withdrawn from a reserve fund deposited with the fiscal agents under the terms of the trust and fiscal agency agreement as security for such charges, when the bonds were originally issued. In the case of the Mortgage Bank of Bogota bonds, only the amount required to pay the interest charges has been withdrawn from such a reserve fund, the bank having tendered to the fiscal agents the entire amount of bonds due to be retired on April 1. The announcement in behalf of the bankers also says:

It has been necessary to draw upon the reserve funds due to the fact that under a decree issued by the Republic of Colombia on Oct. 31 last, both the Department of Cauca Valley and the Mortgage Bank of Bogota have been denied permission to purchase the dollar exchange required for the remittance of service charges due on their external bonds during the current semester.

Portion of 7½% Bonds of Department of Cauca Valley (Colombia) Drawn for Redemption.

J. & W. Seligman & Co. as fiscal agents are notifying holders of Department of Cauca Valley, Republic of Colombia, 20-year 7½% secured sinking fund gold bonds that $66,000 principal amount of these bonds have been drawn by lot for redemption at 103 and accrued interest on April 1 1932.

Suez Canal Traffic Drops in Volume and Vessels in 1931.

Traffic passing through the Suez Canal during 1931 decreased both in tonnage and in the number of units traversing the canal as compared with the previous year according to the annual bulletin of the Compagnie Universelle du Canal Maritime et de Suez issued from their Paris office, says report from Vice Consul Davis B. Levis, Paris, made public by the Department of Commerce. The further advices of the Department March 3 follow:

The number of vessels passing through the canal during 1931 was 5,366 with a net tonnage of 30,028,119 tons, a decline of 395 vessels from 1930 and a dimunition of 1,640,640 net tons, as compared with the previous year. The loss was entirely from loaded units, it is pointed out, the vessels crossing in ballast increasing in tonnage from 2,629,291 tons in 1930 to 3,169,321 tons last year. Vessels in ballast also represented 10.6% of the total traversings last year as compared with 8.9% the year before.

The material decrease in traffic noted during the last six months of 1931 was probably due the report states to the increasing decline in general business and maritime activities throughout the world.

Cut in Officials' Pay Proposed in Hawaii—Governor Asks 10% Reduction.

Honolulu (Hawaii) advices, March 7, to the New York "Times" stated:

The special session of the Hawaiian Legislature reconvened to-day after a month's recess to take up problems of taxation and school administration and to deal with a message from Governor Judd outlining proposed economies. One of these is a recommendation that the salaries of all Territorial employees be cut 10%.

Such a proposal, if put into effect, will save $1,500,000 in the coming two years.

The message also proposed the creation of a department to consolidate and control Territorial institutions under a budget bureau, a reduction of the number of district courts and tax offices, reduction or deferment of payments to the Territorial retirement system and Territorial insurance fund and the transfer of several almost inactive funds to the general fund of the Territory.

A bill offered to-day appropriates $83,650 for Oahu prison, funds to be expended in hiring additional guards at the penitentiary and for alterations in the existing plant to obviate the posibility of escape by convicts.

Russia Plans Loan of 50,000,000 Rubles—Internal Issue Will Be Floated by Offering of 111,000 Cash Prizes Over 10 Years.

From Moscow, March 5, Associated Press advices to the New York "Times" stated:

In line with its policy of maintaining the stability of the ruble by issuing no new currency, the Soviet Government announced to-day the issuance of a 50,000,000-ruble State loan for 1932.

The loan is to be without interest, but with a lottery feature offering 111,000 cash prizes totaling 54,324,000 rubles over a period of 10 years. Twelve lottery drawings are to be held annually, and the highest prize is 25,000 rubles (about $12,500).

The new loan bonds, which are issued in 20- and 100-ruble denominations, will increase Russia's internal indebtedness to about 6,550,000,000 rubles.

Soviet to Issue New Nickel Coins.

Associated Press advices from Moscow, Feb. 27, said:

The Soviet Government has decided to issue new nickel coins in values of 10, 15 and 20 kopecks (about 5, 7½ and 10c.) to circulate with the silver coins already in use.

Henry Pu Yi Becomes Ruler of New State of Manchuria.

Henry Pu Yi, former "Boy Emperor" of China, who (we quote from Associated Press accounts) stepped down from the ancient "dragon throne" and went into exile as a bewildered child 20 years ago, arrived at Changchun, Manchuria March 8 for his inauguration on the following day as head of the new Manchurian Federated State. Regarding the inauguration ceremonies we quote the following from Changchun March 9 to the New York "Times":

In an elaborate ceremony, said to have been arranged and paid for by Japanese agents, Henry Pu Yi, former boy Emperor of China, was inaugurated at 3 o'clock this afternoon as chingchen (dictator) of Manchoukuo, as the new Manchurian state is to be known.

The Regent himself proclaimed the independence of Manchoukuo and the severance of all ties with China. He declared that his policy would be to promote the welfare of all the people of the new State.

Many important Chinese and Japanese leaders were present in Changchun, coming from all parts of Manchuria. The streets were decked with Japanese flags and the new black, white, red, blue and yellow emblem of Manshoukuo.

This resurrection of the former Manchu Emperor from the obscurity which he preferred is believed to have been sponsored by Japanese Army leaders. Many Japanese diplomats and statesmen have consistently opposed the anachronism of elevating to the post of a dictator a young man who has played no part in China's affairs since his dethronement as a small boy nearly twenty years ago, who has never given any sign of ability or initiative as a Governor and who until last November, when he fled from the Japanese concession at Tientsin to Japanese protection at Port Arthur, had never set foot in Manchuria, whence his dynasty emerged more than 250 years ago as conquerors of all China.

Pu Yi will announce the personnel of his Cabinet and various councils and Ministeries to-morrow.

While the inauguration ceremony was going on here, Chinese forces opposing Japanese domination of Manchuria, whom the Japanese designate as "bandits," attempted a surprise attack upon the Mukden airdrome. They were beaten off with heavy losses.

Almost at the moment the new Regent was repeating the oath of office, Chinese insurgents launched an attack upon four villages along the South Manchuria Railway, escaping before the arrival of Japanese troops. Other Chinese recalcitrants raided the town of Hailin on the eastern branch of the Chinese Eastern Railway, stealing carts and horses and escaping without casualties. Half a score other raids were reported yesterday in the eastern section of Kirin Province.

In Associated Press accounts from Changchun March 8 the new head of the Manchurian State was quoted as saying in his inaugural address:

"The people of Manchuria have long suffered under tyrannical government. "In these troublesome times I must confess myself poor in talent and unable to devise means to relieve the people from their pain and suffering.

"However, with a due sense of my unworthiness, I come to assume the office of dictator, unable to refuse to please the people. Therefore, I am determined to use my utmost efforts, with the kindly aid and wise advice of you all, to seek peace and safety for the State and the people."

Reference to the new Manchurian State was made in our issue of Feb. 20, page 1301, and Feb. 27, page 1468.

Manchuria a Candidate for Foreign Recognition.

Associated Press advices from Washington March 9 said:

With Henry Pu Yi's inauguration to-day as dictator, the new government in Manchuria becomes a candidate for foreign recognition.

The prospects are Pu Yi will not have any considerable foreign diplomatic set at his Changchun capital for some time, even if the new government manages to resist the opposition which already has manifested itself in numerous revolutionary outbreaks.

Soviet Russia already has made clear that its consent to installation of a president for the Chinese Eastern Railway who is a representative of the new government must not be taken as recognition of Manchuria's independence from China.

It seems likely that League member nations will go slow in granting recognition to a State created out of the richest provinces in China, particularly with the United States and Soviet Russia, the two important non-members of the League, definitely on record against partition of the country.

China Forbids Use of New Manchurian Flag.

The following Shanghai cablegram March 9 is from the New York "Times":

Chinese Government circles this morning were exercised over cables from Dairen and Mukden to the effect that the new Manchurian Government had ordered the Chinese customs houses to hoist the new Manchurian flag. T. V. Soong, Finance Minister here, instructed the Director General of Customs to cable orders to all Manchurian cities, forbidding the lowering of the Chinese flag and the hoisting of the emblem of the new State.

If force is used to carry out the change to the Manchurian flag, China will protest against the lawless seizure of customs houses."

China's Government Considers New Regime in Manchuria a Rebel Group.

Under date of March 9 Associated Press advices from Nanking said:

China's government regards the new regime in Manchuria as a rebel group, the Foreign Office announced to-day.

"The ridiculous activities of Henry Pu Yi and those associated with him constitute a serious offense against the Chinese laws," the statement said. "Such a move as they have made is properly characterized as that of a rebel group. Manchuria is part of China's territory and is recognized as such by the nations of the world."

Japanese Line Ends Shanghai Cargo Ban—To Give Preference to Such Shipments.

The following from San Francisco, March 9 is from the New York "Times":

Seychi Nakase, manager of the Nippon Yusen Kaisha line at San Francisco, announced to-day that the ban of that line on cargo for Shanghai had been lifted. At noon Saturday, the steamship Taiyo Maru will sail for Japanese and Chinese ports. She now is in Los Angeles, but will return here before sailing for the Orient.

The Taiyo Maru already has a heavy cotton shipment booked for Japan. The line's headquarters in Japan, however, ordered that preference be given to Shanghai cargo, so that exporters in the United States who had been awaiting the lifting of the embargo would not be disappointed.

China Asks League of Nations to Halt Japanese—Demands Action in Assembly to Stop Shanghai Advance, Arrange Truce.

The following (Associated Press) from Geneva March 4 is from the New York "Evening Post":

China's spokesman in the League of Nations Assembly demanded to-day that the League act immediately to halt the advance of the Japanese Army in the Shanghai area and to arrange a formal armistice.

America's delegation to the disarmament conference was present in the crowded committee room when the League Assembly reconvened to consider the conflict in the Far East.

Dr. W. W. Yen, China's spokesman, charged that Japanese troops continued fighting yesterday after the order had been given to stop hostilities. Tsuneo Madsudaira, for Japan, denied it and said that if there had been any shooting after two o'clock yesterday afternoon it was in irregular skirmishes.

Dr. Yen asked then that the Assembly request neutral representatives at Shanghai to clear up these contradictory reports. He was informed that the League's commission of inquiry had been asked to report as quickly as possible on the true state of affairs.

Japan Asserts China Violates League Plan—Holds Failure to Negotiate Is Contrary to Resolution—Charges False Propaganda.

From the New York "Times" we take the following from Tokio March 9:

Naotake Sato, Japanese representative at Geneva, has been instructed to say that China's refusal to discuss the cessation of hostilities is contrary to the League Assembly's resolution. At the same time, Mamoru Shigemitsu, Japan's Minister to China, through responsible neutral channels at Shanghai, will seek to open negotiations for an armistice with a round-table conference to follow.

Japanese officials complain that instead of discussing an armistice the Chinese are concentrating fresh forces and are circulating false propaganda that Japan is breaking the armistice.

Japan is anxious to effect a settlement for she is maintaining large forces at Shanghai at great expense but it is felt that the Chinese have little to gain now by a formal armistice and that it will be difficult to find a Chinese statesman willing to represent Nanking in negotiations in which they will eventually meet an inflexible Japanese demand for the formal denunciation of the anti-Japanese boycott.

Japanese Curb Visitors—Passes Required from Foreigners Entering Battle Areas.

Associated Press cablegrams from Shanghai March 7 stated:

Friction between Japanese bluejacket patrols and foreign sightseers attempting to flock into the Chapei and Kiangwan battle areas caused Japanese military authorities to-day to prohibit any one entering those zones without passes.

The Japanese, in requiring passes to-day from recognized authorities stating that the holders were entitled to enter the battle zones, said that the areas were unsafe owing to debris and unexploded shells.

Several Americans seeking to look over the areas attempted to oppose the Japanese patrols. They were ejected from the zones.

Number of Japanese Killed and Wounded in War.

Shanghai Associated Press accounts March 10 said:

Japanese official sources announced this afternoon that 532 Japanese were killed and 2,072 wounded from the beginning of the hostilities here on the night of Jan. 28 until March 5.

The report said the dead consisted of 240 soldiers of the army and 145 men of the navy. Seventeen civilians were reported killed. Of the wounded, 1,578 were of the army, 450 of the navy and 44 were civilians.

Japanese Bankers Meet—Lower Rediscount Rate and Purchase of Bonds by Bank of Japan Proposed.

From the "Wall Street Journal" of March 9 we take the following from Tokio:

At the first conference which has been held between Bank of Japan and Japanese banking leaders since the induction of the Seiyukai Cabinet, the current financial problem was tackled and concrete recommendations were made to Finance Minister Takahashi.

Included among the recommendations are proposals that the Bank of Japan purchase in the open market bonds to the extent of about y. 50,000,000; that the Bank of Japan purchase future issues of Treasury bills; and that the Bank of Japan lower its rediscount rate. Banking leaders explained that the measures would support the bond market while the lower money rates would tend to restore confidence. Apparently, the stock market believes that some such steps are certain.

The meeting was attended by heads of the Mitsui, Mitsubishi, Daiichi, Yasuda, Kawasaki, Yokohama Specie, Hypothec, Industrial, Taiwan, Chosen and Konoike banks.

March 10 advices from Tokio are taken as follows from the New York "Evening Post":

Following the advice of banking leaders, Japanese Government has decided to have the Bank of Japan take over y. 172,000,000 of Treasury bill issues maturing March 16 and 17. It was planned to convert y. 72,000,000 of these into war bonds, but the Bank of Japan will probably be forced to take these too. This is the first move in the deliberate inflation program intended to aid banks to ease money.

Bankers Said To Have Refused Aid to Japan—Did Not Consult Washington.

The following from Washington March 4 is from the New York "Times":

Prominent banking houses in New York, upon their own initiative, have rejected overtures from Japan for loans with which to finance military operations in China, administration officials said to-day.

This was done two months ago, since which time there have been no new approaches from Japan. The bankers, it was explained, without attempting to evaluate the suggested loans on their financial merits, refused to provide money for Japan to continue her present policies toward China.

The State Department said it did not learn of what had occurred until afterward. The department denied reports from Tokio that the United States Government had approached the J. P. Morgan interests in an effort to bring pressure to bear on Japan through the New York financial markets.

With reference to the above the New York "Journal of Commerce" of March 10 said:

Plans for credit inflation through the purchase of Government obligations by the Bank of Japan were recommended to the Finance Minister of Japan at a meeting of banking leaders in Tokio yesterday, according to cable dispatches received in Wall Street.

The meeting was attended by the heads of all of the large banks which ordinarily would be the chief buyers of the internal loans now planned by the Treasury and which during the first half are expected to exceed half a billion yen. While a portion of these issues are for refunding purposes and will not increase the Government debt, the issues are largely to meet the operating deficit of the Government and to carry war costs in Manchuria and in the Shanghai area. Reports from Tokio yesterday said that as a matter of form the Japanese Government would seek reimbursement on losses to civilians by China but this was not taken seriously in financial quarters. It was pointed out that even though there were some payment on this account by China it would not reduce the bill for hostilities of the Japanese forces.

The proposal made was that the Bank of Japan purchase approximately $50,000,000 yen bonds in the open market and at the same time reduce the discount rate, thus facilitating Government security purchases by constituent banks in the system if it should prove necessary. At the same time the Bank of Japan would be asked to buy a major portion of the new Government issues. This operation would give the Government a direct new credit with the Bank of Japan and would greatly swell the deposits of all the banks combined.

The yen advanced moderately yesterday despite reports of contemplated inflation. It was pointed out in foreign exchange quarters that vigorous inflation had been allowed for prior to announcement of the large pending Government security issues. News that Japan would accept the league decision was considered favorable.

Approval by Tokio Cabinet of $7,040,000 Appropriation for War—Would Bring Total Cost of Conflict to $31,360,000—Opposition by Privy Council.

The following from Tokio Feb. 26 (copyright by the Associated Press) is from the New York "Times":

The Cabinet approved an extraordinary appropriation of 22,000,000 yen (at present $7,040,000) to-day to meet additional military expenses in connection with the Japanese expedition to Shanghai.

The appropriation was divided, with the army receiving 20,000,000 yen and the navy 2,000,000.

To-day's appropriation requires the consent of the Privy Council, which was believed to be assured.

The money is expected to be raised by domestic bond issues. The Bank of Japan and the government Deposits Bureau are expected to take up the necessary issues, but nevertheless a considerable dislocation of the nation's financial condition is expected.

With 34,000,000 yen voted on Feb. 9, the cost of the Shanghai expedition thus became 56,000,000 yen to the end of the fiscal year, on March 31. Added to the 42,000,000 yen voted for the Manchurian campaign prior to the Shanghai conflict, it would bring the total of extraordinary appropriations for the military services voted since Sept. 18 to 98,000,000 yen ($49,000,000 at par 50 cents, or $31,360,000 at the current rate, 32 cents.)

Further appropriations are expected to be submitted to a special session of the Diet in April in the form of a supplementary budget.

The estimated cost of maintaining the Manchurian and Shanghai expeditions indefinitely is at least 10,000,000 yen a month.

Under date of March 2 Associated Press accounts from Tokio said:

The Japanese Cabinet encountered opposition to-day in its effort to obtain authorization for a bond issue of 22,000,000 yen ($7,040,000) to finance the campaign at Shanghai.

The investigation committee of the Privy Council did not approve the plan, recommending instead that only 16,000,000 yen ($5,120,000) be expended.

The committee insisted that a special session of the Diet be called if the Cabinet stuck to its determination to get the $7,040,000. The Government has no desire to face Parliament at this time, Cabinet members explaining that "unwelcome discussions" might result if the question were openly debated.

An extraordinary session of the Cabinet was held to consider the difficult political problem involved. The Seiyukai party won an overwhelming majority in the February elections, but leaders did not care to make their first appearance before the Diet on the appropriation question.

Cabinet Ministers began a series of conferences with members of the Privy Council in an attempt to get them to change their minds.

Mitsui Bank Head Slain in Tokio—Baron Takuma Dan, Whose Firm Bought American Dollars, Shot by Youth.

From the New York "Evening Post" we take the following (Associated Press) from Tokio March 5:

Baron Takuma Dan, managing director of the House of Mitsui which controls one of the world's greatest fortunes and is Japan's leading commercial organization, was shot and killed to-day in the heart of Tokio's financial district.

The assassin was immediately arrested. He was Goro Hishinuma, twenty-one, a farmer boy from the Ibaraki Prefecture, a rural district north of Tokio from whence also came the slayer of Junnosuke Inouye, former Minister of Finance, who was shot and killed Feb. 9.

Baron Dan was shot as he alighted from an automobile in front of the magnificent Mitsui Bank Building at 11:40 a. m. The youth fired one shot from a revolver which struck the Baron in the right breast. He was carried to a medical room inside the building and did 40 minutes later.

Police who questioned the young assassin said his mind apparently had been inflamed by recent attacks upon Baron Dan in connection with large purchases of American dollars by the Mitsui interests just before Japan went off the gold standard in December. Ultra-patriotic organizations made much of the incident, claiming it was detrimental to the welfare of the country.

Former Finance Minister Inouye, who was shot and killed March 9, also was one of Japan's most noted financial leaders.

Baron Dan was educated at the Massachusetts Institute of Technology. He was vice-president of the Japan-American Society and a close friend of many leading American financiers. . . .

Baron Dan led a group of Japanese business men to the United States in 1921 on a mission to improve commercial relations between the two countries.

Baron Dan worked his way through school at Boston a half century ago, becoming a mining engineer. It was through the Mitsui mining interests that he rose to become managing director of the Mitsui Gomei Kaisha, holding corporation for all the farflung and widely diversified Mitsui enterprises.

Bank Runs in Japan End—Situation in Nagoya District Calm—Trouble Declared Purely Local.

According to the New York "Times" of March 9 advices received in Wall Street on March 8 from Japan said that the runs on banks in the Nagoya district, which began on March 4, had subsided and that the money market in that district was completely calm. The paper from which we quote added:

Bankers here stated that the banks affected were country institutions, doing a purely domestic business, and that the difficulties were in no way related to the Shanghai operations of Japan. The banks in question, it was stated in cables from Japan, do a purely domestic business and are not involved in the cotton industry, which is centred about Osaka. The principal industry in the Nagoya region is woolen manufacturing.

Bankers here were informed that the runs were the outcome of a situation similar to that which developed over the Bank of United States in this country in December, 1930. A merger of several banks in Nagoya had been planned, and when it was announced that the merger plans had fallen through runs on the banks began.

Tokio advices (March 7) to the "Times" (Associated Press) said:

The Bank of Japan to-day advanced funds to five banks at Nagoya, Japan, which were in financial difficulties as a result of the Sino-Japanese conflict.

The banks, having a total capital of almost $10,000,000 dealt largely with cotton mills in the Nagoya district, whose principal market is in China.

The largest of the five is the Meji Bank, which has a capital of about $4,000,000. Runs also developed at a larger Nagoya bank and at the Bank, but they were reported to have weathered the storm.

Tokio Loans Increase—Last Week's Excess Over Deposits Greatest Since 1927.

The following from Tokio, March 8, is from the New York "Evening Post":

Owing to loans to aid rural banks, the Bank of Japan's gold coverage on March 5 stood at 24%, with reserves at 430,000,000 yen, against circulation of 1,247,000,000 yen, public deposits of 412,000,000 yen and private deposits of 89,000,000 yen.

Deposits of Tokio banks last week end were the lowest since 1917, and loans were the highest since January, 1930. The excess of loans over deposits was, the greatest since 1927.

Chinese Will Erect Temple at Chicago World's Fair—Reproduction of Lama "Golden Pavilion" Shipped to Chicago in 174 Crates.

The following is from the New York "Times" of Macrh 9:

Several Chinese expert workmen and at least one Chinese architect will be needed to erect the reproduction of the Jehol lama temple for the Chicago World's Fair next year, it was revealed here yesterday by Dr. Sven Hedin, the Swedish scientist and explorer.

Dr. Hedin, whose expedition has been in Central Asia for nearly six years, with sections exploring the Gobi Desert, Inner Mongolia, Kansu, Chinese Turkestan and Tibet, is accompanied by Gosta Montell, ethnographer. They will go to Chicago this week to confer on the disposition of the 174 big crates that contain the Buddhist temple and its furnishings of images, banners, draperies, paintings, embroideries and vessels.

The temple, which bears the name of Patala, like the Dalai lama's temple at Lhassa, is an exact copy of the one built in 1780 by Emperor Chien Lung at Jehol, three days northwest of Peiping, outside the Grand Wall. Dr. Hedin said that it took almost two years to copy the temple, which is popularly known as the "Golden Pavilion."

Another lama temple has been transported to Stockholm, and both exhibits are being financed by Vincent Bendix of Chicago.

"The Golden Pavilion," said Dr. Hedin, "is a perfect example of the finest Chinese art, and will, I am convinced, be an immense attraction at the exposition."

Chinese Flood Damage Formally Set at $500,000,000.

Final survey of the Yangtze flood area shows damage estimated at $500,000,000, according to a radiogram to the Department of Commerce from Commercial Attache Julean Arnold, Shanghai. In making this known March 5 the Department stated:

Of the 2,000 square miles, 60% of the area was under cultivation, and out of a population of 25,000,000 people, it has been estimated that 150,000 were drowned, the report stated.

Itemized losses were as follows (Figures are in Chinese dollars):

Flooded crops, 900,000,000; buildings and furniture, 500,000,000; draft and productive animals, 170,000,000; farm implements, 120,000,000; stored grain and fodder, 100,000,000; clothing and bedding, 70,000,000; stored fuel, 60,000,000; other items, 75,000,000. The total loss is two billions of Chinese dollars (Mex.) at the rate of exchange on March 2, being about $500,00,000.

The above figures do not include damages to dykes, roads, or prospective summer and winter crops.

Of the 450,000 tons of wheat and flour secured from the United States, all except 25,000 tons of flour and 21,000 tons of wheat have already been received in China or it is enroute there, the report stated. These imports were the controlling factor in preventing high speculative prices in foodstuffs in the afflicted areas.

The most pressing problem at present is the completion of dykes repairs prior to June in order to safeguard lands from the summer's normal water level. The water has receded from the flooded areas leaving the land richer because of the silt deposits, and if reflooding can be prevented the population will recover its economic losses very rapidly.

It is necessary, the report pointed out, to raise 6,000,000 Chinese dollars in order to complete minimum requirements to dykes in order to insure against a serious catastrophe during the approaching summer.

More than 250,000 men are now working on the dykes and plans are contemplated which will increase this number to 500,000 this month, but the Government's allotment of the necessary 10,000,000 Chinese dollars for work has been cut down to 4,000,000 by emergency demands of the Sino-Japanese operations.

The Chinese Flood Relief Commission comprises men of outstanding ability and reliability. The Flood Corporation for China is incorporated under the laws of Delaware to conserve the assets of the Commission and to disburse all contributions for flood relief in accordance with Commission plans, the report stated. (Chinese dollar at par equal to about 24 cents, U. S.)

New Issue of $25,000,000 4½% Debentures of Intermediate Credit Banks Sold.

The fiscal agent for the Federal Intermediate Credit Banks reports that the $25,000,000 of debenture 4½s offered last week at par have been sold, relieving the Reconstruction Finance Corporation from its agreement to purchase all or any portion of the unsold balance on March 15. The new $25,000,000 issue was referred to in these columns March 5, page 1673.

Farm Loan Payments with Mortgagee Bank Securities Opposed—Would Throw Joint Stock Land Banks in Receivership, Commissioner Bestor Informs House Committee.

Legislation that would enable payment of Federal farm loans with bonds of the mortgagee banks was described March 5 by M. Paul Bestor, Commissioner of the Federal Farm Loan Bureau, as certain to throw the Joint Stock Land banks of the country into receiveship, if not "wreck" them completely. The foregoing is from the "United States Daily" of March 7, from which the following is also taken:

Mr. Bestor's views on this type of legislation were given before the House Committee on Banking and Currency at a hearing on the bill (H. R. 8167) by Representative Hare (Dem.) of Saluda, S. C. He asked the Committee to give the proposal long and careful thought before acting.

Legality of Proposal Questioned.

The Commissioner, as well as Peyton R. Evans, General Counsel of the Bureau, questioned the legality of the proposal as well as its practical effects. Mr. Bestor was of the opinion that it carried with it widespread economic danger beyond the immediate impairment of some $2,000,000,000 in securities which he said it would affect directly.

"The banks and the investors are the ones affected by such legislation." Mr. Bestor explained. "It will do no good, can do no good, for the borrowers who need help. It will enable those able to pay to make unfair profits, but those who are delinquent in payments on their loans will be unable to make any use of it.

"The borrower who is delinquent cannot get hold of the bonds, even at their depreciated quotations, to pay off his mortgage. If he had funds, he would not be delinquent.

Effect on Banks Described.

"Then, the banks will be in the position of being compelled to take the bonds at par under any circumstances, bonds which the borrower acquired at the depreciated prices. As I see the situation, no bank can fortell what amount of bonds is going to be presented for redemption, and consequently it can make no plans for retirement unless it maintains an extraordinary reserve. If it kept a reserve sufficient to meet the retirements, its funds for loaning would be impaired."

Mr. Evans gave the Committee what he described as the picture of the legal complications involved, saying he doubted whether any one could foresee how the proposed change in the law would affect the several States.

He explained that the original Farm Loan Act gave consideration to the various laws of States, respecting real estate mortgages and contracts, and he had been unable to ascertain how the new legislation could be made operative in a satisfactory manner, even assuming its economic soundness.

Profits of Banks Asked.

Representative Strong (Rep.) of Blue Rapids, Kan., suggested that the joint stock land banks were buying in their own bonds at the depreciated levels and thus making a profit on them. He said he failed to see why borrowers should not be accorded the same rights.

This statement was followed by a request from Representative Hancock (Dem.) of Oxford, N. C., that Mr. Bestor supply the Committee with statistics showing what profit had been made by the joint stock land banks in this manner. The Commissioner hesitated to supply the figures, saying they constituted matters of private concern, but agreed to provide them upon assurance of the Committee that they would be received in executive session and held as confidential.

The Committee was in receipt of a request from the Joint Stock Land Bankers' Association which includes 42 of the institutions in its membership that the Committee will hear their views before acting on the bill. The request was that officers of some of the banks, as well as officers of the association, be allowed to express their views and they will be accorded that privilege, the Committee decided.

Change Is Advocated in Farm Loan Act—Representative Hare Urges House Group to Act on Proposal.

Representative Hare (Dem.), of Saluda, S. C., testifying before the House Committee on Banking and Currency, March 4, advocated favorable action on his bill (H. R. 8167) to authorize payment of farm loan mortgages with bonds issued by the mortgage banks. The "United States Daily" of March 5 said:

His proposal would amend Section 27 of the Federal Farm Loan Act by adding a new provision, as follows: "Any person having obtained a loan from a Federal land bank or a joint stock land bank may buy and sell farm loan bonds issued by the mortgage bank, and any such bank is authorized and directed to accept bonds at par value when presented by a mortgagor in payment of any installment due under a mortgage, or in full satisfaction of a mortgage after it has been in full force and effect for a period of five years. Provided, that where a mortgage has been foreclosed and the mortgage bank was the purchaser at the foreclosure sale and still has title to the property, the mortgagor shall have the right to purchase and tender such bonds in full satisfaction of the mortgage indebtedness and redeem said lands, the bank being required to execute deed for same."

The Committee took no action on the measure nor on the pending companion bills (S. 2409 and H. R. 8931) to amend the Federal Farm Loan Act in regard to Federal Intermediate Credit Banks, to aid marketing of the debentures and other obligations of those banks. The Committee will meet again March 5.

Chairman Stone of Federal Farm Board Opposes Move to Limit $15,000 Salaries Paid By Co-operatives From $500,000,000 Revolving Fund Set Up Under Agricultural Marketing Act.

James C. Stone, Chairman of the Federal Farm Board, in response to a request for his opinion of a bill to limit to $15,000 the salaries that may be paid by co-operative associations, states in a letter to Representative Ludlow that his "best judgment is that such legislation would work irreparable harm to the co-operative movement, and," he adds, "I am therefore opposed to it." Chairman Stone's letter to Representative Ludlow follows:

Feb. 29 1932.

Hon. Louis Ludlow,
House of Representatives.
Dear Mr. Ludlow:

Due to my absence from Washington and to the press of urgent work of the Board when here, I have been compelled to neglect my correspondence to some extent, which explains why your letter of Feb. 8 was not answered promptly. I hope you will be good enough to accept my apology for the delay.

You asked my opinion as to whether Congress should take action limiting to $15,000 the salaries that may be paid by co-operative associations borrowing money from the $500,000,000 revolving fund set up by the Agricultural Marketing Act. While I know your purpose is to do something you believe will be helpful, my best judgment is that such legislation would work irreparable harm to the co-operative movement, and I am therefore against it.

For co-operative marketing to succeed, the thing most needed is competent and honest management, a management equal to or better than that of the association's competitors in the private trade. The only was a co-operative can get such management is by paying salaries comparable to those offered by private business institutions engaged in the same line and handling a comparable volume of the product. In business, whether co-operative or private, brains and ability are sold to the highest bidder, and, in most instances, I believe you will agree with me, they command pay in proportion to the services rendered. Those who object to farmers marketing their products in their own interest because it will interfere with huge private profits they have made in the past would like nothing better than for Congress to place large-scale co-operatives in a position where they cannot compete for the caliber of men needed to run their business.

I cannot agree with you that co-operative executives should be regarded as "public servants," for the function of co-operatives is to merchandise the products of their members and not to perform a public service. It is, therefore, hardly fair to compare the salaries of co-operative employees with those of Government office holders or to try to put the two on the same basis. Honor and glory are generally regarded as part of the compensation in Government service. It is possible to appeal to patriotism when an outstanding individual in his line or profession is asked to accept office at only a small part of what he can earn in private life, but generally speaking when the directors of a co-operative, especially a large-scale organization, try to hire men competent to handle the business of their members, it is hard cash, not sentiment, that talks.

The co-operative themselves, not the Farm Board, elect their officers, hire their employees, and fix the compensation paid them. They are in fact farmer-owned and farmer-controlled. In making them loans, the Board has not felt that it should go beyond the requirement that their management be capable, honest, and efficient, and their business policies sound.

I do not want to be construed as approving all of the salaries of all employees of the co-operatives that have borrowed money from the revolving fund. In the rush of getting started quickly on new enterprises, some of which involve yearly turnovers of more than $100,000,000, overpayments may have been made in a number of instances, but for every man overpaid in co-operative marketing it is safe to say a hundred are underpaid. Directors of the co-operatives are giving this matter the serious study it deserves, and I feel sure that steps are being taken promptly to correct mistakes where it is discovered they have been made.

On the subject of co-operative salaries, I would like to bring to your attention the views of a prominent Nebraska farmer, a man who has been in the co-operative movement for years and who is now President of the Farmers' Westcentral Grain Co., and also Secretary of the Farmers' National Grain Corp., Mr. Charles B. Steward. Writing to one of your colleagues in the House recently, Mr. Steward, who, I am sure all agree, has the interest of the men and women on the farm at heart, told of the dificulties confronted by co-operatives in building efficient marketing machinery. Among other things, he said:

"I am assuming my share of the responsibility of the salaries paid by the Farmers National Grain Corp. to its employes. I will state frankly that as I became conversant with this movement I was somewhat astonished at the salaries paid by competing private grain firms. As a business co-operative it was necessary that we secure the very highest type of expert grain men to direct the marketing and distribution of the grain of our co-operative members. I think you will agree that we as individual farmer producers are not conversant with the technical details essential to a successful marketing program. Naturally we must go to the regular grain trade where men have had a life time of experineco in this business. There are plenty of men who have had this experience and who are honest and efficient and who will serve a farmers' organization just as faithfully and loyally as they will serve a privately owned corporation but we found that in our effort to secure such men we had to compete with the privately owned grain companies who because of the profits of their business had stablished a high level of salaries to their key men.

"Permit me to suggest that it would be very unfair to handicap the business organization of a nationally organized co-operative association handling grain, in the salaries which they shall pay to their technical men unless there can be found some way of limiting in an equal manner, the salaries paid by our competitors. Unless this can be done I think you will agree that we might have some difficulty in securing the type of men necessary to successfully market the grain of our co-operative members.

"I am more familiar with conditions on the Omaha market, and with salaries paid on this market by various members of the Grain Exchange.

"There has been some criticism for instance of the fact that we pay Mr. Otis Smith, who is the Manager of the Omaha Branch office of the Farmers National Grain Corp., a salary of $15,000 per year. The facts are that Mr. Smith was getting this salary in addition to a bonus from a private grain corporation operating on this market before we induced him to take the management of our branch office. He has managed the office and merchandised the grain in such an efficient manner that the profits of the Omaha Branch office have been of a very substantial nature after paying all expenses.

"Now I happen to be personally acquainted with several other grain experts who occupy similar positions upon this market as that occupied by Mr. Smith and whose responsibilities are about on a par with those of Mr. Smith. While these men did not agree with me as to the Federal Farm Marketing Act, still they are personal friends of mine and we have frequently discussed these matters. They have told me what their salaries are. I do not care to specifically give the names of the firms which they represent but one of these gentlemen was President and General Manager of the Company and receives a salary of $32,000 a year besides being a holder of a substantial amount of the Company's stock, which has also been a good dividend paying proposition to him.

"Another gentleman who is managing one of our competing privately owned grain companies on this market receives a salary of $25,000 per year. I have discussed this matter of salaries with these men and both of them have expressed to me their opinion that the salaries we pay our expert grain men are not unreasonable considering the volume of grain and type of service they render.

"As an Executive Officer of the Farmers Westcentral Grain Co., of Omaha, Neb., and of the Farmers National Grain Corp. of Chicago, I would welcome some practical means of keeping these salaries within what we consider reasonable bounds. But so long as the grain business is conducted as it is, we would be very seriously handicapped by any legislation definitely limiting the salaries of our employees unless such legislation would cover the entire field of both co-operative and private grain handling agencies."

Without expressing an opinion as to whether the salary is justified, I cite to you the fact that one of the outstanding successful co-operatives has paid its manager in excess of $50,000 a year since the date of its organization in 1921. This association (I will be glad to furnish you its name if you desire it) has only about 2,700 members, and handles only about one-tenth the volume of business handled by one of the large co-operatives mentioned in your letter. The directors of this association are actual farmers and are as conservative and hard-headed business men as any who have come before our Board.

Under the Agricultural Marketing Act farmers have made great strides organizing their business on a sound and efficient basis. It would be a most serious mistake for Congress to do anything that would turn back this progress. In my opinion, that would be the inevitable result of the legislation you suggest, and that is just what the enemies of co-operative marketing want to see done.

Certainly such action against agriculture would be thoroughly indefensible unless Congress were prepared to impose similar restrictions on all other beneficiaries of Federal aid. This would mean putting the same provision in the Reconstruction Finance Corporation Act so that banks, railroads, and other borrowers from the $2,000,000,000 fund could not pay salaries to officers and tmployees in excess of $15,000 (a thing which Congress already has refused to do); it would mean that ship builders borrowing Government funds for construction purposes could not pay salaries to their officers and employees in excess of $15,000; it would mean that airplane and shipping companies receiving millions in direct Government subsidies through mail contracts could not pay salaries to officers and employees in excess of $15,000; it would mean that great industrial concerns receiving tariff protection could not pay salaries to officers and employees in excess of $15,000; and it would mean that newspapers and magazines participating in the ninety odd million dollar annual subsidy to second-class mail users could not pay salaries to officers and employees in excess of $15,000.

Even these measures, however, would not place large-scale co-operatives on a basis of equality with private distributors of farm products with whom they must compete in the employment of men qualified to handle their business. Congress might meet this situation to some extent if it were to declare that all individual incomes including salaries, commissions, and bonuses, of more than $15,000 earned by those privately engaged in the marketing of farm products were unwarranted and should be subject to an excess profits tax of at least 80%.

In closing, I wish to emphasize witih all the force at my command that the proposed discriminatory salary restriction would be a most serious blow to the co-operative marketing program which the Farm Board is helping farmers to develop under the provisions of the Agricultural Marketing Act, a program that for the first time offers agriculture an opportunity to gain economic equality with other industries.

Since yau gave wide publicity to your letter addressed to me, I hope you will do me the courtesy of giving equally wide publicity to my reply.

With kind personal regards, I am,

Very truly yours,

James C. Stone, *Chairman.*

Red Cross to Distribute Federal Farm Board's Wheat to Ten States.

Associated Press accounts from Washington, March 10, said:

Government wheat will be given to farmers in Utah, Idaho, Wyoming, Nebraska, North and South Dakota, Minnesota, Iowa, Montana and New Mexico to feed starving livestock.

The list of the States ravaged by last year's drought was furnished to the Department of Agriculture to-day by the Red Cross. The Red Cross is preparing blanks for chapter chairmen in the States to use in requisitioning the feed from the 40,000,000 bushels donated by Congress from the Farm Board stocks.

Already 14,0000 bushels have been shipped into South Dakota.

Loans of $762,269 Made During 1931 by Agricultural Credit Corporation of Minneapolis.

Loans of $762,269.10 were made during 1931 by the Agricultural Credit Corporation of Minneapolis to farmers of the Northwest to finance the purchase of foundation livestock, according to a statement of operations made public March 4 by C. T. Jaffray. Mr. Jaffray, President of the Soo Line, is Chairman of the Board of Directors of both the Agricultural Credit Corporation and the First Bank Stock Corporation with which it is affiliated. The statement said:

The Agricultural Credit Corporation has been financing the development of a general agricultural diversification program in the Northwest Grain States since 1924. Its livestock loans are made direct to farmers and are repayable on a three-year basis, 30% the first year, 30% the second year, and 40% the third year, thus enabling the farmer to pay for his stock out of the income from the animals.

Of the total of 1,888 new loans in 1931, $393,445.45 was advanced to 947 farmers for the purchase of 92,848 sheep and $368,823.65 was loaned to 941 others for the purchase of 10,049 head of cattle.

Repayments of loans made in previous years totalled $754,793.50. According to Mr. Jaffay, the rate of repayment, considering the character of the year and the general depreciation of farm income, has been very satisfactory.

Since the Agricultural Credit Corporation commenced business in 1924 it has loaned $7,480,275.33 to 15,817 farmers for the purchase of 448,712 sheep and 46,237 head of cattle. In addition, it has loaned $40,385.96 to members of boys' and girls' clubs and also $40,926.95 for the purchase of feeder cattle and lambs. Of the grand total of livestock loans of $7,561,588.24 there has been repaid $5,397,891.61, leaving a balance outstanding on Dec. 31st of $2,163,696.63.

These figures do not represent the total cost of the animals, as the farmers either made a down payment in cash or pledged additional livestock to margin the loan.

A comparison of operations during the year with 1930 reflects the lowered initial cost of foundation stock on the present market. The year has also shown that the policy of diversification and the maintenance of livestock on the farms, even at the present level of reduced prices, has provided the living for many families and made it possible for them to remain on the farm. . . .

North Dakota in 1931 again led the States of the Ninth District in the value of livestock acquired through the Corporation's facilities. South Dakota was second; Minnesota third and Montana fourth, with Michigan and Wisconsin participating, but in less degree.

American National Red Cross Plans Prompt Shipment of Wheat Holdings of Federal Farm Board—Initial Distribution of 5,000,000 Bushels Out of 40,000,000 for Relief Purposes.

Plans for the distribution among needy people of 40,000,000 bushels of Federal Farm Board wheat just made available for this purpose by the Government, the Red Cross were announced as under way on March 8 at its national headquarters at Washington said the "United States Daily" of March 9, from which we also take the following:

The initial request of the Red Cross for 5,000,000 bushels of wheat, some of which will be distributed immediately for livestock feed in crop failure areas has been approved, it was said. Arrangements were said to be under way at Chicago to grind some of the grain into flour.

The announcement follows in full text:

Chairman John Barton Payne, of the American Red Cross, received notification to-day (March 8) from the White House, that President Hoover had approved the initial Red Cross request for 5,000,000 bushels of Government wheat.

Machinery for distribution of the grain was speedily set in motion. It was announced at Red Cross headquarters that within a few hours 14 car loads of 1,000 bushels each would leave from Omaha, Nebr., for the crop failure areas in South Dakota.

Red Cross representatives are in Chicago to-day (March 8), it was stated, making necessary arrangements for miling the wheat into flour. Chairman Payne authorized the following statement outling the method of procedure which will be followed in distributing the grain:

"In order to make this wheat available for feeding the needy, it must first be turned into flour. Negotiations between the Red Cross and representatives of the millers are now under way in order that this may be accomplished as speedily as possible.

"The Red Cross is also consulting with representatives of the Grain Stabilization Corporation and the railroads in order that in each case the wheat can be turned into flour at the point nearest the needs. This will result in speedier distribution.

"Local relief bodies will be told that flour from the Government-donated wheat will be made avilable for their use under the following conditions:

"1. Application will be made to the Red Cross chapter upon the requisi tion forms which will be furnished the chapters.

"2. The application will state the approximate number of families the agency is now feeding or expects to feed, and the estimated amount of flour which it will require for its feeding program.

"3. The distributing agency will agree to use the flour in accordance with the terms of the law under which the wheat has been turned over to the Red Cross.

"These requisitions, when approved by our chapters, will be transmitted to national headquarters in Washington, or to our branch offices at St. Louis or San Francisco. The flour will be shipped as soon as it is ready to leave the mill.

"As to the wheat which will be needed for feeding livestock, this must be restricted, under the terms of the bill, to the 1931 crop failure areas. The Department of Agriculture is preparing the list of counties eligible to receive aid.

"This wheat will be distributed through the present Red Cross organization which is now functioning in those areas. It will be requesitioned by Red Cross workers and shipped as needed from the nearest available supply. It will be furnished to farmers after being cracked or crushed."

The first actual shipments will be two cars each to the following seven South Dakota cities: Platte, Plankinton, Amour, Yankton, Wessington Springs, Rapid City and Mitchell. The wheat will be crushed locally at the respective destination points. Most of it will be crushed for livestock food, but part of it will be milled into flour for family feeding.

These 14 cars are being handled without freight charges by the Chicago & North Western and the Chicago Milawaukee & St. Paul railroads. The grain will be loaded at Omaha from the Farmers National Warehouse Corporation elevators, where the Grain Stabilization Corporation wheat is stored in that area.

Meeting Transporation Costs.

Announcement that the American Red Cross will seek to distribute without cost as much as possible of the Federal Farm Board wheat, recently voted by Congress for relief purposes, but that the remainder of the cost would have to "come out of the wheat itself," was made March 8 by John Barton Payne, Chairman of the Red Cross, in a letter addressed to Senator McNary (Rep.) of Oregon, Chairman of the Committee on Agriculture.

"It is the purpose of the Red Cross to get as much of the essential work done without cost as possible," Mr. Payne pointed out in his letter. "Already two railroads have agreed to transport a certain number of cars of wheat into South Dakota for the feeding of livestock without cost. Whether this will be a precedent and to what extent we may be able to get this done in other cases we do not know.

Wheat to Absorb Expenses.

"But, when it is necessary to pay cost of transportation and cost of milling, the Red Cross will, by competitive bidding, reduce the milling charges to the lowest figure, and contract with the miller agreeing to do it for the lowest sum to deliver so many barrels of flour to the point of destination for so much wheat; the miller to absorb the transportation charges and the milling charges—in other words, both to come out of the wheat."

Mr. Payne explained that he was submitting this information to the Senate in order that there would be no contention later that the Red Cross should not have followed this course.

Resolution Signed by President Hoover Authorizing Appropriation of $10,000,000 Unexpended Balance of Drouth Relief Funds for Establishment of Agricultural Credit Corporations.

On March 3 President Hoover signed the following resolution, passed by Congress, setting aside $10,000,000 (from unexpended balances of drouth relief funds), for the Secretary of Agriculture to aid in the establishment of agricultural credit corporations.

(H. J. Res. 292)

JOINT RESOLUTION

To authorize the Secretary of Agriculture to aid in the establishment of agricultural-credit corporations, and for other purposes.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of Agriculture is hereby authorized to make advances or loans to individuals, under such regulations as he may prescribe, for the purpose of assisting in forming local agriculaural-credit corporations, livestock-loan companies, or like organizations, or of increasing the capital stock of such corporations, companies, or organizations qualified to do business with Federal intermediate credit banks, or to which such privileges may be extended.

Sec. 2. (a) No loans shall be made to individual stockholders on the capital stock of, or to create or increase the capital stock of such corporation, company, or organization in an amount in excess of 75 per centum of the par value of the capital stock of such corporation, company, or organization owned by or proposed to be subscribed to by such individual.

(b) No loan shall be made upon the capital stock of any corporation until the Secretary of Agriculture shall find that the financial structure of such corporation is sound and unimpaired and by him approved, nor shall any loan be made upon the the capital stock of such corporation until the management of such company shall be made known to and approved by the Secretary, and the Secretary shall have the right at any time to declare the indebtedness to the Government that may be created hereunder due whenever in his judgment the financial structure of the corporation shall become so impaired or the management become so unsatisfactory as to jeopardize the interests of the Government.

Sec. 3. No loan or advance shall be made to any individual upon the capital stock of or to create or increase the capital stock of any corporation, unless the paid in capital stock of such corporation shall be at least $10,000.

Sec. 4. To carry out the provisions of this resolution, including all expenses incurred thereunder, there are authorized to be appropriated, out of the unexpended balances of appropriations made to carry out the provisions of Public Resolution Numbered 112, Seventy-first Congress (46 Stat. 1032), as amended by the Interior Department Appropriation Act for the fiscal year ending June 30, 1932, and as amended by Public Resolution Numbered 120 (46 Stat. 1167), and out of the collections from loans made under Public Resolution Numbered 112, as so amended, a sum not exceeding $10,000,000, which sum shall be paid into a revolving fund. Not to exceed 2 per centum of such fund may be used for expenses of administration. All moneys received from time to time upon the repayment of any advance or loan made pursuant to this Act, together with the interest, shall be paid into the revolving fund and shall thereafter be available for the purposes and in the manner hereinbefore provided.

Approved, March 3, 1932.

The resolution originally passed the House on Feb. 17; in amended form it was passed by the Senate on Feb. 19; it subsequently went to conference, the House agreeing to the Conference report on Feb. 25, and the Senate accepting the conference report Feb. 26.

Chicago Will Need a Million Bushels—Red Cross There Says Movement Just Begun is Greatest Aid Shipment in Our History.

The following from Chicago, March 8 is from the New York "Times":

The largest single movement of relief supplies in the history of the nation started to day a few hours after President Hoover had authorized the use of wheat from the Farm Board's bins.

In the emergency offices of the Red Cross here it was said to-day that the 40,000,000 bushels donated was worth, at present market value, about $10,-000,000 more than the amount expended during the great Mississippi Valley flood disaster of 1927. It is $5,000,000 more than twice the expenditure for Red Cross drouth relief in 1931.

Cook County, Illinois, needs nearly 1,000,000 bushels of the free wheat, James T. Nicholson, manager of the local Red Cross chapter, declared. He said plans were being made to distribute over 200,000 barrels of flour in the county, which includes Chicago.

The Farm Board's gain stabilization headquarters were busy arranging release of wheat supplies. The cost of these supplies, it was said, would have to be borne by the Stabilization Corporation, since Congress made no appropriation for the purpose.

The Farm Board's corporation has just sold 5,000,000 bushels of wheat to American millers, following its policy of unloading its vast stocks at this rate each month, according to George S. Milnor, President. He said a meeting would be held with the Millers' National Federation in Chicago Thursday to arrange for converting the Red Cross wheat into flour.

Although about four and one-half bushels of wheat make a barrel of flour, some plan of paying the millers in wheat or its by-products for their costs, including bags and transportation, is to be considered so that the proportion will be reduced somewhat.

Mr. Milnor denied reports issued to-day from the grain trade that the Farm Board was using this means of "getting out of the grain business."

Thirty thousand freight cars will be required to handle the 40,000,000 bushels of Red Cross wheat, it was pointed out.

Senate Accepts House Resolution Calling for Distribution of 40,000,000 Bushels of Federal Farm Board Wheat Holdings—President Signs Resolution.

The distribution, through the American National Red Cross, of 40,000,000 bushels of wheat of the Grain Stabilization Corporation for relief purposes, is provided for in a resolution signed by President Hoover on March 7. The wheat thus made available for distribution is to be used "in providing food for the needy and distressed people of the United States and Territories, and for feed for livestock in the 1931 crop-failure areas." The proposal to distribute 40,000,000 bushels was contained in a resolution passed on March 3 by the House of Representatives (not March 2 as inadvertently stated in our issue of a week ago) by a vote of 344 2, as was noted in an item in our issue of March 2, page 1674 in which we stated that the House Committee on Agriculture had voted 15 to 6 on March 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 Senate on Feb. 24 had 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. On March 4 the Senate concurred in the House Amendment, and the resolution, as passed by the House and concurred in by the Senate was signed March 7 by President Hoover. As to its signing we quote the following from a Washington dispatch March 7 to the New York "Times:"

The joint resolution of Congress under which 40,000,000 bushels of wheat now held by the Farm Board will be distributed among the country's needy reached the White House this morning and was signed by President Hoover late this afternoon following a conference with Attorney General Mitchell.

Getting this wheat to the deserving unemployed is now the task of the American Red Cross. In fact, the distribution provisions of the resolution led to the delay of several hours in signing it.

John Barton Payne, Chairman of the Red Cross, after a conference with the President had announced that the resolution might be referred to the Attorney General for an opinion on its legality. Arthur M. Hyde, the Secretary of Agriculture, and James C. Stone, the Chairman of the Federal Farm Board, were also called in by the President.

All Differences Ironed Out.

The subject of their discussion was the La Guardia amendment to the resolution, which provided that in cities of 25,000 and over the distributing organization should bake the wheat flour into bread. The Red Cross pointed to its lack of facilities to carry out this provision.

Other slight differences in the interpretation of the delivery provisions were ironed out or overruled by the President, and the distribution of the wheat will begin as soon as the organization machinery ca be set up.

Chairman Stone has opposed the measure since its introduction in the Senate by Senator Norbeck, Republican, of South Dakota. It then called for 5,000,000 bushels instead of the 40,000,000 in the House bill. Mr. Stone on several occasions characterized the proposal as "unfair" both to the Farm Board and to the farmer, charging that it would deprive the Board of about $25,000,000 of its $500,000,000 revolving fund.

Mr. Stone is believed to have laid these views before the President to-day. In statements to newspaper men, however, he said that the Board's ability to continue its assistance to farmers through loans to co-operative associations would not be affected by the resolution. He said this in denial of a report that the Board, contrary to its promises, would now have to ask Congress for another appropriation or drastically curtail the Board's former activities.

The report was based, Mr. Stone said, on the following facts:

"The 40,000,000 bushels of wheat which is to be distributed to the needy was part of approximately 143,000,000 pledged to a banking syndicate headed by the Chase National Bank of New York as collateral security for a loan of $50,000,000 to the Grain Stabilization Corp.

"The amount of the loan covered by the 40,000,000 bushels was about $14,000,000, the wheat having been pledged on a basis of about 35 cents a bushel. Elimination of the 40,000,000 bushels, which had been pledged as security, places on the Board the requirement to pay the banking syndicate the $14,000,000. This will be paid out of the present free assets of the Board, amounting to about $49,000,000."

No Need to Curtail Activities.

Mr. Stone explained that in addition to the $49,000,000 of unobligated assets, the Board had $16,000,000 obligated for loans promised to co-operatives, but as yet uncalled for.

Asserting that there was not the slightest indication that the New York bankers would refuse an extension on the $50,000,000 loan, Mr. Stone added:

"The credit of the Federal Farm Board is as good to-day as it ever was, and reports to the effect that we might ask Congress for an additional appropriation or curtail our activities are without the slightest foundation."

He said that while depletion of the Board's wheat holdings by 40,000,000 bushels would not injure its ability to assist agriculture, further distribution by Congress might have that effect, because it would reduce the amount of money available for loans to co-operatives.

The resolution as signed by President Hoover follows:

That the Federal Farm Board is authorized and directed to take such action as may be necessary to make available, at any time prior to May 1 1933, on application by the American National Red Cross, or any other organization designated by the American National Red Cross, wheat of the Grain Stabilization Corp., for use in providing food for the needy and distressed people of the United States and Territories, and for feed for livestock in the 1931 crop-failure areas. Such wheat shall be delivered upon any such application only upon the approval of the President of the United States, and in such amounts to each organization as the President may approve, except that the total amount of wheat delivered as hereinbefore authorized shall not be in excess of 40,000,000 bushels.

Sec. 2. No part of the expenses incident to the delivery, receipt, and distribution of such wheat shall be borne by the United States or the Federal Farm Board. Such wheat may be milled or exchanged for four or feed, but if processed it shall be without profit to any mill, organization, or other person. In cities of over 25,000 population the American National Red Cross or any other organization designated by it may have said flour obtained in accordance with section 2 baked into bread or processed into food for distribution: *Provided*, That no part of the expense incident to such baking or processing shall be paid out of said wheat or flour and no part of said expense shall be borne by the United States or the Federal Farm Board.

Sec. 3. The Federal Farm Board shall keep account of all wheat delivered as authorized in Section 1 and shall credit the account of the Grain Stabilization Corp. with an amount equal to the current market value thereof at the time of delivery.

Market Value of Bonds Listed on New York Stock Exchange—Figures for March 1 1932.

On March 9 the New York Stock Exchange issued the March 1 figures of the total market value and the average market price of all listed bonds as follows:

As of March 1 1932 there were 1,592 bond issues aggregating $52,244,839,794 par value listed on the New York Stock Exchange, with a total market value of $39,347,050,100.

In the following table listed bonds are classified by governmental and industrial groups, with the aggregate market value and average price for each.

	Market Value.	*Average Price.*
U. S. Government	$14,808,364,081	$97.69
Foreign government	10,669,862,850	65 02
Railroad industry (U. S.)	7,148,363,446	66.05
Utilities (U. S.)	3,093,553,660	82.79
Industrial (U. S.)	2,268,386,836	63.23
Foreign companies	1,358,519,227	53.74
All bonds	$39,347,050,100	$75.31

The February statement (given in our issue of Feb. 13, page 1122) showed 1,595 bond issues aggregating $52,241,912,994 par value listed on the Exchange on Feb. 1, with a total market value of $38,371,920,619.

Total Short Interest on New York Stock Exchange During February.

The New York Stock Exchange on March 5 issued a compilation indicating the short interest on stocks each day for the month of February. The figures show that the short interest, which on Feb. 1 stood at 3,600,265 shares, dropped to 2,964,016 on Feb. 24, but again rose, and on March 1 stood at 3,102,876. The announcement issued by the Stock Exchange follows:

The following statistics, which have been compiled from information secured by the New York Stock Exchange from its members, show the total short interest on each business day with the exception of Saturdays during February 1932:

Feb. 1 1932	*3,600,265	Feb. 16 1932	3,363,727
Feb. 2 1932	3,636,435	Feb. 17 1932	3,234,068
Feb. 3 1932	3,688,934	Feb. 18 1932	3,177,712
Feb. 4 1932	3,685,682	Feb. 19 1932	3,192,702
Feb. 5 1932	3,700,119	Feb. 23 1932	2,996,691
Feb. 8 1932	3,754,942	Feb. 24 1932	2,964,016
Feb. 9 1932	3,842,241	Feb. 25 1932	2,983,014
Feb. 10 1932	3,931,885	Feb. 26 1932	3,049,978
Feb. 11 1932	3,965,142	Feb. 29 1932	3,081,194
Feb. 15 1932	3,437,833	Mar. 1 1932	3,102,876

* Last published figure.

Note.—These statistics show the position existing at the opening of business on each date, and the report for each Monday includes the transactions of the preceding Friday and Saturday.

The figures issued last month by the Stock Exchange were noted in our issue of Feb. 13, page 1122.

Market Value of Listed Shares on New York Stock Exchange March 1 $27,585,989,257, Compared with $26,377,647,814 Feb. 1—Classification of Listed Stocks.

As of March 1 1932 there were 1,276 stock issues aggregating 1,320,153,047 shares listed on the New York Stock Exchange, with a total market value of $27,585,989,257. This compares with 1,275 stock issues, aggregating 1,319,232,336 shares, listed Feb. 1 on the Exchange, with a total market value of $26,377,647,814. In making public the March 1 figures on March 5 the Exchange said:

As of March 1 1932 New York Stock Exchange member borrowings on security collateral amounted to $524,663,758. The ratio of security loans to market values of all listed stocks on this date was therefore 1.90%.

As of Feb. 1 1932 the New York Stock Exchange member borrowings on security collateral amounted to $512,017,942. The ratio of security loans to market value of all listed stocks on that date was therefore 1.94%.

In the following table listed stocks are classified by leading industrial groups, with the aggregate market value and average share price for each:

	March 1 1932.		*February* 1 1932.	
	Market Values.	*Aver. Price.*	*Market Values*	*Aver. Price.*
	$	$	$	$
Autos and accessories	1,528,343,615	14.13	1,525,628,841	14.10
Financial	778,001,589	13.42	686,348,972	11.82
Chemical	2,254,863,835	33.44	2,145,351,515	31.82
Building	186,661,767	11.78	171,120,464	10.80
Electrical equipment manufacturing	752,042,091	18.49	721,767,388	17 74
Foods	1,976,657,339	27.67	1,863,243,712	26.14
Rubber and tires	153,647,647	12 45	144,519,004	11.76
Farm machinery	240,372,585	21.40	260,643,747	23.21
Amusements	171,444,406	8.62	172,727,272	8.77
Land and realty	50,754,741	9.85	47,821,245	9.11
Machinery and metals	722,211,667	14.55	675,336,722	13.60
Mining (excluding iron)	603,691,218	10.28	682,265,689	11.62
Petroleum	2,107,703,940	12.05	1,958,126,213	11.19
Paper and publishing	190,299,546	11.86	186,816,333	11.65
Retail merchandizing	1,611,969,835	22.64	1,554,640,312	21.87
Railroads and equipments	2,885,867,416	25.12	3,030,050,019	26.38
Steel, iron and coke	1,225,683,946	31 25	1,108,916,688	28.27
Textiles	120,268,900	10.80	112,723,387	10.12
Gas and electric (operating)	2,511,890,115	35.95	2,376,837,932	34.02
Gas and electric (holding)	1,785,748,772	18.66	1,693,858,263	17.70
Communications (cable, tel. and radio)	2,806,191,305	74.71	2,508,557,615	66.79
Miscellaneous Utilities	170,749,001	16.82	153,414,375	15.11
Aviation	108,906,815	6 10	110,813,471	6.21
Business and office equipment	176,074,036	16.81	168,199,166	16.06
Shipping services	14,725,635	7.05	13,812,155	6.61
Ship operating and building	16 056,993	4 56	15,159,545	4.31
Miscellaneous business	73,350,319	12.56	77,752,458	13.31
Leather and boots	199 440,193	28 39	193,958,471	27.61
Tobacco	1,256,370,303	39 47	1,168,747,818	36.72
Garments	12,400,881	6.50	11,621,166	6 09
U. S. companies operating abroad	380,849,404	10 90	358,782,229	10.27
Foreign companies (incl. Cuba & Can.)	512,749,402	11.29	478,085,627	10.65
All listed companies	27,585,989,257	20.90	26,377,647,814	19.99

Inquiry into Stock Market Trading Put Off Until Next Week—Senator Norbeck Holds Glass Bill Has Right of Way in Committee.

Investigation of stock exchanges under the Senate resolution adopted March 4 has been definitely put over until next week, said a dispatch March 9 from Washington to the New York "Herald Tribune," which added:

Senator Peter Norbeck, Chairman of the Banking Committee, said to-day he did not expect to call a meeting until the sub-committee working on the Glass banking bill was prepared to report. He did not think such a report could be made before Monday. He added that he intended to live up to the agreement of some time ago to give the Glass bill right of way in the Committee and not thrust the stock market investigation ahead of it.

The sub-committee on the Glass bill held another meeting to-day and later announced that it was making progress but had not yet completed revision.

The resolution authorizing an investigation into stock market trading was referred to in our issue of March 5, page 1679.

Irving Balzer Suspended from New York Curb Exchange.

The New York Curb Exchange announced on Mar. 11 the suspension of Irving Balzer for failure to meet his obligations. The New York "Evening Sun" of that day in its report of the matter went on to say:

Mr. Balzer was an individual trader on the floor of the Exchange and was not connected with any brokerage firm. He had been a member of the Exchange since April 9 1919. It was stated that the suspension might prove to be a temporary one.

Gurnett & Co. Failure—Composition Offer of 50 Cents in Cash and 50 Cents in Notes.

The brokerage firm of Gurnett & Co., the suspension of which from the New York Stock Exchange on Jan. 5 1932, for insolvency was noted in our issue of Jan. 9, page 227, has filed an offer of composition in the United States District Court of Massachusetts, which provides that 50 cents in cash and 50 cents notes be paid to the creditors. The Boston "News Bureau" of Mar. 8, from which the above information is obtained, continuing said:

These notes will be paid from the liquidation of receivables standing in excess of $500,000 and realization from the unforced liquidation of substantial blocks of securities, fair liquidation of which requires more time than would be available under administration in the usual bankruptcy channels.

To carry out the composition, the Tenrug Liquidating Corp. has been formed to take over the slow assets and liquidate the same.

The personnel of the corporation will serve without compensation so that expenses of the corporation will be reduced to the unavoidable expenses of administration and collection.

With co-operation from the creditors, by approving the plan, it is confidently believed that the forecast made at the time of suspension, that the firm would pay creditors one hundred cents on the dollar, will be realized.

The firm's difficulties arose from the precipitous decline of the stock market and absence of market for securities, which necessarily rendered the firm unable to realize on accounts as well as other firm assets, quickly enough to meet the demands precipitated by the suspension.

The amount of the general debits are calculated at approximately $650,000.

Gurnett & Co. has filed a bankruptcy schedule which shows liabilities of $889,329 and assets of $648,673. Secured claims are uncertain, while unsecured claims amount to $869,329. Assets consist of $2,000 in the hands of the receiver, and securities of $417,673. Value of furniture and fixtures is $2,000.

Annual Election of Philadelphia Stock Exchange—Frank L. Newburger Re-Elected President.

At the annual election of the Philadelphia Stock Exchange, on March 7, Frank L. Newburger, unopposed candidate for President, was re-elected. The following 11 members of the Governing Committee were re-elected: For three years, B. Frank Townsend Jr., Frank C. Matthews, John S. Parke, J. Maurice Wynn, Ernest W. Franch, Samuel K. Phillips, Henry D. Boenning; for two years, James Carstairs and Alexander C. Yarnall; for one year, Edgar Scott and James P. Magill. Mr. Newburger is serving his third term as President of the Exchange. He was elected a member of the Exchange on Jan. 25 1907, and elected Vice-President in 1922, and each year thereafter until his succession to the Presidency in August 1930, upon the resignation of M. F. Middleton Jr. Mr. Newburger was one of the founders of Newburger, Loeb & Co., which was established in 1899. He was born in Philadelphia Feb. 18 1873, and was graduated from the University of Pennsylvania in the class of 1893.

Bank Stock Levy in Oklahoma Held To Be Repealed—Adoption of State Income Tax Precludes Collection of Impost on Shares, Court Rules.

Shares of stock of National banks are no longer subject to ad valorem taxes in Oklahoma, the Supreme Court of that State has held in a case entitled Board of County Commissioners of Oklahoma County v. State Board of Equalization, according to Oklahoma City advices, March 4, to the "United States Daily," which also had the following to say:

The 1931 income tax law applies to such banks, and precludes any ad valorem levy on the shares, the opinion ruled. The syllabus of the case prepared by the court follows in full text:

1. Under Article 7, Chapter 66, Sess. Laws 1931, banks and banking corporations are classified for the purpose of taxation, and a tax laid on the net income of said banks.

2. The Legislature is authorized to substitute one form of taxation for another.

3. Classification of property for purposes of taxation is a legislative function and when such classification is not based upon an invidious or unreasonable distinction it will not be interfered with by the courts.

4. Article 7, Chapter 66, Sess. Laws 1931, became effective on April 4 1931, which provided an exclusive method of taxing banking corporations on their net income and repealed all laws in conflict therewith; held, that said Act repealed the provisions of the Oklahoma statutes levying a tax on shares of stock of banking corporations and substituted therefor an income tax.

5. Under Section 5219, R. S. of the U. S., amended March 4 1923, Chapter 267, 42 Stat. 1499, amended March 25 1926, Chapter 88, 44 Stat. 223; Votl. 12, U. S. C. A., Section 548, providing "The Legislature of each State may determine and direct, subject to the provisions of this section, the manner and place of taxing all the shares of National Banking Associations located within its limits. The several States may (1) tax said shares, or (2) include dividends derived therefrom in the taxable income of an owner or holder thereof, or (3) tax such associations on their net income, provided the following conditions are complied with: 1 (a). The imposition by any State of any one of the above four forms of taxation shall be in lieu of the others, except as hereinafter provided in subdivision (c) of this clause."

The imposing of an income tax on the net income of National banks precludes the State from levying an additional tax upon the shares of stock of National banks on an ad valorem basis.

6. Upon the recommendation of the Oklahoma Tax Commission the State Equalization Board is authorized to strike from the assessment rolls property assessed on an ad valorem basis which property is not subject to ad valorem tax.

Dealings in 1931 on Securities Market of the Chicago Board of Trade.

We have received from the Chicago Board of Trade the following regarding dealings on its securities market:

SECURITIES MARKET ON CHICAGO BOARD OF TRADE—1931 SALES AND RANGE OF PRICES.

Sales by Months—	Stock *Shares.*	Stock *Market Value.*	*Bonds.**
January	143,760	$4,204,883	*
February	119,381	4,480,689	*
March	159,885	5,158,680	$94,400
April	170,657	4,730,235	74,700
May	138,736	3,262,440	22,100
June	153,961	3,361,950	10,400
July	136,760	3,457,875	19,600
August	105,555	2,328,217	4,600
September	144,842	2,637,555	14,700
October	134,666	2,197,770	6,000
November	116,739	2,062,375	3,000
December	142,205	1,806,170	31,500
Total 1931	1,667,147	$39,688,839	$281,000
Total 1930	1,446,185	61,863,597	53,500

* Chicago Board of Trade Safe Deposit Co. 5% gold bonds, listed March 18 1931.

100th Anniversary of Founding of Banking House of Lawrence Turnure & Co.

The partners of one of the oldest banking houses in Wall Street, Lawrence Turnure & Co., celebrated its 100th anniversary with a dinner on March 10. A sketch of the history of the firm is furnished as follows:

In the early part of 1832 Moses Taylor established himself in business in New York with offices at 44 South St.

The original circular, which is in possession of Lawrence Turnure & Co., bears the date of March 10 1832, and although it is probable that the business may have been started some short time before, this date has been taken to fix the 100th anniversary.

On Jan. 1 1849 Mr. Taylor formed a partnership with Percy R. Pyne, his son-in-law, under the name of Moses Taylor & Co., and on Dec. 31 1851 Lawrence Turnure was admitted as partner. These gentlemen agreed to "become partners in the business of buying and selling on partnership account and on commission, sugars, molasses and such other goods as may be consigned to them for sale, and, in the carrying of merchandise, freight and passengers in such ships or vessels as they may employ for such purpose, and also in the purchasing of bills of exchange and promissory notes" and specifying the firm's ownership or interest in the following vessels: Bark Lyra, Bark Cornelia, Ship R. R. Milam, Ship Forest King, Brig Fornax, Bark Albertina.

Dec. 31 1865: The partnership was renewed with the addition of William Newton Adams to conduct the same business at the same address, 44 South St., New York.

Jan. 1 1868: Henry A. C. Taylor, son of Moses Taylor, was admitted to partnership.

Dec. 31 1872: William Newton Adams retired, the remaining partners being: Moses Taylor, Percy R. Pyne, Lawrence Turnure and Henry A. C. Taylor.

May 23 1882: Moses Taylor died.

June 1 1882: Percy R. Pyne, Jr., became partner.

After the death of Moses Taylor the firm continued under the same name, Moses Taylor & Co., the partners now being: Percy R. Pyne, Lawrence Turnure, Henry A. C. Taylor and Percy R. Pyne, Jr.

Dec. 31 1882: Henry A. C. Taylor retired.

Dec. 31 1888: Percy R. Pyne retired.

Jan. 1 1889: Lawrence Turnure & Co. succeeded to the business of Moses Taylor & Co., the partners of the new firm being: Lawrence Turnure, Percy R. Pyne, Jr., Lawrence Turnure, Jr., and Joseph M. Andreini.

Dec. 31 1894: Percy R. Pyne, Jr., retired. George E. Turnure admitted.

Dec. 31 1896: Lawrence Turnure, Jr., retired. The remaining partners being: Lawrence Turnure, Joseph M. Andreini and George E. Turnure.

May 1 1899: Lawrence Turnure died.

Aug. 1 1899: New partnership was formed, consisting of George E. Turnure, Joseph M. Andreini and William E. Glyn.

Dec. 31 1909: Joseph M. Andreini retired.

Dec. 31 1910: Edward F. McManus and Orville H. Tobey admitted to partnership. The firm now consisted of: George E. Turnure, William E. Glyn, Edward F. McManus and Orville H. Tobey.

Jan. 1 1924: Edwin S. McManus admitted to partnership.

Dec. 31 1924: William E. Glyn retired.

Jan. 1 1925: George K. Livermore and Lawrence Turnure admitted to partnership.

Dec. 31 1931: Orville H. Tobey retired, leaving the present firm, consisting of: George E. Turnure, Edward F. McManus, Edwin S. McManus, George K. Livermore and Lawrence Turnure.

In 1856 Moses Taylor became President of the National City Bank of New York, continuing in that office until his death in 1882, when he was succeeded by Percy R. Pyne, his son-in-law and business partner, who served from 1882 to 1891.

From 1832 to 1880 the firm maintained its offices at 44 South St. In the latter year it moved to 52 Wall St., occupying the rear part of the building, while the National City Bank of New York, of which Moses Taylor was President, occupied the front part.

Percy R. Pyne and Lawrence Turnure were directors of the bank, and on the death of Mr. Taylor Mr. Pyne became President of the bank. During all the years that Mr. Taylor served as President of the National City Bank of New York he retained his partnership interest in the firm, as did Mr. Pyne until his retirement in 1888.

On the retirement of Mr. Pyne as President of the National City Bank of New York in 1891, Mr. Lawrence Turnure, who was the senior director of the bank, was asked to assume the Presidency but declined in order to devote his entire attention to the business of the firm, remaining, however, a director of the bank until his death in 1899.

In 1896 the firm moved from 52 Wall St. to 50 Wall St., and in 1908 to its present offices at 64 Wall St.

While not departing from the fundamental principles of business established by the early partnerships, the firm has somewhat changed the scope of its activities in the course of time and varying conditions. In 1925 the senior partner became a member of the New York Stock Exchange and the firm at the present time is engaged in the business of investment banking and the purchase and sale of securities on a commission basis.

Bills Creating Central Savings Bank and Central Co-Operative Bank in Massachusetts Signed by Gov. Ely—Loans to Savings Banks Through Mutual Savings Central Fund.

In the presence of a number of bankers and members of the Legislature, Governor Ely on March 2 signed a bill creating a central savings bank, and a bill establishing a central co-operative bank. The Boston "Herald" of March 3, in reporting this, went on to say:

Formation of both institutions was recommended by Governor Ely to the Legislature to give greater liquidity to the assets of mutual savings banks and co-operative banks in the State.

The signing of the bills was witnessed by President Herbert F. Taylor and other officers of the Massachusetts Co-operative Bank Association, Dana S. Sylvester, executive manager of the Savings Banks Association of Massachusetts, and a number of legislators who took a prominent part in framing the bills and securing their enactment. The bills become operative immediately.

Enactment of the measure creating the central savings bank, to be known as the Mutual Savings Central Fund, Inc., was hailed with keen satisfaction yesterday by mutual savings banks officials, for which the new organization becomes a "State reserve system." Under the terms of the Act, every one of the 195 mutual savings banks in the State, with deposits of $2,137,003,421, will become a member of the new reserve bank.

A statement issued yesterday by the Savings Banks Association of Massachusetts said the new law "brings the mutual savings banks of Massachusetts into a close-knit organization, affording even greater protection to their 3,000,000 depositors. Written originally as an emergency measure to assist in restoring confidence, the Act is now regarded by many bankers as a permanent and definite forward step in the history of the savings banks of this State."

Continuing, the statement said:

A Notable Departure.

"The Act sets up a reserve bank that corresponds in many ways to the Federal Reserve System. It is a notable departure in banking, as no other single group of banks in the country has its own reserve bank. In the opinion of bankers and economists, this plan sets up a workable institution that will afford full security both to member banks and their depositors, making it easy to obtain large sums at any time without resort to outside aid or any semblance of red tape."

The central bank will make loans to member institutions, secured by collateral made up of investments legally permissible to savings banks. The officers and 15 directors will be savings bankers, and the law specifies that the central bank may call upon any or all member institutions to subscribe up to 3% of their individual deposits. It is likely that the immediate call for subscriptions will not exceed $3,000,000, and that if circumstances require the additional capital will be raised gradually. Should the full amount of 3% be asked, the total would reach $65,000,000.

Amendments to National Bank and Federal Reserve Acts Proposed By Representative Steagall—Guarantee of Deposits in National Banks—Minimum Capital for Latter Fixed at $50,000—Stockholders Relieved of Double Liability—Would Restore Check Collection Charges.

Major changes in the Federal Reserve and National banking laws including a guarantee of Federal Reserve member bank deposits and a $50,000 minimum capital requirement for national banks are proposed in a bill introduced in the House on March 7 by Representative Steagall of Alabama, Chairman of the House Committee on Banking and Currency. At the same time, according to the Washington correspondent of the New York "Journal of Commerce," the Glass sub-committee of the Senate Banking and Currency Committee moved to secure final action at an early date on the Glass banking bill.

Regarding the Steagall bill, Associated Press dispatches from Washington, March 7, said:

The Steagall bill included the following fundamental changes:

No charter would be issued for a national bank without a capital of at least $50,000 and a paid in surplus of 10% of the capital.

Federal Reserve member banks would be permitted to levy a charge for checking service not to exceed one-tenth of 1%.

Half of the profits of the twelve Federal Reserve banks after fixed requirements were met, would be returned to member banks.

A system of deposit guarantees for Federal Reserve members.

To guarantee deposits, Steagall said his bill would create a board consisting of the Secretary of the Treasury, the Comptroller of the Currency and three Presidential appointees.

"This board would start with a $517,000,000 fund," he said, "taking over $167,000,000 now paid in as franchise tax $150,000,000 of the Federal Reserve surplus and $200,000,000 to be obtained through a deposit assessment.

"This board would take over an insolvent bank and within 60 days would be required to make a payment of at least 50% on every deposit of $1,000 or less and 25% on all other deposits, provided that at least every deposit in this group would get $500."

Representative Steagall said other payments would be required at the end of six-month periods until the deposits have been paid in full.

Representative Strong of Kansas expressed a fear that such legislation might prove detrimental to State banks.

"The State banks will find themselves in a situation where they must put themselves in the same position," Representative Steagall replied, "and you will find them applying for admission to the Federal Reserve System."

According to the "United States Daily" the Steagall bill would create a Federal commission and setting up a fund of more than $500,000,000 for the purpose of liquidating insolvent national banks, and to guarantee deposits in member banks of the Federal Reserve System. From that paper we quote the following regarding the bill:

Mr. Steagall discussed the measure on the floor of the House prior to its introduction, explaining its provisions. Many millions of hoarded funds would be released through its enactment, he declared. He issued a formal statement explanatory of the bill, which was referred to the Committee of which he is chairman.

Three Changes Proposed.

The measure introduced by Mr. Steagall would provide a minimum capitalization of $50,000 for national banks. It would, moreover, permit members of the Federal Reserve System to make a charge for remitting proceeds of checks drawn against them. Stockholders of national banks would be relieved of the double liability nowattaching to shares of bank stock, unless the bank in question maintained and operated branches.

A minimum capitalization of $50,000, Mr. Steagall said, would remedy the condition under which an over abundance of banking institutions grew up, the permission to make exchange charges for remitting proceeds of checks would restore an item of profit to many of the smaller banks, and the creation of a fund out of which to guarantee profits would restore the confidence of depositors.

Federal Commission Proposed.

The bill would create a Federal commission of five members, one of whom would be the Secretary of the Treasury, another the Comptroller of the Currency, and three other individuals appointed by the President and approved by the Senate.

Among other things, it would create a $517,000,000 fund to relieve distressed banks. Of this amount, $167,000,000 would be transferred from the Treasury. This amount, Mr. Steagall said, has been paid into the Treasury by reserve banks as a franchise tax. The rest is made up of $150,000,000 from the surplus of the Federal Reserve System, and $200,000,000 assessed against the member banks.

The bill also would authorize assessment of member banks not to exceed $100,000,000 annually. This assessment would not be enforced unless absolutely necessary, under the terms of the bill. In addition to prohibiting the chartering of any bank with a capital stock of less than $50,000 it would require an additional 10% surplus.

Payments to Depositors.

The Commission would take over any bank certified by the Comptroller as insolvent. A board composed of a representative of the Commission, one selected by the stockholders and one by the depositors, then would have 30 days to appraise the closed institution.

Sixty days would elapse before the first payment is made to the depositors. Six months later another payment would be made and still six months later, the third. A fourth and final payment would be authorized to be paid within another six months, making 21 months from the time the bank closes until all depositors are fully reimbursed.

Statement Submitted by Chairman Steagall.

Mr. Steagall discussed the bill as follows:

"The bill provides that no national bank shall be chartered with a capital of less than $50,000. That is intended to cure what has been regarded by many well informed persons as an unsound provision of the national banking law, which has allowed the organization of too many banks, not properly equipped in point of capital to justify them in taking over the deposits of the community, often many, many times in excess of the amount of the capital of the banks. In addition to requiring a minimum capital of $50,000, the bill requires that there shall be set up contemporaneously with the payment of the capital stock, a surplus fund to the amount of 10% of the capital of the bank. The bill further provides that member banks of the Federal Reserve System shall be permitted to make a reasonable charge, not exceeding one-tenth of 1% for the service rendered by them in remitting checks.

"The bill also provides that half of the earnings of the Federal reserve system, accruing after paying the 6% return on the capital of their member banks and setting aside the 10% required under the law for creating a surplus fund, shall be returned to the member banks of the country or the basis of their capital stock.

This legislation is now favored by many of the Federal Reserve bank officials and by many men in the banking world who heretofore have been against the passage of any such legislation. I have introduced the bill in Congress for some 10 years, session after session, and I call your attention to the fact that at the last meeting of the directors the Boston bank, prior to the death of Governor Harding, endorsed that bill. I think it will now be welcomed on every hand.

Provision of Measure on Guaranteeing Deposits.

"The main feature of the bill is the provision which is designed to afford a system of guaranteeing deposits in banks that are members of the Federal Reserve system. Session after session for years, I have introduced in this House a bill requiring the Federal Reserve Board, under their own rules and regulations, to set aside and use the earnings of the Federal Reserve system for the accumulation of a fund out of which to pay depositors in member banks that become insolvent or must be liquidated.

"The original Federal Reserve law, as it passed the Senate, embraced a provision for setting aside a portion of the earnings of the Federal Reserve banks for the purpose of guaranteeing deposits in member banks. That provision went out of the bill in conference, on one argument alone—that the Federal Reserve system was not to become a money making institution and would not be able to carry the burden imposed by the requirement of guaranteeing deposits in member banks.

"I do not criticize anybody who held the view that it was not wise to have the Federal Reserve banks undertake this service, but it turns out that the opponents of this provision were mistaken in their contention and in their view of the matter. The records show that the Federal Reserve system has made net profits of more than $500,000,000 since the system was inaugurated. They have paid into the Federal Treasury $167,000,000 as a franchise tax, which they did not owe. The provision for paying a franchise tax was simply put in as an automatic piece of machinery by which to take over any side profits that might be accumulated above the dividends to be paid and the surplus fund provided for in the Federal Reserve law. They paid $167,000,000 into the Federal Treasury as a franchise tax and they have now something like $275,000,000 of surplus.

"This enormous net profit has been made by these banks in the face of expenditures in buildings and in personnel and in various activities with which the House is familiar and which have been the subject of discussion on this floor from time to time since the passage of the Federal Reserve Law. The Federal Reserve system of banks has made in one year, repeatedly, more than $50,000,000 of net earnings.

Extent of Losses from National Banks.

"Could they have carried the burden imposed by the Senate amendment requiring that the system take care of deposits in insolvent banks. Could they? Let us see. The records show that from the enactment of a national banking law to 1925—a period of 60 years—the total net losses of depositors in national banks have been only $45,000,000. Something like three-quarters of a million dollars annually would have paid the losses to depositors in member banks for the first 60 years of the operation of the national banking law of this country. The profits of the Federal Reserve system accumulated in one year, repeatedly, amount to more than enough to have paid the net losses to depositors in the national banking system for nearly three-quarters of a century.

"The figures show the total losses to depositors in national banks and in all member banks from the foundation of the national system down to 1930 amount to only $82,000,000. Since 1930, we have had an unprecedented wave of bank failures. The deposits, however, in such member banks, national banks and State member banks of the Federal Reserve system since 1930 brought down to date amount to only $500,000,000 or $600,000,000. It is not possible that the net losses or the final losses to depositors in these banks could amount to more than 25% or 50% of the total losses. This is putting it in its furtherest possible construction. If we based it upon the record of 60 years, we would say that not more than $50,000,000 of additional burden has grown out of the failures of banks, members of the Federal Reserve system, since these figures down to 1930, over a period of 65 years.

"The bill which I have prepared provides for the creation of a board to consist of the Secretary of the Treasury and the Comptroller of the Currency and three members to be appointed by the President and confirmed by the Senate, who shall take over the liquidation of banks that are declared insolvent. And I may say in this connection that this money, in good conscience and in good morals and in common honesty, belongs now to the banks of this country, out of whom it was made. That is where that fund honestly and properly belongs."

Influence Foreseen to Stop Hoarding.

Representative LaGuardia (Rep.) of New York City, interrupted to say that when the word goes out that the Chairman of the House Banking and Currency Committee announces he has introduced a bill and that Committee will consider its provisions to guarantee depositors of banks, "it will do more to stop hoarding than all of the appeals made to-day by officials, directly and indirectly, can possibly do."

"Does the guarantee of deposits (in your bill) go so far as to guarantee deposits in small State banks?" asked Representative Strong (Rep.) of Blue Rapids, Kans., a member of the Banking and Currency Committee.

"Oh, no," replied Mr. Steagall.

"Well, will not this kind of a bill destroy some of the small banks?" asked Mr. Strong. "Will it not put them out of business if their deposits are not guaranteed?"

"No," replied Mr. Steagall and Mr. Strong said he would like to have Mr. Steagall think about that. Mr. Steagall said that if Mr. Strong is solicitous for a system that will embrace State banks he would join hands with Mr. Strong if the latter would get such support for it as would enable them to enact it into law. "But we can make progress only by degrees." said Mr. Steagall, "and we have not jurisdiction over State banks. All we can do is first to set up a common sense system for Federal Reserve Banks and the National banks and the State banks that are members of the Federal Reserve System.

"When we do that, it is only a question of time when the State banks will find themselves in a situation where business prudence and common sense operation will demand that they put themselves on a basis of equality with their competitors in the Federal Reserve System and they will be thronging the Federal Reserve System of this country asking for admission, and the law provides that all shall be admitted who are in a position to make it advantageous to the Federal Reserve System to have them as members."

Banks Are Charged With Hoarding Money.

Mr. Steagall said it is idle to talk to the people about putting their money in banks where the banks will not trust one another. Any banker who goes to another bank to obtain funds, even for 30 days, with a specific purpose in mind and a specific date on which it is to be returned, he said, is confronted with a demand that he put up three, four or five times the amount he desires to borrow, in securities.

He referred to a member of the Reconstruction Finance Corporation urging the people to trust the banks but that the same man "when an applicant for an emergency loan comes before that board will be demanding from three to five times the amount loaned in collateral security that is sound and adequate before he will loan a dollar to that bank."

"Yet," Mr. Steagall added, "we talk to the citizenship of the country about placing their money into banks to prevent hoarding. The truth of the matter is the banks of the country are doing the hoarding. They are in a situation where they cannot be blamed. It is all that is left for them to do. They dare not turn their money and liquid assets over to business purposes at a time like this."

The text of the bill as given in the New York "Times" follows:

A BILL.

To amend the National Banking Act and the Federal Reserve Act and to provide a guaranty fund for depositors in National banks.

TITLE 1.

Section 1. The first sentences of Section 5138 of the Revised Statutes, as amended (U. S. C., Sup. V., Title 12, Par. 51), is amended by striking out the comma after the word "inhabitants" and adding the following: "and except that such associations with a capital of not less than 25,000 may, with the sanction of the Secretary of the Treasury, be organized in any place the population of which does not exceed 3,000 inhabitants."

Section 2. (a) Section 5138 of the Revised Statutes, as amended (U. S. C., Sup. V, Title 12, Par. 51), is amended by adding the following new sentence:

"No associations shall be organized unless with a surplus (hereinafter called 'initial surplus') of not less than an amount equal to ten per centum of its capital stock."

(b) Section 5618 of the Revised Statutes (U. S. C., Title 12, Par. 26), is amended to read as follows:

Surplus Must Be Paid In.

"Section 5618. Whenever a certificate is transmitted to the Comptroller of the Currency, as provided in this title, and the association transmitting the same notifies the Comptroller that at least 50 per centum of its capital stock and that at least 50 per centum of its initial surplus has been duly paid in, and that such association has complied with all the provisions of this title required to be complied with before an association shall be authorized to commence the business of banking, the Comptroller shall examine into the conditions of such association, ascertain especially the amount of money paid in on account of its capital, and on account of its initial surplus, the name and place of residence of each of its directors, and the amount of the capital stock of which each is the owner in good faith, and generally whether such association has complied with all the provisions of this title required to entitle it to engage in the business of banking; and shall cause to be made and attested by the oaths of a majority of the directors, and by the president or cashier of the association, a statement of all the facts necessary to enable the Comptroller to determine whether the association is lawfully entitled to commence the business of banking."

Requirement for Consolidations.

(c) The first proviso of Section 1 of the Act entitled "An Act to provide for the consolidation of National banking associations," approved Nov. 7, 1918 (U. S. C., Title 12, Par. 33), is amended to read as follows: "Provided, that the capital stock and initial surplus of such consolidated association shall be not less than required under existing law for the organization of a national bank in the place in which it is located."

(d) That portion of the second sentence of Section 3 of such Act of Nov. 7 1918, as amended (U. S. C., Sup. V, Title 12, Par. 34-A), before the semicolon in such sentence, is amended to read as follows:

"The capital stock and initial surplus of such consolidated association shall not be less than that required under existing law for the organization of a National banking association in the place in which such consolidated association is located."

(e) Section 5154 of the Revised Statutes, as amended (U. S C., Title 12, Par. 35), is amended by adding after the first proviso the following: "Provided, That the initial surplus of such association shall not be less than that required under existing law for the organization of a National banking association in the place in which such association is located."

(f) Section 5140 of the Revised Statutes (U. S. C., Title 12, Par. 53), is amended to read as follows:

"Section 5140. At least 50 per centum of the capital stock and at least 50 per centum of the initial surplus of every association shall be paid in before it shall be authorized to commence business and the remainder of the capital stock and initial surplus shall be paid in instalments of at least 10 per centum each on the whole amount of the capital and initial surplus as frequently as one instalment at the end of each succeeding month from the time it shall be authorized by the Comptroller of the Currency to commence business, and the payment of each instalment shall be certified to the comptroller, under oath, by the president or cashier of the association."

Sell Out Defaulting Shareholders.

(g) The first two sentences of Section 5141 of the Revised Statutes (U. S. C., Title 12, Par. 54), are amended to read as follows:

"Whenever any shareholder, or his assignee, fails to pay any instalment on the stock or on the initial surplus where the same is required by the preceding section to be paid, the directors of such association may sell the stock of such delinquent shareholder at public auction, having given three weeks' previous notice thereof in a newspaper published and of general circulation in the city or county where the association is located, or, if no newspaper is published in said city or county, then in a newspaper published nearest thereto, to any person who will pay the highest price therefor, to be not less than the amount then due thereon (including amounts due from such shareholder with respect to initial surplus) with the expense of advertisement and sale; and the excess, if any, shall be paid to the delinquent shareholder. If no bidder can be found who will pay for such stock the amount due thereon (including amounts due from such shareholder with respect to initial surplus) to the association, and the cost of advertisement and sale, the amount previously paid shall be forfeited to the association, and such stock shall be sold as the directors may order, within six months from the time of such forfeiture, and if not sold it shall be canceled and deducted from the capital stock of the association."

Assessments Provided for Losses.

(h) The first two sentences of Section 5295 of the Revised Statutes, as amended (U. S. C., Title 12, Par. 55), are amended to read as follows:

Every association which shall have failed to pay up its capital stock or initial surplus, as required by law, and every association whose capital stock shall have become impaired by losses or otherwise, shall, within three months after receiving notice thereof from the Comptroller of the Currency, pay the deficiency in the capital stock and the initial surplus by assessment upon the shareholders pro rata for the amount of capital stock held by each; and the Treasurer of the United States shall withhold the interest upon all oonds held by him in trust for any such association, upon notification from the Comptroller of Currency, until otherwise notified by him. If any such association shall fail to pay up its capital stock and capital surplus, and shall refuse to go into liquidation, as provided by law, for three months after receiving notice from the Comptroller, a receiver may be appointed to close up the business of the association, according to the provisions of Section 5234."

(i) That part of Section 5143 of the Revised Statutes, as amended (U. S. C., Title 12, Par. 59), before the semicolon is amended to read as follows:

"Any association formed under this title may, by the vote of shareholders owning two-thirds of its capital stock, reduce its capital and surplus to any sum not below the amount required by existing law to authorize the formation of associations."

Shareholders Liability Amended.

Section 3 (a). Section 5151 of the Revised Statutes and Section 23 of the Federal Reserve Act (relating to liability of shareholders of national banking associations) (U. S. C., Title 12, Pars. 63, 64) are amended by striking out the words "in addition to the amount invested in such shares" wherever they appear.

(b) This section shall not apply to the shareholders of any national banking association which operates or establishes a branch.

Section 4. The provisions of Section 1, 2 and 3 of this act shall apply only to national banking associations and organized after the date of enactment of this act.

Section 5 (a). The second sentence of the first paragraph of Section 7 of the Federal Reserve Act (U. S. C., Title 12, Par. 289), is amended to read as follows:

"After the aforesaid dividend claims have been fully met, 10 per centum of the net earnings of such bank shall be paid into the surplus. One-half of the remainder of the net earnings shall be paid into the Federal Guaranty Fund for the Depositors in member banks of the Federal Reserve System, and the remaining one-half shall be paid to the member banks of the Federal Reserve System, of which amount each bank shall be paid an amount which bears the same ratio to the amount of such remaining one-half as the paid-in capital stock owned by such stockholders in such member bank bears to the total paid-in capital stock owned by all stockholders in all member banks of such Federal Reserve Bank."

Disposal of Surplus in Liquidations.

(b) The first sentence of the second paragraph of Section 7 of the Federal Reserve Act is repealed.

(c) The second sentence of the second paragraph of Section 7 of the Federal Reserve Act is amended to read as follows:

"Should a Federal Reserve Bank be dissolved or go into liquidation, any surplus remaining, after the payment of all debts, dividend requirements as hereinbefore provided, and the par value of the stock, shall, in the discretion of the Secretary, be used to supplement the gold reserve held against outstanding United States notes, or shall be applied to the reduction of the outstanding bonded indebtedness of the United States under regulations to be prescribed by the Secretary of the Treasury."

Section 6. The second proviso of the first paragraph of Section 13, as amended, of the Federal Reserve Act (U. S. C., Title 12, Par. 342) is amended to read as follows:

"Provided further, that nothing in this or any other section of this act shall be construed as prohibiting a member or non-member bank from making reasonable charges, but in no case to exceed ten cents per $100 or fraction thereof, based on the total of checks and drafts presented at any one time, for collection or payment of checks and drafts and remission therefor by exchange or otherwise."

Section 7. The first paragraph of Section 13, as amended, of the Federal Reserve Act (U. S. C., Title 12, Par. 342) is amended by adding at the end thereof the following paragraph:

"Upon application of a sending bank, a Federal Reserve Bank shall give immediate credit on the checks and drafts received from such a bank for collection, but the Federal Reserve Bank may charge on such credit an amount of interest calculated, at the current rediscount rate, from the time of receipt of such item to the time of collection thereof, or with the approval of the Federal Reserve Board may establish a time schedule for the calculation of such period."

TITLE II.

Provides Liquidating Board.

Section 201. There is hereby established a board to be known as the "Federal Bank Liquidating Board" (hereinafter called the "board") which shall consist of the Secretary of the Treasury, the Comptroller of the Currency and three citizens of the United States appointed by the President, by and with the advice and consent of the Senate. Not more than one of the appointive members of the board shall be of the same political party as the President. The appointive members of the board shall hold their offices for a term of four years, except that a member appointed to fill a vacancy shall serve only for the unexpired portion of the term of the member whom he succeeds. Each appointive member shall receive a a salary of $10,000 per annum, payable monthly. The appointive members of the board shall be ineligible, during the time they are in office and for one year thereafter, to hold any office, position or employment in any member bank of the Federal Reserve System or in or on the Federal Reserve Board. The board shall elect its own chairman and other officers, and is authorized to employ and fix the compensation of such officers and employees of the board as it deems necessary, but the compensation of no officer or employee of the board shall exceed $10,000 per annum. The Secretary of the Treasury and the Comptroller of the Currency shall receive no compensation for services as members of the board.

Federal Guaranty Fund.

Section 202. (a) There is hereby established a fund to be known as the "Federal Guaranty Fund for Depositors in Member Banks of the Federal Reserve System" (hereinafter called the "fund"). There shall be paid into such fund an amount equal to the entire sums heretofore paid to the United States as franchise tax by the Federal Reserve Banks. The board shall, as soon as practicable after the enactment of this act, require each Federal Reserve Bank to pay into the fund an amount which bears the same ratio to $150,000,000 as the surplus of such bank on Dec. 31 1931, bears to the total surplus of all Federal Reserve Banks on Dec. 31 1931.

The board shall also require the payment into the fund, by the member banks of the Federal Reserve System, of such amount (not to exceed $139,000,000) as may be fixed by the board, of which each such bank shall pay an amount which bears the same ratio to the sum fixed by the board as the average deposits of such bank (other than time deposits) during the preceding calendar year bear to the average deposits (other than time deposits) of all member banks during the preceding calendar year, and such amount (not to exceed $70,000,000) as may be fixed by the board, of which each bank shall pay an amount which bears the same ratio to the amount fixed by the board as the average time deposits of such bank, during the preceding calendar year, bear to the average time deposits of all member banks during the preceding calendar year.

Board May Call for $100,000,000.

(b) At any time after twelve months after the payment of sums required to be paid under subsection (a) if, in the judgment of the board, the sums in the fund are inadequate to carry out the provisions of this title, the board is authorized to require the member banks of the Federal Reserve System to pay annually into the fund the whole or any part of $100,000,000. Each bank shall pay an amount which bears the same ratio to $100,000,000 (or such part thereof as may be fixed by the board) as the net earnings of such bank during the preceding calendar year bear to the net earnings of all member banks during the preceding calendar year.

(c) Sums payable by a Federal Reserve Bank or by a member bank under this section sha'l be subject to call, in whole or in part, by the board at such times as may be fixed by the board.

(d) If at any time, in the judgment of the board, there are in the fund sums in excess of an amount adequate to carry out the provisions of this title, the board shall refund to each Federal Reserve Bank and each National bank an amount which bears the same ratio to such excess as the amount which such Federal Reserve Bank or National bank contributed to the fund.

(e) Sums in the fund shall be invested only in such interest-bearing direct obligations of the Government of the United States as the board determines, or non-interest bearing deposits in member banks of the Federa Reserve System.

To Pay Depositors In Full.

Section 203. Whenever a National bank is insolvent, the Comptroller of the Currency shall so certify to the board, which shall proceed to wind up such bank in the manner provided by existing law except as modified by this title. Within 30 days after receipt of such certificate of insolvency by the board a committee consisting of one person appointed by the board, one appointed by the owners of a majority of the stock of such bank, and one appointed by the depositors of more than 50 per centum of the amount of outstanding deposits in such bank, shall make an estimate of the value of the assets of such bank, and the amount of liabilities of such bank and a statement of the amount of the outstanding deposit of each depositor in such bank.

Section 204. Upon approval by the board of the estimate and report of the committee, on the basis of such estimate, or, if modified by the board, and on the basis of such modified estimate (but not later than 60 days after the certification of insolvency), the board shall pay to each depositor whose outstanding deposit is $1,000 or less, not less than 50 per centum of such deposit, and to each depositor whose outstanding deposit exceeds $1,000, not less than 25 per centum of such depositor's outstanding deposit, or $500, whichever is the greater. Within six months thereafter the board shall pay to each depositor whose outstanding deposit is $1,000 or less the difference between the amount of his deposit and the amount paid under the next preceding sentence. Within six months after the payment has been made under the preceding sentence, all depositors, the amount of whose deposits are still unpaid, shall be paid not less than 25 per centum of such deposits, and within six months thereafter the amounts of all depositors' deposits shall be paid in full.

Section 205. The board or the liquidating agent appointed by the board, if expressly granted such an authority by the board, shall have power to borrow money secured by the assets of any insolvent National bank for the purpose of making payments to depositors or other creditors. Funds borrowed under the preceding sentence shall be used only for the purpose of paying depositors and creditors of the bank against the assets of which the funds are borrowed.

Section 206. In the case of insolvency of a member bank of the Federal Reserve System which is not a National bank the board shall request the receiver or liquidating agent of such bank to submit to the board a report and estimate containing the same matter as that required in the case of a report and estimate of the committee provided for in Section 203. Upon approval of such report and estimate the board shall proceed to pay to the receiver or liquidating agent amounts equal to the amounts which would have been paid to depositors under Section 204 in the case of a National bank.

The sums paid by the board under this section shall be paid at the times and in the amounts provided by Section 204, but such sums shall be paid to the receiver or liquidating agent in trust for the depositors.

Section 207. If any member bank of the Federal Reserve System fails to comply with the provisions of this title, or any regulation made by the board under this title, the Federal Reserve Board shall, after hearing, require such bank to surrender its stock in the Federal Reserve Bank and to forfeit all rights and privileges of membership. In any case of the failure of a National bank to comply with the provisions of this title, such bank shall, in addition, forfeit all the rights, privileges and franchises granted to it under the National bank act, and the Federal Reserve Act.

Section 208. The board is authorized and directed to make such regulations as may be necessary to carry out the provisions of this title.

Section 209. There are authorized to be appropriated such sums as may be necessary to carry out the provisions of this act.

Two Issues of Treasury Certificates Aggregating $900,000,000 Offered in March Financing of Treasury Department—$300,000,000 Maturing in Seven Months Bear 3⅛%—$600,000,000 Maturing in One Year Carries 3¾%—Books Closed—Issues Oversubscribed.

The March financing of the Treasury Department, announced March 6 by Secretary Mills, took the form of Treasury Certificates of Indebtedness, totaling $900,000,000, or thereabouts, which were heavily over subscribed. The certificates were offered in two series; one, to the amount of $300,000,000, or thereabouts, designated Series TO-1932, will bear interest at 3⅛%, and will mature in seven months (Oct. 15 1932), while the other, Series TM-1933, carrying 3¾%, was offered to the amount of $600,000,000, or thereabouts; this issue will mature March 15 1933. Both issues will be dated and bear interest from March 15 1932. The subscription books to the $900,000,000 offering were opened on Monday, March 7, and on March 8 Secretary Mills announced the closing of the books at the close of business that day—March 8. It was added that subscriptions received through the mail by the Federal Reserve banks up to 10 a. m. March 9, would be considered as having been received before the close of the books.

Both series of the $900,000,000 certificate offering will be bearer certificates in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates of Series TO-1932 will have one interest coupon attached, payable Oct. 15 1932, and the certificates of Series TM-1933, two interest coupons attached, payable Sept. 15 1932, and March 15 1933, respectively. These certificates will be exempt, both as to principal and interest, from all taxation, except estate and inheritance taxes. Certificates of indebtedness of Series TM-1932, maturing March 15 1932, will be accepted at par in payment for the certificates in the present offering. Subscriptions for which payment is tendered in Treasury certificates of indebtedness of Series TM-1932, it was announced, would be given preferred allotment..

The results of the offering were made known on March 10 by Secretary Mills, who stated that the total subscriptions for the combined issues amounted to $3,402,725,500; for the 3⅛% seven months' issue of $300,000,000, the subscriptions amounted to $952,619,500, while for the 3¾% issue, offered to the amount of $600,000,000, subscriptions were $2,450,106,000. Secretary Mills announced that of the subscriptions for the $300,000,000 issue, $82,593,000 represent exchange subscriptions in payment for which Treasury certificates of indebtedness maturing March 15 1932, were tendered. Such exchange subscriptions were allotted in full. For the 3¾% certificates of $600,000,000, $414,089,500 represent exchange subscriptions. Such exchange subscriptions were allotted in full. Secretary Mills' further announcement of the subscriptions follows:

Allotments on cash subscriptions for 3⅛% certificates of series TO-1932 were made as follows: Subscriptions in amounts not exceeding $1,000 were allotted in full; subscriptions in amounts over $1,000 but not exceeding $10,000 were allotted 80%, but not less than $1,000 on any one subscription; subscriptions in amounts over $10,000 but not exceeding $100,000 were allotted 60%, but not less than $8,000 on any one subscription; subscriptions in amounts over $100,000 but not exceeding $1,000,000 were allotted 40%, but not less than $60,000 on any one subscription; subscriptions over $1,000,000 but not exceeding $10,000,000 were allotted 25%, but not less than $400,000 on any one subscription, and subscriptions in amounts over $1,000,000 were allotted 15%, but not less than $2,500,000 on any one subscription.

For the offering of 3¾% Treasury certificates, $414,089,500 [of the total subscriptions] represent exchange subscriptions in payment for which Treasury Certificates of indebtedness maturing March 15 1932 were tendered. Such exchange subscriptions were allotted in full.

Allotments on cash subscriptions for 3¾% Treasury certificates of indebtedness of Series TM-1933 were made as follows: Subscriptions in amounts not exceeding $10,000 were allotted 50%, but not less than $500 on any one subscription; subscriptions in amounts over $10,000 but not exceeding $100,000 were allotted 30%, but not less than $5,000 on any one subscription; subscriptions in amounts over $100,000 but not exceeding $1,000,000 were allotted 15%, but not less than $30,000 on any one subscription; subscriptions in amounts over $1,000,000 but not exceeding $25,000,000 were allotted 10%, but not less than $150,000 on any one subscription, and subscriptions in amounts over $25,000,000 were allotted 5%, but not less than $2,500,000 on any one subscription.

In announcing on March 8 the closing of subscription books, Secretary Mills said:

Secretary Mills to-day announced that the subscription books for the current offering of 7-month 3⅛% Treasury certificates of indebtedness of Series TO-1932, maturing Oct. 15 1932, and 12-month 3¾% Treasury certificates of indebtedness of Series TM-1933, maturing March 15 1933, closed at the close of business to-day, Tuesday, March 8 1932.

Subscriptions received through the mail by Federal Reserve banks or the Treasury up to 10 a. m., Wednesday, March 9, will be considered as having been received before the close of the subscription books.

Secretary Mills called attention to the fact that this notice of closing relates to the 3⅛% and 3¾% Treasury certificates of indebtedness, and does not apply to the 2% Treasury certificates, first series, offered in connection with the campaign of the Citizens' Reconstruction Organization.

The subscription books for the 2% Treasury certificates will remain open until further notice.

The January financing of the Treasury Department (referred to in these columsn Jan. 30, page 776 and Feb. 6, page 957), aggregating $350,000,000 or thereabouts of Treasury certificates, was likewise in two issues; one (series A-1932), maturing in six months (Aug. 1 1932), bearing interest at the rate of 3⅛%; the other series A-1933, running for one year to Feb. 1 1933, with interest at 3¾%. Besides the $900,000,000 of certificates representing the March financing, offered the present week, the Treasury Department also this week offered an issue of 2% Treasury certificates (so called "baby bonds") to which reference is made in another item in this issue of our paper. In announcing the $900,000,000 offering, Secretary Mills on March 6 stated that about $624,000,000 of Treasury certificates and about $35,000,000 in interest payments on the public debt become due and payable on March 15 1932. From the "United States Daily" of March 7 we take the following:

The certificates, which embody the Government quarterly financing program, will provide the Treasury with approximately $276,000,000 in unobligated money which will be added to tax receipts to enable the Government to meet expenses until the close of the fiscal year on June 30 according to additional information made available at the Treasury. The public debt will be increased by that amount and will total approximately $18,400,000,000.

Expenditures to Be Met.

From its new funds, its tax receipts and its balance on hand, which will amount to about $250,000,000 on March 15, the Treasury will have to pay the Government's running expenses and meet at least three special obligations, according to the information furnished. Additional information made available follows:

The Treasury has yet to turn over $64,000,000 to the Reconstruction Finance Corporation and $62,000,000 to the Federal Land banks under the allotment of $150,000,000 to the former and $125,000,000 to the latter.

Moreover, the Treasury is pledged to purchase $250,000,000 worth of Reconstruction Finance Corporation debentures in the near future. These expenditures, absorbing $374,000,000 of the new funds and of the balance on hand, will leave the Treasury $44,000,000 and its tax collections with which to meet running expenses.

Secretary Mills' announcement March 6 of the $900,000,000 offering follows:

The Treasury is to-day offering for subscription, at par and accrued interest, through the Federal Reserve banks, $900,000,000 or thereabouts, Treasury certificates of indebtedness in two series, both dated and bearing interest from March 15 1932: one series, TO-1932, being for seven months, with interest at the rate of 3⅛%, and maturing Oct. 15 1932, and the other series, TM-1933, being for 12 months, with interest at the rate of 3¾%, and maturing March 15 1933. The amount of the offering of 3⅛% seven months' certificates is $300,000,000, or thereabouts, and the amount of the offering of 3¾% 12 months' certificates is $600,000,000, or thereabouts.

Applications will be received at the Federal Reserve banks. The Treasury will accept in payment for the new certificates of either or both series, at par, Treasury certificates of indebtedness of series TM-1932, maturing March 15 1932, and subscriptions in payment of which such Treasury certificates of indebtedness are tendered will be given preferred allotment.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates of series TO-1932 will have one interest coupon attached, payable Oct. 15 1932, and the certificates of series TM-1933, two interest coupons attached, payable Sept. 15 1932 and March 15 1933, respectively.

These certificates will be exempt, both as to principal and interest, from all taxation, except estate and inheritance taxes.

About $624,000,000 of Treasury certificates of indebtedness and about $35,000,000 in interest payments on the public debt become due and payable on March 15 1932.

President Hoover Reported as Seeking Names of Banks Hoarding Money—New York Bank Said to Be One of Principal Offenders.

Elsewhere we refer to a statement presented on March 9 to President Hoover by Benjamin Schwartz, Director-General of the Institute of Scrap Iron and Steel, in which it is alleged that the scrap iron industry has been "particularly affected by the restrictive credit policies of the banks of the country." From the New York "Journal of Commerce" we take the following from Washington March 9:

Following the conference with President Hoover, Mr. Schwartz said that the Chief Executive had been extremely interested in the portion of the statement dealing with money hoarding by banks.

President's Views Given.

Mr. Hoover, it was said, declared that "the Government had provided ample funds by relief measures which included the creation of the Reconstruction Finance Corporation to permit the banks to extend credit to small business interest."

"If the banks were not co-operating in carrying forward the purpose for which the program was advocated the President wanted to obtain the details," Mr. Schwartz said. "He sought specific instances were banks had failed to give this aid.

"I intend to send a list of banks to the President. Mr. Hoover indicated that he would study the matter and determine the situation."

Incidentally it was noted in a Washington account March 5 to the New York "Times" that a report was persistent in Washington that President Hoover, in broadcasting the opening of the "baby bond" campaign [on March 6] or possibly at some later time, would make it clear to the country that not all the hoarders are plain citizens, but that they include many banks, among them some of the most powerful in the country. The dispatch from which we quote also said:

This is known to be the opinion of an important element in the Administration personnel. The same report was current in the cloak rooms and office buildings of Congress.

That the banks generally are not taking advantage of the credit and other relief measures provided in the Glass-Steagall law, and by the Reconstruction Finance Corporation, is the opinion of some of the highest officials in the Government. It is known that the President himself finds it rather difficult to understand the attitude of any bank which, in a time of economic distress such as the Nation is no passing through fails or refuses to avail itself of the credit and safeguarding provisions of the Glass-Steagall and Reconstruction Finance Corporation Acts.

The names of particular institutions on which the Administration places the stigma of hoarding are confidentially mentioned daily by Government officials. It can be said on the highest authority that a New York bank —one of the most powerful in the country—is mentioned as the worst offender. The liquid assets of this bank are to-day estimated at 85%. When prosperity was at its peak, these liquid assets were 35%, according to one official, and at that time this bank "boasted" that such was the fact, it was declared.

President Works on Speech.

One Government spokesman went so far as to declare that the "worst offenders" in the hoarding of money were "the banks and not the ordinary citizen."

Scrap Iron and Steel Institute in Statement to President Hoover Says Industry Is Affected by Restrictive Credit Policies of Banks.

Through its General Director, Benjamin Schwartz, a statement was presented on March 19 to President Hoover in behalf of the Institute of Scrap Iron and Steel in which it was asserted that the scrap iron industry "has been particularly affected by the restrictive credit policies of the banks of the country." The statement handed to President Hoover by Mr. Schwartz was given as follows in a Washington dispatch March 9 to the New York "Times":

To the President of the United States:

We greet you as representatives of the Institute of Scrap Iron and Steel, assembled in annual convention at Washington. We come here as representatives of an industry which is composed essentially of independent units of comparatively small business men.

We come here to convey, from the scrap iron dealers assembled in annual convention from every principal steel centre of the United States, an expression of their approval and appreciation of the statesmanship and thoroughness of the reconstruction program which your Administration has sponsored. We feel that the program was intended to serve and preserve the small business of the United States, which constitutes the backbone of our economic structure, and we express the hope that your program will quickly accomplish its purpose.

The scrap iron industry, which supplies a basic raw material for the steel industry, has been particularly affected by the restrictive credit policies of the banks of the country. The continuation of this banking policy, which we sincerely hope will be corrected as the result of your reconstruction program, has prevented the collection of valuable raw materials which constitute an excellent investment do-day because of the fact that they are at the lowest prices in the history of the industry.

This restrictive credit policy, if continued, will prevent the maintenance of the employment of hundreds of thousands of men who might profitably be employed in the machinery and organization of the scrap iron industry for the collection, preparation and distribution of these by-products of American industry.

This restrictive policy, if continued, will create a drain on the iron ore reserves of our country, while valuable raw materials are permitted to be dumped or to rot away, and will constitute a disservice to the national policy of conservation.

The chief service of the scrap iron industry lies in the field of the conservation of natural reserves. For every ton of scrap iron and steel that is collected, properly prepared and re-melted in the steel furnaces of the country, approximately five tons of iron ore, coal and other natural resources are conserved for future generations.

The use of approximately 40,000,000 tons of scrap in the manufacture of steel in 1929, valued at over $500,000,000 ,conserved approximately 200,000,000 tons of natural resources in one year.

The significance of this fact to the National welfare is confirmed when one considers that iron ore cannot be replaced when once used and that the iron ore reserves of the United States are limited. Reliable authorities state that the available ore in the Lake Superior district would be exhausted in 1960 were it not for the increasing use of scrap.

750,000,000 *Tons in Use.*

It is encouraging to note that there are in use to-day approximately 750,000,000 tons of iron and steel in the various forms demanded by our civilization for our convenience and utility, in the form of automobiles, bridges, ships, railroads, sky-scrapers, and a thousand and one uses employed for iron and steel.

This tonnage, to which is added every year an increment of from 40 to 60 million tons of new steel, constitutes a reserve for the operations of the scrap-iron industry and a backlog of raw materials for the steel manufacturer.

The problem of the future is to study the economic life of each important commodity of iron and steel, to systematically plan the efficient return to the scrap heap of each commodity as it has outlived its usefulness to perfect the marketing organization and machinery of the scrap iron industry, so that there will be a continuous flow of economic raw materials at all times from the concentration scrap yards to the ultimate consumer—the steel mills and foundries of the country.

We pledge you the continuance of our service to the conservation of natural resources. We furthermore pledge that we will undertake a program to provide employment for the 200,000 people normally employed in the scrap iron and steel industry.

According to the "Times," after he left the President's room Mr. Schwartz said:

The President was most interested in that part of my statement about hoarding by banks. He said that the Government had provided ample funds by relief measures which included the creation of the Reconstruction Finance Corporation to permit the banks to extend credit to small business interests.

"If the banks were not co-operating in carrying forward the purpose for which his program was advocated the President wanted to have all the details. He asked for specific instances where banks had failed to give aid."

From the same paper we take the following:

Liquid Assets Increased.

In addition to available loans from the Reconstruction Finance Corporation, the banks have the advantage of the liberalized provisions of the Federal Reserve law permitting them to rediscount a wide range of acceptable assets at the Reserve banks.

The liquid assets of many banks have been greatly increased since the end of the prosperity period in 1929. At that time many banks kept less than 5%, with the bulk of their assets in 60 and 90-day commercial paper.

In the liquidation period a new position has been created. The banks, are maintaining a large volume of vault cash, the assets of one New York bank having been reported as 85% liquid. While all of this was not actual cash, it was in assets which could be converted into cash on short notice

The result has been, it is said, that while there is plenty of credit in the country, it apparently is not being made available to meet the needs of commerce and industry. At this time, with low prices in raw materials, experts hold that an easy availability of credit might be expected to create a buyers' market, in which large consumers would replenish depleted stocks, and through their purchasing bring about a return of more nearly normal times.

As long as the banks continue the restrictive policies, it is contended, considerable difficulty will exist in starting the revival.

It has even been suggested that the Reconstruction Corporation may not grant loans to banks unless it is shown that the advances are to be used for constructive purposes.

Institute Pledges Co-Operation.

In the institute's statement it was declared that the banks' policies would prevent the conversion of large amounts of scrap iron into steel; would possibly affect the jobs of 200,000 and would lead to inroads on the Nation's natural resources.

The institute praised the President's reconstruction program and pledged co-operation.

Offering of 2% Treasury Certificates in Denominations of $50 to $500 Designed to Attract Hoarded Money —So-Called "Baby Bonds."

Announcement of the offering of an issue of 2% United States certificates (first series), put out with a view to attracting hoarded money, was made by Secretary of the Treasury Mills on March 5. In announcing this offering Secretary Mills pointed out that it is not part of the March financing program of the Treasury Department, details of which were made available on March 6, and reference to which appears in another item in this issue of our paper. The new 2% Treasury certificates are to be issued only in bearer form and in denominations of $50, $100 and $500, with two interest coupons attached, payable September 15 1932 and March 15 1933. The certificates will be dated and bear interest from March 15 1932; they will mature March 15 1933, but will be redeemable before maturity, at the option of the holders, at par and accrued interest on 60 days' notice. The certificates will be exempt both as to principle and interest, from all taxation, except estate and inheritance taxes. The proposed issuance of these so-called "baby bonds" was noted in these columns Feb. 27, pages 1491-1493. The initial offering of these certificates this week was featured by radio messages broadcast by President Hoover, Secretary Mills and others bearing on the anti-hoarding campaign. These messages are referred to elsewhere in this issue of our paper. Herewith we give the statement of Secretary Mills on March 5 announcing the offering:

The Secretary of the Treasury yesterday announced that the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve banks, United States Treasury certificates, First Series, dated March 15 1932, with interest from that date at the rate of 2% per annum, maturing March 15 1933, and redeemable before maturity at the option of the holders at par and accrued interest, on 60 days' notice.

Almost any banking institution will handle subscriptions for these certificates or subscriptions may be made through the Federal Reserve banks.

The Secretary of the Treasury reserves the right to close the offering without prior notice.

The certificates will be issued only in bearer form and in denominations of $50, $100 and $500, with two interest coupons attached payable Sept. 15 1932 and March 15 1933, respectively.

The principal and interest of the certificates will be payable in United States gold coin of the present standard of value.

These certificates will be exempt, both as to principal and interest, from all taxation, except estate and inheritance taxes.

The offering of these special certificates is not part of the Treasury's March financing program, which will be separately announced, but is being made in connection with the campaign to put idle money to work, which campaign was initiated by the President and is now being conducted by the Citizens' Reconstruction Organization under the direction of Colonel Frank Knox.

The Treasury Department's circular detailing the offering follows:

UNITED STATES OF AMERICA

Two per cent. United States Treasury Certificates, First Series, dated and bearing interest from March 15 1932, due March 15 1933, redeemable prior to maturity, at the option of the holder, on 60 days' advance notice.

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve banks, 2% one-year United States Treasury Certificates, First Series, of an issue of certificates of indebtedness authorized by Section 5 of the Act of Congress approved Sept. 24 1917, as amended.

Description of Certificates.

The certificates of this series will be dated March 15 1932, and will bear interest from that date at the rate of 2% per annum, payable semi-annually. The certificates will be payable on March 15 1933, and will be redeemable before maturity, at the option of the holders, at par and accrued interest, on 60 days' advance notice by the holders. The principal and interest of the certificates will be payable in United States gold coin of the present standard of value.

Bearer certificates will be issued in denominations of $50, $100 and $500, with two interest coupons attached payable Sept. 15 1932 and March 15 1933, respectively. Provision may be made for the interchange of certificates of different denominations, without charge by the United States, under rules and regulations prescribed by the Secretary of the Treasury. The certificates will not be issued in registered form.

The certificates of this series shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The certificates of this series will be accepted at par, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

Application and Allotment.

Applications will be received at the Federal Reserve banks, as fiscal agents of the United States. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks are authorized to act as official agencies.

The right is reserved to reject any subscription, in whole or in part, and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payment.

Payment at par and accrued interest for certificates allotted must be made on or before March 15 1932, or on later allotment. If payment is made after March 15 1932 it must include accrued interest from that date. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district.

Redemption Before Maturity.

In order to secure redemption before maturity of certificates issued hereunder, a demand therefor in writing, describing the certificates by denomination, serial number and aggregate amount, must be made by the holder; and the certificates, with unmatured coupons attached, accompanied by such demand, must be forwarded or delivered to a Federal Reserve bank, at the holder's risk and expense. Sixty days after receipt of the certificates and demand at a Federal Reserve bank, payment, at par and accrued interest, will be made.

General Provisions.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts.

OGDEN L. MILLS, *Secretary of the Treasury.*

Treasury Department,
Office of the Secretary, March 5 1932.

Important.—This circular relates only to the 2% Treasury Certificates, and should not be confused with the Treasury's regular March financing, announcement of which will be made on or about March 7.

Department Circular No. 456 (Public Debt).

To the Investor:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve bank of your district. Your special attention is invited to the terms of subscription, allotment, and redemption as stated above.

Statement by Secretary of Treasury Mills Relative to Issuance of 2% Treasury Certificates Incident to Anti-Hoarding Campaign.

The following statement by Secretary of the Treasury Ogden L. Mills, on Treasury financing, issued incident to the anti-hoarding campaign, is published in the March issue of the American Bankers' Association "Journal":

I am pleased to have this opportunity, through the official organ of the American Bankers' Association, to send a message to the members of that Association with respect to the special Treasury certificates which are being offered for sale to the public on or about Monday, March 7.

In connection with the movement initiated by President Hoover for putting idle funds to work, the Citizens' Reconstruction Organization, headed by Colonel Frank Knox of Chicago, is conducting, during the week of March 7, a campaign of education.

Local committees of the Citizens' Reconstruction Organization, in counties, cities and towns throughout the country, are endeavoring to bring about a full realization of community and individual responsibility and of the necessity for co-operation as a matter of enlightened self-interest in contrast with individual yielding to blind fear. It is confidently believed that, once the unfortunate consequences of the diversion of currency from the normal channels of trade and industry are realized, the response will be immediate. An appeal is being made to all those who may be holders of idle funds to re-deposit them in banks or to invest them in some good security.

In order to make available a Government obligation with short maturity and in small denominations, the Treasury, on or about March 7, is offering a special Treasury certificate, bearing interest at the rate of 2% per annum. The new certificates have a maturity of one year, and are redeemable at face value upon 60 days' notice by the holder. They are issued only in coupon form, in denominations of $50, $100 and $500, and have two interest coupons attached.

The sale of the new certificates is an incidental feature of the campaign to put idle funds to work, and is not to be understood as being a major part of Government financing. That will be handled in the usual course. There are no quotas being established for the sale of these certificates.

From time to time the Treasury has offered securities especially adapted to meet the needs of small investors; and making available at this time an offering of these special Treasury certificates is in line with this policy. Any form of investment or expenditure of funds which have been withdrawn from circulation meets the objective of the campaign being conducted by the Citizens' Reconstruction Organization; and the success of that campaign is not to be measured by the volume of sales of the new certificates.

The work of the Citizens' Reconstruction Organization in its campaign will be facilitated if persons who desire to invest in this form of security are able to obtain the new certificates in their own community and without delay. To this end the attention of banks has been called to the opportunity offered to obtain the certificates for subscribers through the so-called "War Loan Deposit Account" with the Federal Reserve banks. Under the well-established War Loan Deposit System, banks may subscribe for Government obligations and pay for them by means of a deposit to the credit of the Federal Reserve banks as fiscal agents of the United States. Inasmuch as payment by this method is in the form of credit, should funds for the purchase of certificates be withdrawn by depositors of the subscribing banks, they will automatically be replaced by a Government deposit, which will remain with the bank until called for by the Treasury.

Should the certificates be purchased with currency held outside of banks, the banks receiving the subscriptions will gain the cash deposited by the subscriber, while they may pay for the certificates delivered to the subscriber by means of a deposit credit for the account of the Government.

President Hoover Asks for Further Cuts in Federal Expenditures—Reply by Chairman Byrns of House Ways and Means Committee.

In a statement issued March 8 President Hoover declared that further economies by Federal bureaus "must be brought about by authorization of Congress, either by reorganization of the Federal machinery or change in the legal requirements as to expenditures by the various services." The President noted that the House appropriations Committee has reduced the amounts of bills so far reported out by about $112,000,000. "In order" he said "to meet the requirements of the Ways and Means Committee that expenditures must be reduced by $125,000,000 in order to balance the budget, it is necessary that further cuts be made." The President's statement follows:

The whole of the administrative officials are co-operating with the special Economy Committee appointed by the House of Representatives in the drive to bring about further drastic economies in Federal expenditures.

You will recollect that the budget sent to Congress represented reductions in expenditures for the next fiscal year of about $365,000,000 below the present fiscal year. The House Appropriations Committee has reduced the amounts of bills so far reported cut by about $112,000,000. Of this, however, between $60,000,000 and $70,000,000 is a deferment until Congress meets next December, when they will be compelled to meet positive obligations by deficiency bills. To this extent, therefore, the reductions do not help next year's expenditures.

"In order to meet the requirements of the Ways and Means Committee that expenditures must be reduced by $125,000,000 in order to balance the budget, it is necessary that further cuts be made.

There is very little room left for reductions by administrative action and the House Appropriations Committee has passed upon the major supply bills except the Army and Navy.

Further economies must be brought about by authorization of Congress, either by reorganization of the Federal machinery or change in the legal requirements as to expenditure by the various services.

The Director of Veterans' Affairs has proposed to the special House Committee on Economy some changes in the laws relating to pensions and other allowances which would produce economies of between $50,000,000 and $60,000,000 per annum.

The Postmaster-General is placing before the Committee changes in the legal requirements of Post Office expenditures. The Secretary of Agriculture has suggested changes in the law requiring expenditures in the Department of Agriculture, and the other departments are engaged in preparation of similar drastic recommendations.

"I believe the Committee on Economy, through administrative reorganization and such methods as I have mentioned, will be able to find a large area of economy.

"Nothing is more important than balancing the budget with the least increases in taxes. The Federal Government should be in such position that it will need issue no securities which increase the public debt after the beginning of the next fiscal year, July 1.

That is vital to the still further promotion of employment and agriculture. It gives positive assurance to business and industry that the Government will keep out of the money market and allow industry and agriculture to borrow the moneys required for the conduct of business.

I cannot over-emphasize the importance of the able non-partisan effort being made by the Ways and Means Committee and the Economy Committee of the House, whose work are complementary to each other.

Speaker Garner and Representative Byrns held a conference before Mr. Byrns issued a reply, said a Washington dispatch March 8 to the New York "Times" from which we take the following:

The Speaker said that the head of the Appropriations Committee had fully defined the party's position. Mr. Byrne gave out detailed figures to support his analysis of the non-recurring items in the Executive budget.

The President made a statement about Government economy at the White House this morning which the Democratic leaders in Congress immediately attacked as an "effort to assume credit in advance" for any reduction in Federal expenditures which the Garner-Byrns committee on economy may be able to effect." . . .

They were annoyed at what Mr. Hoover said and at his way of saying it. There have been many public arguments this session over the Democratic charges that the Administration is not co-operating in cutting down Government costs.

But to-day's rejoinders from the Capitol were sharper than usual. When newspaper men handed to the Democratic leaders in Congress the text of the President's statement they were surprised and aggrieved. The more they examined its terms the more their choler rose. Their irritation was augmented by the contents of telegrams received from Democrats elsewhere who have been applying themselves to the problem of balancing the budget and who have counseled Speaker Garner and Chairman Byrns of the House Appropriations Committee to this end.

One eminent Eastern Democrat was particularly wroth at what he considered the implications of Mr. Hoover's statement and called on the party leaders here to restate and support their claims to having initiated Governmental economies.

"Co-operation in Words Only."

Mr. Byrns thereupon prepared and issued a statement on the subject, and other Democrats supplemented this with tart comment of their own.

The President began by saying that "the whole of the administrative officials are co-operating with the special economy committee appointed by the House of Representatives in the drive to bring about further drastic economies in Federal expenditures."

That was met by a retort from Mr. Byrns to the effcet that the co-operation thus far had been in words only, except on the part of General Hines of the Veterans' Bureau.

The President asserted that the executive budget had been reduced $365,000,000 for the next fiscal year over the current one and that, since the House's further reduction of this budget by $112,000,000 included "between 60 and 70 millions" in mere deferements of bills until next December, the actual House cut was that much less.

Mr. Byrns's answer was that an analysis of the executive budget reduction of $365,000,000 revealed that over $340,000,000 of it "is due to non-recurring items." He said the actual further saving which the House had made would, if the Senate sustained it, be nearer $115,000,000 than the $40,000,000 or $50,000,000 estimated by the President.

But Mr. Hoover made some definite suggestions for further savings which the Democratic leaders questioned on the ground that he should have recommended these in his message instead of "seeming to approve without stating what they are." . . .

Byrns's Reply to President.

Chairman Byrns's statement was as follows:

"The statement of the President relative to his budget estimates and co-operation of administrative officials with the special economy committee in its effort to effect economies is most surprising. It seems to be an effort to assume credit in advance for any economies that the committee may be able to bring about as a result of the investigation it is now making.

"It is in line with the message of the President requesting authority to make consolidations. This was sent to Congress after the House had started its plans to work out consolidations and abolish duplications which have existed in the departments during all these years and which spokesmen for the President have stated that he knew had existed for ten years. Yet for the past three years of his Administration no steps have been taken by him to bring about their elimination.

"He states that the administrative officials are co-operating with the committee. It should be said that none of them volunteered their services until they were asked by the committee to file suggestions relative to economies that might be effected in their respective departments.

"Replies have been received from nearly all of them, saying they were willing to co-operate, but no suggestions have been forwarded up to this time. The statement of the President is encouraging in that it gives assurance that these suggestions will come forward.

Hoover Figures Challenged.

"It is a matter of considerable surprise that the President himself has not given the Committee up to this time the benefit of the information he was supposed to have had when he forwarded his message to Congress nor has he volunteered any assistance to the committee.

"He refers to suggestions of the Director of Veterans' Affairs, who is the only official who volunteered assistance, which he states would save 50 or 60 millions of dollars. This involves certain reductions in payments the bureau is now making to certain classes of disabled veterans.

"Surely the President has had this information for some time and the question naturally arises why he did not take the responsibility in his message last December of recommending this legislation which he would now have the country understand he approves without stating just what it is.

"He refers, with what appears to be evident pride, to the fact that his budget estimates are $365,000,000 below the estimated expenditures for the present year. It is to be regretted that he did not analyze this reduction, for if he had done so it would have appeared that over $340,000,000 of that amount is due to non-recurring items in the way of construction and other items of work which are being carried on this year but which will not be necessary next year.

"Neither did he say that the budget failed to submit an estimate for tax refunds and that this, according to the Treasury Department, will entail a deficit of more than $32,000,000.

"It is apparent why his estimates did not include this sum. If they had done so, then the estimates would have carried an increase over present expenditures when non-recurring items are taken into consideration.

"He speaks of the House reductions in his estimates as being $112,000,000. As a matter of fact they amount to nearly $115,000,000 with several bills not yet reported. If the Senate does not add to these items, this represents an actual saving for the year 1933 under what the President asked Congress to appropriate.

Message to Committee Invited.

"The President seeks to avoid the effect of this by saying that between 60 and 70 millions of this amount represents a deferment until the next Congress. He is in error as to this. If he had consulted those who appeared before the Appropriations Committee, he would have been told that these immense reductions were made on the statement that they believed they would be able to get through the year 1933 on the amount allowed by the Appropriations Committee.

"The President has his opportunity if he wishes to help the Economy Committee in its effort to reduce expenditures, and that is by sending to it his recommendations as to what economies can be effected and saying what he had in mind when he sent his message to Congress.

"His failure in this respect is significant when it is compared with the action of President Harding, who voluntarily sent to the Reorganization Commission under his administration a carefully prepared plan showing where, in his opinion, consolidations could be effected with resultant savings to the government. The committee invites his co-operation. Up to this time it has received no word or communication from him that he proposes to extend it except through the public press."

Non-Recurring Items Listed.

The non-recurring items, amounting to about $340,000,000, were scheduled by Mr. Byrns as follows:

Farm Board revolving fund	$100,000,000	Rcads	19,000,000
Park lands, D. C	4,000,000	Legislative bill	5,375,000
National Park lands	1,000,000	U. S. Supreme Court bldg	1,375,000
U. S. Shipping Board (construction loan)	35,000,000	Navy construction	19,000,000
Dec. in post office deficiency	40,000,000	Construction Interior Dept.	10,000,000
War Dept. construction	36,000,000	Census Bureau & Commerce Dept. construction	49,000,000
Drouth relief	22,000,000		

House cuts in the Executive budget were listed by Mr. Byrns as follows:

Dept. of Agriculture—		*Treasury and Post Office—*	
Appropriation, 1932	$235,664,694	Appropriation, 1932	$1,104,586,890
Estimate, 1933	186,243,405	Estimate, 1933	1,082,575,905
Decrease	$49,421,289	Decrease	$22,010,985
		Independent Offices—	
		Appropriation, 1932	$1,306,196,777
Interior Dept.—		Estimate, 1933	1,041,395,041
Appropriation, 1932	69,342,606	Decrease	$264,801,736
Estimate, 1933	56,705,352		
Decrease	$12,637,254	Tot. reduct'ns in 1933 estimates under 1932 appropriations	$358,088,831
State, Justice & Com., Labor—		Tot. reduct'n bills (incl. first deficiency) under budget estimates	114,579,052
Appropriation, 1932	$139,001,704		
Estimate, 1933	129,784,136		
Decrease	$9,217,567	Tot. reduct'n carried in bills under approp'ns for 1932, excl. of first deficiency bill	458,496,764

Answering Representative Byrns' statement that the President had communicated with the Economy Committee only through the press and had submitted no definite proposals, a White House statement on March 9 said that the President had instructed "all officials of the Government to co-operate in full with the committee" immediately after its appointment. The White House statement follows:

Congressman Byrns seems to be under some misimpression. The President, in view of the 20 years of failure of every effort by Congress to eliminate overlapping and useless functions in the Federal Government for purposes of economy, asked, in a message on February 17, that authority should be given to him to execute definite projects of reorganization and economy, subject to the opportunity of the Congress to express its views upon each action. He stated that such reorganization and reduction by the Executive should be undertaken gradually as the result of study and experience gained as the process proceeded.

The House recognized the importance of the matter, but felt that it should be again undertaken directly by the Congress instead of by the President. They set up the Economy Committee for this purpose. The President has been glad that this Committee should undertake this great task. He at once instructed all officials of the Government to co-operate in full with the Committee, freely submitting their individual views adn every possible suggestion to the Committee for its consideration, just as they would have been called upon by the President to do had his proposal been accepted by the House.

Some of the e reports or suggestions by departmental heads have already been completed and laid before the Committee. Others are in progress. Each administrative officer has his own personal views in these matters.

The President has confidence that every avenue of saving will be laid before the Committee and that the Committee will exhaustively examine the advisability of any such suggestion.

The President's desire is for action at this session of Congress, and he will give most sympathetic consideration to any legislation which is sent to him which brings abour real economy and is consonant with the preservation of the efficiency and necessary functions of the Government. What the country wants and needs is real results.

Prohibition Repeal Urged in Senate Resolution Offered by Senator Lewis Ordered to Lie on Table.

A resolution (S. Res. 183) to place the Senate on record for repeal of the Eighteenth Amendment or modification to permit control of liquor by States was introduced in the Senate, March 8, by Senator Lewis (Dem.), of Illinois. The resolution, was ordered to lie on the table said the "United States Daily" of March 9 which gives its text as follows:

Resolved, that it is the sense of the Senate that:

1. The amendment to the Constitution of the United States, designated as the Eighteenth Amendment, be repealed or modified to the extent necessary to allow complete control by the States of the manufacture, distribution and transportation of spirituous beverages, and authorize the States by proper legislation to provide the content and qualifications of the beverages and any limitations of sale and distribution as will make and establish such form of temperance of commerce in connection with spirituous liquors in beverages containing alcohol as each State shall decide and elect to adopt as the policy of that State;

2. The repeal, qualification or limitation of the Eighteenth Amendment shall provide for the States the privilege of transmitting to each local government of the State, to-wit: cities or counties, such authority of police control or privilege of levying and collecting revenue from the disposition in commerce of spirituous liquors in such manner as the State shall provide by law through its Legislature.

3. It is hereby reserved that the State shall have the right by State referendum or public vote in each local government within the State to authorize the disposition of the spirituous liquor by the local governments within the State, such as city or county, as the law of the State shall provide, together with privilege of the local governments to license and collect revenue from such licensing as the State may provide.

Senate Sub-Committee Holds Election of Senator Bankhead of Alabama Void—Election Contested by J. T. Heflin.

The contest against the election of Senator John H. Bankhead, Alabama Democrat, culminated on March 4 in a recommendation from a Senate Elections Subcommittee that his seat be vacated. Associated Press accounts from Washington on March 4 added:

Voting along strictly party lines, the contest subcommittee adopted a report drafted by Chairman Daniel O. Hastings, Republican, of Delaware, that widespread violation of election laws made the election fraudulent, and that Bankhead's nomination was invalid because of an illegal primary.

The subcommittee's action completed a year's investigation of the contest brought against Bankhead's election by his predecessor, J. Thomas Heflin. Heflin ran against Bankhead as a "Jeffersonian Democrat" and was defeated by about 50,000 votes. He had been barred from the Democrat primary because of his opposition in 1928 to the Democratic Presidential candidate, Alfred E. Smith.

Adoption of the Committee's report by the Senate would not seat Heflin, but would leave the seat vacant to be filled by appointment.

New Federal Tax Bill Completed in Committee and Introduced in House—Provides for Additional Revenue of $1,096,000,000—Sales Impost of 2¼%—Higher Income, Corporation and Estate Taxes Carried in Bill.

The drafting of the new Federal taxation bill was completed on March 5 by the House Ways and Means Committee, and on Monday March 7 the bill was introduced in the House by Representative Crisp, Acting Chairman of the Committee. In the Washington account March 7 to the New York "Herald Tribune" it was stated that the bill was referred immediately back to the Committee, which met promptly and agreed unanimously to report it back to the House with a recommendation for its passage without delay. The Committee's report was formally presented to the House on March 9, and consideration of the bill in the House was brought under way on March 10.

A balanced budget with a surplus of $5,000,000 in the Treasury by the end of the fiscal year 1933 would be made possible by the enactment of the new bill, Representative Crisp was reported as stating orally, according to the "United States Daily" of March 5, from which we also quote the following:

The bill itself will provide for the raising of an additional $1,096,000,000 of revenue during the next fiscal year, and with $125,000,000 which is expected to be saved in Federal expenditures and $25,000,000 to be saved by proposed increases to be made in postal rates, the Treasury's estimated deficit of $1,241,000,000 will be more than covered, he explained.

The $1,096,000,000 additional revenue is expected to be raised by the following new and increased rates of the bill:

(1) A manufacturers' sales tax at a 2.25% rate	$595,000,000
(2) Increased income and surtax rates	112,000,000
(3) Increased corporation tax rate	21,000,000
(4) Doubling of estate tax and imposition of a gift tax	35,000,000
(5) Lowering the price on which an admission tax is to be charged	90,000,000
(6) Increase in stock transfer tax	28,000,000
(7) Excise tax	75,000,000
(8) Telephone, telegraph and radio message tax	35,000,000
(9) Tax on imported oil of 1 cent per gallon	5,000,000
(10) Changes in administrative features to "plug up" loopholes in the present revenue statute	100,000,000

Mr. Crisp asserted that the estimated yield which the Committee has placed on each of these items is "very, very conservative," and that it is probable that in nearly each instance the actual yield will be greater than figures given.

Approved by Treasury.

In a statement issued on March 5, following the Committee's agreement on the bill, the Secretary of the Treasury, Ogden L. Mills, anticipates that "the Committee proposes to cover the deficit by raising approximately $1,120,000,000 of new revenue and by reducing expenditures by $125,000,000." Although the bill differs in many ways from the recommendations submitted by the Department, he stated, it has the approval of the Treasury.

"The budget of the fiscal year 1933 can now be balanced in the sense that there will be no further increases in the public debt after June 30, next," Mr. Mills asserted.

Although Mr. Crisp stated that he would introduce the bill on March 7, he explained that it would be a few days later before the measure would be reported, as he desires to write a report that will "explain in every detail" each section, and make clear the reason for the action of the Committee regarding each item. Just when the House will begin consideration of the measure has not been definitely decided.

Mr. Crisp said that he thought it "only fair" to state that Representative Cullen (Dem.), of New York City, had offered an amendment to the bill shortly before the Committee agreed upon the measure which would have legalized beer and have placed a tax on the beverage of $5 a barrel, explaining that such a tax would have yielded approximately $300,000,000. The proposal was rejected, however, by a large majority, the Acting Chairman explained.

Although the excise, manufacturers' sales and special excise tax provisions of the new bill will expire on June 30 1934, Mr. Crisp explained that the new income, corporation, estate and gift rates will remain in effect until repealed or otherwise changed. None of the new or additional tax rates of the bill will be retroactive, the Committee agreed.

Sales Tax on Wholesale Price.

The manufacturers' sales tax, under which practically all manufactured articles except the necessities of life would be taxed at a 2.25% rate, would go into effect 30 days after the enactment of the bill. The tax would be collected from the manufacturer at the wholesale price, and under the provisions of the bill the manufacturers would have 30 days after the effective date of the tax to pay their first month's tax.

Where a special excise tax is being paid on any commodity under existing law, it was explained, the manufacturers' sales tax will not apply.

Broad authority is given to the Treasury Department to work out a method of administering this tax, but a licensing system has been provided in the bill under which all manufacturers doing a business of $20,000 or more a year shall be licensed and bonded. Approximately 140,000 manufacturers throughout the country are to be licensed under this provision, it is estimated. The Treasury, in administering the manufacturers' sales tax, must let the manufacturer know in advance what the tax on a specific article is to be, so that the manufacturer will have that information before him. The bill provides that where contracts have been made before March 1 1932, by manufacturers to deliver goods in the future, the purchaser is required to pay the tax.

The manufacturers' sales tax will affect imports to the extent that a duty of 2.25% above the regular tariff is to be required on all finished goods which are imported.

Exemptions from Sales Tax.

Mr. Crisp said that items selected for exemption from the manufacturers' sales tax take up less than two pages of the bill. The exemptions include: Farm products and garden products produced in the United States; fertilizers and ingredients of fertilizers; garden and field seed; meat, fish, shelled fish and poultry (fresh, dried, salted or in brine); bacon and ham, not cooked or sealed in air-tight containers; salt, butter, oleomargerine and other butter substitutes: cheese, milk or cream in any form; eggs in the shell; bread, flour or meal, made of grain or semolina; sugar, tea, coffee; tobacco and tobacco products already taxed; water not conserved in transportable containers; newspapers, magazines and other periodicals; books for the blind; textbooks for public and private schools; bibles, rosaries, chaplets, and practically all other articles of religious devotion or used exclusively in connection with churches.

With the increasing of income and surtax rates, under the new bill, the exemptions are lowered. A single person will be required to pay a tax on all income over $1,000 instead of $1,500 as at present, while the exemption in the new bill for a married person will be $2,500 instead of $3,500 as at present.

New Income Tax Rates.

The rate on the first $4,000 will be increased from 1½ to 2%; from $4,000 to $8,000, increased from 3 to 4%, and from $8,000 to $10,000, increased from 5 to 6%. The surtax rates begin with incomes of $10,000 or over, a 1% surtax applicable to incomes of $10,000 to $12,000; 2% on incomes from $12,000 to $14,000; 3% on incomes from $14,000 to $16,000, graduating up to 40% on incomes of $100,000 or over. The surtax is in addition to the individual income tax. The earned income base would be lowered from $20,000 to $12,000.

The credit for earned income would be deductible from gross income at the rate of 12½% instead of 25% from the net tax as now computed.

The corporation tax rate is increased from 12 to 13%. Under the present law a corporation with a net income up to $25,000 is exempted to the extent of $3,000. Under the new bill no corporation with a net income of over $10,000 will be allowed an exemption, but those with a net income of less than $10,000 will be allowed an exemption of $2,000.

Estate Tax to Be Doubled.

The estate tax is to be doubled under the new bill. Mr. Crisp stated that the increase is to be classified as a "super-tax," and all of the increased revenue derived under this title will go to the Federal Treasury. Under existing law, 80% of the estate tax collected goes to the States. Under the new bill the States will continue to get their proportionate share of this tax as if no change had been made, but the States will receive no benefit from the doubling of this rate.

The bill would make the maximum estate tax 40% on estates in excess of $10,000,000. The new bill, however, allows for shrinkage in the value of estates during periods of depression by allowing them to be valued 18 months after death.

In order to prevent evasion of the estate tax, as is done under the present law, according to Mr. Crisp, a gift tax has been incorporated in the bill so as to provide that all property or money inherited, exceeding $50,000, whether given in contemplation of death or not, is subject to a tax graduated from 1½% on $50,000 to 30% on $10,000,000 or above. The gift tax is described as a "mother tax" to the estate tax by Mr. Crisp.

Admissions Tax Broadened.

An admissions tax of 10% on all admission charges of 25 cents and over is to be assessed. The admissions tax under existing law is only applicable to admission charges of $3 or above.

Provision is made for increasing the tax on the transfer of stocks from the present 2 cents a share rate to 4 cents a share. This tax will not apply to bonds, but will be invoked in the case of loans of stock used for short selling, which transaction is not taxable under the existing statutes.

Under the special excise provisions placed in the new bill, a tax of 4 cents a gallon is to be placed on lubricating oil, which is not taxed now. This is estimated to yield a revenue of $25,000,000. Other special excise levies to become effective under the new bill are a tax of 35 cents per gallon on malt syrup, a 40% ad valorem tax on grape concentrates, and a tax of 5 cents a gallon on wort, which is used in the making of "home brew." These latter three items are estimated to yield $50,000,000. Excise taxes will become effective 15 days after enactment of the bill.

Telephone, telegraph and radio messages costing from 31 to 49 cents will be taxed at the rate of 5 cents, while messages costing more than 50 cents will be taxed 10 cents. Wires used by newspapers would be exempted from this title.

A duty of 1 cent is to be placed on all imported gasoline, gasoline oil, fuel oil and crude oil. The Treasury estimates a yield of $5,000,000 from this source, according to Mr. Crisp, who said that during the hearings witnesses representing domestic oil interests claimed that such a tax would provide additional revenue to the extent of $40,000,000.

Estimates of Increased Revenue.

The changes in the administrative features of the existing statutes which are to be incorporated in the new bill include provisions to restrict amounts deductible from corporations on account of taxes paid to foreign governments on investments abroad, and to restrict stock and bond losses deductible from gross income to actual gains made in similar transactions in the same taxable year.

Although an "ultra-conservative" estimate of the additional revenue which these changes will produce is $100,000,000, it has been estimated reasonably by others that they will produce about $180,000,000, Mr. Crisp stated.

Regarding the Committee's consideration of the amount which will be saved by reductions in Federal expenditures, Mr. Crisp said that appropriation bills which already have passed the House have cut those expenditures by $114,000,000, and that it is expected that with those yet to come, a total saving of $125,000,000 is reasonable to expect. What the Senate may do to these appropriation bills in the way of amending them could not be taken in consideration by the Ways and Means Committee in making its estimates regarding the balancing of the budget, he said.

The Committee figured on a reduction of the postal deficit of $25,000,000, Mr. Crisp said, on the basis of statements of the Chairman of the House Committee on Post Offices and Post Roads, Representative Mead (Dem.) of Buffalo, N. Y., to the effect that the latter's Committee has approved measures designed to increase certain postal rates which should reduce the postal deficit by that amount.

Emphasizing the fact that the estimates of additional yield of the various new and increased tax rates will bring, Mr. Crisp stated that the Committee is of the opinion that there will be at least somewhat of a pick-up in general business and more normal economic conditions, and that if conditions change for the better during the coming months the bill will be even more productive of revenue.

Arthur A. Ballantine, Under-Secretary of the Treasury, stated orally that the estimates which his Department had submitted to the Committee on the items of the new bill and which the Committee used are "based on a reasonable view of what business may be expected to be during the period, as the Treasury sees it."

Agreement by the House Committee on the 2¼% sales tax was noted in our issue of March 5, page 1694.

Main Features of New Federal Tax Bill Introduced in House.

The outstanding features of the new Federal tax bill introduced in the House on March 8 were indicated as follows in the New York "Journal of Commerce" of March 7:

1. A 2¼% sales tax on all manufactured products other than basic foods, school text books and religious articles, and upon all imports. Exports, purchases by municipal Governments and articles subject to independent excise taxes are also exempt. Manufacturers doing a $20,000 gross are exempt.
2. Normal taxes are increased from 1½%, 3% and 5% to 2%, 4% and 6% respectively, and exemptions reduced from $3,500 and $1,500 to $2,500 and $1,000 for married and single taxpayers, respectively.
3. Individual earned income allowance reduced from $30,000 to a $12,000 maximum and method of accounting changed.
4. A maximum surtax of 40% has been provided affecting incomes in excess of $100,000.
5. The corporation tax is made 13%, with an exemption of $2,000 in the case of those doing a business of $10,000 or less.
6. Estate tax rates are doubled with the addition of a "supertax."
7. A gift tax is provided with a maximum rate of 30%.
8. Special excise taxes on telegraph, telephone, cable and radio messages.
9. Special excise tax on lubricating oils of 4c. a gallon.
10. Tax of 1c. a gallon on imported gasoline, gas, oil, fuel and crude oil.
11. Stock transfer fees increased from 2c. to 4c. a share. This also, applies to stocks loaned for covering short sales.
12. Amusement taxes increased to 10% on admissions over 25c.
13. Excise taxes on malt syrups of 35c. a gallon, on grape concentrates of 40% and on "wort" of 5c. a gallon.

Comparison of Old and New Federal Income Tax Rates.

A Washington dispatch March 5 to the New York "Times" contained the following:

The following tables shows the normal tax paid by a married person with one dependent under the present law and what he will pay under the new bill, according to estimates by Treasury experts:

Net Income—	Present Rates.	New Bill.	Net Income—	Present Rates.	New Bill.
$1,000	------	------	$15,000	$335.00	$486.00
2,000	------	------	20,00[illegible]	585. 00	786.00
3,000	------	2.00	25,000	835.00	1,086.00
4,000	1.00	22.00	50,000	2,085.00	2,586.00
5,000	16.50	42.00	100,000	4,585.00	3,586.00
10,000	123.00	204.00	500,000	24,585.00	29,586.00

The following table shows the normal tax against a single individual with no dependents under the present law and what he would pay under the new bill:

Net Income—	Present Rate.	New Bill.	Net Income—	Present Rate.	New Bill.
$1,000	------	------	$15,000	$455.00	$600.00
2,000	$7.50	$20.00	20,000	705.00	900.00
3,000	22.50	40.00	25,000	955.00	1,200.00
4,000	37.50	60.00	50,000	2,205.00	2,700.00
5,000	52.00	80.00	100,000	4,705.00	5,700.00
10,000	205.00	[illegible]00.00	500,000	24,705.00	29,700.0

No income tax increase will apply to income received in the calendar year 1931. Individuals or corporations making up their tax returns to be filed on March 15, therefore, need pay no attention to the rates proposed in the bill. They will be applicable only to incomes received in the calendar year 1932 and thereafter.

The following table shows the normal rates on incomes of individuals under the present law and under the new bill:

	Present Law.	New Bill.
First $4,000	1½%	2%
Second $4,000	3%	4%
Remainder	5%	6%

Under the present law the exemptions for individuals are $1,500 for single persons and $3,500 for married persons. Under the new bill the exemptions would be $1,000 and $2,500 respectively. Both the present law and the new bill provide for an additional exemption of $400 for dependents.

Income surtax rates under the new bill are:

Net Income—	Rate.	Net Income—	Rate.
10,000 to 12,000	1%	50 000 to 52,000	21%
12,000 to 14,000	2%	52,000 to 54,000	22%
14,000 to 16,000	3%	54,000 to 56,000	23%
16,000 o 18,000	4%	56,000 to 58,000	24%
18,000 to 20,000	5%	58,000 to 60,0[illegible]	25%
[illegible]0,000 to [illegible]2 000	6%	60,000 to 62,000	26%
22,000 to [illegible]4,000	7%	62 000 to 64,000	27%
24,000 to 26,000	8%	64,000 o 66,000	28%
26,000 to 28,000	9%	66 0[illegible] to 68,000	29%
28,000 to 30,000	[illegible]0%	68,000 to 70,000	30%
30,000 to 32,000	11%	70,000 to 72,000	31%
32,000 to 34,000	12%	72,000 to 74 000	32%
34,000 to 36,000	13%	74,000 to 76,000	33%
36,000 to 38,000	14%	76 000 to 78,000	34%
38,000 to 40,000	15%	78,000 to 80,000	35%
40,000 to 42,000	16%	80,000 to 85,000	36%
42,000 to 44,000	17%	85,000 to 90,000	37%
44,000 to 46,000	18%	90,000 to 95,000	38%
46,000 to 48,000	19%	95,000 to 100,000	39%
48,000 to 50,000	20%	Above 100,000	40%

Secretary of Treasury Mills Says New Tax Measure of House Committee Will Have Treasury Department's Support.

A statement as follows regarding the new tax measure from the House Ways and Means Committee was issued as follows on March 5 by Secretary of the Treasury Mills:

The proposals for raising additional revenue adopted by the Ways and Means Committee should assure the attainment of the Treasury's main objective. The budget of the fiscal year 1933 can now be balanced in the sense that there will be no further increase in the public debt after June 30 next.

According to our latest estimates, the indicated deficit in the fiscal year 1933, exclusive of statutory debt retirement, amounts to approximately $1,240,000,000. The Committee proposes to cover the deficit by raising approximately $1,120,000,000 of new revenue and by reducing expenditures by $125,000,000.

Although differing in many respects from the recommendations submitted by us, the Committee's program has the approval of the Treasury Department and will receive its hearty support.

I desire to emphasize, however, that even after the Committee's courageous and determined action in providing additional revenue, a balanced budget is still dependent, not only on successful resistance to all increases in expenditures, but in an actual reduction of $125,000,000, which the Committee indicates in its opinion is possible of attainment. I agree with the judgment of the Committee.

Income Taxes Payable by Residents of New York State for 1931, 1932 and 1933 Under New State and Federal Bills.

The following is taken from the New York "Times" of March 8:

Federal.—The new revenue bill introduced yesterday in the House of Representatives proposes to increase from 1½ to 2% the tax on the first $4,000 of net income; from 3 to 4% the tax on the second $4,000, and from 5 to 6% othe tax on the remainder.

Exemptions are lowered to the levels recommended in the original Treasury program. Married men would be exempted up to $2,500 and single persons with no dependents up to $1,000, instead of $3,500 and $1,500 respectively as in existing law.

New surtaxes are proposed which would be applicable to all net incomes above $10,000, with a graduated rate begeinning at 1% on incomes between $10,000 and $12,000 and increasing gradually to 40% on in comes of more than $100,000.

The new taxes would not be retroactive but would apply to income earned during the present calendar year and would be paid in 1933.

State.—The New York State Legislature has approved and Govenor Roosevelt has signed measures increasing from 1 to 2% the tax on the first $10,000 of net income; from 2 to 4% the tax on the next $40,000, and from 3 to 6% the tax on the remainder.

Exemptions remain unchanged. A single person may claim an exemption of $2,500 and heads of family an exemption of $4,000.

Unlike the proposed Federal laws, the new State laws are retroactive. Increased rates must be paid this year on income earned in 1931. It is also provided that the higher rates will apply to income earned this year on which taxes will be paid in 1933.

The following table shows the Federal and State taxes paid last year by a married person with one dependent and the taxes to be paid this year and next, provided the new Federal measure is adopted in its present form:

Net Income.	*Paid in 1931.*			*To Be Paid in 1932.*		
	Federal.	*State.*	*Total.*	*Federal.*	*State.*	*Total.*
$1,000	------	------	------	------	------	------
2,000	------	------	------	------	------	------
3,000	------	------	------	------	------	------
4,000	$1.13	------	$1.13	$1.13	------	$1.13
5,000	12.38	$6.00	18.38	12.38	$12.00	24.38
10,000	92.25	56.00	148.25	92.25	112.00	240.25
15,000	336.25	112.00	448.25	336.25	224.00	560.25
20,000	706.25	212.00	918.25	706.25	424.00	1,130.25
25,000	1,198.75	312.00	1,510.75	1,198.75	624.00	1,822.75
50,000	4,573.75	812.00	5,385.75	4,573.75	1,624.00	6,197.75
100,000	15,753.75	2,268.00	18,021.75	15,753.75	4,536.00	20,289.75
500,000	115,753.75	14,268.00	130,021.75	115,753.75	28,536.00	144,289.75

Net Income.	*To Be Paid in 1933.*		
	Federal.	*State.*	*Total.*
$1,000	------	------	------
2,000	------	------	------
3,000	$1.50	------	$1.50
4,000	16.50	------	16.50
5,000	31.50	$12.00	43.50
10,000	153.00	112.00	265.00
15,000	455.75	224.00	679.75
20,000	869.50	424.00	1,293.50
25,000	1,405.75	624.00	2,209.75
50,000	5,549.50	1,624.00	7,173.50
500,000	22,209.50	4,536.00	26,565.50
100,000	199,029.50	28,536.00	227,565.50

Provisions of New Tax Bill Governing Manufacturers' Excise (or Sales) Tax of 2¼%.

Because of the importance of the new sales tax of 2¼% imposed in the tax bill introduced in the House on March 7, we are giving herewith the provisions in the bill governing the imposition of this tax:

TITLE IV—MANUFACTURERS' EXCISE TAX.

Sec. 601—Imposition of Tax.

(a) In addition to any other tax or duty imposed by law, there shall be imposed a tax of 2¼% of the sale price (except as provided in subsection (d) on the sale of every article sold in the United States by the manufacturer or producer thereof, if licensed or required to be licensed under this title, except in the case of—

(1) sales by a licensed manufacturer to another licensed manufacturer of articles for further manufacture;

(2) sales by a licensed manufacturer to a registered dealer of articles for further manufacture to be resold to a licensed manufacturer;

(3) sales by a licensed manufacturer to any person of articles for further manufacture to be resold to a licensed manufacturer, but only if such articles are delivered by the first licensed manufacturer to the second licensed manufacturer;

(4) sales for exportation;

(5) sales to a State or political subdivision thereof, or any agency thereof, of articles for use solely in the exercise of a governmental function; or

(6) sales of articles hereinafter specifically exempted.

(b) In addition to any other tax or duty imposed by law, there shall be imposed a tax of 2¼% ad valorem (except as provided in subsection (d) on every article imported into the United States, unless—

(1) the consignee (within the meaning of the Tariff Act of 1930) is a licensed manufacturer (or his agent) and the article is an article for further manufacture, or

(2) the consignee (within the meaning of such Act) is a registered dealer (or his agent) and the article is an article for further manufacture to be resold to a licensed manufacturer;

(3) the article is imported by a State or political subdivision thereof, or any agency thereof, for use solely in the exercise of a governmental function; or

(4) the article is specifically hereinafter exempted.

(c) The tax imposed under subsection (b) shall be levied, assessed, collected, and paid in the same manner as a duty imposed by the Tariff Act of 1930, and shall be treated for the purposes of all provisions of law relating to the customs revenue as a duty imposed by such Act, except that—

(1) the value on which such tax shall be based shall be the dutiable value (under section 503 of such Act) of the article, plus the customs duties, if any, imposed thereon under any provision of law;

(2) for the purposes of section 489 of such Act (relating to additional duties in certain cases of undervaluation) such tax shall not be considered an ad valorem rate of duty or a duty based upon or regulated in any manner by the value of the article;

(3) such tax shall not be imposed upon any article imported prior to the date on which this title takes effect;

(4) no drawback of such tax (except tax paid upon the importation of an article described in subsection (d) (4)) shall be allowed under section 313(a), (b), or (f) of the Tariff Act of 1930 or any provision of law allowing a drawback of customs duties on articles manufactured or produced with the use of duty-paid materials;

(5) such tax shall be imposed in full notwithstanding any provision of law or treaty granting exemption from or reduction of duties to products of any possession of the United States or of any country; and

(6) when he deems such action to be in the interest of the revenue, the Secretary may direct that such tax with respect to any class of articles designated by him shall be levied, assessed, collected, and paid in the same manner and subject to the same provisions of law as the tax imposed by subsection (a).

(d) In the case of the following articles, the tax imposed by this title shall be at the following rates:

(1) Lubricating oils, of the grades designated (at the time of the enactment of this Act) by Society of Automotive Engineers viscosity numbers 20 to 70, inclusive, 4 cents a gallon;

(2) brewer's wort, liquid malt, malt syrup, and malt extract, fluid, solid or condensed, if containing less than 15% of solids by weight, 5 cents a gallon; if containing 15% or more of solids by weight, 35 cents a gallon;

(3) grape syrup, grape concentrate, and evaporated grape juice, if containing more than 35% of sugars by weight, 40% of the basis on which the tax is computed under subsection (a) or (b) of this section or section 603, as the case may be;

(4) crude petroleum, fuel oil derived from petroleum, gas oil derived from petroleum, and gasoline, imported into the United States, 1 cent a gallon; but no article described in this paragraph shall be exempted upon importation from tax under this title as an article for further manufacture, and no credit or refund of tax imposed upon the importation of any article described in this paragraph shall be allowed under section 605 (a).

(e) Exemption under this section of sales or importations shall be allowed or granted only upon compliance with the regulations.

Sec. 602—Exempt Articles.

No tax under this title shall be imposed on the sale or importation of the following articles:

(1) Farm or garden products produced in the United States;

(2) fertilizers and such grades of articles as are used chiefly for fertilizers, or chiefly as ingredients in the manufacture of fertilizers;

(3) garden or field seeds;

(4) bran and shorts and feeds for animals or fowls;

(5) meat, fish (including shellfish), and poultry, fresh, dried, frozen, chilled, salted, or in brine;

(6) bacon, hams, pig shoulders, and pig jowls, not cooked or packed in air-tight containers;

(7) butter, oleomargarine, and other substitutes for butter;

(8) cheese;

(9) milk and cream, in any form;

(10) eggs in the shell;

(11) bread;

(12) flour and meal made of grain, and semolina;

(13) sugar;

(14) tea;

(15) coffee;

(16) salt;

(17) any article with respect to which an internal-revenue tax is imposed under existing law;

(18) water not in closed containers;

(19) newspapers, magazines, and other periodicals;

(20) books, pamphlets, and music, in raised print, used exclusively by or for the blind;

(21) textbooks for use in private or public schools or other institutions of learning;

(22) Bibles, comprising the books of the Old or New Testament, or both;

(23) rosaries, chaplets, medals, and similar articles of religious devotion; hymn books, prayer books, and manuals of religious devotion; books of religious reading, thought, or action; books of religious statistics; and

(24) altars, pulpits, communion tables, baptismal fonts, and shrines; parts thereof; religious statuary and pictures; collection envelopes, plates, and baskets; stationery and record books; cassocks, banners, and articles of regalia worn on the person or carried in the hand; tapers, lights, and candles; sanctuary oil; all the foregoing when manufactured exclusively for use in houses of worship.

Sec. 603—Tax on Sales by Registered Dealers.

(a) There shall be imposed on the sale or other disposition by a registered dealer of any article sold to or imported by him free of tax by virtue of his registration, if not sold to a licensed manufacturer as an article for further manufacture, a tax of 2¼% of the price (subject to the provisions of section 604 (a) at which such article was sold to such registered dealer, plus, in the case of an imported article, the amount of customs duties imposed thereon under any provision of law, if not included in such price (except that in the case of an article specified in section 601 (d) the tax shall be at the rate therein provided). If the Commissioner determines that the records with respect to any article are inadequate, such article shall be held to be sold otherwise than to a licensed manufacturer as an article for further manufacture.

(b) If the Commissioner determines that it is not necessary in the interests of the revenue to trace the identity of articles of any class in the hands of registered dealers, the regulations may provide a method of determining the proper tax liability of registered dealers with respect to articles of that class without regard to the identity of the individual articles.

Sec. 604—Sale Price.

(a) Generally.

In determining the sale price of an article there shall be included any charge for coverings and containers of whatever nature, and any charge incident to placing the article in condition packed ready for shipment, but there shall be excluded the amount of tax imposed by this title. A transportation, delivery, insurance, installation, or other charge (not required by the foregoing sentence to be included) shall be excluded from the sale price only if the amount thereof is established to the satisfaction of the Commissioner, in accordance with the regulations.

(b) Sales on Consignment.

In the case of an article sold by a consignee, the sale price shall be the fair manufacturer's price for the article.

(c) Retail Sales by Licensed Manufacturer.

In the case of an article sold by the manufacturer or producer thereof at retail (or directly to the consumer or user), the tax shall be imposed upon the price at which so sold, except that in the case of any such article ordinarily sold at wholesale by manufacturers or producers, the tax shall be imposed upon the fair manufacturer's price for the article.

(d) Installment Sales.

In the case of a contract for the sale by a licensed manufacturer of an article, wherein it is provided that the sale price shall be paid to the manufacturer by installments, and the title to the article sold does not pass to the purchaser thereof until a future date notwithstanding partial payment by installments, or in the case of a conditional sale, each partial payment shall be regarded as a sale and the tax shall be paid on the portion of the sale price represented by the installment.

(e) Leases and Royalties.

If a licensed manufacturer leases an article or transfers the right of using the article but not the title thereto, or imposes a royalty on the use of an article, each payment with respect to the article shall be treated as a sale and the tax shall be paid on the amount of such payment. Any such lease, transfer, or imposition of royalty on the use of any article by a registered dealer shall be treated as a sale.

(f) Manufacture Under Contract.

For the purposes of this title, a person who manufactures or produces an article for another person (other than a licensed manufacturer) who furnishes materials and retains title thereto, shall be regarded as the manufacturer or producer of the article, and the tax shall be imposed upon the payment, or, if there is more than one payment, the tax shall be imposed upon each payment.

(g) Use or Transfer of Article in Special Cases.

If a licensed manufacturer—

(1) uses otherwise than as an article for further manufacture (including use as material in repair work) an article manufactured or produced by him, or sold to or imported by him free of tax by virtue of his license;

(2) transfers the title to an article by gift;

(3) transfers the title to, or the right to use, an article to any person (otherwise than through an arm's-length transaction) at less than the fair market price;

such use or transfer shall be considered a sale for the purposes of this title, and the sale price shall be the fair manufacturer's price for such article, with allowance for any tax previously paid with respect to any materials used in manufacturing or producing the article.

(h) For the purposes of this section, the fair manufacturer's price for an article shall be the sale price for such articles, in the ordinary course of trade, of manufacturers or producers thereof, as determined by the Commissioner.

Sec. 605—Overpayments, Credits, and Refunds.

(a) A credit against tax under a later return, or a refund, may be allowed or made—

(1) to a licensed manufacturer, in the amount of any tax under this title which has been paid with respect to an article for further manufacture purchased by him;

(2) to a manufacturer or producer when he becomes licensed, in the amount of any tax paid under this title with respect to articles for further manufacture on hand when the license is granted;

(3) to the exporter, in the case of an article sold for exportation or exported for sale, in the amount of any tax paid under this title with respect to the article; and

(4) to a licensed manufacturer or registered dealer who has paid tax under this title with respect to an article, when the sale price on which the tax was based is readjusted by reason of return or repossession of the article or a covering or container, or by a bona fide discount, rebate, or allowance; in the amount of that part of the tax proportionate to the part of the sale price which is refunded or credited.

(b) Credit or refund under subsection (a) shall be allowed or made only upon compliance with regulations.

(c) In no case shall interest be allowed with respect to any amount of tax under this title credited or refunded.

(d) In no case shall both credit or refund under subsection (a) and remission or drawback under the customs laws of the tax imposed by this title be allowed on account of the exportation of an article.

(e) No overpayment of tax under this title shall be credited or refunded (otherwise than under subsection (a), in pursuance of a court decision or otherwise, unless the person who paid the tax establishes, in accordance with regulations, (1) that he has not included the tax in the price of the article with respect to which it was imposed, or collected the amount of tax from the vendee, or (2) that he has repaid the amount of the tax to the ultimate purchaser of the article, or unless he files with the Commissioner written consent of such ultimate purchaser to the allowance of the credit or refund.

Sec. 606—Licensed Manufacturers and Registered Dealers.

(a) Manufacturers and Producers.

Every manufacturer or producer (except as hereinafter provided) is hereby required to take out an annual license, in accordance with regulations, and shall pay a fee of $2 therefor. Licenses under this section shall expire upon the expiration of one year after the date on which this title becomes effective, and annually thereafter.

(b) Exemptions.

No license shall be required (but a license may be granted upon application) in the case of a manufacturer or producer—

(1) if a farmer, with respect to his farm or garden products; or

(2) if for the preceding year the total sale price of all articles (other than exempt articles) manufactured or produced by him was less than $20,000; or

(3) if, in the case of a manufacturer or producer not engaged in manufacture or production of articles (other than exempt articles) during the whole of the preceding year, such manufacturer or producer files with the Commissioner a statement under oath that to the best of his belief the probable total sale price of all articles (other than exempt articles) to be manufactured or produced by him during the year for which the exemption is claimed will be less than $20,000;

but in the case of any manufacturer or producer exempted under clause (2) or (3) of this subsection, if the Commissioner determines, on the basis of sales for any period during the year for which the exemption was granted, that the probable total sale price of all articles (other than exempt articles) manufactured or produced by such manufacturer or producer during such year will not be less than $20,000, or if the total sale price of all articles (other than exempt articles) manufactured or produced and sold by such manufacturer or producer during such year reaches $20,000, such manufacturer or producer shall thereupon be required to be licensed.

(c) Dealers and Importers.

A dealer in or importer of articles for further manufacture to be sold to licensed manufacturers may be granted an annual registration by the Commissioner, upon application in accordance with regulations and—

(1) payment of a fee of $2 and giving bond with sureties approved by the Commissioner and in such form and in such amount (not less than $2,000 nor more than $15,000) as the Commissioner shall prescribe, as liquidated damages, conditioned that he will keep adequate books, records, and accounts in accordance with this title and regulations, will render true statements of all sales by him, taxable or non-taxable, of articles sold to him free of tax by virtue of his registration, and will pay any tax imposed by this title; or

(2) payment of a fee of $100.

Registrations under this subscription shall expire upon the expiration of one year after the date on which this title becomes effective, and annually thereafter.

(d) Revocation or Cancellation of Dealer's Registration.

If the Commissioner finds that a registered dealer has violated any provision of law applicable to the tax imposed by this title, he may revoke his registration. If the registration of any registered dealer is revoked, he shall not be entitled to registration within a period of one year after such revocation. The registration of any registered dealer may be canceled upon application by him.

(e) Tax on Revocation, Cancellation, or Expiration of Registration.

If a registered dealer's registration is revoked or canceled under subsection (d), or if a registered dealer's registration expires and is not renewed, he shall pay the tax imposed by this title (as if on a taxable sale at the time of revocation, cancellation, or expiration) on all articles purchased or imported by him free of tax by virtue of his registration and not resold by him prior to such revocation, cancellation, or expiration.

(f) Tax on Registered Dealer on Date Title Ceases to Be in Effect.

Every dealer or importer registered on the day on which the tax imposed by this title ceases to be in effect, shall pay the tax imposed by this title (as if on a taxable sale on such date) on all articles purchased or imported by him free of tax by virtue of his registration and not resold by him on or before such date.

(g) Tax on Expiration of Manufacturer's or Producer's License.

If a manufacturer or producer ceases to be licensed before the date on which the tax imposed by this title ceases to be in effect, he shall pay the tax which would be imposed on a sale to him, as of the date on which he ceases to be licensed, of all articles purchased or imported by him free of tax by virtue of such license and not used as articles for further manufacture in the manufacture or production of articles on the sale of which tax has been imposed under this title prior to such date.

Sec. 607—Returns, Records, and Payment and Collection of Tax.

(a) Every licensed manufacturer or registered dealer and every person liable for any tax under this title (other than tax under section 601 (b)) shall make monthly returns under oath and pay the taxes imposed by this title to the collector for the district in which is located his principal place of business, or if he has no principal place of business in the United States, to the collector at Baltimore, Maryland. Such returns shall be made on or before the last day of each month for the preceding month, and shall contain such information and be made in such manner as the regulations prescribe.

(b) The tax shall, without assessment by the Commissioner or notice from the collector, be due and payable to the collector at the time for filing the return. If the tax is not paid when due, there shall be added as part of the tax interest at the rate of 1% a month from the time when the tax became due until paid.

(c) Every licensed manufacturer and registered dealer, and every person liable for any tax imposed by this title, shall keep such records, render under oath such statements, and comply with such regulations, as the Commissioner with the approval of the Secretary may from time to time prescribe. Whenever in the judgment of the Commissioner necessary, he may require any person, by notice served upon him, to make a return, render under oath such statements, or keep such records, as the Commissioner deems sufficient to show whether or not such person is liable for tax under this title, and the amount of any such liability. All records required under authority of this section with respect to any sale shall be kept in such manner as to be readily accessible to the Commissioner or his agents for a period of four years from the date the tax with respect to such sale became due, unless the Commissioner authorizes the destruction of such records at an earlier date, or unless an agreement under section 611 determining the amount of liability under this title with respect to such sale is approved by the Secretary or Undersecretary.

(d) In case any person other than a licensed manufacturer or registered dealer acquires from or against a licensed manufacturer or registered dealer, by operation of law or as a result of any transaction not taxable under this title, the right to sell any article, the sale of such article by such person shall be taxable as if made by such licensed manufacturer or registered dealer, and such person shall be liable for the tax.

(e) If the Commissioner finds that a person liable for tax under this title designs quickly to depart from the United States or to remove his property therefrom, or to conceal himself or his property therein, or to do any other act tending to prejudice or to render wholly or partly ineffectual proceedings to collect taxes accrued under this title unless such proceedings be brought without delay, the Commissioner shall cause notice of such findings to be given such person, together with a demand for an immediate return and immediate payment of such taxes, and such taxes shall thereupon become immediately due and payable. The provisions of section 146 (b) and (c) of Title I (relating to security for payment and exemption of taxpayer) shall be applicable with respect to this subsection.

Sec. 608—Evasion of Tax.

(a) Diversion of Articles Sold for Exportation.

No article the sale of which has been exempted from tax under section 601 (a) (4) (relating to sales for exportation) shall thereafter be sold for use, or used, in the United States, unless the person so selling or using it pays the tax which would have been imposed on such sale if it had not been so exempted.

(b) Tax on Sales to or Importations by Licensed Manufacturers or Registered Dealers.

If the Commissioner finds that payment of tax under this title is being evaded or is likely to be evaded by a licensed manufacturer or registered dealer, or a class of licensed manufacturers or registered dealers, he may require that the tax shall be imposed on the sale of any class of articles (even though articles for further manufacture or for resale to licensed manufacturers as articles for further manufacture) to, or the importation thereof by, such licensed manufacturer or registered dealer, or class of licensed manufacturers or registered dealers. Credit or refund of tax so imposed may be allowed on proof by a licensed manufacturer that such articles have been used as articles for further manufacture in the manufacture or production of articles on the sale of which tax has been paid, or by a registered dealer that such articles have been resold to licensed manufacturers as articles for further manufacture.

(c) Sale of Article Purchased as Article for Further Manufacture.

If a licensed manufacturer sells an article purchased or imported free of tax by virtue of his license he shall be liable for tax under this title in the same manner as if such article were an article manufactured or produced by him.

Sec. 609—Tax on Manufacturer or Producer Not Licensed.

Any manufacturer or producer not licensed or required to be licensed under this title, who sells an article and adds to the price any amount as tax under this title, shall be liable for tax under this title equal to such amount; and any such person who sells an article at a price represented to include tax under this title shall be liable for tax under this title on such sale.

Sec. 610—Contracts for Sale Entered into Before March 1 1932.

If a manufacturer or producer required to be licensed under this title has, prior to March 1 1932, made a contract with any other person for the sale, on or after the effective date of this title, of an article, which sale is taxable under this title, and such contract does not permit the adding, to the amount to be paid thereunder, of the whole of the tax imposed by this title, then the vendee shall be liable for so much of the tax imposed by this title as is not added to the contract price, and the vendor shall collect such amount from the vendee and account therefor to the United States, or in case of failure or refusal by the vendee to pay such amount to the vendor, the vendor shall report the facts to the Commissioner, who shall cause collection of such amount to be made from the vendee.

Sec. 611—Final Agreements.

The Commissioner (or any officer or employee of the Bureau of Internal Revenue, including the field service, authorized in writing by the Commissioner) is authorized to enter into an agreement in writing with any person relating to the liability of such person (or of the person for whom he acts) in respect of the tax imposed by this title (including the basis or method upon which such liability shall be determined or computed) for any period (past or future) specified in such agreement. If such agreement is approved by the Secretary or the Undersecretary, within such time as may be stated in such agreement, or later agreed to, such agreement shall be final and conclusive, and, except upon a showing of fraud or malfeasance, or misrepresentation of a material fact, (1) the case shall not be reopened as to the matter agreed upon, or the agreement modified, by any officer, employee, or agent of the United States, and (2) in any suit, action, or proceeding, such agreement or any determination, assessment, collection, payment, abatement, refund, or credit made in accordance therewith, shall not be annulled, modified, set aside, or disregarded; except that in its application to sales made after the date on which it is approved or agreed to, such agreement shall be held to be modified to the extent necessary to conform to any change in the law after such date.

Sec. 612—Effect of Changes in Administrative Decisions.

No amendment or revocation of any regulation, ruling, or decision of the Commissioner or Secretary (or any official authorized in writing by either of them to make rulings or decisions which shall be subject to this section), in force at the time of the sale of an article, shall have the effect of increasing the liability of any person with respect to such sale beyond his liability determined in accordance with such regulation, ruling, or decision in force at the time of such sale.

Sec. 613—Applicability of Administrative Provisions.

All provisions of law (except criminal penalties) applicable in respect of the taxes imposed by section 600 of the Revenue Act of 1926, shall, in so far as applicable and not inconsistent with this Act, be applicable in respect of the tax imposed by this title.

Sec. 614—Penalties.

Any person willfully violating any provision of this title or any provision of law, in respect of the tax imposed by this title, shall (in lieu of any other criminal penalty provided for therein) be fined an amount equal to one-half the amount of tax evaded or not paid or collected and accounted for (or if such amount can not be determined to the satisfaction of the court, or if no tax was evaded or not paid or collected and accounted for, then not more than $1,000), or imprisoned not more than six months, or both, together with the cost of prosecution.

Sec. 615—Exclusion of Tax from Gross Income.

If a licensed manufacturer or registered dealer includes in his gross income for income tax purposes, any portion of his gross receipts paid to the United States as tax under this title, he shall be allowed such amount as a deduction from gross income for income tax purposes; but no deduction in respect of such tax shall be otherwise allowed under section 23 (c) or (d) of Title I (Income Tax).

Sec. 616—Regulations.

The Commissioner, with the approval of the Secretary, shall prescribe and publish such regulations as he may deem necessary for the enforcement of this title.

Sec. 617—Definitions.

When used in this title—

(a) The term "article" includes commodities of every description, including gases and electricity, and also including any commodity used for producing power, heat, or light; but does not include real property.

(b) The term "licensed manufacturer" means a manufacturer or producer licensed or required to be licensed under this title.

(c) The term "registered dealer" means a dealer or importer registered under this title.

(d) The term "manufacturer" includes a printer, publisher, lithographer, engraver, photographer, and producer of motion picture films.

(e) The term "manufacture or produce" includes fabricate, cure, tan, dress, dye, bleach, blend, can, mix, spin, weave, refine, and process or manipulate in any manner, but does not include repair, nor the cleaning or ginning of cotton nor the cleaning and threshing of grain, nor the preparation of food or beverages for consumption on the premises where prepared.

(f) The term "article for further manufacture" means only an article (1) which is to be used in, wrought into, attached to, or used as a covering or container for, an article to be manufactured or produced for sale which will be subject to tax under this title, or (2) which is consumed in the process of manufacturing or producing such an article; but does not include plant equipment, machinery, and tools.

(g) The term "United States" when used in a geographical sense includes only the States, the Territories of Alaska and Hawaii, and the District of Columbia.

(h) The terms "imported" and "importation" mean, respectively, brought and bringing into the United States from any port or place outside thereof.

(i) The terms "exported" and "exportation" mean, respectively, shipped and shipment to any place outside of the United States or laden and lading as bunker coal, other fuel supplies, ships' stores, sea stores, or legitimate equipment on vessels of war of any foreign nation, vessels employed in the fisheries or in the whaling business, or actually engaged in foreign trade or trade between the Atlantic and Pacific ports of the United States or between the United States and any of its possessions.

(j) The term "farm products" means agricultural (other than forestry) products in the broadest sense, not processed (otherwise than by cleaning and ginning or cleaning and threshing) by any person other than the original producer thereof, or an association of such producers, organized and operated on a co-operative basis.

(k) The term "farmer" means a producer of farm or garden products.

(l) The term "exempt article" means an article the sale or importation of which is exempt from tax under section 602.

(m) The term "regulations" means regulations prescribed under this title by the Commissioner and approved by the Secretary.

Sec. 618—Personnel.

The Secretary is authorized to appoint, in the office of the Assistant Secretary in Charge of Fiscal Offices, two officers at salaries of $9,000 per annum, and in the Bureau of Internal Revenue, one Deputy Commissioner at a salary of $9,000 per annum, and, subject to the Classification Act of 1923, as amended, such other officers and employees as are necessary to administer the provisions of this title.

Sec. 619—Effective Date—Date of Expiration.

This title shall take effect on the thirtieth day after the date of the enactment of this Act, except that sections 606, 611, 616, and 618 shall take effect on the date of the enactment of this Act. No sale or importation after June 30 1934 shall be taxable under this title.

Secretary of Treasury Mills Finds Improved Sentiment in Banking Circles—Finds Decreased Hoarding—Only One National Bank Failure Reported.

With a record before him on March 10 of another week during which only one National bank failure occurred and hoarding decreased by $39,000,000 under the pressure of the country-wide "citizens' reconstruction campaign," Ogden L. Mills, Secretary of the Treasury, informally expressed his pleasure, said a Washington dispatch March 10 to the New York "Herald Tribune" from which the following is also taken:

At his press conference the Secretary made clear that he did not want to pose as a prophet of economic recovery, but he pointed out that sentiment in the banking world had improved through the last month.

"With the Reconstruction Finance Corporation getting to work and with the enactment of the Glass-Steagall bill, a distinctly better feeling has been created throughout the country, and those measures have been doing a great deal of good," Mr. Mills commented.

Only Two Bank Failures Since Feb. 17.

At the same time, Charles F. Abbott of New York, Executive Director of the American Institute of Steel Construction, was renewing at the White House the criticisms already brought to President Hoover against restrictive credit policies of banks in the face of Government liberality of which they are the beneficiaries. Mr. Abbott, hailing the President's leadership in the reconstruction program, declared the next problem was to make ample banking provision for home mortgages.

Records made public to-day show that for the 22 days since Feb. 17 there have been only two National bank failures. This compares with a record of 74 National bank failures in January and 23 in February prior to Feb. 17. No figures for all the banks in the country, including State institutions, are available for this month, but the trend toward stability which was noted in the last half of February is reported to be continuing.

$61,800,000 *Lent to* 255 *Banks.*

The one National bank which closed last week was a small Idaho institution which originally failed last year and was reopened, only to be compelled to close again. That the Reconstruction Finance Corporation has contributed materially to the new solidity of the banking system has been indicated by the official announcement two days ago that it has lent $61,800,000 to 255 banks, many of them in country districts, since it began functioning on Feb. 2.

The $39,000,000 drop in hoarding, the largest decline for a single week in several months, comes simultaneously with the beginning of the anti-hoarding campaign instituted by President Hoover and Colonel Frank Knox of Chicago, campaign Chairman, last Sunday night. Administration officials now claim that more than $150,000,000 has come back into use from safe-deposit boxes, mattresses and socks since the high mark for hoarding near the end of January. Total money in circulation, which includes hidden currency, is still $990,000,000 above the total outstanding a year ago, however. With the issue of "baby bonds" next month further heavy declines in hoarding are expected.

Anti-Hoarding Campaign Opened in New York City By Major-General James G. Harbord, State Chairman of Citizens Reconstruction Organization—Former Governor Miller, F. J. Kent and Bernard H. Ridder Among Speakers.

Putting dollars back to work is the first step in liberation of credit, Major-General James G. Harbord, State Chairman of the Citizens' Reconstruction Organization, said on Feb. 29 as he mobilized 200 representatives of civic and business organizations at the State Chamber of Commerce, 65 Liberty Street, for service in the anti-hoarding campaign. The meeting was an organization session in the interest of the sale of the "baby bonds," or 2% Treasury certificates. The New

York "Herald Tribune" of March 1, from which we quote, further said:

Stressing that the movement "in no sense is an attempt by the Government to refinance itself," General Harbord pictured the campaign as an attempt to discourage hoarding "which for the first time in our history appears to be alarming or on a scale to do harm." The drive he suggested was in fact directed against unemployment.

"You have heard much of unemployment of men but little of another type of unemployment," General Harbord added. "I mean the unemployment of dollars."

Would Open Employment.

Terming the campaign one virtually "opening an employment agency for lazy dollars," General Harbord noted that withdrawal of cash from banks and the placing it in "safe deposit boxes, mattresses, Dutch ovens" and such places had retarded credit. He called "a dollar bill in a silk stocking about the most unattractive thing that could be put in it," and hoarded funds "as useless as a radio announcer without a microphone." In picturing the certain results that would follow freeing of money he said "every dollar liberated will put in circulation $5 to $10." . . .

General Harbord told the workers that application blanks for the bonds of $50, $100 and $500 denomination would be delivered soon and that the preliminary campaign would get under way next Monday "so people will be ready to go to the counter and buy by March 15."

He concluded that it is the hope of the Government that no money now in banks or otherwise invested would be used to buy the 2% "baby bonds" but that they would simply attract sums now hoarded.

Former Governor Nathan L. Miller, Bernard H. Ridder, publisher, and Fred I. Kent, director of the Bankers' Trust Co., spoke at the meeting.

1,607 Cities Start Drive on Money Hoarding—Headquarters in Chicago Reports 152,500 Men and Women Workers Enlisted.

The national drive of the Citizens' Reconstruction Organization to put unemployed money to work started on March 7, said a Chicago dispatch to the New York "Times," from which the following is also taken:

In 1,607 cities and communities, representatives of the organization opened the campaign. In Chicago, James Keeley, who is assisting Frank Knox, General Director, said 82,500 men workers and 70,000 women were making appeals to the public to end hoarding.

Mr. Keeley said reports from the country generally have been satisfactory. He quoted from a number of telegrams received at the general headquarters here.

Walter Ross, in charge of the drive in the Chicago area, told of one woman who went into a Michigan Avenue bank to-day with $45,000 in twenty, fifty and hundred dollar bills. She bought $30,000 worth of United States Treasury certificates.

Mr. Ross said Chicago banks and workers of the Citizens' Organization are reporting a constantly increasing number of the old, large-sized bills are making their appearance. Treasury officials estimate there are $573,000,000 of these bills still in circulation, and it has been estimated that the total of hoarded cash is about $1,500,000,000.

Five million slips urging people to put their idle money to use have been distributed throughout the Chicago district. They are being inserted in bills and packages so they will reach every home and office.

Members of the Chicago organization will make house-to-house calls during the next 10 days to explain the purpose of the campaign. In cases where holders of hidden money are hesitant about depositing it in banks or in purchasing good securities, they will be advised to invest in United States Treasury baby bonds.

President Hoover Says Anti-Hoarding Campaign Has Already Brought Results.

President Hoover announced yesterday (March 11), according to the Associated Press that the anti-hoarding campaign is now active in 2,395 communities and has shown positive and useful results in bringing money back into circulation, increasing bank deposits and swelling the sales of Government bonds. The President's statement said:

"The campaign of the Citizens Reconstruction Organization under the chairmanship of Col. Frank Knox has now been extended by the organization of 2,395 communities.

"Additional communities are being organized each day under the leadership of eminent men and women. The press of the country has patriotically contributed literally millions of dollars in advertising and reading space, materially aiding the effort.

"The campaign has already produced positive and useful results, as reflected in the increase of currency returned to circulation, the increase of bank deposits and the purchase of Government certificates from money which has hitherto been in hoarding.

"In fact, hoarded money is being returned to circulation in all sections of the country. Our people are realizing the moral responsibility involved and the patriotic service which they may render. The whole effort is definitely contributing to the dissipation of fear and apprehension and to the restoration of confidence.

"The campaign is only beginning. I hope that the committees already set up will continue until the last dollar that has been hoarded in their respective communities is returned to work and that Col. Knox and his organization will be supported by the extension of their work into every community not organized at present where hoarding has taken place.

"Their work has just one final objective—that is, the restoration of employment and aid to agriculture."

President Hoover Opens Anti-Hoarding Campaign To Attract Money Through "Baby Bonds"—Says Safest Risk in World Is Share in Future of American People.

In a nation-wide radio message on Sunday night, March 6, President Hoover opened the anti-hoarding campaign incident to the offering of 2% Treasury Certificates, in denominations of $50, $100 and $500, designed to attract moneys withdrawn "from the active channels of trade during this past ten months." The President stated that there are evidences that "the hoarding of money has stopped" and that "some of these idle dollars are finding their way back into the channels of trade." "But we must continue," he added, "until we have won all along the line." "To join in this effort, and to respond to the appeal," said the President, "becomes a measure of your faith in your country." "The American people," said the President, "have at this moment one of the greatest opportunities in their history to show an assured confidence and an active faith in their own destiny which is the destiny of the United States—and by that faith we shall win this battle." The President spoke as follows:

It has been the spirit of its people that has made America great. Other regions and other people have enjoyed as great national resources as those that we possess, but it was the spirit of America that made this the richest and most powerful nation on earth. For more than two years our people have paid the penalty of overspeculation, but far greater than that, they have suffered from economic forces from abroad that fundamentally are the reflexes of the Great War, a situation for which our people had no blame. They have stood their ground with grim courage and resolution.

But this is no occasion to discuss the origins or the character of the economic forces that have developed over the past two years. Fighting a great depression is a war with destructive forces in a hundred battles on a hundred fronts. We must needs fight as in a great war; we must meet these destructive forces by mobilizing our resources and our people against them.

A thoroughly non-partisan patriotic program of reconstruction is in progress. The Government has exerted itself to the utmost to give a sound, stable basis to the treasury, to banking, to industry and to agriculture.

The Government alone cannot produce prosperity, but it can liberate the inherent resources and strength of the American people. The people themselves must apply those resources and exert that strength.

Battle Against Hoarding of Money.

The time has now arrived for a new offensive rally in the spirit that has made America great. The battlefront to day is against the hoarding of currency, which began about ten months ago, and with its growing intensity became a national danger during the last four months. It has sprung from fears and apprehensions largely the reflex of foreign and domestic causes which now no longer maintain. But it had grown to enormous dimensions and had contributed greatly to restrict the credit facilities of our country, and thus directly to increase unemployment and depreciate prices to our farmers.

I believe that the individual American has not realized the harm he has done when he hoards even a single dollar away from circulation. He has not realized that his dollar compels the bank to withdraw many times that amount of credit from the use of borrowers. These borrowers are the local merchants, the local manufacturers, the local farmers, and their borrowings are the money they use to buy goods, to pay wages and the cost of keeping their business going.

One hoarded dollar deprives some wage earner of at least some part of his pay. Multiply this simple example by nearly a billion and a half of dollars of idle money now hidden in the country and you may get somewhere near a true picture of the enemy of our national security that we vaguely call "hoarding."

It strangles our daily life, increases unemployment and sorely afflicts our farmers. No one will deny that if the vast sums of money hoarded in the country to-day could be brought into active circulation, there would be a great lift to the whole of our economic progress.

Citizens' Reconstruction Organization.

The Citizens' Reconstruction Organization, which has been formed at my request, under the leadership of Colonel Knox, is seeking the support of every voluntary organization and every individual in the country to bring out of hoarding these great sums of money which have been withdrawn from the active channels of trade during this past ten months. They have summoned the leadership of thousands of public-spirited men and women.

Already we have evidences of the progress of these efforts and that the hoarding of money has stopped. The tide has turned and some of these idle dollars are finding their way back into the channels of trade. But we must continue until we have won all along the line.

This movement affords an opportunity for all our people to participate to do so within the traditions of our country, which are traditions of individual effort, of courage, of energy, idealism and public spirit.

Colonel Knox is this evening sounding a call to the mighty power of the American people, a call to service for the common good of our country, a call to protect the individual home by means of assuring the safety of the nation as a whole.

I gladly add my voice to this call to voluntary duty. I do it with more confidence because I have witnessed the most heartening exhibition of its patriotic power here in the national capital.

I am proud to bear witness to the capacity of the people's representatives in the presence of emergency, to their co-operation, to their loyalty, to their single-minded and effective action in this joint effort to restore economic stability and prosperity.

Appeal to Join In Movement.

To join in this effort and to respond to this appeal becomes a measure of your faith in our country; it will be the touchstone of your loyalty and of your sense of individual responsibility for the welfare of the whole community; it is your opportunity to prove again that the private citizen of the United States in the exercise of his own independent judgment and his own free will, coerced by no authority save his conscience and moved only by his own patriotic pride, can be counted upon to meet every emergency in the nation's economy and to rout every foe of the nation's security.

The word "depression" is an accurate but obnoxious one. It is intensified by fear and apprehension and by the loss of faith and courage. The true basis of wealth and the creator of prosperity are the industry and resourcefulness of the people when inspired by vision and sustained by faith.

Summons a Call to Faith of People.

The summons to-night is a call to the faith of a people. Not to faith in some rosy panacea or pretentious theory but to their intelligent faith in themselves and in their individual resourcefulness and enterprise, and to the sense of responsibility of every man to his neighbor. The safest risk in the world is a share in the future of the American people.

The American people have at this moment one of the greatest opportunities in their history to show an assured confidence and an active faith in their own destiny, which is the destiny of the United States—and by that faith we shall win this battle.

Radio Message of Secretary of Treasury Mills With Opening of Anti-Hoarding Campaign Incident to Issuance of "Baby Bonds."

In the campaign to divert idle dollars from their hiding places to channels through which they can be brought back into circulation, Secretary of the Treasury Mills drew attention, in a radio message, Sunday night, March 6, to the Treasury Department's action in making available a new issue of 2% Treasury certificates. Through these certificates Secretary Mills stated "the holder of currency can substitute for an obligation of the Government which bears no interest an obligation of the Government which pays him 2% interest." The details of this offering of 2% Treasury certificates (issued in denominations of $50, $100 and $500) are given in another item in this issue of our paper. Secretary Mills's radio message of March 6 was made along with one by President Hoover, Brigadier-General Dawes, President of the Reconstruction Finance Corporation, and Colonel Frank Knox, Chairman of the Citizens' Reconstruction Finance Corporation. The address of Secretary Mills follows:

The Treasury Department wholeheartedly endorses the campaign undertaken by the Citizens' Reconstruction Organization to put our idle dollars to work. Through the co-operative action of the Chief Executive and of the Congress, characterized by a fine spirit of non-partisanship, great progress has been achieved in carrying out the Government's reconstruction program. The mobilizing of available resources has enormously strengthened our credit structure and counteracted the causes that have given rise to all manner of fears and apprehensions. By balancing the budget, the Government is putting its own financial house in order. But after all, the most the Government can do is to aid in the creation of conditions favorable to recovery. The real task of reconstruction must be undertaken by the people themselves.

The time has come when we can appeal to them to take such steps to help themselves as are definitely within their power; and in the conduct of their own affairs constantly to keep in mind the welfare of the community and of the country. A very real responsibility rests on every individual citizen.

The measure of self-help which we are discussing this evening is simple and, if understood, obvious. It consists in restoring to active use the dollars that have been withdrawn from circulation. The need for calling the existing situation to your attention has arisen because many of our citizens have taken the dollars which they command and placed them on the retired list. They have made of them idle dollars, which are of no service to the community and bring no return to their owners. As a result we have suffered a vast credit contraction, which in turn has adversely affected business and employment.

When I talk of dollars being placed on the retired list I do not want anyone to understand that I am referring to savings. What I have in mind is the withdrawal of currency from the ordinary channels of circulation, not the deposit of funds in a savings or checking account in a sound bank or investment in sound securities. These are forms of using currency in a normal way.

Secreting of Money.

What I am referring to is the secreting of money in safe deposit boxes, or in socks, or under mattresses, or in a tin can, where it lies idle and ceases to work for its owner or anybody else. Money saved in the banking institutions or otherwise invested represents purchasing power placed at the disposal of those engaged in business, benefiting both the borrower and the lender. Buried money, on the other hand, is so much paper or metal. It is inactive. It brings in no return. It does not grow.

But these negative evils are not the only one to which such action gives rise. From years of experience banks have learned how much cash they customarily require in their tills to meet the ordinary demands of their depositors. Since under normal circumstances a bank is receiving deposits as well as cash and checks which have been drawn upon it by its depositors, it can operate with a relatively small amount of cash and can employ a large amount of its resources to make loans and investments, which at the same time earn a return for the bank and interest for the depositors, and place funds at the disposal of borrowers who need them to finance industrial or commercial operations.

In our credit systems baks have for years done business on just this basis and have performed a most important service in providing for the credit needs of their communities. When depositors suddenly call for unusual amounts of cash far in excess of ordinary requirements this system receives a severe shock. The banks must obtain additional cash and in order to do that must borrow from their Federal Reserve banks. But debts are apt to worry bankers as they worry individuals. Being in debt to the Reserve banks makes them reluctant to lend to their customers and even inclines them to call in some of their customers' loans or to sell their investments. This is the process of liquidation and it is liable to be cumulative, once it begins.

Banks Hampered by Withdrawal of Cash.

The withdrawal of cash from banks for hoarding has greatly hampered the banks of the country in the performance of their important functions. A responsible banker faced with the lurking possibility that he may be subject to the insistent demand to provide his depositors on a large scale with cash to be locked up in private hoards is reluctant to extend credit freely even for legitimate business uses. Hoarding has undoubtedly been a major factor in the inability of our banking system to function fully in this emergency and has in fact been one of the primary causes of the later phases of the business depression.

The program of financial reconstruction has done much to re-establish confidence, and in recent weeks there has been evidence of a return flow of currency back into the hands of banks. When this occurs the process described above is reversed. The banks receive cash for which they have no immediate need and deposit it with Reserve banks. There it is credited to the depositing bank's account and can be used to pay off the bank's indebtedness, if it is in debt, or to increase its reserves.

On the basis of these reserves the banks can lend several times the amount involved and serve the needs of many customers, who can then proceed with their business plans, increasing employment and helping toward the return of prosperity.

Currency dollars when returned through the banks of the country to the Federal Reserve banks become reserve dollars, and reserve dollars are high-powered dollars which in the right place can accomplish a great deal toward increasing business activity; but these same dollars buried in the ground can do a great deal of harm to the country's economic life.

As a matter of enlightened self-interest, every one who holds these idle dollars should put them back to work, through the placing of deposits with sound banking institutions or through the purchase of sound investments. I cannot assume to advise as to which method should be selected.

New 2% Treasury Certificates.

But the Treasury Department is making available for purchase by the holder of idle dollars a special obligation of the United States Government. He or she may turn over the currency to the Treasury Department through the Federal Reserve banks and receive in return a promise of the Government to repay the funds on 60 days' notice, with interest at 2%. Thus the holder of currency can substitute for an obligation of the Government which bears no interest an obligation of the Government which pays him 2% interest.

True, he has to wait 60 days should he desire to have the certificate redeemed, but in the meanwhile there should be a ready market should he desire to sell. These obligations are being offered for the special accommodation of those who have withdrawn and are holding currency. It is to them that the Treasury makes this appeal.

These certificates will be dated March 15 1932, will bear interest from that date at the rate of 2% per annum, will mature on March 15 1933, and will be redeemable before maturity at the option of the holder at par, plus accrued interest, upon 60 days' notice. The certificates will be issued in denominations of $50, $100 and $500, will be payable in United States gold coin of the present standard of value, and will be exempt, both as to principal and interest, from all taxes, except estate and inheritance taxes.

Any bank in your community, I am confident, will gladly accept your subscription, or you may forward it directly to the Federal Reserve bank of your district, which is the fiscal agent of the United States Government. The circular describing the certificate may be obtained from your local branch of the Citizens' Reconstruction Organization or from the banks.

This offering should not be confused with the Treasury's regular March program of financing, which will be announced to-morrow morning. The Treasury's obligations offered in that connection are intended to provide for the current needs of the Government, as distinguished from the specified demand which the special 2% certificates are intended to meet. They will bear a higher rate of interest, but will not be subject to redemption on 60 days' notice by the holder.

In closing, may I congratulate Colonel Knox and the Citizens' Reconstruction Organization on the fine public service they are rendering? I urge you all to give them your active support and co-operation. They are fighting your battle and mine on one sector of a very broad front.

We have it within our power to strengthen the whole battle line against the forces of depression. They can and will be overcome if each and every one of us will but recognize a high sense of responsibility to his community and his country and meet his or her own daily problem with characteristic American resourcefulness and courage.

Senator Robinson of Arkansas With Inauguration of Anti-Hoarding Campaign Says If Every Unemployed Dollar Were Put to Work Unemployment Would Diminish and Business Would Begin to Revive.

Speaking at the inauguration of the anti-hoarding campaign, on Sunday March 6, when addresses were broadcast from Washington by President Hoover and others, Senator Robinson of Arkansas stated that "if every unemployed dollar in the United States should be put to work to-morrow . . . unemployment would be diminished, business would commence to revive, and confidence would take the place of fear." "Just as money was necessary to victory in 1918," said Senator Robinson, "so it is essential in the present economic war." "All that is desired" said the Senator, "all that can be asked, is that money now hoarded shall be made useful by its employment for sound and essential purpose." His speech follows:

The mere enactment of new laws, however applicable they may be to the particular conditions sought to be remedied, cannot alone reverse the currents of adversity which flow in the deep waters of disordered public morale.

The notably increased cost of government, both local and national, incident to the expansion of welfare work, public improvements, the regulation of industry, and other less justifiable causes, coupled with shrinkage in private incomes and public revenues attending the decline in property values and commodity prices, which have been manifest from the beginning of the present depression, has contributed to produce timidity and fear in the minds of investors. This fear has nullified in part the decisive efforts to revitalize business and enterprise through the enactment by the Congress of emergency measures broadening and liberalizing the basis of credit.

Quite naturally and unavoidably, marked differences of opinion are asserted as to causes and proper remedies, and it is too much to expect or hope that these differences may be quickly and entirely made to disappear. There is, however, one vital principly concerning which general if not universal concurrence may be had. It is that recovery cannot be accomplished until the enormous volume of money that has been withdrawn from use and hoarded has been restored to circulation.

The purpose of this statement is to emphasize the fact that ample opportunity for the reasonably safe use of every dollar in existence that is lying idle is easily to be found if those who possess such funds will only look about them.

There have been many bank failures. In consequence, depositors have become confused and frightened. Still there are many banks which have successfully withstood the shock and strain of the economic upheaval.

Sound loans on existing values abundant to absorb bank funds in excess of required reserves may be readily obtained once the threat and dread of withdrawals by depositors have been dissipated. Unless and until this fact is recognized full advantage cannot result from advances made by the Reconstruction Finance Corporation, and frozen assets will continue to obstruct the flow of life blood through the veins and arteries of trade and commerce.

Real estate values now, compared with two years ago, are exceedingly low and in fact constitute a field in which billions may be invested with comparatively trivial risks. When one considers that the total area of land, both urban and rural, available for occupancy is definitely known and can never be greatly increased; that population and demand for land are constantly growing; and that economic loans will tend to cause whole-some distribution of population, it is readily seen that real estate values are not fairly calculated to continue as at present, and that they are logically calculated to take an upward tendency during any prolonged period.

For some time, ending about two and a half years ago, the prices of stocks advanced with little regard to even prospective earning powers. Speculation became general and was indulged in by many whose means were limited.

Funds were withdrawn from bonds and other securities to acquire shares at unreasonably high prices. The collapse which resulted was inevitable. Granting the return of general prosperity will be slow and that a measure of fluctuation in stock prices may be expected, nevertheless every circumstance indicates that the market now is measurably and permanently stabilized.

Numerous Bonds Available For Those Having Idle Funds.

Numerous bonds are available for purchase on terms that are secure, even though the revival of business activity may prove slow and uncertain.

To finance advances of credit and deficits in the treasury, the United States Government from time to time will offer treasury notes and certificates and bonds. Those who have idle funds which they have feared to use may promote their own interests and the public welfare by purchasing these government securities. Reference already has been made to the shrinkage of Federal revenues due to decline of commodity prices and the consequent falling off in production, transportation and incomes.

The national budget will be balanced and the public credit maintained even though increased taxes are required and additional sources of revenue must be found.

Government bonds, Treasury notes and certificates can be acquired at just and reasonable prices. They rest upon the honor and the wealth of the nation. They will be paid. Why should any one keep his money in lock boxes or in other places where it is worse than useless?

During the World War our people gave to mankind an inspiring example of unity of purpose and of patriotism unparalleled in history. Industries were disarranged. Production was quickened and augmented. Danger was encountered and sorrow endured. Faith triumphed over fear, and courage was exemplified by sacrifices and suffering.

We are now at war with subtle forces more cunning and destructive than foes armed with the deadly instruments of modern war.

Money Essential In Economic War.

Just as money was necessary to victory in 1918, so it is essential in the present economic war. There is perhaps an abundance of money if the funds now out of use and hidden could be restored to circulation.

The responsibility of public officials in times like these is indeed immeasurable. Many mistakes have been made, others will come in spite of every effort to avoid them; but when all has been said in criticism that is it possible, ours is still the best land in all the world. We must do our utmost to keep it so—to maintain those institutions which underly happiness, peace and comfort.

Millions of our citizens are discouraged and impoverished. They are groping in darkness. They are entitled to receive the sympathy and aid which can only be derived from the exercise of good faith and the performance of duty on the part of their more fortunate fellow-country-men.

If every unemployed dollar in the United States should be put to work to-morrow—made to perform the purpose for which it is intended—unemployment would be diminished, business would commence to revive and confidence would take the place of fear.

No one is asked to perform an imprudent act or to sacrifice his resources in foolish enterprise. All that is desired, all that can be asked, is that money now hoarded shall be made useful by its employment for sound and essential purposes.

Col. Frank Knox, Chairman of Citizens' Reconstruction Organization, on Campaign to Put Hoarded Money to Work.

Col. Frank Knox, Chairman of the Citizens' Reconstruction Organization, created with a view to bringing hoarded money into circulation, said in an address at the Nation-wide radio program inaugurating on March 6 the anti-hoarding campaign, "we have organized a National employment agency to find jobs for idle dollars." We do not care what the job is," said Col. Knox, "so long as the dollar goes back to work." In the previous day (March 6) Col. Knox issued a statement in Chicago bearing on the return of hoarded money to the banks. The following is the address of Col. Knox on March 6:

The Citizens' Reconstruction Organization was born at a conference called by President Hoover at the White House on Saturday, Feb. 6. According to statistics supplied by the Federal Reserve Banks, between Jan. 1 and Feb. 6 there had been withdrawn from the banks and hence from circulation a total of $305,000,000, all of which had gone into hiding and become non-productive. This huge sum should be added to 1931's hoarding, which totaled a billion dollars.

The necessity of halting this withdrawal of the working capital of the country was obvious. It was equally obvious there was only one influence sufficiently powerful to check this tendency which, if persisted in, would strangle all business, and that influence was the power and might of an aroused public opinion.

The task, therefore, assigned to the Citizens' Reconstruction Organization by the White House conference was to awaken America from the Atlantic to the Pacific, and from the Lakes to the Gulf, to the necessity of saving itself.

Salvation could not come from the Government, nor from the bankers, nor from any special group. It could only come from the co-operation of all groups which included the total citizenship of the country. Not only was the task continental in scope, but the urge of time was important. It must be swiftly done and the ramifications of the organization must reach out to every community. To-night, after three weeks intensive effort, more than 1,300 communities comprising nearly the entire urban population of the United States await the starting gun. Their quest is to find the hidden dollar and to urge re-employment as part of the working capital of the country.

Most emphatically the drive to be launched to-morrow is not a drive to sell government bonds. It is, however, broadly speaking, a nation-wide campaign to put money back to work. We have organized a National employment agency to find jobs for idle dollars. We do not care what the job is so long as the dollar goes back to work.

On March 5, the eve of the drive to end hoarding, Col. Knox predicted that millions would be drawn into circulation by the offering of the 2% United States Treasury certificates. The sales campaign, with a force of a million or more citizens pledged to aid started on March 6. The statement of Col. Knox, issued at Chicago March 6, said:

"It cannot be emphasized too often that the measure of success of the Citizens' Reconstruction Organization is not the number of reconstruction bonds that are sold but rather the extent to which we will be able to re-establish the confidence of the people, rekindle their faith in the future of the country and restore their normal habits in the conduct of their financial affairs.

"A true measure of the success of the entire campaign will be found in the increase in bank deposits, because every dollar of this increase will represent a dollar taken out of hiding. Therefore it is gratifying to know that, whereas more than $300,000,000 were withdrawn in January by depositors for hoarding purposes, in the first three weeks in February the tide was completely turned, withdrawals for hoarding purposes ceased and a flow of currency back into the banks was accomplished to the extent of more than $100,000,000.

"I should not be surprised if, when the report for the final week in February is in, we will by the activity of this organization have brought back into active use fully half of all the money withdrawn for hoarding during January. This remarkable accomplishment was brought about wholly during a period of organization of the campaign with its attendant publicity. The actual organized effort to get hidden money back into circulation does not begin until Monday, March 7.

"I would like to take this opportunity to express on behalf of the executive committee a deep appreciation of the co-operation we have received from all classes of people in almost every community in the United States. The inspiring thing to me about this campaign has been the eagerness of the people to help.

"Apparently every one was just waiting to go, and all that was necessary was to provide a tangible objective, and when the American people are in that mood there is only one answer—victory."

Charles G. Dawes, President Reconstruction Finance Corporation, at Opening of Anti-Hoarding Campaign, Says Those Using Hoarded Money to Buy Government Bonds Are Contributing to Return of Prosperous Conditions.

Among the speakers in the nation-wide radio program which brought under way, on Sunday, March 6, the anti-hoarding campaign, was Brigadier-General Charles G. Dawes, President of the Reconstruction Finance Corporation. Speaking directly to those "who have withdrawn money from a bank and now hold it in the shape of currency," General Dawes said: "With this one billion dollars hoarded money back in the sound banks of our country as a basis of credit and increased purchasing power the country should be assured of a return to prosperity in a reasonable time." He added that "the man or woman who is in a position to put back a sum of hoarded money in a sound bank or buy a Government bond with it is directly contributing to a return of prosperous conditions." General Dawes spoke as follows:

I am speaking directly to you who have withdrawn money from a bank and now hold it in the shape of currency. So far as this campaign is concerned it is you whose action will count—no one else. The money is yours. You had the right to draw it and you have the right and power to keep it in any form you please. Under ordinary circumstances what you have done would be a matter of your own concern only and the business of nobody else, but, because so many other people at the same time have done the same thing, you now occupy a new relationship to the existing business depression and unemployment in the United States and have incurred a new and individual responsibility.

Now, no matter whether you have in your possession ten dollars or ten thousand dollars in coin or currency, you, and others like you, combined, possess about one billion dollars of hoarded money and belong to a most powerful financial group upon whose actions, in response to the President's call, largely depends the return of prosperity to the United States.

If you decide to keep this money in some other safe form rather than in currency itself, you will render an inestimable service to our country and to the welfare of all our people, including yourself and yours. With this one billion dollars hoarded money back in the sound banks of our country as a basis of credit and increased purchasing power, the country should be assured of a return to prosperity in a reasonable time.

As long as this currency is out of circulation we must remain as a people for an indefinite time under the terrible hardships of an unprecedented business, industrial and commercial stagnation, with all its consequent human misery.

Primary Purpose of Campaign to Sell Government Bonds.

The primary purpose of this campaign is not to sell Government bonds of small denominations to raise money for the Government, but to get hoarded money into circulation in order to revive business and employment and bring back normal conditions of living.

Where the bonds can be sold for currency which has been hoarded the sale puts the money into circulation and at work again. But where money is already in the banks and is therefore circulating and at work, when you pay for the bonds by checks on a bank and not in currency, the money in circulation is not increased and the real purpose of this campaign is not subserved. If, therefore, you buy Government bonds to carry out the purposes of this national effort, pay for them in currency.

Remember that the man or woman who is in a position to put back a sum of hoarded money in a sound bank, or buy a Government bond with it, is directly contributing to a return of prosperous conditions. You are all suffering from this business depression and all will benefit if it can be checked. You are now asked only to do a common sense thing. But it is more than this, it is a duty to your country and your countrymen.

The President of the United States this evening has called upon you for action. He has spoken to you in terms of your duty to the United States, our own country which has given to all of us our opportunities in life and whose protecting flag is the symbol of the pride and reverence of a great people, our own country which we so love and honor and for which in time of war we have ever been ready to give even life itself. To you as an American citizen in this time of great distress it is your country which now directly appeals. No appeal thus made has ever failed or will ever fail.

Closed Ohio State Banks Permitted to Use Federal Funds—Provided Through Reconstruction Finance Corporation, State Attorney General Holds.

Closed banks in Ohio which are hoping to reorganize and reopen were given substantial help by an opinion rendered March 5 by Attorney-General Gilbert Bettman to the Superintendent of Banks, Ira J. Fulton, in which it is held that, with the approval and assistance of the Superintendent of Banks, the officers of these closed institutions may negotiate and consummate loans upon the assets of the bank from the Reconstruction Finance Corporation contingent upon the reopening of the bank. Columbus (Ohio) advices, March 7, to the "United States Daily," from which we quote, added:

The availability of these funds for reorganization purposes was the object of the inquiry of the Superintendent of Banks, and the Attorney-General points out that, while the Superintendent himself has no authority by Ohio law to negotiate the loan, he may participate in the negotiations for and on behalf of the bank so that, upon reopening, the loan will immediately be extended.

Banks Expected to Reopen.

It is expected that the funds made available by the Federal Government to Ohio for these purposes will afford the opportunity of reopening a great many banks now closed, which banks were perfectly sound, Mr. Fulton said, except that they were unable to realize quickly upon good assets.

Mr. Bettman's opinion follows in full text:

Dear Sir: This will acknowledge receipt of your recent communication, which reads as follows:

"A recent enactment by Congress known as the Reconstruction Bill, to provide emergency financing facilities for financial institutions, to aid in financing agriculture, commerce and industry, and for other purposes, provides, among other things, that the Reconstruction Finance Corporation may make loans for the following purposes set forth in Section 5 of said Act, a part of which reads as follows:

" 'To aid in financing agriculture, commerce, and industry, including facilitating the exportation of agricultural and other products the Corporation is authorized and empowered to make loans, upon such terms and conditions not inconsistent with this Act as it may determine, to any bank, savings bank, trust company, building and loan association, insurance company, mortgage loan company, credit union, Federal Land Bank, Joint Stock Land Bank, Federal Intermediate Credit Bank, agricultural credit corporation, livestock credit corporation, organized under the laws of any State or of the United States, including loans secured by the assets of any bank that is closed, or in process of liquidation to aid in the reorganization or liquidation of such banks, upon application of the receiver or liquidating agent of such bank and any receiver of any National bank is hereby authorized to contract for such loans and to pledge any assets of the bank for securing the same; Provided, That not more than $200,000,000 shall be used for the relief of banks that are closed or in the process of liquidation.'

Right to Borrow Money.

"Almost daily inquiries have been made of me as to whether or not the Superintendent of Banks, having possession of the business and property of a bank as provided in Section 710-89 of the General Code of Ohio, has power to borrow money and as security pledge a part of the assets of said bank.

"The question arises in instances where, first, it is desired to make available early dividends for depositors, and, second, such loans, if permissible, may enable the closed bank to reopen and resume business.

"I would appreciate your opinion as to whether or not I have power to so borrow for either of the purposes aforementioned."

Your inquiry requires the construction of Section 710-95, General Code, relating to the powers of the Superintendent of Banks in the liquidation of banks. I find no express power therein contained authorizing the borrowing of money for the purposes set forth in your inquiry.

It is provided in Section 710-95, General Code, supra, inter alia, that the Superintendent of Banks may do such acts as are necessary to preserve the assets and business of the defunct bank pending liquidation thereof. It may be here noted that the State official succeeding to the rights of the closed banks is generally held to occupy the position of receiver appointed in equity and to have the same powers and duties, so far as consonant with those powers specifically conferred by statute. 3 Michie on Banks and Banking (Permanent Edition, 1931), Section 30. Accordingly, the Superintendent of Banks is undoubtedly authorized to borrow money to conserve and protect the assets of the closed bank. 53 C. J., 163, Section 205. It is, however, no part of the function of liquidation, express or necessarily implied, that loans be negotiated, secured by a pledge of assets, for the purpose of making a distribution of dividends to the depositors and general creditors of the defunct bank. It might be otherwise if the statutes required the termination of the liquidation within a fixed period. In such case, in order not to sacrifice the value of the assets by forced sale, the incidental and implied power to borrow money to pay dividends might arise. However, I find no such restriction on the powers of the Superintendent of Banks and I have no doubt that in his sound discretion he may extend the period of the liquidation over such reasonable time as will insure the realization of the maximum amount of money on the bank's assets. It follows that the Superintendent of Banks has no power to negotiate a loan of money on the strength of the assets of a defunct bank for the purpose of declaring a dividend to the bank's depositors and creditors.

Powers of Bank Superintendent.

It is fundamental that the Superintendent of Banks, with powers and duties analogous to that of a receiver in chancery, has no power to reorganize a defunct bank. Touching this proposition as to the power of corporate receivers, it was held in Bank Company v. Realty Company, 29 A. O. 447, as disclosed by the first branch of the headnotes:

"It is the duty of the receivers in whose hands a business has been placed to settle and adjust the affairs of the concern, but not to reorganize it for the purpose of carrying it on, and a contract made with the receivers of a real estate company to reorganize the concern is invalid."

I am forced to conclude, however reluctantly, that it is beyond the powers of the Superintendent of Banks, in the exercise of his function analogus to that of a receiver, to negotiate a loan to aid in the reopening of a closed bank.

Although I am impelled to the conclusion, before stated, that the Superintendent of Banks has no power, either by negotiating a loan, pledging as a security part of the assets of the bank, or by a sale by discounting obligations for the payment of money as part of such assets of a defunct bank, to obtain money for the reopening of a closed bank, the officers, directors or persons interested in its reorganization may apply for such loan and obtain the same contingent upon the reopening of the closed bank and the pledging of its assets turned over by the Superintendent of Banks upon its reopening, the entire transaction being subject, of course, to the approval of the Superintendent of Banks, as provided by law.

In reaching my conclusions upon your inquiry, I have felt fortified by the fact that Congress, in the enactment of the Reconstruction Bill, deemed it essential specifically to grant to the receivers of National banks the authority to contract for loans and to pledge assets of the bank as security therefor. This is clear from part of the bill quoted in your communication. It is well known that the powers of a receiver of a National bank and of the Superintendent of Banks in the liquidation of a State bank are closely analogous, and that both have many of the characteristics of a receiver in equity for liquidation purpose. Legislation being deemed essential to authorize a Federal bank receiver to contract indebtedness of this character, it would seem necessary, in order to extend similar authority to the Superintendent of Banks of Ohio, either to find already existing specific statutory authority, which as I have pointed out does not exist, or to enact legislation for that purpose along the lines already adopted by Congress.

In specific answer to your questions, I am accordingly of the opinion:

1. The Superintendent of Banks is without authority to borrow money on the security of assets of a defunct bank in order to pay a dividend to depositors and general creditors of said bank.

2. The Superintendent of Banks has no authority to negotiate a loan pledging the assets of a closed bank to aid in the reorganization or reopening of said bank, but this may be done by the duly authorized directors and officers of the banking corporation, subject to the approval of the Superintendent of Banks, contingent upon the reopening of said bank and the returning of its assets to the banking corporation.

Loans of Reconstruction Finance Corporation Total $183,800,000—Commitments in First Month Include Loans and Credits.

Total commitments of $183,800,000 to all interests, including financial institutions and railways, have been made by the Reconstruction Finance Corporation under the act which created it about a month ago, according to information made available at the White House on March 8. From the "United States Daily" of March 9 we quote the following:

The Corporation had actually drawn $87,246,000 from the Treasury Department up through March 5, according to statistics made available at the Treasury, but Ogden L. Mills Secretary of the Treasury, has explained orally that the Corporation is making many guarantees which do not now and may never call for cash advances. Moreover, businesses or banks which have secured loans from the Corporation do not take all of the money immediately.

Country banks, it was said at the White House, have been particularly aided by the credit operations of the Corporation, these small financial institutions being a majority of the 255 banks which have been aided under the act. Additional information made available follows:

The amount so far undertaken to banks, trust companies, building and loan associations and other financial institutions amounts to $61,800,000. This includes 255 different institutions, the great majority of them being country banks.

The loans made to railroads amount to $47,000,000. A considerable part of this $47,000,000 will be repaid by the Railway Credit Association as fast as its revenues come in. This railway credit pool formed under direction of the Inter-State Commerce Commission, is absorbing the extra freight charges recently permitted by the Commission and will lend the funds to the weaker lines, once sufficient cash has been accumulated.

The money placed at the disposal of agriculture through the Secretary of Agriculture, Arthur M. Hyde and the intermediate credit banks amounts to $75,000,000, thus bringing the total up to $183,800,000.

Loans to Railroads by Reconstruction Finance Corporation Placed at $47,075,257—Pennsylvania RR. Seeks $55,000,000 Loan—Other Roads Apply for Aid.

Loans by the Reconstruction Finance Corporation to railroads, according to press dispatches from Washington, March 8, have been placed at $47,075,257, of which $20,679,800 had been previously announced. All loans are made at 6% and without prejudice to the granting of additional loans to the same applicants upon further investigation by the Corporation and the Inter-State Commerce Commission.

The loans previously announced were $7,173,800 to the Wabash, $7,500,000 to the Southern, $3,629,500 to the Chicago & Eastern Illinois, $2,102,000 to the Western Pacific and $275,000 to the Alabama, Tennessee & Northern.

Other railroad loans made by the Corporation are:

St. Louis-San Francisco	$2,805,175
New York Chicago & St. Louis	9,300,000
Mobile & Ohio	475,000
Missouri Pacific	4,300,000
Erie	4,558,000
Chicago & North Western	1,910,500
Central of Georgia	1,418,700
Minneapolis St. Paul & Sault Ste. Marie	1,318,032

With final action by the Corporation on the eight roads last mentioned, it has now before it no applications on which recommendations have been made by the Inter-State Commerce Commission. The Commission has still before it, however, a number of applications on which it has made no formal announcement.

In addition to the applications pending before the Commission as noted in last week's "Chronicle" page 1699, the following roads have applied to the Commission this week for authority to borrow from the Reconstruction Finance Corporation:

Pennsylvania RR	$55,000,000
Kentucky & Indiana	800,000
Akron Canton & Youngstown	600,000
Texas Southeastern	30,000
Mississippi Export RR	100,000
Gulf Mobile & Northern	770,000

Pennsylvania RR.

The application of the Pennsylvania RR. states that unless the proposed loan should be granted, or promised, in the immediate future, practically all work on the electrification of its New York-to-Washington lines would be discountinued.

"The effect of discontinuing this improvement work," it added, "would be far-reaching among numerous electrical manufacturing, material and supply companies and labor, and would be a serious factor in accentuating the present unsatisfactory business conditions."

Expenditures on the project contemplated for 1932 are given as follows:

New York to Washington electrification	$47,000,000
Newark improvements	2,000,000
Philadelphia improvements	9,822,000
Baltimore	1,500,000
Miscellaneous	7,854,044
Total	$68,176,044

The application requests that the loan be made available to the company as follows:

May 1	$7,000,000	Aug. 1	$6,500,000	Dec. 1	$16,500,000
June 1	1,000,000	Oct. 1	3,000,000		
July 1	5,000,000	Nov. 1	16,000,000	Total	$55,000,000

The company advises the Commission that it would provide the balance of the funds required for completion, $13,176,944, as well as for maturing issues of securities and other corporate requirements of its system companies.

As security for the loan the Pennsylvania offered to pledge an estimated value of $68,270,000 of common stock in two subsidiary companies, comprising 300,000 shares of the Pittsburgh Fort Wayne & Chicago, at $125 each, totaling $37,500,000, and 362,000 shares of the Pittsburgh Cincinnati Chicago & St. Louis, at $85 each, totaling $30,770,000. The stock has a par value of $100 and the full value of the security was estimated as about 124% of the proposed loan.

The application declares that neither the Pennsylvania nor any of its subsidiaries has applied to the Railroad Credit Corporation for loans with which to meet fixed charges.

Speaking for itself, the company says it has no intention of applying to the Credit Corporation for a loan, although it is estimated an increase of $12,211,000 in its revenues betweeen January 1932 and April 1933 as a result of the recent increase in freight rates authorized by the Inter-State Commerce Commission.

The amounts expected to be collected from the increased rates, by months, in the period covered by the estimate were:

1932.						1933.	
January	$570,000	May	$893,000	Septemb'r	$920,000	January	$691,000
February	698,000	June	878,000	October	976,000	February	696,000
March	807,000	July	925,000	November	809,000	March	760,000
April	826,000	August	909,000	December	728,000	April	125,000

The estimated amount for April 1933 is based on one-sixth of March 1933 as lapovers.

If the electrification were discontinued, the application states that losses would apply particularly to cities with which co-operative construction agreements have been made. For example, Newark, with $8,526,000 outlay up to January, was committed to further expenditures of $14,653,000, or a total of $23,179,000.

Besides losses through lapses in contractual commitments, it is said that a discontinuance would result in great economic loss and inability to take advantage of the expenditures already made, with no return on the investment and increased taxes on the people.

Stating that it had attempted as far back as June 1931 to raise funds necessary for the completion of the electrification by issuance and sale of securities, the company adds that the low price of its shares, as well as the legal requirement that they cannot be sold for less than their par value of $50 per share, "precluded an allotment or issue of stock."

It is set forth that inquiries among bankers confirmed the fact that there was at no time a market, at reasonable prices, for all or a substantial part of $60,000,000 of bonds or notes.

Similar inquiries among insurance companies, it is stated, brought the reply that they were without funds with which to invest in railroad bonds.

As an illustration, the application states that 29 insurance companies, with security purchases between Jan. 1 1932 and Feb. 20 1932 totaling $125,856,000, bought rail bonds aggregating only $2,077,000, or 1.7%, as compared with purchases of public utilities securities totaling $13,000,000, or 10.5%.

The same attitude has been found among several representative mutual savings banks, which are said to have sold seven times as many railroad securities as they bought.

Inquiries among banks regarding loans disclosed that they were lending only in limited sums and for periods of 60 to 90 days, for use only in current business, and in no case for permanent improvements, and payment on maturity demanded.

"Applicant could not give such assurance," the company states, "but even if such assurance could have been given, such short-term loans from a number of banks would have added materially to the serious difficulties of the banking situation, as deposits are not expanding and funds have been and still are required by the banks for current banking business and necessities."

The company adds that it has been unable to obtain financial assistance from other sources "at prices approaching fair or real values" to complete the improvement program.

While the Pennsylvania sought the full amount of the loan for the maximum statutory period of three years, it said that with a "return of more normal business and the ability to finance its requirements in the customary manner at reasonable cost," it would desire to "anticipate payment of the loan within the three-year period."

It is pointed out that the loan is made necessary by present business conditions bringing a reduction in the railway operating income of the Pennsylvania, which was $65,166,731 in 1931 as compared with $107,473,167 in 1930 and $148,945,017 in 1929.

The company estimates its railway operating income for 1932 at $73,340,000, reflecting the additional revenues from increased freight rates. A further saving of $4,618,000 is expected from economies incident to electrification of Eastern lines during the first year of the improved operation.

"With the recovery from the present business depression," says the application, "and a consequent increase in traffic and a restoration of the security market to more normal conditions, applicant will be able to sell its securities, either bonds or stocks, at fair prices, and the proceeds thereof, in addition to net income not used for moderate dividends, will be sufficient to repay the loan from the Reconstruction Finance Corporation and provide for the then current capital and other requirements of the applicant."

The total expenditures involved in improvements planned between Washington and New York are placed at $110,443,251, of which $81,650,351 is for roadway structures and $28,792,900 for rolling equipment. Amounts already expended are said to total $26,257,327, all for roadway structures. "Equipment on order" accounted for $34,478,860, and the balance, "not yet engaged," $49,707,064.

Estimated carrying charges are put at $2,845,000 in 1932 and $3,570,000 for 1933, but if the work were to be discontinued these would be increased to $3,205,000 for 1932 and $3,930,000 for 1933.

Kentucky & Indiana RR.

The purposes outlined in the application of the Kentucky & Indiana are: To repay temporary advances by proprietary lines, $442,358; to pay off short-term notes, $215,000; to pay audited vouchers for materials and supplies, $142,642. It offers as security first mortgage 4½% gold bonds.

Texas & Southeastern.

The Texas Southeastern offers a first lien on its corporate property as security. It proposes to use the loan for the following purposes: To pay loans carried by the Lufkin Bank of Lufkin, Tex., $17,500; the First State Bank & Trust Co. of Lufkin, $5,000; the Lufkin Hemphill & Gulf Ry. Co. of Hemphill, $4,500; D. L. Landrum of Diboll, Tex., $3,000.

Akron Canton & Youngstown.

The Akron Canton & Youngstown Ry. states that it wishes to pay interest on bonds already outstanding and to take care of a note for $100,000 with the Guardian Trust Co. of Cleveland, the obligation maturing on May 1. Another note, maturing on the same date, for $125,000, is due the Cleveland Trust Co. The Akron offers as security $750,000 in general mortgage 6% bonds of the Northern, a line leased by the applicant.

Gulf Mobile & Northern.

The road offers as security $490,000 of New Orleans Great Northern equipment trust obligations and $500,000 of Gulf Mobile & Northern RR. of Louisiana first mortgage bonds. The purpose of the loan is to meet interest obligations, complete terminal facilities at New Orleans and for additions and betterments.

Men Returned to Work by Missouri Pacific Railroad.

Sixty-five men have been returned to work by the Missouri Pacific RR. at its North Little Rock (Ark.) shops for this month.

St. Louis Southwestern Ry. Re-employs Workers in Its Shops.

The St. Louis Southwestern Ry. has returned 225 men to its shops in Pine Bluff, Ark. Of these, 60 are employees who were laid off in June 1930. About 175 of the men are employed in the locomotive department and have been working alternate months for some time. The coach shop now has one-third of its normal force with 58 workers. Employees were returned according to seniority.

Pennsylvania Mine to Reopen, Re-employing About 550 Workers.

The reopening of the Harmarville (Pa.) Mine of the Consumers Coal Co., operated by a subsidiary of the Wheeling Steel Co., will be effected March 14, giving work to approximately 550 men. The mine has been idle since December last.

Transamerica Corporation's and Bank of America's Present and Future Policies Announced by A. P. Giannini.

A. P. Giannini, new Chairman of the Boards of Directors of the Transamerica Corp. and Bank of America National Trust & Savings Association, in his first official statement issued since his return to California, announced last week that the future policies of the institutions would be shaped to "anticipate and meet" the rapidly growing demands of California. An official communication in the matter says:

"Our object now and for the future likewise will be to furnish progressive methods and superior financial facilities and services that will open up greater opportunities and attract and stimulate worthy business enterprises and anticipate and meet the substantial demands of this fastest growing State," Giannini declared.

These policies, he added, will advocate in the future, as in the past, the most direct, simple, practical and economical system of running the business of the great Banks of America in California as well as other affiliated institutions, to the end that depositors and clients and the communities in which they live will be properly served, insuring profitable results for all concerned.

"For more than a quarter of a century our institutions have been creative community forces," he asserted. "They have contributed to home-building, agricultural advancement, and the development of every industry and the encouragement of every movement for the bettrment of California.

"California is the place, and now is the propitious time to start the wheels of progress and prosperity moving forward again. We worked together to bring the Transamerica institutions back home and secure their control by Californians. Standing and working together, we have good reason to believe that our combined efforts will again place and maintain our institutions in the forefront of profit-making and profit-sharing financial institutions."

Discussing conditions generally, Giannini said that it is not reasonable to expect that the economic depression, through which the world is now passing, will disappear everywhere at once, inasmuch as it did not visit all places simultaneously, or with equal severity. The start of prosperity is slow and it has not yet proceeded far, he stated.

"So far as I can judge," he continued, "we are approaching a new era of prosperity, and California, with its enlightened and enterprising people, made up of splendid citizens of every State of the Union and of every leading country, knows how to lead the way courageously and constructively and utilize unequaled opportunities and develop unrivaled resources.

"As California's material prosperity advances and its population increases and our communities become more highly developed in a productive and economical sense, the opportunities and the returns from our institutions will tend to grow larger and larger.

"From the point of view of the public service, everyone engaged in business in California, whether workman, farmer, executive, capitalist, salesman, professional man, or anything else, is interested and may be benefited by the homecoming of Transamerica."

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Arrangements have been made for the sale of a Stock Exchange seat at $155,000, an increase of $29,000 over the last preceding sale.

A National Metal Exchange membership was reported sold this week for $1,000, unchanged from the last preceding sale.

John S. Daly, Trustee of the Emigrant Industrial Savings Bank, New York, died on March 2 at Palm Beach Florida. On last June 1 Mr. Daly completed his 48th year with the Emigrant Bank. He became Comptroller in 1916, Vice-President in 1923 and Trustee in 1929. His resignation and retirement as Vice-President and Comptroller was announced last summer, but he retained his place on the Board of Trustees. At a special meeting of the Trustees of the Bank March 2, a minute was adopted which said in part:

Mr. Daly entered the employ of the Bank in 1883 and had served it for nearly 50 years, a longer time than any one now on its rolls. He had filled almost every office in the gift of the bank. He became Deputy Comptroller in 1905, Comptroller in 1916 and a Vice-President of the bank in 1923. In 1929 he was elected to the Board of Trustees. His entire business life was given to the service of this institution, and its growth and position are largely due to his unremitting zeal and devotion.

A new application dated Feb. 29 was filed by the Hellenic Bank & Trust Co., 51 Maiden Lane, with the New York State Banking Department, for permission to change the location of its place of business to No. 534 Eighth Avenue, New York. This application replaces the one withdrawn on Feb. 19 by the Bank which asked for permission to move to Nos. 497-499 Seventh Avenue. A reference to the filing of this latter application was noted in our issue of Feb. 13, page 1147.

The application filed with the New York State Banking Department by the National Bank of Greece Agency, 51 Maiden Lane, on Jan. 25 for permission to change the location of its business to Nos. 497-499 Seventh Avenue, New York, was withdrawn by the Bank on Feb. 19. The filing of the application was noted in our issue of Feb. 13 page 1147. The institution filed a new application under date of Feb. 29 asking instead for permission to move its offices to No. 534 Eighth Avenue.

The New York State Banking Department on Feb. 27 issued licenses to Thomas Cook & Son (Bankers), Ltd., of London England, to maintain agencies in New York State at 253 Broadway and 587 Fifth Ave., New York.

Permission was granted by the New York State Banking Department on Feb. 19 to the Bank of Manhattan Trust Co., 40 Wall Street, to open a branch office at the southwest corner of Madison Avenue and 64th Street in New York City.

According to the weekly bulletin March 4 of the New York State Banking Department the certified copy of the order granted at a special term, Part I of the Supreme Court, held on Feb. 23, declaring the First Bohemian Slavonic Co-operative Savings and Loan Association dissolved and its corporate existence terminated, was filed with the State Banking Department on Feb. 27.

The Seamen's Bank for Savings of New York City has declared a regular quarterly dividend, payable April 1, at the annual rate of 4%. This bank has paid dividends continuously for more than a hundred years at 4% or more. Rates have varied during the last century, but from 1869 to 1874 the annual rate averaged 9%.

Directors of the Manhattan Company voted on March 10 to have the annual dividend basis on the company's shares, said the New York "Evening Post" from which we take the following:

A quarterly dividend of 50 cents was ordered, equal to $2 a year, compared with $1 quarterly, or $4 annually, heretofore. The dividend is payable April 1 to share owners of record March 15.

Reduction in Manhattan Co.'s dividend is the third to be made by a prominent New York City banking institution in the last fortnight. National City and Chase National have already authorized lower dividend payments for the current quarter.

Following a meeting of the Board of Directors of the New York Title & Mortgage Co. on March 10 it was announced that James P. Warburg, President of the International Acceptance Bank, Inc. had been elected a member of its Board of Directors.

Usher B. Howell, President of the Riverhead Savings Bank of Riverhead, L. I., N. Y., since 1918, died at his home in Riverhead on March 2. Mr. Howell, who was 73 years of age, had been in ill health for a long time, and on Feb. 27 suffered a heart attack at the bank. He was born in Riverhead, and as a young man taught at the Franklinville Academy, at Conklinville, now Laurel, near Riverhead. The deceased banker was a past Master of the Riverhead Lodge of Masons and a former member of the Grand Lodge of Masons of New York State.

The Montour National Bank of Montour Falls, N. Y., capitalized at $25,000, went into voluntary liquidation on Feb. 9 last. The institution was succeeded by the Montour National Bank in Montour Falls.

Thomas Hillhouse Chew, for nearly 20 years President of the Geneva Trust Co., Geneva, N. Y., died suddenly at the Geneva General Hospital on March 3. Mr. Chew, who was 74 years of age, was an alumnus of Hobart College, of which he was a trustee. He was also a trustee of William Smith College.

Associated Press advices from Concord, N. H., on March 1, stated that on that day Arthur H. Hale, former Treasurer of the closed Merrimack River Savings Bank of Manchester, N. H., convicted of misapplying the bank's funds, lost his appeal to the New Hampshire Supreme Court for a new trial and faced sentence on the 49 counts of which he was found "guilty," involving transactions covering approximately $3,000,000. The indictment of the former bank official was noted in our issue of Sept. 27 1930, page 2005.

Lieutenant-Colonel Terrell M. Ragan, former President of the closed Boston-Continental National Bank of Boston, Mass., and a member of the military staff of Governor Ely of Massachusetts, was found dead of carbon monoxide poisoning in the garage of his Brookline home on March 1, while a Federal Grand Jury was investigating the affairs of the Boston-Continental National Bank. Acts of President Ragan in the conduct of the bank were included in the investigation of the Grand Jury, and transactions involving $100,000 were being scrutinized. The Boston "Herald" of March 2, from which the foregoing is learned, went on to say in part:

Medical Examiner Benjamin W. Rudman said that death was "probably accidental," but Assistant United States Attorney John J. Walsh, Jr., in charge of the inquiry into the bank's affairs, said he received the report from Ragan's office that he had committed suicide. . . .

Although only in New England since the war, Mr. Ragan had made rapid strides, and two years ago was named President of the Continental National Bank, the youngest bank President in the city. . . .

He was born at Dawson, Terrell County, Ga., Oct. 20 1894. . . .

Mr. Ragan began practicing law in this State in 1922. He was identified with many important cases and associated with prominent Boston lawyers in his legal practice, which he continued in part after his election to the bank Presidency.

H. Everett Crane, President of the Quincy Savings Bank, Quincy, Mass., died suddenly on March 3 in the office of a hay and grain company of Quincy, which he headed. Mr. Crane was born in Quincy in 1870 and received his education at the Kimball Union Academy at Keene, N. H., and Amherst College, graduating in 1892. With his father and brother he founded the firm of F. H. Crane & Sons, which was incorporated after the death of his father.

At the regular meeting of the directors of the Boston Safe Deposit & Trust Co., Boston, Mass. on March 1, James Dean was elected Chairman of the Board, filling the vacancy caused by the recent death of Charles E. Rogerson.

At the annual meeting of the stockholders of the Kidder Peabody Trust Co. of Boston held this week the following directors were elected, according to the Boston "Transcript" of March 9: Roger Amory; Chandler Hovey; O. Kelley Anderson; James H. Orr; William Endicott; John C. Rice; Vincent Farnsworth; Roscoe R. Storer; William Holway Hill and Edwin S. Webster. Subsequently the directors appointed William H. Hill, President of the institution, and gave William N. Oedel, the Treasurer, the additional office of Vice-President.

Regarding the affairs of the City Bank & Trust Co. of Hartford, Conn., which on Jan. 2 of this year was closed

by George J. Bassett, State Bank Commissioner for Connecticut at the request of its directors (as noted in our Jan. 9 issue, page 248), a dispatch from Hartford, March 1, printed in the New Haven "Register," contained the following:

Work of completing the appraisal of assets of the City Bank & Trust Co. is nearing an end and present indications are that they will exceed $20,000,000. This is more than sufficient to cover deposits of the savings and commercial departments. When the City Bank & Trust Co. closed, Jan. 2, deposits were approximately $20,000,000.

The appraisal has been done by specialists in securities. The stocks and bonds were valued by bankers and the mortgage loans were surveyed by men experienced in realty values.

The figures as to the appraisal and condition of assets are unofficial but were obtained from sources which are believed to be well informed.

Mortgage loans of the bank will total approximately $9,000,000, and it has been stated that these are of usual bank quality and compare favorably for loans of this class.

Improvement in the bond market in recent weeks has contributed to the worth of the securities held. The advance in bank stock shares has also been a factor.

The reports of the appraisers will be assembled during the present week and submitted to Attorney Thomas Hewes, receiver for the bank. The report will be presented in court as soon as possible.

Ultimate plans are under consideration. Discussions in reference to these are held from time to time.

Since he was placed in charge of the affairs of the City Bank Mr. Hewes has collected more than $2,000,000, it is said.

William A. Nelson, President of the Ansonia Savings Bank, Ansonia, Conn., and Vice-President of the Ansonia National Bank, died of heart disease on Mar. 8. The deceased banker, who was 62 years of age, was born in Ansonia and received his education in the Derby School and at the Gunner School, Washington, Conn. He was a former President of the Connecticut Savings Bank Association and from 1909 to 1911 was a member of the State Legislature.

Further referring to the affairs of the National Bank of North Hudson and the Union City National Bank, affiliated institutions, both of Union City, N. J., which were closed by the United States Treasury Department on Aug. 6 last, the "Jersey Observer" of March 8 stated that the application for an extension of time in which to sign up depositors of the institutions for a proposed reorganization plan which would have merged the two banks had been rejected by the Comptroller of the Currency and the institutions would be liquidated. The "Observer" continuing said in part:

Word to that effect was received by B. C. Schram and R. L. Jones federal receivers of the North Hudson and Union Hill banks, respectively, this morning, from C. E. Fouts, chief of staff in charge of insolvent national banks.

The committees of depositors of the two banks had secured signatures of 12,000 of the 14,000 depositors in favor of the plan, but it is understood that the number of signatures would have been considered sufficient, but extension of time to carry out the plans was refused because the Comptroller was not satisfied that the sponsors had sufficient moneys to carry out the project.

It is expected that dividends will be paid to the depositors within three weeks, but just how much will be available for distribution could not be obtained from the Federal receivers. It is known, however, that at both banks a staff of clerks are now working on the dividend payments, and the receivers will await word from Washington as to when payment will be made.

The closing of these banks together with the Jackson Trust Co. of Jersey City and the Bergenline Trust Co. (all members of the Henry chain of banks) was noted in our August 8 issue, page 898.

As an aftermath to the closing, last May 9, of the Suburban Title & Trust Co. of Upper Darby (Philadelphia), Pa., three former officials of the institution, George W. Statzell, Jr., President; John M. Hartcastle, Vice-President and Title Officer, and Nicholas A. Dalton, Secretary and Treasurer, were held in $20,000 bail each by Justice of the Peace Mathues at a hearing in Media, Pa., on the night of Feb. 29. A warrant was also issued for the arrest of a fourth defendant, George Wilcox, who resigned as President of the bank two months before its doors were closed by the State Banking Department. Mr. Wilcox is said to have disappeared the day after his resignation. The three former officials held Feb. 29 all furnished bail. The Philadelphia "Ledger" of March 1, from which the above information is obtained, after stating that Mr. Statzell has accepted the Presidency of the bank when Mr. Wilcox resigned, and many expressed the belief he had done so in an effort to save the institution, continuing, said, in part:

When the institution turned its affairs over to the State Banking Department on May 9 its deposits totaled $2,800,000. In addition to the main office, a branch office was maintained at Llanerch. Officials of the Banking Department estimate the alleged fraud will cause a loss of approximately $350,000 to depositors.

At the hearing last night (Feb. 29) Assistant District Attorney William R. Toal brought out that Earl H. Lewis, Ellsworth Street near 23rd, this city, a Negro carwasher, was used as a "straw man" in some of the alleged fraudulent transactions of the accused officials.

Lewis is employed at a garage about two blocks from the closed bank. Called to the stand by Mr. Toal, he testified that on Jan. 13 1930 his employer, Ernest Schmidt, had asked him to sign an application for a loan of $4,500 from the Suburban Title & Trust Co., and that a moment later Mr. Schmidt had given him another paper to sign which transferred to him the ownership of a piece of property in Springfield Township.

The loan was granted, Lewis said, and when the check came through he was asked by Schmidt to indorse it and hand it back to him. This he did, he said, and added that Schmidt then had turned the check over to Wilcox.

Lewis declared that he had taken part in half a dozen similar transactions, which, it was brought out by the prosecutor, involved property valued at $18,000. For his part, Lewis said Schmidt had give him "a couple of bucks" each time. He said he hadn't the "slightest idea" what he was signing when he affixed his name to the various papers.

Assistant District Attorney Toal produced a surprise witness when he called Philip C. Herr, Philadelphia attorney and special investigator for the State Banking Department, to the stand.

Mr. Herr testified that he had conducted a thorough investigation of the closed bank's real estate transactios and expressed the belief that most of the money alleged to have been misappropriated "went to George Wilcox, fugitive former President." The witness said Dr. Hardcastle had worked with him and co-operated in every way in the investigation.

Questioned by attorneys for the defendants as to whether the Board of Directors knew of the alleged fraudulent real estate transactions, Mr. Herr produced the minutes of the directors' meeting which, he said, showed that transactions had been approved by them in a blanket resolution.

Mr. Herr brought out that on Oct. 10 1925 Wilcox had transferred his entire personal property holdings to the Suburban Title & Trust Co., and that shortly afterward these holdings were transferred to Lewis & Sadler, who in turn transferred them to the Delaware County Development Co., in which Wilcox was said to have had a controlling interest.

Other witnesses included Gerald H. Effing, Special Deputy of the State Banking Department, in charge of the bank's affairs and who swore out the warrants for the arrest of the defendants Saturday night; Ralph E. Cilley, of Media, former Assistant Title Officer, and Robert Y. Garrett, Jr., Beverly Hills, former loan clerk of the bank, and both of whom are now employed by the State Banking Department, and S. Herman Holl, Treasurer of the Media-Sixty-Ninth Street Title & Trust Co.

Cilley and Garrett exhibited checks and papers relating to five mortgage settlements in Upper Darby aggregating $23,500. They testified that one of these checks for $20,000 was paid by the Suburban Title & Trust Co. to Hardcastle, deposited in his personal account with the Media Title & Trust Co., and that Hardcastle had issued checks for this money to Stanley E. Sadler and Earl H. Lewis, alleged "straw men" for the Suburban Title & Trust Co.

Mr. Herr testified that Hardcastle had told him during his investigation about these transactions, declaring that he had deposited the money in the Media Title & Trust Co. at the direction of Wilcox, and that it had been checked out also at the direction of Wilcox.

Mr. Holl showed records of Hardcastle's accounts and traced the movements of the checks.

William R. Bricker and A. Raymond Bishop, appraisers for the State Banking Department, said real estate mortgages held by the closed bank had dwindled in value from $300,000 to $40,000.

Our last reference to the affairs of the Suburban Title & Trust Co. appeared in our July 18 issue, page 392.

H. S. Zimmerman, Vice-President of the Mellon National Bank of Pittsburgh, Pa., died suddenly on March 10 in a hotel in Los Angeles, Calif. Mr. Zimmerman, who was 64 years of age, had gone to the Coast on business and apparently had been in good health except for occasional difficulties in the last two years due to an enlarged heart. He was born in Stoyestown, Pa. In 1901 he became Cashier for T. Mellon & Sons, predecessor of the Mellon National Bank, and was made a Vice-President of the institution in 1927, the position he held at his death.

Referring to the affairs of the defunct Merion Title & Trust Co. of Ardmore, Pa., which on Oct. 27 last was taken over by the Pennsylvania State Banking Department, the Philadelphia "Ledger" of March 11 stated that a shrinkage of more than $6,000,000 in the assets of the institution is shown in an inventory filed with the Prothonotary in Norristown, Pa., on March 19 by Aaron S. Swartz, Deputy Attorney-General, representing Dr. William D. Gordon, Secretary of Banking. The paper mentioned said in part:

There were deposits of $7,286,425.54 in the bank and its two branches when it closed its doors, and the total book value of its assets was listed at $10,751,843.

The inventory shows these assets to have shrunk to $4,677,999. Big losses in depreciation, and in some cases total losses in notes and loans are set forth in the report.

Ordinarily this would mean that depositors would receive in excess of 30 cents on the dollar, but there first must be deducted expenses incurred in appraisement and liquidation.

A demand loan of R. J. Hamilton, President of the bank, secured by collateral of $77,500, is written off as worthless, while another note of M. P. Clancy, Vice-President, for $12,326.36, is appraised at only $2,000.

Other big loans on which heavy losses have been sustained include John J. Dougherty, $115,000, secured by collateral appraised at $35,000; Henry Silvert, $65,900, secured by collateral declared to be worthless, and the Suburban Realty Co., $13,500 security, appraised at $1,000.

In the list of time loans and discounts unsecured there are listed loans to Winfield W. Crawford of $60,200, appraised at $2,550; R. J. Hamilton, $19,000, appraised at nothing; H. T. Hamilton, $5,800, worthless; John S. Hemphill Jr., $36,650 worthless; P. J. Lawler $41,000, appraised at $5,000; Wynnewood Realty Co. on a note indorsed by Richard A. Kearns Jr., $62,060, appraised at nothing, and H. S. Stillwagon, $19,235, appraised at $121.07.

The report lists preferred claims of $2,624,171, and the inventory indicates that after allowing for setoffs and the payment of preferred claims, there will remain $2,053,828 with which to pay liabilities of $5,902,468. Preferred claims represent loans due to other banks, secured deposits and other liabilities of the closed institution.

Offsets are listed at $1,158,889, while the preferred liabilities were listed as follows:

Deposits, secured by pledged securities, $242,087; bills payable, secured by pledged securities, loans, discounts and mortgages, $1,208,196.

The inventory lists cash on hand at $17,148. This represents the amount of cash available the day the bank closed. There was due from other banks, $541,233.

Accounts receivable were given as $11,595, with an appraised value of $2,899. The checks and cash items were given as $20,768 (book value), with an appraised value of $20,426.

Demand loans secured shows a large loss, the book value being listed at $1,653,181, with an inventory value of $729,078.

The administration account of the Ardmore Title & Trust Co. which merged with the Merion Title & Trust on Jan. 1 1931, shows a depreciation of more than $1,000,000. On the books of the bank this account is listed at $1,562,675. The appraised value is $444,385.

Under investments other large shrinkages are shown. Bonds with a book value of $1,051,141 are now valued at $683,143, and stocks with a book value of $492,913 are appraised at $86,749. Mortgages originally valued at $1,264,501 are listed as worth $698,752.

The three offices of the institution, originally, valued at $504,525, were appraised at $227,500.

Walter R. Fairies, representing a depositors' committee, issued a statement after the inventory and appraisal was filed in which it was recommended that plans for reorganization of the bank be abandoned and that steps be taken to organize another banking institution to serve the Ardmore district. Mr. Fairies' statement listed public funds on deposit in the Merion institution as follows:

Commonwealth of Pennsylvania, $175,000; Lower Merion School District, $190,000; Lower Merion School Savings Fund, $67,087; Montgomery County, $200,000.

Effective March 2 1932, the First National Bank of Mount Pleasant, Pa., and the Peoples National Bank of that place, capitalized at $100,000 and $50,000, respectively, were placed in voluntary liquidation. Both these institutions were absorbed by the Citizens Savings & Trust Co. of Mount Pleasant.

As of Feb. 26 1932, the Citizens' National Bank of Boliver, Pa., was placed in voluntary liquidation. The institution, which was capitalized at $50,000, was absorbed by the Boliver National Bank of the same place.

A shrinkage of more than $1,000,000 in assets of the closed Glenside Bank & Trust Co., of Glenside, Pa., is shown in the appraisal and inventory, filed March 3 at Norristown, by the Pennsylvania State Banking Department. The Philadelphia "Ledger" of March 4, which we have quoted above, furthermore said:

Assets are fixed at $1,633,477 compared with book values of $2,887,409 Oct. 3 1931, when the institution closed. There is available for distribution to depositors and other creditors, after the deduction of preferred claims, $759,366, to cover claims of $1,484,214.

Cash assets are listed at $21,995 and there is due from other banks $77,395. Loans and discounts are listed at $1,499,453 on the books of the banks, but the appraised value is placed at $879,522. Shrinkage in securities is shown by $212,523 appraised value, compared with $327,338 book values.

Mortgages were listed at $405,524, but the appraised value is given as $291,780. Bank officials valued their building and vault at $336,391. The appraisal places the figures at $80,000. Other real estate held by the bank, valued on the books at $175,496, is appraised at $57,200.

The closing of the Glenside Bank & Trust Co. was reported in the "Chronicle" of Oct. 10 1931, page 2380.

It is learned from the Richmond "Dispatch" of March 1 that Holt Page, now completely recovered from a severe injury sustained April 1 1929, will reassume his office as Vice-President and Cashier of the Central National Bank of Richmond, Va., according to an announcement on Feb. 29 by William H. Schwarzschild, President. Mr. Page, it was stated, was hurt when a tree, uprooted in a storm, fell across his automobile on the Petersburg Pike, near Dutch Gap. He has been identified with the Central National Bank for a number of years.

Guardian Trust Co. of Cleveland, Ohio, has acquired the Ohio State Bank, also of Cleveland, with deposits of approximately $350,000, according to Cleveland advices on March 4 to the "Wall Street Journal."

The payment of a dividend of not less than 6% to depositors of the Commercial Savings Bank & Trust Co. of Toledo, Ohio (one of the four Toledo banks which closed Aug. 17 last), by March 28 was ordered by Judge James Martin of the Court of Common Pleas on March 2, subject to the approval of the other judges of that court, who met later and concurred. Judge Martin's action was taken on application of Eugene Rheinfrank, President of the Toledo Depositors' Association, who demanded immediate payment of a dividend. The Toledo "Blade" of March 2, in reporting the above, furthermore said:

Payment of a 6% dividend will amount to approximately $700,000.

Attorney Harold Fraser, counsel for the proposal Commercial Trust Co., organization of which is under way, protested that payment of a dividend within too short a time might hamper plans for the new bank, which hopes to operate on a plan similar to that of the new Commerce-Guardian Bank.

Mr. Fraser asked a delay in the dividend payment until April 10. After the decision was announced, however, Mr. Fraser said that the reorganization committee would increase its efforts and try to get the bank in operation by March 28.

Sigmond Sanger, representing the State Banking Department, and Major C. W. Miller, Deputy Banking Superintendent, urged that the entry be so worded as to permit the payment of a dividend of 7, 8 or 10% if enough money is on hand by March 28. Legal restrictions would prevent payment in less than 15 days.

The Fayette Bank at Fayette, Brown County, Ohio, a private institution and the only bank in the village, was closed March 4, according to Associated Press advices from Georgetown, Ohio, on that date, which added:

The bank, unincorporated, was founded about 20 years ago.

A report issued Jan. 14 1932 showed the closed institution had resources of $114,169.67 and deposits of $54,781.67. It was capitalized at $25,000.

Two Ohio bankers were indicted by the Federal Grand Jury on March 2 and placed under arrest, according to the Toledo "Blade" of March 2, from which we quote as follows:

Henry W. Hane, former Cashier of the Marion, Ohio, National Bank, is indicted on 11 counts of embezzlement and misapplication of funds totaling approximately $90,000.

Herman Frank, former Cashier of the First National Bank of Upper Sandusky, is charged in four counts with embezzling $6,500.

The Marion bank was closed within a week after Hane disappeared, Dec. 15. A warrant was issued after his father, Henry B. Hane, President of the bank, accused his son of being responsible.

As of Feb. 27 1932 the Delaware County National Bank of Delaware, Ohio, changed its name to the Delaware County National Bank of Delaware.

Youngstown, Ohio, advices on Mar. 3 to the "Wall Street Journal" stated that a 10% liquidating dividend, amounting to $400,000, would be distributed early in April to the depositors of the Central Savings & Loan Co. of Youngstown, which was closed in 1930. The dispatch went on to say:

The dividend, the first since the institution was closed, will be paid to 12,000 depositors, a majority of which have filed claims with the receiver in charge of liquidation.

Our last reference to the affairs of the institution appeared in the "Chronicle" of June 20, page 4530.

From its Cleveland bureau the "Wall Street Journal" of yesterday (March 11) reported the following:

With the next dividends on capital stock, four leading Cleveland banks are reducing their annual dividend rates to an 8% basis.

The Central United National Bank has declared a quarterly dividend of 40 cents, payable April 1 to stock of record March 24, placing the stock on a $1.60 annual basis, against $2.60 previously.

The Cleveland Trust Co. has declared a quarterly dividend of $2, payable April 1 to stock of record March 15, placing it on an $8 annual basis, compared with $12 previously.

The Guardian Trust Co. has declared a quarterly dividend of $2 payable April 1 to stock of record March 19, placing the stock on an $8 basis, against $12 previously.

The Union Trust Co. has declared a quarterly dividend of 50 cents, payable April 1 to stock of record Mardh 18, placing the stock on a $2 basis, compared with $3 previously.

The First National Bank of Jeffersonville, Ind., which has been absorbed by the Clark County State Bank of Jeffersonville, went into voluntary liquidation on March 1 1932. The institution was capitalized at $150,000.

Effective Feb. 15 last, the First National Bank of Whiting, Ind., capitalized at $100,000, was placed in voluntary liquidation. The institution was succeeded by the State Bank of Whiting.

Abner T. Bowen, head of the private banking concern of A. T. Bowen & Co. at Delphi, Ind., died of pneumonia on March 4 at the home of his brother in that place at the age of 80 years. Mr. Bowen organized the A. T. Bowen Bank in 1880 and also organized a bank under that name in New York in 1893, which he operated until six years ago. In 1912 he organized the A. T. Bowen Bank of Logansport, Ind., which later became the Farmers' & Merchants' Bank of that city. Subsequently he organized a second bank in Logansport, which later was sold to the Citizens' Loan & Trust Co.

Concerning the affairs of the defunct Farmers' Trust Co. of Indianapolis, Ind., the Indianapolis "News" of March 3 contained the following:

Unliquidated assets of the Farmers' Trust Co. have an appraised value of $596,300.76 as against the value of $1,425,184.07 at which they were carried on the company's books when it closed its doors May 4 1931. This announcement was made in the report of Boyd M. Ralston, receiver, to Judge Clarence E. Weir, in Superior Court, Room 4, Thursday (March 3).

Liquidation of the remaining assets, which are nearly all real estate or securities involving real estate, depends on the general condition of the real estate market, the receiver reported, and under present market conditions, conversion of the assets into money must necessarily be slow.

Ralston reported that mortgage loans and real estate owned by the company were widely scattered through Indiana, Illinois and Missouri, and would require an unusual amount of work and time for liquidation, because of the scattered condition.

The receiver reported that claims for preference in payment have been filed in the total amount of $407,206.82 and that the court held that $317,798.39 of these claims were not entitled to preference.

The remainder of the claims for preference will be tried before Judge Weir, March 21, 22 and 23. Attorneys for the receiver are H. Nathan Swaim and Charles W. Richards.

The closing of this bank was noted in our issue of May 16 1931, page 3654, and its affairs referred to in the "Chronicle" of May 30 of that year, page 3993.

With reference to the affairs of the Waukegan State Bank, at Waukegan, Ill., the probable reopening of the institution in a short time was indicated in a dispatch by the Associated Press from Waukegan on Feb. 19 last, which said in part:

The Waukegan State Bank, whose closing was followed by 10 indictments against State Auditor Oscar Nelson and five bankers of Waukegan and Chicago, will be reopened within a month in consolidation with the insolvent Waukegan National Bank, it was announced Friday (Feb. 19).

State's Attorney A. V. Smith of Lake County said he would nolle prosse the charges against Auditor Nelson and the bankers—conspiracy to defraud depositors of the State bank—if and when the proposed bank opens and it appears able to discharge the obligations to depositors.

Dr. William D. Gordon, Secretary of Banking for Pennsylvania, announced on Mar. 4 that initial dividend payments to depositors of four State banks, aggregating $796,071 would be paid, according to the Philadelphia "Ledger" of Mar. 5, which continuing said:

The list of institutions to make payments is headed by the Olney Bank & Trust Co. of Philadelphia, on which the first disbursement of 10% will be made Mar. 17 and will total $367,545. The payment will be made by checks sent through the mails to 26,000 depositors. The checks will be drawn by John A. McCarthy, as a private banker, on the Union Trust Co. of Pittsburgh. The Olney Bank & Trust Co. closed Oct. 2 1931. It has total deposit liabilities of $3,675,452.

A 10% dividend, amounting to $51,137, will be paid to depositors of the Willow Grove Trust Co. Mar. 15. Checks also drawn by John A. McCarthy, private banker, on the Union Trust Co. of Pittsburgh will be mailed to 3,900 depositors. The Willow Grove Trust Co. closed its doors Oct. 5 1931. It has total deposit liabilities of $511,369.

Depositors of the Merchants Savings & Trust Co. of Pittsburgh will receive a 20% payment on Mar. 10. It will total $136,517. The number of accounts is 4,000. The checks will be drawn by Charles L. McCune, private banker, on the Girard Trust Co. of Philadelphia. The institution, which closed Sept. 24 1931, has total deposit liabilities of $682,626.

An advance payment of 10% totaling $240,872, will be made to depositors of the McKean County Trust Co. of Bradford, Mar. 14. It will be made to 8,200 depositors. The checks will be drawn by Charles L. McCune, private banker, on the Girard Trust Co. of Philadelphia. The McKean County Trust Co. closed its doors Oct. 23 1931. It has total deposit liabilities of $2,408,682.

Directors of the Continental Illinois Bank & Trust Co. of Chicago, Ill., on March 8 declared a quarterly dividend of $3 a share on the capital stock of the institution, thereby establishing an annual rate of $12 a share against $16 paid annually since the present bank was formed. The Chicago "Journal of Commerce" of March 9, in reporting this, furthermore said:

"The change in rate was made in pursuance of a conservative policy of building up contingent reserves," an official announcement stated.

"Earnings for January and February exceeded those for the same period last year and were in excess of monthly dividend requirements at old rate of $4 a quarter. The (new) dividend rate will call for payment to stockholders of $9,000,000 a year.

"Net earnings of the bank last year, after setting aside reserves for taxes and interest, but before charge-offs, were $14,876,275."

In reference to the dividend reduction, the bank's announcement calls attention to the fact that at the current market price, the issue yields more than 9%.

That the Romulus State Bank at Romulus, Mich., which had been closed since Sept. 18 1931, would re-open on March 5 under a five-year moratorium on old deposits, was indicated in the Detroit "Free Press" of March 3, from which we quote in part as follows:

Re-opening was expedited by a depositors' committee, selected by Charles H. Schutz, receiver, which secured signatures to 97% of the deposits in 10 days. . . . .

A 100% assessment had been levied on the stock and had been collected by the receiver. The confidence of the community in the reorganized bank is indicated by the fact that an additional $5,000 was subscribed to increase the capital stock to $25,000 on the reopening. Under the plan adopted, this bank will undoubtedly be one of the soundest institutions in the State.

The receivership cost the depositors nothing. It showed an operating profit over and above the expense of administration and payment of all previous labor claims due at time of suspension. The operating profit was $11,914.27 and the actual fees paid the receiver and his attorney were $4,900. All of the remaining expenses were paid, leaving a net profit to the depositors of $3,170.26.

The administration of the receivership was conducted under the Hon. Dewitt H. Merriam, Circuit Judge for the County of Wayne.

Frank R. Mueller Jr., former Assistant Cashier of the defunct Princeton State Bank at Princeton, Wis., convicted of embezzlement of the bank funds, was sentenced by Circuit Judge Byron B. Park at Stevens Point, Wis., on Mar. 1 to serve from three to five years in the State Prison, according to advices by the Associated Press from Stevens Point on the date named. The dispatch continuing said:

Mueller was specifically charged with embezzlement of $8,000 and falsifications totaling $15,000. Sentence was imposed on four counts, the terms to run concurrently.

A 10-day stay of execution was granted when Mueller's counsel announced intention to file an appeal. The trial was held in Green Lake County, but Mueller was brought here for sentence on an agreement between State and defense attorneys.

Fred Krueger, former Cashier of the Princeton bank, pleaded "guilty" to charges of misappropriating nearly $100,000 of bank funds, and is now serving sentence of from five to 15 years in State prison.

Following the closing of the National Bank of De Pere, Wis. (noted in our issue of last week, page 1509), the Milwaukee "Sentinel" of Feb. 19 stated that a Federal warrant charging alleged misapplication of more than $100,000 of the bank's funds was expected to be served that day on Omer D. Kiley, former Cashier of the institution and Mayor of De Pere. We quote in part from the paper mentioned, as follows:

Authoritative information was that the total of the defalcations may run as high as $300,000. The bank was closed Tuesday (Feb. 16).

Information as to the shortages has been in the hands of Levi H. Bancroft, Federal District Attorney here, for several days, it was learned, while investigation of the bank's affairs proceeded. . . .

Kiley is said to have admitted defalcations totaling nearly $200,000, but many of the transactions took place so long ago as to be outlawed for criminal prosecution by the three-year statute of limitations.

The warrant lists in the aggregate more than $100,000 in defalcations as admitted by Kiley and not outlawed.

Kiley, 42, has been Cashier of the bank for 15 years and Mayor of De Pere for six years; he is a past President of the De Pere Rotary Club and considered a leading citizen.

Fourteen years ago the defalcations began when Kiley made a $20,000 loan to a new manufacturing concern without knowledge of the bank directors, covering up the loan when the concern went bankrupt.

"I tried to recover after getting into something when I was young and new in the banking business," he said. "Realizing my mistake now, I have no one to blame but myself."

Numerous forgeries of notes were discovered by bank examiners after their suspicion was directed to paper held by the bank.

L. J. Bosworth, Green Bay, was appointed receiver by the Comptroller of the Currency when the mounting shortages became apparent. About $20,000 in school and city money is on deposit in the bank. Other De Pere banks are not affected, authorities said.

George M. Wyatt, Cashier for the past 20 years, of the First Wisconsin Bank at Fond du Lac, was recently advanced to Vice-President, and T. H. Normile, Assistant for the same period, was promoted to the Cashiership, it is learned from the "Commercial West" of Feb. 20, S. D. Wyatt is President of the institution.

It is learned from the "Commercial West" of Feb. 27 that depositors of the closed People's State Bank of Glencoe, Minn., are being paid an initial dividend of 30%. The closing of this bank on June 26 last year was noted in the "Chronicle" of July 4, page 63.

R. J. Lewis, President, and E. M. Peterson, Cashier of the First National Bank, Moose Lake, Minn., have sold their interests in the bank to V. J. Michaelson, W. I. Karpela, O. A. Schultz, and others according to the "Commercial West" of Feb. 27. New officers of the institution are Mr. Michaelson, President; F. A. Schweiger and W. I. Karpela, Vice-Presidents; and O. A. Schultz, Cashier. The bank has combined capital, surplus and undivided profits of $42,000, and deposits of more than $400,000, the paper mentioned said.

Northwest Bancorporation (headquarters Minneapolis) with its 138 affiliates ranks 16th in size in aggregate deposits among financial institutions in the United States, according to the annual report just recently received, while deposits of the Northwest Bancorporation Group make it the seventh in size outside of New York City. For the year ended Dec. 31 1931, the corporation made gross earnings of $24,191,509.39 compared with $26,306,864.74. Reduction in expenses from $19,532,857.15 to $18,177,340.91 left operating earnings $6,014,168.48 compared with $6,774,007.59 for the previous year. The operating statement is as follows:

	1931.	1930.
Interest earned	$19,486,779.05	$21,752,016.96
Other earnings	4,704,730.34	4,554,847.78
Gross earnings	$24,191,509.39	$26,306,864.74
Interest paid	7,218,773.18	8,242,268.25
Salaries	5,993,685.03	6,147 691.98
Other expenses	3,984,949.32	3,671,843.74
Taxes	979,933.38	1,471,053.18
Total expenses	$18,177,340.91	$19,532,857 15
Operating earnings	6,014,168.48	6,774,007.59
Amount applicable to Northwest Bancorporation after eliminating earned minority interests in affiliates	5,741,625.70	6,478,039.44

The report goes on to say:

It has been the continued policy of the corporation to maintain the highest standards of banking operation and to face facts as they appear, charging off determined losses and setting up adequate reserves to meet possible contingencies.

In line with this policy the assets other than stocks of affiliated institutions have been written down to market, wherever prices were available, and, in other cases, to estimated realizable values of Dec. 31 1931.

This resulted in setting up reserves of $3,152,905, which amount has been deducted from the corporation's surplus. In addition, the corporation's investments in stocks of affiliated institutions, which has been carried at cost, has been adjusted by the net reduction in the book value of the net tangible assets of the respective companies between the dates of acquisition and Dec. 31 1931.

The directors have charged off $6,100,759.90 in the year on loans and investments, substantially in excess of the amount set up by the National and State authorities who examined the banks.

After making these charge-offs and setting up reserves, eliminating non-ledger assets and all good-will value, the Bancorporation and its affiliated institutions have capital, surplus and undivided profits of $52,465,657.29. Of this amount $2,611,293.58 represents the interest of minority stockholders, and $49,854,363.71 represents the corporation's interest in these institutions and its investments in other assets.

It is equal to $29.81 a share—or 60% more than the current market price of Bancorporation stock.

The corporation had at the close of the year 17,605 stockholders, compared with 12,757 on the corresponding date in 1930, who held 1,679,501 shares, compared with 1,673,912 a year ago. Of these 11,039 were Minnesota stockholders, holding 998,875 shares. Ninety-five per cent of all the stockholders live in the States where Northwest Bancorporation banks are located. Every officer and employee is a stockholder.

Operating earnings applicable to stock, the report said, were $3.43 a share as compared with $3.87 a share in 1930. Dividends amounting to $1.80 a share were paid in the year, amounting to $3,004,936.20. The earnings were equal to 6.86% on the par value of the capital stock.

The First State Bank of Regent, N. D., closed since last September, reopened for business on Feb. 16. Officers of the bank, as named in the "Commercial West" of Feb. 27, are as follows: S. W. Hill, President; J. P. Jungers, Vice-President; H. C. Bowers, Cashier, and H. R. Holmstrom, Assistant Cashier.

According to the "Commercial West" of Mar. 5, Mrs. Harold Van Patter will succeed B. A. Pettit as Cashier of the State Bank of Buckeye, Iowa, who recently resigned to take a position in the farm loan department of the Valley National Bank of Des Moines, Iowa.

The Comptroller of the Currency on March 4 issued a charter for the First National Bank in Alma, Alma, Kansas, with capital of $50,000. Otto J. Hess is President of the new bank and A. E. Stuewe, Cashier.

A new bank, the Security Bank, to replace the former Security State Bank of Blackwell, Okla., which closed in January of the present year has been authorized by the Oklahoma State Bank Commissioner, according to advices on Mar. 5 to the "Wall Street Journal", which also said:

It has capital of $50,000 and surplus of $25,000, and opened under an agreement to pay all secured claims of the old bank in full at once and to make a payment of 50c. on the dollar to other depositors.

The Round Prairie State Bank of Fillmore, Mo., was closed on Feb. 29, according to Associated Press advices from Fillmore on that date, which went on to say:

E. W. Davis, President, said the action is temporary "for adjustments to be made."

The Parish Trust & Savings Bank of Opelousas, La., newly organized banking institution, opened its doors for business on March 1. It replaces the Parish Bank & Trust Co., which closed Jan. 23. Advices from Opelousas to the New Orleans "Times-Picayune," from which the foregoing is learned went on to say:

Statements by bank officials declared that depositors in the Parish Bank & Trust Co. would receive 100 cents on the dollar as a result of the reorganization effected to-day. The payment plan is extended over a period of five years, in which patrons of the former bank were issued certificates of deposit. Accounts up to $25 were released.

Officers for the newly organized bank were selected as follows: R. B. Christman, President; S. D. Kurtz, Vice-President; L. M. Lafleur, Cashier; Bryan Littell, Assistant Cashier. The newly organized bank also maintains a branch in Arnaudville, La., as did the former institution, with B. D. Champagne as Manager.

The First National Bank of Stamford, Tex., went into voluntary liquidation as of Feb. 25 last. This bank, which had a capital of $100,000, was succeeded by the First National Bank in Stamford.

The City National Bank of Colorado, Tex., capitalized at $60,000, and the Colorado National Bank in Colorado, with capital of $100,000, were consolidated on Feb. 27 under the title of the City National Bank of Colorado. The new organization is capitalized at $100,000 with surplus of $75,000.

Two Oroville, Calif., banks, the First National Bank and the Bank of Oroville, capitalized at $50,000 and $100,000, respectively, were consolidated on Feb. 11 under the title of the First National Bank of Oroville. The enlarged instituiion is capitalized at $127,500 with surplus of $72,500.

On Mar. 3 the fifth liquidating payments was made to the stockholders of the Central National Bank of Los Angeles, Cal., by David C. Moore, liquidating agent, who announced that he had several thousand dollars in reserve for future refunds, which he is withholding at present for contingencies which may arise in protecting properties still held. The Los Angeles "Times" of March 4, from which the above information is obtained, went on to say:

The bank's stockholders, at a meeting Mar. 11 1931, decided to discontinue voluntarily the business of the bank. Depositors had been asked to call for funds deposited with the bank several days before the meeting. All depositors were paid in full and interest on savings deposits was paid up until ten days before, or Mar. 1. Substantial net assets remained in loans and securities to meet deposit liabilities.

All creditors have been paid in full, Moore reported, including a satisfactory settlement of the lease liability for the bank quarters for the unexpired portion of the lease, a liability which had totaled approximately $276,000.

Moore's report indicated he has several thousand dallars in face value of notes, securities and real estate to be liquidated, and that he plans to take advantage of improving conditions which are expected to yield better returns in the future.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Trading on the New York Stock Exchange has been extremely dull during the present week and with the exception of a brisk upward movement on Tuesday, the market has been reactionary with alternate periods of advance and decline. Some of the more active of the speculative favorites reached new highs, but were unable to hold their advances for any very lengthy period. Railroad stocks had a brief period of buoyancy on Tuesday but soon lost their gains, and early in the week merchandising and chemical stocks had a short burst of strength but failed to maintain their improvement. Motor shares were sluggish due to the uncertainty regarding future production, while steel stocks sold off following the publication of United States Steel Corp.'s statement for February showing a decline of 102,521 tons in unfilled orders, to a new record low of 2,545,629 tons. Among the interesting events of the week were the advance in pound sterling to 3.53½, the highest since last November, the Government offering of $300,000,000 in 3⅛% Treasury certificates of seven months' maturity and $600,000,000 in 3¾% Treasury certificates of 12 months' maturity, which were 3½ times oversubscribed. The Bank of England made a further reduction on Thursday in its discount rate from 5% to 4%, making the second cut within three weeks. Call money renewed at 2½% on Monday, and remained unchanged at that rate during the rest of the week.

The market moved irregularly upward during the brief period of trading on Saturday and while the advances were not particularly large, the forward movement was fairly steady. There were isolated exceptions where a prominent issue failed to move with the market, but these were largely in the minority. The best showing was made in the early trading by the chemical stocks and the merchandising groups, while the public utilities were stronger in the last half-hour. Shortly before the close large blocks of railroad shares were offered at advancing prices and a number of the more popular issues closed with substantial gains. In the specialties groups Air Reduction and Columbian Carbon were the strong stocks, the former reaching a new top for the year. United States Steel was fairly strong and closed above 50 with a gain of 2 points. Amer. Tel. & Tel. moved up 3⅜ points to 134¾. Rubber stocks were stronger as a result of the more optimistic outlook for restricting production, and copper shares showed moderate improvement due to the increased demand from foreign buyers. Other gains included Atchison, 4 points to 87; Auburn Auto, 1¼ points to 92¼; International Business Machines, 3⅞ points to 113⅞; Safeway Stores, 2⅝ points to 59; Union Carbide & Carbon, 2⅛ points to 36¼; Union Pacific, 4 points to 87; Eastman Kodak, 1 point to 83½; Interborough Rapid Transit, 1⅛ points to 14⅜, and Drug, Inc., 2⅛ points to 55⅛.

Prices were fractionally higher as the market opened on Monday, but turned slightly reactionary as the day progressed. Pivotal shares showed net losses ranging from 1 to 2 or more points and the main body of stocks followed along in the downward drift until late in the day when some of the popular issues rallied for a brief period and closed somewhat higher. Prominent among the shares closing on the side of the decline were many preferred stocks, while the common issues were represented on the side of the decline by such shares as Amer. Tel. & Tel. 3½ points to 131¼, Atchison 2 points to 85, Auburn Auto 2¼ points to 90, Rock Island 2⅛ points to 17, Reading 2⅜ points to 30½, Eastman Kodak 1 point to 82½, Lambert Company 1⅜ points to 54, Safeway Stores 3¼ points to 55¾, Canadian Pacific 1¾ points to 18⅞, Delaware & Hudson 1½ points to 82½ and Union Pacific 2 points to 85. Trading continued quiet and at the close prices were near the lows for the day.

On Tuesday, the trend of prices turned upward and while the transactions were small, numerous advances ranging from 2 to 4 or more points were registered at the close. Oil shares were especially strong and moved briskly ahead for a brief period, but slowed down later in the day and closed only fractionally higher. Industrial shares like United States Steel, American Can, General Electric and Amer. Tel. & Tel. were strong and recorded gains ranging from 1 to 3 or more points at their tops for the day. Railroad issues were in the foregound a good part of the session and most of the specialties registered substantial advances. The principal changes on the up side were Amer. Tel. & Tel., 2⅜ points to 133⅞; Auburn Auto, 2 points to 92; Homestake Mining Co., 3 points to 125; Peoples Gas (Chicago), 4 points to 99; Standard Gas & Electric, 2⅜ points to 34⅛, and International Silver, 4 points to 23.

Prices advances during the early trading on Wednesday, but the upward swing was checked after the first hour as selling appeared in some of the popular speculative issues. Reactionary tendencies became more pronounced as the day progressed, though trading was not particularly heavy at any time during the session. Auburn Auto was the feature of the session as it moved upward to 96¼ at its peak for the day, and closing at 94⅛, with a net gain of 4⅛ points. The final changes on the side of the decline included, among others, Air Reduction, 1½ points to 60; Allied Chemical & Dye, 1⅝ points to 84½; American Can, 1⅛ points to 71⅞; American Water Works, 1⅜ points to 33; Detroit Edison, 1¾ points to 110¼; Eastman Kodak, 1¼ points to 82¼, and Union Carbide & Carbon, 1⅞ points to 34⅛. At the close the market was fairly steady, with prices slightly above the bottom for the day.

Irregularity was the chief feature in the dull trading on Thursday and while the market developed a steadier tone after its early sag, the changes for the day were small though there was some liquidation apparent and occasionally a moderate amount of speculative selling. Most of the final changes particularly among such stocks as United States Steel, General Motors, Westinghouse and General Electric moved within a narrow range and closed with fractional losses. The principal changes were on the downside and included among others, Amer. Can, 1⅛ points to 70⅜; Delaware, Lackawanna & Western, 1⅛ points to 20⅛; Norfolk & Western, 3 points to 123; Hershey Chocolate, 3 points to 80, and International Shoe, 1½ points to 37½.

The market reacted downward on Friday and many of the popular speculative favorites fell off from 2 to 3 or more points. Trading was unusually quiet and the decline extended to all parts of the list. The opening hour was noteworthy for the uprush in Auburn Auto, which surged forward to above 101 and then sank to 99⅞, with a net gain of 3⅝ points on the day. Railroad shares were fairly strong in the early trading, but were unable to resist the downward movement and slipped lower with the rest of the list. The changes on the side of the decline included among others, Allied Chemical & Dye, 3¼ points to 80¾; American Can, 2 points to 68¾; American Tobacco, 3 points to 83; Atchison, 2¾ points to 80¾; Brooklyn Union Gas, 2 points to 86; United States Steel, 2⅛ points to 46½; Union Pacific, 3 points to 81½; Peoples Gas (Chicago), 2 points to 98; Homestake Mining Co., 2½ points to 124; Pacific Telephone & Telegraph, 2¼ points to 99; Norfolk & Western, 3 points to 120, and Eastman Kodak, 2½ points to 79¾. The market was fairly steady at the close, but most of the active issues were down to their lowest levels of the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Mar. 11 1932.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	1,162,617	$3,895,000	$1,843,000	$814,000	$6,552,000
Monday	1,583,319	5,536,000	3,664,000	1,457,700	10,657,700
Tuesday	1,637,883	6,362,000	3,978,000	3,166,000	13,506,000
Wednesday	1,330,810	6,734,000	3,664,000	2,931,000	13,329,000
Thursday	1,048,890	5,886,000	2,495,000	3,720,000	12,101,000
Friday	1,258,130	5,946,000	2,346,000	938,000	9,230,000
Total	8,021,649	$34,359,000	$17,990,000	$13,026,700	$65,375,700

Sales at New York Stock Exchange.	Week Ended Mar 11.		Jan. 1 to Mar 11.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	8,021,649	14,821,142	79,822,719	137,440,228
Bonds.				
Government bonds	$13,026,700	$1,324,000	$146,331,950	$41,823,550
State & foreign bonds	17,990,000	18,001,000	154,903,500	154,408,500
Railroad & misc. bonds	34,359,000	36,539,500	324,141,000	356,728,000
Total	$65,375,700	$55,864,500	$625,376,450	$552,960,050

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Mar. 11 1932.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	14,812	$6,000	a21,976	$12,000	780	------
Monday	23,463	3,000	a29,983	18,000	1,255	------
Tuesday	22,437	5,000	a25,399	15,000	996	$1,000
Wednesday	22,871	19,000	a18,261	27,000	732	2,000
Thursday	19,201	------	14,882	20,000	1,048	2,000
Friday	5,805	1,000	1,670	------	655	2,000
Total	108,589	$34,000	112,171	$92,000	5,466	$7,000
Prev. week revised	124,041	$99,272	108,377	$108,100	3,653	$5,100

a In addition, sales of warrants were: Saturday, 10; Monday, 10 Tuesday, 10 Wednesday, 10. Also, sales of rights were: Tuesday, 50.

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:

	Mar. 5 1932. Francs.	Mar. 7 1932. Francs.	Mar. 8 1932. Francs.	Mar. 9 1932. Francs.	Mar. 10 1932. Francs.	Mar. 11 1932. Francs.
Bank of France		13,800	13,500	14,000	14,000	13,700
Bank Nationale de Credit		----	----	----	----	----
Banque de Paris et Pays Bas		1,660	1,680	1,780	1,730	1,720
Banque de Union Parisienne		505	515	570	540	----
Canadian Pacific		512	585	608	592	587
Canal de Suez		15,000	14,800	15,240	15,005	----
Cie Distr d'Electricitie		2,325	2,350	2,475	2,440	----
Cie General d'Electricitie		2,560	2,590	2,720	2,680	2,730
Citroen B		562	558	572	555	----
Comptoir Nationale d'Escompte		1,260	1,270	1,310	1,310	1,300
Coty Inc		360	370	350	370	360
Courrieres		481	570	499	520	----
Credit Commerciale de France		826	810	845	835	----
Credit Foncier de France		5,150	5,120	5,300	5,250	5,180
Credit Lyonnais		2,160	2,110	2,250	2,200	2,160
Distribution d'Electricitie la Par		2,370	2,350	2,470	2,440	2,460
Eaux Lyonnais		2,300	2,290	2,400	2,400	2,400
Energie Electrique du Nord		716	717	729	740	----
Energie Electrique du Littoral		1,071	1,045	1,080	1,080	----
French Line		130	120	127	150	139
Gales Lafayette	HOLI-	105	105	104	103	102
Gas Le Bon	DAY	830	----	800	860	860
Kuhlmann		480	470	500	500	490
L'Air Liquide		870	840	920	940	930
Lyon (P. L. M.)		1,295	1,290	1,291	1,290	----
Mines de Courrieres		480	470	500	520	500
Mines des Lens		560	560	580	570	570
Nord Ry		1,830	1,800	1,820	1,850	1,850
Paris, France		1,510	1,420	1,440	1,500	1,460
Pathe Capital		168	158	155	168	----
Pechiney		1,460	1,450	1,560	1,500	1,530
Rentes 3%		79.10	79.10	79.10	79.20	79.20
Rentes 5% 1920		124.10	124.00	124.00	123.90	123.70
Rentes 4% 1917		94.20	94.70	94.50	94.00	94.10
Rentes 5% 1915		100.90	100.90	100.80	101.00	100.80
Rentes 6% 1920		104.20	104.20	104.20	104.20	104.10
Royal Dutch		1,680	1,630	1,720	1,650	1,640
Saint Cobin, C. & C		2,400	2,360	2,020	2,525	----
Schneider & Cie		1,425	1,355	1,375	1,500	----
Societe Andre Citroen		560	540	570	550	550
Societe General Fonciere		276	262	283	277	266
Societe Francaise Ford		155	146	155	150	139
Societe Lyonnais		2,305	2,290	2,420	2,400	----
Societe Marseillaise		645	540	635	630	----
Suez		15,000	14,900	15,200	15,000	15,000
Tubize Artificial Silk pref		240	231	243	228	----
Union d Electrictie		950	940	950	960	950
Union des Mines		----	300	300	310	320
Wagon-Lits		140	126	139	132	----

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 12), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 39.6% below those for the corresponding week last year. Our preliminary total stands at $5,060,-749,328, against $8,382,040,406 for the same week in 1930. At this center there is a loss for the five days ended Friday of 42.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ending March 12.	1932.	1931.	Per Cent.
New York	$2,657,801,419	$4,641,041,862	—42.7
Chicago	184,232,357	328,534,143	—43.9
Philadelphia	227,000,000	312,000,000	—27.2
Boston	181,000,000	331,000,000	—45.3
Kansas City	51,230,480	73,216,109	—30.0
St. Louis	46,100,000	74,000,000	—37.7
San Francisco	86,047,000	114,144,000	—24.6
Los Angeles	No longer will	report clearings	
Pittsburgh	59,647,768	111,332,151	—46.4
Detroit	46,220,594	103,709,319	—55.4
Cleveland	48,281,416	77,590,205	—37.8
Baltimore	40,658,976	58,282,359	—47.6
New Orleans	26,664,062	38,543,472	—30.8
Twelve cities, 5 days	$3,654,884,072	$6,263,393,620	—41.6
Other cities, 5 days	562,407,035	717,190,245	—21.6
Total all cities, 5 days	$4,217,291,107	$6,980,583,865	—39.6
All cities, 1 day	843,458,221	1,401,456,541	—39.8
Total all cities for week	$5,060,749,328	$8,382,040,406	—39.6

Complete and exact details for the week covered by the foegoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended March 5. For that week there is a decrease of 36.0%, the aggregate of clearings for the whole country being $6,336,898,399, against $9,901,277,049 in the same week of 1931. Outside of this city there is a decrease of 34.4%, the bank clearings at this center recording a loss of 36.8%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a loss of 36.5%, in the Boston Reserve District of 41.1% and in the Philadelphia Reserve District 33.7%. In the Cleveland Reserve District the totals have been diminished by 38.9%, in the Richmond Reserve District by 26.8%, and in the Atlanta Reserve District by 28.8%. The Chicago Reserve District suffers a contraction of 41.9%, in the St. Louis Reserve District of 28.0%, and in the Minneapolis Reserve District of 27.7%. In the Kansas City Reserve District the decrease is 34.0%, in the Dallas Reserve District 25.6% and in the San Francisco Reserve District of 29.0%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Mar. 5 1932.	1932.	1931.	Inc.or Dec.	1930.	1929.
Federal Reserve Dists	$	$	%	$	$
1st Boston....12 cities	278,662,888	472,770,179	—41.1	527,807,370	556,285,936
2nd New York..11 "	4,368,447,999	6,881,075,379	—36.5	7,427,015,254	9,540,489,082
3rd Philadelp'ia 10 "	317,602,203	479,215,927	—33.7	643,310,056	612,264,857
4th Cleveland.. 8 "	210,836,105	344,786,854	—38.9	395,970,686	416,567,201
5th Richmond . 6 "	125,559,751	171,569,500	—26.8	184,499,633	179,891,054
5th Atlanta....13 "	99,188,724	139,360,265	—28.8	165,723,622	193,644,349
7th Chicago...20 "	410,133,369	706,021,710	—41.9	881,547,781	1,090,133,935
8th St. Louis.. 8 "	99,232,965	137,791,918	—28.0	187,924,849	204,142,960
9th Minneapolis 7 "	73,688,705	101,918,148	—27.7	119,108,197	131,398,413
10th KansasCity 12 "	107,899,511	163,605,425	—34.0	220,187,441	225,189,840
11th Dallas..... 5 "	39,281,361	52,804,631	—25.6	62,560,832	97,193,791
12th San Fran...17 "	206,364,818	290,457,113	—29.0	394,294,122	392,633,140
Total........129 cities	6,336,898,399	9,901,277,049	—36.0	11,209,949,843	13,639,834,558
Outside N. Y. City.....	2,078,877,815	3,167,249,681	—34.4	3,953,847,245	4,265,769,984
Canada.........32 cities	268,729,815	361,988,085	—25.8	450,170,838	499,408,702

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended March 5.				
	1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
First Federal	Reserve Dist	rict—Boston	—		
Maine—Bangor..	479,975	651,019	—26.3	674,306	688,873
Portland.......	2,188,555	3,155,811	—30.7	4,048,930	4,219,259
Mass.—Boston...	241,703,432	422,853,452	—42.8	470,000,000	492,000,000
Fall River.....	713,304	818,969	—12.9	1,085,325	1,214,602
Lowell.......	387,578	462,001	—16.1	949,649	1,344,951
New Bedford....	707,405	938,128	—24.6	1,119,473	1,196,830
Springfield.....	3,747,976	5,155,785	—27.3	5,619,974	5,648,713
Worcester.......	2,448,885	3,243,981	—24.5	3,493,400	3,854,243
Conn.—Hartford	9,920,171	14,560,115	—31.9	17,050,134	20,336,720
New Haven.....	7,446,829	8,310,689	—10.4	9,128,889	8,269,691
R. I.—Providence	8,196,500	11,978,100	—31.6	13,806,500	16,803,500
N. H.—Manch'r..	722,278	642,129	+12.5	830,790	708,554
Total (12 cities)	278,662,888	472,770,179	—41.1	527,807,370	556,285,936
Second Feder	al Reserve D	istrict—New	York		
N. Y.—Albany...	5,309,910	7,212,427	—26.3	6,142,449	5,719,672
Binghamton.....	954,527	1,235,478	—22.7	1,352,628	1,328,785
Buffalo........	27,076,568	39,004,727	—30.6	54,440,809	60,837,437
Elmira.........	808,844	1,093,302	—26.0	878,449	1,134,039
Jamestown......	649,532	1,021,644	—36.4	1,266,864	1,267,558
New York......	4,258,020,584	6,734,027,368	—36.8	7,256,102,598	9,374,064,574
Rochester......	9,726,207	13,123,301	—25.9	13,147,084	15,088,498
Syracuse.......	5,905,096	6,101,523	—3.2	5,962,325	6,767,874
Conn.—Stamford	3,317,358	3,787,185	—11.6	4,177,815	3,822,880
N. J.—Montclair	739,550	860,445	—14.1	750,926	968,397
Newark........	27,704,282	35,466,658	—21.9	33,729,838	27,111,348
Northern N. J.	28,205,541	38,141,317	—26.0	49,063,469	42,398,020
Total (12 cities)	4,368,447,999	6,881,075,379	—36.5	7,427,015,254	9,540,489,082
Third Federal	Reserve Dist	rict—Philad	elphia—		
Pa.—Altoona.....	486,638	505,675	—3.8	1,411,240	1,489,271
Bethlehem......	2,649,247	3,658,969	—27.6	4,983,466	4,277,516
Chester........	567,577	921,641	—38.4	1,121,653	1,099,073
Lancaster.......	1,106,648	2,602,787	—57.5	2,497,831	2,051,338
Philadelphia....	302,000,000	455,000,000	—33.6	615,000,000	583,000,000
Reading.......	2,365,497	3,035,664	—22.1	3,582,327	3,769,600
Scranton.......	3,046,046	4,932,242	—38.2	4,941,897	6,456,109
Wilkes-Barre...	1,715,725	3,367,245	—49.0	3,405,613	3,593,296
York..........	1,192,825	1,865,704	—36.1	2,064,029	2,040,694
N. J.—Trenton...	2,472,000	3,326,000	—25.7	4,302,000	4,487,960
Total (10 cities)	317,602,203	479,215,927	—33.7	643,310,056	612,264,857
Fourth Feder	al Reserve D	istrict—Clev	eland—		
Ohio—Akron.....	d425,000	3,431,000	—87.6	3,957,000	6,356,000
Canton........	b	b	b	b	b
Cincinnati.....	46,051,021	59,148,212	—22.1	66,223,000	71,543,906
Cleveland......	58,943,525	112,505,562	—47.6	130,064,705	137,773,092
Columbus......	9,230,000	14,810,700	—37.7	17,189,600	17,546,700
Mansfield.....	c914,355	1,576,416	—42.0	1,951,788	2,201,293
Youngstown...	b	b	b	b	b
Pa.—Pittsburgh.	95,272,204	153,314,964	—37.9	176,584,593	181,146,210
Total (6 cities).	210,836,105	344,786,854	—38.9	395,970,686	416,567,201
Fifth Federal	Reserve Dist	rict—Richm	ond—		
W.Va.—Hunt'g'n	420,022	634,909	—33.8	1,356,771	1,179,123
Va.—Norfolk ...	2,859,910	3,933,416	—27.3	4,750,010	4,237,212
Richmond	26,972,247	37,052,500	—27.2	42,477,000	41,920,000
S. C.—Charleston	895,787	2,100,808	—57.4	2,382,487	2,311,915
Md.—Baltimore.	72,056,782	98,358,656	—26.7	104,877,613	102,606,099
D. C.—Wash'g'n	22,355,003	29,489,211	—24.2	28,655,752	27,633,705
Total (6 cities).	125,559,751	171,569,500	—26.8	184,499,633	179,891,054
Sixth Federal	Reserve Dist	rict—Atlant	a—		
Tenn.—Knoxville	3,135,761	2,000,000	+56.8	2,642,261	3,344,415
Nashville.....	11,156,017	16,265,757	—31.4	23,640,012	25,497,635
Ga.—Atlanta...	29,700,000	41,646,840	—28.7	46,099,728	57,288,691
Augusta......	880,855	1,586,018	—44.5	1,721,526	2,530,879
Macon	506,630	998,197	—49.2	1,770,943	1,738,589
Fla—Jacksonville	10,906,572	15,807,000	—31.0	13,221,000	17,166,481
Ala.—Birming'm	9,329,133	14,761,643	—36.8	21,414,118	24,791,888
Mobile.......	1,229,247	1,887,707	—34.9	2,011,840	1,892,801
Miss.—Jackson.	980,000	1,973,913	—50.4	2,199,121	2,029,000
Vicksburg.....	128,833	174,332	—26.0	234,980	428,369
La.—New Orleans	32,464,809	42,158,858	—23.0	50,768,093	56,935,601
Total (11 cities)	99,188,724	139,360,265	—28.8	165,723,622	193,644,349

Clearings at—	Week Ended March 5.				
	1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
Seventh Feder	al Reserve D	istrict—Chi	cago—		
Mich.—Adrian...	184,005	255,953	—28.1	289,804	315,574
Ann Arbor.....	771,811	1,100,692	—29.9	982,964	990,339
Detroit........	77,031,647	144,299,210	—46.6	164,158,085	201,452,124
Grand Rapids..	3,486,029	4,988,048	—30.1	5,756,815	7,509,440
Lansing.......	1,274,400	3,868,127	—67.0	3,822,400	3,268,707
Ind.—Ft. Wayne	1,260,921	2,780,484	—54.7	3,770,506	4,709,439
Indianapolis..	19,699,000	19,488,000	+1.1	27,879,000	27,497,000
South Bend...	1,460,851	2,166,864	—32.6	2,769,666	3,358,756
Terre Haute...	3,729,228	5,179,515	—28.0	6,161,722	5,699,819
Wis.—Milwaukee	18,251,832	27,917,266	—34.6	32,853,501	36,564,727
Ia.—Ced. Rapids	845,030	3,455,168	—75.5	4,089,101	3,931,142
Des Moines....	5,442,030	9,216,622	—41.0	13,748,678	11,685,889
Sioux City....	2,638,801	4,382,654	—39.8	7,206,435	8,288,170
Waterloo	284,889	1,089,688	—73.9	2,003,086	1,797,411
Ill.—Bloomington	1,377,888	1,926,839	—28.5	2,194,257	2,941,074
Chicago......	265,741,487	463,905,646	—42.7	590,370,181	754,706,483
Decatur......	552,075	1,054,129	—47.6	1,300,761	1,237,914
Peoria........	3,231,455	3,738,501	—13.6	5,208,533	6,173,853
Rockford.....	998,919	2,599,910	—61.6	3,874,867	4,022,726
Springfield....	1,871,071	2,608,394	—28.2	3,107,419	3,583,348
Total (20 cities)	410,133,369	706,021,710	—41.9	881,547,781	1,090,133,935
Eighth Federa	l Reserve Dis	trict—St. Lo	uis—		
Ind.—Evansville.	b	b	b	b	b
Mo.—St. Louis .	68,700,000	97,600,000	—29.6	120,400,000	138,500,000
Ky.—Louisville..	18,174,440	24,465,507	—25.7	44,390,056	40,764,643
Owensboro....	b	b	b	b	b
Tenn.—Memphis	11,667,993	14,694,784	—20.6	20,974,490	20,621,229
Ill.—Jacksonville	148,634	223,901	—33.6	356,920	453,239
Quincy.......	541,898	807,726	—32.9	1,803,383	1,903,849
Total (5 cities)	99,232,965	137,791,918	—28.0	187,924,849	204,142,960
Ninth Federal	Reserve Dis	trict—Minn	eapolis—		
Minn.—Duluth..	2,727,069	5,081,297	—46.3	6,345,906	8,179,200
Minneapolis...	49,259,193	67,196,914	—26.7	81,978,879	82,694,683
St. Paul......	17,261,078	22,985,525	—24.9	23,657,272	33,163,346
No. Dak.—Fargo	1,946,428	2,208,669	—11.9	2,200,833	2,334,545
S. D.—Aberdeen.	625,907	896,315	—30.1	901,307	1,067,797
Mont.—Billings .	353,030	684,837	—48.5	677,250	663,842
Helena.......	1,516,000	2,864,591	—47.1	3,346,750	3,295,000
Total (7 cities).	73,688,705	101,918,148	—27.7	119,108,197	131,398,413
Tenth Federal	Reserve Dis	trict—Kans	as City—		
Neb.—Fremont..	289,463	488,294	—40.7	568,513	604,235
Hastings......	187,399	529,966	—64.6	724,764	860,144
Lincoln.......	2,677,546	4,546,067	—41.1	5,675,988	6,063,576
Omaha.......	24,397,684	43,961,448	—45.0	56,279,108	55,711,979
Kan.—Topeka..	2,157,992	3,231,887	—33.2	3,994,871	4,115,670
Wichita.......	4,643,748	5,796,197	—19.9	7,760,067	8,158,252
Mo.—Kan. City.	68,842,675	97,633,406	—29.5	134,306,594	137,841,169
St. Joseph....	2,976,097	4,885,070	—39.1	7,614,971	8,729,314
Colo. Colo. Spgs.	853,058	1,106,619	—22.9	1,285,332	1,256,908
Denver.......	a	a	a	a	a
Pueblo.......	873,849	1,426,391	—38.7	1,977,233	1,848,593
Total (10 cities)	107,899,511	163,605,425	—34.0	220,187,441	225,189,840
Eleventh Fede	ral Reserve	District—Da	llas—		
Texas—Austin...	890,174	1,741,229	—48.9	1,733,152	2,868,502
Dallas.......	28,488,740	35,254,478	—19.2	40,790,214	66,530,413
Fort Worth...	4,847,140	8,164,847	—40.6	10,276,249	13,825,494
Galveston.....	2,270,000	3,623,000	—37.3	3,558,000	8,003,000
La.—Shreveport.	2,785,307	4,021,077	—30.7	6,203,217	5,966,382
Total (5 cities).	39,281,361	52,804,631	—25.6	62,560,832	97,193,791
Twelfth Feder	al Reserve D	istrict—San	Franci	sco—	
Wash.—Seattle..	25,001,483	33,883,520	—26.2	39,214,051	51,185,636
Spokane......	6,178,000	10,157,000	—39.1	10,716,000	12,733,000
Yakima......	538,388	1,076,281	—50.0	1,173,059	1,628,519
Ore.—Portland..	19,213,716	29,519,349	—34.9	34,669,041	40,506,279
Utah—S. L. City	9,904,989	14,347,625	—31.0	17,225,492	16,885,817
Calif.—L. Beach.	3,349,143	6,581,840	—49.1	7,971,664	9,335,773
Los Angeles...	No longer will	report cleari	ngs.		
Pasadena	4,253,711	6,255,961	—32.0	6,382,792	7,335,950
Sacramento ...	8,167,841	8,612,099	—5.2	8,658,793	13,836,431
San Diego....	3,188,691	4,742,380	—32.8	6,025,142	6,460,663
San Francisco.	121,232,800	166,692,711	—27.3	252,555,591	222,122,684
San Jose......	1,797,530	2,736,807	—34.3	2,966,400	3,432,860
Santa Barbara.	1,184,288	2,187,413	—45.9	2,023,449	2,016,045
Santa Monica.	1,096,020	1,843,427	—40.9	2,203,648	2,378,183
Stockton......	1,266,218	1,820,700	—30.4	2,569,000	2,775,300
Total (14 cities)	206,364,818	290,457,113	—29.0	394,294,122	392,633,140
Grand total (118 cities)........	6,336,898,399	9,901,277,049	—36.0	11 209 949 843	13 639 834 558
Outside N. Y....	2,078,877,815	3,167,249,681	—34.4	3,953,847,245	4,265,769,984

Clearings at—	Week Ended March 3.				
	1932.	1931.	Inc. or Dec.	1930.	1929.
Canada—	$	$	%	$	$
Montreal.......	86,699,559	123,028,793	—29.5	161,477,515	156,233,910
Toronto........	83,596,105	125,698,788	—33.5	138,838,098	167,204,514
Winnipeg.......	36,917,208	35,233,177	+4.8	51,475,945	56,444,021
Vancouver......	14,892,535	16,874,808	—11.7	23,419,113	26,082,516
Ottawa........	5,346,624	6,458,026	—17.2	8,501,664	9,185,978
Quebec........	4,257,573	6,481,435	—34.3	6,063,168	7,381,070
Halifax........	2,379,406	3,166,784	—24.9	3,577,996	4,099,797
Hamilton.......	3,994,314	5,289,122	—24.5	6,888,245	6,830,196
Calgary........	4,964,916	5,398,211	—8.0	10,130,411	18,701,912
St. John.......	1,692,691	2,587,659	—34.6	2,715,620	3,325,893
Victoria.......	1,544,335	2,945,270	—47.6	2,504,494	2,577,311
London........	3,095,805	3,252,888	—4.8	3,732,434	4,102,385
Edmonton......	3,901,263	5,162,069	—24.4	5,835,285	6,740,376
Regina........	3,354,852	3,752,384	—10.6	3,872,177	6,267,262
Brandon.......	361,301	421,230	—14.2	459,098	643,935
Lethbridge.....	326,150	457,449	—28.7	551,659	697,293
Saskatoon......	1,524,168	1,863,953	—18.2	2,335,887	2,473,025
Moose Jaw......	514,852	855,917	—39.8	1,070,745	1,576,752
Brantford......	793,233	880,024	—9.9	1,701,398	1,674,822
Fort William....	572,843	750,277	—23.6	870,751	977,879
New Westminster	502,198	726,099	—30.8	946,262	922,989
Medicine Hat...	187,704	265,067	—29.2	403,161	468,016
Peterborough....	539,030	799,392	—32.6	916,915	1,370,954
Sherbrooke......	622,238	952,354	—34.7	1,057,812	1,260,269
Kitchener.......	840,173	1,333,880	—37.0	1,619,408	1,682,907
Windsor	2,179,340	3,543,575	—38.5	4,793,121	5,881,701
Prince Albert....	338,598	424,359	—20.2	507,593	575,879
Moncton........	811,022	894,935	—9.4	992,413	1,003,894
Kingston.......	568,780	657,664	—13.5	900,419	997,465
Chatham.......	463,646	654,722	—29.2	582,420	1,056,662
Sarnia.........	365,889	574,264	—36.3	788,354	967,119
Sudbury.......	581,464	603,510	—3.7	1,172,257	--------
Total (32 cities)	268,729,815	361,988,085	—25.8	450,170,838	499,408,702

a No longer reports weekly clearings. b Clearing house not functioning at present. c Clearing house reopened in February. d Figures smaller due to merger of two largest banks.

THE CURB EXCHANGE.

Curb stocks in the beginning of the week moved upward on an increased volume of business but later reacted and losses were general throughout the list. Public utility issues were under pressure. Electric Bond & Share, old com. after an advance from 10 to 10¾, breaking on heavy selling to 8. The close to-day was at 8⅛. The new stock improved at first from 31 to 32⅜ then dropped to 24¼ with the final transaction to-day at 24¾. The $6 preferred lost over 5 points to 55 and the $5 preferred over 4 points to 46. The Insull issues were active, Commonwealth-Edison leading with an advance from 81 to 97½ and a final reaction to 93½ with the close to-day at 94. Middle West Utilities opened the week at 1⅞, eased off to 1½ and sold up to 2⅝ with the close to-day at 2⅛. Public Service of Nor. Illinois, com. gained 5 points to 95. Amer. & Foreign Power warrants were up at first from 4½ to 5 but reacted to 3⅝ with the final figure to-day 3¾. Amer. Gas & Elec., com. rose from 35⅝ to 37⅛, dropped to 33½ and closed to-day at 33¾. Oils attracted considerable attention and held fairly firm. Buckeye Pipe Line advanced from 30⅝ to 32. Humble Oil & Refg. improved from 46½ to 49 and reacted finally to 47¾. National Transit was up a point to 10½ and South Penn Oil 2 points to 14½. The latter closed to-day at 14. Standard Oil (Ind.) on a good volume of business moved up from 16⅛ to 17¼ and reacted finally to 16⅞. Gulf Oil from 29⅜ reached 32¼ but dropped back to 29½. Industrials and miscellaneous issues were irregular with few changes of importance. Aluminum Co., com. after early advance from 51½ to 53½ dropped to 48¾. Babcock & Wilcox was off from 45 to 41. Deere & Co., com. sold down from 10 to 8⅛. Glen Alden Coal sold off at first from 13¾ to 12⅛, then up to 15, closing to-day at 14⅜.

A complete record of Curb Exchange transactions for the week will be found on page 1931.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Mar. 11 1932.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	133,361	$2,186,000	$36,000	$89,000	$2,311,000
Monday	208,455	2,774,000	77,000	125,000	2,976,000
Tuesday	205,610	3,451,000	151,000	181,000	3,783,000
Wednesday	225,855	3,306,000	103,000	222,000	3,631,000
Thursday	192,243	3,101,000	111,000	134,000	3,346,000
Friday	187,520	3,207,000	106,000	160,000	3,473,000
Total	1,153,044	$18,025,000	$584,000	$911,000	$19,520,000

Sales at New York Curb Exchange.	Week Ended Mar. 11. 1932.	1931.	Jan. 1 to Mar. 11. 1932.	1931.
Stocks—No. of shares	1,153,044	2,862,500	10,933,898	37,479,845
Bonds.				
Domestic	$18,025,000	$17,691,000	$147,896,100	$167,729,000
Foreign Government	584,000	2,097,000	5,379,000	10,735,000
Foreign corporate	911,000	1,365,000	7,298,000	8,861,000
Total	$19,520,000	$21,153,000	$160,573,000	$187,325,000

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 11:

	Bid.	Asked.
Anhalt 7s to 1945	26	32
Bavaria 6½s to 1945	30	33
Bavarian Palatinate Cons. Cit. 7%, 1945	25	28
Brandenburg Electric 6%, 1953	34	36
British Hungarian Bk. 7½s, 1962	32	34
Brown Coal Ind. Corp. 6½, 1953	29	32
Dortmund Municipal Util. 6½%, 1948	22	24
Duisberg 7%, 1945	25	28
East Prussian Power 6%, 1953	28	30
European Mortgage & Investment 7½s, 1966	30	31
French Government 5½s, 1937	100½	102
French National Mail S. S. Line 6%, 1952	91	93
German Atlantic Cable 7%, 1945	45½	47½
German Building & Landbank 6½%, 1948	30	31
Hamburg-American Line 6½s, 1940	32	38
Housing & Realty Imp. 7s, 1946	33	36
Hungarian Central Mutual 7s, 1937	28	30
Hungarian Discount & Exchange Bank 7s, 1963	21	22½
Hungarian Italian Bank 7½%, 1932	ƒ65	ƒ69
Koholyt 6½s, 1943	30	34
Leipzig Overland Power 6½%, 1946	32	34
Leipzig Trade Fair 7s, 1953	22	25
Marmhein & Palatinate 7s, 1941	32	36
Munich 7s to 1945	39	36
Municipal Bank Hessen 7% to 1945	25	29
Nassau Landbank 6½%, 1938	32	35
Oberpfalz Electric 7%, 1946	36	41
Oldenburg-Free State 7%, 1945	25	30
Pomerania Electric 6%, 1953	31	35
Protestant Church (Germany) 7½s, 1946	29	32
Provincial Bank of Westphalia 6%, 1933	32	36
Rhine Westphalia Electric 7%, 1936	42	46
Roman Catholic Church 6½%, 1946	53	58
Roman Catholic Church Welfare 7% 1946	42	46
Saarbruecken Mortgage Bank 6s, 1947	54	-----
Saxon State Mortgage 6%, 1947	29	33
Siemens & Halske debentures 6%, 2930	310	340
Stettin Public Utilities 7%, 1946	33	36
Tucuman City 7s, 1951	27	30
United Industrial 6%, 1945	35	39
Wurtemberg 7s to 1945	31	36

ƒ Flat price.

Public Debt of the United States—Complete Returns Showing Net Debt as of Dec. 31 1931.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Dec. 31 1931, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1930:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Dec. 31 1931. $	Dec. 31 1930. $
Balance end of month by daily statements, &c	474,689,559	306,803,320
Add or Deduct—Excess of deficiency of receipts over or under disbursements on belated items	—10,255,920	—11,358,399
	464,433,639	295,444,921
Deduct outstanding obligations:		
Matured interest obligations	32,355,068	30,051,366
Disbursing officers' checks	82,555,299	74,624,220
Discount secured on War Savings Certificates	4,577,585	4,966,420
Settlement on warrant checks	3,887,109	1,022,311
Total	123,375,061	110,664,317
Balance, deficit (—) or surplus (+)	+341,058,578	+184,780,604

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Dec. 31 1931. $	Dec. 31 1930. $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-S.	1,859,674,500	1,191,906,000
3½s First Liberty Loan, 1932-1947	J.-J.	1,392,236,850	1,392,246,350
4s First Liberty Loan converted 1932-1947	J.-D.	5,002,450	5,003,950
4¼s First Liberty Loan, converted 1932-1947	J.-D.	532,493,650	532,794,900
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,268,113,450	6,268,232,550
4¼s Treasury bonds of 1947-1952		758,983,300	758,984,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3¾s Treasury bonds of 1946-1956		489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947		476,412,750	493,037,750
3⅜s Treasury bonds of 1940-1943		355,356,450	359,042,950
3⅜s Treasury bonds of 1941-1943		577,539,050	----------
3⅛s Treasury bonds of 1946-1949		821,406,000	----------
3s Treasury bonds of 1951-1955		800,423,000	----------
2½s Postal Savings bonds		27,207,900	20,491,620
5½s to 5¾s Treasury bonds		794,519,200	2,341,781,000
Treasury bills, series maturing Jan. 13 1932		c51,641,000	----------
Treasury bills, series maturing Jan. 25 1932		c51,338,000	----------
Treasury bills, series maturing Feb. 1 1932		c60,921,000	----------
Treasury bills, series maturing Feb. 8 1932		c75,173,000	----------
Treasury bills, series maturing Feb. 15 1932		c75,410,000	----------
Treasury bills, series maturing Feb. 24 1932		c60,082,000	----------
Treasury bills, series maturing Mar. 2 1932		c100,490,000	----------
Treasury bills, series maturing Mar. 30 1932		c101,332,000	----------
Treasury bills, series maturing Feb. 16 1931		c----------	127,455,000
Aggregate of interest-bearing debt		17,528,489,430	15,773,710,250
Bearing no interest		244,465,548	230,081,415
Matured, interest ceased		52,663,965	22,294,990
Total debt		a17,825,618,943	16,026,086,655
Deduct Treasury surplus or *add* Treasury deficit		+341,058,578	+184,780,604
Net debt		b17,484,560,365	15,841,306,051

a Total gross debt Dec. 31 1931 on the basis of daily Treasury statements was $17,825,449,753 00, and the net amount of public debt redemption and receipts in transit, &c., was $169,190.00.

b No reduction is made on account of obligations of foreign Governments or other investments.

c Maturity value.

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for February 1932 and 1931 and the eight months of the fiscal years 1931-1932 and 1930-1931:

General Fund—	Month of February— 1932. $	1931. $	Eight Months— 1931-32. $	1930-31. $
Receipts—				
Internal revenue—				
Income tax	22,303,434	34,058,756	658,121,342	1,171,431,024
Miscell. internal revenue	35,568,900	41,651,237	345,954,516	379,564,227
Total	57,872,334	75,709,993	1,004,075,858	1,550,995,251
Customs	23,191,334	28,105,663	247,761,280	258,291,313
Miscellaneous receipts—				
Proceeds of Govt.-owned securities—				
Principal—for. obliga'ns	------	------	--------	2,146,491
Interest - for. obliga'ns	------	------	--------	92,370,598
Railroad securities	3,404	2,346	1,194,170	1,619,095
All others	2,647,454	207,180	17,890,388	5,383,351
Panama Canal tolls, &c	1,466,775	1,533,151	15,190,749	17,865,374
Other miscellaneous	2,455,747	2,727,091	30,311,169	39,973,248
Total	87,637,048	108,285,424	1,316,423,614	1,968,645,521
Expenditures—				
General	187,745,524	170,126,039	1,755,301,674	1,465,274,492
Public debt—				
Interest	4,397,086	3,115,072	308,211,427	328,687,302
Sinking fund	------	------	355,299,200	65,000,000
Refunds of receipts—				
Customs	1,501,763	1,484,783	12,163,761	14,264,863
Internal revenue	7,096,872	4,619,138	53,974,425	45,908,304
Postal deficiency	20,000,000	5,011,508	125,000,000	70,016,090
Panama Canal	731,730	482,390	7,090,936	6,878,409
Reconstruction Finance Corp.	67,095,653	------	67,095,653	------
Sub to stk. of Fed Land bks.	63,243,740	------	63,243,740	------
Agricultural mktg. fund (net)	2,252,771	12,210,572	92,239,173	142,758,507
Adjusted service certif fund	------	------	200,000,000	112,000,000
Civil service retirem't fund	------	------	20,850,000	20,850,000
Foreign service retirem't fund	------	------	215,000	216,000
Dist. of Col. (see note 1)	------	------	9,500,000	9,500,000
Total	354,065,139	197,049,502	3,070,184,989	2,281,353,967
Excess of receipts	------	------	------	------
Excess of expenditures	266,428,091	88,764,078	1,753,761,375	312,708,446

Special Funds—	Month of February 1932.	Month of February 1931.	Eight Months 1931-32.	Eight Months 1930-31.
	$	$	$	$
Receipts—				
Applicable to public debt retirements—				
Principal—for. obliga'ns	------	------	--------	29,265,118
Interest—for. obliga'ns	------	------	--------	--------
From extate taxes	------	------	--------	--------
From franchise tax receipts (F. R. banks and Fed'l Intermed. Cred. banks)	------	------	21,294	90,912
From forfeitures, gifts, &c	4,000	a149	30,000	59,150
Other	1,559,825	2,973,025	18,088,169	16,114,947
Total	1,563,825	2,972,867	18,139,463	45,530,127
Expenditures—				
Public debt retirements	4,000	b149	30,000	29,294,150
Other	3,616,702	4,853,133	45,365,585	37,015,303
Total	3,620,702	4,852,984	45,395,585	66,309,454
Excess of receipts	------	------	--------	--------
Excess of expenditures	2,056,877	1,880,108	27,256,122	20,779,327
Summary of General and Special Funds.				
Total general fund receipts	87,637,048	108,285,425	1,316,423,614	1,968,645,521
Total special fund receipts	1,563,825	2,972,876	18,139,463	45,530,126
Total	89,200,873	111,258,301	1,334,563,077	2,014,175,647
Total gen. fund expenditures	354,065,139	197,049,502	3,070,184,989	2,281,353,967
Total special fund expend's	3,620,701	4,852,985	45,395,585	66,309,453
Total	357,685,841	201,902,487	3,115,580,574	2,347,663,420
Excess of receipts	------	------	--------	--------
Excess of expenditures	268,484,968	90,644,186	1,781,017,497	333,487,773
Trust Funds.				
Receipts—				
District of Columbia	1,631,769	1,728,849	21,387,661	21,779,308
Govt. life insurance fund	5,326,950	5,112,982	49,609,053	56,106,927
Other	980,613	513,701	5,190,172	6,364,308
Total	7,939,332	7,355,532	76,186,886	84,250,543
Expenditures—				
Dist. of Col. (see note 1)	3,637,679	3,512,573	22,580,739	21,560,254
Govt. life insurance fund—				
Policy losses, &c	1,722,126	b487,176	14,446,440	12,535,747
Investments	5,349,897	5,399,885	37,254,886	38,441,230
Other	2,590,724	b18,903,025	b3,347,306	b13,896,574
Total	13,300,427	b10,477,743	70,934,759	58,640,657
Excess of receipts or credits	------	17,833,275	5,252,127	25,609,886
Excess of expenditures	5,361,095	------	--------	--------

a Counter entry (deduct). b Excess of credits (deduct).

Receipts and expenditures for June reaching the Treasury in July are included.

Note 1.—Expenditures for the District of Columbia representing the share of the United States are charged against the amount to be advanced from the general fund until the authorized amount is expended. After that they are charged against the revenues of the District under trust funds. For total expenditures the items for District of Columbia under general fund and under trust funds should be added.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of December, 1931, and January, February and March, 1932:

Holdings in U. S. Treasury	*Dec.* 1 1931.	*Jan.* 1 1932.	*Feb.* 1 1932.	*Mar.* 1 1932.
	$	$	$	$
Net gold coin and bullion	254,122,475	240,968,554	237,741,913	244,195,570
Net silver coin and bullion	19,390,526	17,233,872	23,287,667	21,415,933
Net United States notes	3,191,408	3,553,483	2,952,555	3,313,218
Net National bank notes	18,746,310	17,079,880	16,634,765	16,031,483
Net Federal Reserve notes	1,246,245	974,960	1,263,475	1,633,785
Net Fed'l Res. bank notes	11,049	25,121	10,325	20,680
Net subsidiary silver	7,524,628	7,391,929	8,653,701	8,509,642
Minor coin, &c	5,502,032	5,207,724	7,575,805	5,536,896
Total cash in Treasury	309,734,673	292,435,523	298,120,206	*300,657,207
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	153,695,585	136,396,435	142,081,118	144,618,119
Dep. in spec'l depositories, account Treas'y bonds, Treasury notes and certificates of indebtedness	109,858,000	436,376,000	302,211,000	327,471,000
Dep. in Fed'l Res. bank	37,671,274	53,065,279	42,643,293	45,954,154
Dep. in National banks:				
To credit Treas. U. S.	7,601,249	7,800,565	7,545,034	7,504,431
To credit disb. officers	19,888,131	21,943,385	21,892,225	20,466,666
Cash in Philippine Islands	995,502	788,832	957,017	1,000,293
Deposits in foreign depts.	5,021,006	2,459,909	2,283,502	2,630,717
Dep. in Fed'l Land banks	----------	----------	----------	----------
Net cash in Treasury & in banks	334,730,747	658,830,405	519,613,189	549,645,380
Deduct current liabilities	184,985,871	184,140,846	179,683,688	173,785,943
Available cash balance	149,744,876	474,689,559	339,929,501	375,859,437

* Includes March 1, $14,900.074 silver bullion and $4,506,207 minor, &c., coin not included in statement "Stock of Money."

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Feb. 29 1932 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Feb. 29 1932.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	992,659,853.27	Gold certificates outst'g	1,613,574,019.00
Gold bullion	2,448,753,008.04	Gold fund, Fed. Res've Board (Act of Dec. 23 1913, as amended June 21 1917)	1,583,643,271.99
		Gold reserve	156,039,088.03
		Gold in general fund	88,156,482.29
Total	3,441,412,861.31	Total	3,441,412,861.31

Note.—Reserve against $346,681,016 of U. S. notes and $1,227,550 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are alsosecured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	499,309,986.00	Silver ctfs. outstanding	491,566,577.00
		Treasury notes of 1890 outstanding	1,227,550.00
		Silver dolls. in gen. fund	6,515,859.00
Total	499,309,986.00	Total	499,309,986.00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Gold (see above)	88,156,482.29	Treasurer's checks outstanding	371,035.45
Silver dollars (see above)	6,515,859.00	Depos. of Govt. officers:	
United States notes	3,313,218.00	Post Office Dept	22,852,933.10
Federal Reserve notes	1,633,785.00	Board of Trustees, Postal Savings System—	
Fed. Res. bank notes	20,680.00	5% reserve, lawful money	16,175,556.86
National bank notes	16,031,482.50	Other deposits	7,271,427.11
Subsidiary silver coin	8,509,642.63	Postmasters, clerks of courts, disbursing officers, &c	37,375,243.81
Minor coin	4,506,207.38	Deposits for:	
Silver bullion	14,900,073.88	Redemption of F. R. notes (5% fd., gold)	55,743,035.73
Unclassified—Collections, &c	1,030,688.15	Redemption of Nat'l bank notes (5% fd., lawful money)	30,401,210.22
Deposits in F. R. banks	45,954,154.43	Retirement of add'l circulating notes, Act May 30 1908	1,350.00
Deposits in special depositaries account of sales of Treas. bonds, Treas. notes and ctfs. of indebtedness	327,471,000.00	Uncollected items, exchanges, &c	3,594,150.73
Deposits in foreign dep.:			173,785,943.01
To credit Treas. U. S.	729,616.66	Net balance	375,859,436.65
To cred. of other Government officers	1,901,099.93		
Deposits in Nat. banks:			
To cred. Treas. U. S.	7,504,430.77		
To cred. of other Government officers	20,466,666.29		
Deposits in Philippine Treasury:			
To cred. Treas. U. S.	1,000,292.75		
Total	549,645,379.66	Total	549,645,379.66

Note.—The amount to the credit of disbursing officers and agencies to-day was $411,172,979.22.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding National bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was $69,286,275.50.

$1,083,085 in Federal Reserve notes and $15,978,315 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of the United States February 29 1932.

The preliminary statement of the public debt of the United States Feb. 29 1932 as made upon the basis of the daily Treasury statement is as follows:

Bonds—			
2% Consols of 1930		$599,724,050.00	
2% Panama's of 1916-36		48,954,180.00	
2% Panama's of 1918-38		25,947,400.00	
3% Panama's of 1961		49,800,000.00	
3% Conversion bonds		28,894,500.00	
2½% Postal Savings bonds		36,247,260.00	
			$789,567,390.00
First Liberty Loan of 1932-47—			
3½% bonds	$1,392,234,350.00		
4% bonds	5,002,450.00		
4¼% bonds	535,983,800.00		
		$1,933,220,600.00	
4¼% Fourth Liberty Loan of 1933-38		6,268,110,450.00	
			8,201 331 050.00
4¼% Treasury bonds of 1947-52		758 983,300.00	
4% Treasury bonds of 1944-54		1,036,834,500.00	
3¾% Treasury bonds of 1946-56		489,087,100.00	
3⅜% Treasury bonds of 1943-47		476,412,250.00	
3⅜% Treasury bonds of 1940 43		355,356,450.00	
3⅜% Treasury bonds of 1941 43		577,537,050.00	
3⅛% Treasury bonds of 1946-49		821,404,500.00	
3% Treasury bonds of 1951-55		800,424,000.00	
			5,316,039,150.00
Total bonds			$14,306,937,590.00
Treasury Notes—			
3¼% Series 1932, maturing Dec. 15 1932		$600,446,200.00	
4% Civil Service retirement fund, Series 1932 to 1936		191,400,000.00	
4% Foreign Service retirement fund, Series 1933 o 1936		1,591,000.00	
4% Canal Zone retirement fund, Series 1936		1,909,000.00	
			795,346,200.00
Treasury Certificates—			
2% Series TM-1932, maturing March 15 1932		623,891,500.00	
2¾% Series TJ-1932, maturing June 15 1932		324,578,500.00	
3⅛% Series A 1932, maturing Aug. 1 1932		227,631,000.00	
1⅛% Series TS-1932, maturing Sept. 15 1932		314,279,500.00	
3% Series TS2-1932, maturing Sept. 15 1932		398,225,000.00	
3¾% Series A-1933, maturing Feb. 1 1933		144,372,000.00	
		$2,032,977,500.00	
4% Adjusted Service Certificate Fund Series, maturing Jan. 1 1933		167,200,000.00	
			2,200,177,500.00
Treasury Bills (Maturity Value)—			
Maturing March 2 1932		$100,490,000.00	
Maturing March 30 1932		101,332,000.00	
Maturing April 13 1932		50,175,000.00	
Maturing April 27 1932		50,937,000.00	
Maturing May 11 1932		76,399,000.00	
Maturing May 18 1932		75,689,000.00	
Maturing May 25 1932		62,851,000.00	
			517,873,000.00
Total interest-bearing debt			$17,820,334,290.00
Matured Debt on Which Interest Has Ceased—			
Old debt matured—Issued prior to April 1 1917		$1,646,410.26	
Second Liberty Loan bonds of 1927-42		3,283,150.00	
Third Liberty Loan bonds of 1928		5,513,100.00	
3¾% Victory notes of 1922-23		20,200.00	
4¾% Victory notes of 1922-23		1,131,550.00	
Treasury notes		18,320,800.00	
Certificates of indebtedness		6,348,700.00	
Treasury bills		2,827,000.00	
Treasury savings certificates		861,650.00	
			39,952,560.26
Debt Bearing No Interest—			
United States notes		$346,681,016.00	
Less gold reserve		156,039,088.03	
		$190,641,927.97	
Deposits for retirement of national bank and Federal Reserve bank notes		69,286,275.50	
Old demand notes and fractional currency		2,041,300.44	
Thrift and Treasury savings stamps, unclassified sales, &c		3,376,760.97	
			265,346,264.88
Total gross debt			$18,125,633,115.14

COMPARATIVE PUBLIC DEBT STATEMENT.

[On the basis of daily Treasury statements.]

	Aug. 31 1919 *When War Debt Was at Its Peak.*	*Feb.* 28 1931 *A Year Ago.*
Gross debt	$26,596,701,648.01	$16,230,684,080.22
Net balance in general fund	1,118,109,534.76	150,397,679.90
Gross debt less net balance in general fund	$25,478,592,113.25	$16,080,286,400.32

COMPARATIVE PUBLIC DEBT STATEMENT—*Concluded.*

	Jan. 31 1932 Last Month.	Feb. 29 1932.
Gross debt	$17,815,861,117.25	$18,125,633,115.14
Net balance in general fund	339,929,501.02	375,859,436.65
Gross debt less net balance in general fund	$17,475,931,616.23	$17,749,773,678.49

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1999.—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	168,000	455,000	2,161,000	422,000	85,000	2,000
Minneapolis	------	636,000	131,000	73,000	213,000	101,000
Duluth	------	105,000	------	4,000	------	32,000
Milwaukee	21,000	12,000	273,000	34,000	136,000	------
Toledo	------	599,000	103,000	408,000	1,000	4,000
Detroit	------	52,000	13,000	56,000	22,000	12,000
Indianapolis	------	105,000	336,000	254,000	------	------
St. Louis	140,000	462,000	174,000	115,000	28,000	------
Peoria	58,000	31,000	309,000	60,000	69,000	------
Kansas City	10,000	1,975,000	256,000	52,000	------	------
Omaha	------	153,000	101,000	18,000	------	------
St. Joseph	------	46,000	91,000	44,000	------	------
Wichita	------	232,000	11,000	------	------	------
Sioux City	------	9,000	91,000	24,000	1,000	------
Total wk. 1932	397,000	4,872,000	4,050,000	1,564,000	555,000	151,000
Same wk. 1931	431,000	9,376,000	5,865,000	1,647,000	640,000	174,000
Same wk. 1930	430,000	5,276,000	5,148,000	1,562,000	585,000	121,000
Since Aug. 1—						
1931	13,294,000	237,141,000	86,279,000	48,584,000	23,934,000	4,733,000
1930	13,537,000	313,978,000	136,701,000	80,236,000	38,527,000	16,663,000
1929	13,799,000	290,674,000	175,134,000	96,250,000	53,615,000	20,535,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, March 5 1932, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
New York	135,000	1,244,000	21,000	42,000	------	10,000
Portland, Me.	------	160,000	------	------	------	------
Philadelphia	40,000	210,000	5,000	16,000	------	1,000
Baltimore	14,000	695,000	9,000	10,000	------	145,000
Newport News	4,000	------	5,000	------	------	------
Norfolk	1,000	------	20,000	------	------	------
New Orleans *	63,000	97,000	21,000	33,000	------	------
Galveston	------	233,000	------	------	------	------
Boston	19,000	138,000	1,000	10,000	------	1,000
Halifax	6,000	------	------	------	------	------
W. St. John	49,000	248,000	------	56,000	------	------
Total wk. 1932	331,000	3,025,000	82,000	167,000	------	157,000
Since Jan. 1'32	3,056,000	13,957,000	672,000	1,140,000	376,000	975,000
Week 1931	425,000	2,399,000	107,000	79,000	36,000	------
Since Jan. 1'31	3,994,000	16,395,000	762,000	809,000	300,000	83,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday March 5 1932 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrles.	Bushels.	Bushels.	Bushels.
New York	1,090,000	------	7,410	8,000	5,000	------
Portland, Me	160,000	------	------	------	------	------
Boston	------	------	1,000	------	------	------
Baltimore	81,000	------	1,000	------	------	------
Norfolk	------	20,000	1,000	------	------	------
Newport News	------	5,000	4,000	------	------	------
New Orleans	------	2,000	2,000	2,000	------	------
Galveston	558,000	------	------	------	------	------
St. John, N. B.	248,000	------	49,000	56,000	------	------
Halifax	------	------	6,000	------	------	------
Total week 1932	2,137,000	27,000	71,410	66,000	5,000	------
Same week 1931	1,943,000	17,000	137,162	1,000	48,000	------

The destination of these exports for the week and since July 1 1931 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Mar. 5 1932.	Since July 1 1931.	Week Mar. 5 1932	Since July 1 1931.	Week Mar. 5 1932.	Since July 1 1931.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	55,155	2,113,091	220,000	28,587,000	------	26,000
Continent	14,255	1,397,183	1,845,000	70,681,000	25,000	126,000
So. & Cent. Amer.	1,000	195,453	62,000	9,224,000	2,000	10,000
West Indies	1,000	307,914	------	131,000	------	35,000
Brit. No. Am. Col.	----	1,962	------	------	------	------
Other countries	----	181,732	10,000	2,301,000	------	------
Total 1932	71,410	4,197,335	2,137,000	110,924,000	27,000	197,000
Total 1931	137,162	8,293,480	1,943,000	137,791,000	17,000	210,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 5, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,420,000	1,000	18,000	2,000	7,000
Boston	1,894,000	2,000	6,000	1,000	------
Philadelphia	3,742,000	65,000	50,000	6,000	4,000
Baltimore	7,385,000	79,000	43,000	30,000	2,000
Newport News	516,000	------	------	------	------
New Orleans	2,279,000	245,000	86,000	1,000	------
Galveston	2,887,000	------	------	------	57,000
Fort Worth	6,602,000	287,000	481,000	3,000	23,000
Buffalo	13,953,000	3,296,000	1,091,000	300,000	337,000
" afloat	3,001,000	------	406,000	------	------
Toledo	4,448,000	206,000	402,000	5,000	7,000
" afloat	190,000	------	554,000	------	------
Detroit	315,000	14,000	27,000	35,000	38,000
Chicago	21,525,000	10,935,000	3,695,000	1,965,000	283,000
" afloat	1,331,000	256,000	------	1,139,000	------
Milwaukee	6,134,000	441,000	454,000	188,000	353,000
Duluth	17,998,000	110,000	2,082,000	1,754,000	348,000
Minneapolis	29,016,000	53,000	3,651,000	3,695,000	1,804,000
Sioux City	1,666,000	90,000	149,000	------	15,000
St. Louis	6,839,000	1,270,000	693,000	5,000	3,000
Kansas City	37,684,000	287,000	82,000	65,000	125,000
Wichita	1,907,000	------	------	------	------
Hutchinson	5,689,000	57,000	------	------	------
St. Joseph, Mo	5,872,000	197,000	966,000	------	------
Peoria	66,000	26,000	791,000	------	------
Indianapolis	1,567,000	1,582,000	593,000	------	------
Omaha	19,549,000	207,000	547,000	22,000	23,000
Total Mar. 5 1932	211,422,000	20,041,000	17,102,000	9,217,000	3,444,000
Total Feb. 27 1932	203,440,000	17,470,000	16,926,000	9,238,000	3,527,000
Total Mar. 7 1931	197,878,000	20,285,000	20,332,000	13,292,000	9,241,000

Note.—Bonded grain not included above: Oats—New York, 2,000 bushels: total, 2,000 bushels, against 16,000 bushels in 1931. Barley—New York, 36,000 bushels: New York afloat, 63,000: Buffalo, 496,000: Duluth, 3,000; total, 598,000 bushels, against 1,127,000 bushels in 1931. Wheat—New York, 1,884,000 bushels; New York afloat, 836,000: Baltimore, 135,000; Buffalo, 3,096,000: Buffalo afloat, 7,451,000; total, 13,403,000 bushels, against 13,565,000 bushels in 1931.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	3,266,000	------	1,496,000	1,136,000	1,064,000
Ft. William & Pt. Arthur	52,123,000	------	2,685,000	7,525,000	2,982,000
" afloat	71,000	------	114,000	------	------
Other Canadian	6,684,000	------	1,058,000	107,000	504,000
Total Mar. 5 1932	62,144,000	------	5,353,000	8,768,000	4,550,000
Total Feb. 27 1932	61,569,000	------	5,467,000	8,757,000	4,531,000
Total Mar. 7 1931	64,498,000	------	5,534,000	10,581,000	21,614,000
Summary—					
American	211,422,000	20,041,000	17,102,000	9,217,000	3,444,000
Canadian	62,144,000	------	5,353,000	8,768,000	4,550,000
Total Mar. 5 1932	273,566,000	20,044,000	22,455,000	17,985,000	7,994,000
Total Feb. 27 1932	264,509,000	17,470,000	22,393,000	17,995,000	8,058,000
Total Mar. 7 1931	262,376,000	20,285,000	25,866,000	23,873,000	30,855,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, March 4, and since July 1 1931 and 1930:

Exports.	Wheat.			Corn.		
	Week March 4 1932.	Since July 1 1931.	Since July 1 1930.	Week March 4 1932.	Since July 1 1931.	Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,455,000	222,963,000	262,414,000	42,000	1,768,000	1,228,000
Black Sea	304,000	105,736,000	90,398,000	807,000	19,853,000	27,284,000
Argentina	6,333,000	76,713,000	54,493,000	4,162,000	282,590,000	168,956,000
Australia	4,878,000	99,764,000	75,840,000	------	------	------
India	------	600,000	9,008,000	------	------	------
Oth. countr's	416,000	24,406,000	31,984,000	161,000	15,708,000	34,794,000
Total	16,386,000	530,182,000	524,137,000	5,172,000	319,919,000	232,262,000

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, March 5 to March 11. both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau	------	13⅞	15⅛	315	12¾	Jan	16½	Jan
Assoc Insurance Fund	2	2	2	700	1⅛	Jan	2¼	Feb
Atlas Imp Diesel Eng A	------	1¾	1¾	100	1¾	Mar	3	Jan
Bond & Share Ltd	------	2⅝	2⅞	650	2½	Jan	3¼	Feb
Byron Jackson	------	1⅞	1⅞	200	1½	Jan	2⅛	Mar
Calamba Sugar 7% pref	12⅝	12⅝	12⅝	27	9	Feb	12⅝	Mar
Calaveras Cement 7% pref	65	46	65	27	46	Mar	65	Mar
Calif Copper	------	¼	⅜	2,250	⅛	Jan	⅜	Mar
Calif Ore Power 7% pref	------	90	90	10	88	Feb	101	Jan
California Packing	------	10⅛	10⅜	420	8¼	Jan	11⅞	Feb
Calif Water Service pref	------	61	61	5	61	Feb	65	Jan
Caterpillar	10⅞	10¾	12½	4,925	10¾	Mar	15	Jan
Crocker First Natl	------	232	232	30	240	Feb	245	Jan
Crown Zellerbach v t c	------	1⅝	1⅞	876	1⅝	Jan	2⅛	Jan
Preferred A	------	13	13⅜	662	9	Jan	16¼	Jan
Preferred B	------	13	13	150	9	Jan	15	Jan
Fageol Motors	------	⅛	⅛	100	⅛	Feb	⅜	Jan
Firemans Fund Ins	47½	47½	48¼	125	40	Jan	48¼	Mar
First Natl Corp of Portland	------	12	12	5	12	Mar	15¼	Jan
Golden State Ltd	------	7⅛	8½	1,030	5⅞	Jan	8½	Feb
Haiku Pine Co Ltd com	------	½	½	35	½	Feb	½	Feb
Preferred	1½	1½	1½	10	1½	Mar	5	Jan
Hawaiian C & S Ltd	------	32¾	32¾	100	32¾	Mar	36	Jan
Hawaiian Pineapple	------	8⅜	8⅜	232	7¼	Feb	9½	Jan
Home F & M Ins Co	------	21	21	375	21	Mar	21	Mar
Honolulu Oil Corp Ltd	------	9¾	9⅞	375	9⅛	Feb	10¼	Jan
Langendorf United Bak A	------	9	9¼	395	7¾	Jan	9¼	Mar
Leslie Calif Salt	------	8½	8½	270	6¾	Jan	8½	Mar
La Gas & Elec Corp pref	------	97⅝	97⅝	8	93¾	Jan	100	Jan
Lyons Magnus Inc A	------	2⅞	2⅞	110	2½	Jan	3	Jan
Magnavex Co Ltd	1¼	1¼	1½	4,577	½	Jan	1⅝	Feb
Merc Amer Realty 6% pf	------	59	59	16	59	Mar	59	Mar
North Amer Oil cons	4¼	4¼	4⅞	980	3½	Feb	5⅛	Feb
Pacific Gas	34½	34⅜	36¾	4,704	32¼	Jan	36½	Feb
6% 1st preferred	25	24¾	25	2,560	24½	Feb	26¼	Jan
5½% preferred	22⅝	22¼	22⅝	837	22¼	Feb	24½	Jan
Pacific Lighting Corp	40	40	41⅜	1,730	36½	Feb	41½	Feb
6% preferred	92	92	93	201	91⅛	Feb	95	Jan
Pacific Pub Serv non-vot	2½	2½	3	2,182	2	Feb	3¼	Mar
Preferred	------	12¾	14⅛	3,094	10⅛	Jan	14¾	Mar
Pacific Telephone	100⅛	99½	104	469	93	Feb	104	Mar
6% preferred	106	105	110	460	102½	Feb	112	Jan
Paraffine Co	------	21	21	215	19¼	Feb	25½	Jan
Ry Equip & Realty 1st pref	10⅞	10¼	11	430	10	Jan	11½	Jan
Series 2	6	6	6	100	6	Mar	6½	Jan
Richfield Oil com	¾	½	⅞	1,511	½	Jan	⅞	Feb
7% preferred	¾	½	⅞	878	¼	Jan	⅞	Jan
Roos Bros	------	5⅝	5⅝	335	3¾	Jan	5⅝	Jan
St Jos L & P 6% pr pref	------	96	96	25	89½	Jan	96	Jan
7% prior preferred	106½	105½	106½	74	102½	Jan	107	Jan
Shell Union	------	3⅞	4	1,290	3	Jan	4	Mar
Preferred	------	30	30	130	21	Jan	30	Mar
Sherman Clay prior pref	------	50	50	40	41	Feb	50	Mar
Socony Vacuum	------	10¼	10¼	125	9¼	Jan	10¼	Mar
Southern Pacific	27	26¾	29	2,171	25½	Jan	37¾	Jan
So Pacific Golden Gate A	------	10⅝	10⅝	446	10	Jan	10⅝	Mar
B	------	10	10	164	8½	Feb	10	Mar
Stand Oil Calif	25¾	25¾	27	8,735	22⅝	Feb	27⅜	Feb
Tide Water Asso Oil	------	2⅞	3	1,400	2⅜	Jan	3⅛	Jan
6% preferred	------	22¼	26½	214	20	Feb	27	Jan
Transama	4⅝	4½	5⅛	30,577	2⅛	Jan	6	Feb
Union Oil Assoc	------	11½	12	2,047	10	Feb	12⅝	Jan
Union Oil of Calif	12⅞	12¾	13½	2,945	11	Feb	14	Jan
Wells Fargo Bk & U T	196	196	196	5	175	Feb	196	Mar
Western Pipe & Steel Co	19	19	19½	1,165	15¾	Jan	20	Feb

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, March 5 to March 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Barnsdall Oil A 25		5	5	100	4⅜ Feb	5½ Jan
Bolsa Chica Oil A 10	2¾	2¾	3	400	2 Feb	4 Jan
Byron Jackson *	1½	1½	1½	100	1½ Feb	2 Mar
Citizens Nat Bank 20	54½	54	54½	300	53½ Feb	55 Jan
Claude Neon El Prod *		10⅛	10⅛	100	8 Jan	10⅛ Mar
Chrysler *	12	12	12¼	200	10¾ Jan	15½ Jan
Douglas Aircraft Inc *	11	10¾	11	200	9⅜ Jan	13½ Feb
Goodyear T & R pref 100		57½	57½	10	52 Jan	57½ Mar
Hancock Oil common A 25	6¼	6¼	6¼	100	6 Jan	7 Jan
Internat Reinsurance 10		20	20	100	18 Jan	22½ Jan
Los Ang Gas & El pref 100		97½	97½	377	93¼ Jan	100 Jan
Los Angeles Investment 10		5½	5⅞	1,100	5½ Jan	7 Feb
MacMillan Petroleum 25		½	½	200	½ Jan	½ Jan
Monolith Port Cem pf 10		3	3	100	3 Mar	3½ Mar
Pacific Clay Prod Co *		7	7	100	7 Mar	8 Feb
Pacific Finance Corp com 10		7	7	3,500	6½ Jan	7½ Jan
Pacific Gas & El com 25		35	35	100	32¼ Jan	37 Feb
1st preferred 25		24⅞	25	200	24¾ Feb	26 Jan
Pacific Lighting com *	39⅞	39⅞	39⅞	100	36¾ Feb	40½ Feb
Pacific Mutual Life Ins 10	38½	38½	39	250	32½ Jan	39 Mar
Pacific Western Oil *	4½	4½	4¾	500	4 Jan	6¼ Jan
Republic Petroleum Co 10		1⅛	1⅛	1,200	⅞ Jan	1¼ Feb
Richfield Oil Co com *		¾	¾	200	⅝ Jan	¾ Jan
Preferred 25		⅞	⅞	100	⅝ Jan	⅞ Mar
Rio Grande Oil com 25	2⅜	2¼	2⅜	2,700	2 Jan	2⅜ Jan
Seaboard Nat Bank 25		38	38	30	31 Feb	37½ Jan
Security First N B of L A 25	63¾	63¾	65	1,000	57 Jan	65 Mar
Shell Union Oil com 25		4	4	100	3 Jan	4 Mar
So Calif Edison com 25	31¾	31¾	32⅛	3,700	29¼ Jan	32⅜ Feb
7% preferred 25		27⅛	27⅛	500	26⅜ Feb	27⅞ Jan
6% preferred 25		24⅜	25	1,600	23¼ Feb	25 Mar
5½% preferred 25		22⅛	22⅛	1,400	21⅛ Feb	23 Jan
So Calif Gas 6% pref 25		24	24	100	23¾ Feb	24⅛ Jan
So Counties Gas 6% pf 25		90½	90½	50	88 Feb	92 Feb
Sou Pacific Co 100	27	27	28½	700	26⅜ Feb	37 Jan
Standard Oil of Calif *	25⅞	25¾	27	11,100	22⅜ Jan	27 Feb
Taylor Milling Corp *	6¼	6¼	6¼	100	6 Feb	8 Jan
Title Ins & Trust Co 25	47½	47½	47½	20	47½ Mar	55 Jan
Transamerica Corp *	4½	4½	5	5,500	2½ Jan	6 Feb
Union Oil Associates 25	11½	11⅜	11⅞	7,400	9⅞ Feb	12⅜ Jan
Union Oil of Calif 25		12¾	13½	3,500	10⅞ Feb	13¾ Jan
Western Air Express 10		7	7	100	5 Jan	7 Mar

* No par value.

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
Feb. 29—The First National Bank at Pontiac, Mich. President, Joseph E. Horak; Cashier, Arthur W. Ladd.	$500,000
Mar. 4—First National Bank in Alma, Kan. President, Otto J. Hess; Cashier, A. E. Stuewe.	50,000

VOLUNTARY LIQUIDATIONS.

Feb. 29—The First National Bank of Whiting, Ind. Effective Feb. 15 1932. Liquidating Commission, Fred J. Smith, Gallus J. Bader and George Hornett, care of the liquidating bank. Succeeded by State Bank of Whiting, Ind.	$100,000
Feb. 29—The Citizens National Bank of Boliver, Pa. Effective Feb. 26 1932. Liquidating Agents, W. B. Hammond and F. J. Sutton, both of Boliver, Pa. Absorbed by the Boliver National Bank, Boliver, Pa., Pa. 6135.	50,000
Mar. 2—The First National Bank of Jeffersonville, Ind. Effective March 1 1932. Liquidating Agent, John B. Funk, Jeffersonville, Ind. Absorbed by the Clark County State Bank of Jeffersonville, Ind.	150,000
Mar. 2—The First National Bank of Stamford, Texas. Effective Feb. 25 1932. Liquidating Agent, T. A. Upshaw, Stamford, Texas. Succeeded by the First National Bank in Stamford, Texas, No. 13598.	100,000
Mar. 3—The First National Bank of Rio, Wis. Effective Feb. 18 1932. Liquidating Agent, Andrew Amondson, Rio, Wis. Succeeded by First State Bank of Rio, Wis.	25,000
Mar. 4—The First National Bank of Blair, Wis. Effective Feb. 29 1932. Liquidating Agent, Robert H. Gilfillan, Blair, Wis. Absorbed by the Home Bank of Blair, which has changed its title to "Union Bank of Blair."	25,000
Mar 5—The Peoples National Bank of Mount Pleasant, Pa. Effective March 2 1932. Liquidating Agent, the Citizens Savings & Trust Co. of Mount Pleasant, Pa. Absorbed by the Citizens Savings & Trust Co. of Mount Pleasant, Pa.	50,000
Mar. 5—The First National Bank of Mount Pleasant, Pa. Effective March 2 1932. Liquidating Agent, the Citizens Savings & Trust Co. of Mount Pleasant, Pa. Absorbed by the Citizens Savings & Trust Co. of Mount Pleasant, Pa.	100,000

CONSOLIDATION OMITTED FROM BULLETIN NO. 2026.

Feb. 11—The First National Bank of Oroville, Calif.	$50,000
Bank of Oroville, Oroville, Calif.	100,000
Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and title of "The First National Bank of Oroville," No. 6919, with capital stock of $127,500. Surplus, $72,500.	
Feb. 27—The City National Bank of Colorado, Texas	60,000
Colorado National Bank in Colorado, Texas	100,000
Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "The City National Bank of Colorado," No. 5276, with capital stock of $100,000. Surplus, $75,660.	

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia, and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.
462 Autopiano Co., par $75	$5,000 lot
376 Kohler & Campbell, Inc	$800 lot
47 Brambach Piano Co	$4,800 lot
285 Milton Piano Co	$2 lot
112 Auto Pneumatic Action Co	$500 lot
90 F. M. Malany Co., Inc., par $50	$3 lot
20 Pintard Apartments, Inc; 10 Building & Realty News, Inc	$25 lot
7 Epicure Foods Stores Corp., no par; 100 Gold Coin Mining Co., par $1; 5,000 Arizona Western Mining & Milling Co., par 25c.; 1 Army & Navy Co-operative Co., par $10; 25 the Lito-fone Corp. of Amer., no par; 1 U. S. Beer Syphon Co.; 9 96-100 National Cash Credit Association	$22 lot
348 Standard Pneumatic Action Co., par $30	$3,000 lot
200 Underwriters Trust Co., par $20	5
$1,000 S. A. Ryan Motor Co., 1st mtge. 8s, April 1 1930	$15 lot
165 Third Nat Bank of New York	1.40
125 Amer. Manganese Mfg. Co., pref., par $50; 250 Amer. Manganese Mfg., com., par $50; Subscription warrant of the General Cable Corp. to purchase 100 shares, class A, void July 1 1932; 10 Women's Downtown Luncheon Club, Inc., pref.; $500 Green Meadow Country Club, Inc., income debentures	$19 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
20 Wm. Whitman Co., Inc., pref	31
1 Newmarket Mfg. Co	10
100 No. Bost. Ltg. Properties, com	35
10 Towle Mfg. Co	60¼
50 Atlantic Sugar Refineries, Ltd., common	15
30 units First Peoples Trust	9
5 Hathaway Bakeries, Inc., class B voting trust certificates	1¼
2 units First Peoples Trust	9
9 special units First Peoples Trust	2

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
3 Nat. Grand Bank, Marblehead	152
26 Naumkeag Steam Cotton Co	48
30 Amoskeag Mfg. Co., pref	44
25 Naumkeag Steam Cotton Co	48
5 Dennison Mfg. Co., pref	25½
5 Dennison Mfg. Co., pref	25¼
20 units First Peoples Trust	9
10 Boston Wharf Co	70
3 Massachusetts Investors Trust	17¾
5 Central Maine Pow. Co., $6 pref	70

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
20 Phila. Nat. Bank, par $20	77½
55 Central-Penn Nat. Bk., par $10	39
53 Corn Exchange National Bank & Trust Co., par $20	50½
50 National Bank of Germantown & Trust Co., par $10	43
80 Penna. Co. for Ins. on Lives, & Granting Annuities, par $10	47¼
35 Integrity Trust Co., par $10	20
13 Real Estate-Land Title & Trust Co., par $10	17½
40 Girard Trust Co., par $10	100
3 Provident Trust Co	484
30 Pennroad Corp., com. v. t. c	2¾
7 2d & 3d Sts. Passenger Ry	70
200 Hunts Theatres, Inc., common	1
500 Lyman W. Cleveland, com	$165 lot
1,040 Tri-Utilities Corp., com	$312 lot

Bonds.	Per Cent.
$5,000 Strawbridge & Clothier Co., 1st mtge. 5s, 1948	74½

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
10 International Rustless Iron	12c
1,000 Area Mines	1c
15 Thermiodyne Radio	25c. lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg	3	Apr. 1	Holders of rec. Mar. 11a
Belt RR. & Stock Yards (Indianapolis)—			
Common and preferred (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Dayton & Michigan, com	*87½c	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*$1	Apr. 5	*Holders of rec. Mar. 15
Georgia RR. & Banking (quar.)	*2½	Apr. 15	*Holders of rec. Apr. 1
Mahoning Coal RR., com. (quar.)	*$12.50	May 2	*Holders of rec. Apr. 13
Meadville Conneaut Lake & Linesville	*$1	Apr. 1	*Holders of rec. Mar. 15
N. Y., N. H. & Hartford, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
Norwich & Worcester, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 10
Oahua Ry. & Land (monthly)	*15c.	Mar. 15	*Holders of rec. Mar. 12
Peterborough RR	*1¾	Apr. 1	*Holders of rec. Mar. 25
Providence & Worcester (quar.)	*2½	Mar. 31	*Holders of rec. Mar. 9
Southern Ry., M. & O. stk. tr. ctfs	*2	Apr. 1	*Holders of rec. Mar. 15
Vermont & Massachusetts	*3	Apr. 7	*Holders of rec. Mar. 8
Vicksburg, Shreveport & Pacific, com	2½	Apr. 1	Holders of rec. Mar. 11a
Preferred	2½	Apr. 1	Holders of rec. Mar. 11a
Virginian Ry (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 12
Public Utilities.			
Alabama Water Service, $6 pf. (quar.)	*$1.50	Mar. 1	*Holders of rec. Feb. 19
Amer. Dist. Teleg., com. (quar.)	*1	Apr. 15	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 15
American Public Service, 7% pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
American & Foreign Power $6 pref. and	$7 pref.—Div	idend omitted.	
Arkansas Natural Gas Corp., pf. (quar.)	15c.	Apr. 1	Holders of rec. Mar. 15a
Associated Telephone Utilities—			
$7 prior pref., $6 prior pref. and $6 pref	. A—D	ividends	omitted.
Bangor Hydro-Elec. Co., com. (quar.)	*50c.	May 2	*Holders of rec. Apr. 11
Binghamton L., H. & Power, $6 pf. (qu.)	*$1.50	Apr. 1	*Holders of rec. Feb. 29
Calgary Power (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Capital Trac., Wash., D. C. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14
Carolina 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
Centra Ohio Lt. & Power, $6, pf. (quar.)	*$1.50	Mar. 1	*Holders of rec. Feb. 15
Central Public Service, $7 pref., $6 pref.	and $	4 pf.—	Dividends omitted.
Central States Edison *Company* pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Cinn & Suburban Bell Teleph. (quar.)	*$1.13	Apr. 1	*Holders of rec. Mar. 18
Citizen Gas (Indianapolis) (quar.)	*62½c	Mar. 31	*Holders of rec. Mar. 19
Clinton Water Works, 7% pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Commonwealth Water & Light, pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Consumers Gas (Toronto) (quar.)	2½	Apr. 1	Holders of rec. Mar. 15
Continental Teleph., 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
6½% preferred (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 15
Cuban Telephone, common.—Dividend	action	deferre	d.
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
Duke Power, com. (quar.)	1¼	Apr.	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Elizabeth & Trenton RR	*$1.25	Apr. 1	*Holders of rec. Mar. 21
Gas & Electric Securs., com. (mthly.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Com. (payable in com. stock.) (mthly.)	f¾	Apr. 1	Holders of rec. Mar. 15a
Preferred (monthly)	58 1-3c.	Apr. 1	Holders of rec. Mar. 15a
Gas Securities Co., com. (mthly.)	g½	Apr. 1	Holders of rec. Mar. 15a
Preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15a
Gold & Stock Telegraph (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 31
Green Mountain Pow., $6 pref. (qu.)	*$1.50	Mar. 1	*Holders of rec. Feb. 15
Greenwich Water & Gas Sys., pf. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 21
Havana Elec. & Utilities, 1st. pf. (qu.)	1½	May 16	Holders of rec. Apr. 16
Preference (quar.)	1¼	May 16	Holders of rec. Apr. 16
Illinois Power & Lt., 6% pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 10
$6 preferred (quar.)	$1.50	May 2	Holders of rec. Apr. 9
International Telephone & Telegraph—D	ividen	d omitt	ed.
Inter-State 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
Iowa Power & Light, 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Joplin Water Works, 6% pref. (quar.)	*1½	Apr. 15	*Holders of rec. Apr. 1
Kansas Electric Power, 7% pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Kansas Pow. & Lt. 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 19
Manchester Gas, common (quar.)	*2	Apr. 1	*Holders of rec. Mar. 19
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Mackay Cos., preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 18
Manhattan Ry., guar. stock (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
Maritime Tel. & Tel., common (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 15
7% preferred (quar.)	*17½c	Apr. 2	*Holders of rec. Mar. 15
Metropolitan Edison Co. $6 pref. (qu.)	*$1.50	Mar. 31	*Holders of rec. Feb. 29
Middle States Telep., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Minnesota Power & Light, 7% pf.(qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Mississippi River Power, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Miss. Val. Pub. Serv. 6% pf. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 22
Monongahela Valley Water, 7% pf. (qu.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Montana Cities Gas, pref.—Div. passed.			
Mutual Tel. (Hawaii) (monthly)	*8c.	Apr. 1	*Holders of rec. Mar. 18
New Brunswick Pow., 1st pref.—Div. def	erred.		
N. Y. Pow. & Lt. Corp., $6 pf. (qu.)	*$1.50	Apr. 1	*Holders of rec. Mar. 16
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
N. Y. & Richmond Gas, 6% pf. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Northern N. Y. Utilities, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 11

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
North Continent Utilities, cl. A., 6% pref	and 7	% pref.	—Dividends omitted.
Northwestern Public Serv., 6% pf. (qu.)	*1½	Mar. 1	*Holders of rec. Feb. 20
7% preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Ohio Telephone Service, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 24
Orange & Rockland El. Co. 7% pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 25
Ottawa Light, Heat & Power, com. (qu.)	*1½	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Otter Tail Power (Del.) $6 pf. (qu.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
$5.50 preferred (quar.)	*$1.375	Apr. 1	*Holders of rec. Mar. 15
Penn. Gas & Elec. Corp. 7% pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
$7 preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 21
Penn. Gas & Elec. Co. 7% pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Penn. Power & Light $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	Apr. 1	Holders of rec. Mar. 15
Pennsylvania Telephone, pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 15
Phila. Suburban Water Co., pref. (qu.)	1½	June 1	Holders of rec. May 12a
Philadelphia Traction	*$2	Apr. 1	*Holders of rec. Mar. 10
Plainfield Union Water (quar.)	*$1.25	Apr. 1	*Holders of rec. Apr. 1
Porto Rico Power, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Providence Gas (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 15
Richmond Water Works, 6% pf. (quar.)	*5½	Apr. 1	*Holders of rec. Mar. 19
Rochester Telephone, 6½% pref. (qu.)	*1⅝	Apr. 1	*Holders of rec. Mar. 19
Rockville Willamantic Ltg. 7% pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
South Pittsburgh Water, 7% pref. (qu.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
6% preferred (quar.)	*1½	Apr. 15	*Holders of rec. Apr. 1
Southwestern Bell Telep., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 19
Southwestern Lt. & Pow., pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Springfield Gas & El. pref. A (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
Standard Gas & Elec., com. (quar.)	87½c.	Apr. 25	Holders of rec. Mar. 31
$6 prior preferred (quar.)	$1.50	Apr. 25	Holders of rec. Mar. 31
$7 prior preferred (quar.)	$1.75	Apr. 25	Holders of rec. Mar. 31
Standard Pow. & Lt. com. & com. B (qu.)	50c.	June 1	Holders of rec. May 11
Preferred (quar.)	$1.75	May 2	Holders of rec. Apr. 16
Texas Electric Serv., $6 pf. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Toledo Light & Power, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Tri-State Tel. & Tel. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Union El. Lt. & Pow. (Ill.) 6% pf. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Union El. Lt. & Pow (Wis.) 7% pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Union Pub. Serv. (Minn.) com. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 19
7% preferred A & B (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
$6 preferred C & D (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 19
United Gas Public Serv., pf. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
United Light & Pow. $6 first pf. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
United Light & Rys. (Del.)—			
7% prior preferred (month y)	58 1-3c.	Apr. 1	*Holders of rec. Mar. 15
6.36% prior preferred (monthly)	*53c.	Apr. 1	*Holders of rec. Mar. 15
6% prior preferred (monthly)	*50c.	Apr. 1	*Holders of rec. Mar. 15
West Texas Utilities, $6 pf. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Western Union Teleg. (quar.)	*1	Apr. 15	*Holders of rec. Mar. 18
Western United Gas & El. 6½% pf. (qu.)	*1⅝	Apr. 1	*Holders of rec. Mar. 16
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 16
Wichita Water, 7% pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Banks.			
First National (quar.)	*25	Apr. 1	*Holders of rec. Mar. 25
Jamaica National—Dividend omitted.			
Trust Companies.			
Bank of New York & Trust Co. (quar.)	*4½	Apr. 1	*Holders of rec. Mar. 18
Bronx County—Dividend deferred			
Manhattan (The) Co. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Manufacturers (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 17
Marine Midland (quar.)	*50c.	Mar. 23	*Holders of rec. Mar. 19
Fire Insurance.			
Hanover Fire (quar.)	40c.	Apr. 1	Mar. 19 to Mar. 31
Miscellaneous.			
Administrative & Research, cl. A (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Aetna Casualty & Surety (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 9
Air Reduction Co. (quar.)	*75c.	Apr. 15	*Holders of rec. Mar. 31
Allied Laboratories, Inc., pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 15
American Optical Co., 1st pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Amer. Thermos Bottle, 7% pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 19
American Wringer (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 15
Andover Realty, 6% pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 5
Anglo-National Corp., class A (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 4
Apponaug Co., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Art Metal Construction—Dividend omit	ted.		
Atlantic Building Trust (Boston)	*2	Mar. 15	*Holders of rec. Feb. 29
Auburn Automobile (quar.)	$1	Apr. 1	Holders of rec. Mar. 21
Stock dividend	e2	Apr. 1	Holders of rec. Mar. 21
Banca Commerciale Italiana of Milan—			
American shares	$2.07	Mar. 22	Holders of rec. Mar. 15
Bancroft Hotel, com. & pref.—Dividend	s passe	d	
Bankers Inv. Tr. of Am., deb. stk. (qu.)	*15c.	Mar. 31	*Holders of rec. Mar. 15
Bank Stock Trust Shares, ser. C, 1 reg.*	14.67c.	Apr. 1	*Holders of rec. Mar. 1
Series C, 2 reg.	14.62c.	Apr. 1	*Holders of rec. Mar. 1
Barker Bros., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Bird & Son (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 25
Blaney-Murphy Co., pref.—Dividend pa	ssed		
Bonded Trustee Shares, series A	*$2.11	Mar. 1	
Series B	*10c.	Mar. 1	
Boot's Pure Drug—			
Am. dep. rcts. for ord. reg. shs	*w6	Apr. 6	*Holders of rec. Mar. 9
Boston Personal Property Trust (qu.)	*25c.	Mar. 30	*Holders of rec. Mar. 15
Boyd-Richardson Co., 1st pref. (qu.)	2	Mar. 15	Holders of rec. Mar. 10
Bradley Knitting, 1st pref.—Div. omitte	d		
Broad Street Investing Co	25c.	Apr. 1	Holders of rec. Mar. 21
Brooklyn Mtge. Guar. & Title (quar.)	*1½	Mar. 30	*Holders of rec. Mar. 21
Building Prod., Ltd., cl. A & B (quar.)	50c.	Apr. 1	Holders of rec. Mar. 17
Burco, Inc., pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 21
Preferred (acct. accum. dividends)	*h75c.	Apr. 1	*Holders of rec. Mar. 21
Cambridge Invest. Corp., cl. A & B (qu.)	*25c.	Apr. 1	*Holders of rec. Mar. 21
Canada Packers, Ltd., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Canadian Canners, Ltd., com. (quar.)	5c.	Apr. 1	Holders of rec. Mar. 15
Convertible partic., pref. (quar.)	17c.	Apr. 1	Holders of rec. Mar. 15
First preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Canadian Celanese, Ltd., 7% pf. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 15
Canadian Industries, com. (quar.)	*62½c	Apr. 30	*Holders of rec. Mar. 31
Common (extra)	*25c.	Apr. 30	*Holders of rec. Mar. 31
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Cannon Mills (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 18
Capital Administration, pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 18
Carey (Philip) Mfg., com. (quar.)	*1¼	Mar. 15	*Holders of rec. Mar. 10
Preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 21
Carnation Co., 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Central Aguirre Associates (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 22
Central Canada Loan & Savings (quar.)	3	Apr. 1	Holders of rec. Mar. 15
Chartered Trust & Executor Co. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 26
Chatham Mfg., 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Chicago Dock & Canal (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 27
Chic. Jct. Rys. & Un. Stk. Yds., com. (qu.)	*2¼	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Chicago Ry. Equip., pref. (quar.)	*43¾c	Mar. 31	*Holders of rec. Mar. 19
Chicago Towel, com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 21
Circle Theatre Corp. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Cities Service, bankers shares (quar.)*	10.94c.	Apr. 1	*Holders of rec. Mar. 15
Clark (D. L.) & Co. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Claude Neon Gen. Adver., Ltd. pf.—Div	. actio	n deferr	ed.
Clinton Title & Mtge. Guar., Newark	20c.	Apr. 1	Holders of rec. Mar. 19
Extra	10c.	Apr. 1	Holders of rec. Mar. 19
Cluett, Peabody & Co., 7% pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Coca-Cola Co. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Extra	¼	Apr. 1	Holders of rec. Mar. 12a
Miscellaneous (Continued).			
Cohen (Dan) Co. (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 15
Colt's Patent Fire Arms Mfg. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 12
Common Stock Trust Shares ser. A reg.*	20.85c.	Apr. 1	*Holders of rec. Mar. 1
Series A-1 reg.	*17c.	Apr. 1	*Holders of rec. Mar. 1
Consol Bakeries of Canada (quar.)	25c.	Apr. 1	Holders of rec. Mar. 16
Continental Casualty (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 20
Courier Post Co., com. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Cream of Wheat Corp. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21
Davidson Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Deisel-Wemmer-Gilbert Co. (quar.)	*25c.	Mar. 15	*Holders of rec. Mar. 10
Deposited Bk. Shares N. Y. ser. A & B	*11c.	Apr. 1	*Holders of rec. Feb. 29
Detroit Bankers, com. (quar.)	*60c.	Mar. 31	*Holders of rec. Mar. 21
Driver-Harris Co., 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Duplan Silk, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 21
Eastern Steamship Lines, com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 18
First preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
Preferred (no par) (quar.)	*87½c	Apr. 1	*Holde s of rec. Mar. 18
Ecuadorian Corp., common (quar.)	2c.	Apr. 1	Holders of rec. Mar. 9
Edison Bros. Stores, Inc., pref.—Divide	nd acti	on defer	red.
Emerson's Bromo-Seltzer, com A & B (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
8% preferred (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Empire Safe Deposit (quar.)	2½	Mar. 30	Holders of rec. Mar. 23a
Endicott-Johnson Corp., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Fanny Farmer Candy Shops, com. (qu.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*60c.	Apr. 1	*Holders of rec. Mar. 15
Fear (Fred) & Co. (quar.)	50c.	Mar. 15	Holders of rec. Mar. 5
Fidelity & Deposit (Balt.)—Dividend de	ferred.		
Fidelity Invest. Assn. (quar.)	*1	Mar. 1	*Holders of rec. Feb. 25
First Bank Stock Corp. (Minneap.) (qu.)	12½c	Apr. 1	Holders of rec. Mar. 19
Fisher Flour Mills, 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Flatbush Invest. Corp.—Dividend deferr	ed.		
Food Machinery Corp., 6½% pf. (mthly)	*50c.	Mar. 15	*Holders of rec. Mar. 10
Freiman (A. J.), Ltd., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Freuhauf Trailer, pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 20
7% pref. A (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 19
Gardner-Denver Co., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Gary (Theo.) & Co., $1.60 pref. (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 16
General Baking Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 19
Preferred (quar.)	$2	Apr. 1	Holders of rec. Mar. 19
General Electric (Germany)—			
Amer. dep. rcts. ord. reg.—Dividend o	mitted		
General Tire & Rubber, pref. (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 21
Globe Underwriters Exchange	*20c.	May 2	*Holders of rec. Apr. 15
Godchaux Sugars, Inc., cl. A & pref.—	Divid	ends om	itted
Gold Dust Corp. (quar.)	*40c.	May 2	*Holders of rec. Apr. 9
Goodyear Textile Mills, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Goodyear Tire & Rub. of Calif., pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Goodyear Tire & Rub. (Can.), com. (qu)	$1.25	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Granite City Steel (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 21
Graymur Corp. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Gray Telephone Pay Station (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 19
Extra	*25c.	Apr. 1	*Holders of rec. Mar. 19
Greif (L.) & Bros., Inc., cl. A (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 21
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Gurd (Chas.) & Co., Ltd., com. (quar.)	40c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Hall Baking, 7% pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 14
Hanes (P. H.) Knitting, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Heath (D. C.) & Co., 7% pref. (qu.)	*1¾	Mar. 31	*Holders of rec. Mar. 28
Hewitt Bros. Soap, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*2	July 1	*Holders of rec. June 20
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*2	Jan 1'33	*Holders of rec. Dec. 20
Hollinger Consol. Gold Mines, Ltd.	t5c.	Mar. 24	Holders of rec. Mar. 10
Holly Development (quar.)	*2½c	Apr. 15	*Holders of rec. Mar. 31
Holt, Renfrew & Co., Ltd., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 26
Honolulu Plantation (monthly)	*25c.	Mar. 10	*Holders of rec. Feb. 29
Horluk's, Inc., pref.—Dividend omitted			
Howes Bros. Co., 7% pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 21
6% preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 21
7% first preferred	*1¾	Mar. 31	*Holders of rec. Mar. 21
Humphrey's Mfg., 8% pref. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 15
Hungarian Disc. & Exch. Bank—			
American shares	4 peng's	Mar. 15	
Hunts, Ltd., class A & B (quar.)	35c.	Apr. 1	Holders of rec. Mar. 15
Ideal Financing Assn., class A (quar.)	*12½c	Apr. 1	*Holders of rec. Mar. 7
Convertible preferred (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 7
Preferred (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 7
Industrial Rayon (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 22
Internat. Amesite Co., pref. (quar.)	*$1.75	Mar. 1	
International Carriers, Ltd. (quar.)	*10c.	Apr. 1	*Holders of rec. Mar. 21
Internat. Mtge. & Invest., 7% pref.—Di	vidend	omitted	
Internat. Nickel of Canada, 7% pf. (qu.)	1¾	May 2	Holders of rec. Apr. 2
7% preferred ($5 par) (quar.)	*8¾c	May 2	*Holders of rec. Apr. 2
Interstate Department Stores, com.—Di	vidend	action d	eferred
Kalamazoo Vegetable Parchment (qu.)	*15c.	Mar. 31	*Holders of rec. Mar. 21
Quarterly	*15c.	June 30	*Holders of rec. June 20
Quarterly	*15c.	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*15c.	Dec. 31	*Holders of rec. Dec. 21
Keystone Cold Storage	*$1.25	Apr. 1	*Holders of rec. Mar. 20
Keystone Cold Storage	*$1.25	Oct. 1	*Holders of rec. Sept. 20
King Royalty A. pref. (quar.)	2	Mar. 31	Holders of rec. Mar. 15
Kirsch Co., pref. (quar.)	*45c.	Apr. 1	*Holders of rec. Mar. 16
Klein (D. Emil) Co., Inc., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 21
Lambert Company, com. (quar.)	2	Apr. 1	Holders of rec. Mar. 17
Landers, Frary & Clark (quar.)	*62½c	Mar. 31	*Holders of rec. Mar. 21
Quarterly	*62½c	June 30	
Quarterly	*62½c	Sept. 30	
Quarterly	*62½c	Dec. 31	
Larus & Bros. Co., pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 23
Lawyers Title & Guaranty (quar.)	2	Apr. 1	Holders of rec. Mar. 21a
Leader Mercantile Co., 7% pf. (qu.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Leggett (T. H.) & Co., pref. (quar.)	*1¾	Apr. 1	
Loomis-Sayles Mutual Fund (qu.)	*60c.	Apr. 1	
Lunkenheimer Co. com. (quar.)	*12½c	Mar. 15	*Holders of rec. Mar. 5
Mabbett & Son, 1st & 2nd pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Mack Trucks, Inc., com. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 18
Madison Mtge., 8% pf., 8% 1st pf. and	7% sec	ond pf.	—Div. action deferred.
Majestic Royalty	*2c.	Apr. 1	*Holders of rec. Mar. 25
Margay Oil Corp., (quar.)	*25c.	Apr. 11	*Holders of rec. Mar. 21
McAleer Manufacturing (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 18
McKesson & Robbins, pref.—Dividend	omitte	d.	
McQuay-Norris Mfg. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 21
Merchants & Miners Trans. Co. (quar.)	*37½c	Mar. 31	*Holders of rec. Mar. 9
Metropolitan Ice, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Preferred (extra)	*30c.	Apr. 1	*Holders of rec. Mar. 15
Mexican Petroleum, pref. (quar.)	*$2	Apr. 20	*Holders of rec. Mar. 31
Midland Counties Electric Supply Ltd.—			
Amer. dep. rcts. for ord. reg	*w4½	Mar. 22	*Holders of rec. Mar. 2
Midland Steel Products, com. & $2 pref.	—Divi	dends o	mitted.
8% preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 22
Mitchum Tully Participations 2 pref.—D	ividen	d passe	d.
Mock Judson & Voerhinger, pf. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Montgomery Ward & Co., class A (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 21
Morris Finance Co., cl. A (quar.)*	$1.375	Mar. 31	*Holders of rec. Mar. 21
Class B (quar.)	*27½c	Mar. 31	*Holders of rec. Mar. 21
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 21
Morris Plan Bank (Hartford) (qu.)	*2	Mar. 31	*Holders of rec. Mar. 21
Murphy (G. C.) Co., pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 22
Murray (J. W.) Mfg., pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
Myers (F. E.) & Bro. Co., com. (quar.)	½	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15a
Nashua Gummed & Ctd. Pap. pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 24
National Battery Co., pref. (quar.)	55c.	Apr. 1	Holders of rec. Mar. 17a
National Candy, 1st & 2d pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12
Nat. Container, pref.—Div. deferred.			
National Licorice, pref. (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 18
National Screen Service (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 19

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
National Sewer Pipe, com. (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 29
Preferred A (quar.)	*60c.	Mar. 15	*Holders of rec. Feb. 29
National Steel (quar.)	*25c.	Mar. 30	*Holders of rec. Mar. 21
Newberry (J. J.) Realty, pref. A (quar.)	*1⅝	May 1	*Holders of rec. Apr. 15
Preferred B (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Newcastle-on-Tyne Elec. Supply—			
Am. dep. rcts. for ord. reg	*w3½	Apr. 6	*Holders of rec. Mar. 9
New England Equity, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Niles-Bement-Pond Co. (quar.)	*15c.	Mar. 31	*Holders of rec. Mar. 21
Northwest Bancorporation (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 19
Northwestern Yeast (quar.)	*3	Mar. 15	*Holders of rec. Mar. 12
Norwalk Tire & Rubber—			
New preferred (quar.) (No. 1)	*87½c	Apr. 1	*Holders of rec. Mar. 22
Novadel-Agene Corp., com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Oahu Sugar, Ltd. (monthly)	*10c.	Mar. 15	*Holders of rec. Mar. 5
Ohio Finance com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 10
8% preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 10
Old Colony Trust Associates (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Ontario Loan & Debenture (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Pacific Finance Corp., com. (quar.)	*22c.	Apr. 1	*Holders of rec. Mar. 15
Pacific Southwest Discount, A & B (qu.)	*10c.	Mar. 15	*Holders of rec. Mar. 7
8% preferred (quar.)	*2	Mar. 4	*Holders of rec. Mar. 1
Package Machinery Corp., 1st pf. (qu.)	*1¾	May 2	*Holders of rec. Apr. 20
Packer Corporation (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 21
Pan American Petroleum & Transp.—			
Common and common B (quar.)	*40c.	Apr. 20	*Holders of rec. Mar. 31
Preferred (quar.)	*$2	Apr. 20	*Holders of rec. Mar. 31
Parker Trading, cl B—Div. omitted			
Paton Mfg., pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 29
Penmans, Ltd., com. (quar.)	75c.	May 16	Holders of rec. May 5
Preferred (quar.)	1½	May 2	Holders of rec. Apr. 30
Perfect Circle (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 18
Pie Baker's, Inc., com.—Div. action deferred.			
Pie Bakeries 7% pf. & $3 2d pf.—Div. action deferred.			
Pitney Bowes Postage Meter (stk. div.)	*e2	Apr. 1	*Holders of rec. Mar. 15
Pittsburgh-Erie Saw Corp. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 19
Plimpton Mfg. Co. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 23
Pratt & Lambert Co., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 16
Premier Gold Mining (quar.)	u3c.	Apr. 4	Holders of rec. Mar. 14
Procter & Gamble, 8% pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 25a
Prudential Investors, Inc., pref. (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Quaker Oats, 6% pref. (quar.)	*1½	May 31	*Holders of rec. May 2
Ranlo Mfg.,—Dividend omitted			
Rath Packing (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Remington Arms Corp., 1st pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Richman Bros., com (quar.)	*75c.	Apr. 1	*Holders of rec. Mar 18
Rike Kumler Co., com. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 17
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 24
Rockwood & Co., pref. (quar.)	*2	Apr. 1	*Holders of rec. May 21
Ross Gear & Tool (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 20
St. Louis Rocky Mt. & Pacific Co.—			
Common (quar.)	12½c	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15a
St. Regis Paper, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Shattuck (Frank G.) Co. (quar.)	*25c.	Apr. 11	*Holders of rec. Mar. 21
Shawmut Association (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 17
Short Term Shares, ser. U, reg	*16c.	Mar. 15	*Holders of rec. Feb. 29
Siemens & Halske A. G.—			
Am. dep. rcts. for com. bearer*	$13.43	Mar. 7	*Holders of rec. Mar. 1
Singer Mfg. Co. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 10
Sloan & Zook Prod., com. (quar.)	*50c.	Mar. 29	*Holders of rec. Mar. 19
Preferred (quar.)	*1¾	Mar. 29	*Holders of rec. Mar. 19
Spang, Chalfant & Co., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 21
Sparta Foundry (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 15
Spencer Trask Fund (quar.)	25c.	Mar. 30	Holders of rec. Mar. 15
Stanley Works, com. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 16
Preferred (quar.)	*37½c	May 16	*Holders of rec. Apr. 30
State Theatre Co., pref. (Boston) (qu.)	*2	Apr. 1	*Holders of rec. Mar. 19
Superior Portland Cement, cl. A (mthly.)	*27½c	Apr. 1	*Holders of rec. Mar. 23
Taggart Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Taylor-Colquitt Co., com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	
Taylor Milling Corp. (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 10
Teleg. Invest. (monthly)	*20c.	Apr. 1	*Holders of rec. Mar. 19
Thompson (John R.) Co. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 23
Thompson's Spa, Inc., $6 pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 10
Thomson Elec. Welding (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 29
Tide Water Associated Oil, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 19
Tide Water Oil, common	*25c.	Mar. 31	*Holders of rec. Mar. 19
Tobacco Products Export Corp	10c.	Mar. 25	Holders of rec. Mar. 17
Torrington Co. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 17
Traders Oil Mill, 7% pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Trumbull-Cliffs Furnace, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 18
Trust Fund Shares, coupon	*15c.	Apr. 1	----------
Registered	*15c.	Apr. 1	*Holders of rec. Mar. 31
20th Century Depositor Corp	30c.	Mar. 1	Holders of coupon No. 4
Underwriters & Partic., cl A—Div. omitted.			
United Amusement Corp., Ltd.—			
Class A & B (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 9
United Loan Corp., Bklyn. com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 7
United Publishers, 7% pref.—Div. action deferred.			
United Shoe Mach., com. (quar.)	62½c	Apr. 5	Holders of rec. Mar. 15
Preferred (quar.)	37½c	Apr. 5	Holders of rec. Mar. 15
U. S. Shares Corp. (bank stk. tr. shs.)			
Series C, 1 reg*	14.67c	Apr. 1	*Holders of rec. Mar. 1
Series C, 2 reg*	14.62c	Apr. 1	*Holders of rec. Mar. 1
Common stock trust shares, ser. A*$20	.085c.	Apr. 1	*Holders of rec. Mar. 1
Common stk. tr. shs., ser. A, 1 reg	*17c.	Apr. 1	*Holders of rec. Mar. 1
Universal Crane, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Universal Pictures, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 25
Upressit Metal Cap Corp., pref. (qu.)	*1	Apr. 1	*Holders of rec. Mar. 17
Waukesha Motor Co. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Western Exploration (quar.)	*2½c.	Mar. 21	*Holders of rec. Mar. 15
Western Grocers, Ltd., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 20
West Point Mfg.—Dividend omitted			
Winn & Lovett Grocery, class A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Wisconsin Bankshares Corp (quar.)	*4c.	Mar. 31	*Holders of rec. Mar. 22
Wiser Oil (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 11
Woodruff & Edwards, Inc., class A—Dividend omitted			
Young (L. S.) Spring & Wire Corp. (qu.)	25c.	Apr. 1	Holders of rec. Mar. 15
Youngstown Sheet & Tube, pref. (quar.)	*1⅜	Apr. 1	*Holders of rec. Mar. 22

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).			
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
Beech Creek (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 29
Boston & Providence (quar.)	2⅛	Apr. 1	Holders of rec. Mar. 19
Canadian Pacific, ordinary	x31¼c	Apr. 1	Holders of rec. Mar. 1a
Preference	2	Apr. 1	Holders of rec. Mar. 1a
Chesapeake Corporation (quar.)	75c.	Apr. 1	Holders of rec. Mar. 8a
Chesapeake & Ohio, com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 8a
Preferred	*3¼	July 1	*Holders of rec. June 8
Cincinnati Union Terminal, pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 21
Consolidated RRs. of Cuba, pref. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 10a
Cuba RR., pref. (quar.)	1½	May 2	Holders of rec. Apr. 15a
Railroads (Steam) (*Concluded*).			
Delaware & Hudson Co. (quar.)	2¼	Mar. 21	Holders of rec. Feb 26a
N. Y. Lackawanna & Western (quar.)	1¼	Apr. 1	Holders of rec Mar. 14a
Norfolk & Western, com. (quar.)	2½	Mar. 19	Holders of rec. Feb. 29a
Old Colony (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 12
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
Common (quar.)	*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	Apr. 5	Holders of rec. Mar. 10a
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
Reading Co., second pref. (quar.)	50c.	Apr. 14	Holders of rec. Mar. 24a
St. Joseph, South Bend & Southern, com	75c.	Mar. 15	Mar. 11 to Mar. 14
Preferred	2½	Mar. 15	Mar. 11 to Mar. 14
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. Cities Power & Light, cl. A (qu.)	e75c.	May 1	Holders of rec. Apr. 5
Amer. Electric Power, $7 pref. (quar.)	$1.75	Mar. 15	Holders of rec. Feb. 29
Amer. Power & Light, $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 12a
$5 preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 12a
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. Telephone & Telegraph (quar.)	2¼	Apr. 15	Holders of rec. Mar. 12a
Amer. Water Wks. & El. Co., com. (qu.)	75c.	May 2	Holders of rec. Apr. 8a
$6 first preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 11a
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
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 15	Holders of rec. Mar. 23
Bell Telep of Pa., com. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 31
6½% preferred (quar.)	*1⅝	Apr. 15	*Holders of rec. Mar. 19
Birmingham Water Works, pref. (quar.)	*1½	Mar. 15	*Holders of rec. Mar. 1
Boston Elevated Ry., com. (quar.)	1¼	Apr 1	Holders of rec. Mar. 10
Brazilian Tr. Light & Pow., pref. (qu.)	t1½	Apr. 1	Holders of rec. Mar. 15
Bridgeport Gas Light (quar.)	*60c.	Mar. 31	*Holders of rec. Mar. 17
Bridgeport Hydraulic Co. (quar.)	*40c.	Apr. 15	*Holders of rec. Mar. 31
British Cumbia Power, (qu.)---Acl. ol5 0c.		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
Brooklyn Union Gas (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 1a
Buffalo Niagara & Eastern Power—			
$5 preferred (quar.)	*$1.25	May 2	*Holders of rec. Apr. 15
Preferred (quar.) ($25 par)	*40c.	Apr. 1	*Holders of rec. Mar. 15
Butler Water, 7% pref. (quar.)	*1¾	Mar. 15	*Holders of rec Mar. 1
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 Ill. Pub. Serv., pref. (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Central Maine Power. 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
$6 preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 10
Cities Serv. Pow. & Lt. $7 pf. ((mthly.)	58 1-3c	Mar. 15	Holders of rec. Mar. 1a
$6 preferred (monthly)	50c.	Mar. 15	Holders of rec. Mar. 1a
$5 preferred (monthly)	41 2-3c	Mar. 15	Holders of rec. Mar. 1a
$7 preferred (mnothly) ----5	8 1-3c.	Apr. 15	Holders of rec. Apr. 1a
$6 preferred (monthly)	50c.	Apr. 15	Holders of rec. Apr. 1a
$5 preferred (monthly) ----4	1 2-3c.	Apr. 15	Holders of rec. Apr. 1a
Citizens 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. 26a
Coast Counties Gas & El., 1st pf. (qu.)	*1½	Mar. 15	*Holders of rec. Feb. 25
Commonwealth-Edison Co. (quar.)	*2	May 2	*Holders of rec. Apr. 15
Commonwealth & Southern, $6 pref.(qu)	$1.50	Apr. 1	Holders of rec. Mar. 4a
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
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
Dayton Power & Light, pref. (mthly.)	*50c.	Apr. 1	*Holders of rec. Mar. 19
Detroit Edison Co. (quar.)	2	Apr. 15	Holders of rec. Mar. 21a
Diamond State Telephone, com. (qu.)	*2	Mar. 31	*Holders of rec. Mar. 31
6½% preferred (quar.)	*1⅝	Apr. 15	*Holders of rec. Mar. 19
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
Eastern Gas & Fuel Assoc., pr. pf. (qu.)	1⅛	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
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 & Eec., com. A (qu.)	(s)	Apr. 1	Holders of rec. Feb. 29a
$6 conv. pref., series A & B (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 15a
$7 preferred (quar.)	$1.75	Apr. 1	Holders of rec. Feb. 29a
$8 preferred (quar.)	$2	Apr. 1	Holders of rec. Feb. 29a
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 States 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 General Serv., 6% pref. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 4
Indiana Hydro-Elec. Pow., pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29
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.)	*1⅝	Apr. 1	*Holders of rec. Mar. 5
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 5
Indianapolis Water Co., pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 12a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
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. 25a
$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
Kans. City Pow. & Lt. 1st pf. B (quar.)	1½	Apr. 1	Holders of rec. Mar 14a
Keystone Public Service, pref. (quar.)	*70c.	Apr. 1	*Holders of rec. Mar. 15
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
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
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
Marion Water Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
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
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
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
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
Muncie Water Works, pref. (quar.)	*2	Mar. 15	*Holders of rec. Mar. 1
Nassau & Suffolk Ltg., 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
Preferred A (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Newark (O.) Telep. Co., 6% pref. (qu.)	*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. 31a
$2 preferred (quar.)	50c.	Apr. 1	Holders of rec. Mar. 10a
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
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
New Jersey Water, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
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	Apr. 1	Holders of rec. Mar. 15a
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15a
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
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
Northport Water Works, pred. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
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 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 Electric Power, 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
6% preferred (quar.)	*1½	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
Pacific Telep. & Teleg., com. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 19
Preferred (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Penn Central Light & Pow., $5 pref.(qu)	$1.25	Apr. 1	Holders of rec. Mar. 10a
$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
Peoria Water Works (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Phila. Elec. Power, 8% pref. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 11a
Philadelphia Co. $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 1a
$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
Power Corp. of Can., 6% cum. pf. (qu.)	t1½	Apr. 15	Holders of rec. Mar. 31
6% non-cum. pref. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
Public Serv. Co. of Colo. 7% pfd.(mthly)	58 1-3c	Apr. 1	Holders of rec. Mar. 15a
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15a
5% preferred (monthly)	41 2-3c	Apr. 1	Holders of rec. Mar. 15a
Public Service of N. H., com. (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 31
$6 preferred (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 29
$5 preferred (quar.)	$1.25	Mar. 15	Holders of rec. Feb. 29
Public Serv Corp of N. J., com. (qu.)	85c.	Mar. 31	Holders of rec. Mar. 1a
8% preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 1a
7% preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 1a
$5 preferred (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 1a
6% preferred (monthly)	50c.	Mar. 31	Holders of rec. Mar 1a
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
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. 1a
7% preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 1
Puget Sound Pow. & Lt., $6 pref. (qu.)	*$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
Scranton Electric Co. $6 pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 4
Second & 3d Sts. (Phila.) Pass. Ry.(qu.)	$3	Apr. 1	Holders of rec. Mar. 1a
Quarterly	*$3	July 1	*Holders of rec. June 1
Quarterly	*$3	Oct. 1	*Holders of rec. Sept. 1
Southern & Atlantic Teleg	*62½c	Apr. 1	
Southern Colo. Power, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
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
5½% preferred series C (quar.)	34⅜c	Apr. 15	Holders of rec. Mar. 20
Original pref. (qu.)	50c.	Apr. 15	Holders of rec. Mar. 20
Southern Canada Power, partic. pf.(qu.)	1½	Apr. 15	Holders of rec. Mar. 19
South Carolina Power Co., $6 pref. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 15
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
Standard Gas & Elec., $4 pref. (quar.)	$1	Mar. 15	Holders of rec. Feb. 29a
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. 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
Underground Elec. Rys. 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. 4a
$3 preference (quar.)	75c.	Apr. 1	Holders of rec. Mar. 4a
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 29a
Preferred (quar.)	$1.25	Mar. 31	Holders of rec. Feb 29a
United Light & Power, 1st pref (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15a
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
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., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Virginia Elec. & Pow., $6 pref. (quar.)	$1.50	Mar. 21	Holders of rec. Feb. 29a
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. 17a
West Penn Power Co., 7% pref. (qu.)	1¾	May 2	Holders of rec. Apr. 5a
6% preferred (quar.)	1½	May 2	Holders of rec. Apr. 5a
Wisconsin Elec Power, 6½% pref (qu.)	*1⅝	Apr. 1	*Holders of rec Mar 15
6% preferred (quar.)	*1½	Apr 1	*Holders of rec Mar 15
Wisconsin-Michigan Power, 6% pf. (qu.)	*1½	Mar. 15	*Holders of rec. Feb 29
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
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
Commercial Nat. Bank & Trust (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
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
Continental Bank & Trust (quar.)	30c.	Mar. 15	Holders of rec. Mar. 4
Guaranty (quar.)	5	Mar. 31	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
U. S. Trust (quar.)	*15	Apr. 1	*Holders of rec. Mar. 21
Miscellaneous.			
Abbott Laboratories (quar.)	62½c	Apr. 1	Holders of rec. Mar. 18
Abraham & Straus, Inc., com. (quar.)	37½c	Mar. 31	Holders of rec. Mar. 21
Adams Express, preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15a
Aetna Rubber, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Affiliated Products (quar.)	40c.	Apr. 1	Holders of rec. Mar. 18a
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. 5a
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. 10a
American Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Amer. Car & Foundry, pref (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
American Chicle, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 12a
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 12a
American Envelope, 7% pref. (quar.)	*1¾	June 1	*Holders of rec. May 25
7% preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 25
7% preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 25
American Express (quar.)	1½	Apr. 1	Holders of rec. Mar. 18a
Amer. Hard Rubber, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 16
American Hawaiian Steamship	25c.	Apr. 1	Holders of rec. Mar. 15a
Amer. Home Products (mthly.)	35c.	Apr. 1	Holders of rec. Mar. 14a
American Ice, pref. (quar.)	$1.50	Apr. 25	Holders of rec. Apr 4a
Preferred (quar.)	$1.50	July 25	Holders of rec. July 8a
Preferred (quar.)	$1.50	Oct. 25	Holders of rec. Oct 7a
Amer. Locomotive, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 11a
American Manufacturing, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15
American News (bi-monthly)	50c.	Mar. 15	Holders of rec. Mar. 5a
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. 11a
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
American Safety Razor (quar.)	75c.	Mar. 31	Mar. 8 to Mar. 17
Amer. Snuff, common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 11a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 11a
Amer. Steel Foundries, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
American Stores, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Amer. Sugar Refg., com. (quar.)	1	Apr. 2	Holders of rec. Mar. 5a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 5a
American Tobacco, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Amer. Yvette, pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Anchor Cap Corp., common (quar.)	60c.	Apr. 1	Holders of rec. Mar. 19a
Preferred (quar.)	$1.625	Apr. 1	Holders of rec. Mar. 19a
Armour & Co. of Delaware, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Associated Breweries of Can., com. (qu.)	‡15c.	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Associates Investment com. (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 21
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 21
Atlantic Refining (quar.)	25c.	Mar. 15	Holders of rec. Feb. 23a
Atlas Stores Corp., $3 pref. (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Atlas Utilities Corp., $3 pf. A (qu.)	75c.	June 1	Holders of rec. May 20
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
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.)	*1¾	Mar. 15	*Holders of rec. Feb. 28
Bandini Petroleum (monthly)	*5c.	Mar. 20	*Holders of rec. Feb. 29
Beaton & Caldwell Mfg. (mthly.)	*12½c	Apr. 1	*Holders of rec. Mar. 31
Beatrice Creamery, common (quar.)	$1	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Beech-Nut Packing, common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 12a
Belding-Corticelli Ltd., pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29
Bendix Aviation Corp., common (quar.)	15c.	Apr. 1	Holders of rec. Mar. 10a
Best & Co., com. (quar.)	50c	Mar. 15	Holders of rec. Feb. 25a
Bethlehem Steel 7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 4a
Biltmore Hats, Ltd., 7% pref. (qu.)	*1¾	Mar. 15	*Holders of rec. Feb. 15
Borg-Warner Corp., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
Blumenthal (Sidney) & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
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
Brandram-Henderson, Ltd., pf. (qu.)	*1	Apr. 1	*Holders of rec. Mar. 1
Briggs & Stratton Corp. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 19a
Brillo Mfg., common & class A (quar.)	15c.	Apr. 1	Holders of rec. Mar. 15a
British American Oil, reg. (quar.)	t20c.	Apr. 1	Mar. 13 to Mar. 31
Coupon stock	t20c.	Apr. 1	Holders of coupon No. 8
British American Tobacco (interim)..10	pence	Mar. 31	Hold. of coup. No. 144a
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 5a
Bucyrus-Monighan Corp., cl. A (qu.)	*45c.	Apr. 1	*Holders of rec. Mar. 2
Budd Wheel, 7% pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Bush Terminal Bldgs., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
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. 15a
Calamba Sugar Estates, com. (quar.)	*40c.	Apr. 1	*Holders of rec. Mar 15
7% preferred (quar.)	*35c	Apr. 1	*Holders of rec. Mar 15
California Ink, class A and B (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
Cambria Iron	$1	Apr. 1	Holders of rec. Mar. 15a
Canada Bread, 1st pref. (quar.)	t1¾	Apr. 1	Mar. 16 to Mar. 31
Canada Cement, pref. (quar.)	t1⅝	Mar. 31	Holders of rec. Feb. 29
Canada Iron Foundries, common	1½	Mar. 15	Holders of rec. Feb. 29
Preference	3	Mar. 15	Holders of rec. Feb. 29
Canada 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.)	t$1	Mar. 15	Holders of rec. Feb. 29
Preferred (quar.)	1⅝	Mar. 15	Holders of rec. Feb. 29
Canadian Car & Fdy. pref. (quar.)	44c.	Apr. 9	Holders of rec. Mar. 26
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 Oil Cos., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 19
Canadian Westinghouse, Ltd. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 19
Canfield Oil, common (quar.)	$1	Mar. 31	Mar. 21 to Mar. 24
Common (quar.)	*$1	June 30	*Holders of rec. June 20
Preferred (quar.)	1¾	Mar. 31	Mar. 21 to Mar. 24
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. 12a
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
Chase Brass & Copper, pref. A (qu.)	1½	Mar. 31	Holders of rec. Mar. 21a
Chesebrough Mfg. Consol. (quar.)	$1	Mar. 31	Holders of rec. Mar. 10a
Extra	50c.	Mar. 31	Holders of rec. Mar. 10a
Chrysler Corp., common (quar.)	25c.	Mar. 31	Holders of rec. Mar. 1a
Cities Service Co., com. (monthly)	2½c.	Apr. 1	Holders of rec. Mar. 15a
Common (pay. in com. stock) (mthly.)	f½	Apr. 1	Holders of rec. Mar. 15a
Preferred B (monthly)	5c.	Apr. 1	Holders of rec. Mar. 15a
Pref. and preference BB (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15a
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
Coca-Cola Internat. Corp., com. (qu.)	$3.50	Apr. 1	Holders of rec. Mar. 12a
Common (extra)	50c.	Apr. 1	Holders of rec. Mar. 12a
Colgate Palmolive-Peet Co., pf (qu.)	1½	Apr. 1	Holders of rec. Mar. 10a
Commercial Credit, com. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 11a
6½% first preferred (quar.)	1⅝	Mar. 31	Holders of rec. Mar. 11a
7% first preferred (quar.)	43¾c	Mar. 31	Holders of rec. Mar. 11a
8% preferred B (quar.)	50c.	Mar. 31	Holders of rec. Mar. 11a
$3 convertible A stock (quar.)	75c.	Mar. 31	Holders of rec. Mar. 11a
Commercial Invest. Trust Corp.—			
Common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 5a
7% first preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5a
6½% first preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 5a
Conv. pref. opt. ser. 1929 (quar.)	(m)	Apr. 1	Holders of rec. Mar. 5a
Commercial Solvents Corp., com. (qu.)	15c.	Mar. 31	Holders of rec. Mar. 5a
Compressed Industrial Gasses (quar.)	*50c	Mar. 15	*Holders of rec. Feb. 29
Congoleum Nairn, Inc., com. (quar.)	25c	Mar. 15	Holders of rec. Feb 15a
Congress Cigar (quar.)	25c.	Mar. 30	Holders of rec. Mar. 14a
Consolidated Film Industries, pref. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 10a
Consolidated Laundries, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 18a
Preferred (quar.) *	$1.875	May 2	*Holders of rec. Apr. 15
Continental Baking Corp., pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 14a
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. 29a
Preferred (quar.)	67c.	Mar. 15	Holders of rec. Feb. 29a
Crown-Willamette Paper, 1st pref. (qu.)	$1	Apr. 1	Holders of rec. Mar. 12a
Crucible Steel, pref. (quar.)	1¾	Mar 31	Holders of rec. Mar. 15a
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 Mfg. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 16
Curtis Publishing pref. (quar.)	$1.75	Apr. 1	Holders of rec Mar 19a
De Long Hook & Eye (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 26
Devoe & Raynolds, Inc., cl. A & B (qu.)	15c.	Apr. 1	Holders of rec. Mar. 21a
7% first and second pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
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 31a
Dominion Bridge (quar.)	t62½c	May 16	Holders of rec. Apr 30
Dominion Glass, Ltd., common (quar.)	t1¾	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Dominion Stores (quar.)	u30c.	Apr. 1	Holders of rec. Mar. 15a
Dominion Tar & Chemical, pref. (quar.)	t1⅝	May 1	Holders of rec. Apr. 6
Dominion Textile, com. (quar.)	t$1.25	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	t1¾	Apr. 15	Holders of rec. Mar. 31
Douglas Aircraft	50c.	Mar. 21	Holders of rec. Mar. 1a
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. 26a
Debenture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 9a
Early & Daniel Co. com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar 19
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 19
Eastern Food Corp., class A (quar.)	75c.	Apr. 1	----------------
Class A (quar.)	75c.	July 1	----------------
Eastern 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. 5a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 5a
El Dorado Oil Works (quar.)	*37½c	Mar. 15	*Holders of rec. Feb. 29
Electric Auto-Lite, com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Miscellaneous (*Continued*).			
Electric Controller & Mfg., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 19a
Elec. Stor. Batt., com. & pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 9a
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. 15a
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
Federated Department Stores	20c.	Apr. 1	Holders of rec. Mar. 21a
Fifth Avenue Bus Securities (quar.)	16c	Mar. 29	Holders of rec. Mar 15a
Filene's (William) Sons, com. (quar.)	25c.	Mar. 31	Holders of rec. Mar 19a
Preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. d19a
Firestone Tire & Rubber, com. (quar.)	25c.	Apr. 20	Holders of rec. Apr. 5a
First National Stores, Inc., com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 16a
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
Fischman (M. H.) & Sons Co., com. (No. 1)	*20c.	Mar. 15	*Holders of rec. Feb. 29
Florsheim Shoe, pref (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 15a
Follansbee Bros., pref. (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 29
Formica Insulation (quar.)	*12½c	Apr. 1	*Holders of rec. Mar 15
Foster Wheeler Corp., pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 12a
Fuller (Geo. A.) Co., partic. pr. pf. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 10a
Partic. 2d pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 10a
Gamewell Co., com. (quar.)	25c.	Mar. 15	Holders of rec. Mar. 5a
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. 18a
General Asphalt, com. (quar.)	25c	Mar. 15	Holders of rec. Mar. 1a
General Electric (quar.)	25c.	Apr. 25	Holders of rec. Mar. 18a
Special stock (quar.)	15c.	Apr. 25	Holders of rec. Mar. 18a
General Mills, Inc., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 14a
General Motors, com. (quar.)	50c.	Mar. 12	Holders of rec. Feb 13a
$5 preferred (quar.)	$1.25	May 2	Holders of rec. Apr 2a
General Printing Ink, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15a
General Railway Signal, com. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
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. 18a
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
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
Grant (W. T.) Co., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 11a
Great Western Sugar, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
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
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
Hazel-Atlas Glass (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 19
Extra	*25c.	Apr. 1	*Holders of rec. Mar. 19
Hazeltine Corp. (quar.)	*12½c	Mar. 15	*Holders of rec. Mar. 1
Hecla Mining (quar.)	*10c.	Mar. 15	*Holders of rec. Feb. 15
Helme (George W.) Co., com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Hercules Motor Corp. (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 21
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
Holland Furnace (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15a
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
Homestake Mining (monthly)	*65c.	Mar. 25	*Holders of rec. Mar. 20
Horn & Hardart Baking (Phila.) (quar.)	$1.75	Apr. 1	Holders of rec. Mar 21a
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
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. 31a
Humble Oil & Refg. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 2
Huron & Erie Mtge. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
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
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	15c	Mar. 31	Holders of rec. Mar. 2
Imperial Trust of Can., series B (extra)	*20c.	Mar. 15	*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
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, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar 15
Preferred (monthly)	*50c.	May 2	*Holders of rec. Apr. 15
Preferred (monthly)	*50c.	June 1	*Holders of rec. May 14
International Silver, pref. (quar.)	1	Apr. 1	Holders of rec. Mar. 14a
Intertype Corp., 1st pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Investment Corp. of Philadelphia, com.	50c.	Mar. 15	Holders of rec. Mar. 1
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
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
Johns-Manville Corp., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11a
Jones & Laughlin Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11a
Katz Drug, com. (quar.)	50c.	Mar. 15	Holders of rec. Feb. 29
Preferred (quar.)	$1.625	Apr. 1	Holders of rec. Mar. 15
Kaufmann Dept. Stores, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
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
Koppers Gas & Coke, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 11
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
Lazarus (F. & R.) Co., common (quar.)	*12½c	Mar. 31	*Holders of rec. Mar. 21
Lehigh Portland Cement, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Lehman Corp. (quar.)	60c.	Apr. 5	Holders of rec. Mar. 22a
Leslie-California Salt (quar.)	*20c.	Mar. 15	*Holders of rec. Mar. 1
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.)	*1½	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
Lord & Taylor, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 17a
Lorillard (P.) Co., com. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	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.)	*1⅝	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*1⅝	July 1	*Holders of rec. June 20
Preferred (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1⅝	Jan 2'33	*Holders o 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
Preferred (quar.)	‡1½	Apr. 15	Holders of rec. Mar. 31
McKee (Arthur G.) & Co., com. B (qu.)	87½c	Apr. 1	Holders of rec. Mar. 20
McKeesport Tin Plate, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 10a
McLellan Stores, 6% pref. A (quar.)	1½	Apr. 1	Holders of rec. Mar. 21a
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
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
Metal & Thermid Corp., pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Metro Goldwyn Pictures, pref. (quar.)	47½c	Mar. 15	Holders of rec. Feb. 26a
Metropolitan Paving Brick, pf. (qu.)	1¾	Apr. 1	Mar. 16 to Mar. 31
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 4a
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar 19
Mitchell (J. S.) & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
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.)	1¼	Mar. 15	Holders of rec. Feb. 29
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29
Montreal Loan & Mortgage (quar.)	75c.	Mar. 15	Mar. 1 to Mar. 15
Bonus	25c.	Mar. 15	Mar. 1 to Mar. 15
Morgan Oil Corp.	25c.	Apr. 11	Holders of rec. Mar. 21
Morrell (John) & Co., Inc., com. (qu.)	75c.	Mar. 15	Holders of rec. Feb. 27a
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
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 Candy, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 12
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 Refining, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
National Standard Co. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 18
National Sugar Refining (quar.)	50c.	Apr. 1	Holders of rec. Mar 1
National Tea, common (quar.)	15c.	Apr. 1	Holders of rec. Mar. 14
National Transit (quar.)	*25c.	Mar. 15	*Holders of rec. Feb. 29
National Trust Co. (Toronto), quar.)	3½	Apr. 1	Holders of rec. Mar. 21
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
Newport Elec. Corp., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
New York Shipbuilding, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar 19a
New York Sun, Inc., 1st pref	4	Apr. 1	Holders of rec. Mar. 31
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.)	1⅝	Apr. 1	Holders of rec. Mar. 10
Nunn, Bush & Weldon Shoe, 1st pf. (qu.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
Second preferred (quar.)	*1⅛	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
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
Onomea Sugar (monthly)	*20c	Mar. 21	*Holders of rec. Mar. 10
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.)	1½	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.	*1⅜	Mar. 15	*Holders of rec. Feb. 29
Penick & Ford, Ltd. (quar.)	25c.	Mar 14	Holders of rec Feb 29a
Penney (J. C.) Co., com. (quar.)	60c.	Mar. 31	Holders of rec. Mar. 19a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 19a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Pennsylvania Glass Sand, $7 pf. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Peoples Drug Stores, Inc., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 8a
Preferred (quar.)	1⅝	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
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
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.)	1¼	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.)	1⅓	Apr. 1	Holders of rec. Mar 10
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar 10
8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
Puritan Ice, common	*8	Mar. 31	*Holders of rec. Dec. 31
Preferred	*4	Mar. 31	*Holders of rec. Dec. 31
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 (Daniel), 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
Reynolds(R.J.) Tob.com. & com.B qu.)	75c.	Apr. 1	Holders of rec. Mar 18a
Rich's, Inc., 6½% pref. (quar.)	*1⅝	Mar. 30	*Holders of rec. Mar. 15
Royalite Oil, Ltd	*‡50c.	Mar. 16	*Holders of rec. Mar. 8
Royal Baking Powder, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar 7a
Preferred (quar.)	1½	Apr. 1	Holders of rec Mar. 7a
Ruberoid Co. (quar.)	$1	Mar. 15	Holders of rec. Mar. 1
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. Joseph Lead Co. (quar.)	15c	Mar. 21	Mar 11 to Mar. 21
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
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
Scott Paper Co., common (quar.)	35c.	Mar. 31	Holders of rec. Mar. 17a
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
Selected Industries, Inc., $5.50 pf. (qu.)	$1.375	Apr. 1	Holders of rec. Mar. 16
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
Shuron Optical Co., prior pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 31
Siscoe Gold Mines, Ltd. (interim)	4c.	Mar. 31	Mar. 22 to Mar. 30
Socony Vacuum Corp.	25c.	Mar. 15	Holders of rec. Feb 19a
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. 12a
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
Spencer Kellogg & Sons (quar.)	*15c.	Mar. 31	*Holders of rec. Mar. 15
Quarterly	*15c.	June 30	*Holders of rec. June 15
Standard Brands, Inc., com	30c.	Apr. 1	Holders of rec. Mar. 7a
Preferred A (quar.)	1¾	Apr. 1	Holders of rec. Mar. 7a
Standard Coosa 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 of Ky. (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 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 Oil (Ohio), common (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31a
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
Stein (A.) & Co., pref. (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 15
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
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	Holders of rec Mar. 18
Ordinary (quar.)	25c.	Apr. 1	Holders of rec. Mar. 18
Preferred class A (quar.)	1¾	Apr. 1	Holders of rec Mar. 18
Preferred class B (quar.)	37½c	Apr. 1	Holders of rec. Mar. 18
Swift & Co. (quar.)	50c.	Apr. 1	Holders of rec Mar 10
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
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
Todd Shipyards Corp. (quar.)	*50c.	Mar. 21	*Holders of rec. Mar 5
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. 16a
Trico Products Corp., com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 14a
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 Artists Theatre Circuit, pf. (qu.)	*1¾	Mar. 15	*Holders of rec. Mar. 1
United Biscuit of Amer., com. (quar.)	50c.	June 1	Holders of rec. May 16a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 16a
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.)	1⅝	Apr. 1	Holders of rec. Mar. 19a
Preferred (quar.)	1⅝	July 1	Holders of rec. June 20a
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1⅝	Jan 2'33	Holders of rec. Dec. 20a
United Shares Corp., pref. (quar.)	$1	Mar. 15	Holders of rec. Feb. 25
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

Name of Company.	Per Cent	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
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. Leather, prior pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
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. 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
U. S. Tobacco, com. (quar.)	$1.10	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
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
Vortex Cup, common (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 15
Vulcan Detinning, common	50c.	Apr. 20	Holders of rec. Apr. 7a
Preferred (quar.)	1¾	Apr. 20	Holders of rec Apr. 7a
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
Waldorf System com. (quar.)	37½c	Apr 1	Holders of rec Mar 19a
Walgreen Co., pref. (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 21
Walker (Hiram) Gooderham & Warts (qu.)	t6¼c.	Mar. 15	Holders of rec. Feb. 22
Ward Baking Co., pref. (quar.)	1¾	Apr. 1	Holders of rec Mar 17
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 Coast Oil, pref. (quar.)	*$1.50	Apr. 5	*Holders of rec. Mar 26
West Canada Flour Mills, 6½% pf. (qu.)	1⅝	Mar. 15	Holders of rec. Feb 29
Westmoreland Inc (quar.)	30c.	Apr. 1	Holders of rec. Mar. 15
Weston Electrical Instrument, 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. 14a
White Rock Mineral Springs, com. (qu.)	1	Apr. 1	Holders of rec. Mar. 15a
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Second preferred (quar.)	5	Apr. 1	Holders of rec. Mar. 15
Whitaker Paper pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
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
Wiser Oil (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 11
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

* 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. Holders 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 be payable in Canadian funds and will hereafter be declared half yearly.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MARCH 5 1932.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits. Average.	Time Deposits. Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	9,730,700	73,275,000	10,653,000
Bank of Manhattan Tr. Co	22,250,000	44,436,700	223,291,000	38,125,000
National City Bank	124,000,000	101,347,500	a942,772,000	171,250,000
Chem. Bank & Trust Co.	21,000,000	44,758,800	200,729,000	23,342,000
Guaranty Trust Co.	90,000,000	194,959,000	b716,066,000	64,540,000
Manufacturers Trust Co.	e32,935,000	e27,188,400	248,721,000	86,610,000
Cent Hanover Bk & Tr.	21,000,000	79,103,200	394,891,000	40,413,000
Corn Exch Bank Trust Co	15,000,000	22,549,500	167,926,000	25,336,000
First National Bank	10,000,000	112,537,200	253,407,000	25,567,000
Irving Trust Co.	50,000,000	75,506,700	298,754,000	39,591,000
Continental Bank & Tr Co	4,000,000	6,750,200	24,865,000	3,708,000
Chase National Bank	148,000,000	143,075,000	c956,193,000	96,494,000
Fifth Avenue Bank	500,000	3,405,800	30,839,000	2,220,000
Bankers Trust Co.	25,000,000	75,020,400	d332,251,000	37,265,000
Title Guarantee & Tr Co.	10,000,000	21,208,100	33,862,000	869,000
Marine Midland Tr Co.	10,000,000	7,019,000	36,018,000	5,624,000
Lawyers Trust Co.	3,000,000	2,400,000	13,340,000	1,160,000
New York Trust Co.	12,500,000	26,559,200	157,495,000	20,639,000
Com'l Nat Bk & Trust Co.	7,000,000	9,235,600	43,196,000	2,128,000
Harriman Nat Bk & Tr Co	2,000,000	2,863,200	24,926,000	4,604,000
Public Nat Bk & Trust Co	8,250,000	7,876,400	33,786,000	28,191,000
Totals	622,435,000	1,017,530,600	5,206,603,000	728,329,000

* 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 as follows: (a) $226,420,000; (b) $60,356,000; (c) $43,560,000; (d) $18,097,000.

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 March 4:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MARCH 4 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	17,326,762	1,500	83,561	1,559,586	709,714	14,258,194
Brooklyn—						
Peoples Nat'l	6,480,000	5,000	100,000	394,000	20,000	5,670,000

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	59,819,500	*3,487,000	6,280,600	2,025,700	59,347,200
Fulton	18,014,000	*2,134,900	636,700	458,000	16,638,200
United States	66,852,031	4,800,000	12,628,661	------	56,705,131
Brooklyn—					
Brooklyn	102,885,000	2,279,000	20,383,000	402,000	102,475,000
Kings County	26,338,210	1,678,406	3,665,819	------	25,035,168

* Includes amount with Federal Reserve as follows: Empire, $2,172,900; Fulton, $1,998,500.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended March 9 1932.	Changes from Previous Week.	Week Ended March 2 1932.	Week Ended Feb. 24 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.	907,571,000	—7,096,000	914,667,000	925,049,000
Individual deposits	519,405,000	—9,171,000	528,576,000	534,054,000
Due to banks	122,925,000	+803,000	122,122,000	117,941,000
Time deposits	207,275,000	—1,370,000	208,645,000	208,978,000
United States deposits	19,496,000	—7,598,000	27,094,000	28,705,000
Exchanges for Clg House	12,545,000	—1,263,000	13,808,000	10,772,000
Due from other banks	49,108,000	—10,439,000	59,547,000	52,229,000
Res've in legal deposit'ies	69,554,000	+1,076,000	68,478,000	69,877,000
Cash in bank	7,284,000	—240,000	7,524,000	8,022,000
Res. in excess in F.R.Bk.	3,464,000	+744,000	2,720,000	3,375,000

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 March 5 1932.	Changes from Previous Week.	Week Ended Feb. 27 1932.	Week Ended Feb. 20 1932.
	$	$	$	$
Capital	77,052,000	Unchanged	77,052,000	77,052,000
Surplus and profits	205,718,000	Unchanged	205,718,000	205,718,000
Loans, discts and invest	1,191,488,000	—13,966,000	1,205,454,000	1,209,791,000
Exch for Clearing House	20,871,000	—72,000	20,943,000	20,528,000
Due from banks	83,388,000	+3,386,000	80,002,000	79,870,000
Bank deposits	133,484,000	+4,655,000	128,829,000	130,361,000
Individual deposits	604,834,000	—8,560,000	613,394,000	612,761,000
Time deposits	258,606,000	—533,000	259,139,000	258,938,000
Total deposits	996,924,000	—4,438,000	1,001,362,000	1,002,060,000
Res've with F. R. Bank	87,174,000	—690,000	87,864,000	87,551,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, March 10, 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 1859, 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 9 1932

	Mar. 9 1932.	*Mar. 2 1932.*	*Feb. 24 1932.*	*Feb. 17 1932.*	*Feb. 10 1932.*	*Feb. 3 1932.*	*Jan. 27 1932*	*Jan. 20 1932*	Mar. 9 1931.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,092,347,000	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	1,715,384,000
Gold redemption fund with U. S. Treas.	53,834,000	54,744,000	55,745,000	56,494,000	56,962,000	56,462,000	59,493,000	59,493,000	33,118,000
Gold held exclusively agst. F. R. notes	2,146,181,000	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	1,748,502,000
Gold settlement fund with F. R. Board	322,321,000	278,531,000	285,549,000	270,787,000	317,192,000	320,005,000	333,756,000	363,410,000	500,222,000
Gold and gold certificates held by banks	490,918,000	549,552,000	559,222,000	562,375,000	521,085,000	514,936,000	529,858,000	526,777,000	847,650,000
Total gold reserves	2,959,420,000	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	3,096,374,000
Reserves other than gold	207,869,000	206,381,000	202,214,000	201,958,000	196,277,000	197,321,000	198,520,000	189,717,000	184,172,000
Total reserves	3,167,289,000	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	3,280,546,000
Non-reserve cash	76,144,000	73,549,000	75,546,000	77,067,000	75,666,000	74,197,000	77,315,000	76,387,000	78,878,000
Bills discounted:									
Secured by U. S. Govt. obligations	397,340,000	462,142,000	471,180,000	473,165,000	450,326,000	476,002,000	451,664,000	438,545,000	49,628,000
Other bills discounted	350,639,000	366,260,000	364,063,000	372,616,000	369,109,000	379,166,000	385,975,000	380,441,000	122,922,000
Total bills discounted	747,979,000	828,402,000	835,243,000	845,781,000	819,435,000	855,168,000	837,639,000	818,986,000	172,550,000
Bills bought in open market	137,584,000	115,640,000	133,382,000	146,382,000	169,391,000	156,100,000	162,261,000	188,041,000	151,402,000
U. S. Government securities:									
Bonds	318,717,000	318,686,000	319,241,000	319,978,000	320,110,000	320,207,000	320,383,000	320,213,000	76,025,000
Treasury notes	83,797,000	79,501,000	73,497,000	75,504,000	69,530,000	63,020,000	51,070,000	33,557,000	178,195,000
Special Treasury certificates	--------	--------	--------	--------	--------	--------	--------	--------	--------
Certificates and bills	382,609,000	361,768,000	347,818,000	345,860,000	351,794,000	365,768,000	380,263,000	397,698,000	350,484,000
Total U. S. Government securities	785,123,000	759,955,000	740,556,000	741,342,000	741,434,000	748,995,000	751,716,000	751,468,000	604,704,000
Other securities	9,497,000	6,073,000	14,681,000	29,995,000	33,451,000	35,952,000	36,296,000	36,846,000	--------
Foreign loans on gold	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total bills and securities	1,680,183,000	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	928,656,000
Due from foreign banks	8,613,000	8,605,000	8,595,000	8,595,000	8,608,000	8,611,000	8,608,000	8,597,000	698,000
Federal Reserve notes of other banks	13,658,000	14,880,000	15,215,000	13,810,000	12,802,000	14,600,000	15,748,000	19,137,000	14,664,000
Uncollected items	356,634,000	384,984,000	398,332,000	421,531,000	345,551,000	376,009,000	353,251,000	431,387,060	461,472,000
Bank premises	57,824,000	57,821,000	57,821,000	57,820,000	57,821,000	57,820,000	57,819,000	57,813,000	58,243,000
All other resources	39,035,000	39,730,000	39,793,000	39,917,000	39,335,000	38,436,000	37,351,000	36,371,000	19,850,000
Total resources	5,399,380,000	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	4,843,007,000
LIABILITIES.									
F. R. notes in actual circulation	2,617,381,000	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	1,445,855,000
Deposits:									
Member banks—reserve account	1,909,586,000	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	2,435,520,000
Government	47,107,000	36,875,000	49,302,000	27,214,000	48,331,000	31,675,000	38,555,000	26,146,000	33,124,000
Foreign banks	13,464,000	16,392,000	16,399,000	38,848,000	46,582,000	61,671,000	79,937,000	81,830,000	5,183,000
Other deposits	19,001,000	21,696,000	30,002,000	42,813,000	21,255,000	23,424,000	35,783,000	26,385,000	16,944,000
Total deposits	1,989,158,000	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	2,490,771,000
Deferred availability items	347,564,000	375,058,000	396,426,000	412,877,000	339,168,000	371,161,000	352,001,000	428,687,000	448,988,000
Capital paid in	156,385,000	156,665,000	157,857,000	157,915,000	158,362,000	158,500,000	159,233,000	159,459,000	169,024,000
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	29,471,000	28,261,000	28,899,000	27,509,000	26,997,000	26,305,000	26,067,000	25,032,000	13,733,000
Total liabilities	5,399,380,000	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	4,843,007,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	64.2%	63.6%	63.6%	63.0%	63.3%	62.9%	63.1%	62.8%	78.6%
Ratio of total reserves to deposits and F. R. note liabilities combined	68.8%	68.1%	68.0%	67.4%	67.6%	67.1%	67.4%	67.3%	83.3%
Contingent liability on bills purchased for foreign correspondents	317,113,000	311,640,000	313,281,000	315,348,000	319,294,000	317,681,000	304,777,000	285,299,000	460,945,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	570,718,000	649,004,000	651,541,000	655,759,000	628,139,000	666,432,000	648,606,000	632,804,000	100,829,000
16-30 days bills discounted	49,994,000	47,283,000	46,619,000	49,542,000	48,995,000	48,143,000	45,472,000	44,002,000	18,725,000
31-60 days bills discounted	65,815,000	66,090,000	72,387,000	73,587,000	74,971,000	74,142,000	73,685,000	72,553,000	25,377,000
61-90 days bills discounted	42,467,000	46,217,000	45,350,000	46,620,000	47,503,000	46,819,000	48,664,000	48,751,000	15,742,000
Over 90 days bills discounted	18,985,000	19,808,000	19,346,000	20,273,000	19,827,000	19,632,000	21,212,000	20,873,000	11,877,000
Total bills discounted	747,979,000	828,402,000	835,243,000	845,781,000	819,435,000	855,168,000	837,639,000	818,986,000	172,550,000
1-15 days bills bought in open market	64,075,000	48,008,000	50,110,000	56,296,000	60,296,000	49,823,000	53,133,000	79,626,000	78,336,000
16-30 days bills bought in open market	27,862,000	37,132,000	26,554,000	22,255,000	34,527,000	37,230,000	24,324,000	24,205,000	49,372,000
31-60 days bills bought in open market	11,409,000	12,211,000	21,129,000	32,782,000	39,416,000	45,675,000	50,766,000	50,946,000	21,695,000
61-90 days bills bought in open market	33,987,000	17,788,000	35,564,000	34,992,000	34,717,000	22,918,000	33,570,000	32,697,000	1,760,000
Over 90 days bills bought in open market	251,000	21,000	25,000	57,000	435,000	454,000	468,000	567,000	239,000
Total bills bought in open market	137,584,000	115,640,000	113,382,000	146,382,000	169,391,000	156,100,000	162,261,000	188,041,000	151,402,000
1-15 days U. S. certificates and bills	56,645,000	67,546,000	22,338,000	41,818,000	37,591,000	52,836,000	44,225,000	28,450,000	--------
16-30 days U. S. certificates and bills	4,250,000	4,250,000	61,295,000	61,295,000	26,338,000	38,818,000	37,591,000	54,836,000	--------
31-60 days U. S. certificates and bills	6,300,000	6,300,000	7,050,000	7,050,000	66,338,000	66,345,000	82,634,000	103,613,000	2,000,000
61-90 days U. S. certificates and bills	106,066,000	54,814,000	38,136,000	20,025,000	4,820,000	3,500,000	8,050,000	8,050,000	30,000,000
Over 90 days certificates and bills	209,348,000	228,856,000	218,999,000	215,672,000	216,727,000	204,269,000	207,763,000	202,749,000	318,434,000
Total U. S. certificates and bills	382,609,000	361,768,000	347,818,000	345,860,000	351,794,000	365,768,000	380,263,000	397,698,000	350,484,000
1-15 days municipal warrants	8,065,000	4,390,000	3,702,000	3,438,000	3,375,000	3,168,000	3,082,000	2,542,000	--------
16-30 days municipal warrants	130,000	130,000	229,000	241,000	167,000	107,000	103,000	100,000	--------
31-60 days municipal warrants	--------	1,000	130,000	131,000	208,000	376,000	211,000	212,000	--------
61-90 days municipal warrants	20,000	--------	--------	--------	1,000	1,000	80,000	82,000	--------
Over 90 days municipal warrants	32,000	52,000	20,000	20,000	20,000	--------	--------	--------	--------
Total municipal warrants	8,247,000	4,573,000	4,081,000	3,830,000	3,771,000	3,652,000	3,476,000	2,936,000	--------
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,876,745,000	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	1,861,648,000
Held by Federal Reserve Bank	259,364,000	249,473,000	265,518,000	266,895,000	262,629,000	256,867,000	273,871,000	277,838,000	415,793,000
In actual circulation	2,617,381,000	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	1,445,855,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	825,567,000	748,967,000	737,952,000	752,250,000	817,799,000	817,199,000	821,999,000	829,854,000	618,654,000
Gold fund—Federal Reserve Board	1,266,780,000	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	1,096,730,000
By eligible paper	847,479,000	902,560,000	921,023,000	946,930,000	948,829,000	970,389,000	954,716,000	962,085,000	288,207,000
Total	2,939,826,000	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	2,003,591,000

*Revised figures

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 9 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	2,092,347,0	164,627,0	448,217,0	176,900,0	207,470,0	74,170,0	91,275,0	549,920,0	77,420,0	58,745,0	61,080,0	30,760,0	151,763,0
Gold red'n fund with U. S. Treas.	53,834,0	4,593,0	11,030,0	6,930,0	6,285,0	2,094,0	2,703,0	5,460,0	2,340,0	881,0	3,103,0	1,093,0	7,322,0
Gold held excl. agst. F. R. notes	2,146,181,0	169,220,0	459,247,0	183,830,0	213,755,0	76,264,0	93,978,0	555,380,0	79,760,0	59,626,0	64,183,0	31,853,0	159,095,0
Gold settle't fund with F.R.Board	322,321,0	17,565,0	120,225,0	13,193,0	32,972,0	9,174,0	8,445,0	71,169,0	8,367,0	6,394,0	8,227,0	6,730,0	19,860,0
Gold and gold ctfs held by banks	490,918,0	19,424,0	321,743,0	23,084,0	24,618,0	6,595,0	9,233,0	29,933,0	11,631,0	2,408,0	12,658,0	3,527,0	26,064,0
Total gold reserves	2,959,420,0	206,209,0	901,215,0	220,107,0	271,345,0	92,033,0	111,656,0	656,482,0	99,758,0	68,428,0	85,068,0	42,110,0	205,009,0
Reserves other than gold	207,869,0	20,911,0	53,880,0	25,560,0	16,425,0	11,291,0	5,367,0	26,326,0	10,934,0	7,469,0	7,466,0	9,997,0	12,243,0
Total reserves	3,167,289,0	227,120,0	955,095,0	245,667,0	287,770,0	103,324,0	117,023,0	682,808,0	110,692,0	75,897,0	92,534,0	52,107,0	217,252,0
Non-reserve cash	76,144,0	7,555,0	21,044,0	4,312,0	3,592,0	4,406,0	4,802,0	12,068,0	3,550,0	2,032,0	2,256,0	3,716,0	6,811,0
Bills discounted:													
Sec. by U. S. Govt. obligations	397,340,0	19,675,0	92,875,0	46,701,0	65,445,0	11,776,0	10,602,0	41,011,0	11,275,0	1,487,0	8,266,0	2,813,0	85,414,0
Other bills discounted	350,639,0	14,396,0	44,601,0	55,328,0	52,135,0	24,278,0	32,044,0	24,500,0	7,089,0	9,143,0	29,941,0	12,284,0	44,900,0
Total bills discounted	747,979,0	34,071,0	137,476,0	102,029,0	117,580,0	36,054,0	42,646,0	65,511,0	18,364,0	10,630,0	38,207,0	15,097,0	130,314,0
Bills bought in open market	137,584,0	6,491,0	58,363,0	6,014,0	6,830,0	6,212,0	6,887,0	15,882,0	4,773,0	3,673,0	5,211,0	3,941,0	13,307,0

Two Ciphers (00) Omitted.	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	318,717,0	23,399,0	114,444,0	23,164,0	26,161,0	5,731,0	5,252,0	54,219,0	11,760,0	15,805,0	7,685,0	16,991,0	14,106,0
Treasury notes	83,797,0	5,792,0	39,416,0	6,240,0	7,515,0	1,061,0	1,289,0	9,340,0	2,841,0	2,118,0	2,290,0	1,752,0	4,143,0
Certificates and bills	382,609,0	26,965,0	165,644,0	32,747,0	37,216,0	7,289,0	6,082,0	44,087,0	13,396,0	9,860,0	11,208,0	8,623,0	19,492,0
Total U. S. Govt. securities	785,123,0	56,156,0	319,504,0	62,151,0	70,892,0	14,081,0	12,623,0	107,646,0	27,997,0	27,783,0	20,183,0	27,366,0	37,741,0
Other securities	9,497,0	100,0	8,153,0	158,0	------	------	------	1,000,0	------	86,0	------	------	------
Foreign loans and gold													
Total bills and securities	1,680,183,0	96,818,0	523,496,0	170,352,0	195,302,0	56,347,0	62,156,0	190,039,0	51,134,0	42,172,0	64,601,0	46,404,0	181,362,0
Due from foreign banks	8,613,0	696,0	3,070,0	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	13,658,0	250,0	3,824,0	391,0	822,0	1,104,0	911,0	1,510,0	966,0	533,0	1,075,0	241,0	2,031,0
Uncollected items	356,634,0	37,870,0	108,926,0	30,930,0	29,934,0	24,824,0	10,738,0	40,727,0	15,334,0	6,256,0	17,589,0	12,754,0	20,752,0
Bank premises	57,824,0	3,336,0	14,817,0	2,626,0	7,962,0	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	39,035,0	1,069,0	15,042,0	1,726,0	1,899,0	4,994,0	3,880,0	3,882,0	1,741,0	1,433,0	1,038,0	1,361,0	970,0
Total resources	5,399,380,0	374,714,0	1,645,314,0	456,947,0	528,159,0	198,952,0	202,321,0	940,088,0	186,899,0	130,170,0	182,994,0	118,611,0	434,211,0
LIABILITIES.													
F. R. notes in actual circulation	2,617,381,0	178,001,0	564,536,0	259,622,0	307,388,0	102,089,0	121,087,0	562,764,0	93,013,0	69,200,0	84,013,0	41,713,0	233,955,0
Deposits:													
Member bank reserve account	1,909,586,0	119,044,0	804,502,0	119,539,0	139,678,0	51,420,0	49,367,0	270,617,0	58,914,0	42,053,0	66,919,0	47,840,0	139,693,0
Government	47,107,0	6,025,0	17,302,0	2,258,0	3,022,0	2,508,0	2,266,0	5,161,0	1,199,0	1,651,0	2,034,0	1,336,0	2,345,0
Foreign bank	13,464,0	1,254,0	2,341,0	1,700,0	1,667,0	660,0	611,0	2,211,0	578,0	363,0	478,0	462,0	1,139,0
Other deposits	19,001,0	69,0	8,261,0	423,0	2,994,0	78,0	151,0	809,0	617,0	329,0	69,0	40,0	5,161,0
Total deposits	1,989,158,0	126,392,0	832,406,0	123,920,0	147,361,0	54,666,0	52,395,0	278,798,0	61,308,0	44,396,0	69,500,0	49,678,0	148,338,0
Deferred availability items	347,564,0	37,780,0	104,306,0	28,812,0	29,001,0	24,336,0	10,870,0	38,724,0	16,734,0	5,788,0	16,461,0	13,450,0	21,302,0
Capital paid in	156,385,0	11,550,0	59,471,0	16,362,0	14,331,0	5,313,0	4,977,0	17,634,0	4,499,0	2,941,0	4,110,0	4,030,0	11,167,0
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	29,471,0	952,0	9,518,0	1,745,0	2,438,0	1,065,0	2,543,0	3,757,0	1,320,0	1,489,0	786,0	2,116,0	1,742,0
Total liabilities	5,399,380,0	374,714,0	1,645,314,0	456,947,0	528,159,0	198,952,0	202,321,0	940,088,0	186,899,0	130,170,0	182,994,0	118,611,0	434,211,0
Memoranda.													
Reserve ratio (per cent)	68.8	74.6	68.4	64.1	63.3	65.9	67.5	81.1	71.7	66.8	60.3	57.0	56.8
Contingent liability on bills purchased for foreign correspond'ts	317,113,0	24,043,0	103,891,0	32,584,0	31,952,0	12,654,0	11,705,0	42,391,0	11,073,0	6,960,0	9,174,0	8,858,0	21,828,0

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.	2,876,745,0	197,672,0	617,856,0	278,062,0	324,698,0	111,510,0	138,302,0	614,013,0	98,036,0	71,477,0	93,443,0	47,438,0	284,238,0
Held by Federal Reserve Bank	259,364,0	19,671,0	53,320,0	18,440,0	17,310,0	9,421,0	17,215,0	51,249,0	5,023,0	2,277,0	9,430,0	5,725,0	50,283,0
In actual circulation	2,617,381,0	178,001,0	564,536,0	259,622,0	307,388,0	102,089,0	121,087,0	562,764,0	93,013,0	69,200,0	84,013,0	41,713,0	233,955,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	825,567,0	47,010,0	373,217,0	61,400,0	64,470,0	11,570,0	12,775,0	121,920,0	15,520,0	13,145,0	9,280,0	12,260,0	83,000,0
Gold fund—F. R. Board	1,266,780,0	117,617,0	75,000,0	115,500,0	143,000,0	62,600,0	78,500,0	428,000,0	61,900,0	45,600,0	51,800,0	18,500,0	68,763,0
Eligible paper	847,479,0	38,196,0	185,549,0	1 4,843,0	121,280,0	40,530,0	47,614,0	76,735,0	20,671,0	12,946,0	40,771,0	17,534,0	140,810,0
Total collateral	2,939,826,0	202,823,0	633,766,0	281,743,0	328,750,0	114,700,0	138,889,0	626,655,0	98,091,0	71,691,0	101,851,0	48,294,0	292,573,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 1960, 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 MARCH 2 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	19,523	1,297	7,638	1,161	1,979	599	520	2,633	570	345	572	416	1,793
Loans—total	12,588	860	4,961	703	1,244	365	347	1,875	363	216	306	270	1,078
On securities	5,440	322	2,404	357	557	147	108	875	145	58	87	80	300
All other	7,148	538	2,557	346	687	218	239	1,600	218	158	219	190	778
Investments—total	6,935	437	2,677	458	735	234	173	758	207	129	266	146	715
U. S. Government securities	3,742	225	1,591	184	384	115	88	406	88	54	138	86	383
Other securities	3,193	212	1,086	274	351	119	85	352	119	75	128	60	332
Reserve with F. R. Bank	1,431	78	693	71	107	35	32	198	39	22	42	28	86
Cash in vault	206	15	52	12	26	14	7	34	6	5	11	6	18
Net demand deposits	11,003	724	5,200	636	839	291	241	1,404	308	178	362	244	576
Time deposits	5,700	421	1,200	261	841	223	198	999	208	151	182	129	887
Government deposits	225	25	144	16	12	5	6	2	1	1	1	6	6
Due from banks	912	52	129	63	65	53	54	170	48	38	83	61	96
Due to banks	2,386	120	932	145	181	82	80	342	88	58	138	79	141
Borrowings from F. R. Bank	474	8	70	62	99	20	27	37	3	4	21	6	117

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 9 1932, in comparison with the previous week and the corresponding date last year:

	Mar. 9 1932.	*Mar.* 2 1932.	Mar. 11 1931.
Resources—	$	$	$
Gold with Federal Reserve Agent	448,217,000	473,217,000	366,919,000
Gold redemp. fund with U. S. Treasury	11,030,000	11,192,000	13,398,000
Gold held exclusively agst. F. R. notes	459,247,000	484,409,000	380,317,000
Gold settlement fund with F. R. Board	120,225,000	110,124,000	181,933,000
Gold and gold ctfs. held by bank	321,743,000	355,076,000	547,638,000
Total gold reserves	901,215,000	949,609,000	1,109,888,000
Reserves other than gold	53,880,000	53,582,000	56,314,000
Total reserves	955,095,000	1,003,191,000	1,166,202,000
Non-reserve cash	21,044,000	19,266,000	20,834,000
Bills discounted:			
Secured by U. S. Govt. obligations	92,875,000	117,044,000	15,055,000
Other bills discounted	44,601,000	44,588,000	23,027,000
Total bills discounted	137,476,000	161,632,000	38,082,000
Bills bought in open market	58,363,000	37,750,000	49,392,000
U. S. Government securities:			
Bonds	114,444,000	110,706,000	30,178,000
Treasury notes	39,416,000	36,712,000	50,717,000
Special Treasury Certificates	----------	----------	----------
Certificates and bills	165,644,000	143,547,000	107,363,000
Total U. S. Government securities	319,504,000	290,965,000	188,258,000
Other securities (*see note*)	8,153,000	4,716,000	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	523,496,000	495,063,000	275,732,000

	Mar. 9 1932.	*Mar.* 2 1932.	Mar. 11 1931.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	3,070,000	3,062,000	229,000
Federal Reserve notes of other banks	3,824,000	4,160,000	3,717,000
Uncollected items	108,926,000	111,897,000	117,712,000
Bank premises	14,817,000	14,817,000	15,240,000
All other resources	15,042,000	15,375,000	7,694,000
Total resources	1,645,314,000	1,666,831,000	1,607,360,000
Liabilities—			
Fed. Reserve notes in actual circulation	564,536,000	573,861,000	255,965,000
Deposits—Member bank reserve acc't	804,502,000	810,407,000	1,067,683,000
Government	17,302,000	16,548,000	11,323,000
Foreign bank (*see note*)	2,342,000	5,269,000	1,698,000
Other deposits	8,260,000	10,243,000	8,145,000
Total deposits	832,406,000	842,467,000	1,088,849,000
Deferred availability items	104,306,000	106,529,000	113,112,000
Capital paid in	59,471,000	59,567,000	65,680,000
Surplus	75,077,000	75,077,000	80,575,000
All other liabilities	9,518,000	9,330,000	3,179,000
Total liabilities	1,645,314,000	1,666,831,000	1,607,360,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	68.4%	70.8%	86.7%
Contingent liability on bills purchased for foreign correspondents	103,891,000	101,440,000	149,940,000

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents In addition the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federa Reserve Act, which it was stated are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, March 11 1932.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 1899.*

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. 11.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Central RR of N J..100	700	55 Mar 7	60 Mar 9	55 Mar	78 Jan
Chic & East Ill....100	100	1⅛ Mar 7	1⅛ Mar 7	1 Jan	1¾ Jan
Preferred 100	100	1⅜ Mar 7	1⅜ Mar 7	1⅛ Jan	2 Feb
Ill Cent preferred..100	800	20¾ Mar 8	22⅛ Mar 5	20¾ Mar	26½ Jan
Leased line ctfs..100	20	30½ Mar 9	30½ Mar 9	23 Jan	36 Jan
Int Rap Tran ctfs .100	100	12½ Mar 5	12½ Mar 5	12½ Mar	12½ Mar
Int Rys Cent Am pf 100	10	9 Mar 9	9 Mar 9	7 Feb	10¼ Jan
Manhat Elev guar..100	440	41 Mar 5	46⅜ Mar 11	26 Jan	46⅜ Mar
Market St Ry pref..100	30	1 Mar 9	1 Mar 9	1 Mar	2⅝ Jan
Minn St P & S S M Leased Line......100	30	12 Mar 5	12⅛ Mar 11	7 Jan	13 Mar
Northern Central...50	20	69 Mar 5	69 Mar 5	68 Jan	69 Mar
Sou Ry M & O ctfs.100	100	22 Mar 10	22 Mar 10	16 Jan	25 Feb
Indus. & Miscell.—					
Affiliated Products...*	9,500	15 Mar 11	16½ Mar 7	12⅝ Jan	16½ Mar
Amalg Leather......*	700	¾ Mar 8	¾ Mar 8	¾ Mar	¾ Mar
Amer Chain pref...100	200	17½ Mar 7	17½ Mar 7	17½ Mar	26 Jan
Amer Ice pref......100	2,200	66 Mar 8	68 Mar 8	50 Jan	68 Mar
Anchor Cap Corp pf 100	110	72½ Mar 8	74 Mar 10	70 Feb	74 Mar
Barnet Leather pref 100	10	10 Mar 7	10 Mar 7	9 Jan	10 Mar
Blumenthal & Co pf 100	20	65 Mar 10	65 Mar 10	59 Jan	65 Jan
Budd (E G) pref...100	10	12 Mar 10	12 Mar 10	10 Jan	14 Jan
Burns Bros pref....100	300	5½ Mar 11	20 Mar 5	5½ Mar	30 Jan
Class A ctfs.......*	300	1½ Mar 11	1½ Mar 11	1 Jan	1⅝ Jan
Class B ctfs.......*	100	2⅜ Mar 11	2⅜ Mar 11	2⅜ Mar	2⅜ Mar
Christie Brown.......	2,420	56½ Mar 11	56½ Mar 11	56½ Mar	56½ Mar
Com Inv Tr pf (7)..100	60	96 Mar 10	98¼ Mar 7	93 Feb	98¼ Mar
Consol Cigar pf (7).100	10	70 Mar 5	70 Mar 5	59 Jan	72 Feb
Crown Cork & Seal pf.*	400	22 Mar 10	22¾ Mar 7	20⅜ Feb	24 Jan
Crown W'mette 1st pf *	30	33 Mar 7	33 Mar 7	23½ Jan	33 Mar
Cushm Sons pf (8%)..*	20	76 Mar 7	76 Mar 7	67 Jan	76 Mar
Dresser Mfg class A..*	200	22 Mar 8	22 Mar 8	19⅝ Jan	23 Feb
Class B...........*	100	11⅞ Mar 8	11⅞ Mar 8	10¼ Jan	12½ Jan
Elk Horn Coal pref..50	540	⅛ Mar 5	⅛ Mar 5	⅛ Jan	⅜ Jan
Eng Pub Ser pf (6)...*	100	61¾ Mar 5	61¾ Mar 5	42½ Jan	61¾ Mar
Fash Park Assoc pf.100	180	4 Mar 5	4½ Mar 7	4 Mar	7⅞ Jan
Fed Min & Smelt..100	200	21 Mar 5	25 Mar 9	21 Mar	25 Mar
Gen Steel Cast pref..*	30	9 Mar 11	10 Mar 10	9 Mar	16 Jan
Helme (G W) pref..100	40	129¾ Mar 10	130 Mar 10	124¼ Jan	130 Mar
Inter Dept Sts pf..100	10	40¼ Mar 10	40¼ Mar 10	40¼ Mar	55 Jan
Kresge Dept Stores..*	160	4⅛ Mar 8	5 Mar 8	2 Jan	5 Mar
Kresge (S S) Co pf..100	10	110 Mar 7	110 Mar 7	101½ Feb	110 Mar
Loose-WilesBis1stpf 100	80	112 Mar 10	112 Mar 10	110 Feb	115¼ Jan
McLellan Stores pf.100	10	31¼ Mar 8	31¼ Mar 8	28½ Jan	32½ Jan
Mesta Machine......5	600	13¾ Mar 11	14⅛ Mar 10	12 Feb	19½ Jan
Nat Distillers Prod pf40	400	30 Mar 11	31⅛ Mar 8	30 Mar	32½ Feb
Newport Industries..1	4,100	2¼ Mar 8	2½ Mar 7	2 Jan	2½ Mar
N Y Shipbuilding....*	800	4⅝ Mar 8	5⅛ Mar 7	4 Jan	6¼ Feb
Preferred 100	170	51 Mar 11	53 Mar 7	49 Jan	57 Mar
Pac Tel & Tel pref..100	40	106 Mar 5	109 Mar 10	101 Feb	109 Jan
Panhandle Prod & Ref Preferred 100	120	6 Mar 7	6½ Mar 10	3¾ Feb	8 Jan
Pierce-Arrow Co pf.100	400	35 Mar 11	37 Mar 7	35 Mar	41 Jan
Proctor & Gam pf..100	490	95½ Mar 9	98¼ Mar 11	95 Jan	103 Jan
Scott Paper..........*	40	40⅛ Mar 7	40⅛ Mar 7	36 Jan	42 Feb
Spear & Co pref....100	40	16½ Mar 5	16½ Mar 5	16½ Mar	30 Jan
Tobacco Prod ctfs....*	2,600	4⅛ Mar 5	4¼ Mar 5	2¼ Jan	4¼ Jan
Class A ctfs.......*	200	9¼ Mar 7	9¼ Mar 7	6¾ Jan	9½ Mar
Underwood-Elliott-Fisher pref......100	30	100 Mar 5	100 Mar 5	100 Jan	100⅛ Feb
United Dyewood...100	10	1 Mar 9	1 Mar 9	1 Jan	1 Jan
Preferred 100	100	26 Mar 9	26 Mar 9	24 Feb	33¼ Jan
U S Tobacco pref...100	20	127 Mar 10	130 Mar 11	119⅞ Jan	130 Mar
Utah Copper...... 10	100	40 Mar 11	41⅝ Mar 11	36 Feb	59 Feb
Wells Fargo & Co....1	100	½ Mar 9	½ Mar 9	½ Jan	½ Jan

* No par value.

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., Mar. 5.	Mon., Mar. 7.	Tues., Mar. 8.	Wed., Mar. 9.	Thurs., Mar. 10.	Fri., Mar. 11.
Silver, per oz..	18 9-16d.	19 1-16d.	18½d.	17½d.	17⅞d.	18 1-16d.
Gold, p. fine oz.	----	117s.	115s. 8d.	110s.	112s. 3d.	113s. 8d.
Consols, 2½%.	59⅝	59¾	59⅝	59⅞	59⅞	59⅞
British, 5%...	----	101¾	101¾	101¾	101⅞	101⅞
British, 4½%.	----	101½	101½	101½	102	101½
French Rentes (in Paris) 3% francs......	----	79.10	79.10	79.30	79.20	79.20
French War L'n (in Paris) 5% francs......	----	100.90	100.90	100.80	101.00	100.80

The price of silver in New York on the same days has been:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver in N. Y., per oz. (cts.).	30¼	30¼	30¼	29½	29¾	29¾

Foreign Exchange.—

To-day's (Friday's) actual rate for sterling exchange were 3.61⅝@3.64 for checks and 3.61¾@3.64⅛ for cables. Commercial on banks, sight, 3.61⅛@3.63½; sixty days, 3.60@3.61⅛; ninety days, 3.59@3.60¼; and documents for payment, 3.59½@3.60⅝. Cotton for payment, 3.63, and grain, 3.63.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93 7-16@3.93 13-16 for short. Amsterdam bankers' guilders were 40.28@40.30.

Exchange for Paris on London, 92.43; week's range, 94.62 francs high and 89.31 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.73⅛	3.73¼
Low for the week	3.51⅛	3.51¼
Paris Bankers' Francs—		
High for the week	3.93⅞	3.94⅛
Low for the week	3.91⅝	3.91⅞
Germany Bankers' Marks—		
High for the week	23.83	23.85
Low for the week	23.71	23.74
Amsterdam Bankers' Guilders—		
High for the week	40.32	40.33
Low for the week	40.10	40.14

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		Mar. 5	Mar. 7	Mar. 8	Mar. 9	Mar. 10	Mar. 11
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	98 10/32	98 20/32	99	99 7/32	99 5/32	99 2/32
	Low	98 1/32	98 6/32	98 19/32	98 27/32	98 20/32	98 30/32
	Close	98 10/32	98 20/32	98 30/32	99 1/32	98 20/32	99
Total sales in $1,000 units		41	195	413	596	31	85
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	99 30/32	----	----
	Low	----	----	----	99 16/32	----	----
	Close	----	----	----	99 30/32	----	----
Total sales in $1,000 units		----	----	----	40	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	100 2/32	100 5/32	100 5/32	100 5/32	100 10/32	100 21/32
	Low	100	100 1/32	100 2/32	100 5/32	100 6/32	100 8/32
	Close	100 2/32	100 2/32	100 5/32	100 5/32	100 9/32	100 18/32
Total sales in $1,000 units		16	24	235	97	63	41
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 6/32	100 10/32	100 15/32	100 20/32	100 19/32	100 23/32
	Low	100 4/32	100 5/32	100 9/32	100 13/32	100 16/32	100 20/32
	Close	100 5/32	100 9/32	100 13/32	100 16/32	100 18/32	100 20/32
Total sales in $1,000 units		358	175	398	422	596	192
reasury 4¼s, 1947-52	High	103	103 3/32	103 8/32	103 14/32	103 20/32	103 14/32
	Low	102 22/32	102 28/32	103	103 3/32	103 4/32	102 28/32
	Close	103	102 31/32	103	103 8/32	103 8/32	102 28/32
Total sales in $1,000 units		39	68	114	148	116	122
4s, 1944-1954	High	100 6/32	100 8/32	100 20/32	100 30/32	101 6/32	101 1/32
	Low	100	100 5/32	100 5/32	100 24/32	100 20/32	100 29/32
	Close	100 6/32	100 5/32	100 20/32	100 28/32	100 20/32	100 29/32
Total sales in $1,000 units		88	34	199	78	239	39
3¾s, 1946-1956	High	97 12/32	97 10/32	97 16/32	97 30/32	98 3/32	98 4/32
	Low	96 30/32	97 1/32	97 10/32	97 12/32	97 17/32	97 28/32
	Close	96 30/32	97 6/32	97 12/32	97 25/32	98	97 28/32
Total sales in $1,000 units		6	84	155	219	506	68
3⅜s, 1943-1947	High	94	94 12/32	94 27/32	95 12/32	95 12/32	95 8/32
	Low	93 26/32	94 1/32	94 14/32	94 26/32	94 30/32	95 6/32
	Close	93 30/32	94 8/32	94 26/32	95 8/32	95 12/32	95 6/32
Total sales in $1,000 units		48	262	366	77	231	59
3s, 1951-1955	High	89 24/32	89 30/32	90 3/32	90 18/32	90 25/32	90 30/32
	Low	89 23/32	89 26/32	89 27/32	90	90 8/32	90 12/32
	Close	89 23/32	89 28/32	90	90 15/32	90 16/32	90 14/32
Total sales in $1,000 units		85	360	454	492	800	163
3⅜s, 1940-1943	High	95	95 8/32	95 26/32	96	96 8/32	96 4/32
	Low	95	95 6/32	95 6/32	95 31/32	95 20/32	95 28/32
	Close	95	94 10/32	95 22/32	96	95 20/32	95 28/32
Total sales in $1,000 units		3	108	164	51	370	71
3⅜s, 1941-43	High	95	95 8/32	95 24/32	96 2/32	96 2/32	95 29/32
	Low	94 26/32	95 4/32	95 9/32	95 24/32	95 26/32	95 28/32
	Close	94 28/32	95 4/32	95 18/32	96 1/32	95 29/32	95 29/32
Total sales in $1,000 units		31	107	198	72	369	63
3⅛s, 1946-1949	High	91 10/32	91 11/32	91 22/32	92 8/32	92 20/32	92 17/32
	Low	91 1/32	91 6/32	91 6/32	91 19/32	92 1/32	92 15/32
	Close	91 1/32	91 8/32	91 18/32	92 8/32	92 10/32	92 15/32
Total sales in $1,000 units		93	30	500	639	295	34

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

8 4th 4¼s .... 100 to 100 16/32
7 Treasury 4¼s .... 102 20/32 to 102 20/32
1 Treasury 4s .... 100 to 100

Quotations for United States Treasury Certificates of Indebtedness, &c.

Maturity	Int. Rate.	Bid.	Asked	Maturity.	Int. Rate.	Bid	Asked.
Sept. 15 1932..	1½%	99 3/32	99 5/32	Aug 1 1932....	3⅛%	100 6/32	100 8/32
Mar 15 1932..	2%	100	----	Oct. 10 1932....	3⅛%	100 4/32	100 7/32
June 15 1932...	2¾%	100 5/32	100 7/32	Feb 1 1933....	3¾	100 7/32	100 10/32
Sept 15 1932...	3%	100 3/32	100 5/32	Mar.1 5 1932....	3¾%	100 7/32	100 10/32
Dec. 15 1932	3¼%	100 3/32	100 5/32				

CURRENT NOTICES.

—The firm of Talcott, Potter & Co. has been formed, to conduct a general brokerage business, by Harry P. Talcott, E. N. Potter, Jr., Earl S. Potter, Richard Atterbury, Sydney Gardiner and Merrill W. Tilden. George G. Bourne will be a special partner. The firm will hold seats on the New York Stock Exchange and the New York Curb Exchange. Offices will be maintained with Munds, Winslow & Potter, who have arranged to clear business for customers of the new firm, at 25 Broad Street and 230 Park Avenue, New York, and the Board of Trade Building, Chicago.

—Rollin C. Bortle, well known in the investment banking field and during the past year as an investment consultant, has established offices at 149 Broadway, New York, to act in a confidential capacity for banks, trustees of estates, corporations and individuals in analyzing investments, counselling corporations in regard to their fiscal policies and other related lines of investment advisory activities.

—Holman, Rapp & Co., Philadelphia, announce the election of Stuart Johnstone as President of their firm, succeeding Val B. Holman who has been in ill health. Mr. Johnstone was formerly Vice-President and director of William A. Gray & Co., New York, general insurance agents and brokers, and as Vice-President of Industrial Banking Corp. of America.

—Cullen, Platz & Walter have removed their offices to 101 Cedar Street, New York.

—Marston & Co., members of the New York Stock Exchange, announce that William B. Cross and William A. Hoeland are now associated with the firm.

—Fred Mason Jr. has become associated with McClure, Jones & Co., 115 Broadway, N. Y., as Manager of their Bond Department.

—John T. Stephenson Jr. has become associated with Hardy & Co.'s Bond Department.

—Ward, Gruver & Co., 20 Broad St., N. Y., have prepared an analysis of the R. J. Reynolds Tobacco Co.

—Paul L. Robbins is now associated with Rackliff, Whittaker & Loomis, Inc., as their New England wholesale representative.

—James Talcott, Inc., has been appointed factor for the Blackinton Co. of Blackinton, Mass., manufacturers of woolens.

—Leonard F. O'Brien and Phillip J. Weiman, formerly with the Chatham-Phenix Corp., are now associated with Bond & Goodwin, Inc.

—Wachsman & Wassall, members of the New York Stock Exchange, announce the establishment of a municipal bond department under the management of Michael F. Rockel Jr.

—Hoit, Rose & Troster, 74 Trinity Pl., N. Y., have prepared a special review of the operations and financial statements of the various fire, casualty and life insurance companies, based upon their 1931 reports.

—Franklin S. Keller has become associated with Burley & Co. in their Bond Department.

—Clarence J. Walsh, formerly with Hunter, Dulin & Co., has become associated with Douglas L. Skelly Co., Inc., Los Angeles.

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 Mar. 5.	Monday Mar. 7.	Tuesday Mar. 8.	Wednesday Mar. 9.	Thursday Mar. 10.	Friday Mar. 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
83⅝ 88	85 87¾	85 87⅝	83¼ 87¾	83½ 84¾	80¾ 82⅞	14,000	Atch Topeka & Santa Fe 100	71 Feb 10	94 Jan 14	79¼ Dec	203⅜ Feb
*82 84½	82½ 82½	*81½ 82½	81½ 81½	81½ 81½	81 81	600	Preferred 100	76½ Jan 4	86 Jan 18	x75 Dec	108¼ Apr
28 29	29¾ 30	30 30¼	30 30¼	29⅛ 29¼	*29¼ 30	2,300	Atlantic Coast Line RR 100	25¼ Jan 4	41½ Jan 14	25 Dec	120 Jan
18 19⅝	18⅝ 19⅝	18⅝ 19½	18⅝ 19¾	18½ 18⅞	17½ 18¾	56,800	Baltimore & Ohio 100	12¾ Jan 5	21⅜ Jan 21	14 Dec	87⅞ Feb
30½ 31½	31½ 32	30⅞ 31⅛	30 31	28 29	27 28⅛	3,500	Preferred 100	27 Mar 11	41½ Jan 14	25 Dec	80½ Feb
*21 23½	*21 23½	*21 23½	*21 23½	*21½ 23½	*21½ 23½	------	Bangor & Aroostook 50	18¼ Jan 7	24½ Jan 14	18 Dec	66¾ Feb
*73¼ 80	*73¼ 80	*73¼ 80	*73¼ 80	*73¼ 80	*73¼ 80	------	Preferred 100	67⅛ Jan 7	79½ Jan 15	80 Dec	113½ Mar
*9 12½	*9 12½	*9 12½	*9 12½	*9 12½	*9 12½	------	Boston & Maine 100	10 Mar 3	14½ Jan 9	10 Dec	66 Feb
9¾ 9¾	9¾ 10	10 10¼	*9⅝ 9⅞	9½ 9½	*8 9¾	1,500	Brooklyn & Queens Tr No par	7½ Feb 8	10¼ Mar 8	6½ Oct	13⅜ June
58 58	*55 61⅛	*55 60⅞	*55 60⅛	*55 60⅞	*55 60⅛	100	Preferred No par	46¼ Jan 7	58 Mar 5	46 Dec	64¾ June
48⅝ 49⅞	48⅝ 49½	48⅞ 50¼	48¾ 50¼	48⅛ 49⅜	47⅛ 48¼	43,000	Bklyn-Manh Tran v t c No par	30½ Jan 5	50¼ Mar 8	31⅛ Oct	69⅜ Mar
77½ 78⅜	77 78	77 77½	75⅞ 75⅞	73 74¼	73¼ 74	5,200	Preferred v t c No par	68 Jan 13	78⅜ Mar 5	63 Dec	94¼ Feb
*1⅜ 1½	1½ 1½	*1⅜ 1½	1⅜ 1⅜	*1⅜ 1½	*1⅜ 1½	200	Brunswick Ter&Ry Sec No par	1⅜ Jan 5	2 Jan 15	1⅜ Dec	9½ Feb
19¼ 20⅝	18⅝ 19¾	18¼ 19⅜	18¼ 19⅛	18¼ 18⅝	17⅛ 18⅛	65,700	Canadian Pacific 25	10⅞ Jan 2	20⅝ Mar 5	10¾ Dec	45⅜ Feb
*70 85	*70 85	*70 85	*70 85	*70 85	*70 85	------	Caro Clinch & Ohio stpd 100	70 Feb 6	70 Feb 6	72 Dec	102 Apr
23⅞ 24⅞	24⅜ 24⅞	x23½ 24¼	23½ 24⅜	23⅜ 23¾	22⅝ 23¾	38,500	Chesapeake & Ohio 25	21⅛ Feb 10	31½ Jan 14	23⅜ Dec	46½ Feb
*3¼ 3½	3¾ 3¾	*3¼ 3¾	*3¼ 3½	*3¼ 3½	3¼ 3¼	300	Chicago Great Western 100	3 Feb 23	4⅜ Jan 11	2½ Dec	7⅞ Feb
12⅜ 13⅝	12¼ 13⅜	*12½ 13	*12 13	12 12	*11¾ 12	1,900	Preferred 100	9⅜ Jan 5	15½ Jan 22	7½ Dec	27½ July
2½ 2⅝	*2½ 2¾	2½ 2½	2⅜ 2½	*2⅜ 2½	2⅜ 2⅜	1,000	Chicago Milw St Paul & Pac	1¾ Jan 5	3¼ Jan 14	1½ Dec	8⅞ Jan
4¼ 4¼	4¼ 4⅜	4 4¼	4¼ 4⅜	4 4	4 4	1,500	Preferred	2¾ Jan 4	5¼ Jan 13	2½ Dec	15⅜ Feb
8¾ 10	9⅝ 10⅛	9⅜ 10	9½ 9⅞	9¼ 9½	8⅞ 9⅛	15,700	Chicago & North Western 100	6 Jan 2	12⅝ Jan 15	5 Dec	45½ Feb
20 20½	20½ 21	20 20	*18 21	*18 19¾	*19 19¾	600	Preferred 100	17 Jan 2	31 Jan 22	13½ Dec	116 Mar
11¼ 11⅞	11¾ 12⅜	11⅞ 12½	11½ 12⅜	11½ 11⅝	10½ 10¾	5,500	Chicago Rock Isl & Pacific 100	8½ Jan 5	16⅜ Jan 22	7⅞ Dec	65½ Jan
17½ 17½	18½ 20	19 19	19 20	19 19	19 19	1,000	7% preferred 100	14⅞ Feb 10	27½ Jan 14	14 Dec	101 Mar
13¾ 14⅞	15½ 17	*15¾ 17	16 16¼	16 16	*16 18	2,600	6% preferred 100	11½ Jan 2	24½ Jan 14	10⅛ Dec	90 Jan
17 17	*11 16⅞	*13 16	*13½ 22	*13¾ 16	*13¾ 16	100	Colorado & Southern 100	9¾ Jan 11	17 Mar 5	7½ Dec	48 Jan
*9 10½	*9 10	*9 10½	*9 10	*8½ 10	*8½ 10	------	Consol RR of Cuba pref 100	10 Jan 11	11½ Jan 2	10 Dec	42½ Feb
83 84	82½ 82½	82⅞ 82⅞	82 82½	*81 82	80 81½	1,100	Delaware & Hudson 100	65½ Jan 6	89½ Feb 13	64 Dec	157¼ Feb
21½ 22¾	21 23	21 21¾	21¼ 21¼	20 20⅝	19¾ 20	3,300	Delaware Lack & Western 50	17⅜ Feb 10	28¾ Jan 13	17¾ Dec	102 Jan
*5 8	*5¼ 8	*5¼ 8	*5 7	*5¼ 7	*5¼ 7	------	Denv & Rio Gr West pref 100	4½ Jan 4	9 Jan 15	3½ Dec	45¾ Feb
9¼ 9¼	9¼ 9⅜	9¼ 9¾	9⅛ 9¼	8¾ 9	8¾ 8¾	2,000	Erie 100	5¼ Jan 5	10 Jan 22	5 Dec	39¾ Feb
10¾ 10¾	10 10	10¼ 10¼	10¼ 11	*10 10½	10 10	1,200	First preferred 100	7¾ Jan 2	13½ Jan 28	6⅜ Dec	45½ Feb
*6 8½	*6 9	*7½ 9	*7½ 9	*6 9	*6 9	------	Second preferred 100	6½ Jan 6	9½ Jan 11	5 Dec	40½ Jan
20¼ 21½	20 21¼	20 20⅞	20⅜ 21¼	20⅜ 20⅝	19¾ 20⅛	8,900	Great Northern preferred 100	16⅛ Jan 5	25 Jan 14	15⅝ Dec	69¾ Feb
*4 8¼	*4 8¼	*4 8¼	*4 8¼	*4 6½	*4 6½	------	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
*28 29½	*28 29½	*28¼ 29½	*28 29⅛	*28½ 29⅛	28½ 28½	100	Hudson & Manhattan 100	26⅞ Feb 10	30¾ Jan 18	26¼ Dec	44½ Feb
14 14⅞	13⅞ 14⅞	14¼ 15⅝	14⅝ 15⅞	14⅜ 15	14 14½	27,000	Illinois Central 100	9½ Jan 4	18¼ Jan 22	9⅛ Dec	89 Feb
*8½ 9½	*8½ 9½	*8½ 9¼	*8½ 9¼	8½ 8½	*8¾ 9½	10	RR Sec stock certificates	8½ Mar 10	14½ Jan 28	7 Dec	61 Jan
14 14½	14 14⅝	13½ 14⅜	13⅝ 14½	13⅜ 14¼	13 13½	15,300	Interboro Rapid Tran v t c 100	5⅛ Jan 4	14⅝ Mar 7	4⅝ Dec	34 Mar
9⅝ 9⅝	9¾ 9¾	*9 9¾	*8⅝ 9⅝	*8⅝ 9¾	*8⅝ 9¾	200	Kansas City Southern 100	8½ Jan 6	13¼ Jan 22	6⅞ Dec	45 Feb
*18¾ 23½	*18¾ 23½	*18¾ 23½	19¾ 19¾	*18¾ 19¾	*18¾ 23½	100	Preferred 100	17 Feb 27	23¾ Jan 18	15 Dec	64 Feb
14 15	14 14	14¼ 15	*11¼ 14½	*10 14	*12 14	900	Lehigh Valley 50	10 Jan 5	18 Jan 12	8 Dec	61 Jan
23 24¾	23 24¼	24 24½	23½ 24⅝	23 23½	23⅛ 23⅛	1,600	Louisville & Nashville 100	21 Feb 5	32⅜ Jan 14	20¼ Dec	111 Feb
18⅞ 20⅝	19⅜ 20⅜	19½ 20¾	19⅛ 20⅝	19¼ 20	17½ 19⅛	29,600	Manhat Elev modified guar 100	7 Jan 5	20¾ Mar 8	6⅞ Dec	39 Feb
*7½ 25	*7½ 25	*7½ 25	*7½ 25	*7½ 25	*7½ 25	------	Market St Ry prior pref 100	8 Jan 23	9 Jan 26	5½ Dec	22 Feb
¼ ¼	*¼ ⅜	*¼ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	300	Minneapolis & St Louis 100	⅛ Jan 12	⅜ Mar 2	⅛ Dec	¾ Jan
*1½ 3	*1½ 3	*1½ 3	*1½ 3	*1½ 3	*1½ 3	------	Minn St Paul & S S Marie 100	1½ Jan 7	3¼ Jan 16	1 Dec	11½ Feb
5⅞ 6¼	5⅞ 6¼	6¼ 6⅜	6⅛ 6⅜	6 6	5¾ 5¾	2,900	Mo-Kan-Texas RR No par	4⅛ Jan 4	7¾ Jan 22	3⅞ Dec	26¾ Jan
17½ 17¾	18 18	17⅝ 17¾	*17 17½	17 17½	17 17¼	800	Preferred 100	11¾ Jan 4	21⅞ Jan 22	10½ Dec	85 Jan
8⅜ 9	8½ 9	8⅝ 9	8¾ 9⅛	8⅜ 8⅜	7⅞ 8½	8,300	Missouri Pacific 100	5¾ Jan 5	11 Jan 22	6⅝ Dec	42¾ Feb
19⅛ 20⅞	20 21	19½ 20½	19⅛ 20½	19 19	17¼ 18⅝	17,905	Preferred 100	12 Jan 4	26 Jan 26	13 Dec	107 Feb
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	100	Nat Rys of Mexico 2d pref 100	⅛ Feb 9	⅝ Jan 12	⅛ Oct	½ Jan
31¼ 33	31¾ 33	32⅛ 33¼	31⅜ 33⅛	31¼ 32	30 31¾	148,568	New York Central 100	24½ Feb 9	36⅝ Jan 15	24⅞ Dec	132¼ Feb
7¼ 7¼	7 7	*6 7½	7 7	7 7	6 6	1,100	N Y Chic & St Louis Co 100	4 Jan 2	9½ Jan 12	2½ Dec	88 Feb
*9½ 11½	11 11	*11 12	11⅞ 11⅞	11½ 11½	10¼ 10¼	400	Preferred 100	6½ Jan 5	15⅝ Jan 22	5 Dec	94 Mar
118 120	115¾ 119	115 117	*115⅛ 120	115 115	*112¼ 120	140	N Y & Harlem 50	105 Feb 3	125 Jan 15	x101 Dec	227 Feb
25¼ 26⅝	25½ 26⅝	25⅛ 26⅜	25½ 26¾	25⅛ 25⅞	24⅛ 25¾	36,900	N Y N H & Hartford 100	17⅝ Jan 5	31⅝ Jan 21	17 Dec	94⅞ Feb
54⅝ 54⅝	55 57	57¼ 62	62½ 64	*62 64	62 62½	2,300	Preferred 100	54 Mar 2	78¾ Jan 14	52 Dec	119⅝ Feb
7¼ 8⅝	7½ 8⅝	8 8	*7½ 8	7½ 7½	7¾ 8	4,100	N Y Ontario & Western 100	6⅛ Jan 5	8¾ Jan 22	5¼ Oct	13⅞ June
¾ ¾	⅞ ⅞	¾ ¾	*½ 1	*⅜ 1	*⅜ 1	400	N Y Railways pref No par	⅜ Feb 9	1 Feb 26	⅛ Dec	2 Feb
*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2¼	*1½ 2¼	*1½ 2¼	------	Norfolk Southern 100	1¼ Jan 5	2½ Jan 14	¾ Dec	8¼ Jan
124½ 126½	125 128	125 126½	126 126	123 126	120 123	1,900	Norfolk & Western 100	111 Jan 4	135 Feb 17	105⅝ Dec	217 Feb
*73½ 76	*73½ 76	*73½ 76	76 76½	*76 78	*76 78	60	Preferred 100	67½ Jan 2	78 Jan 22	65½ Dec	93 Mar
20⅜ 21¼	20½ 21⅜	20¾ 21⅛	21⅛ 21⅝	21 21¾	19⅞ 20¾	17,800	Northern Pacific 100	14⅝ Jan 4	23¼ Jan 22	14½ Dec	60⅞ Jan
*1 2½	*1 2½	*1 2½	*1 2½	*1 2½	*1 2½	------	Pacific Coast 100	1½ Feb 18	1½ Feb 18	1¼ June	7 Mar
19 19½	18⅞ 19⅝	19 19½	19¼ 19¾	18⅞ 19	18⅜ 19	21,600	Pennsylvania 50	17⅛ Jan 5	23⅜ Jan 21	16¼ Dec	64 Feb
*2½ 4¾	*2½ 4¾	*2½ 4¾	*2½ 4¾	*2½ 4¾	*2½ 4¾	------	Peoria & Eastern 100	1½ Jan 4	3 Jan 14	1½ Dec	9½ Jan
*10¾ 11¾	*10⅝ 11¼	10⅝ 10⅝	*10½ 11	*10 11¾	*10 11¾	100	Pere Marquette 100	6½ Jan 4	13 Jan 14	4 Dec	85 Feb
14 14	14½ 15	*13½ 14¼	13¾ 15½	14¾ 14¾	15 16	290	Prior preferred 100	12 Jan 4	19 Jan 14	8½ Dec	92¼ Feb
11⅞ 11⅞	11¼ 11⅝	*11½ 12¾	11⅝ 11⅝	11½ 11½	*11¾ 13	170	Preferred 100	6 Jan 5	17¼ Jan 14	5⅛ Dec	80 Jan
*7 12	*6½ 12	11⅞ 11⅞	*8 12	*9 12	*9 12	100	Pittsburgh & West Virginia 100	10 Jan 7	15 Jan 11	11 Dec	86 Jan
32⅞ 32⅞	30½ 30½	30¼ 31	*30½ 32¾	*30⅜ 32½	*30 30¾	500	Reading 50	29⅛ Feb 10	42 Jan 14	30 Dec	97½ Feb
*25½ 30	*26 30	*26 30½	*26 30	25 26	*24 30	400	1st preferred 50	25 Mar 10	33 Jan 29	28 Dec	46 Jan
*25 28	25 25	*25 28	*25 30	25 25	25 25	1,700	2d preferred 50	25 Mar 7	30 Jan 22	27⅝ Dec	47 Jan
4¼ 4⅜	4⅜ 4½	4⅝ 4⅞	4½ 4½	4¼ 4½	4¼ 4½	2,300	St Louis-San Francisco 100	3 Jan 4	6⅝ Jan 14	3 Dec	62¾ Jan
6 6½	6¼ 6½	6½ 6½	6 6½	6 6	5⅞ 5⅞	2,400	1st preferred 100	4⅛ Jan 2	9¾ Jan 22	4¼ Dec	76 Jan
*8⅛ 10	*8⅜ 9¼	9 9¼	9 9	*8½ 9½	8½ 8½	1,400	St Louis Southwestern 100	7 Feb 23	11½ Jan 26	4¼ Dec	33½ Jan
*10 19	*13 18	*16 18	*14 20	*14 21	*14 21	------	Preferred 100	16 Jan 29	20½ Jan 26	6¼ Dec	60 Feb
½ ½	½ ½	⅜ ⅜	½ ½	⅜ ½	*⅜ ½	11,500	Seaboard Air Line No par	⅛ Jan 2	⅞ Jan 28	⅛ Dec	1⅜ Jan
⅝ ¾	*⅝ ⅞	*⅝ ⅞	½ ⅝	*½ ⅞	*½ ⅞	600	Preferred 100	¼ Jan 4	⅞ Feb 2	⅛ Dec	2⅛ Jan
27¼ 28⅞	27⅜ 28⅞	27⅜ 28⅝	27½ 28⅞	27⅛ 27⅞	26¾ 27¼	29,030	Southern Pacific Co 100	25⅛ Jan 4	37⅝ Jan 21	26½ Dec	109½ Feb
9⅞ 10⅝	10 10⅞	10 10½	10¼ 10¾	9⅝ 10	9½ 9½	3,300	Southern Railway 100	7½ Jan 2	13 Jan 14	6⅜ Dec	65⅞ Feb
13¼ 14	14 14	13¾ 13¾	13½ 13½	13 13½	12 12⅞	2,200	Preferred 100	11 Jan 2	20½ Jan 22	10 Dec	83 Feb
*20 20¾	*20 37¾	20 20½	*20 25	*20 25	*20 25	900	Texas & Pacific 100	20 Mar 8	33 Feb 2	22 Dec	100 Jan
12½ 13½	13 13½	13½ 14	13⅞ 14	13 13	12½ 12¾	4,100	Third Avenue 100	8⅜ Jan 7	14 Mar 8	5½ Apr	15¼ July
*3 4	*2⅝ 3¼	*2⅝ 3¼	*2⅝ 3¼	*2⅝ 3¼	*2⅝ 3¼	------	Twin City Rapid Transit 100	2¼ Jan 2	4 Jan 25	2 Dec	17⅞ Feb
14 14	14 14	*13 14	13 14	*13 15	*13 15	60	Preferred 100	13 Jan 2	24½ Jan 26	11½ Dec	62 Feb
84 87⅞	85 87½	83¾ 87	84½ 87¼	84¼ 85	81½ 84½	15,500	Union Pacific 100	65 Jan 5	94½ Feb 13	70⅛ Dec	205⅛ Feb
*65⅞ 69¾	*66½ 69¾	*66½ 69¾	67 67	*66 67	*66 67	100	Preferred 100	62 Jan 29	68 Jan 18	51 Dec	87 May
*2⅞ 3	2¾ 2¾	*2⅞ 3	2⅝ 3¼	2¾ 2¾	2¾ 2¾	1,000	Wabash 100	1 Jan 4	4 Feb 2	⅞ Dec	26 Jan
4 4	*3¾ 4¼	*4 4¼	4¼ 4¼	4 4	*3⅝ 4¼	700	Preferred A 100	1½ Jan 2	6 Jan 28	1½ Dec	51 Jan
6⅛ 7	6⅜ 7	*6⅝ 6¾	6⅛ 6½	*6⅛ 6½	6 6	2,200	Western Maryland 100	4⅞ Jan 4	7¾ Jan 22	5 Dec	19⅝ Feb
*5¾ 8¾	*6 9	*6 9	*6 8½	*6 9	*5⅞ 9	------	2d preferred 100	6 Jan 7	8⅛ Jan 22	5 Dec	20 Feb
*2⅝ 3⅜	*2⅝ 3½	*2⅝ 3¾	*2⅝ 3¾	*2⅝ 3¾	*2⅝ 3¾	------	Western Pacific 100	2¼ Jan 6	4 Jan 14	1¾ Dec	14⅞ Feb
5 5	*4 4¾	4¾ 4¾	*4 4¾	4¾ 4¾	*4½ 4¾	600	Preferred 100	3¾ Jan 5	6⅝ Jan 22	3 Dec	31⅝ Feb
							Industrial & Miscellaneous				
*2¼ 2⅜	*2¼ 2⅜	2⅜ 2⅞	2¾ 2¾	2½ 2½	2⅜ 2⅜	2,300	Abitibi Power & Paper No par	2 Jan 2	3 Feb 13	2 Dec	14¼ Feb
7½ 7½	8 8	8½ 9¼	8¼ 9¼	8 8¼	*8 8½	1,300	Preferred 100	5 Jan 29	9¼ Jan 15	4⅞ Dec	52 Feb
*18 24⅞	*18 24⅞	*19 24⅞	*18 24½	*19 24⅞	*19 24⅞	------	Abraham & Straus No par	20½ Jan 6	24 Jan 13	18 Dec	39 Aug
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100	------	Preferred 100	85 Feb 2	98 Mar 1	96 Dec	106½ May
5⅜ 5¾	5¼ 5¾	5¼ 5½	5¼ 5⅜	5¼ 5¼	4¾ 5⅛	11,800	Adams Express No par	3¾ Jan 4	5¾ Jan 11	3⅛ Dec	23½ Feb
*67 75	*67 75	*67 75	*67 70	67 67	65 65	140	Preferred 100	55 Jan 4	70 Mar 3	50½ Dec	92 Apr
28 29	29 29¾	29¼ 30⅜	30 30⅜	*29½ 30	28½ 29½	5,300	Adams Millis No par	24 Feb 5	30⅜ Mar 8	22⅛ Jan	33½ Aug
12¼ 12¼	12¼ 12¼	*12 12¼	12 12	12 12	*11½ 12	800	Addressograph Int Corp No par	10⅜ Jan 8	13 Feb 11	10 Oct	23½ Feb
*3¼ 3½	3½ 3½	3½ 3½	*3½ 3⅞	*3½ 3⅞	3½ 3½	1,300	Advance Rumely new No par	2½ Jan 9	3½ Mar 7	2 Sept	11⅜ Mar
60 61⅞	60 61⅞	59¾ 62½	59½ 61½	59¼ 60½	58 59½	28,000	Air Reduction Inc No par	46 Feb 10	62½ Mar 8	47⅝ Dec	109⅜ Feb
*1½ 2	*1½ 2	*1½ 2	1¾ 1¾	2 2	2 2	400	Air-way Elec Appliance No par	1⅝ Feb 16	2 Mar 3	1¼ Dec	10⅜ Feb
14½ 14¾	13¾ 14¼	13⅞ 14¼	13⅞ 14½	14¼ 15¼	14⅜ 15	73,400	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 2⅝	2¼ 2⅝	2¼ 2½	2⅜ 2½	2¼ 2⅜	2¼ 2⅜	6,000	Alleghany Corp No par	1¼ Jan 5	3⅛ Jan 14	1⅛ Dec	12¾ Feb
*4½ 4⅝	4 4¼	4⅛ 4⅛	4⅛ 4¼	4⅛ 4½	4⅛ 4½	2,200	Pref A with $30 warr 100	2½ Jan 4	7⅜ Jan 22	2 Dec	59⅛ Feb
*4 4½	*3¾ 4½	3¾ 4	*3¾ 4½	4 4	*3⅝ 4½	300	Pref A with $40 warr 100	2⅝ Jan 2	6½ Jan 22	1¾ Dec	59 Feb
*3¾ 4¾	*3 4½	*3 4½	*3 4½	4⅝ 4⅝	*3½ 4¼	200	Pref A without warr 100	2¼ Jan 2	6¼ Jan 15	1¾ Dec	55½ Feb
*10 13	*10 12¾	*10 13	*10 12¾	*10 12¾	*10 12¾	------	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. *s* 60% stock dividend paid. *x* Ex-dividend. *y* Ex-rights.

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Mar. 5.	Monday Mar. 7.	Tuesday Mar. 8.	Wednesday Mar. 9.	Thursday Mar. 10.	Friday Mar. 11.	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
83¾ 86¾	84⅛ 86½	83⅞ 87½	84 87¼	83½ 84¾	80⅛ 83⅜	86,000	Allied Chemical & Dye__No par	62¼ Jan 5	87½ Mar 8	64 Dec	182¾ Feb
117½ 117½	*115 119	*115 119	*115 119	*115 119	119 119	300	Preferred__100	108 Jan 4	119 Mar 11	100 Dec	126 Apr
11½ 11½	10⅞ 11⅞	11 11¼	11 11½	10⅞ 11	10⅝ 10⅞	3,500	Allis-Chalmers Mfg__No par	10⅛ Jan 4	13⅝ Jan 18	10½ Dec	42¾ Feb
9 9½	*8⅝ 9¾	9¼ 9¼	*8½ 9¾	*8½ 9¾	*8½ 9¾	2,000	Alpha Portland Cement No par	7½ Feb 16	10 Jan 11	7⅝ Dec	18⅞ Feb
*13½ 14	14 14¼	14½ 14¾	14¾ 14¾	14½ 14½	14⅛ 14½	2,000	Amerada Corp__No par	12 Jan 25	14¾ Mar 8	11¼ Dec	23 Mar
*6 6¼	6¼ 6¼	6¼ 6¾	*6⅜ 7	*6¼ 7¼	*6¼ 7⅜	600	Amer Agric Chem (Del) No par	5¼ Feb 10	7½ Jan 16	5⅛ Oct	29¾ Feb
15½ 16¾	16¼ 17	15½ 16¾	16¼ 16½	16¼ 16¼	15¼ 16	4,900	American Bank Note__10	12½ Feb 10	18½ Jan 14	12¼ Dec	62¾ Feb
*42⅛ 46⅞	43 43	43 43	*43⅛ 46½	*43⅛ 46⅞	*43⅛ 46⅞	50	Preferred__50	40 Jan 7	47 Feb 15	35 Dec	66¼ Feb
*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	------	American Beet Sugar__No par	½ Feb 19	¾ Jan 9	¼ Dec	4¾ Jan
2½ 2½	*2 3	*2 3	*2 3	*2 3	*2 3	10	7% preferred__100	2½ Jan 19	3½ Jan 12	1½ Dec	17⅞ Jan
*14 15	13½ 14	13½ 13¾	13½ 13½	*13 13½	13 13	1,050	Am Brake Shoe & Fdy__No par	12 Feb 10	15½ Jan 15	13½ Dec	38 Feb
*85 112	85 85	*85 112	*85 98	*85 98	*85 98	10	Preferred__100	75½ Jan 5	90 Feb 18	71 Dec	124⅜ Mar
70¾ 73¼	71⅜ 73½	71¾ 73⅞	71½ 73⅜	70¼ 72¼	68⅝ 70⅝	160,400	American Can__25	54⅛ Jan 5	73⅜ Mar 8	58⅛ Dec	129¾ Mar
*124 126½	*124½ 126½	*124½ 126½	126 126	126½ 128¼	*126½ 130	500	Preferred__100	117¾ Jan 2	128¼ Mar 10	115 Dec	152½ Apr
7¾ 8¼	8 8	8 8¾	8¼ 8¼	8 8	7½ 8	2,000	American Car & Fdy__No par	6¼ Jan 6	8¾ Mar 8	4½ Dec	38¾ Feb
34⅛ 36	36½ 37¾	37⅞ 39½	38¼ 39⅞	38½ 38⅝	37 38	930	Preferred__100	25 Jan 7	39⅞ Mar 9	20⅜ Dec	86 Mar
*3¾ 4½	5 5½	*3¾ 5	*4 5	*4 5½	*4 4⅞	200	American Chain__No par	4½ Feb 29	6 Jan 13	5 Dec	43¾ Feb
37 37¼	36½ 36½	37 37⅜	37 37⅜	*36⅛ 37	x35⅜ 35⅜	1,300	American Chicle__No par	29 Jan 5	37⅜ Mar 8	30¼ Dec	48⅝ Mar
*5 5⅛	*5 5⅛	*5 5⅛	*5 6½	5 5⅛	*5 6½	600	Amer Colortype Co__No par	5 Jan 22	6 Jan 13	5 Oct	21¼ Feb
8⅞ 9¼	8⅞ 9½	9 9½	8⅞ 9⅜	9 9	8¾ 9	18,600	Am Comm'l Alcohol__No par	6½ Jan 29	9½ Feb 19	5 Oct	14½ Feb
*4 4¾	*4 4¾	*4 4¾	*4 4¾	*4 4½	*4 4½	------	Amer Encaustic Tiling__No par	3 Jan 6	5 Jan 9	2⅜ Dec	16 Mar
*10⅛ 10½	*9⅞ 10⅛	10 10	*9¼ 10¼	*9⅝ 10½	*9½ 9⅞	400	Amer European Sec's__No par	7¼ Feb 8	10½ Jan 16	7⅝ Dec	33⅛ Feb
8 8¼	8 8¾	7½ 8⅛	6¼ 7⅜	6⅝ 6¾	6⅜ 6¾	77,200	Amer & For'n Power__No par	6¼ Jan 5	9¼ Jan 14	6⅛ Dec	51¾ Feb
22¼ 23⅜	22 24	19 22	17¼ 18¾	19½ 20¾	19½ 20½	8,800	Preferred__No par	17¼ Mar 9	38½ Jan 21	20 Dec	100 Mar
13¼ 13¼	13 15	11⅛ 13	10 11	10½ 11¼	10⅝ 11¼	7,800	2d preferred__No par	10 Mar 9	17¼ Jan 14	10 Dec	79½ Feb
*19 21	20 20	17½ 19	15¼ 16¼	16 16¾	15½ 15¾	4,000	$6 preferred__No par	15¼ Mar 9	33 Jan 18	18 Dec	90 Feb
*5¼ 5¾	*5¼ 5¾	*5¼ 5¾	*5¼ 5¾	5¼ 5¼	*5 5½	100	Am Hawaiian S S Co__10	4¾ Jan 28	6 Feb 17	4 Dec	10⅜ Jan
*2 2½	*2 2¼	2⅛ 2½	2½ 2½	*2½ 2¾	2½ 2½	800	Amer Hide & Leather__No par	1⅝ Jan 4	2½ Jan 7	1 Sept	8 Mar
*10 11¾	*10½ 11¾	11¼ 11¼	11¾ 11¾	11⅛ 11⅛	*10½ 13	300	Preferred__100	9 Jan 4	12 Jan 6	7½ Dec	30 Apr
48½ 49⅞	49⅝ 50½	50½ 51	51 51⅜	50½ 51¼	48½ 49¾	6,000	Amer Home Products__No par	41⅞ Jan 5	51⅜ Mar 9	37 Oct	64 Mar
19⅜ 20¼	19¾ 20¼	19¾ 21⅝	20¾ 21½	20 20¾	19½ 20⅛	24,100	American Ice__No par	12 Jan 5	21⅝ Mar 8	10½ Oct	31⅝ Feb
7¾ 8⅛	7⅝ 8¼	7¾ 8	7¾ 8	7⅝ 7⅝	7¼ 7½	16,300	Amer Internat Corp__No par	5 Jan 4	8½ Feb 19	5 Dec	26 Feb
⅜ ½	*⅜ ½	*¼ ½	*¼ ½	*⅜ ½	*⅜ ½	200	Am L France&Foamite__No par	¼ Jan 6	⅝ Jan 12	¼ Dec	1½ Jan
*2¼ 3½	*2¼ 3½	*2¼ 3½	*2⅛ 3½	*2⅛ 3½	*2⅛ 3½	------	Preferred__100	2 Jan 4	4 Feb 3	1⅛ Dec	15 July
7¼ 7½	7¼ 7½	7¼ 7⅜	7¼ 7⅜	*7⅛ 7⅜	7 7⅛	4,000	American Locomotive__No par	5¾ Jan 2	9⅛ Jan 18	5 Dec	30¾ Feb
*43 45	43¾ 44⅝	43¾ 43¾	*43½ 45	43¾ 43¾	x42¾ 42¾	600	Preferred__100	30¼ Jan 6	44⅝ Mar 7	29½ Dec	84¾ Mar
20½ 21	21 21⅜	21 21¼	21 21⅛	20½ 20¾	19¾ 20⅜	3,300	Amer Mach & Fdy new__No par	17⅛ Jan 5	22¼ Jan 14	16 Oct	43¾ Mar
3¼ 3¼	3⅜ 3½	3½ 3½	3⅜ 3¾	3½ 3½	3⅜ 3⅜	2,400	Amer Mach & Metals__No par	2 Jan 7	3¾ Mar 9	1¼ Oct	7 Mar
5 5	5⅛ 5⅛	5⅛ 5⅛	*4⅞ 5¼	*5 5¼	5⅛ 5⅛	1,000	Amer Metal Co Ltd__No par	4¼ Feb 10	6⅝ Jan 11	4⅞ Dec	23¾ Feb
*17⅛ 21	*17½ 19½	*17⅛ 21	*17⅛ 21	17⅛ 17⅛	19 19	110	6% preferred__100	15 Feb 10	19½ Jan 14	14 Dec	89½ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Amer Nat Gas pref__No par	1 Jan 4	1⅞ Jan 11	1 Oct	39⅞ Jan
15½ 15¾	15¾ 16⅛	15¾ 16½	16 16½	15⅞ 16¼	15 16	14,900	Am Power & Light__No par	13 Jan 29	16⅞ Jan 13	11⅝ Dec	64⅞ Feb
52 52	53 53	53 56	56 57	*54¾ 57	x51⅛ 51½	1,900	Preferred__No par	48 Feb 9	58 Jan 14	44½ Dec	102 Mar
39¾ 39⅞	40 40½	41 42¼	42⅜ 44⅞	43¾ 44⅞	x42⅝ 43¼	3,100	$5 Preferred__No par	38¼ Feb 10	49¾ Jan 14	--------	--------
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref A stamped__No par	--------	--------	35 Dec	85 Apr
7⅛ 7⅜	7⅛ 7⅜	7⅛ 7⅝	6⅞ 7½	7 7⅛	x6⅝ 6⅞	26,600	Am Rad & Stand San'y__No par	6 Feb 6	8½ Jan 8	5 Dec	21½ Mar
*2 2½	2½ 2½	2¾ 2¾	2¾ 2¾	2½ 2½	*2 2⅞	1,000	American Republics__No par	1¾ Jan 8	4 Feb 19	1¼ Dec	12⅜ Feb
12¼ 12⅝	12⅛ 12¾	11¾ 12¼	11¾ 12⅛	11⅝ 11¾	10⅞ 11⅝	11,150	American Rolling Mill__25	7⅝ Jan 4	13 Mar 3	7⅜ Dec	37⅜ Feb
28 28	x28 29¼	28 28	28 28¼	27 27¼	*26½ 27½	1,600	American Safety Razor__No par	21⅜ Jan 5	x29¼ Mar 7	19¼ Dec	66 Feb
*2 4	*2 4	*2 4	*2⅛ 4	*2⅛ 4	*2⅛ 4	------	Amer Seating v t c__No par	2 Jan 13	2½ Jan 21	1⅝ Dec	9 Feb
¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	100	Amer Ship & Comm__No par	¼ Jan 27	½ Jan 6	⅛ Dec	1⅝ Feb
21 22	*20 22	*20 22	*20 22	*20 21½	*20 21½	50	Amer Shipbuilding new__No par	21 Feb 10	25⅛ Jan 14	20 Oct	42 Jan
16⅛ 16⅜	15¾ 16¼	15⅞ 16⅜	16⅛ 16¾	15⅝ 16	14⅞ 15⅜	13,600	Amer Smelting & Refg__No par	12⅜ Feb 8	18⅝ Jan 2	17½ Dec	58½ Feb
70 70	68¼ 69¾	*68½ 70	69⅞ 69⅞	69 69	*68 70	1,300	Preferred__100	68¼ Mar 7	85 Jan 29	75 Dec	138½ Mar
*48 49	48⅛ 50¾	49¼ 49¼	*49 50	*47 49	*46 49½	800	2d preferred 6% cum__100	41 Jan 5	55 Feb 19	45 Dec	102¾ Mar
*33½ 34¼	*33½ 33⅞	34 34	34¼ 34¼	*34¼ 34½	*33⅞ 34½	300	American Snuff__25	30¼ Jan 4	34⅜ Mar 3	28 Oct	42¼ Mar
100 100	*98½ 100	*98½ 103	*99¼ 103	100 100	*100 102¾	60	Preferred__100	90 Jan 11	100 Mar 5	97⅞ Dec	110⅞ July
¼ ¼	¼ ¼	¼ ¼	*⅛ ¼	¼ ¼	⅛ ⅛	1,300	Amer Solvents & Chem__No par	⅛ Feb 15	½ Jan 14	¼ Nov	4½ Feb
⅜ ⅜	½ ½	⅜ ⅜	*⅜ ½	⅜ ⅜	⅜ ⅜	1,700	Preferred__No par	¼ Feb 18	1¼ Jan 20	⅜ Dec	11½ Feb
7½ 7½	7¼ 7½	7½ 7⅝	7⅛ 7⅝	*7 7½	7 7	1,900	Amer Steel Foundries__No par	5⅜ Jan 5	8¼ Jan 21	5 Dec	31¼ Feb
*72 90	*72½ 90	*72½ 82	*72½ 82	*72½ 82	*72½ 82	------	Preferred__100	69 Jan 5	80 Feb 18	68 Dec	113 Feb
*36 36½	*35⅜ 37	*35⅜ 37	*35½ 37	35¼ 35¼	*35⅛ 36½	100	American Stores__No par	33¼ Jan 5	36¾ Mar 3	33 Dec	48¼ Mar
*25 27	25½ 26	25 25	25½ 25½	25⅜ 25⅜	*25 25¼	600	Amer Sugar Refining__100	21⅛ Feb 10	39¼ Jan 13	34½ Oct	60 Mar
*70⅛ 74	70¼ 70¼	*71 74	71⅛ 72	*72 76	*72 79	400	Preferred__100	67⅝ Feb 13	88⅛ Jan 13	84½ Dec	108½ Mar
*4 4⅜	*3¾ 4⅜	4⅜ 4⅜	*4 4½	*4 4½	*4 4½	300	Am Sumatra Tobacco__No par	3⅜ Feb 8	6 Jan 7	3½ Dec	11⅛ Feb
132⅞ 135¼	131⅛ 134½	132 135	131½ 134¼	131⅝ 133⅛	128 130¼	173,853	Amer Telep & Teleg__100	107¾ Jan 5	137⅜ Feb 19	112⅛ Dec	201¾ Feb
84 85	84 84	85 86	86 86¾	*83 85½	83 83	2,000	American Tobacco new w i__25	65 Jan 5	86¾ Mar 9	60½ Dec	128¾ Apr
86¼ 88¼	87 88⅝	87½ 89¾	86½ 89¾	86 87¼	84½ 85⅞	27,300	Common class B new w i__25	66½ Jan 4	89¾ Mar 8	64 Dec	132¾ Apr
*107½ 108	*107½ 108	*107½ 108	108 108	*108½ 110½	109 110	400	Preferred__100	105 Feb 9	110½ Jan 21	96 Dec	132 May
*17 23	*17 23	*21⅞ 23	*20¼ 23	*17 23	*17 23	------	American Type Founders__100	19¾ Feb 15	25 Jan 25	19 Dec	105 Jan
*40 50	*40 50	*40 50	*45 50	*45 72	*45 72	------	Preferred__100	42 Jan 19	70 Jan 8	72 Dec	110½ Feb
32¾ 33⅜	33 33⅞	33⅛ 34½	32⅞ 34⅜	31¾ 32¼	30⅛ 31¼	12,400	Am Water Wks & Elec__No par	24⅝ Feb 10	34½ Mar 8	23⅛ Dec	80¾ Feb
29 29	*29 33	30 31	*29½ 33¾	*29 31	29 29	500	Com vot tr ctfs__No par	21½ Jan 4	31 Mar 8	21¾ Dec	80¾ Feb
*69 80	*69 80	*69 71¼	*69 71¼	71¼ 71¼	*61½ 82	100	1st preferred__100	70 Jan 5	75 Jan 15	64½ Dec	107 Mar
4¾ 4¾	4⅞ 4⅞	4½ 4⅞	4¼ 4¼	4¼ 4¼	4 4¼	1,500	American Woolen__100	3 Jan 4	5⅝ Feb 25	2⅝ Dec	11⅞ Jan
29 29⅜	29 30⅞	29¾ 30⅜	29⅛ 30	28½ 29⅛	26¾ 28½	13,600	Preferred__100	15½ Jan 4	30⅞ Mar 7	15¼ Dec	40 July
*⅝ ⅞	*⅝ ¾	¾ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	100	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
2⅜ 2½	2⅜ 2⅝	*2¼ 2⅝	*2¼ 2⅝	*2¼ 2⅝	2⅜ 2⅜	700	Am Zinc Lead & Smelt__No par	2 Mar 4	3⅜ Jan 9	1⅛ Dec	8¾ Feb
*15 21	*17½ 21	21 21	*20 22	20 20	*20 23	------	Preferred__25	19⅞ Feb 23	23 Jan 18	19½ Dec	45⅛ Aug
10¼ 10½	10⅛ 10¾	10 10⅜	10 10⅜	9⅞ 10¼	9⅝ 10	39,154	Anaconda Copper Mining__50	8¾ Feb 10	12⅜ Jan 14	9¼ Dec	43¼ Feb
*6¾ 8	*6¾ 8	*6¾ 8	8 8	*6⅞ 8	6⅞ 6⅞	200	Anaconda Wire & Cable No par	6 Jan 6	9 Feb 11	6 Dec	26¼ Mar
17¼ 17¼	17 17⅞	17 17	17 17	17 17⅜	17 17	1,300	Anchor Cap__No par	13 Jan 5	17½ Mar 2	13 Sept	36 Feb
4⅜ 4⅜	4¼ 4¼	*4⅜ 5	4½ 4½	*4⅜ 5½	*3¾ 5	300	Andes Copper Mining__No par	3⅞ Feb 9	4¾ Jan 8	4 Dec	19½ Feb
11 11	*10¾ 11½	11¼ 11¼	10⅞ 10⅞	*10¾ 11½	10¾ 10¾	300	Archer Daniels Midl'd__No par	9½ Jan 27	12 Feb 16	8 May	18 Feb
*39 41	*38 42	40 41	44 44	*41 43¾	*40 43¾	300	Armour & Co (Del) pref__100	32 Jan 4	44 Mar 9	20 Oct	72 Jan
1¼ 1⅜	1⅜ 1½	1⅜ 1½	1½ 2	1¾ 2	1⅝ 1⅞	30,400	Armour of Illinois class A__25	1 Jan 2	2 Mar 9	¾ Dec	4½ Jan
¾ ¾	*¾ ⅞	⅞ ⅞	⅞ 1	1 1⅛	1 1	19,700	Class B__25	½ Jan 7	1¼ Mar 10	½ Oct	2⅞ Jan
*9½ 9⅝	9⅝ 9⅞	9¾ 10¾	10⅞ 14¼	12¾ 13¾	12½ 12¾	4,300	Preferred__100	6⅜ Jan 2	14¼ Mar 9	5⅛ Dec	47 Jan
*2⅛ 2⅞	*2⅛ 2⅞	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	------	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
*2¼ 2⅜	2¼ 2¼	2¼ 2¼	2¼ 2¼	*2¼ 2½	*2¼ 2½	600	Associated Apparel Ind__No par	1¾ Jan 5	2⅝ Jan 7	1¼ Dec	28⅞ Feb
6 6	6½ 6½	6½ 6½	6¼ 6⅜	6 6⅛	*5⅞ 6	1,400	Assoc Dry Goods__No par	5½ Jan 6	8¼ Jan 15	5¾ Dec	29⅝ Mar
*7¾ 8¾	*7⅞ 8¾	8 8½	8¾ 8¾	*8 11	*8 11	220	Associated Oil__25	7¼ Mar 1	9¾ Jan 2	8¾ Dec	31 Feb
*10 13½	*10 13½	*10 13½	*10 13½	*10 13½	*10 13½	------	Atl G & W I SS Line__No par	10 Jan 19	10⅛ Jan 22	10 Dec	39 Jan
*14⅝ 16	*14⅝ 15½	*14⅝ 15½	*15⅝ 16	*15 15⅝	*15 15⅝	------	Preferred__100	15 Feb 29	15½ Jan 27	15 Dec	53½ Jan
11⅜ 11⅝	12 12½	12⅛ 12¾	12½ 12⅞	12¼ 12½	11¾ 12⅜	35,900	Atlantic Refining__25	8⅝ Feb 9	12⅞ Mar 9	8⅝ Dec	23⅝ Feb
*20 21	*21 22	*21 22	*21 22	21 21	*20 21	100	Atlas Powder__No par	17½ Jan 5	25½ Feb 2	18 Dec	54 Feb
*72½ 74	*73½ 74	*72½ 74	73⅞ 74	73 73¾	73 73	160	Preferred__100	72½ Mar 3	79½ Jan 13	77¼ Dec	99⅞ Jan
*4⅞ 7	*4⅞ 7	*4⅞ 7	*4⅞ 7	5¼ 5¼	*4⅞ 7	100	Atlas Stores Corp__No par	4½ Jan 9	5¼ Feb 18	2½ Dec	13½ Feb
90 94½	89 92	89½ 94½	91½ 96¼	95½ 99	96¼ 101½	194,200	Auburn Automobile__No par	83¾ Feb 29	151¾ Jan 14	84½ Oct	295½ Apr
*½ ⅝	*½ ⅝	½ ⅝	*½ ¾	*½ ¾	*½ ¾	200	Austin Nichols__No par	½ Feb 19	¾ Jan 12	½ Sept	2¼ Mar
*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	------	Autosales Corp__No par	½ Jan 7	⅞ Jan 8	½ Dec	2½ July
*1⅝ 1⅞	*1⅝ 1¾	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	------	Preferred__50	1½ Jan 28	2 Jan 11	1 Dec	5 Feb
2¾ 2¾	2¾ 2⅞	2⅞ 3⅛	2⅞ 3	2¾ 2⅞	2¾ 2¾	12,100	Aviation Corp__No par	2½ Feb 23	3½ Jan 2	2 Dec	6⅛ Mar
7 7¼	7 7¼	7 7¼	7 7¼	6⅝ 7	6⅛ 6½	2,500	Baldwin Loco Works__No par	4⅞ Jan 4	8½ Jan 14	4⅝ Dec	27⅞ Mar
21 23	21½ 23	21⅛ 22	*21¼ 23½	21¼ 21¼	21 21	520	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	2 2¼	*2 2½	*2 2½	140	Barker Brothers__No par	2 Jan 8	2¼ Jan 4	1¾ Oct	10 Jan
4½ 4⅞	4¾ 5	4⅞ 5⅜	5 5⅜	5 5	4⅝ 4⅞	13,500	Barnsdal Corp class A__25	4 Jan 4	5⅞ Jan 14	4 Dec	14½ Feb
*12¼ 13	*12¼ 13	*12¼ 12¾	*12¼ 12¾	*12¼ 12¾	*12¼ 12¾	------	Bayuk Cigars Inc__No par	12 Mar 3	13 Feb 1	14 Dec	33 Jan
*56 59	*56 59	*56 59	56 56	55 55	*55 59	70	1st preferred__100	55 Mar 10	59 Jan 7	60 Dec	90 Mar
36 36½	36⅜ 36⅝	36½ 38	38⅛ 39¼	38 38¾	37⅞ 38¼	8,300	Beatrice Creamery__50	34⅛ Mar 2	43½ Jan 14	37 Oct	81 Mar
*90 95	*90 95	89¾ 90	91 91	*89¾ 95	*89¾ 95	300	Preferred__100	83 Feb 3	95 Jan 18	90 Dec	111 Mar
*41 43	*41 43	43 43	*43 45	*43 45	*43¼ 45	200	Beech-Nut Packing Co__20	39½ Feb 11	43 Jan 19	37½ Oct	62 Apr
*4⅜ 4½	4¼ 4⅜	*4 4⅜	4 4	*3¾ 4⅜	*3⅜ 4⅛	500	Belding Hem'way Co__No par	2⅝ Jan 4	4¾ Feb 25	1¾ June	6⅛ Aug
*59¾ 63	*59¾ 61¼	*59¾ 60¾	*60¼ 61¼	*60⅝ 61¼	*60⅝ 61¼	------	Belgian Nat Rys part pref__	59 Feb 25	62⅜ Jan 18	54⅞ Dec	80¾ Jan
13¾ 14	13⅞ 14¼	13⅞ 14⅛	13⅞ 14⅛	x13⅝ 14	13⅜ 13¾	25,900	Bendix Aviation__No par	13⅛ Mar 1	18¾ Jan 14	12⅝ Oct	25½ Feb
23¾ 24⅛	23⅜ 24	23¼ 23½	23½ 24	23¼ 23¼	22 23⅛	5,100	Best & Co__No par	19½ Feb 8	24⅞ Feb 19	19¾ Dec	46¼ Mar
23 23⅞	22¾ 23½	22¼ 23⅜	21⅞ 23⅝	21⅝ 22⅜	21 21½	42,800	Bethlehem Steel Corp__No par	15⅛ Jan 29	24⅜ Feb 19	17¼ Dec	70⅜ Feb
60⅜ 61½	60¾ 60¾	60 60½	59¾ 60	59 59¾	58½ 59½	4,100	7% preferred__100	58½ Mar 11	74 Jan 9	60 Dec	123⅞ Mar
*8 8½	8½ 8½	*8 8½	*8 8½	*8 8½	8 8	300	Blaw-Knox Co__No par	7 Feb 5	8¾ Jan 14	6 Dec	29 Feb
*---- 16	*---- 16	*---- 16	*---- 16	*---- 16	*---- 16	------	Bloomingdale Brothers__No par	14 Feb 15	14 Feb 15	15 Oct	21 Nov
60 60	*60 ----	*60 70	*60 ----	*60 ----	*60 ----	10	Preferred__100	60 Jan 8	61 Jan 6	75 Dec	95 Jan
16 16½	16⅛ 16⅝	16⅛ 16½	16 16¾	15¾ 16	15⅝ 16	6,400	Bohn Aluminum & Br__No par	15⅝ Mar 4	22¼ Jan 14	x15½ Dec	43 Aug
*49 50	50 50	50 50	51¼ 51¼	*50 51½	*50 51½	400	Bon Ami class A__No par	48 Feb 6	51¼ Mar 9	49 Oct	x66¼ Apr
*½ ¾	*½ ¾	*½ ¾	*⅜ ¾	*⅝ ¾	*⅝ 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
40⅞ 41⅞	41⅝ 42½	41⅝ 43	42 43⅛	41⅞ 42¾	41⅛ 41⅞	43,600	Borden Co__25	34¾ Jan 5	43⅛ Mar 9	35⅛ Dec	76½ Mar
12⅛ 12⅝	12¼ 12⅝	12 12½	11¾ 12½	11½ 12	11 11⅝	11,600	Borg Warner Corp__10	9 Jan 4	12⅝ Mar 5	9 Dec	30¾ Feb
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	1⅛ 1⅛	*1 1½	*1 1½	100	Botany Cons Mills class A__50	¾ Jan 11	1⅛ Mar 9	½ Dec	3¾ July
11¼ 11¾	11¼ 11⅝	11⅜ 11⅜	11 11⅜	10½ 10¾	10⅜ 10½	13,800	Briggs Manufacturing__No par	7⅞ Feb 10	11¾ Mar 5	7½ Dec	22¾ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Mar. 5.	Monday Mar. 7.	Tuesday Mar. 8.	Wednesday Mar. 9.	Thursday Mar. 10.	Friday Mar. 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*9½ 9¾	*9½ 9¾	*9½ 9¾	*9½ 9¾	*9½ 9¾	9½ 9½	100	Briggs & Stratton	No par	8 Feb 10	10½ Jan 14	8 Sept	24½ Mar
*⅝ ¾	*⅝ ¾	¾ ¾	¾ ¾	*⅝ ¾	⅝ ⅝	400	Brockway Mot Truck	No par	⅜ Mar 11	1 Jan 23	⅜ Dec	5¼ Mar
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	------	7% preferred	100	5 Jan 9	5⅞ Jan 9	2½ Oct	26 Feb
87 88½	87½ 88¼	87½ 89½	89 89	88 88½	86 87	3,400	Brooklyn Union Gas	No par	72½ Jan 5	89½ Mar 8	72⅜ Dec	129⅜ Mar
*34 35½	*34 35½	*34 35	*34 35½	*34 35½	*34 35½	------	Brown Shoe Co	No par	33¼ Jan 8	36 Feb 15	32¾ Jan	45½ July
*2½ 3¼	2½ 2½	*2½ 2⅞	*2 2½	*2⅛ 2⅛	*2⅛ 2½	100	Bruns-Balke-Collender	No par	1⅞ Feb 3	3 Mar 2	2⅛ Dec	15 Feb
4½ 4¾	4⅞ 4⅞	*4⅜ 4¾	4⅝ 4¾	4¼ 4⅜	4¼ 4¼	1,800	Bucyrus-Erie Co	10	4⅛ Feb 10	5 Jan 9	3¼ Dec	20⅞ Feb
7¾ 7¾	8 8⅛	*7¾ 8¼	7⅛ 7⅞	7⅛ 7¾	7 7	1,000	Preferred	10	5½ Jan 5	8⅛ Mar 7	4⅜ Dec	34⅞ Feb
*75 85	*75 85	75 75	*65 75	*65 75	*65 75	10	7% preferred	100	75 Feb 4	75 Feb 4	75 Dec	114 Apr
*2⅛ 2⅜	2⅛ 2⅛	*2⅛ 2⅜	*2⅛ 2⅜	2⅛ 2⅛	*2 2⅛	200	Budd (E G) Mfg	No par	1¾ Feb 9	2¾ Jan 14	1½ Dec	5⅝ Feb
3⅛ 3⅜	*3¼ 3½	3⅜ 3⅜	*3¼ 3½	3¼ 3¼	3⅜ 3⅜	600	Budd Wheel	No par	2⅝ Jan 6	4½ Jan 14	2⅝ Dec	13 Feb
*2¾ 3	2⅞ 2⅞	*2¾ 3	*2¾ 3	*2¾ 2⅞	*2¾ 2⅞	200	Bulova Watch	No par	2⅞ Mar 7	3½ Jan 25	3¼ Dec	15¾ Jan
6½ 7½	7 7⅝	6½ 6½	*6¼ 7	6 6⅛	6¼ 6¼	2,200	Bullard Co	No par	3¾ Jan 4	7⅝ Mar 7	3⅝ Dec	23 Feb
11¾ 12½	12¼ 13	12¼ 12½	12¼ 12¾	11⅝ 12⅜	11¼ 11¾	19,520	Burroughs Add Mach	No par	9⅞ Feb 9	13 Mar 7	10 Oct	32¼ Feb
17½ 20½	20 21	21½ 21½	21¼ 21¾	20 20	18½ 19½	3,900	Bush Terminal	No par	15¾ Jan 4	21¾ Mar 9	15⅞ Dec	31 Feb
58 58	57½ 61	62¼ 64	65 65	63 63	*59½ 63	300	Debenture	100	50 Feb 8	65 Mar 9	49 Dec	104 Jan
*77 96	*77 96	*77 90	*77 90	*77 90	*77 90	------	Bush Term Bldgs pref	100	72 Jan 29	85 Jan 7	85 Dec	113 Mar
*⅝ ⅞	*⅝ ⅞	⅞ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	100	Butte & Superior Mining	10	⅝ Jan 8	⅞ Mar 8	¾ May	1¾ Feb
1 1	1⅛ 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	1 1	300	Butte Copper & Zinc	5	1 Jan 4	1¼ Jan 14	1 Dec	2¾ July
3¾ 3¾	3⅞ 4⅝	*4 4¼	*4 4⅝	*4 4⅝	*4 4⅝	700	Butterick Co	No par	3⅛ Jan 28	4⅝ Mar 7	3 Dec	20⅝ Feb
18¼ 18¼	18 18½	18 18⅜	17⅞ 18¼	17⅜ 17¾	16¼ 17¼	14,300	Byers & Co (A M)	No par	10½ Jan 5	19 Feb 19	10⅞ Dec	69¾ Feb
*56 70	*56 70	*60 70	*60 70	*60 70	*60 70	------	Preferred	100	50 Jan 26	55 Feb 9	68 Oct	106⅞ Feb
10¼ 10¼	9⅞ 9⅞	9¾ 10⅛	9⅝ 10¼	*9¾ 10¼	10⅛ 10⅛	1,000	California Packing	No par	8⅛ Jan 2	11⅞ Feb 13	8 Dec	53 Feb
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ½	*¼ ½	------	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 3⅛	3 3⅛	3⅛ 3⅛	3 3	3 3	2,200	Calumet & Hecla	25	3 Jan 5	4 Jan 13	3 Dec	11⅞ Feb
*6⅝ 7⅜	6½ 6⅝	*7 7⅜	6⅞ 6⅞	*6½ 6⅞	*6½ 6⅞	300	Campbell W & C Fdy	No par	5⅜ Feb 16	7⅛ Jan 7	5¾ Dec	16⅝ Mar
12 12	12 12½	12½ 13	12½ 12⅞	*12½ 12⅞	12¼ 12¼	6,000	Canada Dry Ginger Ale	No par	10 Jan 5	13½ Jan 14	10⅜ Dec	45 June
*18 19	*18 19	*18⅜ 19	18¾ 18¾	*18⅜ 19	*18¾ 18⅞	100	Cannon Mills	No par	17 Jan 4	18¾ Mar 9	17 Jan	25 Mar
*5¼ 5½	*4½ 5½	*5 5½	*5¼ 5½	5⅜ 5⅜	*5¼ 5¾	100	Capital Adminis cl A	No par	4¼ Feb 5	6⅛ Feb 19	4½ Dec	16 Feb
*24 25	24 24	*23½ 24⅞	25 25	25 25	25 25	500	Preferred A	50	22½ Feb 29	27⅛ Jan 15	24 Dec	36⅜ Feb
37 38¼	37¼ 39	37½ 38⅞	36⅞ 38¾	36¾ 37⅝	36⅜ 37⅜	158,200	Case (J I) Co	100	26⅜ Feb 10	43⅜ Jan 18	33¼ Oct	131½ Feb
*65¼ 66	66 66	66 66⅛	*66½ 68⅞	*66½ 68	*66½ 68	100	Preferred certificates	100	49½ Feb 8	75 Jan 12	53 Sept	116 Mar
12 12½	12⅛ 12⅝	12 12⅛	11½ 11⅞	11⅛ 11¼	10¾ 11⅛	7,600	Caterpillar Tractor	No par	10¾ Mar 11	15 Jan 18	10¼ Dec	52½ Feb
*2 2½	2 2	*2 2½	2 2	*2 2½	*2 2½	60	Cavanagh-Dobbs Inc	No par	1½ Jan 7	4 Feb 11	½ Dec	4 Feb
*18 20	*18 19½	*18 19½	*18½ 19½	*18 19½	*18 19½	------	Preferred	100	7⅝ Jan 12	22¾ Feb 11	5⅜ Dec	26 Mar
4¼ 5	4⅜ 4⅞	4⅝ 4⅝	4⅞ 4⅞	4½ 4½	*4 4½	2,700	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 2½	*2½ 3½	100	Celotex Corp	No par	2¼ Jan 6	3⅜ Jan 18	2⅛ Dec	14⅜ Mar
*1½ 2½	*1¼ 2½	*1¼ 2	*1¼ 2	*1¼ 2	1½ 1½	100	Certificates	No par	½ Mar 11	2¼ Feb 29	1⅝ Dec	13¾ Mar
*5 7	*5¼ 7	*5 7	*5 7	*5½ 7	*5½ 7	------	Preferred	No par	6 Feb 3	7⅜ Jan 25	7⅜ Dec	37¾ Mar
*12 12⅛	*11¾ 12½	*12 12½	*11¾ 12	*11¾ 12½	*11¾ 12½	------	Central Aguirre Asso	No par	11¼ Feb 10	12½ Jan 4	11 Dec	25¾ July
*5½ 5¾	*5½ 5½	5½ 5½	*5¼ 5½	*5¼ 5½	*5¼ 5½	100	Century Ribbon Mills	No par	5 Jan 6	6¼ Jan 9	2½ Jan	8¼ Sept
*68¼ 71¾	*68¼ 71¾	*68¼ 71¾	*68¼ 71¾	*68¼ 71¾	*68¼ 71¾	------	Preferred	100	71¾ Mar 2	85 Jan 23	50 May	90 Sept
12⅞ 13	12¾ 13¼	12¼ 13	12⅝ 13⅜	12¼ 12½	11½ 12⅛	12,700	Cerro de Pasco Copper	No par	9¾ Feb 9	z15 Jan 14	9⅞ Sept	30⅛ Feb
*2¾ 3⅛	*2¾ 3	*2¾ 3	2¾ 3⅜	*3 3¼	*3 3¼	1,000	Certain-Teed Products	No par	2½ Jan 2	3⅜ Feb 17	2¼ Jan	7¼ Mar
*11 18½	*11 18½	*11 18½	*12 18½	*12 22	*12 22	------	7% preferred	100	11¾ Jan 30	15½ Feb 23	11 Jan	35 Aug
27 27	27¼ 27½	27 27⅝	27 27½	*26½ 27	26½ 27	1,800	City Ice & Fuel	No par	25⅞ Jan 4	28½ Feb 19	25½ Dec	37⅞ Feb
*62 65	65 65	65 65	65 65½	65 65¼	*65 65¼	230	Preferred	100	63 Mar 4	68 Jan 5	63½ Dec	90 Apr
6¾ 6¾	6⅝ 6¾	6¾ 6¾	*6⅛ 6½	6⅛ 6⅛	6⅜ 6½	1,100	Checker Cab	No par	4¾ Jan 6	7 Jan 14	3¼ Sept	23¼ Feb
17¾ 18⅞	18½ 19	z18 18¼	18¼ 18½	17½ 17½	16¾ 17	5,000	Chesapeake Corp	No par	13 Feb 6	20⅝ Jan 14	13⅞ Dec	54⅛ Feb
4¾ 4¾	4½ 4¾	4¾ 4¾	4⅝ 4¾	4¼ 4⅝	4⅝ 4⅝	1,100	Chicago Pneumat Tool	No par	3¾ Jan 6	6¾ Jan 22	3⅛ Oct	15⅛ Feb
9⅝ 9⅝	8⅝ 8⅝	*7 9	8⅜ 8⅜	*7 8	*7 8	300	Preferred	No par	7 Feb 10	11⅞ Jan 22	6⅜ Dec	35 Feb
*10½ 11	11 12	*12 14	12 12	*11⅛ 14	*11⅛ 14	320	Chicago Yellow Cab	No par	10 Jan 20	12 Mar 7	8 Sept	23 Jan
*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	------	Chickasha Cotton Oil	10	8 Feb 2	8½ Jan 9	8 Dec	12¾ Mar
6 6¼	*5¾ 6	*5¾ 6	*5½ 5⅞	*5¾ 6	5¾ 5¾	300	Childs Co	No par	5 Feb 9	7⅛ Jan 13	5⅛ Dec	33¾ Feb
12⅝ 13	12⅝ 13⅛	12⅝ 12⅞	12⅝ 12⅞	12¼ 12⅝	11¾ 12¼	33,200	Chrysler Corp	No par	10½ Feb 9	15¼ Jan 14	11¾ Oct	25¾ Mar
*1 1⅛	1⅛ 1⅛	*1 1⅛	1 1	1 1	*1 1⅛	1,200	City Stores new	No par	⅝ Jan 6	2⅛ Jan 14	¼ Dec	4⅜ Feb
*8 8⅜	*8 8⅜	*8 8⅜	*8 8⅜	*8 8⅜	*8 8⅜	------	Clark Equipment	No par	8 Jan 25	8¾ Jan 7	8½ Dec	22⅞ Mar
21 22	22 22	21½ 21½	*21 22	21 21	20½ 20½	800	Cluett Peabody & Co	No par	15½ Jan 7	22 Mar 5	15 Dec	34⅛ Feb
*95¼ 100	*95¼ 100	*95¼ 100	*95¼ 100	*95¼ 100	*95¼ 100	------	Preferred	100	95 Jan 7	96 Feb 15	92 Dec	105 July
118 118¾	118¼ 119⅜	118¾ 120	118⅛ 119½	118⅝ 119⅜	z115⅞ 116⅝	11,700	Coca Cola Co	No par	97½ Jan 5	120 Mar 8	97½ Oct	170 Feb
*48⅛ 48⅝	*48½ 48⅝	48⅝ 48⅝	49 49	*48½ 49¼	*49 49¼	300	Class A	No par	45⅜ Jan 6	49 Mar 9	45⅝ Dec	53½ June
30¾ 31	30⅞ 31	30⅞ 30⅞	30⅞ 31½	30⅛ 30½	30 30⅛	3,300	Colgate-Palmolive-Peet	No par	26⅛ Jan 5	31½ Mar 9	24 Dec	50½ Mar
*92 101	*92 94⅛	*92¼ 100	*93 100	*92½ 97	94½ 95	200	6% preferred	100	87 Feb 6	95 Mar 11	79⅞ Dec	104⅛ Sept
10 10⅜	10¼ 10⅞	10 10½	10 10⅜	9¾ 9¾	9⅜ 9⅜	6,200	Collins & Aikman	No par	7 Feb 10	10⅞ Mar 7	6½ Dec	17½ June
*78 94¾	*78 94¾	*78 94¾	*78 94¾	*78 94¾	*78 94¾	------	Non-voting preferred	100	71⅛ Jan 19	75 Feb 1	68 Dec	95 Aug
*9 10¼	10¼ 10¼	10½ 10½	10½ 10½	*9 11	*9 10½	1,400	Colonial Beacon Oil Co	No par	9 Jan 11	10½ Mar 8	7½ June	10½ Nov
9 9¼	*8½ 9⅜	*8½ 9⅜	8½ 8⅝	8 8	*7½ 8¼	700	Colorado Fuel & Ir new	No par	7¾ Jan 7	12⅜ Jan 14	6½ Dec	19½ June
36 39½	39 40⅞	39½ 41½	40 41⅞	39½ 40⅝	37¾ 39¼	42,200	Columbian Carbon v t c	No par	28 Feb 10	41⅞ Mar 9	32 Dec	111⅝ Feb
14½ 15⅜	14¾ 15¾	15 16	15½ 16⅛	14¾ 15⅝	14½ 15⅛	94,000	Columbia Gas & Elec	No par	11⅞ Jan 5	16⅛ Mar 9	11⅝ Dec	45⅝ Mar
73¾ 73¾	71 71	*71¼ 75	*73¼ 75	73¼ 73¼	*73¼ 75	300	Preferred	100	64 Jan 5	79 Jan 16	72½ Dec	109½ Mar
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							Certificates of deposit				6 June	11⅛ July
10⅛ 11	10⅜ 10⅞	10½ 10⅝	10¼ 10½	9¾ 10	z9 9¾	7,800	Commercial Credit	No par	8⅛ Jan 5	11 Mar 5	8 Sept	23¼ Feb
*24½ 26¼	26¼ 26¼	*26¼ 27	26¼ 26¼	*26 27	z25½ 25½	300	Class A	50	19½ Jan 5	26¼ Mar 7	19⅛ Dec	35⅞ Feb
*18½ 21	*18½ 20	19⅝ 20	*18 20	18 18	*17½ 19½	60	Preferred B	25	16⅛ Jan 13	20¾ Jan 22	15 Oct	24½ July
*65 70	*65¼ 67	65 65¼	*60 67	*65 67	*65 67	220	6½% 1st preferred	100	56 Jan 6	68 Jan 27	52 Dec	92 Sept
26 26¾	26 26⅝	25 25	25½ 25½	25 25⅛	23⅝ 24¾	3,800	Comm Invest Trust	No par	15½ Jan 2	27⅞ Mar 3	15½ Sept	34 Mar
74 74	74 74	74 74	74 74	*74 75½	74 74	800	Conv preferred	No par	58 Jan 4	77 Mar 2	60 Dec	90 Jan
*90 91	91 91	*91 93¾	*91 98	*95 98	95 95	80	6½% 1st preferred	100	89 Mar 2	95 Mar 11	94 Dec	106 Aug
9¾ 10	9¾ 10⅛	9¾ 10¼	9½ 10	9⅜ 9⅝	8⅞ 9⅝	38,300	Commercial Solvents	No par	7¼ Jan 29	10¼ Mar 8	6⅝ Dec	21½ Feb
4 4⅛	4 4¼	4 4⅛	4 4¼	4 4¼	4 4⅛	46,200	Commonw'lth & Sou	No par	3½ Jan 2	4⅞ Jan 14	3 Dec	12 Feb
67½ 67¾	66½ 66½	67¼ 67¼	67⅞ 67⅞	68 68	67½ 68½	1,100	$6 preferred series	No par	59 Feb 9	68½ Mar 11	46 Dec	100⅜ Mar
*8½ 13	*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
10½ 10½	10½ 10⅞	10⅜ 10⅝	10¼ 10¾	10¼ 10¼	10⅛ 10¼	5,300	Congoleum-Nairn Inc	No par	8 Jan 2	11 Feb 13	6⅞ Jan	14¾ Aug
*7⅝ 8¼	8½ 8½	9 9⅜	*8½ 9⅜	*8½ 9⅜	*8½ 9⅜	500	Congress Cigar	No par	7½ Jan 6	9⅜ Mar 8	6¾ Dec	30¾ Mar
*21½ 25	*21 25	21½ 21½	21 21½	*20½ 23	*20 23	500	Consolidated Cigar	No par	21 Jan 7	24½ Jan 8	20 Sept	37¾ June
56⅛ 56⅛	60 60	*56⅛ 58	*56⅛ 58	*56⅛ 58	*56⅛ 58	60	Prior preferred	100	52 Jan 6	60 Mar 7	42 Dec	73 Mar
*3⅝ 4½	4¼ 4¼	*3⅝ 4¼	*3⅞ 4	3⅞ 3⅞	*3⅞ 4	300	Consol Film Indus	No par	3⅝ Feb 10	5⅜ Jan 11	3¾ June	15 Feb
11⅝ 11⅝	11½ 11¾	*11¼ 11¾	11½ 11½	z11 11	*11 11½	700	Preferred	No par	8⅝ Jan 5	11¾ Mar 7	7¾ Oct	18⅞ Feb
66½ 68	66 68¼	66⅝ 68¾	66⅝ 68⅜	65⅞ 67¾	65⅛ 66½	77,350	Consol Gas (N Y)	No par	54⅛ Feb 10	68¾ Mar 8	57¼ Dec	109⅝ Mar
*94 95	94¾ 94¾	93½ 94½	94 94	94½ 94⅞	*94 94½	2,200	Preferred	No par	88¾ Feb 10	95 Mar 3	88 Dec	z107 July
9¾ 9¾	9½ 9¾	9 9¾	9 9⅝	9½ 9½	9⅜ 9⅜	2,300	Consol Laund Corp	No par	9 Jan 4	10⅞ Jan 13	8½ Dec	15⅞ Mar
*⅜ ½	⅜ ⅜	⅜ ⅜	½ ½	⅜ ⅜	⅜ ⅜	1,100	Consolidated Textile	No par	⅜ Jan 4	⅝ Jan 20	¼ Jan	1¾ Mar
*2⅛ 2⅝	2⅛ 2⅛	2½ 2½	2½ 2½	*2⅛ 2½	*2⅛ 2½	400	Container Corp A vot	No par	1⅞ Feb 5	2½ Feb 19	⅞ Dec	8½ Jan
1 1	*¾ 1	*¾ ⅞	*¾ ⅞	*¾ ⅞	⅞ ⅞	200	Class B voting	No par	⅝ Feb 9	1⅛ Jan 18	¼ Dec	3 Jan
6⅛ 6⅛	6¼ 6½	6⅜ 6⅜	6 6¼	6 6	5¾ 5⅞	1,500	Continental Bak cl A	No par	4⅞ Jan 29	7 Jan 14	4½ Dec	30 Feb
⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	2,100	Class B	No par	⅝ Jan 5	1 Jan 8	½ Dec	3⅜ Feb
47¼ 47¾	*46¾ 48	47¼ 47¼	46¾ 47	46¾ 47	45½ 46	1,200	Preferred	100	40 Jan 29	47¾ Mar 5	40 Sept	77½ Feb
40⅛ 40⅞	40½ 40⅞	40½ 41	39½ 40¾	39⅝ 40¼	39 39¾	11,000	Continental Can Inc	No par	31¾ Jan 5	41 Mar 8	30¼ Dec	62¾ Mar
4¼ 4¼	4¼ 4¼	4¼ 4¼	*4⅛ 4¼	4¼ 4¼	*4 4⅛	400	Cont'l Diamond Fibre	No par	3½ Jan 4	4¾ Feb 17	3½ Dec	16⅞ Feb
24 25	24½ 25	24⅜ 25¼	24½ 25	24 24¼	24 24	3,100	Continental Ins	10	19⅛ Jan 5	25¼ Mar 8	18⅛ Dec	51⅞ Feb
*1⅜ 1½	1¼ 1¼	1¼ 1¼	1¼ 1¼	*1¼ 1⅜	1⅜ 1⅜	900	Continental Motors	No par	1 Jan 5	1¾ Jan 14	1 Dec	4½ Feb
6¼ 6⅜	6⅜ 6⅝	6½ 7	6½ 6⅞	6½ 6⅝	6¼ 6⅝	41,200	Continental Oil	No par	5⅝ Feb 10	7 Mar 8	5 June	12 Feb
⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	½ ⅝	6,100	Continental Shares	No par	⅜ Jan 2	¾ Jan 13	¼ Dec	12 Feb
44⅝ 45¼	45½ 47¼	46½ 47⅜	46 47	46 46¼	44¾ 46	14,600	Corn Products Refining	25	z37 Jan 5	47⅜ Mar 8	36¼ Oct	86⅝ Feb
*120 125	*120 125	125 125	126 126	125 126	127 127	340	Preferred	100	125 Mar 3	129½ Jan 11	118 Dec	152½ Apr
4¼ 4½	4⅛ 4¾	4 4⅛	3⅝ 4¼	3⅝ 3¾	3½ 3⅞	8,000	Coty Inc	No par	2⅝ Jan 5	4¾ Jan 16	2⅞ Dec	18 Feb
*20 21	21 21	22 22	22¾ 23	23 23	22 22⅛	1,200	Cream of Wheat	No par	20 Feb 8	23 Mar 9	20 Sept	34½ Mar
16½ 17¼	17⅛ 17½	17½ 18⅜	18⅜ 18½	18⅜ 18¾	18⅜ 18⅜	3,200	Crex Carpet	100	10¼ Jan 5	18¾ Mar 10	10¼ Nov	19⅝ Apr
*3⅜ 3½	3½ 3½	3⅜ 3⅜	*3¼ 3½	*3¼ 3½	3¼ 3¼	600	Crosley Radio Corp	No par	3 Jan 5	4½ Jan 7	2⅛ Dec	8¾ Feb
15 15⅞	15⅜ 15¾	*15 15⅞	15½ 15½	15 15¼	*14½ 15¾	1,400	Crown Cork & Seal	No par	12 Feb 16	15⅞ Mar 5	13¾ Dec	38¼ Feb
1¾ 1¾	*1⅝ 2	*1⅝ 1¾	*1⅝ 1¾	1¾ 1¾	*1⅝ 1⅞	200	Crown Zellerbach	No par	1½ Jan 2	2¼ Feb 15	1⅛ Dec	6⅞ Jan
18¾ 18¾	18½ 18½	18½ 18½	19 19	*18½ 19	18 18½	600	Crucible Steel of America	100	15 Feb 6	23¼ Jan 14	20 Dec	63 Feb
*39½ 40	40 41¾	40 40	40 40	40 40	39⅝ 40	180	Preferred	100	37½ Feb 27	49⅞ Jan 14	36⅞ Dec	106 Jan
*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	*1¼ 1½	*1⅛ 1½	*1⅛ 1½	200	Cuba Co	No par	1⅜ Mar 8	1¾ Jan 14	⅞ Dec	5⅞ Jan
*¼ ⅝	¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	100	Cuba Cane Products	No par	¼ Jan 5	½ Jan 15	¼ Dec	2⅝ Jan
*1 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1	*1⅛ 1¼	500	Cuban-American Sugar	10	1 Jan 4	1¾ Jan 11	1 Dec	5¾ Mar
7¼ 7¼	7¼ 7¼	7 7½	7 7	7 7	7 7	830	Preferred	100	7 Feb 11	8½ Jan 18	6 Dec	35 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Cuban-Domin Sugar	No par	----	----	⅛ July	1½ Jan
33½ 33½	33½ 33½	33 33	34 35½	35⅜ 35⅜	34½ 34½	900	Cudahy Packing	50	30 Feb 8	35½ Mar 9	z29 Oct	48⅞ Mar
24⅜ 24½	24½ 24½	24⅛ 24⅜	24 24⅛	24 24	23¼ 23½	2,100	Curtis Publishing Co	No par	22 Feb 9	31 Jan 15	20 Dec	100 Feb
80 80	*79 80	80 80	80 80	79½ 79½	79¾ 80	1,000	Preferred	No par	75 Jan 4	86 Jan 14	70 Dec	118⅝ Mar
1⅝ 1¾	1⅝ 1⅞	1¾ 1⅞	1⅝ 1¾	1⅝ 1⅝	1⅝ 1¾	6,400	Curtiss-Wright	No par	1¼ Jan 2	2¾ Feb 2	1 Dec	5⅞ Feb
*2¼ 2⅜	2⅜ 2½	*2¼ 2½	2¼ 2¼	2⅜ 2⅜	2¼ 2¼	800	Class A	100	1⅞ Jan 2	3⅜ Feb 1	1⅜ Dec	8½ Mar
*8¼ 11	*9 11	9 9	*8¾ 11	*8¼ 9⅛	*8¼ 9⅛	100	Cutler-Hammer Mfg	No par	7½ Jan 2	10 Jan 21	7 Dec	41 Jan
4½ 4⅝	4⅝ 4⅝	*4¼ 4¾	4⅛ 4¼	*4 4½	4⅛ 4⅛	1,100	Davison Chemical	No par	3½ Jan 4	5¼ Jan 15	3¼ Dec	23 Feb
*1¾ 5	*1¾ 5	*1¾ 5	*1¾ 5	*1¾ 5	*1¾ 5	------	Debenham Securities	5 Sch	----	----	1⅝ Sept	12½ Jan
10⅛ 10½	10⅜ 10½	*10⅛ 10¼	10 10⅛	10 10½	10⅛ 10⅜	2,200	Deere & Co pref	20	10 Feb 9	15¼ Jan 15	13⅜ Dec	22 Jan
113 113	112 113½	*110 113¾	110¼ 110½	110⅜ 110⅜	109¾ 110	1,200	Detroit Edison	100	107 Feb 10	122 Jan 14	110¼ Dec	195 Feb
*12 17¾	*12 17¾	*12 17¾	*12½ 17¾	*12½ 17¾	*12½ 17¾	------	Devoe & Raynolds A	No par	10¼ Jan 2	13¼ Feb 24	8½ Dec	19⅛ Feb
15½ 15⅝	15⅜ 15⅝	15½ 15½	15⅝ 15¾	15⅝ 15⅞	15¼ 15⅝	2,700	Diamond Match	No par	12½ Jan 4	15⅞ Mar 10	10⅝ Dec	23 Mar
*24¼ 25	24 24⅛	*24 25	*24 25	24¼ 24¼	24⅛ 24⅛	400	Preferred	25	21⅝ Jan 13	24¼ Mar 10	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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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Mar. 5.		Monday Mar. 7.		Tuesday Mar. 8.		Wednesday Mar. 9.		Thursday Mar. 10.		Friday Mar. 11.		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
11	11⅜	10¾	11⅛	10½	10⅞	10⅞	11⅛	10⅞	11⅛	10⅝	10⅞	22,400	Dome Mines Ltd No par	7½ Jan 4	11⅜ Mar 5	6⅝ Oct	z13½ Mar
17	18	17	17⅞	17⅜	17¾	18	18	17⅞	17⅞	17¼	17¼	2,900	Dominion Stores No par	13 Jan 5	18 Mar 5	11 Oct	24 Apr
*10½	11	10¾	10¾	*10¾	11	10⅞	10⅞	*10⅞	11	10⅝	10⅞	500	Douglas Aircraft Co Inc No par	7¾ Jan 5	13⅞ Feb 1	7⅞ Dec	21¼ June
53¼	55⅝	53⅜	55¼	53¼	55	53¼	54¾	53⅜	54	52¾	53¾	53,400	Drug Inc No par	47⅝ Jan 5	57 Feb 13	42¾ Oct	78¾ Mar
*1¼	2	*1¼	1⅞	*1¼	2	*1¼	1⅞	1¼	1¼	*1⅛	1⅞	200	Dunhill International No par	1¼ Mar 3	1½ Feb 4	1½ Dec	8¼ Mar
*10	12	*10	12	*10	12	*10	12	*10	12	*10	12	------	Duplan Silk No par	9¾ Feb 5	10⅛ Jan 23	10 Sept	14¾ Feb
*91½	95	*93	95	95	95	*95	97	95¾	96	96⅝	96⅝	70	Duquesne Light 1st pref 100	89 Feb 10	96⅝ Mar 11	92¾ Dec	107½ Aug
5¼	5¼	*3½	5½	*3½	4½	*3½	4½	*3½	5	*3½	5	100	Eastern Rolling Mill No par	3 Jan 2	5¼ Mar 5	2½ Dec	13¼ Mar
82½	83½	82½	84¾	81¾	84⅜	82⅛	84½	81¾	82½	79½	81¼	11,800	Eastman Kodak Co No par	68½ Feb 10	87¾ Jan 14	77 Dec	185¾ Feb
*106	----	*106	----	*106	----	*106¼	----	*106⅝	----	*106⅝	----	------	6% cum preferred 100	99 Jan 22	119½ Feb 18	103 Dec	135 Sept
*7	7¼	7	7	*6¾	7	*6¾	7	6½	6⅞	6½	6½	1,100	Eaton Axle & Spring No par	4¾ Jan 4	8 Feb 19	5⅜ Dec	21⅞ Mar
56⅝	57⅞	56½	58⅜	56¾	57¾	56	57⅝	55⅛	56½	54	55⅝	54,200	E I du Pont de Nemours 20	46⅛ Feb 10	59¾ Feb 19	50 Dec	107 Mar
102½	102½	103	103	*102½	103	103	103¼	103¼	104	104	104¼	1,100	6% non-voting deb 100	98 Jan 6	104¼ Mar 11	94 Dec	124¾ Aug
*½	⅝	½	½	*½	⅝	½	½	½	½	*½	⅝	400	Eitingon Schild No par	½ Feb 9	1¼ Jan 6	½ Dec	11⅛ Feb
*6⅛	7¼	*6⅛	6¾	*6⅛	8¾	*6⅛	6½	*6⅛	6⅞	*6⅛	6⅞	------	6½% preferred 100	5½ Feb 15	12½ Jan 6	7½ Dec	69 Feb
32	32½	32	32¾	31⅞	32⅝	30½	32⅜	30½	31¼	30	31¼	32,000	Electric Autolite No par	23¾ Feb 10	32¾ Mar 7	20 Oct	74⅜ Mar
98	100	*99	100	99⅞	99⅞	99	99⅞	99	99	96¼	99⅝	220	Preferred 100	96¼ Mar 11	100¼ Feb 16	94 Dec	110 Jan
*1½	2	1¾	1¾	1¾	2¼	2	2¼	2	2¼	2	2⅛	7,700	Electric Boat No par	1¼ Jan 6	2½ Jan 6	¾ Dec	4½ July
3⅜	3½	3⅜	3⅝	3⅝	3¾	3⅜	3⅜	3⅜	3½	3⅜	3⅜	8,500	Elec & Mus Ind Am shares	2¾ Jan 4	4 Jan 8	2½ Sept	9⅞ July
13¾	14	14⅜	15¼	14½	15¼	14⅛	15⅜	13¾	14½	13⅛	13¾	84,800	Electric Power & Light No par	10⅛ Jan 5	15⅜ Mar 9	9 Dec	60¾ Feb
57	57	58	58	58	58¾	57⅞	58	*57¾	57⅞	57¾	57¾	800	Preferred No par	46⅞ Feb 26	64 Jan 14	41 Dec	108⅛ Mar
*47½	49	48	48½	48½	49½	*50	53½	*50	53½	50	50	800	$6 preferred No par	39½ Jan 6	55½ Jan 14	32 Dec	98¼ Mar
33	33	33¼	33¼	31½	32½	*30¼	32	*30½	32	30¾	31¾	1,200	Elec Storage Battery No par	25½ Jan 5	33¼ Mar 7	23 Dec	66 Mar
⅛	⅛	*----	⅛	*----	⅛	*----	⅛	*----	⅛	*----	⅛	100	Elk Horn Coal Corp No par	⅛ Jan 13	¼ Jan 13	⅛ Dec	1¼ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Emerson-Brant cl A No par	----	----	¼ Dec	2¾ Mar
34⅜	34½	34½	35	*35	36	*35½	36	36	36	*35	36	400	Endicott-Johnson Corp 50	25½ Jan 4	36⅛ Feb 15	23½ Dec	45⅜ Sept
*107	114	*107	114	*107	114	*107	111	*107	114	*107	114	200	Preferred 100	100½ Jan 9	105 Feb 13	z98⅜ Dec	115 Aug
*21	25	*21	25	*22	30	22	22	*21	21¾	*18	22	100	Engineers Public Serv No par	18 Jan 5	25 Feb 16	15 Dec	49 Mar
51	53½	51	51	*50⅜	54⅞	*50¾	54⅛	*51	54⅞	*51	54⅞	100	$5 preferred No par	44⅛ Jan 12	51 Feb 23	42 Dec	87 Jan
*53	57¾	*53	55⅛	*53	55⅛	55⅛	55⅛	56½	56½	56½	56½	400	$5½ preferred No par	46 Jan 8	56½ Mar 10	42 Dec	91 Mar
*18	18¾	18	18⅛	*18	18½	*18½	18¾	*18	18¾	*18	18½	200	Equitable Office Bldg No par	17½ Jan 27	19 Jan 4	18⅛ Oct	35⅜ Jan
*4	4⅛	*4	4½	*4	4½	*4	4½	*4	5	4	4	100	Eureka Vacuum Clean No par	3½ Jan 6	5 Feb 15	3¼ Dec	12¾ Mar
2¼	2¼	*2	2⅜	2⅛	2⅛	*2	2⅛	2	2	*1¾	2⅛	300	Evans Auto Loading 5	1⅛ Jan 29	2¼ Mar 5	1 Dec	8⅝ Feb
10½	10½	*10¼	10½	10¼	10¼	*10	10½	*10	10½	10½	10½	100	Exchange Buffet Corp No par	9¾ Jan 30	11¾ Jan 11	10 Dec	25 Jan
*¼	2	*¼	2	*¼	3	*¼	2	*¼	2	*¼	2	------	Fairbanks Co 25	----	----	½ Sept	3 Mar
*2⅛	6	*2⅛	6	*2⅛	6	*2⅛	6	*2⅛	6	*2⅛	6	------	Preferred 100	2 Jan 8	3 Jan 5	2 Dec	13 June
*4⅝	5	*4⅝	5	*4⅝	5	*4⅝	5	4⅝	4⅝	*4	4½	100	Fairbanks Morse No par	4¼ Jan 6	5¾ Jan 19	3½ Dec	29⅜ Mar
*----	48	*----	48	47¾	47¾	*----	47	*----	47	*----	47	50	Preferred 100	47¾ Mar 8	47¾ Mar 8	40 Dec	109⅞ Feb
*1¼	1½	1½	1½	1⅛	1¼	*1⅛	1¼	*1⅛	1½	*1⅛	1½	700	Fashion Park Assoc No par	1⅛ Jan 20	1¾ Jan 25	1 Dec	6½ Feb
*20	24	*20	24	*20	24	*20	24	*20	24	*20	24	------	Federal Light & Trac 15	17 Jan 6	22 Jan 25	z15½ Dec	49⅞ Feb
*63	66	*63	66	*64	66	*64	66	*64	66	64	64	20	Preferred No par	53 Jan 7	64 Mar 11	48 Dec	92 Mar
*2⅜	3¼	*2⅜	3¼	*2⅜	3¼	*2⅜	3¼	*2⅜	3¼	*2⅜	3¼	------	Federal Motor Truck No par	3 Jan 25	3⅝ Feb 6	2⅛ Dec	7⅝ Feb
1¾	1¾	*1⅜	1¾	*1¼	1¾	1½	1½	*1⅜	1¾	*1⅜	1¾	300	Federal Screw Works No par	1¼ Feb 10	2 Jan 14	1⅛ Dec	15½ Feb
5⅛	5⅛	5¼	5¾	5⅝	6	6⅛	6¼	6⅛	7⅝	7⅝	8¼	10,200	Federal Water Serv A No par	3⅛ Jan 4	8¼ Mar 11	3 Dec	30 Jan
*11½	12	12	12	*12	13¼	*12	13⅜	12	12	12⅛	12⅛	600	Federated Dept. Stores No par	11 Jan 2	14 Jan 7	10½ Dec	27⅛ Aug
25½	26⅛	26	26½	26⅜	26½	26¼	27	25⅞	26½	25½	26	4,300	Fidel Phen Fire Ins N Y 10	20 Feb 8	27¾ Jan 15	20 Dec	56¼ Feb
*6¾	10	*7	8½	8½	8½	8	8	7¼	8	*7¼	8½	250	Fifth Ave Bus No par	6⅛ Feb 18	8½ Mar 8	5⅛ Oct	9 Feb
*----	22	*----	20	*----	20	*----	20	*----	22	*----	22	------	Filene's Sons No par	----	----	15¼ Oct	24 Aug
*92	94	93½	94	*92	100	*92	100	*92	100	*92	100	40	Preferred 100	90 Jan 14	94 Jan 18	85¼ Feb	104 May
14	14	14	14	14½	15⅜	15	15	13	13½	12⅝	13	3,400	Firestone Tire & Rubber 10	12 Feb 9	15⅜ Mar 8	12⅞ Dec	20 June
59	59	59	59	59	59	59	59	*57	59	57	57	600	Preferred 100	50¾ Jan 4	59½ Jan 26	49⅝ Dec	66⅛ June
52½	52¾	52½	53	52	52½	51	53	51½	51½	50	51	3,100	First National Stores No par	41½ Jan 5	53 Mar 7	41 Jan	63 Aug
⅛	⅛	⅛	⅛	⅛	¼	⅛	⅛	⅛	⅛	⅛	⅛	12,200	Fisk Rubber No par	⅛ Feb 1	⅜ Jan 11	¼ Sept	⅞ Feb
*¼	⅜	⅜	⅜	⅜	⅜	½	½	⅜	⅜	*⅜	½	940	1st preferred 100	¼ Feb 2	⅞ Jan 9	½ Sept	3 Feb
½	½	*⅜	⅞	*⅜	⅞	*⅜	⅞	*⅜	⅞	*⅜	⅞	10	1st pref convertible 100	¼ Feb 3	1⅛ Jan 18	½ Sept	3½ Mar
*9	15	*9	15	*9	15	*9	15	*9	11	*9	11	------	Florsheim Shoe class A No par	8 Jan 6	10 Feb 20	7⅞ Dec	35½ Jan
*80	95	*80	95	*80	95	*80	95	*80	95	*80	95	------	6% preferred 100	65 Feb 5	80 Jan 11	80 Dec	102½ Mar
7	7¼	7	7½	6¾	7⅛	6¾	7	6½	6½	6	6½	4,100	Follansbee Bros No par	4 Jan 9	7½ Mar 7	4 Dec	19¾ Feb
10⅜	10⅞	10¼	11	10⅜	10¾	10½	10⅝	10⅝	12	10¼	11⅛	13,500	Foster-Wheeler No par	8 Jan 4	12 Mar 10	8 Dec	64⅛ Feb
*3⅝	4	*3⅝	3⅞	*3⅝	3⅞	3⅞	3⅞	*2¾	3⅞	*3	3⅞	100	Foundation Co No par	3 Jan 4	4½ Jan 14	2½ Dec	16½ Mar
20½	21	21	21⅛	20⅝	21⅛	20⅝	21½	*20¾	21	20½	20⅝	3,500	Fourth Nat Invest w w 1	15½ Feb 10	21½ Mar 9	z15⅝ Dec	32½ Feb
3½	3½	3⅜	3⅝	3½	4	3⅞	3⅞	3¾	3⅞	3¾	4	6,900	Fox Film class A No par	2¾ Jan 2	5⅜ Jan 14	2½ Dec	38⅜ Feb
19	19	19	19¼	19	19¼	18⅞	19¼	18⅞	19⅛	18½	18¾	3,800	Freeport Texas Co No par	15¼ Jan 4	19½ Jan 15	13¼ Oct	43¼ Mar
*1	1¼	*1	1¼	*1	1⅛	*1	1⅛	1	1	1	1	300	Gabriel Co (The) cl A No par	¾ Feb 5	1⅞ Jan 4	1 Dec	6⅜ Feb
11¾	11¾	12	12	12	12	12½	13	12⅛	12½	12	12	227	Gamewell Co No par	11 Feb 11	17 Jan 11	15 Dec	60 Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Gardner Motor 5	----	----	⅜ Oct	2⅜ Mar
*3	3½	3⅜	3½	3⅜	3½	3½	3½	*3⅛	3½	*3⅛	3½	800	Gen Amer Investors No par	2⅜ Feb 13	3⅝ Jan 14	2⅛ Dec	7⅞ Mar
*60	80	*60	80	*60	80	*60	65⅛	*60	80	*60	80	------	Preferred 100	49 Feb 8	61 Feb 16	45 Dec	88 Mar
33	34¼	33½	34¾	34	35¾	35	35¾	34½	35	33⅛	34¼	26,700	Gen Amer Tank Car No par	28 Jan 4	35¾ Mar 8	28 Dec	73⅛ Feb
12¾	13	13	13¼	13¼	14	13½	13½	13	13	12¼	12¾	6,100	General Asphalt No par	11 Jan 5	15½ Jan 15	9⅝ Sept	47 Mar
18⅞	19	18⅝	19	18¼	18⅞	18½	18¾	18⅛	18½	18	18⅜	6,100	General Baking 5	11 Jan 5	19⅝ Mar 4	9½ Dec	25⅝ Apr
*100½	125	*101	102	102	102	103	104	*105	106	105¾	105¾	40	$8 preferred No par	97 Jan 27	105¾ Mar 11	95 Dec	114 Mar
*2⅛	2½	*2⅛	2⅝	*2¼	2¾	*2¼	2¾	2¼	2¼	*2⅛	2¾	200	General Bronze No par	2 Feb 4	3⅜ Jan 8	1¾ Dec	9½ Feb
*1⅞	2¼	*2	2¼	*2	2⅛	*2	2⅛	*2	2⅛	*2	2⅛	------	General Cable No par	1¾ Jan 6	2¾ Feb 1	1½ Dec	13 Feb
*4½	4⅞	*4½	4⅞	4½	4½	*4½	5¼	*4½	4⅞	4½	4½	200	Class A No par	4 Jan 4	5½ Jan 13	2½ Dec	25⅛ Feb
*13	15¼	*13½	15¼	*13½	15¼	15¼	15¼	15¼	15¼	16	16	110	7% cum preferred 100	11⅛ Feb 9	16½ Jan 4	11½ Dec	65 Jan
37½	38	*37½	38	37⅞	38	37⅞	37⅞	38⅜	38⅜	37⅞	37⅞	1,400	General Cigar Inc No par	28⅝ Jan 2	38⅜ Mar 10	25 Oct	48½ Feb
20⅝	21¾	21¼	22¾	21½	22⅛	21⅛	22⅛	20⅝	21⅜	20⅝	20⅞	161,600	General Electric No par	17½ Feb 10	26⅛ Jan 14	z22⅞ Dec	54¾ Feb
*11	11⅛	11	11⅛	11⅛	11⅛	11⅛	11⅛	11	11⅛	11	11	4,400	Special 10	10⅞ Jan 2	11¼ Jan 14	10⅞ Dec	12⅛ Jan
37¼	38½	38⅝	39⅞	38¾	40	39⅝	40½	39¼	39⅞	38⅝	39¼	38,700	General Foods No par	31⅝ Jan 5	40½ Mar 9	28¼ Dec	56 Apr
1⅞	2	1⅞	1⅞	2	2	1⅞	2⅛	1⅞	2	1⅞	2	5,300	Gen'l Gas & Elec A No par	1⅝ Jan 6	2¾ Feb 17	1¼ Dec	8½ Feb
19	19	18½	18½	*18	19¾	*18	19¾	*18	19½	*18	19½	200	Conv pref ser A No par	17 Mar 1	24¾ Jan 14	14¾ Dec	76¾ Mar
*24¾	----	*24¾	----	*24¾	----	*25	----	*24¼	----	25	25	200	Gen Ital Edison Elec Corp	21½ Jan 8	25 Mar 11	20⅜ Dec	35¾ Mar
*35⅝	36½	36⅛	36⅛	*36¼	36½	*36¼	36½	36⅜	36⅜	*35⅝	36⅜	200	General Mills No par	31⅞ Jan 6	37 Feb 15	29⅛ Dec	50 Mar
*87½	88	*87½	89	*87½	89	*87½	89	*87½	89	87½	87½	100	Preferred 100	86 Jan 18	88 Jan 29	85 Dec	100¼ Sept
21⅞	22½	21⅝	22½	21⅜	22⅛	21¼	21⅞	20½	21½	20¼	20⅞	171,700	General Motors Corp 10	19½ Jan 5	24⅝ Jan 14	21⅜ Dec	48 Mar
84⅝	84⅝	84¾	84⅞	*85⅛	85¾	85⅛	85¼	85¾	85¾	86	86	900	$5 preferred No par	z80½ Jan 4	86⅞ Jan 21	79¾ Dec	103⅝ July
*7	7½	*7	7½	*7¼	7½	7¼	7¼	7	7	*7	8⅛	300	Gen Outdoor Adv A No par	6 Feb 10	9 Feb 13	5¼ Oct	28 Jan
3¾	4	*3½	4	*3½	4	*3½	4	3⅝	4	*3⅝	4	900	Common No par	3½ Feb 9	4 Jan 5	3¼ Oct	10¼ Feb
*11	12⅜	11	11	*11¼	12	11	11	*11	11¼	11	11	140	General Printing Ink No par	11 Mar 4	14 Jan 28	10¼ Oct	31 Mar
*56	60	*56	60	*56	60	*56	60	*56	60	*56	60	------	$6 preferred No par	44 Jan 4	60 Feb 18	43½ Sept	76 Jan
4¼	4⅜	4⅜	4⅜	4⅛	4⅜	4⅛	4⅝	4½	4½	4	4¼	2,200	Gen Public Service No par	3 Feb 9	5 Jan 13	2⅝ Dec	23 Feb
25¾	26½	26	26⅞	26	27¾	27	27¾	z26⅛	26⅛	*25	25¾	2,900	Gen Ry Signal No par	19¾ Feb 10	28⅝ Jan 14	21 Dec	84⅛ Mar
*75	85	*75	85	*75	85	*75	85	*75	85	*75	85	------	6% preferred 100	75¼ Feb 26	90 Jan 13	81 Dec	114 Mar
1	1¼	1⅛	1¼	*1⅛	1¼	1⅛	1⅛	*1⅛	1¼	1⅛	1⅛	1,000	Gen Realty & Utilities No par	¾ Jan 4	1¼ Mar 5	⅝ Dec	9½ Mar
*15½	18	*15¾	18	15¾	16	16⅛	16⅛	*16¼	17⅜	*16¼	17⅜	700	$6 preferred No par	12¼ Jan 29	16½ Feb 19	13⅝ Dec	74⅛ Mar
*10½	12	*10⅛	12	*10⅛	12	*10⅛	12	*10½	12	*10½	12	------	General Refractories No par	11 Mar 4	14¾ Jan 9	12 Dec	57⅜ Feb
⅜	½	⅜	½	⅜	½	½	½	⅜	½	⅜	⅜	3,400	Gen Theatres Equip v t c No par	⅜ Mar 2	1⅛ Jan 11	½ Dec	15½ Feb
22⅝	23½	21⅝	23¼	22	22⅝	22	22½	21¼	22⅛	21⅜	22¼	83,100	Gillette Safety Razor No par	10⅜ Jan 5	24¼ Mar 3	9¼ Oct	38¾ May
65⅜	66¼	65½	67	66¾	67¾	67½	67½	66⅞	66⅞	66¼	66¼	2,500	Conv preferred 100	z50 Jan 5	68½ Mar 3	45 Dec	76⅞ May
2⅛	2⅛	*2	2¼	2	2	*1⅞	2	1⅞	1⅞	2	2	800	Gimbel Bros No par	1¾ Feb 6	2½ Jan 14	1¾ Dec	7⅞ Feb
*21	23	*20	23	22	22	*21	23	*21	23	21	21	830	Preferred 100	21 Feb 24	31 Jan 13	26⅛ Dec	52 July
6	6	6¼	6⅜	6½	6¾	6⅞	7	7	7	6¾	6¾	4,200	Glidden Co No par	4¾ Jan 5	7 Mar 9	4½ Oct	16⅛ Feb
*50	62	50	50	*43	50	50	50	*50	62	*50	62	40	Prior preferred 100	42 Jan 13	54 Feb 13	40 Dec	82 Aug
6¼	6¼	*5½	6⅛	*5½	6⅛	6⅛	6⅛	6	6¼	6	6	1,700	Goebel (Adolf) No par	5⅛ Jan 4	6½ Jan 21	3⅝ Oct	9⅞ Mar
17⅞	18⅜	18⅛	18½	18⅛	19⅛	19	19⅝	18½	19½	18¼	18¾	23,900	Gold Dust Corp v t c No par	16 Jan 29	19⅝ Mar 9	14½ Dec	42⅛ Mar
*92	100	*92	100	*92	95⅝	*95	95⅝	*92	96	*92	96	------	$6 conv preferred No par	86 Jan 8	95 Feb 6	85 Dec	117½ May
4⅜	4⅝	4⅜	4⅝	4½	4¾	4⅝	4¾	4⅜	4½	4⅛	4¼	5,200	Goodrich Co (B F) No par	3⅞ Jan 4	5⅝ Jan 14	3⅜ Dec	20⅞ Feb
15	15	15	15	15	15	15	15	*15	16	*15	16	700	Preferred 100	12 Jan 5	17 Jan 8	10 Dec	68 Feb
17¼	18	17⅞	18⅝	17¾	18¼	17⅝	18¾	17	17¾	16⅝	17¼	13,800	Goodyear Tire & Rub No par	12⅞ Jan 5	18¾ Mar 9	13¾ Dec	52½ Feb
59½	59½	*58	60	59½	60	60	60¼	61	61	59	60	1,100	1st preferred No par	43 Jan 6	61 Mar 10	35 Dec	91 Feb
11	11¼	11	11	11⅜	11½	11½	11½	*11	11½	11	11	1,600	Gotham Silk Hose No par	7¼ Jan 5	11½ Mar 8	3¾ Sept	13¾ Apr
*65½	74	*65½	69	*65½	69	*65½	69	*65	69	*65½	69	------	Preferred 100	50¼ Jan 11	65½ Mar 1	50 Jan	72 Apr
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	------	Gould Coupler A No par	1 Jan 11	1 Jan 11	¾ Dec	6⅜ Feb
3	3	2⅞	3	3	3⅛	2⅞	3⅛	3	3⅛	3	3	8,900	Graham-Paige Motors No par	2¾ Jan 5	4⅝ Jan 12	1⅞ Sept	6½ May
*6	6⅝	6	6⅝	*6½	7	6⅛	6⅛	6¼	6⅝	6	6	1,100	Granby Cons M Sm & Pr 100	5½ Jan 2	7¾ Jan 14	5¼ Dec	22⅝ Feb
1¾	1¾	1¾	2	1¾	1⅞	1¾	1¾	1⅝	1¾	1½	1⅝	4,000	Grand Silver Stores No par	1 Feb 11	3 Jan 22	1½ Dec	25½ Mar
9½	9½	9½	9⅝	9⅛	9⅛	9⅜	9⅝	*9⅛	9⅝	9⅛	9⅛	1,400	Grand Union Co No par	6⅝ Jan 5	9¾ Mar 4	7 Oct	18⅞ Mar
*33	35¼	34½	35¼	*32½	37	*32¼	37	*33	35	*33	35	200	Preferred No par	23¼ Jan 5	35¼ Mar 7	21 Dec	46 May
*13⅛	18	*13⅛	18	*13½	18	*13⅝	18	*13⅝	18	*13⅝	18	------	Granite City Steel No par	12⅛ Feb 1	13½ Feb 23	11¾ Dec	29¾ Feb
29½	29½	29½	30	29⅞	30¼	30	30	30¼	30¼	z29¼	29⅝	2,100	Grant (W T) No par	25⅛ Jan 23	30¼ Mar 8	24½ Dec	42 Aug
*12¼	13	12½	13	13	13	13	13	*12⅞	13	12⅞	12⅞	1,300	Gt Nor Iron Ore Prop No par	11½ Jan 4	13¼ Jan 14	10 Dec	23½ Apr
*4¾	5	4¾	4⅞	4¾	5⅛	5	5	4⅞	5	*4⅞	5	3,200	Great Western Sugar No par	4¾ Feb 25	6½ Jan 8	5¾ Oct	11⅞ Jan
68¾	68¾	66½	69¾	68	70	*69	70	69	69	*69	70	330	Preferred 100	66½ Mar 7	81¼ Jan 5	73 Dec	96½ Jan
1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	*1⅛	1¼	1⅛	1¼	4,800	Grigsby-Grunow No par	1 Jan 30	1¾ Jan 11	1 Dec	6¾ Mar
*⅛	¼	⅛	⅛	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	500	Guantanamo Sugar No par	⅛ Mar 7	¼ Jan 12	⅛ Dec	1½ Jan
*6½	8	*6½	8	*6½	8	6½	6½	*6½	8	6½	6½	300	Gulf States Steel No par	5⅛ Feb 2	8 Feb 16	4 Dec	37½ Feb
*20	25	*20	25	20	20	*----	25	*----	25	*----	25	50	Preferred 100	20 Mar 8	20 Mar 8	15 Dec	80 Mar
*20⅜	23½	*20⅜	23½	*21	23½	*21¼	23½	20¼	20⅜	*20⅛	23½	400	Hackensack Water 25	20⅛ Feb 6	23 Jan 12	22 Dec	30½ Mar
*26	27	*26	27	*26	27	27	27	*26	27	*26	27	10	7% preferred class A 25	25 Feb 27	27¼ Jan 2	26¼ Sept	30 Apr
*1⅝	1⅞	1⅝	1¾	1½	1⅝	*1⅝	1¾	1⅝	1⅝	1⅝	1⅝	2,600	Hahn Dept Stores No par	1⅜ Jan 5	2¼ Jan 14	1¼ Dec	9¾ Mar
*14½	15	14	14	14	15	14⅛	15	*14	15	*14	15	600	Preferred 100	14 Feb 10	19 Jan 16	14 Dec	63⅞ Mar
10	10⅜	*10	10½	*10	10¼	10	10½	*10	10½	*10	10½	700	Hall Printing 10	10 Feb 9	11⅛ Jan 7	11 Sept	19⅜ Mar

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights. b Ex-dividends.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday Mar. 5.	Monday Mar. 7.	Tuesday Mar. 8.	Wednesday Mar. 9.	Thursday Mar. 10.	Friday Mar. 11.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Com.) Par	$ per share	$ per share	$ per share	$ per share
*30 50	30 30	*30 50	*30 50	*30 50	*30 50	10	Hamilton Watch pref.....100	30 Mar 7	30 Mar 7	94 June	103 Jan
*65 68	*66 68	*66 68	*66 68	68 68	*66 68	10	Hanna pref new.....No par	65 Jan 21	70 Jan 14	67 Dec	94 Feb
*10¼ 11	10¼ 10¼	*10¼ 10¾	*10¼ 11	*10¼ 11	*10¼ 11	100	Harbison-Walk Refrac.No par	9¾ Jan 29	15 Jan 6	11½ Dec	44¼ Feb
*1½ 1¾	1¾ 1¾	1¾ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	600	Hartman Corp class B.No par	⅞ Jan 6	1⅞ Jan 15	½ Dec	7⅝ Feb
*1¾ 3½	*2 3½	4 4	*2 4	*2 4	*2 4	100	Class A.....No par	1½ Mar 2	4 Mar 8	1⅞ Dec	10⅝ Feb
*7 11	*8¼ 11	*7 9⅞	*8 10½	*8 11	*8 11	------	Hawaiian Pineapple Co Ltd.20	7¼ Feb 18	10 Jan 12	8¼ Nov	42½ Jan
1¼ 1¼	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	400	Hayes Body Corp....No par	1⅛ Jan 19	1½ Jan 12	1 Dec	8 Mar
73 73	73½ 73½	74½ 74½	75 78	*72⅛ 85	*75 82½	500	Helme (G W).....25	70 Mar 2	78 Mar 9	60 Oct	100 Feb
*8⅛ 10	*8⅛ 10	*8⅛ 10	*8⅛ 10	*8⅛ 10	*8⅛ 10	------	Hercules Motors....No par	6½ Jan 5	8½ Jan 15	5 Dec	18 Mar
*25 26	25 26	26⅛ 26⅛	26½ 26½	*24½ 25½	*24½ 25½	700	Hercules Powder.....No par	25 Jan 5	28⅛ Feb 18	26 Dec	x58 Mar
*92½ 100	*93 97	*93 96	*93 97	*93 97	*93 97	------	Hercules Powder $7 cum pf 100	92 Jan 13	95 Jan 12	95 Dec	119½ Mar
*79¾ 80¾	80 80¾	80¾ 82½	83 83	80 80	80¼ 80¼	1,800	Hershey Chocolate....No par	73½ Feb 10	83 Mar 9	68 Dec	103¾ Mar
*78¾ 80¼	*80 82	81 83	80½ 81½	*80 81	80 80	700	Preferred....No par	73½ Feb 8	83 Mar 8	70½ Dec	104 Mar
*1 2	1⅛ 1⅛	*1⅛ 2¼	*1 2¼	*1 2¼	1½ 1½	200	Hoe (R) & Co.....No par	1⅛ Mar 7	1¾ Jan 12	1⅜ Dec	8½ Mar
11¼ 11½	*10 11½	*10½ 11½	*10½ 11	10½ 10½	*10⅜ 10⅞	400	Holland Furnace....No par	10 Feb 10	11⅞ Jan 11	10¼ Dec	37 Feb
8¼ 9	9 9⅜	9 9½	9½ 9⅞	9⅝ 10⅜	10 10	5,600	Hollander & Sons (A)..No par	5½ Jan 4	10⅜ Mar 10	5¼ Dec	19⅛ Apr
*118¼ 120	118 125	122½ 125	*123 125¼	125 126½	124 124	2,500	Homestake Mining.....100	110 Feb 15	130¼ Jan 7	81 Jan	138 Dec
3⅞ 4	3⅞ 4	3¾ 4	*3¾ 4	3¾ 3¾	3⅝ 3¾	2,700	Houdaille-Hershey cl B No par	2½ Jan 4	4 Mar 5	2½ Dec	9¼ Mar
*56 56⅝	*56 56⅝	*56 56¾	*56 56⅝	*56 56⅝	*56 56⅝	------	Household Finance part pf.50	55¼ Feb 11	57⅛ Jan 5	52½ Sept	65 Mar
20⅞ 22¼	22¼ 23¾	23⅛ 24⅜	23¼ 24	22¼ 23	21½ 22	18,900	Houston Oil of Tex tem ctfs100	16⅛ Feb 9	24⅜ Mar 8	15¼ Dec	68½ Feb
4¼ 4⅜	4⅜ 4¾	4½ 5⅛	4⅞ 5	*4¼ 4⅝	4¼ 4⅝	11,700	Voting trust ctfs new....25	3⅛ Jan 5	5⅛ Mar 8	3 Dec	14⅛ Feb
12½ 13⅛	12⅞ 13½	12½ 12½	12 13	11½ 11½	*11 12½	3,100	Howe Sound.....No par	10¼ Feb 29	16½ Jan 12	11½ Dec	29½ Feb
7¼ 7⅜	6 7¼	6⅜ 6½	6⅝ 6⅝	6½ 6⅝	6½ 6⅝	9,200	Hudson Motor Car....No par	6 Mar 7	11¾ Jan 8	7¾ Oct	25 Jan
4 4	3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	3⅞ 3⅞	3⅝ 3¾	2,300	Hupp Motor Car Corp.....10	3⅝ Mar 1	5⅜ Jan 11	3¾ Oct	13⅛ Feb
1¼ 1¼	*1⅛ 1¼	*1⅛ 1¼	1¼ 1¼	*1⅛ 1¼	*1⅛ 1¼	200	Indian Motocycle....No par	⅞ Feb 9	1⅜ Jan 9	⅞ Dec	4¾ Feb
1¼ 1⅜	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	1½ 1½	*1¼ 1½	8,700	Indian Refining.....10	1¼ Jan 4	1⅝ Jan 21	1⅛ Dec	4⅝ Feb
37⅜ 38⅛	37¼ 38⅜	37 37¾	36½ 36⅝	35¼ 36¾	34 36	11,000	Industrial Rayon.....No par	23⅛ Jan 4	38⅜ Mar 7	21 Oct	86 Feb
37 37⅝	36½ 37½	36½ 38¾	37¼ 39¼	36¾ 38¼	36½ 36½	7,600	Ingersoll Rand.....No par	27½ Jan 5	39½ Feb 19	25¾ Dec	182 Jan
*22½ 23¾	23¾ 23¾	22¾ 23½	*22½ 23	*20⅞ 23	*20⅞ 23	500	Inland Steel.....No par	20 Jan 8	24 Feb 13	19⅞ Dec	71 Feb
*3⅛ 3¼	3 3¼	3¼ 3¼	*3 3¼	*3⅛ 3¼	3⅛ 3⅛	700	Inspiration Cons Copper...20	2⅞ Feb 23	4¼ Jan 14	3 Dec	11⅜ Feb
*3 3¾	*2¾ 3¾	*2¾ 3½	3 3	*3 3¾	*3 3¼	100	Insuranshares Ctfs Inc.No par	2½ Jan 19	3⅞ Jan 7	2¼ Dec	9⅜ Feb
7⅜ 7⅜	7 7	7 7	7½ 7½	7¼ 7⅝	7⅛ 7¼	1,400	Insuranshares Corp of Del...1	4½ Jan 2	8 Jan 12	4¼ Dec	12¾ July
*⅝ ¾	¾ ¾	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	100	Intercont'l Rubber....No par	⅝ Jan 7	⅞ Jan 19	¼ Sept	4½ Feb
*3⅞ 4	4 4	4 4	*4 4½	*4 4¼	4 4	600	Interlake Iron.....No par	3½ Jan 7	4¼ Jan 22	2⅞ Dec	15 Jan
*¾ 1	⅞ ⅞	⅞ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	2,700	Internat Agricul......No par	¾ Feb 5	1½ Jan 9	1 Dec	5¼ Feb
*5 7½	*5 7	*5 7	*5 7	*5 7	*5 7	------	Prior preferred.......100	4⅝ Jan 5	7⅛ Jan 18	4½ Dec	51¼ Feb
111¾ 113⅞	112½ 114	112¾ 115⅛	114 117	114½ 115	111 112½	6,500	Int Business Machines.No par	90⅜ Feb 10	117 Mar 9	93 Oct	179¾ Feb
*3¾ 4	*3⅞ 4	4 4	*3¾ 4	*3¾ 4	*3¾ 4	100	Internat Carriers Ltd..No par	3⅝ Jan 4	5½ Jan 13	3 Dec	12⅜ Feb
*16 16½	16⅜ 16⅜	16¼ 16¾	16½ 16¾	16¾ 17	x14⅞ 15½	2,800	International Cement..No par	14¾ Jan 5	18¾ Jan 14	16 Dec	62½ Feb
1¼ 1¼	1⅜ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	2,500	Inter Comb Eng Corp..No par	⅝ Jan 7	1⅞ Jan 15	⅛ Oct	4 Feb
*16½ 17½	*16 16½	*15⅛ 16	*14⅞ 16⅞	*15⅛ 16⅝	15 15	100	Preferred.......100	4⅞ Jan 6	21 Jan 15	3½ Dec	39¾ Feb
23¾ 24	24⅛ 24⅞	24⅛ 25	24½ 24⅞	23⅝ 24	23½ 23¾	10,800	Internat Harvester....No par	21⅜ Feb 9	29¾ Jan 18	22⅜ Dec	60½ Mar
*95 99⅞	*95 99⅞	99 99	100 100	100¼ 101¼	100½ 100½	900	Preferred....100	99 Mar 8	108 Jan 8	105 Dec	143½ Mar
10½ 10½	10¼ 10½	10½ 10⅞	10¾ 11⅝	11 11¼	10⅜ 11	12,200	Int Hydro-El Sys cl A..No par	8⅝ Feb 26	11⅝ Mar 9	9⅛ Dec	31 Feb
19½ 19⅞	19¾ 20	18¼ 19⅝	18⅛ 18½	17½ 18¼	17 17⅝	13,500	International Match pref...25	15¾ Jan 5	24½ Feb 19	11 Dec	73¼ Mar
*3 3½	*3 3½	*3 3¼	3 3¼	*3 3½	3 3	400	Int Mercantile Marine ctfs.100	3 Jan 27	4 Jan 7	2½ Dec	16½ Jan
8⅞ 9⅛	8¾ 9¼	8⅞ 9⅛	8⅝ 9	8½ 8¾	8¼ 8⅝	72,600	Int Nickel of Canada..No par	7⅛ Jan 5	9¼ Mar 7	7 Dec	20⅛ Feb
*82 85	85 86	*86 89	*86½ 89	*86 89	86 86	400	Preferred....100	79 Feb 25	86 Mar 7	80 Dec	123 Mar
*8½ 8⅞	8½ 8½	8½ 8½	*8 8⅞	*8 8½	*8 8½	30	Internat Paper 7% pref...100	7 Feb 10	10½ Jan 15	7 Dec	42 Mar
*2 2½	*2⅛ 2½	*2⅛ 2⅝	*2⅛ 2½	*2¼ 2½	*2¼ 2¾	------	Inter Pap & Pow cl A..No par	1⅞ Jan 2	2½ Jan 21	1⅞ Oct	10¼ Feb
*1 1½	1 1	*⅞ 1	*⅞ 1	*1¼ 1¾	*1¼ 1¾	200	Class B.....No par	¾ Jan 16	1¼ Jan 21	½ Dec	6 Jan
*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	------	Class C....No par	½ Feb 5	¾ Jan 4	½ Oct	4½ Feb
*7¾ 8	7½ 7½	8 8	8 8	*8 8⅛	*7¾ 8	500	Preferred....100	7⅛ Jan 5	11 Jan 15	6¼ Dec	43½ Mar
*5 9	*5 9½	*4¾ 9½	*4¾ 9½	7⅜ 8¾	*5 8	200	Int Printing Ink Corp.No par	4¼ Jan 14	8¾ Mar 10	4¼ Dec	16¼ Feb
*32 43	*32 42	*32 41	*32 40	*36¼ 43	*36¼ 43	------	Preferred....100	x24¾ Jan 15	37 Mar 2	25 Dec	69½ May
22¼ 22⅝	22¼ 22¾	22⅛ 23⅛	22⅞ 22⅞	22 22	20½ 21½	5,300	International Salt....100	19⅜ Jan 2	23½ Feb 17	18 Dec	42 Feb
38⅞ 38⅞	*39 39½	39 39	*38½ 39	37½ 38	*37 39	1,100	International Shoe....No par	36½ Jan 4	44⅜ Jan 15	37 Dec	54 June
17 20	19 20¼	19¾ 23¼	21¼ 23⅜	21½ 24⅞	23 24¼	15,700	International Silver.....100	15 Feb 11	24⅞ Mar 10	15⅞ Dec	51 Mar
*51 61	50¼ 50¼	*51⅝ 72	*52⅛ 60	*53⅝ 61	*52⅝ 65	10	7% preferred....100	50 Mar 1	65 Feb 13	50 Dec	90⅛ Mar
11¼ 11½	9⅞ 11½	9⅞ 10⅜	10⅛ 10⅜	10 10⅜	9¼ 10	129,212	Inter Telep & Teleg....No par	7½ Jan 4	12¼ Feb 19	7⅛ Dec	33⅜ Feb
8 8⅞	9 9½	9 9	8⅛ 8½	5¼ 7	6 6	4,800	Interstate Dept Stores.No par	5¼ Mar 10	11 Jan 9	8 Dec	21⅜ Feb
*43 54½	*43 54½	*43 54½	*43 54½	40¼ 43	*36½ 54½	20	Preferred ex-warrants...100	40¼ Mar 10	52½ Jan 8	52½ Dec	67½ Mar
*5½ 7	*5¼ 7	*5½ 6¾	*5½ 6¾	*5½ 6¾	*5½ 6¾	------	Intertype Corp.....No par	4½ Jan 23	5¾ Mar 3	4⅝ Dec	18½ Feb
2 2	2 2	*2 2¼	*2 2⅛	1⅞ 2	*1¾ 2⅛	700	Investors Equity....No par	1½ Jan 5	2⅜ Jan 14	1¼ Dec	9¼ Feb
*15 15¼	15¼ 15¼	15¼ 15¼	*15 15¼	*15 15¼	*15 15¼	200	Island Creek Coal.......1	14¼ Jan 4	18 Jan 14	14¾ Dec	31 Jan
34¾ 34¾	35 35	34⅞ 34⅞	35 35	*34 35	34⅝ 34⅝	700	Jewel Tea Inc.....No par	30 Jan 4	35 Feb 13	24 Oct	57½ Feb
19⅞ 20¾	20 20¾	19¾ 20⅜	19¾ 20½	19¼ 20⅛	18⅝ 19¼	17,900	Johns-Manville....No par	15⅞ Jan 4	25½ Feb 19	15⅝ Dec	80¾ Mar
*89 90	90 90	*90 100	*90 100	*90 100	*90 100	40	Preferred....100	88 Feb 3	99¾ Jan 22	83¼ Dec	126 Apr
78⅝ 78⅝	*75 78¾	78 78	77 77	77 77	*73¼ 77	80	Jones & Laugh Steel pref..100	75 Feb 29	84 Jan 5	68 Dec	123½ Mar
*100¼ 112	*100¼ 112	*100¼ 112	*100¼ 112	*101½ 112	*101½ 112	------	K C P & Lt 1st pf ser B.No par	112¼ Jan 5	113¾ Jan 23	111¼ Oct	115½ Apr
*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	------	Karstadt (Rudolph)........	⅝ Jan 5	1½ Jan 6	¼ Dec	7 Jan
8¼ 9	8⅜ 9¼	8½ 9	8½ 9	8 8¾	8 8⅛	3,400	Kaufmann Dept Stores $12.50	5 Jan 4	9¼ Mar 7	5½ Dec	18 Feb
9 9	*8¼ 8½	8¼ 8⅜	8 8	*7⅞ 8	*7¾ 8	700	Kayser (J) Co v t c....No par	7 Feb 10	9⅞ Feb 19	7¼ Dec	24⅜ Mar
2⅛ 2⅝	2½ 2⅞	2¾ 2⅞	2 2¾	2 2¼	2 2⅛	47,800	Kelly-Springfield Tire.No par	1 Jan 4	2⅞ Mar 7	¾ Oct	3½ May
17⅞ 20	19¾ 20⅝	20¾ 22⅞	20 22½	20⅜ 22⅝	19¾ 20¼	2,260	8% preferred....100	6¾ Jan 6	22⅞ Mar 8	5⅛ Oct	26 Mar
*38½ 43	43 43	*38½ 45	41 45	*40½ 47	*40½ 47	130	6% preferred....100	20 Jan 2	45 Mar 9	10 Sept	45 Mar
3¼ 3⅜	3⅛ 3¼	3 3⅛	*3 3⅜	3⅛ 3⅛	3⅛ 3⅛	1,400	Kelsey Hayes Wheel...No par	3 Jan 4	4¼ Jan 14	3 Dec	29¾ Feb
10 10¼	10 10⅜	10 10¼	9⅞ 10	9⅝ 9⅞	9⅜ 9¾	16,400	Kelvinator Corp.....No par	7 Jan 4	10⅜ Feb 19	6 Sept	15½ Mar
32⅝ 35	*33¼ 34½	*33½ 34½	*33½ 34½	*33 34½	34½ 34½	30	Kendall Co pref.....No par	26¼ Jan 15	38 Feb 23	20 Jan	60 Apr
10½ 10⅞	10⅜ 11⅛	10½ 10¾	10½ 10⅞	10⅛ 10¾	9⅝ 10⅛	49,000	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
*1⅝ 1¾	1½ 1⅝	1½ 1½	1½ 1½	*1¼ 1¾	*1¼ 1¾	400	Kinney Co.......No par	1½ Jan 5	2⅛ Jan 22	1½ Dec	20½ Jan
*10 13	10 11⅛	*10 13	*10¼ 13	10 10⅛	*10 13	40	Preferred....100	10 Feb 3	13⅛ Jan 23	5 Dec	70 Jan
16⅛ 16⅝	16⅛ 16⅝	16⅛ 16½	16¼ 16⅝	16⅛ 16½	x15¾ 16¼	15,500	Kresge (S S) Co......10	15⅛ Jan 4	19 Jan 14	15 Dec	29⅝ Aug
*34¾ 37	*34¾ 37	*34¾ 37	*34¾ 37	*34¾ 37	34¾ 34¾	100	Kress Co.......No par	30 Jan 15	37 Jan 21	26¼ Dec	55 Feb
7⅜ 7⅝	7⅛ 7½	6⅞ 7¼	6⅝ 7	6 6⅝	5¼ 6	274,800	Kreuger & Toll.........	4¾ Jan 5	9⅛ Jan 26	4¼ Dec	27¾ Mar
18⅛ 18¾	18 18⅝	18 18⅞	17⅝ 18½	17½ 17¾	16⅝ 17⅛	26,500	Kroger Groc & Bak...No par	12¾ Jan 5	18⅞ Mar 8	12⅛ Dec	x35½ May
51¼ 52⅝	52¼ 54¾	53¾ 54½	53⅜ 54½	53⅛ 54⅛	52¾ 54¼	36,300	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 2¼	*2 2¼	*2 2¼	*2 2¼	*2 2¼	*2 2¼	------	Lee Rubber & Tire....No par	2 Jan 5	2⅛ Jan 8	1⅞ Oct	4¾ Mar
*6 6½	*6 6½	*6 6½	*6 6½	*6 6½	*6 6½	------	Lehigh Portland Cement...50	5½ Jan 6	6½ Jan 28	5 Dec	18¾ Feb
*68 70	68 68	67 67	*67 90	*67 90	*67 90	100	7% preferred....100	67 Mar 8	75 Jan 12	72 Dec	101½ Feb
*2 2⅛	2 2	2 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	500	Lehigh Valley Coal....No par	1⅞ Jan 5	3½ Jan 8	1¾ Dec	8⅜ Jan
*5⅝ 9	*5⅝ 9	*5⅝ 8	*5⅝ 9	*5⅝ 9	*5⅝ 9	------	Preferred....50	5 Feb 6	9 Jan 9	6 Dec	30 July
43½ 45	45 46⅝	45 45⅞	45 46	45¾ 46	44⅛ 45	9,200	Lehman Corp (The)...No par	36 Jan 5	46⅝ Mar 7	35 Oct	69⅜ Feb
22¾ 24	23½ 24¼	23¼ 23¾	23⅛ 23¼	*22½ 23¼	22⅛ 22½	7,700	Lehn & Fink......No par	19⅝ Jan 4	24¼ Mar 7	18½ Oct	34¾ Feb
7½ 7½	7 7½	6⅝ 6⅝	7 7¼	*6⅝ 7¼	*6¾ 7½	1,600	Libby Owens Glass....No par	5⅛ Feb 10	8 Jan 20	5½ Dec	20⅞ Apr
*56 57½	58½ 59⅞	59½ 59¾	*57½ 59¼	*58 59	58 58½	2,600	Liggett & Myers Tobacco..25	45¼ Jan 5	59⅞ Mar 7	39 Oct	91 Feb
58⅜ 58¾	59¼ 60¾	60 61¾	59 61¾	59 60	58⅛ 59⅜	18,000	Series B......25	45⅜ Jan 4	61¾ Mar 8	40 Oct	91¾ Feb
*116⅝ 118	118½ 118½	*117 120	*117 120	*118 125	*118 123	200	Preferred....100	110½ Jan 6	118½ Mar 7	110 Dec	146 May
*20⅛ 20¼	*20 20½	20½ 21	20⅝ 21	*19½ 20½	*19 20	1,100	Lily Tulip Cup Corp...No par	16½ Jan 4	21 Mar 8	16 Sept	26½ June
*12¾ 14½	*13 14	12½ 12½	12 12½	10 11⅞	10¾ 10¾	1,200	Lima Locomot Works..No par	10 Mar 10	16¾ Jan 14	12¾ Dec	34¾ Feb
*13 15	*13 15	*12¾ 15	14 14	*13 15	*13 15	100	Link Belt Co.....No par	12 Jan 22	14 Mar 9	14 Dec	33 Feb
19 19⅛	19½ 20	19½ 22	21¼ 21¾	20½ 21½	19¾ 20¼	9,300	Liquid Carbonic.....No par	14½ Jan 6	22 Mar 8	13½ Dec	55⅛ Feb
33¼ 34	32⅛ 33¾	32½ 33⅜	32⅛ 32⅞	31⅝ 32½	30½ 31⅞	17,000	Loew's Incorporated...No par	23¼ Jan 5	34 Mar 5	23⅞ Dec	63½ Feb
70 70	*70⅛ 74	*70⅛ 73	*70½ 74	*70½ 74	70⅛ 70⅞	300	Preferred.....No par	57 Jan 6	72 Feb 19	56 Dec	99 Mar
3½ 4	3⅞ 4	3¾ 3⅞	3⅝ 3¾	3⅝ 3¾	3¾ 4	12,900	Loft Incorporated....No par	2⅞ Jan 2	4 Mar 5	2⅜ Oct	6½ Apr
*1 1⅛	*1 1⅛	*¾ 1⅛	*¾ 1¼	*¾ 1¼	*¾ 1¼	------	Long Bell Lumber A..No par	1⅛ Jan 29	1⅛ Jan 29	¾ July	4 Jan
36 36	35⅞ 35⅞	35⅞ 35⅞	35½ 35½	34⅞ 34⅞	34⅞ 35½	1,400	Loose-Wiles Biscuit......25	29⅞ Jan 4	36⅜ Feb 17	29⅞ Dec	54⅞ Mar
15⅜ 15⅝	15⅛ 15⅞	15⅜ 16⅜	15¾ 16¼	15¾ 16⅞	16 16¾	113,600	Lorillard.....25	12 Jan 4	16⅞ Mar 10	10 Oct	21⅞ July
*86½ 92	*90¼ 93	93 93	93 93	93 93	*93½ 99⅞	300	7% preferred....100	73⅛ Jan 5	93 Mar 8	74¾ Dec	102½ Aug
1⅛ 1⅛	*1¼ 1⅞	1⅜ 1⅝	*1⅜ 1⅞	1⅜ 1⅜	1¼ 1¼	2,100	Louisiana Oil.....No par	1 Jan 7	1⅝ Mar 8	1 Dec	4½ Feb
*14 24	*14 24	*14 24	*15 24	*15 24	*15 24	------	Preferred....100	12 Feb 3	18 Jan 9	20 Dec	55 Jan
*22 22½	22 23	22½ 23⅜	23⅛ 23⅛	*22½ 23	21½ 22½	2,600	Louisville G & El A....No par	19⅛ Jan 5	23⅜ Mar 8	17⅞ Dec	35⅝ Feb
*4⅜ 5	4⅜ 4⅜	4½ 4½	*4¼ 4½	*4¼ 5	4¼ 4¼	300	Ludlum Steel.....No par	1½ Jan 5	5 Jan 21	4 Dec	19 Mar
*16⅞ 20⅛	*16½ 20⅛	*16½ 20⅛	*16 20⅛	*16½ 20⅛	19⅞ 19⅞	100	Preferred.....No par	6½ Jan 5	20 Mar 3	10 Dec	52¼ Feb
*14½ 14¾	*14½ 14¾	*14½ 14¾	*14½ 14¾	*14½ 14¾	*14½ 14¾	------	MacAndrews & Forbes.No par	13¾ Mar 11	15¼ Feb 17	13 Dec	25 Feb
60 60	*61 80	*61 80	*61 80	*61 80	60 61½	207	6% preferred....100	60 Jan 6	62½ Jan 6	60 Sept	100½ Apr
17½ 17⅞	16¾ 17½	16½ 17¾	16¾ 17⅞	16⅜ 17¼	16¼ 16⅝	7,300	Mack Trucks Inc.....No par	12¼ Jan 5	18⅛ Mar 4	12 Dec	43⅞ Feb
56¾ 57	57 57½	57⅜ 57⅞	57 57½	55 55½	53 55⅜	4,000	Macy Co......No par	47 Feb 10	60½ Jan 14	50 Dec	106¼ Feb
*3½ 4	*3½ 4	*3½ 3¾	3⅝ 3¾	*3½ 3¾	3½ 3½	1,100	Madison Sq Garden...No par	2⅛ Jan 8	3¾ Mar 9	2 Sept	7½ Mar
7 7¼	7½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	6⅛ 6½	1,100	Magma Copper......No par	6 Mar 1	8¾ Jan 14	7⅛ Oct	27⅜ Feb
*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	*⅞ 1	*⅞ 1	------	Mallison (H R) & Co..No par	½ Jan 6	1⅛ Jan 18	½ Dec	4¾ Mar
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Manati Sugar.....100	⅛ Mar 2	1 Jan 11	⅜ Nov	5 Mar
*½ 1⅜	*½ 1⅜	*½ 1⅜	½ ½	*½ 1⅜	*½ 1⅜	100	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	2⅞ Jan 22	3 Jan 5	3 Sept	8 June
*5⅛ 6	5½ 5½	*5½ 6½	*5½ 6½	*5¼ 6¼	*5¼ 6¼	100	Manhattan Shirt......25	4¾ Jan 27	7 Jan 15	4½ Dec	12 Feb
*⅝ 1	⅝ ⅝	*⅞ 1	*⅝ 1	*⅝ 1	*⅝ 1	100	Maracaibo Oil Explor..No par	⅝ Mar 1	⅞ Jan 12	½ Sept	3¾ Feb
10⅞ 11¼	*10⅝ 11¼	10⅝ 11⅛	10¾ 10¾	11 11	10¾ 11	1,300	Marine Midland Corp.....10	9½ Jan 5	12¼ Jan 14	9¼ Dec	24¼ Feb
10½ 11¼	10⅞ 11	10¾ 11½	11 11	*10¾ 11¼	*10½ 11	4,100	Marlin-Rockwell.....No par	9⅝ Jan 5	11½ Mar 8	9⅝ Dec	32⅝ Feb
*1⅛ 1¼	1¼ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	400	Marmon Motor Car...No par	1⅛ Feb 18	2 Jan 9	1¼ Dec	10 Feb
7½ 7½	8 8	7⅝ 7¾	7½ 7½	7¼ 7⅜	*7⅛ 7¼	2,000	Marshall Field & Co...No par	7¼ Feb 10	13½ Jan 14	9½ Dec	32⅝ Feb
*⅝ 1½	*⅝ 1½	*⅝ 1½	*⅝ 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 x Ex-dividend y Ex-rights

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Mar. 5.	Monday Mar. 7.	Tuesday Mar. 8.	Wednesday Mar. 9.	Thursday Mar. 10.	Friday Mar. 11.	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
18¾ 19⅞	19 19	18½ 20½	20 20½	19½ 20⅞	19½ 19½	5,700	Mathieson Alkali Works No par	13¼ Jan 5	20⅞ Mar 10	12 Dec	31½ Jan
*99⅜ 120	*99⅝ 120	*99⅝ 120	*99⅝ 120	*99⅝ 120	*99⅝ 120	------	Preferred 100	100⅛ Feb 25	105 Jan 13	104 Oct	125⅜ Mar
18½ 19¼	*18¾ 19¼	19¼ 19¼	18⅞ 18⅞	18¼ 18½	18¼ 18½	1,100	May Dept Stores 25	16 Jan 4	20 Jan 13	15⅝ Dec	39 Mar
*2½ 3	*2½ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾	------	Maytag Co No par	2 Jan 5	3 Jan 14	1½ Dec	8⅞ Feb
6 6	6½ 6½	7⅛ 7⅛	*6½ 7	6⅝ 6⅝	7 7	600	Preferred No par	5⅝ Mar 4	8¼ Jan 13	5 Sept	24⅜ Mar
*34 45	*36 45	*35 45	*35 45	*35 45	*35 45	------	Prior preferred No par	35 Jan 26	35¼ Jan 7	35 Dec	71½ Mar
*19¼ 20½	18½ 19½	19 19	18¾ 18¾	*19 19¾	*19 19½	1,100	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	51¾ Feb
*15 20	*15 20	*15 20	*15 20	*15 20	*15 20	------	Class B No par	15 Jan 27	19 Jan 14	14½ Dec	51⅝ Feb
*50 55	*50 55	*50 55	50 50	*50¼ 55	*50¼ 55	50	Preferred 100	50 Mar 1	62 Feb 18	54 Dec	93½ Mar
7⅜ 7½	7¼ 7⅜	7¼ 7¼	7¼ 7½	7¼ 7½	7¼ 7½	9,200	McGraw-Hill Publica's No par	6 Feb 10	7½ Jan 7	6 Dec	29 Feb
16 16	15⅞ 15⅞	15½ 16	*15⅛ 15⅞	*15⅛ 15⅞	*15¼ 15⅞	1,300	McIntyre Porcupine Mines 5	14⅜ Jan 5	16¼ Jan 9	12 Oct	26½ Mar
57½ 58½	57½ 59½	57½ 58½	57⅜ 58⅜	z56 56¾	53⅝ 56⅜	30,100	McKeesport Tin Plate No par	43 Jan 5	62¼ Feb 19	38½ Oct	103½ Apr
3⅞ 4	4 4	3⅜ 3⅞	3½ 3⅜	3½ 3⅜	*3⅜ 3¾	2,600	McKesson & Robbins No par	3½ Mar 9	5½ Feb 15	3⅜ Dec	17 Jan
12⅞ 13½	11⅞ 12⅝	11 11⅝	11⅛ 11⅛	11¼ 11¼	11 11¼	2,600	Preferred 50	10¼ Mar 3	23 Feb 13	15 Dec	37⅜ Feb
3 4	3⅞ 3⅞	*3¾ 4	3¾ 3⅞	3¼ 3¼	3 3	2,800	McLellan Stores No par	2⅜ Jan 6	4 Mar 5	1½ Dec	10½ Mar
15 15	14¾ 15½	15½ 15½	*15⅛ 15½	*15⅛ 15½	*15⅛ 15½	1,100	Melville Shoe No par	14½ Feb 17	18 Jan 9	14½ Dec	34 Mar
*2¼ 2⅝	*2¼ 2⅝	*2¼ 2⅝	*2¼ 2⅝	*2¼ 2⅝	2¼ 2¼	100	Mengel Co (The) No par	2⅛ Jan 4	2¾ Jan 8	2 Sept	8½ Feb
*20 21	21 21	*19½ 21	*19½ 21	*19½ 21	*19½ 21	100	Metro-Goldwyn Pict pref 27	19½ Feb 11	22¼ Jan 14	15 Dec	27 Apr
3 3	3⅜ 3½	3½ 3½	*3¼ 3½	*3¼ 4	*3¼ 4	550	Miami Copper 5	2⅞ Jan 6	4¼ Jan 13	2¾ Sept	10⅝ Feb
*5⅝ 5¾	5⅞ 6¼	6⅛ 6½	6 6⅜	5⅞ 6⅛	5¾ 5⅞	6,800	Mid-Cont Petrol No par	5¼ Feb 10	6½ Mar 8	5 Oct	16¾ Jan
7¾ 7¾	7⅛ 7⅞	6⅛ 6⅞	6⅛ 6½	*6¼ 6¾	5⅝ 6	5,200	Midland Steel Prod No par	5⅝ Mar 11	10 Jan 14	7 Oct	31½ Feb
*48¼ 50¼	50¼ 50¼	50½ 50¾	51¼ 51¼	*52 55	51¼ 51¼	700	8% cum 1st pref 100	42⅛ Feb 10	51¼ Mar 9	35¼ Oct	94 Feb
*19¼ 21½	*18½ 20⅛	20⅛ 20⅛	*18 21½	*18 21⅜	*18 21½	[illegible]	Minn-Honeywell Regu No par	19 Jan 5	23½ Jan 18	15 Dec	58½ Feb
1¾ 1¾	*1⅞ 2	1⅞ 1⅞	2 2	*1¾ 2	*1¾ 1⅞	1,400	Minn-Moline Pow Impl No par	1½ Jan 2	2⅝ Jan 18	1¼ Dec	7½ Feb
*8⅛ 9½	*8⅛ 9½	9 9	*8⅛ 9½	*8⅛ 9½	9½ 9¾	300	Preferred No par	7¾ Jan 5	11 Jan 25	6⅛ Dec	48 Mar
9¾ 9¾	9¼ 9½	9⅛ 9¼	9 9⅛	*9 9⅛	9 9	1,600	Mohawk Carpet Mills No par	8 Jan 4	10¾ Jan 20	7¾ Dec	21⅝ Mar
26¼ 26⅜	27 28⅛	27½ 30¾	28½ 30¾	r28½ 29⅛	27¾ 29	8,200	Monsanto Chem Wks No par	20¾ Jan 7	30¾ Mar 8	16¼ Oct	29¾ Aug
10⅞ 11¼	10¼ 11	10½ 11	10¼ 11	10⅛ 10½	9⅞ 10⅜	86,300	Mont Ward Co Ill Corp No par	6⅞ Jan 5	11¼ Mar 5	6⅝ Dec	29¼ Feb
*34⅛ 38	*34 38	*34 38	*34⅛ 38	*35 38	*35 38	------	Morrel (J) & Co No par	29⅜ Jan 5	33 Feb 6	28 Dec	58 Feb
*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	100	Mother Lode Coalition No par	¼ Jan 2	⅜ Jan 4	¼ Sept	¾ Feb
*⅝ ¾	⅝ ⅝	*⅝ ¾	*⅝ ¾	⅝ ⅝	½ ⅝	400	MotoMeter Gauge&Eq No par	½ Mar 11	1 Jan 9	⅝ Dec	4½ Mar
25½ 25½	*23⅞ 26⅜	25 25	*23⅞ 25	*23¾ 24⅞	*23⅞ 24¾	200	Motor Products Corp No par	22 Jan 29	26½ Mar 2	15 Oct	47⅝ Apr
*5¼ 5¾	*5⅜ 5¾	5¼ 5⅜	*5⅛ 5¼	*5⅛ 5¼	5⅛ 5¼	400	Motor Wheel No par	5 Jan 9	6½ Jan 14	5 Dec	19⅞ Feb
11¾ 11⅞	12 12¼	*11⅜ 12	11 11⅜	10½ 10½	10¼ 10½	900	Mullins Mfg Co No par	7¾ Jan 6	13⅜ Jan 13	8¼ Dec	36⅞ Mar
24 24¾	24¾ 24¾	24⅞ 24⅞	*22½ 24¾	*22½ 24	21¼ 22½	170	Preferred No par	19 Feb 5	27 Jan 13	20 Dec	72½ Mar
*14⅞ 16	*14⅞ 16	14⅞ 14⅞	*14⅜ 62	*14⅞ 62	*14⅞ 62	100	Munsingwear Inc No par	10⅞ Jan 18	15 Feb 25	11 Dec	31¼ Jan
9⅛ 9½	9⅛ 9¾	8⅞ 9⅛	8½ 8¾	8½ 8⅞	8½ 8½	15,200	Murray Body No par	5⅜ Jan 5	9⅞ Mar 2	5 Oct	18¾ Mar
17¼ 17¼	*16½ 19	*16¼ 19¾	*16¼ 19¾	*16¼ 19¾	*16¼ 19¾	100	Myers F & E Bros No par	16¼ Jan 8	19 Feb 13	20 Oct	45½ Mar
17¾ 18⅛	17¾ 18⅛	17½ 17⅞	17⅞ 18	17⅜ 17¾	16½ 17⅜	8,400	Nash Motors Co No par	15 Feb 9	19⅛ Jan 14	15 Dec	40⅞ Mar
3¼ 3¼	*3⅛ 3½	*3¼ 3½	*3⅛ 3½	*3⅜ 3½	3⅜ 3⅜	300	National Acme stamped 10	2⅛ Jan 4	3⅞ Jan 14	2⅛ Dec	10¾ Mar
*6 7	*6 7	6 6	*5⅝ 6⅞	6 6	*5¼ 7	40	Nat Air Transport No par	5⅛ Jan 5	7½ Jan 21	4 Sept	13 Mar
⅝ ⅝	½ ½	½ ⅝	½ ⅝	½ ⅝	½ ⅝	6,000	Nat Bellas Hess No par	⅜ Jan 29	1⅛ Jan 5	⅞ Dec	10 Feb
*3½ 6	*3½ 6	*3 6	*3 6	*3 6	*3 6	------	Preferred 100	2⅝ Jan 29	5 Feb 17	3⅞ Dec	32 Feb
45 46	45¾ 46⅞	45⅝ 46⅛	45¼ 46¾	45¼ 46	44¾ 45⅞	10,800	National Biscuit new 10	37⅛ Jan 5	46⅞ Mar 7	36⅜ Dec	83¾ Feb
*117¼ 131	*124 131	*124½ 131	*124½ 128	127 127	127½ 127½	200	7% cum pref 100	125½ Jan 16	130 Mar 15	119½ Dec	153¼ May
11⅞ 13⅞	13⅜ 14⅜	13⅝ 14¼	13¼ 14	12½ 13¼	11⅞ 12½	31,200	Nat Cash Register A w i No par	7¼ Jan 5	14⅜ Mar 7	7⅛ Dec	39¾ Feb
30⅜ 30⅞	30½ 31	30⅜ 31⅜	30⅜ 31⅜	29⅞ 30⅜	28⅞ 30	59,300	Nat Dairy Prod No par	21 Jan 5	31⅜ Mar 8	20 Dec	50¾ Mar
*⅞ 1	*⅞ 1	⅞ ⅞	*¾ 1	¾ ¾	*¾ 1	500	Nat Department Stores No par	¾ Mar 10	1 Feb 19	½ Dec	7½ Feb
5 5	5 5	*5⅛ 6	*5⅛ 6	*5⅛ 6	*5⅛ 6	70	Preferred 100	3⅛ Feb 9	8 Jan 2	4⅞ Dec	60 Jan
23¼ 23⅞	23⅜ 24⅛	23⅞ 24	23⅛ 24⅜	22⅝ 23⅞	22¼ 22⅜	6,000	Nat Distil Prod ctfs No par	17¼ Jan 4	24½ Mar 3	16 Dec	36⅜ Feb
*6 8⅞	*6½ 8⅞	*6½ 8⅞	*6½ 8⅞	*6½ 8⅞	*6½ 8⅞	------	Nat Enam & Stamping 100	5 Jan 5	8 Jan 21	5¼ Dec	27⅞ Feb
*87 100	*87 100	*87 98	*87 93¼	*87 98	*87 98	------	National Lead 100	86 Jan 19	92 Jan 8	z78½ Dec	132 Jan
*122 130	*122 130	*125 130	*125 130	*125 130	125 125	20	Preferred A 100	113 Jan 4	125 Mar 11	111 Dec	143 June
*101 116	*101 116	*101 116	*101 116	*101 116	*101 116	------	Preferred B 100	100 Jan 5	105 Jan 13	100 Dec	120¾ July
14¼ 16	15⅝ 16¼	15⅞ 16⅜	15⅜ 16¼	15⅜ 15⅝	14⅝ 15½	25,200	National Pr & Lt No par	12¼ Jan 5	16⅜ Mar 8	10¼ Dec	44¼ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	National Radiator No par	--------	--------	⅛ May	1⅛ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred No par	--------	--------	½ Sept	2⅛ Jan
22⅞ 23	22½ 23⅛	22 22¼	21½ 22	20⅛ 21¼	20 20¼	7,500	Nat Steel Corp No par	19½ Feb 10	23½ Jan 8	18½ Oct	58⅛ Feb
9 9¼	9 9	8½ 9	8½ 8½	8 8	*7½ 8½	1,000	National Supply 50	6 Jan 4	9¼ Mar 4	5 Dec	70¼ Feb
34 34	*31½ 35	*31 35	*31½ 35	31½ 31½	30¾ 31¼	70	Preferred 100	22 Feb 10	34 Mar 5	20 Dec	111 Feb
*13¼ 13¾	13¾ 13¾	*13 14	14 15	14½ 14⅞	14½ 14½	1,900	National Surety 50	11 Jan 4	17⅜ Jan 14	z10 Dec	76½ Mar
8¾ 9⅝	*8¾ 9¼	9¼ 10	9⅜ 9⅜	9 9	*8¾ 9¼	2,500	National Tea Co No par	6¾ Jan 5	10 Mar 8	6¼ Dec	24⅞ Mar
*4½ 5⅛	*4 5	4 4	*3¾ 4½	*3½ 4½	3½ 3½	200	Neisner Bros No par	3 Feb 24	5½ Jan 14	3 Dec	25¼ Feb
4½ 4¾	4⅜ 4⅝	4½ 4½	4⅜ 4⅝	4⅛ 4¼	4⅛ 4¼	6,100	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 3¾	*3⅞ 4	4 4	*3¾ 4	3¾ 3¾	400	Newton Steel No par	2⅞ Jan 5	4⅞ Jan 18	2¼ Dec	24 Feb
7¾ 7¾	*7½ 10	7 7½	*7 7½	7 7	*7 10	1,100	N Y Air Brake No par	6 Feb 11	8 Feb 26	4½ Dec	25 Jan
*6½ 12	*6½ 12	*6½ 10½	*6½ 10½	*6½ 10½	*6½ 10½	------	New York Dock 100	6⅛ Feb 2	7¼ Jan 2	7¼ Dec	37¾ Jan
*20 45	*20 45	*20 45	*20 45	*20 40	*20 40	------	Preferred 100	--------	--------	20 Sept	80 Jan
*1¾ 2	1¾ 1⅞	1¾ 2	1¾ 1¾	*1¾ 2	*1¾ 2	1,200	N Y Investors Inc No par	1⅜ Jan 6	2 Jan 14	1⅛ Dec	12⅛ Jan
*93½ 95	*93½ 95	*93½ 95	95 95	*95 95¼	95⅛ 95¼	130	N Y Steam $6 pref No par	90 Jan 4	98 Feb 5	80⅛ Dec	107¾ Mar
*105½ 110	105⅛ 107	*106 107½	107½ 107½	107 107½	*106½ 110	150	$7 1st preferred No par	102 Jan 8	107½ Mar 9	94 Dec	118 Apr
14¾ 15⅝	15½ 16⅛	15⅜ 15⅞	16 16¾	16⅜ 17⅜	16½ 17¼	43,900	Noranda Mines Ltd *	12⅜ Jan 4	17⅜ Mar 10	10 Oct	29½ May
38⅜ 39⅝	38¼ 39⅝	38 39⅝	38 39½	37⅝ 38¼	36⅝ 37⅞	40,600	North American Co No par	29 Jan 5	40 Feb 19	26 Oct	90¼ Feb
*45¾ 46¾	*45 46¾	*45½ 46¾	*45½ 46¾	46¾ 46¾	*45⅞ 48	100	Preferred 50	41 Jan 23	47¾ Mar 3	40½ Dec	57 Mar
3⅛ 3⅛	3 3⅛	3⅛ 3¼	3 3	3 3	3 3	4,500	North Amer Aviation No par	2¾ Jan 4	4¼ Feb 1	2⅜ Dec	11 Apr
*82 82½	82½ 82½	82½ 82½	*82½ 83	83 83	83 83	1,100	No Amer Edison pref No par	79 Jan 5	86½ Jan 18	79 Dec	107½ Aug
*5½ 8	*5½ 8	*5½ 6½	*5½ 6	6 6	*6 8	200	North German Lloyd	5¾ Jan 6	8 Jan 21	4 Dec	35⅜ Apr
*26½ 28	28 28	*26½ 29½	*27 29½	*27 29½	*27 29½	20	Northwestern Telegraph 50	25 Jan 6	28 Jan 29	21 Dec	47½ May
*1⅜ 1½	1½ 1½	1⅛ 1½	1½ 1⅝	1¾ 1¾	1½ 1⅝	1,600	Norwalk Tire & Rubber 10	¾ Feb 9	1¾ Mar 10	½ Jan	2 Nov
5⅞ 5⅞	6 6⅜	6⅛ 6⅞	6¾ 7⅜	6⅝ 7	6⅜ 6¾	116,400	Ohio Oil Co No par	5 Jan 5	7⅜ Mar 9	5⅛ Dec	19½ Jan
1⅛ 1⅛	1 1⅛	1⅛ 1⅛	1¼ 1¼	*1⅛ 1¼	*1⅛ 1¼	800	Oliver Farm Equ p new No par	1 Jan 11	2 Jan 15	⅝ Dec	5⅜ Feb
4½ 4½	*4 6⅛	*4 6⅛	*4¼ 6⅛	4¼ 4¼	*3⅞ 4⅝	200	Preferred A No par	3 Jan 5	6½ Jan 15	2⅛ Dec	26 Jan
3½ 3½	3⅝ 4	4⅛ 4¾	4¼ 4½	3¾ 4¼	*3½ 4¼	14,200	Omnibus Corp No par	1½ Jan 4	4¾ Mar 8	1⅝ Oct	6½ Mar
*7 9	*7 9	*6½ 9	*6½ 9	*7 9	*7 9	------	Oppenheim Coll & Co No par	7 Mar 3	9⅞ Jan 21	8⅛ Dec	28½ Feb
*10 13	11¼ 11¾	*12 13	11 11¼	10⅞ 11	11 11	250	Orpheum Circuit Inc pref 100	6 Jan 4	14¼ Jan 13	4⅜ Dec	72 Mar
17⅜ 17½	18 18⅝	18 19½	19¼ 21	19¼ 20¼	19 19½	19,100	Otis Elevator No par	16⅛ Feb 8	22½ Jan 8	16⅛ Dec	58⅛ Jan
103 103	*103 105	*103½ 105	103½ 103½	*103 115	*103 115	190	Preferred 100	100 Jan 5	105 Jan 15	97 Dec	129½ Mar
*3½ 3⅞	3⅞ 3⅞	*3½ 4	*3¾ 4	3¾ 3¾	3¾ 3¾	400	Otis Steel No par	3½ Feb 10	4¼ Jan 7	3½ Dec	16⅜ Feb
10⅞ 11	11 11	10 10¼	10¼ 10¼	*9½ 10¼	9¼ 9¼	160	Prior preferred 100	9⅛ Jan 5	14 Jan 16	8 Dec	69½ Feb
25⅞ 25⅞	26 26	25⅛ 25¾	25⅞ 25⅞	25½ 25½	25½ 25½	1,000	Owens-Illinois Glass Co 25	20 Jan 4	27 Feb 19	20 Dec	39¾ Jan
36 36⅜	35⅞ 36⅜	35½ 36⅜	35⅝ 35⅞	34⅞ 35½	34⅞ 35	3,900	Pacific Gas & Electric 25	32⅛ Feb 8	37 Feb 13	29⅝ Oct	54⅞ Mar
*40½ 41¾	41 41¾	41 41½	41 41¾	40¾ 40¾	39½ 40⅛	2,700	Pacific Ltg Corp No par	36½ Feb 6	41¾ Mar 7	35 Oct	69½ Mar
*10 11	*10 11	*10 11	*10 11	*9½ 11	*9½ 11	------	Pacific Mills 100	7 Jan 4	10¼ Jan 11	7¾ Dec	26¼ Mar
104 104¾	102 102	100 100	100 100	101 101¼	99 100½	200	Pacific Telep & Teleg 100	93⅛ Feb 10	104¾ Mar 5	z93¼ Dec	131¾ Mar
3⅞ 4	3⅞ 4	3¾ 4	3⅞ 4	3⅞ 4	3⅞ 4	16,100	Packard Motor Car No par	3½ Feb 9	5¼ Jan 11	3⅞ Dec	11⅞ Feb
*16 18⅞	*16 30	*16 30	*16 30	*16 30	*16 30	------	Pan-Amer Petr & Trans 50	--------	--------	20 Oct	35⅛ Jan
*16 30	*16 30	*16 19	*17 19	17¼ 17¼	17¼ 17¼	200	Class B 50	16 Feb 6	19 Jan 8	18 Dec	36½ Jan
3 3	3½ 3½	*3⅛ 4½	*3⅛ 4½	*3⅛ 4	*3⅛ 4	200	Park-Tilford Inc No par	3 Feb 10	4½ Jan 13	3 Sept	11 Mar
1½ 1½	*1⅛ 1⅜	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	200	Parmelee Transporta'n No par	1 Mar 3	2 Jan 8	1 Dec	4⅞ Jan
*⅝ ⅞	⅞ 1	1 1	*1 1¼	*⅞ 1¼	*⅞ 1¼	300	Panhandle Prod & Ref No par	½ Jan 23	1¼ Jan 15	⅝ Dec	4¼ Feb
10½ 10⅞	10⅛ 10⅝	10 10⅜	9⅜ 10⅜	9⅜ 10	9⅛ 9½	81,300	Paramount Publix No par	6½ Jan 5	11½ Jan 14	5½ Dec	50¼ Feb
1⅛ 1⅛	1⅛ 1¼	*1 1½	*1¼ 1⅜	1¼ 1¼	1⅛ 1⅛	1,000	Park Utah C M 1	1 Feb 18	1¼ Jan 4	⅞ Sept	2¼ Mar
¾ ¾	¾ ¾	¾ ¾	¾ ¾	*⅝ ¾	⅝ ⅝	1,900	Pathe Exchange No par	⅜ Jan 2	1 Feb 17	¼ Dec	2⅞ Feb
*4⅜ 4⅝	*4¼ 4¾	4⅜ 4⅜	4½ 4½	4¼ 4⅜	4 4	1,600	Class A No par	1¾ Jan 11	5¾ Feb 17	1⅛ Dec	8⅜ July
*7½ 9	*7½ 8⅛	8⅛ 8⅛	*7½ 8⅛	*7½ 8⅛	7½ 8⅛	300	Patino Mines & Enterpr 20	6⅛ Jan 5	9 Feb 13	4⅛ Sept	15½ Feb
*3⅜ 3½	*3⅜ 3½	3½ 3⅝	*3⅝ 3¾	3⅝ 3¾	*3½ 4	600	Peerless Motor Car 50	2½ Mar 2	4 Jan 26	2 Oct	4⅝ Feb
29¾ 30	*30 30½	30⅜ 32¾	30⅞ 31¼	30¼ 30½	29 29⅜	3,500	Penick & Ford No par	23 Jan 5	32¾ Mar 8	22 Oct	46½ Feb
33⅞ 34⅜	32⅞ 34	33½ 34½	34 34½	33¾ 34⅜	33½ 34	12,000	Penney (J C) No par	26¼ Jan 5	34½ Mar 8	26¾ Dec	44¾ Aug
91 91	90 90¾	90 90	*88½ 90⅜	*88 90½	*88½ 90⅜	400	Preferred 100	80 Feb 3	91 Mar 5	79¾ Dec	100¼ Sept
*1 1⅛	1⅛ 1⅛	1 1	1¼ 1¼	*1 1¼	*1 1¼	500	Penn-Dixie Cement No par	⅞ Jan 7	1⅜ Jan 2	¾ Dec	5½ Feb
*5⅛ 6	*5⅛ 6⅜	*5⅛ 6⅜	*5⅛ 6	*5⅛ 6	*5⅛ 6	------	Preferred 100	3¾ Feb 13	5¼ Jan 12	2½ Dec	29 Jan
*18 23¾	*16½ 23¾	*16 23¾	*16 23¾	*16 23¾	*16 23¾	------	People's Drug Store No par	--------	--------	15 Dec	35½ Mar
*88⅜ 95	*88⅜ 95	*90 95	*88⅜ 95	*88⅜ 95	*88⅜ 95	------	6½% conv preferred 100	75 Jan 7	95 Feb 25	78 Dec	104¼ Aug
88 91	91 96¼	96 101	99 101	96 100	97 97	13,100	People's G L & C (Chic) 100	88 Mar 5	121 Jan 15	107 Dec	250 Feb
*11 11¾	11 11	*11 11½	*11 11¾	*11 11¾	*11 11¾	100	Pet Milk No par	11 Feb 4	12½ Jan 7	9 Dec	17½ Jan
4½ 4½	4½ 4¾	4½ 4⅞	4⅝ 4¾	4½ 4¾	4⅜ 4½	18,100	Petroleum Corp of Am No par	3 Jan 4	4⅞ Jan 7	2⅞ Dec	10⅞ Feb
6¾ 7	6¾ 7	6¾ 6⅞	6¼ 6¾	6¼ 6½	6⅛ 6⅛	6,100	Phelps-Dodge Corp 25	5⅞ Mar 2	8½ Jan 8	5⅞ Dec	25⅝ Feb
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39 39	*38 42	*40 43	*40 42	41 41	*37¼ 42	300	6% preferred 50	35⅛ Jan 5	41 Mar 10	30 Dec	56½ Mar
4⅜ 4⅝	4¾ 4⅞	4½ 4½	4½ 4½	4¼ 4¼	4 4⅛	6,500	Phila & Read C & I No par	3 Jan 4	5½ Feb 20	2¾ Dec	12¼ Mar
9 9½	9½ 9½	9⅝ 10	10 10	9½ 9⅞	*9⅛ 9⅞	3,100	Phillip Morris & Co Ltd 10	8½ Feb 2	10 Mar 8	8 Dec	12⅝ Aug
7½ 7½	7½ 7½	*7½ 8¾	*7½ 8¾	*7½ 8¾	*7½ 8¾	200	Phillips Jones Corp No par	7¼ Feb 1	9¼ Jan 5	9½ Dec	14⅞ Nov
*31 55	*31 59⅞	*31 55	*31 55	*31 55	*31 55	------	Phillips Jones pref 100	29½ Feb 27	32 Feb 10	36 Dec	52 Jan
5⅜ 5½	5⅝ 6⅜	6⅛ 6½	6⅛ 6½	5⅝ 6	5½ 5½	22,900	Phillips Petroleum No par	4 Jan 5	6½ Mar 8	4 Dec	16⅝ Jan
*3½ 6	*3½ 6	*3½ 6	*3½ 6	*3½ 6	*3½ 6	------	Phoenix Hosiery 5	--------	--------	3½ Dec	10¼ Apr
*5 7	*2½ 7	*5 8	*3 6	*2 6	*2 6	------	Pierce-Arrow class A No par	8 Jan 29	9 Jan 13	5⅛ Oct	27¼ Feb
⅜ ⅜	*⅜ ½	½ ½	⅜ ½	½ ½	⅜ ⅜	1,500	Pierce Oil Corp 25	¼ Jan 2	½ Jan 8	¼ Dec	1½ Feb
5½ 5½	6¼ 6¼	6¾ 7¼	7 7	6⅝ 6¾	6½ 6⅝	3,000	Preferred 100	3½ Jan 5	7¼ Mar 8	3½ Dec	23¾ Feb
*⅞ 1	⅞ 1	1 1⅛	1 1	1 1	⅞ 1	5,800	Pierce Petroleum No par	⅝ Jan 2	1⅛ Jan 7	½ Dec	3⅜ Feb
*21 22	22⅛ 22¼	21⅞ 21⅞	21¾ 21⅞	21½ 21½	21⅛ 21⅛	900	Pillsbury Flour Mills No par	20¼ Jan 4	22½ Jan 9	19¾ Dec	37 Mar

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. z Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												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 Mar. 5.		Monday Mar. 7.		Tuesday Mar. 8.		Wednesday Mar. 9.		Thursday Mar. 10.		Friday Mar. 11.				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	7½	*5	7½	*5	7	*5	7	*5	6	*5	6	------	Pittsburgh Coal of Pa 100	6 Jan 7	7½ Jan 14	4 Dec	28½ Jan
*30	37	*30	37	*30	37	*30	37	*30	32½	*30	32½	------	Preferred 100	29¾ Jan 7	40 Jan 28	27¾ Dec	80 Jan
*3⅝	5	*3⅝	4	*3⅝	4	*3¾	4	*3⅝	4	*3⅝	4	------	Pittsb Screw & Bolt No par	3¼ Jan 2	4 Feb 16	3 Dec	15¼ Feb
*23	26	*23	26	*23	26	*23	26	*23	26	*23	26	------	Pitts Steel 7% cum pref 100	22 Feb 17	24 Jan 18	21⅞ Dec	87 Jan
*2¼	2½	*2⅜	2½	2½	2½	*2¼	2¾	*2¼	2½	*2¼	2¾	100	Pittsburgh United 25	1 Jan 4	2½ Mar 8	1 Dec	15 Feb
*35	36½	*35	37	*35½	37½	36½	36½	*35	37⅛	*35	37⅛	40	Preferred 100	30 Jan 6	40 Jan 21	40 Dec	99⅞ Feb
*½	4	*½	4	*½	4	*½	4	*½	4	*½	4	------	Pittston Co No par	--------	--------	5⅝ Dec	18¼ Jan
*3	3⅞	3¾	3¾	*3	3⅞	*3	3¾	*3	3¾	*3	3¾	100	Poor & Co class B No par	3⅛ Jan 28	4⅜ Jan 14	3 Oct	13¾ Jan
*5	5¼	5¼	5¼	5⅛	5⅛	*4¾	5¼	*5	5¼	*4¾	5	300	Porto Rican-Am Tob cl A 100	3¾ Jan 4	5¼ Jan 15	2 Sept	27 Feb
*1½	1⅝	1½	1½	*1½	1⅝	*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	100	Class B No par	1⅛ Jan 28	1⅞ Jan 14	⅝ Sept	8 Feb
*6½	7½	7	7	*6½	6⅞	*6½	6¾	*6¼	6¾	*5½	6¼	100	Postal Tel & Cable 7% pref 100	4½ Jan 4	9 Jan 14	4 Dec	39½ Jan
6	6	6⅜	6⅝	6⅜	7⅛	6⅞	7	6½	6⅞	6½	6¾	27,900	Prairie Oil & Gas 25	4½ Feb 9	7⅛ Mar 8	4⅛ Dec	20⅜ Feb
8⅜	8⅝	8⅝	9	8⅞	9¾	9⅜	9⅝	8¾	9¼	8½	8⅞	32,500	Prairie Pipe Line 25	6¼ Jan 4	9¾ Mar 8	5⅞ Dec	26½ Feb
2⅛	2⅛	2¼	2⅜	2¼	2¼	*2¼	2½	*2¼	2⅜	2¼	2¼	900	Pressed Steel Car No par	1⅜ Jan 6	2⅝ Jan 14	1¼ Dec	7⅛ Feb
*8	9	*8	9	7½	7½	*8	12¾	*8	12⅜	*8	12¾	300	Preferred 100	6¾ Jan 5	11 Jan 14	5½ Dec	47⅝ Feb
39¾	40⅛	40¼	41¾	40¾	41¾	40½	41⅜	39⅝	40½	39½	40	14,800	Procter & Gamble No par	37⅞ Jan 5	42¾ Jan 14	36⅜ Dec	71¼ Mar
*1¼	1½	1¼	1¼	1½	1½	1½	1⅝	1½	1½	1½	1½	1,800	Producers & Refiners Corp 50	1 Jan 23	1⅝ Mar 9	1 Dec	6 Feb
*6¾	9	*7	9	*7	9	*7	9	*7	9	8¾	8¾	100	Preferred 50	3⅛ Jan 8	8¾ Mar 11	3 Dec	16 Feb
58⅝	59½	57⅞	60	58½	59⅝	57⅞	59¼	57½	58⅜	57	57⅞	16,700	Pub Ser Corp of N J No par	48¼ Feb 10	60 Mar 7	49⅛ Dec	96½ Mar
*86¼	86¾	87	87	85¾	86	85	85	*85⅝	86⅜	85¼	85⅝	1,200	$5 preferred No par	78 Jan 7	87 Mar 7	78 Dec	102½ May
100⅛	100½	99⅞	100½	100¼	100½	*99¾	100⅝	*99⅞	100⅝	100⅝	100⅝	1,200	6% preferred 100	95 Jan 5	1 0⅝ Mar 11	92 Dec	120¼ Aug
*114	116⅜	*112	116⅜	*112	116⅜	*113	116⅜	114	114	*114	116⅜	100	7% preferred 100	108 Feb 10	114 Mar 10	112½ Oct	139¾ Aug
130¼	130¼	*128	----	*127	----	*127½	----	*127½	----	*127	----	100	8% preferred 100	120½ Feb 2	130¼ Mar 5	118 Dec	160½ Aug
*93¼	96	*93	96	*92½	96	96	96	96	96	*96	98	300	Pub Ser El & Gas pf $5 No par	86 Jan 5	96 Mar 9	87¾ Dec	107¼ Aug
23¼	24½	22¾	23⅞	22½	23¼	21¾	22¾	22	22	21	22⅜	9,000	Pullman Inc No par	15⅝ Jan 5	25 Jan 14	15¼ Dec	58½ Feb
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	⅛	⅛	*⅛	¼	100	Punta Alegre Sugar 50	⅛ Feb 17	⅜ Jan 2	¼ Aug	2 Jan
4⅜	4½	4⅝	4⅞	4¾	5⅛	4¾	5	4½	4⅞	4⅜	4½	9,600	Pure Oil (The) 25	3⅞ Jan 4	5⅛ Jan 15	3¼ Dec	11⅞ Jan
55½	60	60	60	*60	62	*60	62	*59½	60	60	60	160	8% preferred 100	50 Jan 5	60½ Jan 14	53½ Dec	101⅞ Jan
15⅜	15¾	15⅛	15⅞	14⅝	15⅛	14¼	14¾	14⅛	14⅜	13½	14⅛	29,200	Purity Bakeries No par	10⅝ Jan 5	15⅞ Mar 7	10¾ Dec	55¼ Mar
9½	10	9⅝	10⅜	9⅝	9⅞	8¾	9¾	8¾	9¼	8¼	8¾	115,900	Radio Corp of Amer No par	5¼ Jan 5	10⅝ Feb 19	5⅛ Dec	27½ Feb
26½	26½	*24	26	*22½	24	22	24	*23¼	24	24	24	1,100	Preferred 50	22 Mar 9	32⅞ Jan 12	20 Dec	55⅛ Mar
16¼	16¼	15¾	16⅜	15	16	14	15¾	13¾	14¼	13½	13⅝	8,500	Preferred B No par	9⅞ Jan 4	18⅞ Jan 14	9½ Dec	60 Mar
*5⅜	5½	5½	6¼	5⅞	6¼	5½	5⅝	5⅜	5½	5⅜	5½	12,500	Radio-Keith-Orph No par	2¾ Jan 4	7 Jan 14	2¾ Dec	4 Dec
*9¾	10½	*9¾	11	*10	11	*9¾	11	10	10	10	10¾	300	Raybestos Manhattan No par	9⅞ Jan 5	11⅝ Feb 15	8½ Dec	29½ Mar
3½	3½	*3⅜	3¾	3⅜	3⅜	3½	3½	3¼	3¼	3¼	3½	1,300	Real Silk Hosiery 10	2¼ Jan 4	4 Feb 4	1⅞ Dec	30⅞ Feb
*6¼	12	*6¼	10	*7	10	10	10	10	10	10	10	140	Preferred 100	10 Mar 9	14 Feb 4	5 Dec	90 Feb
*⅛	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	4¼	*3½	4¼	------	1st preferred 100	3 Jan 8	4 Feb 4	6 Sept	13 Apr
3	3¼	3	3	2⅞	3	2⅞	3⅛	2¾	2⅞	2¾	2⅞	7,000	Remington-Rand No par	2 Jan 5	3⅜ Jan 14	1⅞ Dec	19¾ Feb
*11	14½	*11½	14½	*11½	14½	*11¾	14½	*12	14½	*12	14½	------	1st preferred 100	10 Feb 9	11½ Feb 5	6¼ Dec	88 Jan
*11	20	*11	20	*11	20	*11	20	*12	20	12	12	10	2d preferred 100	11 Jan 22	12 Jan 21	10 Dec	98 Jan
2½	2½	2½	2⅝	2⅜	2⅝	2½	2⅝	2½	2½	2½	2½	2,700	Reo Motor Car 10	2⅜ Mar 1	3⅜ Jan 8	2⅞ Dec	10⅛ Feb
6	6⅛	5⅞	6⅛	5⅞	5⅞	5¾	5⅞	5½	5¾	5¼	5½	5,100	Republic Steel Corp No par	4¼ Jan 5	6½ Jan 14	4⅛ Dec	25⅜ Feb
15	15⅜	15⅛	15⅛	15⅛	15⅛	15⅛	15⅛	14¼	14½	14	14	1,600	6% conv preferred 100	8½ Jan 4	15⅜ Mar 5	8⅛ Dec	54 Feb
*3	4	*3	4	*3	4	3	3	*2¾	4	*2¾	4	100	Revere Copper & Brass No par	3 Jan 14	3¼ Jan 29	2⅛ Dec	13 Jan
*5	7	*5	7	*5	7	*5	7	*5	7	*5	7	------	Class A No par	5 Jan 5	6 Jan 30	6 Dec	30 Jan
*9¼	9¾	*9½	9¾	9¾	9¾	9½	9½	*9	9¾	9⅝	9⅝	400	Reynolds Metal Co No par	7⅞ Jan 4	10 Mar 3	7 Sept	22⅜ Mar
*3¼	4	*3¼	4	*3¼	4	*3¼	4	*3¼	4	*3¼	4	------	Reynolds Spring new No par	3 Feb 23	5⅝ Jan 14	2½ Oct	18¼ Mar
39	39½	39	39½	39⅜	40	39¼	40	39⅛	39½	38¾	39½	27,800	Reynolds (R J) Tob class B 10	32¾ Jan 4	40¼ Jan 14	32½ Dec	54½ June
*65⅞	68	*65⅞	68	*65⅞	68	*65⅞	68	*65⅞	68	*65⅞	68	------	Class A 10	65⅞ Feb 9	69 Jan 2	69 June	75½ Feb
⅝	⅝	*⅝	¾	*⅝	¾	¾	¾	*⅝	¾	¾	¾	3,100	Richfield Oil of Calif No par	½ Jan 4	¾ Jan 11	⅜ Dec	6⅜ Jan
*2⅛	2¼	2⅛	2¼	2¼	2⅜	2¼	2⅜	2⅜	2⅜	2¼	2¼	2,900	Rio Grande Oil No par	2 Jan 2	2⅜ Jan 12	1¼ Nov	10¼ Feb
*6½	7	*6½	7¼	6⅝	6⅝	*6⅝	7½	*6½	7¼	*6½	7¼	100	Ritter Dental Mfg No par	6⅝ Mar 8	8 Jan 9	5¾ Dec	41¾ Mar
5¼	6	6	6	*5½	5⅞	6	6	5½	5½	5	5½	1,300	Rossia Insurance Co 10	3¾ Feb 5	6½ Jan 14	3¼ Dec	26 Feb
22¼	23	21	21½	21	21½	21⅜	21⅝	20⅝	21⅛	20½	20½	7,700	Royal Dutch Co (N Y shares)	13⅜ Jan 4	23 Mar 4	13 Dec	42⅝ Feb
*9	9¼	9½	10⅛	9⅝	10⅛	*10	10⅛	*9⅞	10	*9	10	7,400	St Joseph Lead 10	7⅜ Jan 2	10½ Feb 15	7 Dec	30⅜ Feb
57¼	59¼	55¾	58⅞	56½	58⅛	55⅝	57½	55½	57¼	55⅝	56¾	40,000	Safeway Stores No par	39 Jan 2	59¼ Mar 5	38⅝ Jan	69½ Aug
*80¼	85	*75	85	84	84	80	84	82	84	83	83	350	6% preferred 100	72 Jan 6	84 Jan 8	63¼ Dec	98⅛ Sept
89½	90¼	90⅛	90⅛	90	90⅛	90	93	92	93½	92	92	370	7% preferred 100	75 Jan 4	94 Jan 15	71 Dec	108½ Aug
6	6	6½	6½	*6	6¾	6¾	7¼	6½	6½	6½	6½	1,000	Savage Arms Corp No par	3½ Jan 5	7⅜ Feb 1	3⅝ Dec	20¼ Feb
2¾	2⅞	*2⅝	3	*2⅝	3	2⅝	2⅝	2¾	2¾	*2½	2⅝	900	Schulte Retail Stores No par	2⅝ Mar 9	4 Jan 13	3 Dec	11⅛ Mar
*23	30	23	23	20¼	21	*20½	23	20½	20½	*20⅛	23	80	Preferred 100	20½ Mar 10	30 Jan 5	30 Dec	65 Mar
8⅞	9⅛	9⅛	9¾	9½	9⅞	9	9⅞	8⅝	9⅛	8¼	8⅞	55,600	Seaboard Oil Co of Del No par	6¾ Jan 28	9⅞ Mar 8	5½ Oct	20¾ Apr
*2½	3	*2½	3	2½	2½	*2⅜	3	*2⅜	3	*2⅜	3	100	Seagrave Corp No par	2½ Feb 10	2¾ Jan 21	2¼ Dec	11 Feb
34¾	35⅜	34⅝	35¾	34⅝	36¼	34¾	36	34½	34¾	33⅛	34¼	23,000	Sears, Roebuck & Co No par	27¼ Feb 10	37⅜ Jan 18	30¼ Dec	63¼ Feb
*1¼	1½	*1¼	1½	*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	------	Second Nat Investors 1	1¼ Jan 26	1⅝ Jan 12	¾ Dec	6½ Feb
*33½	40	*34½	40	*34	40	*34	40	*34	40	*34	40	------	Preferred 1	30½ Feb 11	32 Jan 2	27 Dec	58⅛ Feb
*¼	⅜	*¼	⅜	¼	¼	*¼	⅜	*¼	⅜	*¼	⅜	200	Seneca Copper No par	¼ Jan 12	½ Jan 4	¼ Sept	1¾ Feb
4⅞	5	4⅞	5⅛	4⅞	5	4¾	5	4¾	4⅞	4⅝	4¾	12,400	Servel Inc No par	4 Jan 5	5⅜ Jan 13	3½ Dec	11¾ Apr
12	12	12	12¼	12⅛	12¾	12⅛	12¾	12	12¼	12⅛	12½	8,200	Shattuck (F G) No par	7½ Feb 11	12¾ Mar 8	8¼ Dec	29½ Feb
4	4	*3½	4½	*3½	4½	*3½	4½	*3½	4⅛	*3½	4⅛	100	Sharon Steel Hoop No par	4 Feb 26	5 Jan 14	2½ Dec	13⅞ Feb
4	4	4	4	*3⅞	4	*3⅞	4	4	4	*3¾	4	1,500	Sharp & Dohme No par	3⅝ Feb 23	5¾ Jan 13	3⅛ Oct	21 Mar
27	27	26¼	26¼	*25	27	*25	28	*25	27	*25	28	200	Preferred No par	25¼ Feb 5	30¼ Jan 18	28 Dec	61½ Mar
4	4	3¾	4	3¾	4	3⅞	4⅛	3⅞	4	3⅞	3⅞	7,570	Shell Union Oil No par	2¾ Jan 4	4⅜ Mar 9	2½ Dec	10¼ Jan
*30	31	31	31	29¾	29¾	29	30	*28	29½	25¼	28	1,000	Preferred 100	19 Jan 2	31 Mar 7	15 Dec	78 Feb
*⅜	⅝	¼	¼	*⅜	½	⅜	⅜	*¼	⅝	*¼	⅝	200	Shubert Theatre Corp No par	¼ Jan 4	¾ Jan 14	⅛ Dec	9¾ Mar
10	10½	9⅞	10½	10	10	9⅝	10	9⅝	9⅝	9½	9½	10,400	Simmons Co No par	7 Jan 2	10½ Mar 5	6⅞ Dec	23¾ Feb
4⅞	5	5	5⅛	5	6	5½	5⅞	5⅛	5⅜	5	5	12,100	Simms Petroleum 10	4⅝ Jan 5	6 Feb 19	3½ Dec	11 Feb
6	6⅛	6⅛	6¾	6½	7⅛	6¾	7⅛	6⅜	6¾	6¼	6⅝	128,900	Sinclair Cons Oil Corp No par	4¼ Jan 4	7⅛ Jan 7	4⅛ Dec	15⅞ Feb
*81	88	*81	88	*85	87	*83	87	*85	87	*85	87	------	Preferred 100	79 Feb 6	89 Jan 15	64 Dec	103 Mar
3¼	3⅜	3½	3⅞	4	4½	4	4¼	4	4	3⅞	3⅞	3,600	Skelly Oil Co 25	2½ Feb 8	4½ Mar 8	2 Dec	12⅞ Jan
*17	19	*17	19	*18	19	17¾	17¾	*17¾	19	17⅞	17⅞	200	Preferred 100	12 Jan 4	17⅞ Mar 11	10 May	62 Jan
¼	¼	*¼	⅜	*¼	⅜	⅜	⅜	*¼	⅜	*¼	⅜	600	Snider Packing No par	¼ Mar 5	1 Jan 11	¾ Sept	4¾ Feb
*1½	2	*1½	2	1⅛	1½	*1⅛	2	*1⅛	2	*1⅛	2	200	Preferred No par	1⅛ Mar 8	4¼ Jan 11	2 Oct	15⅝ Feb
9⅞	10	10	10½	10¼	10⅝	10⅜	10⅝	10¼	10½	10	10⅜	170,200	Socony Vacuum Corp 25	8¾ Feb 5	10¾ Feb 16	8⅜ Dec	21 Aug
58½	58½	57	57	58	58	59	59	58	58	*53	57⅞	500	Solvay Am Inv Trust pref 100	40½ Jan 4	63 Jan 19	40 Dec	95 Mar
6¾	6¾	7⅛	7⅛	7	7¼	7	7½	*7	7¼	7	7	1,100	So Porto Rico Sugar No par	6⅜ Feb 10	8⅜ Jan 14	6¾ Dec	17½ Jan
*91½	95	*91½	95	*92	95	*92	95	*92	95	x90½	90½	40	Preferred 100	88 Jan 8	93 Jan 5	87 Oct	112½ July
32⅛	32¼	32¼	32⅜	32⅛	32½	32¼	32¾	31¾	32¼	31½	31⅞	4,100	Southern Calif Edison 25	29¼ Jan 6	32¾ Feb 19	28⅜ Oct	54½ Feb
*2½	5	*2½	5	*2½	5	*2⅝	5	*2⅝	5	*2⅝	5	------	Southern Dairies cl B No par	2½ Jan 14	3 Feb 26	2½ Sept	5 Mar
*10⅝	12	*10⅝	12	*10⅝	12	11⅝	11⅝	*11⅞	12	11⅞	11⅞	200	Spalding Bros No par	9 Feb 3	12 Jan 12	8 Dec	36 Jan
*68	72	*67¼	79	*67¼	75	*67¼	75	67	67¼	*65¼	75	30	1st preferred 100	65 Feb 24	95 Jan 9	94 Dec	115½ May
*4	9	8¾	8¾	8⅞	8⅞	*4	9	*4	9	*4	9	300	SpangChalfant&CoInc No par	8¾ Mar 7	9¾ Mar 3	9¾ Dec	27½ Feb
*40	60	*40	60	*40	55	40	40	40	40	*----	45	25	Preferred 100	40 Mar 9	48½ Jan 2	48½ Oct	92½ Jan
*2⅞	3	2⅞	2⅞	*2⅝	2⅞	2¾	2¾	*2⅝	2⅞	*2⅝	2⅞	300	Sparks Withington No par	2⅝ Feb 24	3½ Jan 14	2 Dec	13⅝ Mar
*9½	10⅛	*9½	10⅛	*9½	10⅛	*9½	10⅛	9½	9½	*9½	10½	100	Spencer Kellogg & Sons No par	9½ Feb 13	10 Jan 16	9 Sept	16½ Mar
*6	6¾	*6	6¾	*6	6¾	*6	6¾	*6	6¾	*6	6¾	------	Spicer Mfg Co No par	6 Jan 4	6⅜ Feb 19	6 Sept	17¾ Feb
*11	18	*11	18	*11	18	*11	18	*11	18	*11	18	------	Preferred A No par	14⅝ Jan 30	14⅝ Jan 30	11¼ Dec	33½ Feb
*3	3¾	*3	3¾	3	3	*2½	3¾	*2½	2¾	*2½	2¾	200	Spiegel-May-Stern Co No par	2¼ Jan 26	3⅝ Jan 14	3 Dec	17½ Mar
13⅝	14	x13¾	13⅞	13⅝	14	13⅝	13⅞	13¾	14	13½	13⅞	26,900	Standard Brands No par	11¾ Feb 10	14 Mar 5	10½ Dec	20½ Feb
*117	118½	*116½	117	117½	117½	*117¾	118	118	118	117½	117½	400	Preferred No par	114¾ Feb 15	119½ Jan 22	114¾ Dec	124 July
2	2	*2	2⅛	*2	2⅛	*2	2⅛	2	2	*2	2⅛	200	Stand Comm Tobacco No par	2 Jan 4	2 Jan 4	1¾ Dec	4 Feb
31⅞	32⅝	32	32⅞	31¾	34¼	32¾	34	31⅞	32¾	31¼	32¼	28,000	Standard Gas & El Co No par	25½ Jan 5	34¼ Mar 8	25⅛ Dec	88⅜ Mar
37	37	37	37	36⅞	37	37⅜	38½	38	38½	36½	37	1,600	Preferred No par	31¾ Feb 9	41¼ Jan 14	29⅞ Dec	64⅞ Mar
*58¼	60	*58¼	60	*55	60	*55	59¾	59	59	56	56	200	$6 cum prior pref No par	52 Jan 28	61½ Jan 11	40 Dec	101 Mar
68	68	*67	70	68	68	*67	71	*67⅛	71	*67	70	200	$7 cum prior pref No par	62 Jan 4	75 Jan 15	55 Dec	109¾ Mar
*⅝	¾	¾	¾	*⅝	¾	*⅝	¾	⅝	⅝	⅝	⅝	300	Stand Investing Corp No par	½ Jan 26	⅞ Jan 13	⅜ Dec	4¼ Feb
87½	88	88	88	88½	88¾	*89	90	89¼	89½	89½	89½	1,000	Standard Oil Export pref 100	84¾ Feb 11	91½ Jan 9	87⅛ Dec	106 Sept
25¾	26	26	26¾	26¼	27⅛	26⅛	27¼	26	26½	25⅞	26⅛	33,100	Standard Oil of Calif No par	22½ Feb 6	27¼ Mar 9	23⅛ Dec	51¾ Feb
*9	10	*9	10	9⅝	10¼	*10	10¾	*10	10¾	8½	10	700	Standard Oil of Kansas 25	8½ Mar 11	12⅜ Jan 21	7¾ Dec	19 Jan
29¾	30½	30⅛	30¾	30¼	31⅜	30⅜	31½	30⅛	30⅝	29¾	30¾	91,000	Standard Oil of New Jersey 25	25⅜ Jan 29	31½ Mar 9	26 Dec	52½ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Standard Oil of New York 25	--------	--------	13⅞ June	26 Feb
*5	6½	*5¾	6½	*5¾	6	*5¾	6½	*5¾	6½	5¾	5¾	100	Starrett Co (The) L S No par	5¾ Mar 11	7⅜ Jan 22	6 Dec	34¼ Feb
1	1⅛	1	1	1	1	*1	1⅛	1	1	⅞	⅞	1,900	Sterling Securities cl A No par	⅝ Jan 4	1¼ Jan 9	½ Dec	5⅞ Feb
2¾	3	2¼	2⅝	*2	2⅛	2¼	2¼	*2⅜	2⅞	2⅜	2⅜	1,200	Preferred No par	1⅝ Feb 10	3 Mar 5	1⅜ Dec	9¾ Feb
*20¾	22	*20¾	21½	*20¾	21¾	*20½	21¾	*20½	21¼	21	21	100	Convertible preferred 50	20 Jan 5	23½ Jan 2	16⅛ Dec	40 Mar
5⅛	5⅛	5⅛	5¼	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	5	5⅛	1,100	Stewart-Warner Speed Corp 10	5 Jan 4	6⅝ Jan 14	4¾ Sept	21⅞ Mar
12⅝	13	13	13⅝	13¼	14⅛	14	15⅛	14½	15⅝	13⅞	14½	36,400	Stone & Webster No par	9¼ Jan 5	15⅝ Mar 10	9⅞ Dec	54½ Mar
10⅝	10¾	10½	11	10	10½	10⅛	10⅜	9½	10⅛	9⅛	9⅝	13,400	Studebaker Corp (The) No par	9⅛ Mar 11	13¼ Jan 14	9 Oct	26 Mar
101	101	101	101	*101	120	*102	120	*102	120	*102	120	170	Preferred 100	95 Jan 7	102 Feb 29	75 Dec	118¼ Apr
*30	33½	*30	33½	32	32	*32	33½	*31	32	*31	32	100	Sun Oil No par	27⅜ Jan 29	32 Mar 1	26¾ Oct	45¼ Feb
*82¼	87	*83	87	85	85	85	85	86¾	86¾	*80¼	87	260	Preferred 100	73 Jan 7	86¾ Mar 10	75 Dec	104½ Feb
*12½	13½	*12½	13½	*12½	13½	*12⅛	13½	*12½	13½	*12½	13½	------	Superheater Co (The) No par	11 Jan 6	13½ Jan 18	11 Dec	40⅝ Feb
*⅜	½	*⅜	½	½	½	½	½	⅜	½	*⅜	⅝	900	Superior Oil No par	¼ Jan 5	⅝ Jan 18	¼ Dec	1¾ Feb
*6	6⅛	6½	6½	6	6	*6	6½	6½	6½	6½	6½	700	Superior Steel 100	4¼ Jan 4	7½ Feb 13	2⅞ Dec	18⅞ Mar
*10½	12	*10½	12	*10½	12	*10½	13	10½	10½	*10	10½	200	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	1½	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	2	*1¼	2	------	Class A No par	1⅛ Jan 6	2 Jan 19	1 Oct	6½ Jan
*12	13	12¼	12¼	*12½	13	*12½	13	*12½	13	*12½	13	200	Telautograph Corp No par	11¾ Feb 24	13½ Jan 8	11⅛ Dec	21⅛ Mar
*2¼	2½	*2¼	2½	*2¼	2½	2¼	2¼	2⅛	2⅛	*2⅛	2½	800	Tennessee Corp No par	1⅞ Jan 2	2⅝ Jan 16	2 Dec	9½ Jan
11⅝	12	12⅛	12⅝	12⅝	13½	12¾	13½	12⅝	13⅛	12⅛	12⅝	40,600	Texas Corporation 25	10 Feb 9	13⅞ Jan 14	9⅞ Dec	35⅞ Jan
25¼	25¾	25½	26⅛	25⅛	25½	25	25¾	25	25	24¼	24½	14,200	Texas Gulf Sulphur No par	20½ Jan 4	26¾ Feb 17	19½ Dec	55¾ Feb
2	2	2⅛	2⅛	2⅛	2⅜	2⅜	2⅜	*2⅛	2⅜	*2⅛	2⅜	1,100	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.

☞ 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 Mar. 5.		Monday Mar. 7.		Tuesday Mar. 8.		Wednesday Mar. 9.		Thursday Mar. 10.		Friday Mar. 11.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
5¾	5⅞	6	6¼	6⅛	6½	6	6½	5⅝	5⅞	5⅝	5¾	11,700	Texas Pacific Land Trust----1	4½ Jan 4	6½ Mar 8	4¼ Dec	17⅝ Feb
*3¾	4½	*3¾	4½	*4	4½	*4	4½	*4	4½	*4	4½	------	Thatcher Mfg---------No par	3⅝ Feb 1	4½ Jan 16	3⅞ Dec	22 Feb
*26⅛	30	*26⅛	30	*26⅛	30	*26⅛	29	*26⅛	29	*26⅛	29	------	Preferred-----------No par	26¼ Jan 18	29 Jan 21	24⅝ Dec	41 Mar
*6¼	6½	*6¼	6½	6½	7	*6¼	7	*6¼	7	*6¼	7	300	The Fair--------------No par	5 Jan 9	7 Jan 12	5⅜ Dec	23 Jan
*2	2¼	*2⅛	2¼	2⅛	2⅛	*2	2¼	*2	2¼	*2	2¼	100	Thermoid Co-----------No par	2 Jan 7	3 Jan 12	1½ Dec	9 Feb
*15½	15⅞	*14⅞	15⅞	15	15	*15½	16	*15¼	16	*14⅞	16	400	Third Nat Investors--------1	13 Jan 5	16½ Mar 3	11¼ Dec	27 Feb
16¾	16¾	*15¾	16¾	16	16	15¾	16	*14¼	16	13	14½	1,000	Thompson (J R) Co--------25	8¾ Feb 9	16¾ Mar 5	12 Dec	35 Mar
*8¼	9¼	8½	9¼	*8½	9¼	7	9	6¾	7¾	6½	6¾	1,900	Thompson Products Inc No par	6½ Mar 11	10 Feb 29	6⅜ Oct	18 Feb
*1	1⅜	*1	1⅜	*1	1⅜	*1	1⅜	1⅛	1⅛	*1	1⅜	100	Thompson-Starrett Co--No par	⅞ Jan 23	1½ Jan 9	⅞ Dec	8⅜ Mar
*13½	18	*13½	18	*13½	18	*13½	18	*13½	18	*13½	18	------	$3.50 cum pref-------No par	13½ Feb 23	14½ Jan 30	14½ Dec	34¼ Mar
2¾	2¾	2¾	3⅛	2¾	3⅛	2¾	3	2⅝	2⅞	2½	2⅞	31,600	Tidewater Assoc Oil---No par	2⅜ Jan 5	3½ Feb 13	2⅛ Dec	9 Jan
*22	23	23	23	24¾	24¾	26	27½	27¼	28	27⅝	27⅝	1,400	Preferred---------------100	20 Feb 3	28 Mar 10	20½ Oct	68 Jan
*3	10	*3	10	*3	10	*3	10	8	8	8	8	200	Tide Water Oil-------------100	8 Mar 10	8 Mar 10	9⅞ Nov	18 Mar
*32	35	*33	37	35	35	36	36	38	38	40	41	500	Preferred---------------100	30 Feb 9	41 Mar 11	30 Dec	83 Feb
4⅜	4⅜	4¼	4¾	4	4⅛	*4	4½	*4	4¼	4	4	1,200	Timken Detroit Axle--------10	4 Jan 5	5 Jan 6	3½ Dec	12 Feb
21	21½	20½	21⅜	20	21	20	20⅝	20	20⅝	19⅜	20⅜	45,500	Timken Roller Bearing-No par	16¾ Jan 4	23 Jan 9	16½ Dec	59 Feb
6⅛	6⅜	6	6¼	5¾	6⅛	6⅛	6⅜	----	----	----	----	7,600	Tobacco Products Corp No par	2⅞ Jan 5	6⅜ Mar 5	1⅝ June	4½ Nov
8¼	8¼	6⅝	8⅛	7⅜	7⅜	6¾	7	----	----	----	----	1,800	Class A-----------------No par	6⅜ Jan 4	9 Mar 3	6 Dec	14 Apr
4⅞	5	4⅞	5⅛	4¾	4⅞	4⅞	4⅞	4⅝	4¾	4½	4⅝	14,400	Transamerica Corp----------25	2⅛ Jan 2	6 Feb 17	2 Dec	18 Feb
*5	6⅞	*4¾	5⅝	*4⅞	5½	*4¾	7	4¾	4¾	*4½	7	200	Transue & Williams St'l No par	3⅝ Jan 8	5 Mar 4	2⅞ Dec	17½ Mar
3⅞	4	3¾	4	3¾	4	3⅞	4	3¾	4	3½	3¾	12,100	Tri-Continental Corp---No par	2½ Jan 4	4¼ Jan 14	2 Dec	11¾ Feb
55¾	55¾	56¼	56½	56¾	56¾	*55	58½	*56	62	*55	58	400	6% preferred-------------100	42 Jan 2	56¾ Mar 8	36½ Dec	94¼ June
30⅛	31¼	31	31⅛	31¼	31¼	31¼	31½	*31⅛	31½	31	31	2,000	Trico Products Corp---No par	26 Jan 8	31½ Mar 9	24 Dec	45⅝ Feb
*1	1¼	1	1	*1	1¼	*1	1¼	*1	1¼	*1	1¼	300	Truax Traer Coal-----No par	1 Mar 3	3⅛ Jan 14	1 Dec	10 Jan
5⅜	5⅜	*5	5⅝	*5	5¼	*5	5¼	*5	5¼	5¼	5¼	200	Truscon Steel-----------------10	5¼ Mar 11	6⅝ Jan 12	5⅞ Dec	24 Feb
2	2	*2⅛	2¼	*2	2¼	2¼	2½	*2	2¼	*2	2¼	500	Ulen & Co------------------No par	2 Feb 4	3 Jan 13	2 Dec	21¾ Mar
21⅞	22⅞	23	23½	22⅝	23½	23	23	21½	22	x20	20¾	7,400	Under Elliott Fisher Co No par	14½ Jan 5	23½ Mar 7	13⅜ Dec	75¾ Feb
9	9	*9	10	*9	10	*8	9	8	9	*7¾	9⅞	300	Union Bag&Paper Corp No par	7½ Jan 7	10¼ Jan 20	5 Dec	14 Aug
34¼	36¼	35⅛	36⅜	35⅜	36¼	34⅛	35⅞	33¾	34¾	33¼	34¼	62,800	Union Carbide & Carb. No par	27¼ Feb 8	36⅜ Mar 7	27⅛ Dec	72 Feb
12¼	12½	12⅝	13⅜	12⅞	13¾	13	13¾	13	13	13	13	6,400	Union Oil California-----------25	10¾ Feb 11	13⅞ Jan 7	11 Dec	26⅝ Feb
17¼	17½	17¾	18	17⅞	18½	18¾	19¼	18¾	19	18½	19¼	15,800	Union Tank Car---------No par	15 Jan 27	19¼ Jan 2	16 Dec	25⅛ Jan
15½	15⅞	15	15⅞	15⅛	15½	15¼	15⅝	15⅛	15⅝	14⅝	15⅛	35,800	United Aircraft & Tran-No par	9¾ Jan 5	16⅞ Feb 17	9⅞ Dec	38⅞ Mar
*45	46	46	46	*44½	46½	*44	46½	*42¼	46	*43¼	45	500	Preferred------------------50	41¼ Jan 5	46 Feb 16	40 Oct	61¼ Aug
28	28¼	28	28	28	28½	28	28⅛	27⅛	28	27	27½	3,100	United Biscuit-----------No par	20½ Feb 9	28½ Mar 4	18 Dec	41¾ Mar
*99¾	102	101⅞	101⅞	101	101½	*101¾	102	102	102	*102	105	180	Preferred------------------100	90 Jan 5	102 Mar 4	90 Dec	122 Mar
12¼	13¼	12½	13¼	12½	14	13	13¼	13	13¼	12¼	13	7,700	United Carbon-----------No par	9⅛ Jan 2	14 Mar 8	6⅛ Oct	28¾ Feb
1⅛	1⅛	1	1⅛	1	1⅛	1⅛	1⅛	1	1	1⅛	1⅛	2,000	United Cigar Stores-----No par	1 Jan 30	1¾ Jan 11	1⅛ Dec	7½ Apr
*15	18	15	15	*15	19¾	*15¼	19¾	*17	19	*17	19¾	200	Preferred------------------100	15 Mar 7	20 Jan 11	20 Dec	x76 Apr
9⅝	10	9½	10⅛	9¾	10⅛	9¾	10⅛	9¾	9⅞	9¼	9¾	76,400	United Corp--------------No par	8 Jan 4	10½ Jan 15	7½ Dec	31¼ Mar
38	38½	38¼	38¾	38	38¼	38½	38½	38	38½	37	37½	4,100	Preferred---------------No par	31⅞ Jan 4	38⅜ Mar 7	26⅛ Dec	52⅛ Mar
4¼	4¼	4⅛	4¼	*4	4¼	*4⅛	4⅜	4⅜	4⅞	4⅞	5	3,500	United Electric Coal----No par	3 Jan 4	5 Mar 11	3 Jan	12 Feb
26¼	26¼	27¼	28⅞	28½	29⅞	29½	30½	29	29⅝	29	29½	9,300	United Fruit-------------No par	20 Feb 8	30½ Mar 9	17½ Dec	67¾ Feb
20⅝	21	20¾	21⅝	21	21¾	21⅛	21½	21	21⅜	20½	21⅛	37,400	United Gas Improve----No par	17¼ Jan 5	21¾ Mar 8	15⅜ Dec	37½ Mar
*91¾	93	*91¾	92⅞	92⅞	92⅞	91⅞	92¼	93	94	*93	94	800	Preferred---------------No par	86¼ Feb 5	94 Mar 10	83 Dec	106¾ Aug
*½	1½	*½	1½	*½	1½	*½	1½	*½	1½	*½	1½	------	United Paperboard-----------100	---------	---------	2 Sept	3¼ Jan
*9¼	9⅞	9⅞	9⅞	*9½	10	*9½	10	*9½	10	*9½	10	200	United Piece Dye Wks-No par	8½ Feb 25	11 Jan 6	9¼ Dec	31¾ Feb
2¼	2⅝	2½	2½	2¼	2⅜	*2¼	2⅝	2½	2½	2¼	2⅜	2,400	United Stores class A--No par	1½ Jan 4	3 Jan 28	1⅜ Dec	9⅝ Apr
46½	46½	*46¾	47½	48	48	48¼	48¼	48⅛	48⅛	*47½	48⅞	800	Preferred class A-----No par	27 Jan 4	48¼ Mar 9	21 Oct	52 Apr
*19¾	21½	*19¾	21½	*20	21½	*20	21½	*19¾	21½	19¾	19¾	100	Universal Leaf Tobacco-No par	16 Feb 9	20 Jan 7	15⅞ Oct	41½ Apr
*46¾	48½	46⅜	47	46	46	*45	46	45	45	*38	45	90	Universal Pictures 1st pfd-100	37 Jan 4	50 Jan 27	24 May	57½ Aug
*⅞	1	1	1	*⅞	1	⅞	⅞	*⅞	1	*⅞	1	200	Universal Pipe & Rad--No par	⅝ Jan 23	1 Feb 2	½ Oct	4 Feb
14⅛	14½	14½	14⅝	14½	14⅝	14½	14¾	14¼	14⅝	14⅛	14⅛	4,400	U S Pipe & Foundry-----------20	10½ Jan 4	15½ Jan 21	10 Dec	37⅛ Mar
14¼	14¼	*14½	15	14½	14½	*14½	15½	15	15	*14½	15½	400	1st preferred-----------No par	14¼ Mar 5	15½ Feb 3	13¾ Dec	20¼ Mar
*2	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
*⅛	½	*⅛	½	*⅛	½	*⅛	½	*⅛	½	*⅛	½	------	U S Express---------------------100	¼ Jan 15	⅜ Jan 23	⅜ Dec	1¾ Jan
*6½	10	*6½	10	*6	10	*6	10	*6½	10	*6½	10	------	U S Freight---------------No par	5½ Jan 30	8 Jan 14	4½ Dec	30½ Mar
3½	3½	*3⅝	3⅞	3½	3½	3¼	3¼	3	3½	*2¾	3	1,200	U S & Foreign Secur----No par	2⅛ Jan 5	3½ Feb 15	1⅞ Oct	12½ Feb
*47¼	60	48¾	48¾	50	50	*51	60	*52	70	51¼	51½	400	Preferred---------------No par	44 Jan 4	51½ Mar 11	40 Dec	90 Feb
23½	25¼	24¾	24¾	25	25	24¾	24¾	*24¼	24¾	24	24	3,000	U S Gypsum----------------------20	18¾ Jan 5	25¼ Mar 5	14½ Dec	50 Mar
*3¼	3¾	*3	3¾	*3	3¾	3¾	3¾	*3¼	4	*3¼	4	100	U S Hoff Mach Corp--No par	3½ Jan 20	4 Feb 19	2½ Dec	12⅜ Apr
28½	29½	28½	30⅜	29⅜	31	29½	31⅛	29¼	29⅞	28½	29½	51,700	U S Industrial Alcohol-No par	21⅝ Feb 10	31⅛ Mar 9	20⅜ Oct	77⅜ Feb
*2⅞	3	3	3	3⅛	3¼	3⅜	3½	3⅜	3⅜	*2½	3½	1,200	U S Leather--------------No par	1⅝ Jan 5	3½ Mar 9	1⅝ Dec	10¾ Mar
5⅜	5½	5½	6¼	6	7¼	7½	7½	7	7	6½	6½	6,100	Class A--------------------No par	4 Jan 2	7½ Mar 9	3¼ Dec	15⅞ Mar
*58	62	*58	62	62	62	62¾	62¾	*62	67½	*62	67½	200	Prior preferred--------------100	55¼ Jan 28	62¾ Mar 9	57¼ Dec	86½ July
7⅞	8⅛	8	8	8	8¼	*8⅛	8⅜	8⅛	8⅛	8⅛	8⅛	4,600	U S Realty & Impt------No par	5⅝ Jan 5	8½ Feb 13	5½ Dec	36¼ Feb
5	5¼	4⅞	5¼	5	5	5	5¼	4⅞	5	4¾	5⅛	8,000	U S Rubber----------------No par	3½ Jan 5	5⅜ Jan 14	3½ Dec	20⅜ Mar
9	10⅞	10¼	10⅞	10½	11	11	11½	*10½	11	9	10⅛	4,800	1st preferred-------------------100	7¼ Feb 10	11½ Mar 9	6⅛ Dec	36⅛ Mar
16¾	17⅛	17¼	17⅞	17⅜	18⅞	18½	19⅞	18	18¾	17¾	18	12,400	U S Smelting Ref & Min-----50	14⅜ Jan 5	19⅞ Mar 9	12⅝ Sept	25¾ Nov
*38⅛	39	*38	39	39	39	*38	40	*38	40	*38	40	200	Preferred-------------------------50	36⅛ Jan 25	39 Mar 8	35 Sept	47 Apr
49¼	50⅞	49	51¼	49	50¾	48⅞	50⅜	48⅛	49¼	46⅜	48⅜	258,100	U S Steel Corp---------------100	35½ Jan 4	52⅝ Feb 19	36 Dec	152⅜ Feb
104	105¼	104½	105¾	104	104	104¼	104½	104	104¼	102	103½	4,400	Preferred-----------------------100	x98⅜ Jan 29	113 Feb 19	94 Dec	150 Mar
*62¼	62½	62½	63	63¼	63¼	65	65½	*63	67	*63	67	700	U S Tobacco---------------No par	59 Jan 5	65½ Mar 9	58⅞ Dec	71⅞ Mar
6½	7	6½	6¾	6⅝	6¾	6½	6⅝	6½	6⅝	6⅜	6⅝	8,800	Utilities Pow & Lt A-----No par	6 Feb 26	10⅜ Jan 14	7⅞ Dec	31 Feb
⅜	⅜	*¼	⅜	⅜	⅜	¼	¼	*¼	⅜	*¼	⅜	500	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
17⅞	18¼	17¾	18⅜	17¾	18¼	17½	18¼	17⅛	17½	16¼	17⅛	16,900	Vanadium Corp-----------No par	11½ Jan 5	18⅞ Feb 19	11 Dec	76¾ Mar
*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	------	Virginia-Carolina Chem No par	⅝ Jan 20	⅞ Jan 15	½ Oct	3¼ Feb
*3½	4½	*3½	4½	3⅝	3⅝	3⅝	3¾	*3½	4½	*3¾	4½	300	6% preferred------------------100	3⅛ Feb 26	4½ Jan 15	2¾ Dec	17 Feb
*23½	25	*23½	25	23½	23½	*23½	25	23¾	23¾	*24	28	200	7% preferred------------------100	23½ Mar 2	39½ Jan 14	34 Dec	71¾ Jan
*83⅝	87	*83⅝	86	*84	86	*84⅝	86	*84⅝	86	*84⅝	86	------	Virginia El & Pow $6 pf No par	83⅛ Jan 2	88⅞ Jan 22	81 Dec	109 May
26½	26½	27	27	26¼	27⅜	*26	27½	26	27	26	26	220	Vulcan Detinning--------------100	19⅜ Jan 29	29⅞ Jan 12	20¼ Dec	71⅛ Feb
17	17	17	17¼	16¾	16¾	*16⅝	16¾	16¼	16½	*16⅛	16¼	1,200	Waldorf System-----------No par	11¼ Jan 5	19 Jan 2	17⅜ Oct	27⅞ Feb
2¼	2¼	2	2¼	2	2	1⅞	1⅞	1⅝	1¾	1⅞	1⅞	1,400	Walworth Co---------------No par	1⅝ Feb 27	3 Jan 14	1½ Dec	15 Feb
9	9	*7	9	*7	9	*7	9	*7⅛	9	*7⅛	9	100	Ward Bakeries class A-No par	7⅜ Jan 4	10¼ Jan 13	6¼ Apr	27½ Mar
2⅜	2⅜	2⅛	2⅛	*2⅛	2⅜	2⅛	2⅜	2⅛	2⅛	*2⅛	2¼	900	Class B--------------------No par	1¾ Jan 5	2⅝ Jan 14	1½ Dec	8⅝ Jan
40	40	*37	39	39	40	*37	40½	*37	40½	*38	40½	300	Preferred-----------------------100	35 Jan 5	40 Feb 10	24 Apr	57½ Jan
3⅛	3⅛	3⅛	3¼	3	3¼	3	3¼	3	3⅛	2⅞	3	13,700	Warner Bros Pictures---No par	2¼ Jan 4	4⅜ Jan 13	2⅛ Dec	20⅜ Feb
*12	18	*12	18	*12	18	*12	18	*12	18	*12	18	------	Preferred---------------No par	9 Jan 6	20 Feb 1	8½ Dec	40½ Jan
*1	1¼	1⅛	1¼	1⅜	1½	1½	1½	*1⅜	1½	*1⅜	1½	700	Warner Quinlan------------No par	1 Jan 4	1½ Jan 11	⅞ Dec	7⅜ Feb
5½	6	6	6⅛	6	6	5¾	6	5½	5½	5¼	5½	2,300	Warren Bros new-----------No par	3⅞ Jan 5	7 Feb 19	3¾ Dec	46⅜ Feb
*13½	14⅞	*13½	14⅞	*13½	14¾	*13½	14⅞	*13½	14	13½	13½	10	Convertible pref-----No par	10¼ Feb 5	17½ Jan 14	12¼ Dec	49⅞ Feb
*11	12	*11½	12	11¾	12½	*12	13½	12	12	*12	13½	500	Warren Fdy & Pipe-----No par	10½ Mar 3	14 Feb 3	13¼ Dec	32 Feb
*1	2	*1	2	*1	2	*1	2	*1	2	*1	2	------	Webster Eisenlohr------No par	⅞ Feb 19	2 Jan 18	¼ Dec	6 Feb
12¾	12¾	12¾	12¾	13	13¼	*12⅝	13	*12⅝	13	12¾	12¾	500	Wesson Oil & Snowdrift No par	11 Feb 25	15½ Jan 14	12 Dec	26¼ Mar
*47¼	48½	*47¼	48½	47¼	47¼	*47⅛	48¼	*47⅛	48	*47⅛	48	300	Preferred---------------No par	47¼ Feb 25	50 Jan 6	44¼ Oct	57⅛ Feb
43¾	44½	43⅛	44⅞	43⅛	47	44¾	45¾	44⅛	45	42¾	44	38,100	Western Union Telegraph-100	33 Jan 4	50 Feb 19	38½ Dec	150¾ Feb
15½	15⅞	15⅜	15¾	15½	15¾	*15¼	15¾	15	15¼	14½	15	3,800	Westingh'se Air Brake-No par	12 Jan 4	17¼ Feb 13	11 Dec	36⅛ Feb
30⅝	32¼	31⅛	32⅜	31¼	32⅛	30⅝	31⅞	29¾	30⅞	29⅛	30⅜	103,100	Westinghouse El & Mfg-----50	19⅞ Jan 4	35⅞ Feb 19	22½ Dec	107¾ Feb
*71	71½	71	71	71	71⅞	70⅞	70⅞	*70	71	70	70	170	1st preferred--------------------50	61½ Jan 4	72¾ Jan 20	60¼ Dec	119½ Feb
*7¾	8	*7¾	8	*7½	7⅞	*7¾	8	*7¾	8	*7¾	8	------	Weston Elec Instrum't-No par	6 Feb 9	9¼ Feb 19	6 Dec	28 Feb
*12	28	*14	28	*14	28	*14	28	*14	28	*14	28	------	Class A--------------------No par	19 Jan 19	19 Jan 19	x19 Dec	36¼ Jan
*70	80	*70	80	*70	80	*70	80	*70	95	*70	95	------	West Penn Elec class A-No par	58½ Jan 2	65 Feb 2	50⅛ Dec	105¼ Apr
75	75	*72½	75	72⅝	72⅝	72¾	72¾	74	74	*72¾	75	90	Preferred-----------------------100	61½ Jan 6	76 Jan 11	55 Dec	112 Mar
62½	62½	*62	65	61	62	62	62	61½	61½	61	61	180	6% preferred------------------100	53 Jan 5	70 Jan 12	49½ Dec	103 Mar
106¾	106¾	105¼	105¼	106¾	107	*107½	109	*107½	109	*107½	109	60	West Penn Power pref-----100	98 Jan 6	108½ Feb 2	93¼ Dec	120 Feb
95⅜	95⅜	*96	99	*96	98½	*96¼	99	97	97	*97	99	130	6% preferred------------------100	83 Jan 6	97 Mar 10	88 Dec	113½ July
*15⅛	16¼	15⅛	15⅛	14⅝	14⅝	*14½	16½	*14½	16½	14½	14½	400	West Dairy Prod cl A--No par	10½ Feb 11	16½ Mar 3	8¼ Dec	44½ Feb
*3⅝	4	4	4	*3¾	4	3¾	4	3⅞	3⅞	3½	3⅝	1,300	Class B--------------------No par	2⅝ Jan 5	4⅜ Mar 4	2⅛ Dec	12⅞ Mar
*11	12	11¾	11¾	11¾	12⅛	12⅛	12⅝	11¾	11¾	*11½	12½	1,900	Westvaco Chlorine ProdNo par	9 Jan 12	12⅝ Mar 9	7⅝ Dec	40 Mar
*6	11	*6	11	*6	11	*6	11	*6	11	*6	11	------	Wheeling Steel Corp---No par	--------	--------	9 Dec	20¼ July
11¾	12	11⅞	12	11½	11½	11½	11½	11¾	12	11	11⅜	2,700	White Motor--------------No par	8½ Jan 4	12 Mar 5	7⅜ Oct	26¼ Jan
*28	28½	28½	28½	28½	28½	*27¼	29	27½	28	*27	29	600	White Rock Min Spring ctf-50	21⅞ Jan 4	28½ Mar 7	20 Dec	47¾ Mar
*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	¾	¾	100	White Sewing Machine-No par	½ Jan 7	1 Jan 2	⅞ Dec	5 Apr
*1⅜	2	*1⅜	2	*1⅜	2	1⅛	1⅜	*1	2	1	1	300	Preferred---------------No par	1 Jan 23	1⅞ Feb 3	1 Dec	10¾ Apr
5	5¼	5⅛	5⅜	5¼	5¾	5¼	5¾	4⅞	5⅛	4⅝	4⅞	7,700	Wilcox Oil & Gas--------No par	3¼ Jan 12	5¾ Mar 8	2¾ Dec	9⅜ Mar
*20	23½	*20	23½	*20	23½	*20	23½	*21	23½	*21	23½	------	Wilcox-Rich cl A conv-No par	20 Feb 13	20 Feb 13	17¼ Dec	30 Mar
2⅛	2⅛	2⅛	2¼	2⅛	2⅛	2	2⅛	2	2	1⅞	2	6,700	Willys Overland (The)-----5	1⅞ Mar 11	3 Jan 13	1¾ Oct	8 Mar
*17	23¾	*17	23¾	*17	23¾	*17	20	*17	23¾	*17	23¾	------	Preferred-----------------------100	17 Jan 7	25 Jan 26	14½ Oct	56¼ May
*1	1⅛	*⅞	1	1	1	1	1⅜	1¼	1½	1¼	1⅝	4,500	Wilson & Co Inc-----------No par	¾ Jan 11	1⅝ Mar 11	⅝ Oct	4 Feb
*3	3½	*3	3½	3½	3½	3⅝	4¾	4½	4¾	4¼	4⅝	6,200	Class A--------------------No par	2⅛ Jan 12	4¾ Mar 9	1¾ Oct	10¾ Feb
*23	25	*23¾	25	25	25⅛	27	28	29	31	28¾	28¾	1,800	Preferred-----------------------100	18 Jan 7	31 Mar 10	15 Oct	51¾ Jan
44½	45⅜	44¼	45¼	44½	45⅝	44¼	45⅝	43¾	44½	43⅛	43¾	60,800	Woolworth (F W) Co--------10	36¾ Jan 5	45⅝ Mar 8	35 Dec	72¾ Aug
20¼	20¼	19¾	20⅞	20¼	20½	19¾	19¾	19¾	19⅞	18⅝	18⅞	2,800	Worthington P & M--------100	15½ Jan 5	23⅜ Feb 19	15¼ Dec	106⅞ Feb
*30	35	30	30	*30¼	39	35	35	*30¼	39	*30¼	39	400	Preferred A--------------------100	30 Mar 7	41 Jan 15	38¼ Dec	95 Mar
*20	30	*20	30	*20	30	*24¾	30	*25¼	30	*25¼	30	------	Preferred B--------------------100	24¾ Feb 26	30½ Jan 11	23 Dec	83⅝ Mar
*6⅞	7½	*6⅞	7½	*6⅞	7½	*6⅞	7½	*7	7½	*7	7½	------	Wright Aeronautical----No par	5 Jan 25	8½ Jan 14	7⅛ Dec	27 Feb
50½	51	51	51¼	50½	51¼	50½	50¾	51	51¼	50⅜	50⅜	4,100	Wrigley (Wm) Jr (Del)-No par	45¾ Feb 9	57 Jan 18	46 Dec	80⅜ Mar
9	9½	*9¼	9¾	9¾	9¾	9¾	9¾	*9½	10	9½	9½	1,100	Yale & Towne-------------------25	8¼ Feb 10	10½ Jan 18	8¼ Dec	30 Jan
*3¾	4	3⅝	4	3¾	3¾	3¾	3¾	*3⅝	3¾	3⅝	3⅝	1,900	Yellow Truck & Coach cl B-10	3⅛ Jan 2	5 Jan 14	3 Dec	15⅛ Mar
*15¾	24	24	24	*15¾	29	*15¾	27½	*15¾	29	*15¾	29	30	Preferred-----------------------100	20⅛ Jan 6	24 Jan 12	15½ Dec	76 Mar
9¼	9¼	*8¾	9⅜	9	9½	*8⅜	9½	*8⅜	9½	*8⅜	9	600	Young Spring & Wire--No par	7⅞ Jan 20	9½ Mar 8	6 Dec	29 Feb
15½	15½	15½	16	15½	15½	15	15	14¾	15	15	15	1,900	Youngstown Sheet & T-No par	12⅝ Jan 2	17¼ Feb 17	12 Dec	78 Feb
*⅞	1	1	1	*⅞	1	*⅞	1	⅞	⅞	*¾	⅞	200	Zenith Radio Corp------No par	¾ Jan 2	2 Jan 22	⅝ Dec	5¼ Feb
8¾	9¼	9	9½	9⅜	9⅞	9½	9⅞	9¼	9⅜	9	9⅛	28,600	Zonite Products Corp----------1	6¾ Jan 4	9⅞ Mar 8	6¾ Dec	14 June

* Bid and asked prices no sales on this day. x Ex-dividend y Ex-rights

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week Ended March 11.	Interest Period.	Price Friday Mar. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	99	Sale	98 1/32	99 7/32	1421	94 3/32	99 7/32
Conv 4% of 1932-47	J D	99 15/32	100 1/32	99 16/32	99 30/32	40	96 8/32	99 30/32
Conv 4¼% of 1932-47	J D	100 10/32	Sale	100	100 21/32	476	97 22/32	101 21/32
2d conv 4¼% of 1932-47	J D	----	----	101 16/32	Sep'31	----	----	----
Fourth Liberty Loan—								
4¼% of 1933-38	A O	100 18/32	Sale	100 4/32	100 23/32	2251	98 8/32	100 23/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s 1947-1952	A O	102 28/32	Sale	102 22/32	103 20/32	517	98 30/32	103 20/32
Treasury 4s 1944-1954	J D	100 29/32	Sale	100	101 6/32	677	94	101 6/32
Treasury 3⅝s 1946-1956	M S	97 28/32	Sale	96 30/32	98 4/32	1040	89 16/32	98 4/32
Treasury 3⅜s 1943-1947	J D	95 6/32	Sale	93 26/32	95 12/32	1043	87 20/32	94 12/32
Treasury 3s Sept 15 1951-1955	M S	90 14/32	Sale	89 23/32	90 30/32	2342	82 3/32	91
Treasury 3⅜s June 15 1940-1943	J D	95 28/32	Sale	95	96 8/32	767	87 24/32	96 8/32
Treasury 3⅜s 1941-1943	M S	95 29/32	Sale	94 26/32	96 2/32	821	88 1/32	96 2/32
Treasury 3⅛s June 15 1946-1949	J D	92 15/32	Sale	91 1/32	92 20/32	1561	83	92 20/32
Panama Canal 3s 1961	Q M	----	----	98½	Sept'30	----	----	----
State and City Securities.								
N Y C 3½s Corp stk Nov 1954	M N	----	----	92	Nov'30	----	----	----
3½s 1955	M N	----	----	92¾	Apr'31	----	----	----
4s registered 1936	M N	----	----	100½	Apr'31	----	----	----
4s registered 1955	M N	80¼	----	99½	July'31	----	----	----
4% corporate stock 1957	M N	----	----	102	May'31	----	----	----
4½% corporate stock 1957	M N	----	----	98½	Dec'31	----	----	----
4½% corporate stock 1957	M N	----	----	109	May'31	----	----	----
4% corporate stock 1958	M N	----	----	100½	Apr'31	----	----	----
4% corporate stock 1959	M N	----	----	100½	Sept'31	----	----	----
4¼% corporate stock 1960	M S	----	----	99½	Oct'31	----	----	----
4½% corporate stock 1963	M S	----	----	106¼	Dec'30	----	----	----
4½% corporate stock 1965	J D	----	110⅝	105½	Dec'30	----	----	----
New York State 4½s 1963	M S	----	----	112	Jan'31	----	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	27½	Sale	27	29	13	22	33
Sinking fund 6s A Apr 15 1948	A O	27	31	28	29½	15	23	33
Akershus (Dept) ext 5s 1963	M N	60	Sale	58	62½	13	49⅞	62½
Antioquia (Dept) col 7s A 1945	J J	11	11½	11	13	14	10	16½
External s f 7s ser B 1945	J J	10¾	Sale	10⅛	12	10	10	15⅞
External s f 7s ser C 1945	J J	10½	11½	11½	Feb'32	----	11	15
External s f 7s ser D 1945	J J	10	10½	11½	12	6	11½	15
External s f 7s 1st ser 1957	A O	10	10½	10	Feb'32	----	9½	12½
External sec s f 7s 2d ser 1957	A O	9⅞	9⅞	9⅜	9⅜	5	9⅜	14¾
External sec s f 7s 3d ser 1957	A O	9	10	9⅜	9⅜	2	9⅜	14
Antwerp (City) external 5s 1958	J D	73	Sale	72	73½	111	a65	74
Argentine Govt Pub Wks 6s 1960	A O	67	Sale	61	66	20	45	66
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	66½	Sale	61	67⅛	181	46	67⅛
Extl s f 6s of Oct 1925 1959	A O	67	Sale	61	67	50	45	67
Extl s f 6s series A 1957	M S	67½	Sale	61¾	68	85	44⅛	68
External 6s series B Dec 1958	J D	66¼	Sale	62	67	116	45	67
Extl s f 6s of May 1926 1960	M N	66⅝	Sale	61	67	35	44⅜	67
External s f 6s (State Ry) 1960	M S	66⅜	Sale	61½	67	91	45	67
Extl 6s Sanitary Works 1961	F A	66⅝	Sale	61½	67	177	44	67
Extl 6s pub wks May'27) 1961	M N	67	Sale	61½	67	25	45¾	67
Public Works extl 5½s 1962	F A	58½	Sale	56	59¾	146	40⅞	59¾
Argentine Treasury 5s £ 1945	M S	67	84¾	63	66	17	54½	66
Australia 30-yr 5s July 15 1955	J J	60	Sale	57½	61½	373	46½	61⅞
External 5s of 1927 Sept 1957	M S	61	Sale	58	61½	135	46½	61⅝
External g 4½s of 1928 1956	M N	55	Sale	53¼	55¾	130	41	56
Austrian (Govt) s f 7s 1943	J D	93	Sale	91	93⅝	74	83⅛	93⅝
Internal s f 7s 1957	J J	50½	Sale	49	50½	51	37	50½
Bavaria (Free State) 6½s 1945	F A	36½	Sale	34½	r41	28	27	r41
Belgium 25-yr extl 6½s 1949	M S	93⅝	Sale	93	94	98	83	95
External s f 6s 1955	J J	89½	Sale	87½	89½	107	80	89½
External 30-year s f 7s 1955	J D	100⅞	Sale	99⅛	101	110	91¾	a101
Stabilization loan 7s 1956	M N	100⅜	Sale	100	101	165	91¾	101¼
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	60	65	56	Feb'32	----	56	60
External sink fund 5s 1960	M S	59½	78	55	Feb'32	----	46	55¾
Berlin (Germany) s f 6½s 1950	A O	30⅛	Sale	28½	30⅛	29	22⅛	31⅞
External s f 6s Jun 15 1958	J D	28¼	Sale	24	28⅝	94	20¾	28⅞
Bogota (City) extl s f 8s 1945	A O	11	15	14½	14½	2	14½	a22
Bolivia (Republic of) extl 8s 1947	M N	8½	Sale	7¾	8½	11	7½	10
External secured 7s (flat) 1958	J J	6	6¾	6	6¼	10	5¼	8⅛
External s f 7s (flat) 1969	M S	5⅞	Sale	5⅝	6	12	5¼	8½
Bordeaux (City of) 15-yr 6s 1934	M N	101⅝	Sale	101½	102⅛	14	98¾	103
Brazil (U S of) external 8s 1941	J D	31⅛	Sale	30	31⅛	58	18	31⅛
External s f 6½s of 1926 1957	A O	25¼	Sale	24	25¼	91	16	25¼
External s f 6½s of 1927 1957	A O	25	Sale	24	25⅜	35	15¾	25⅜
7s (Central Ry) 1952	J D	25	Sale	19	25	25	12⅛	25
7½s (coffee secur) £ (flat) 1952	A O	71	80	70	74⅝	9	65½	74⅝
Bremen (State of) extl 7s 1935	M S	37¼	Sale	37	39	48	29⅞	43½
Brisbane (City) s f 5s 1957	M S	47	Sale	45⅛	48⅝	30	33⅛	48⅝
Sinking fund gold 5s 1958	F A	47	Sale	45	48½	28	32	48½
20-year s f 6s 1950	J D	52	60	49	57½	56	37	57½
Budapest (City) extl s f 6s 1962	J D	21⅛	21¾	20¼	22½	72	16	26⅛
Buenos Aires (City) 6½s 2 B 1955	J J	58½	Sale	54	58½	14	40¼	58½
External s f 6s ser C-2 1960	A O	42¾	----	43	Feb'32	----	40	43
External s f 6s ser C-3 1960	A O	51⅛	Sale	47½	55	11	40	55
Buenos Aires (Prov) extl 6s 1961	M S	37	Sale	33⅞	37¼	95	a24	37¼
Extl s f 6½s 1961	F A	37	Sale	33½	37	54	24¼	37
Bulgaria (Kingdom) s f 7s 1967	J J	20	Sale	19⅞	20	21	18⅛	34
Stabl'n s f 7½s Nov 15 1968	M N	36½	Sale	35⅛	36½	14	30	41½
Caldas Dept of (Colombia) 7½s'46	J J	15	Sale	15	16	4	14	20¼
Canada (Dom'n of) 30-yr 4s 1960	A O	80¾	Sale	79	81	222	71	81
5s 1952	M N	95½	Sale	95	96¼	77	87	96¼
4½s 1936	F A	93⅜	Sale	93	94¼	65	86	95
Carlsbad (City) s f 8s 1954	J J	90	Sale	90	90	1	71½	90
Cauca Val (Dept) Colom 7½s'46	A O	15	15¾	16	17	43	12	19½
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	41⅜	Sale	40⅞	42¾	88	36½	47⅞
Farm Loan s f 6s July 15 1960	J J	37	Sale	35	38¼	112	28½	41½
Farm Loan s f 6s Oct 15 1960	A O	36	Sale	35½	38½	100	28½	42¼
Farm Loan 6s ser A Apr 15 1938	A O	40⅛	Sale	37½	40⅜	96	27¼	r43
Chile (Rep)—Ext s f 7s 1942	M N	18½	Sale	16	18½	38	14¾	19
External sinking fund 6s 1960	A O	13⅝	Sale	13½	14	82	10¾	15
External sinking fund 6s 1961	F A	14¾	Sale	13¼	14	31	10¾	14¾
Ry ref extl s f 6s 1961	J J	14⅛	14¾	13⅛	15	30	11⅛	15
Extl sinking fund 6s 1961	M S	13⅛	13¾	14	14¼	11	10⅛	15¼
Extl sinking fund 6s 1962	M S	14⅛	14	12¾	13⅛	5	11½	14½
Extl sinking fund 6s 1963	M N	13⅞	Sale	12¾	13⅞	16	11	14½
Chile Mtge Bk 6½s June 30 1957	J D	14	Sale	13½	14½	37	12⅜	20
S f 6¾s of 1926 June 30 1961	J D	27	Sale	25	27	38	25	r32
Guar s f 6s Apr 30 1961	A O	13⅛	Sale	13⅛	14	39	11½	15½
Guar s f 6s 1962	M N	15¼	Sale	14	15⅜	47	11¼	15¾
Chilean Cons Munic 7s 1960	M S	11⅛	12¾	11⅜	11⅜	15	7	13
Chinese (Hukuang Ry) 5s 1951	J D	8⅛	11	7	Jan'32	----	7	7⅝
Christiania (Oslo) 20-yr s f 6s '54	M S	75	----	75	Feb'32	----	75	75
Cologne (City) Germany 6½s 1950	M S	36⅛	Sale	34⅝	36⅛	64	22½	36⅛
Colombia (Republic) 6s 1961	J J	24½	Sale	24¼	25½	35	21⅛	30
External s f 6s of 1928 1961	A O	25½	Sale	23½	25¼	63	21	30
Colombia Mtge Bank 6½s of 1947	A O	20	Sale	20	21½	22	19¾	27½
Sinking fund 7s of 1926 1946	M N	19	22½	21½	22½	9	20	27
Sinking fund 7s of 1927 1947	F A	22	23½	22	22	6	20	28½
Copenhagen (City) 5s 1952	J D	71	Sale	67	71⅛	12	55½	71⅛
25-yr g 4½s 1953	M N	67⅛	77	64	67	7	50	67
Cordoba (City) extl s f 7s 1957	F A	31	Sale	27	31	15	20⅛	34
External s f 7s Nov 15 1937	M N	46	Sale	41¾	46	4	32	46
Cordoba (Prov) Argentina 7s '42	J J	41	Sale	38	41	12	30¼	42
Costa Rica (Repub) extl 7s 1951	M N	34	Sale	32¼	37⅝	36	25⅝	r45
Cuba (Republic) 5s of 1904 1944	M S	87	89	a87¼	91	27	78⅜	92
External 5s of 1914 ser A 1949	F A	88	92	89	89	10	84	89
External loan 4½s ser C 1949	F A	65	Sale	65	68	14	52	73¼
Sinking fund 5½s Jan 15 1953	J J	75⅝	Sale	73½	75⅝	46	73½	78
Public wks 5½s June 30 1945	J D	38	Sale	34½	38	120	33	39

BONDS N. Y. STOCK EXCHANGE Week Ended March 11.	Interest Period.	Price Friday Mar. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	12	Sale	12	13½	21	12	17
Czechoslovakia (Rep of) 8s 1951	A O	98	100	99	99½	7	86	100
Sinking fund 8s ser B 1952	A O	98	99½	98	99	4	85¼	100½
Denmark 20-year extl 6s 1942	J J	85⅛	Sale	83¼	86¾	203	70¼	86¾
External gold 5½s 1955	F A	84	Sale	79½	84½	87	62	84½
External g 4½s Apr 15 1962	A O	70⅛	Sale	67	70¾	240	57	70¾
Deutsche Bk Am part ctf 6s 1932	M S	66¾	Sale	66	69⅝	162	57½	75½
Dominican Rep Cust Ad 5½s '42	M S	49½	Sale	49½	51	20	49½	55½
1st ser 5½s of 1926 1940	A O	42	45	42	42	1	30	45
2d series sink fund 5½s 1940	A O	40¼	----	a39¾	a39¾	1	33	42½
Dresden (City) external 7s 1945	M N	43½	----	41½	Feb'32	----	24¾	41½
Dutch East Indies extl 6s 1947	J J	90¾	Sale	89⅞	91¼	17	81⅛	91¼
40-year external 6s 1962	M S	88¼	Sale	87½	88⅝	76	79	89
30-year ext 5½s Mar 1953	M S	83⅜	Sale	83⅜	a87	8	76	a87
30-year ext 5½s Nov 1953	M N	84¼	87½	87½	87½	4	75	87½
El Salvador (Republic) 8s 1948	J J	41	Sale	38	41	8	38	61
Estonia (Republic of) 7s 1967	J J	37	Sale	35	37	8	32½	39¾
Finland (Republic) extl 6s 1945	M S	54	----	51	52	2	42⅛	52
External sinking fund 7s 1950	M S	59	62	54¾	56	6	43⅛	56½
External sink fund 6½s 1956	M S	52¼	Sale	50¾	53	27	42½	53
External sink fund 5½s 1958	F A	51½	Sale	48½	51½	14	35⅛	52
Finnish Mun Loan 6½s A 1954	A O	50¾	55	49¾	49¾	2	44	50½
External 6½s series B 1954	A O	50½	55	49¾	49¾	1	41	49¾
Frankfort (City of) s f 6½s 1953	M N	25⅞	Sale	25	29¼	36	22	30
French Republic extl 7½s 1941	J D	116⅜	Sale	116	116½	112	110⅝	116½
External 7s of 1924 1949	J D	115¼	115⅞	a114¾	r117½	64	a108⅞	r117½
German Government International 35-yr 5½s of 1930 1965	J D	40½	Sale	37¼	44⅝	2178	27¾	44⅝
German Republic extl 7s 1949	A O	61⅜	Sale	60¾	65	640	57	65¼
German Prov & Communal Bks								
(Cons Agric Loan) 6½s 1958	J D	28	Sale	26½	29¾	54	19¼	33½
Graz (Municipality) 8s 1954	M N	54	Sale	50	54	4	28⅛	54
Gt Brit & Ire (U K of) 5½s 1937	F A	98	Sale	97	99¾	1154	a89½	100⅛
Registered	F A	----	----	94¾	Sept'31	----	----	----
*4% fund loan £ opt 1960 1990	M N	*68½	69	*a64¼	Feb'32	----	*a56	*a65¼
*5% War Loan £ opt 1929 1947	J D	*72¾	73⅜	*a74	a75⅝	8	*a65¾	*a75⅝
Greater Prague (City) 7½s 1952	M N	94	99½	94	94	1	79	94
Greek Government s f ser 7s 1964	M N	46⅛	50	50	54⅝	13	44	63½
Sinking fund sec 6s 1968	F A	37½	38	37¾	41	10	34	48
Haiti (Republic) s f 6s 1952	A O	65⅛	Sale	65⅛	66½	4	62	66½
Hamburg (State) 6s 1946	A O	36	Sale	29	36	40	26¾	36
Heidelberg (Germany) extl 7½s'50	J J	32⅛	36⅜	35	Feb'32	----	27½	36
Helsingfors (City) ext 6½s 1960	A O	51	Sale	a44½	51	17	34	51
Hungarian Munic Loan 7½s 1945	J J	23	24⅞	23⅛	24½	13	15	25⅛
External s f 7s Sept 1 1946	J J	22⅝	Sale	22⅝	25	9	14	25
Hungarian Land M Inst 7½s '61	M N	25	Sale	24¼	25	2	20	30
Sinking fund 7½s ser B 1961	M N	25¼	Sale	24	a25¼	13	24	31
Hungary (Kingd of) s f 7½s 1944	F A	48½	50	48	48¾	25	40	55
Irish Free State extl s f 5s 1960	M N	72⅞	74¾	72	72¾	21	a69	74½
Italy (Kingdom of) extl 7s 1951	J D	90	Sale	87½	90	160	84½	91
Italian Cred Consortium 7s A '37	M S	87¼	95	89	90	7	82	100
External sec s f 7s ser B 1947	M S	78	Sale	74⅛	78	32	70½	78
Italian Public Utility extl 7s 1952	J J	72	Sale	70	72	25	60⅝	75
Japanese Gov 30-yr s f 6½s 1954	F A	70½	Sale	69	71	268	a66¾	84
Extl sinking fund 5½s 1965	M N	61	Sale	60	61¾	150	57	73¼
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	42⅜	45	42⅜	42⅜	3	31	42⅜
Leipzig (Germany) s f 7s 1947	F A	34	Sale	32	34⅛	19	26	35
Lower Austria (Prov) 7½s 1950	J D	41	85	40	Feb'32	----	33	40½
Lyons (City of) 15-year 6s 1934	M N	101¾	Sale	101½	102	20	98¾	103⅛
Marseilles (City of) 15-yr 6s 1934	M N	101¾	Sale	101½	102⅛	36	98¾	103
Medellin (Colombia) 6½s 1954	J D	11½	13½	11½	12	4	10	18½
Mexican Irrig Asstng 4½s 1943	M N	2¾	----	2⅛	Feb 32	----	2⅛	3¼
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	----	----	3	Dec'31	----	----	----
Assenting 5s large	----	4	10	5	5	5	5	5
Assenting 4s of 1904	----	4	4¾	2½	Feb'32	----	1¼	2½
Assenting 4s of 1910	----	4½	15	4	Feb'32	----	2½	4⅜
Assenting 4s of 1910 large	----	----	----	4¼	4¼	5	4	5
Assenting 4s of 1910 small	----	1¼	4	4	Feb'32	----	3	4
Treas 6s of '13 assent (large) '33	J J	----	----	3	Dec'31	----	----	----
Small	----	----	----	5	Feb'32	----	3¾	5
Milan (City, Italy) extl 6½s 1952	A O	67½	Sale	66	67⅞	42	62	70⅞
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	11¾	13	12½	13	8	10¼	16½
Extl sec 6½s series A 1959	M S	12	12⅝	12¼	13	41	11⅛	17
Montevideo (City of) 7s 1952	J D	25½	28½	25	25¼	3	21½	26
External s f 6s series A 1959	M N	22	25	22	22	1	20	25
Netherlands 6s (flat prices) 1972	M S	101	101½	100¼	100¾	22	100¼	105¼
New So Wales (State) extl 5s 1957	F A	55½	Sale	52	55½	161	30½	55½
External s f 5s Apr 1958	A O	55	Sale	50¾	55	179	29⅞	55
Norway 20-year extl 6s 1943	F A	83¾	Sale	80½	83¾	32	70	84
20-year external 6s 1944	F A	84	Sale	81½	84½	29	71⅛	84½
30-year external 6s 1952	A O	83½	Sale	78¾	84	36	70	84
40-year s f 5½s 1965	J D	77	Sale	75⅝	78⅞	14	64⅛	79
External s f 5s Mar 15 1963	M N	74½	Sale	73	76¼	22	63¼	76¼
Municipal Bank extl s f 5s 1967	J D	70	75	70⅛	Feb'32	----	59⅞	70⅛
Municipal Bank extl s f 5s 1970	J D	70	80	64¾	Jan'32	----	64¾	64¾
Nuremburg (City) extl 6s 1952	F A	28¾	Sale	27	28¾	8	20⅛	31½
Oriental Devel guar 6s 1953	M S	57½	Sale	56⅝	58⅞	39	52	72
Extl deb 5½s 1958	M N	54	Sale	53¼	57¾	36	48¾	68¼
Oslo (City) 30-year s f 6s 1955	M N	70⅛	84½	70	70	4	60	74½
Sinking fund 5½s 1946	F A	----	----	100⅛	Jan'32	----	99⅞	100½
Panama (Rep) extl 5½s 1953	J D	93¾	95	a91¾	94⅛	33	85	97½
Extl s f 5s ser A May 15 1963	M N	59⅝	62½	59⅝	60½	15	45	60½
Pernambuco (State of) extl 7s '47	M S	8⅛	9¼	9	9	2	7	9¾
Peru (Rep of) external 7s 1959	M S	12½	Sale	12	12½	2	a11	14⅝
Nat Loan extl s f 6s 1st ser 1960	J D	6⅛	Sale	5¾	6½	41	5⅝	7¾
Nat loan extl s f 6s 2d ser 1961	A O	6½	Sale	5⅛	6½	138	5⅛	7½
Poland (Rep of) gold 6s 1940	A O	58	58½	56	58¼	12	50	58¼
Stabilization loan s f 7s 1947	A O	58¼	Sale	56	58¼	146	48	58¼
External sink fund g 8s 1950	J J	64	Sale	59	64	75	48	64
Porto Alegre (City of) 8s 1961	J D	16	16½	12⅝	16	2	11	16
Extl guar sink fund 7½s 1966	J J	10½	11½	10	Feb'32	----	8	11½
Prussia (Free State) extl 6½s '51	M S	32	Sale	29	32¾	55	22¼	35
External s f 6s 1952	A O	30	Sale	28¾	32¼	95	21½	33¾
Queensland (State) extl s f 7s 1941	A O	79½	Sale	75	79½	20	60¼	79½
25-year external 6s 1947	F A	64	Sale	63	65	21	47	65
Rhine-Main-Danube 7s A 1950	M S	45¼	Sale	43	45½	59	35	55
Rio Grande do Sul extl s f 8s 1946	A O	16	Sale	15	18	12	13	21
External sinking fund 6s 1968	J D	9	Sale	9	11	22	8	11¼
External s f 7s 9f 1926 1966	M N	12⅛	Sale	11¾	14	12	11	14¼
External s f 7s munic loan 1967	J D	10½	12	10¾	Feb'32	----	10	13
Rio de Janeiro 25-year s f 8s 1946	A O	15	16¾	17½	17½	1	12	18
External s f 6½s 1953	F A	11¼	Sale	11	11⅝	21	10	12¾
Rome (City) extl 6½s 1952	A O	69⅝	Sale	67¼	70	82	66½	74¼
Rotterdam (City) extl 6s 1964	M N	93	97	94	94	1	84¾	94
Roumania (Monopolies) 7s 1959	F A	50	Sale	a48¾	50¾	38	47	56
Saarbruecken (City) 6s 1953	J J	45⅛	Sale	45⅛	45⅛	2	40	60
Sao Paulo (City) s f 8s Mar 1952	M N	17	22	22⅞	Feb'32	----	13½	23
External s f 6½s of 1927 1957	M N	16	Sale	15½	16	7	10½	r17
San Paulo (State) extl s f 8s 1936	J J	47	Sale	47	48½	6	33	50
External sec s f 8s 1950	J J	22	Sale	19¾	22	7	16	25
External s f 7s Water L'n 1956	M S	17⅝	Sale	15½	18	13	13⅝	18
External s f 6s 1968	J J	14	Sale	11½	15	13	8¾	17
Secured s f 7s 1940	A O	62	Sale	60	63	263	46	64¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	45¼	Sale	41	45½	25	31¾	45½
Saxon Pub Wks (Germany) 7s '45	F A	32⅞	Sale	29⅞	33⅞	50	22⅛	34¾
Gen ref guar 6½s 1951	M N	28	Sale	26¼	29	33	19	33
Saxon State Mtge Inst 7s 1945	J D	40⅛	46½	46½	48	3	34¾	48
Sinking fund g 6½s Dec 1946	J D	40	42½	41¼	42½	4	21½	42½
Seine Dept of (France) ext 7s '42	J J	45	46	104⅞	Dec'31	----	----	----
Serbs Croats & Slovenes 8s 1962	M N	45	Sale	43½	47	33	35	50
External sec 7s ser B 1962	M N	40¾	Sale	39¼	41	32	33	47

r Cash sale. * At the exchange rate of $4.8665 to the £ sterling. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended March 11.	Interest Period.	Price Friday Mar. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Silesia (Prov of) extl 7s----1958	J D	44⅝	Sale	43	47	19	31½	47
Silesian Landowners Assn 6s-1947	F A	25	28	25	Feb'32	----	18	28
Soissons (City of) extl 6s----1936	M N	101	102½	102⅝	102¾	11	97	102¾
Styria (Prov) external 7s----1946	F A	37⅜	40	34¾	36½	9	28⅜	42
Sweden external loan 5½s--1954	M N	90⅛	Sale	86¼	92	259	79¼	92
Switzerland Govt extl 5½s--1946	A O	103	Sale	101⅝	103	80	101	103
Sydney (City) s f 5½s----1955	F A	48⅜	Sale	42¾	48½	30	34	50
Taiwan Elec Pow s f 5½s--1971	J J	55	Sale	55	58	30	49½	67¾
Tokyo City 5s loan of 1912--1952	M S	41⅝	49¾	40	Feb'32	----	35¼	45½
External s f 5½s guar----1961	A O	55½	Sale	55½	58	16	49¼	70
Tolima (Dept of) extl 7s----1947	M N	10	14½	9	10¼	14	9	18
Trondhjem (City) 1st 5½s--1957	M N	56	60	58	Feb'32	----	41¼	58
Upper Austria (Prov) 7s----1945	J D	38½	Sale	37	38½	5	28¼	38½
External s f 6½s--June 15 1957	J D	35	Sale	29½	35⅛	9	26¾	38½
Uruguay (Republic) extl 8s--1946	F A	46½	----	40	49	2	a31⅛	49
External s f 6s----1960	M N	35	Sale	32	35¼	48	23½	35¼
Extl s f 6s----May 1 1964	M N	34⅞	Sale	31½	34⅞	30	24	34⅞
Venetian Prov Mtge Bank 7s '52	A O	85	90	90	Feb'32	----	80½	91½
Vienna (City of) extl s f 6s--1952	M N	62⅛	Sale	60¼	63	61	47	64¾
Warsaw (City) external 7s--1958	F A	45	Sale	43	45¼	49	32	45¼
Yokohama (City) extl 6s----1961	J D	58½	Sale	57½	62½	77	55	75
Railroad								
Ala Gt Sou 1st cons A 5s----1943	J D	78	----	105	Sept'31	----	----	----
1st cons 4s ser B----1943	J D	78	85¾	80½	Feb'32	----	78	83¾
Alb & Susq 1st guar 3½s--1946	A O	75½	----	70¼	Feb'32	----	67½	70¼
Alleg & West 1st g gu 4s----1998	A O	73	----	71	Feb'32	----	71	71
Alleg Val gen guar g 4s----1942	M S	84¾	90	89	Feb'32	----	a85	89
Ann Arbor 1st g 4s----July 1995	Q J	25	Sale	25	25¼	7	19¼	26
Atch Top & S Fe—Gen g 4s-1995	A O	90¼	Sale	89	91	146	84¼	91
Registered----	A O	----	----	86½	86½	2	81¾	86½
Adjustment gold 4s--July 1995	Nov	82	----	84	84	1	75	84½
Stamped----July 1995	M N	85	Sale	82	85	28	a74⅝	85
Registered----	M N	72	----	80	80	4	80	80
Conv gold 4s of 1909----1955	J D	81½	90	81	81	4	73	81
Conv 4s of 1905----1955	J D	80	95⅞	80	81	4	74	81
Conv g 4s issue of 1910---1960	J D	----	----	74	Jan'32	----	74	74½
Conv deb 4½s----1948	J D	93½	Sale	92	a94	49	90	a94
Rocky Mtn Div 1st 4s---1965	J J	74¼	82	82	Feb'32	----	81⅞	82
Trans-Con Short L 1st 4s-1958	J J	80	83	a82¼	82¼	1	a82¼	89
Cal-Ariz 1st & ref 4½s A-1962	M S	91⅜	Sale	91⅜	92¼	28	86½	92¼
Atl Knoxv & Nor 1st g 5s--1946	J D	95	----	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A--1944	J J	84⅛	Sale	80	85	4	76½	85
1st 30-year 5s series B----1944	J J	90	100	90	90	5	79	90
Atlantic City 1st cons 4s---1951	J J	70	----	89	Mar'31	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	84⅝	Sale	83	85⅛	45	76	85⅛
General unified 4½s----1964	J D	81	Sale	80	82	9	75	82
L & N coll gold 4s----Oct 1952	M N	60	64½	64	Feb'32	----	58	65
Atl & Dan 1st g 4s----1948	J J	34	40	34	35	5	23	35
2d 4s----1948	J J	25½	30	29	Feb'32	----	15¼	30
Atl & Yad 1st guar 4s----1949	A O	31	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	85½	Sale	83½	86½	91	77	86½
Registered----July 1948	Q J	81⅛	----	80	81	4	80	81
20-year conv 4½s----1933	M S	84¾	Sale	83½	87	328	71	87
Refund & gen 5s series A-1995	J D	71½	Sale	69	71½	29	59	71½
Registered----	J D	----	----	80	Oct'31	----	----	----
1st gold 5s----July 1948	A O	95	Sale	93⅞	96⅝	83	88½	96⅝
Ref & gen 6s series C----1995	J D	77	Sale	76½	79¾	64	65	79¾
P L E & W Va Sys ref 4s--1941	M N	79⅜	Sale	79	79⅜	8	69	80
Southw Div 1st 5s----1950	J J	80⅞	Sale	79½	82½	153	70	82½
Tol & Cin Div 1st ref 4s A-1959	J J	59	Sale	57¼	60	40	50	62
Ref & gen 5s series D----2000	M S	70	Sale	68⅜	70	20	59	70
Conv 4½s----1960	F A	55	Sale	54½	57	356	42½	59
Bangor & Aroostook 1st 5s--1943	J J	78	101½	88	Jan'32	----	81	88
Con ref 4s----1951	J J	65	Sale	62	65½	27	60	65½
Battle Crk & Stur 1st gu 3s-1989	J D	----	70	61	Feb'31	----	----	----
Beech Creek 1st gu g 4s----1936	J J	91	96¼	92½	92½	9	91	92½
2d guar g 5s----1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s--1951	A O	55½	----	88	Mar'31	----	----	----
Belvidere Del cons gu 3½s-1943	J J	----	----	----	----	----	----	----
Big Sandy 1st 4s guar----1944	J D	85	----	85¾	Jan'32	----	85¾	88½
Boston & Maine 1st 5s A C-1967	M S	76¾	Sale	74⅜	78¼	15	67½	78¼
1st M 5s series 2----1955	M N	77	Sale	77	77	2	69½	77
1st g 4½s ser JJ----1961	A O	74	Sale	72	74	18	65⅛	74
Boston & N Y Air Line 1st 4s 1955	F A	69	Sale	62	69	8	51½	69
Bruns & West 1st gu g 4s--1938	J J	77¼	----	88	Oct'31	----	----	----
Buff Roch & Pitts gen g 5s--1937	M S	89	93	87½	90	6	87	90
Consol 4½s----1957	M N	56	Sale	55¾	56½	41	40	61
Burl C R & Nor 1st & coll 5s-1934	A O	80	83	83	83½	21	79⅞	83½
Canada Sou cons gu 5s A----1962	A O	89¾	Sale	89¾	89¾	1	77	89¾
Canadian Nat 4½s-Sept 15 1954	M S	82½	Sale	82½	83½	12	72⅞	83½
30-year gold 4½s----1957	J J	81⅛	Sale	81⅛	83½	55	73⅛	83½
Gold 4½s----1968	J D	80⅞	Sale	80¼	82¼	107	72¾	82¼
Guaranteed g 5s---July 1969	J J	88	Sale	87	90	85	80½	90
Guaranteed g 5s----Oct 1969	A O	88¼	Sale	86¼	90	55	80⅛	90
Guaranteed g 5s----1970	F A	88	88¾	87¼	87¼	3	81	87¼
Guar gold 4½s---June 15 1955	J D	84¾	Sale	84¾	85	9	75	85
Guar g 4½s----1956	F A	81¼	Sale	81	83¼	110	73	83¼
Canadian North deb s f 7s--1940	J D	98½	Sale	98¼	99½	142	92	99½
25-year s f deb 6½s----1946	J J	102	Sale	99¾	102	65	91⅝	102
10-yr gold 4½s---Feb 15 1935	F A	92	Sale	92½	93¾	10	83	93¾
Canadian Pac Ry 4% deb stock--	J J	67	Sale	66	69¼	261	57⅝	69¼
Coll tr 4½s----1946	M S	80¾	Sale	a79	80¾	20	65	80¾
5s equip tr ctfs----1944	J J	87¾	90	87¾	88	13	77¼	88
Coll tr g 5s----Dec 1 1954	J D	82½	82⅞	a81¼	83¼	46	70¾	83¼
Collateral trust 4½s----1960	J J	79	Sale	78	80	2	64	80
Carbondale & Shaw 1st g 4s-1932	M S	----	----	93⅜	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	89	97½	89	90	2	86	90
1st & con g 6s ser A-Dec 15 '52	J D	90	Sale	89	91	6	85	94
Cart & Ad 1st gu g 4s----1981	J D	----	----	80	Oct'31	----	----	----
Cent Branch U P 1st g 4s--1948	----	46	87	45	45	2	40	45
Central of Ga 1st g 5s--Nov 1945	F A	68½	----	70	Feb'32	----	68¼	72
Consol gold 5s----1945	M N	53	Sale	50	53½	27	44	55
Ref & gen 5½s series B---1959	A O	29¼	36	36	Feb'32	----	25½	41
Ref & gen 5s series C----1959	A O	31	32	30¼	32	32	25½	38
Chatt Div pur money g 4s-1951	J D	35	75	75	Sept'31	----	----	----
Mac & Nor Div 1st g 5s-1946	J J	----	79¼	93¼	June'31	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	----	102½	Nov'30	----	----	----
Mobile Div 1st g 5s----1946	J J	50	75	95	Sept'31	----	----	----
Cent New Eng 1st gu 4s----1961	J J	71	Sale	67	71	130	62	71
Cent RR & Bkg of Ga coll 5s 1937	M N	40	60	46½	46½	5	45	50
Central of N J gen gold 5s---1987	J J	93	94	89⅞	93	47	89⅞	98
Registered----1987	Q J	88¼	92	87½	90	16	87½	r94
General 4s----1987	J J	78	97½	76	Feb'32	----	76	76
Cent Pac 1st ref gu g 4s----1949	F A	84	85½	83⅞	85	25	76	85
Registered----	F A	71⅛	----	96¼	July'31	----	----	----
Through Short L 1st gu 4s 1954	A O	60	----	77½	Feb'32	----	77½	77½
Guaranteed g 5s----1960	F A	78	80	74¾	79	13	66	79
Charleston & Sav'h 1st 7s--1936	J J	95	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s----1939	M N	101¼	Sale	100¾	103	26	99	103
Registered----	M N	----	----	103¼	Nov'31	----	----	----
General gold 4½s----1992	M S	90	Sale	88⅞	91	48	85	93⅛
Registered----	M S	80⅛	----	83	Feb'32	----	83	83
Ref & impt 4½s----1993	A O	83½	Sale	83½	85	15	77	85
Ref & impt 4½s ser B----1995	J J	85	Sale	83	86¼	49	75½	86¼
Craig Valley 1st 5s--May 1940	J J	70	99½	99¾	Feb'32	----	99¾	99¾
Potts Creek Branch 1st 4s-1946	J J	----	87	94⅝	Aug'31	----	----	----
R & A Div 1st con g 4s---1989	J J	80	87	81	Feb'32	----	a75	81
2d consol gold 4s----1989	J J	51½	----	80	Nov'31	----	----	----
Warm Spring V 1st g 5s--1941	M S	85	99¾	104¾	Mar'31	----	----	----
Chesap Corp5s—See under Indus	tr' ls							
Chic & Alton RR ref g 3s--1949	A O	48	Sale	48	48	5	40	48
Ctf dep stpd Apr 1 1931 int---	----	42	48	47¾	47¾	10	40	47¾
Railway first lien 3½s----1950	J J	----	----	79¾	Dec'31	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week Ended March 11.	Interest Period.	Price Friday Mar. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Chic Burl & Q—Ill Div 3½s-1949	J J	84	Sale	83⅛	84	6	79	84
Registered----	J J	----	93½	91	Jan'31	----	----	----
Illinois Division 4s----1949	J J	89	Sale	88⅝	89¾	3	86	89¾
General 4s----1958	M S	87¾	90	86	88	30	82½	88⅛
1st & ref 4½s ser B----1977	F A	88	----	85¾	87¼	15	83	87¾
1st & ref 5s series A----1971	F A	99½	Sale	97	99½	11	93	99½
Chicago & East Ill 1st 6s--1934	A O	----	75	70½	Feb'32	----	65	70½
C & E Ill Ry (*new co*) gen 5s-1951	M N	15½	Sale	15½	17	70	12	17
Chic & Erie 1st gold 5s----1982	M N	84⅛	89⅞	87	87	1	80	87
Chicago Great West 1st 4s--1959	M S	52½	Sale	52½	54½	83	47	56¾
Chic Ind & Louisv ref 6s----1947	J J	60	Sale	60	60	2	50½	60
Refunding gold 5s----1947	J J	50	58	50	50	2	47	50
Refunding 4s series C----1947	J J	31	----	91	Apr'31	----	----	----
1st & gen 5s series A----1966	M N	37	Sale	35	36½	9	24⅞	42
1st & gen 6s ser B---May 1966	J J	37	40	37	38	2	28	40
Chic Ind & Sou 50-yr 4s----1956	J J	----	----	80	80	3	80	80
Chic L S & East 1st 4½s----1969	J D	85	95	93	Dec'31	----	----	----
Ch M & St P gen 4s A--May 1989	J J	65¾	Sale	64½	66¼	47	57½	66¼
Gen g 3½s ser B---May 1989	J J	57	Sale	57	57	1	51	57
Gen 4½s series C---May 1989	J J	71	74	71	71	5	62	71
Gen 4½s series E---May 1989	J J	71	73	69¾	71	11	58½	71
Gen 4¾s series F---May 1989	J J	69½	76	72	72	2	59	73
Chic Milw St P & Pac 5s----1975	F A	36¼	Sale	36	39	246	30½	42
Conv adj 5s----Jan 1 2000	A O	9½	Sale	9	10	233	7	11¾
Chic & No West gen g 3½s--1987	M N	61	64⅞	58¾	60	8	56	61
Registered----	Q F	----	----	79½	Mar'31	----	----	----
General 4s----1987	M N	67¼	Sale	67¼	67¼	10	60	70
Stpd 4s non-p Fed inc tax '87	M N	65	68½	69	Jan'32	----	69	70
Gen 4¾s stpd Fed inc tax-1987	M N	72	75½	85	Oct'31	----	----	----
Gen 5s stpd Fed inc tax---1987	M N	78½	Sale	78	80	20	67	83
Sinking fund deb 5s----1933	M N	84	Sale	82	85	27	62	85
Registered----	M N	70	80	72	Feb'32	----	60	75
15-year secured g 6½s---1936	M S	84½	Sale	81	84½	69	75	87
1st ref g 5s----May 2037	J D	47½	51½	47½	50	15	43¾	57
1st & ref 4½s----May 2037	J D	41½	Sale	41½	43¾	39	36¼	46
1st & ref 4½s ser C--May 2037	J D	43	Sale	43	43½	31	37	46
Conv 4¾s series A----1949	M N	32½	Sale	31¾	34¼	725	25½	39
Chic R I & P Railway gen 4s 1988	J J	75	Sale	73	75	6	65⅛	80
Registered----	J J	----	----	71	Nov'31	----	----	----
Refunding gold 4s----1934	A O	67	Sale	66¾	69	304	51¾	73
Registered----	A O	----	----	96¼	Apr'31	----	----	----
Secured 4½s series A----1952	M S	56½	Sale	55½	57	45	46	63¼
Conv g 4½s----1960	M N	41	Sale	40	44¾	198	30½	50
Ch St L & N O 5s--June 15 1951	J D	70	81	65⅛	65⅛	8	46	65⅛
Registered----	J D	55	95⅞	98	Sept'31	----	----	----
Gold 3½s----June 15 1931	J D	47	75	85½	May'31	----	----	----
Memphis Div 1st g 4s----1951	J D	50	65	59	Feb'32	----	45½	59
Ch St L & P 1st cons g 5s----1932	A O	100¼	Sale	100¼	100¼	1	99¼	100¼
Registered----	A O	90	----	101	Feb'31	----	----	----
Chic T H & So East 1st 5s---1960	J D	43⅛	Sale	40½	45	28	34	46
Inc gu 5s----Dec 1 1960	M S	34	Sale	32	34	20	26	37
Chic Un Sta'n 1st gu 4½s A-1963	J J	89½	91	91¼	91½	15	86½	94
1st 5s series B----1963	J J	100	Sale	99¾	100	12	97⅛	100½
Guaranteed g 5s----1944	J D	98¼	Sale	97½	98¼	31	94¼	98¼
1st guar 6½s series C----1963	J J	109½	116½	108¾	110	4	106	110
Chic & West Ind con 4s----1952	J J	73	Sale	69⅞	73¼	61	63¼	79
1st ref 5½s series A----1962	M S	85	Sale	83	85½	39	68	87¾
Choc Okla & Gulf cons 5s---1952	M N	60½	80	80	Dec'31	----	----	----
Cin H & D 2d gold 4½s----1937	J J	90	----	90	Feb'32	----	90	90
C I St L & C 1st g 4s--Aug 2 1936	Q F	93	98½	91	Feb'32	----	91	95
Registered----Aug 2 1936	Q F	----	----	85	Jan'32	----	85	85
Cin Leb & Nor 1st con gu 4s-1942	M N	76⅛	----	75	Jan'32	----	75	75
Cin Union Term 1st 4½s----2020	J J	90⅛	95	95	Feb'32	----	85	95
1st m 5s series B----2020	J J	98¾	Sale	97⅝	99	279	95	99
Clearfield & Mah 1st gu 5s--1943	J J	----	----	98¼	Apr'31	----	----	----
Cleve Cin Ch & St L gen 4s--1993	J D	73	85	75	Feb'32	----	63	77
General 5s series B----1993	J D	----	80	97	Nov'31	----	----	----
Ref & impt 6s ser C----1941	J J	95	98	95	Feb'32	----	95	99
Ref & impt 5s ser D----1963	J J	80½	85	81	84	4	68	84
Ref & impt 4½s ser E----1977	J J	71¾	----	69	71½	7	62	71½
Cairo Div 1st gold 4s----1939	J J	80	87½	75	Feb'32	----	75	76⅛
Cin W & M Div 1st g 4s--1991	J J	61⅛	75	70	Jan'32	----	65	70
St L Div 1st coll tr g 4s---1990	M N	72	Sale	72	72	10	65	72
Spr & Col Div 1st g 4s----1940	M S	71⅛	----	75	Dec'31	----	----	----
W W Val Div 1st g 4s----1940	J J	60¼	96	97¾	July'30	----	----	----
C C C & I gen cons g 6s----1934	J J	95	100	100	100	1	94	100
Clev Lor & W con 1st g 5s--1933	A O	94	98	97	Jan'32	----	97	97
Clevel & Mahon Val g 5s----1938	J J	78¼	98	101	Sept'31	----	----	----
Cl & Mar 1st gu g 4½s----1935	M N	----	----	99½	Oct'31	----	----	----
Cleve & P gen gu 4½s ser B-1942	A O	90	----	98	Dec'30	----	----	----
Series B 3½s----1942	A O	81	----	97	Mar 29	----	----	----
Series A 4½s----1942	J J	90	----	101¼	Nov 30	----	----	----
Series C 3½s----1948	M N	76⅛	----	80¼	Dec 31	----	----	----
Series D 3½s----1950	F A	74⅞	----	86⅛	Apr 30	----	----	----
Gen 4½s ser A----1977	F A	85	----	101½	Aug 31	----	----	----
Cleve Shor Line 1st gu 4½s-1961	A O	75	85	83½	87⅛	2	80	87⅛
Cleve Union Term 1st 5½s--1972	A O	96¼	99	95	97½	14	93	103½
1st s f 5s series B----1973	A O	91	92	85¼	91	28	85	93
1st s f guar 4½s series C--1977	A O	82	85¾	80	84	11	80	84½
Coal River Ry 1st gu 4s----1945	J D	----	----	88½	Jan 32	----	88½	88½
Colo & South ref & ext 4½s--1935	M N	91⅛	92½	91⅛	93	5	84¼	93
Genl m 4½s ser A----1980	M N	69¼	69⅞	67⅞	70	16	62	70
Col & H V 1st ext g 4s----1948	A O	75	85	75	Feb 32	----	75	75
Col & Tol 1st ext 4s----1955	F A	70	----	96¼	June 31	----	----	----
Conn & Passum Riv 1st 4s--1943	A O	60	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s--1954	J J	52½	59	50	Jan'32	----	50	50
Non-conv deb 4s----1955	J J	52½	60	53	Feb'32	----	50	57¼
Non-conv deb 4s----1955	A O	52½	----	44	Dec'31	----	----	----
Non-conv deb 4s----1956	J J	52½	66¼	45	Dec'31	----	----	----
Cuba Nor Ry 1st 5½s----1942	J D	25	Sale	24½	25½	30	18	30
Cuba RR 1st 50-year 5s g---1952	J J	37	Sale	36½	37½	22	30½	45
1st ref 7½s series A----1936	J D	41	42	40	Feb'32	----	35⅜	40
1st lien & ref 6s ser B----1936	J D	37¼	39	36	36	4	36	38
Del & Hudson 1st & ref 4s--1943	M N	86½	Sale	86	87	98	76¾	87
30-year conv 5s----1935	A O	88¾	99½	91	Feb'32	----	82½	91
15-year 5½s----1937	M N	95	97	93¼	95	14	89	95
D RR & Bridge 1st gu g 4s--1936	F A	89⅞	----	90	Oct'31	----	----	----
Den & R G 1st cons g 4s----1936	J J	65½	67	64½	66	14	53	69
Consol gold 4½s----1936	J J	62⅛	66¾	65	66¾	3	56	70
Den & R G West gen 5s Aug 1955	F A	31½	Sale	31½	35	60	25	38
Ref & impt 5s ser 5---Apr 1978	A O	40¾	Sale	40¾	43½	20	36	49¾
Des M & Ft D 1st gu 4s----1935	J J	2	8	8	Feb'32	----	8	8
Certificates of deposit----	J J	2	22½	4	Feb'32	----	4	5
Des Plaines Val 1st gen 4½s-1947	M S	25	----	99	Nov'30	----	----	----
Det & Mac 1st lien g 4s----1955	J D	30	34	35	Apr'31	----	----	----
Gold 4s----1995	J D	25	Sale	25	25	2	25	25
Detroit River Tunnel 4½s--1961	M N	78	84	84	84	1	80	89
Dul Missabe & Nor gen 5s--1941	J J	98½	100	98½	Feb'32	----	98	98½
Dul & Iron Range 1st 5s----1937	A O	97⅜	98	97	Feb'32	----	96⅝	98½
Dul Sou Shore & Atl g 5s---1937	J J	----	37	32½	32½	1	32½	32½
East Ry Minn Nor Div 1st 4s '48	A O	67	----	97¾	July'31	----	----	----
East T Va & Ga Div 1st 5s--1956	M N	83⅛	95	86⅞	87	2	80	87
Elgin Joliet & East 1st g 5s--1941	M N	90⅛	103½	91	91	2	84¾	91
El Paso & S W 1st 5s----1965	A O	80	93	98	Sept'31	----	----	----
Erie 1st conv g 4s prior----1996	J J	72¾	Sale	72⅝	75	48	64	75½
Registered----1996	J J	66½	70	66½	Feb'32	----	66½	66½
1st consol gen lien g 4s----1996	J J	61	62	61	62¾	30	47	63¼
Registered----1996	J J	----	----	57	57	4	48½	58
Penn coll trust gold 4s----1951	F A	99½	100	99½	99½	20	99½	99½
50-year conv 4s series A---1953	A O	47	Sale	47	48½	7	38	51½
Series B----1953	A O	46	51	49	49⅛	9	37	49⅛
Gen conv 4s series D----1953	A O	41	52	67½	Aug'31	----	----	----
Ref & impt 5s----1967	M N	42	Sale	41½	44¼	243	35	49¾
Ref & impt 5s of 1930----1975	A O	42⅛	Sale	41⅝	44½	232	35	49
Erie & Jersey 1st s f 6s----1955	J J	88	90¼	86	86	2	86	93
Genessee River 1st s f 6s--1957	J J	87¾	95¼	85	Feb'32	----	75¾	86

r Cash sale. *a* Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended March 11.	Interest Period.	Price Friday Mar. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Erie & Pitts gu g 3½s ser B..1940	J J	85½	----	83	Jan'32	----	83	83
Series C 3½s..1940	J J	85½	----	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	55	Sale	52¼	55	28	44⅛	55
1st & ref 5s series A..1974	M S	5⅞	6	5⅞	5⅞	1	4	7½
Certificates of deposit		5	7½	5	Feb'32	----	5	6½
Fonda Johns & Glov 1st 4½s 1952	M N	10	13½	12	14	11	10	14
Fort St U D Co 1st g 4½s..1941	J J	----	----	96	Oct'31	----	----	----
Ft W & Den C 1st g 5½s..1961	J D	88	96½	82	Mar'32	----	82	82
Frem Elk & Mo Val 1st 6s..1933	A O	91¼	97	90	96	8	90	96
Galv Hous & Hend 1st 5s..1933	A O	50	70	65	65	1	65	65
Ga & Ala Ry 1st cons 5s Oct 1945	J J	14¼	49	14	14	1	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	60⅛	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s..1941	J J	90	----	a90	a90	5	a90	a90
Grand Trunk of Can deb 7s..1940	A O	98½	Sale	98	99	117	92⅜	99
15-year s f 6s..1936	M S	96½	Sale	95⅝	97	39	87½	a97¼
Grays Point Term 1st 5s..1947	J D	40	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A..1936	J J	96	Sale	95½	96½	111	89½	98¾
Registered	J J	----	----	97½	Oct'31	----	----	----
1st & ref 4½s series A..1961	J J	84½	85	84¾	85	22	79	85
General 5½s series B..1952	J J	82⅞	Sale	82	83	11	73	85
General 5s series C..1973	J J	75½	77¼	77¼	Mar'32	----	71¾	78½
General 4½s series D..1976	J J	71½	Sale	71½	73⅞	15	65¼	73⅞
General 4½s series E..1977	J J	72½	Sale	71	74¼	45	64	74½
Green Bay & West deb ctfs A	Feb	20	65	67½	Apr'31	----	----	----
Debentures ctfs B	Feb	5⅛	7½	5	Jan'32	----	5	5
Greenbrier Ry 1st gu 4s..1940	M N	71⅛	----	95⅜	Mar'31	----	----	----
Gulf Mob & Nor 1st 5½s..1950	A O	50	Sale	49½	50	10	43	50
1st M 5s series C..1950	A O	49	52	49⅞	Mar'32	----	39	50
Gulf & S I 1st ref & ter 5s Feb '52	J J	36	55	38	Feb'32	----	25	38
Hocking Val 1st cons g 4½s 1999	J J	86¼	100	85¾	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	82⅝	100	82	Mar'32	----	a80½	82
Houston Belt & Term 1st 5s..1937	J J	86	100	87¾	Mar'32	----	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	97⅝	a96	Mar'32	----	a96	a96
Hud & Manhat 1st 5s ser A..1957	F A	87¼	Sale	85¾	89	54	80	89
Adjustment income 5s Feb 1957	A O	63½	Sale	62	63½	45	53	63½
Illinois Central 1st gold 4s..1951	J J	81	----	82½	Feb'32	----	80	a88
1st gold 3½s..1951	J J	54	80	70	Dec'31	----	----	----
Registered	J J	----	----	86¼	June'31	----	----	----
Extended 1st gold 3½s..1951	A O	54	----	85⅛	July'31	----	----	----
1st gold 3s sterling..1951	M S	----	----	73	May'30	----	----	----
Collateral trust gold 4s..1952	A O	54	Sale	53	55	39	45⅛	67
1st refunding 4s..1955	M N	50⅛	54	52⅞	54¾	29	42	56
Purchased lines 3½s..1952	J J	41	----	84½	July'31	----	----	----
Collateral trust gold 4s..1953	M N	47¼	Sale	a47	48	54	39	52⅞
Refunding 5s..1955	M N	58⅛	Sale	52	58½	13	46	58½
15-year secured 6½s g..1936	J J	72⅛	78½	65	71	30	59½	82¾
40-year 4¾s..Aug 1 1966	F A	41	Sale	41	43½	109	34	52
Cairo Bridge gold 4s..1950	J D	55½	----	79	Sept'31	----	----	----
Litchfield Div 1st gold 3s..1951	J J	41½	----	70	Sept'31	----	----	----
Louisv Div & Term g 3½s 1953	J J	55	70	55	Mar'32	----	55	55
Omaha Div 1st gold 3s..1951	F A	41½	----	65	Oct'31	----	----	----
St Louis Div & Term g 3s..1951	J J	71½	----	72⅛	Sept'31	----	----	----
Gold 3½s..1951	J J	41½	80	57	Jan'32	----	57	57
Springfield Div 1st g 3½s..1951	J J	50	80	85	Sept'31	----	----	----
Western Lines 1st g 4s..1951	F A	41	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	46⅞	Sale	46	47½	41	40	54
1st & ref 4½s series C..1963	J D	45¼	Sale	44½	46	14	35	52
Ind Bloom & West 1st ext 4s..1940	A O	75	98¼	80	Dec'31	----	----	----
Ind Ill & Iowa 1st g 4s..1950	J J	75	83½	91¼	Sept'31	----	----	----
Ind & Louisville 1st gu 4s..1956	J J	----	72½	45	45	2	45	45
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	48½	50	49	50	23	43½	60
Adjustment 6s ser A July 1952	A O	15	Sale	15	16	3	15	30
1st 5s series B..1956	J J	41	Sale	41	43⅞	47	32	50
1st g 5s series C..1956	J J	41	Sale	41	43½	6	36½	48½
Int Rys Cent Amer 1st 5s..1972	M N	36¾	40	38	41	6	31⅛	64
1st coll tr 6% notes..1941	M N	41	43	41	41½	5	38⅛	50¼
1st lien & ref 6½s..1947	F A	26	30	26	Feb'32	----	21¼	26
Iowa Central 1st gold 5s..1938	J D	3⅛	5⅜	5¼	Feb'32	----	3	5¼
Certificates of deposit	J D	2⅝	7	3½	Feb'32	----	3½	3½
1st & ref g 4s..1951	M S	½	1⅞	1¼	Dec'31	----	----	----
James Frank & Clear 1st 4s..1959	J D	78¼	80¼	79	80	4	75	80
Kal A & G R 1st gu g 5s..1938	J J	----	----	103	May'31	----	----	----
Kan & M 1st gu g 4s..1990	A O	51	92¼	83	Sept'31	----	----	----
K C Ft S & M Ry ref g 4s..1936	A O	62½	Sale	61	63½	32	56¾	70
Kan City Sou 1st gold 3s..1950	A O	64	Sale	a62	65	23	56½	70
Ref & impt 5s..Apr 1950	J J	68⅛	Sale	67½	68½	41	a61¼	71⅛
Kansas City Term 1st 4s..1960	J J	85½	Sale	84½	85⅞	89	80	87¼
Kentucky Central gold 4s..1987	J J	60¼	82⅞	82⅞	Nov'31	----	----	----
Kentucky & Ind Term 4½s..1961	J J	----	90	84	Aug'31	----	----	----
Stamped..1961	J J	30	92	89¼	July'31	----	----	----
Plain..1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s..1937	J J	83½	Sale	83½	83½	2	65	83½
2d gold 5s..1941	J J	69	75	60	62	6	60	62
Lake Sh & Mich So g 3½s..1997	J D	75¼	82¼	75¼	76	6	70½	76
Registered..1997	J D	69⅛	75	72	Nov'31	----	----	----
Leh Val Harbor Term gu 5s..1954	F A	84	95	90	Jan'32	----	87½	90
Leh Val N Y 1st gu g 4½s..1940	J J	73½	79½	73½	79½	2	70	79½
Lehigh Val (Pa) cons g 4s..2003	M N	53	54⅞	55	56	12	46⅛	59
Registered	M N	----	92	64	Nov'31	----	----	----
General cons 4½s..2003	M N	56½	Sale	56	56½	2	48	63
Gen cons 5s..2003	M N	64	74	63	Mar'32	----	61	64¼
Leh V Term Ry 1st gu g 5s..1941	A O	86	100	90	90	1	90	90
Lehigh & N Y 1st gu g 4s..1945	M S	----	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	----	----	91½	May'31	----	----	----
Long Dock consol g 6s..1935	A O	96	105⅞	100	Mar'32	----	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	80⅛	----	70¼	Feb'32	----	70¼	75¼
Debenture gold 5s..1934	J D	95	Sale	95	95	8	90	95
20-year p m deb 5s..1937	M N	78¼	85	78	78	1	75½	80
Guar ref gold 4s..1949	M S	82	85	80	81½	23	73	81½
Nor Sh B 1st con gu 5s Oct '32	Q J	99¼	100¼	100	100	1	99	100
Louisiana & Ark 1st 5s ser A..1969	J J	48	Sale	46⅞	48⅞	130	38⅝	50
Louis & Jeff Bdge Co gd g 4s..1945	M S	----	85	75	Feb'32	----	73	75
Louisville & Nashville 5s..1937	M N	94½	97¾	90	Dec'31	----	----	----
Unified gold 4s..1940	J J	88	Sale	87⅞	88¾	48	78½	88¾
Registered	J J	----	----	82½	Jan'32	----	81	82½
1st refund 5½s series A..2003	A O	84	Sale	81¼	84	9	73¾	84
1st & ref 5s series B..2003	A O	78	Sale	74	78	17	71¾	78
1st & ref 4½s series C..2003	A O	74⅛	78	74	75	3	64	75
5s interim rcts w i..1941	A O	----	95	95	Dec'31	----	----	----
Paducah & Mem Div 4s..1946	F A	80½	----	80¼	80¼	3	70½	80¼
St Louis Div 2d gold 3s..1980	M S	55	Sale	54¾	55½	12	45	55½
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	79	97⅜	79	81	12	74⅜	81
Mahon Coal RR 1st 5s..1934	J J	----	----	100	Sept'31	----	----	----
Manila RR (South Lines) 4s..1939	M N	52½	63½	64	Feb'32	----	51	64
1st ext 4s..1959	M N	----	60	52	Feb'32	----	52	52
Manitoba S W Coloniza'n 5s 1934	J D	----	101½	96	Dec'31	----	----	----
Man G B & N W 1st 3½s..1941	J J	----	----	87½	Aug'31	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week Ended March 11.	Interest Period.	Price Friday Mar. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Mex Internat 1st 4s asstd..1977	M S	----	----	2½	Dec'30	----	----	----
Mich Cent—Mich Air L 4s..1940	J J	70⅜	----	98	Aug'31	----	----	----
Jack Lans & Sag 3½s..1951	M S	55½	----	79	May'26	----	----	----
1st gold 3½s..1952	M N	75	82	75	Feb'32	----	75	77
Ref & impt 4½s ser C..1979	J J	----	89⅞	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	----	80	71½	71½	6	71½	71½
Mil Spar & N W 1st gu 4s..1947	M S	55	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	8	5	5	1	5	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	45	47½	46¾	47¼	33	38	a50
1st cons 5s..1938	J J	30¼	36⅛	34	Feb'32	----	32	39
1st cons 5s gu as to int..1938	J J	49	51¼	50	51¼	16	43½	51¼
1st & ref 6s series A..1946	J J	24½	29	21	Jan'32	----	21	22½
25-year 5½s..1949	M S	25⅛	30	23	25	38	20	25
1st ref 5½s ser B..1978	J J	65⅛	Sale	60¾	65⅛	11	45	65⅛
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	38	35	r36½	2	33	42
Mo Kan & Tex 1st gold 4s..1990	J D	65½	70	74	74½	3	71¼	80
Mo-K-T RR pr lien 5s ser A..1962	J J	77½	Sale	74⅛	77½	15	62	79
40-year 4s series B..1962	J J	65½	Sale	65½	66½	45	52½	68
Prior lien 4½s ser D..1978	J J	67	70	67	67½	6	55½	68
Cum adjust 5s ser A..Jan 1967	A O	56	Sale	56	59	64	39¼	60
Mo Pac 1st & ref 5s ser A..1965	F A	51½	Sale	50	53	44	48	63½
General 4s..1975	M S	30	Sale	29¼	33	380	29¼	41½
1st & ref 5s series F..1977	M S	48¼	Sale	46½	52	407	46	60
1st & ref g 5s ser G..1978	M N	48	Sale	47½	52	225	45¾	60
Conv gold 5½s..1949	M N	33½	Sale	32½	38½	536	30	46⅛
1st ref g 5s series H..1980	A O	47¼	Sale	47¼	51¾	95	46	60
1st & ref 5s ser I..1981	F A	48½	Sale	46½	52	497	46	60
Mo Pac 3d 7s ext at 4% July 1938	M N	51	79	93½	Aug'31	----	----	----
Mob & Bir prior lien g 5s..1945	J J	60	95	95	Aug'31	----	----	----
Small	J J	----	95	97	Sept'31	----	----	----
1st M gold 4s..1945	J J	30	80	69	Nov'31	----	----	----
Small	J J	----	----	81	July'31	----	----	----
Mobile & Ohio gen gold 4s..1938	M S	24	52	80	May'31	----	----	----
Montgomery Div 1st g 5s..1947	F A	----	74⅞	95½	Sept'31	----	----	----
Ref & impt 4½s..1977	M S	17½	Sale	16½	18	17	10½	23½
Sec 5% notes..1938	M S	22½	Sale	20⅞	23	36	15	28
Mob & Mal 1st gu gold 4s..1991	M S	70⅛	75¾	72	Feb'32	----	72	75¾
Mont C 1st gu g 6s..1937	J J	85	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	72	76	73⅜	73⅜	9	69	73⅜
Constr M 5s ser A..1955	M N	----	94	86	Feb'32	----	86	86
Constr M 4½s ser B..1955	M N	80	90	78	Feb'32	----	70	79
Nash Chatt & St L 4s ser A..1978	F A	70½	Sale	70½	70½	2	70½	70½
N. Fla & S 1st gu g 5s..1937	F A	92½	95½	99	Dec'31	----	----	----
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on		----	----	18¾	July'28	----	----	----
Assent cash war rct No. 4 on		1⅛	----	2	Jan'32	----	2	2
Guar 4s Apr'14 coupon..1977	A O	----	----	12¾	July 31	----	----	----
Assent cash war rct No. 5 on		1½	----	1⅝	Jan'32	----	1⅝	1⅝
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No. 4 on		1¾	5	1¾	1¾	7	1	2½
1st consol 4s..1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on		1⅛	1⅞	1	Jan'32	----	1	1
Naugatuck RR 1st g 4s..1954	M N	60⅛	75	66	Dec'31	----	----	----
New England RR cons 5s..1945	J J	70⅜	----	100	Sept'31	----	----	----
Consol guar 4s..1945	J J	61⅛	75	90	Sept'31	----	----	----
N J June RR guar 1st 4s..1986	F A	----	----	92	Nov'30	----	----	----
N O & N E 1st ref & impt 4½s A'52	J J	40	57	56⅞	Jan'32	----	56⅞	56⅞
New Orleans Term 1st 4s..1953	J J	65	Sale	65	66	5	60	66
N O Tex & Mex n-c inc 5s..1935	A O	35	50	39⅞	Jan'32	----	35	39⅞
1st 5s series B..1954	A O	35½	Sale	34⅞	36½	12	28½	41
1st 5s series C..1956	F A	34	Sale	34	36	5	33	39⅞
1st 4½s series D..1956	F A	34¼	Sale	34¼	35	11	29	44⅛
1st 5½s series A..1954	A O	36	Sale	36	39¼	47	30½	45
N & C Bdge gen guar 4½s..1945	J J	81	89	82½	Feb'32	----	80	82½
N Y B & M B 1st con g 5s..1935	A O	72	96	94½	Jan'32	----	94½	94½
N Y Cent RR conv deb 6s..1935	M N	91½	Sale	90⅜	91¾	48	83	92
Consol 4s series A..1998	F A	78½	Sale	78½	80⅝	31	62½	80⅝
Ref & impt 4½s series A..2013	A O	70½	71	68¾	72	67	64¾	72
When issued		70½	Sale	68¾	72	194	64½	72
Ref & impt 5s series C..2013	A O	76½	Sale	74⅞	78¾	100	69¾	78¾
N Y Cent & Hud Riv M 3½s 1997	J J	74⅝	Sale	74⅜	75	41	70⅝	75
Registered..1997	J J	----	----	68½	Mar'32	----	68½	68½
Debenture gold 4s..1934	M N	91⅞	Sale	90⅞	92½	52	84⅝	92½
30-year debenture 4s..1942	J J	81¼	85	81	Mar'32	----	78	82
Lake Shore coll gold 3½s..1998	F A	68	70	69	69	2	65½	72⅞
Registered..1998	F A	59	69	72	Nov'31	----	----	----
Mich Cent coll gold 3½s..1998	F A	69¼	70	69	70	2	67	70
Registered..1998	F A	----	84½	82½	Mar'31	----	----	----
N Y Chic & St L 1st g 4s..1937	A O	82	Sale	82	82	6	71	82
Registered..1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes..1932	A O	72¼	Sale	64½	74⅞	651	22⅝	74⅞
Refunding 5½s series A..1974	A O	45¼	Sale	41	46½	58	24½	46½
Ref 4½s series C..1978	M S	39	Sale	37	40	315	19	40
N Y Connect 1st gu 4½s A..1953	F A	88½	----	88	88	1	79⅞	88
1st guar 5s series B..1953	F A	91	95	90⅛	90⅛	3	90⅛	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	72	75½	88¾	Nov'31	----	----	----
N Y & Harlem gold 3½s..2000	M N	72⅝	77	77	Mar'32	----	72	77
N Y Lack & W ref 4½s B..1973	M N	72	----	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	55	----	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	66¼	----	69	69	4	56	69
Non-conv debenture 3½s..1947	M S	61	67	53	Jan'32	----	53	53
Non-conv debenture 3½s..1954	A O	59	61	56¼	Feb'32	----	55	56¼
Non-conv debenture 4s..1955	J J	66¾	Sale	66	66¾	3	60	66¾
Non-conv debenture 4s..1956	M N	66½	Sale	66½	68	24	58	68
Conv debenture 3½s..1956	J J	55⅛	81	55	Jan'32	----	51¼	55
Conv debenture 6s..1948	J J	94	Sale	91¾	95	67	87½	95
Registered	J J	----	----	100½	Nov'31	----	----	----
Collateral trust 6s..1940	A O	92	100	92	94	7	83⅛	94
Debenture 4s..1957	M N	59	Sale	57	59	2	48	59
1st & ref 4½s ser of 1927..1967	J D	74	Sale	72	75	110	66½	77
Harlem R& Pt Ches 1st 4s 1954	M N	81¼	84	83	83	5	81	83
N Y O & W ref g 4s June..1992	M S	53¼	Sale	53	54	12	38¼	54
General 4s..1955	J D	43	44¾	44	44	17	40	46
N Y Providence & Boston 4s 1942	A O	78⅛	----	96	Mar'31	----	----	----
N Y & Putnam 1st con gu 4s..1993	A O	70⅛	----	77⅛	Jan'32	----	77⅛	77⅛
N Y Susq & West 1st ref 5s..1937	J J	39	43	45	45	5	35	54
2d gold 4½s..1937	F A	----	70	75	Mar'30	----	----	----
General gold 5s..1940	F A	38	40	38	38	6	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	59	Sale	59	62	11	52	62
Nord Ry ext'l sink fund 6½s 1950	A O	101¼	Sale	100½	102	96	96¾	103
Norfolk South 1st & ref A 5s..1961	F A	18½	Sale	16	18½	7	11½	20½
Norfolk & South 1st gold 5s..1941	M N	40	50	50	Feb'32	----	50	50
Norf & West RR impt&ext 6s '34	F A	102½	103¾	102½	Mar'32	----	101	102½
New River 1st gold 6s..1932	A O	99¾	100¼	99¾	Feb'32	----	99¾	99¾
N & W Ry 1st cons g 4s..1996	A O	91	Sale	90½	91½	28	a82½	91½
Registered..1996	A O	86⅛	----	80⅛	Feb'32	----	80⅛	81
Div'l 1st lien & gen g 4s..1944	J J	91½	92½	91	Mar'32	----	87	92
Pocah C & C joint 4s..1941	J D	87	92¾	91	Mar'32	----	85¼	92

r Cash sale. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended March 11.	Interest Period.	Price Friday Mar. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
North Cent gen & ref 5s A..1974	M S	----	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	----	65	78⅜	Oct'31	----	----	----
North Pacific prior lien 4s...1997	Q J	81	Sale	80	82¼	112	75	82¼
Registered	Q J	75⅛	79¾	75⅛	Mar'32	----	73⅛	75⅛
Gen lien ry & ld g 3s.Jan 2047	Q F	60	63	61½	63	46	51¼	63
Registered.........Jan 2047	Q F	55⅛	60	54½	Feb'32	----	54½	54½
Ref & impt 4½s series A...2047	J J	76	Sale	71½	76	15	65⅛	76
Ref. & impt 6s series B...2047	J J	89½	Sale	89¼	90½	130	78	90½
Ref & impt 5s series C...2047	J J	78	89	78	78	3	74	78
Ref & impt 5s series D...2047	J J	77⅝	Sale	76	78	16	76	78
Nor Pac Term Co 1st g 6s...1933	J J	100	----	100½	100½	3	100½	100½
Nor Ry of Calif guar g 5s...1938	A O	96¼	----	95¼	Oct'31	----	----	----
Og & L Cham 1st gu g 4s...1948	J J	41	Sale	40	41	11	40	45
Ohio Connecting Ry 1st 4s...1943	M S	78½	----	97	May'31	----	----	----
Ohio River RR 1st g 5s...1936	J D	86	----	90	Jan'32	----	90	90
General gold 5s...1937	A O	----	90	89	Nov'31	----	----	----
Oregon RR & Nav com g 4s...1946	J D	85¼	96¾	85	85	3	85	87
Ore Short Line 1st cons g 5s...1946	J J	90	97¼	96	96	1	95	99
Guar stpd cons 5s...1946	J J	97½	100	97½	99⅞	48	94¾	100
Oregon-Wash 1st & ref 4s...1961	J J	80	Sale	78	80	64	72	80
Pacific Coast Co 1st g 5s...1946	J D	16	19⅛	19⅛	19⅛	2	19⅛	19⅛
Pac RR of Mo 1st ext g 4s...1938	F A	90	Sale	90	90	2	85½	90
2d extended gold 5s...1938	J J	85	99¾	85	Feb'32	----	85	91
Paducah & Ills 1st s f g 4½s...1955	J J	80⅜	95	95⅛	Jan'32	----	95	95⅛
Paris-Lyons-Med RR ext 6s...1958	F A	99¾	100	99¼	100	81	91	100
Sinking fund external 7s...1958	M S	100	Sale	100	103	42	98	103
Paris-Orleans RR ext 5½s...1968	M S	96¼	96¾	95	96½	27	88½	96½
Paulista Ry 1st & ref s f 7s...1942	M S	51	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	89⅝	93¼	88	Feb'32	----	88	92
Consol gold 4s...1948	M N	90	Sale	88¼	90	2	87½	93¼
4s sterl stpd dollar May 1 1948	M N	88⅞	89¾	88¾	90⅛	14	87	91¾
Consol sinking fund 4½s...1960	F A	96⅜	99	93⅛	95½	15	90	95½
General 4½s series A...1965	J D	83⅜	Sale	81¾	83⅞	48	78⅛	87½
General 5s series B...1968	J D	90⅜	Sale	89	91	68	84½	92¾
15-year secured 6½s...1936	F A	100¾	Sale	100⅜	101	115	97⅞	102⅛
Registered	F A	----	----	109¼	Feb'31	----	----	----
40-year secured gold 5s...1964	M N	86	Sale	83¾	86¾	26	79	88
Deb g 4½s...1970	A O	73	Sale	71	73	64	65⅛	74¾
General 4½s ser D...1981	A O	76	Sale	75¼	77	26	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	78	80⅞	80⅞	Feb'32	----	80⅞	80⅞
Guar 4s ser E trust ctfs...1952	M N	78	----	78	78	1	76½	78
Secured gold 4½s...1963	M N	81⅞	Sale	79	82	23	70	82
Peoria & Eastern 1st cons 4s...1940	A O	55	Sale	55	55	2	40	55
Income 4s.........April 1990	Apr	2¾	6⅝	7⅜	Dec'31	----	----	----
Peoria & Pekin Un 1st 5½s...1974	F A	77	79	79	79	1	65	79
Pere Marquette 1st ser A 5s...1956	J J	66	Sale	64	69	72	45⅞	69
1st 4s series B...1956	J J	53½	Sale	51½	55	35	41½	55
1st g 4½s series C...1980	M S	57	Sale	54	58	47	42½	58
Phila Balt & Wash 1st g 4s...1943	M N	88½	91⅞	88	Mar'32	----	88	91½
General 5s series B...1974	F A	89	98½	108½	Sept'31	----	----	----
Gen'l g 4½s ser C...1977	J J	78½	----	77	Jan'32	----	77	80¼
Philippine Ry 1st 30-yr s f 4s '37	J J	20	Sale	20	20	2	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	93¾	93¼	Feb'32	----	a92½	96
Series B 4½s guar...1942	A O	92⅜	96½	95	95	2	92	95
Series C 4½s guar...1942	M N	97⅜	----	97	Dec'31	----	----	----
Series D 4s guar...1945	M N	86¼	----	87⅛	Mar'32	----	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	81	----	83¼	Mar'32	----	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	2	88¼	90
Series J cons guar 4½s...1964	M N	93	----	89	Mar'32	----	87	90
General M 5s series A...1970	J D	90	Sale	89	90	14	84	92½
Gen mtge guar 5s ser B...1975	A O	90½	Sale	88¾	90½	9	87¾	92½
Gen 4½s series C...1977	J J	81	87	81¾	82	7	74⅛	85⅛
Pitts McK & Y 1st gu 6s...1932	J J	100⅞	103	100⅛	100⅛	1	100	100⅛
2d guar 6s...1934	J J	99½	100	100	Nov'31	----	----	----
Pitts Sh & L E 1st g 5s...1940	A O	90	----	99	Oct'31	----	----	----
1st consol gold 5s...1943	J J	90	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s...1943	M N	75	----	98⅝	June'31	----	----	----
Pitts & W Va 1st 4¾s ser A...1958	J D	54	----	55	56	3	45	56
1st M 4½s series B...1958	A O	53	----	55	Feb'32	----	47	53¼
1st M 4½s series C...1960	A O	56¾	Sale	55	56¾	7	45	56¾
Pitts Y & Ash 1st 4s ser A...1948	J D	81½	----	95¼	Sept'31	----	----	----
1st gen 5s series B...1962	F A	89	----	99½	Oct'31	----	----	----
1st gen 5s series C...1974	J D	88	----	----	----	----	----	----
Providence Secur deb 4s...1957	M N	50⅛	----	71¾	July'31	----	----	----
Providence Term 1st 4s...1956	M S	76¾	85	74½	Mar'32	----	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	81½	Sale	78	81½	21	70	81½
Gen & ref 4½s series B...1997	J J	81	83	81½	81½	9	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	96½	93	Jan'32	----	93	93
Rio Grande Junc 1st gu 5s...1939	J D	----	93	85	Sept'31	----	----	----
Rio Grande Sou 1st gold 4s...1949	J J	----	5	2¼	June'31	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s...1939	J J	75	Sale	73	75	18	66¼	75
1st con & coll trust 4s A...1949	A O	52	55	54¼	55	7	44	56
R I Ark & Louis 1st 4½s...1934	M S	66½	Sale	64	66½	54	46⅞	70
Rut-Canada 1st gu g 4s...1949	J J	20	49	39	Jan'32	----	39	39
Rutland 1st con 4½s...1941	J J	41½	64¼	47	Feb'32	----	47	47
St Joe & Grand Isl 1st 4s...1947	J J	75	80	75	79	4	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	78¼	Sale	77¾	79	79	65	83½
St L-San Fran pr lien 4s A...1950	J J	30	Sale	29½	31⅞	417	23¼	34
Con M 4½s series A...1978	M S	23⅛	Sale	23⅛	25¼	301	15	26¼
Registered	J D	----	----	42½	Aug'31	----	----	----
Prior lien 5s series B...1950	J J	36½	Sale	36½	37½	26	29¼	42
St L Peor & N W 1st gu 6s...1948	J J	71⅛	97	105	Aug'31	----	----	----
St L S W 1st g 4s bond ctfs...1989	M N	66	70	66	66	3	54	69
2d g 4s inc bond ctfs Nov 1989	J J	46	48	44¼	48	11	43¾	49⅞
Consol gold 4s...1932	J D	87½	Sale	86	87⅝	173	42	89
1st terminal & unifying 5s...1952	J J	48	Sale	48	50	20	27⅛	55
St Paul & K C Sh L 1st 4½s...1941	F A	57	Sale	53	57	15	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	95⅜	97¾	96	Mar'32	----	94⅛	97
1st consol g 6s...1933	J J	99½	99⅞	99⅞	99⅞	8	96	100
6s reduced to gold 4½s...1933	J J	97	Sale	97	97½	10	94	97½
Registered	J D	----	----	100	Apr'31	----	----	----
Mont ext. 1st gold 4s...1937	J D	90	96	86⅞	86⅞	2	84	92
Pacific ext gu 4s (sterling)...1940	J J	75½	82	81	Mar'32	----	70	81
St Paul Un Dep 1st & ref 5s...1972	J J	97¼	100	97	97	8	91	99
S A & Ar Pass 1st gu g 4s...1943	J J	80	Sale	79½	80½	11	67½	80½
Santa Fe Pres & Phen 1st 5s...1942	M S	----	102¼	95	Dec'31	----	----	----
Sav Fla & West 1st g 6s...1934	A O	----	----	r107⅛	Sep'31	----	----	----
1st gold 5s...1934	A O	----	----	101	Oct'31	----	----	----
Scioto V & N E 1st gu g 4s...1989	M N	84	Sale	83⅛	84	7	78⅜	84
Seaboard Air Line 1st g 4s...1950	A O	16	23	16	Mar'32	----	16	r25
Gold 4s stamped...1950	A O	14¼	Sale	12⅜	14¼	7	12	19¾
Certificates of deposit	A O	14	19½	10	Dec'31	----	----	----
Adjustment 5s.......Oct 1949	F A	1	1½	1	Feb'32	----	1	1½
Refunding 4s...1959	A O	3¼	7	5	Feb'32	----	2½	5¾
Certificates of deposit	----	3¼	6½	3	Feb'32	----	2⅞	7
1st & cons 6s series A...1945	M S	4½	5	4½	Mar'32	----	3¾	6¼
Certificates of deposit	----	4	Sale	4	4¾	9	3	7
Atl & Birm 30 yr 1st g 4s...d1933	M S	17½	18	20	Mar'32	----	15½	20

BONDS N. Y. STOCK EXCHANGE. Week Ended March 11.	Interest Period.	Price Friday Mar. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Seaboard All Fla 1st gu 6s A...1935	F A	2¾	3	2¾	2¾	1	2	5
Certificates of deposit		2	2½	2	2	1	1½	4½
Series B...1935	F A	2⅝	----	2⅝	Feb'32	----	2½	2⅝
Certificates of deposit		1½	2½	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	82½	90	100	Nov'31	----	----	----
So Pac coll 4s (Cent Pac coll) k'49	J D	70	Sale	70	74	120	62	74
1st 4½s (Oregon Lines) A...1977	M S	82½	Sale	81	82¾	45	73	84¾
20 year conv 5s...1934	J D	75	92	90	Feb'32	----	90	97
Gold 4½s...1968	M S	68	Sale	67	70	26	59½	73½
Gold 4½s with war...1969	M N	68⅜	Sale	67¼	70	42	61	74
Gold 4½s...1981	M N	66	Sale	65¼	68½	199	59½	72½
San Fran Term 1st 4s...1950	A O	80⅛	82	a79⅛	82	15	74	84
So Pac of Cal 1st con gu g 5s...1937	M N	95¾	----	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	84¼	Sale	81	86½	62	76	86½
Registered	J J	----	----	95½	Nov'31	----	----	----
Stamped (Federal tax)...1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s...1994	J J	85	Sale	84	86¼	42	79	86½
Registered	J J	----	----	104	July'31	----	----	----
Devel & gen 4s series A...1956	A O	44¾	Sale	44½	47	110	38⅛	54
Devel & gen 6s...1956	A O	57	Sale	57	58	26	48	67
Devel & gen 6½s...1956	A O	58½	Sale	58⅛	63	24	51	72
Mem Div 1st g 5s...1996	J J	----	95	93	Nov'31	----	----	----
St Louis Div 1st g 4s...1951	J J	----	7	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	34¾	41¼	41¼	44	7	35½	45
Spokane Internat 1st g 5s...1955	J J	29	Sale	29	31	3	19½	31
Staten Island Ry 1st 4½s...1943	J D	----	----	87	Oct'30	----	----	----
Sunbury & Lewiston 1st 4s...1936	J J	----	----	97¼	Nov'31	----	----	----
Tenn Cent 1st 6s A or B...1947	A O	35	37	36	36	1	24⅞	38
Term Assn of St L 1st g 4½s...1939	A O	92	96½	92	Mar'32	----	88¾	92
1st cons gold 5s...1944	F A	93	96	95	95	3	95	95
Gen refund s f g 4s...1953	J J	76	Sale	74¼	76	15	71	79
Texarkana & Ft S 1st 5½s A 1950	F A	74¼	80	70	Mar'32	----	63½	74
Tex & N O Con gold 5s...1943	J J	65½	90	100½	Nov'31	----	----	----
Texas & Pac 1st gold 5s...2000	J D	90⅛	93⅛	89½	r91	10	87¾	92
2d inc 5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B...1977	A O	70	Sale	70	70	12	62½	70
Gen & ref 5s series C...1979	A O	70	Sale	69½	70	7	61⅛	70½
Gen & ref 5s series D...1980	J D	69½	70½	70	70⅛	11	62½	70½
Tex Pac-Mo Pac Ter 5½s...1964	M S	85	99½	85	89½	3	80	89½
Tol & Ohio Cent 1st gu 5s...1935	J J	75½	92	92¾	Jan'32	----	92¾	92¾
Western Div 1st g 5s...1935	A O	----	96	96	Mar'32	----	96	96
Gen gold 5s...1935	J D	----	94	95	Sept'31	----	----	----
Tol St L & W 50-yr g 4s...1950	A O	51¾	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	63	----	88	Dec'31	----	----	----
Ulster & Del 1st cons g 5s...1928	J D	44½	57	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.		----	----	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	92⅝	Sale	92	93⅞	81	86⅞	93⅞
Registered	J J	----	----	91	91	15	89½	91
1st lien & ref 4s.....June 2008	M S	83	Sale	80⅞	84	35	74	84
Gold 4½s...1967	J J	87½	Sale	83¼	87½	28	76	87½
1st lien & ref 5s.....June 2008	M S	98	102	97½	98	2	96	98½
40-year gold 4s...1968	J D	79¼	84	76¾	80	20	71	80
U N J RR & Can gen 4s...1944	M S	90⅛	----	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	80¼	----	95⅜	June'31	----	----	----
Cons s f 4s series B...1957	M N	80¼	----	93½	Sept'31	----	----	----
Vera Cruz & P asst 4½s...1933	J J	1	----	1¼	Feb'32	----	1¼	1¼
Virginia Midland gen 5s...1936	M N	1½	2½	90⅛	Jan'32	----	90	90⅛
Va & Southw'n 1st gu 5s...2003	J J	86	95	80	Feb'32	----	80	80
1st cons 50-year 5s...1958	A O	41	Sale	37¾	45	15	35	45
Virginia Ry 1st 5s series A...1962	M N	91	Sale	90	91	33	81	91
1st M 4½s series B...1962	M N	91	93	70	Jan'32	----	70	75
Wabash RR 1st gold 5s...1939	M N	73½	79½	73	75½	30	65	79
2d gold 5s...1939	F A	59	Sale	55	59	18	43	59
Ref & gen s f 5½s ser A...1975	M S	12½	13	12½	12¾	13	10	19
Deb 6s series B registered...1939	J J	----	----	93⅛	May'29	----	----	----
1st lien 50-year g term 4s...1954	J J	----	----	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	30	59	79	Aug'31	----	----	----
Tol & Chic Div g 4s...1941	M S	55	70	50	Feb'32	----	50	50
Wabash Ry ref & gen 5s B...1976	F A	12	14¾	12½	13	5	9¼	19
Ref & gen 4½s series C...1978	A O	11	Sale	10½	12	16	9¼	16½
Ref & gen 5s series D...1980	A O	10⅛	11⅜	11⅜	11⅜	1	9	16½
Warren 1st ref gu g 3½s...2000	F A	----	----	78	July'31	----	----	----
Washington Cent 1st gold 4s...1948	Q M	56	86	56	56	1	56	56
Wash Term 1st gu 3½s...1945	F A	78	85	82	Feb'32	----	82	82½
1st 40-year guar 4s...1945	F A	83⅝	87	83⅝	Mar'32	----	83⅝	83⅝
Western Maryland 1st 4s...1952	A O	59	Sale	59	60½	113	48	62
1st & ref 5½s series A...1977	J J	62¼	Sale	61½	62¼	7	46	63
West N Y & Pa 1st g 5s...1937	J J	97	100¼	a95¼	98	2	91½	98
Gen gold 4s...1943	A O	79¼	80¼	77	78	3	77	91½
Western Pac 1st 5s ser A...1946	M S	47½	Sale	44½	49	68	28	49
West Shore 1st 4s guar...2361	J J	75⅛	Sale	75⅛	78	15	68	78
Registered...2361	J J	70¼	73½	71½	74	2	63½	74
Wheel & L E ref 4½s ser A...1966	M S	60	80	60¼	r61¼	2	60¼	r61¼
Refunding 5s series B...1966	M S	58	----	98½	Aug'31	----	----	----
RR 1st consol 4s...1949	M S	65⅛	70	70	Feb'32	----	59¾	70
Wilk & East 1st gu g 5s...1942	J D	26	29	26	28	4	20½	29
Will & S F 1st gold 5s...1938	J D	----	----	91⅜	Oct'31	----	61¼	r60¼
Winston-Salem S B 1st 4s...1960	J J	70	85	96	June'31	----	----	----
Wis Cent 50-yr 1st gen 4s...1949	J J	38¾	Sale	38½	40⅛	50	25⅛	40⅛
Sup & Dul div & term 1st 4s '36	M N	33½	35	33½	34	15	24	34
Wor & Conn East 1st 4½s...1943	J J	----	86	88¼	Sept'31	----	----	----
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s...1953	J D	40½	Sale	39	41	143	28½	41
Abraham & Straus deb 5½s...1943								
With warrants	A O	83¼	83¾	80½	83¼	12	75⅝	84
Adams Express coll tr g 4s...1948	M S	67	70	66	66	3	65	70
Adriatic Elec Co extl 7s...1952	A O	----	78	75	75	1	72	78
Ajax Rubber 1st 15-yr s f 8s...1936	J D	1½	10	5	Jan'32	----	5	6
Alaska Gold M deb 6s A...1925	M S	12½	14¼	13½	14	12	8	14⅞
Conv deb 6s series B...1926	M S	12½	20	12½	14	16	9	14
Albany Perfor Wrap Pap 6s 1948	A O	40⅛	45	45	45	1	40¼	46½
Allegany Corp coll tr 5s...1944	F A	31½	Sale	31½	34½	120	28	41½
Coll & conv 5s...1949	J D	29	Sale	28¼	31	74	21	40
Coll & conv 5s...1950	A O	28¼	Sale	27¼	30½	130	15	33
Allis-Chalmers Mfg deb 5s...1937	M N	89	Sale	87⅞	89⅞	6	79	91
Alpine-Montan Steel 1st 7s 1955	M S	49	Sale	48	49	33	40	51½
Amer Beet Sug conv deb 6s...1935	F A	19½	20	19½	19¾	10	18½	22
American Chain deb s f 6s...1933	A O	82¼	Sale	82¼	84	39	82¼	87½
Am Cyanamid deb 5s...1942	A O	79	85	78	80	10	69	80
Am & Foreign Pow deb 5s...2030	M S	41¾	Sale	41½	44½	191	38	47
Amer Ice s f deb 5s...1953	J D	74	78	73½	74	20	65	74¾
Amer I G Chem conv 5½s...1949	M N	69	Sale	68¼	70½	81	55	70½
Am Internat Corp conv 5½s 1949	J J	70¼	Sale	70	71¼	69	68	72½
Am Mach & Fdy s f 6s...1939	A O	103⅛	----	103	103	1	102¼	103
Amer Metal 5½% notes...1934	A O	67⅞	Sale	67	68	74	48½	68
Am Nat Gas 6½s (with war) 1942	A O	2	Sale	2	2¾	9	2	4
Am Sm & R 1st 30-yr 5s ser A '47	A O	91½	Sale	91	92¾	112	a88⅞	96
Amer Sugar Ref 5-yr 6s...1937	J J	100¼	Sale	100	100½	26	98	105
Am Telep & Teleg conv 4s...1936	M S	97¾	98⅝	96¼	97	16	94¼	99½
30-year coll tr 5s...1946	J D	102⅜	Sale	101¼	102½	148	97⅝	102½
35-year s f deb 6s...1960	J J	100½	Sale	99	100⅞	338	95¼	100⅞
20-year s f 5½s...1943	M N	104⅝	Sale	104	105	133	100½	105
Conv deb 4½s...1939	J	105	Sale	104¼	106	52	100⅛	107
35-year deb 5s...1965		100	Sale	98¾	100¾	264	95¼	100¾

r Cash sale. d Due May. k Due August. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended March 11.	Interest Period.	Price Friday Mar. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Am Type Found deb 6s....1940	A O	85⅛	87	87	87	1	87	97¾
Am Wat Wks & El coll tr 5s.1934	A O	94	Sale	93¼	95	42	83¼	95
Deb g 6s series A..........1975	M N	82⅛	Sale	79½	82⅛	28	68	84⅛
Am Writing Paper 1st g 6s..1947	J J	28	41	30	30	3	22	30
Anglo-Chilean s f deb 7s....1945	M N	12⅛	Sale	12	12½	23	7	12½
Antilla (Comp Azuc) 7½s..1939	J J	5	10	10	Sept'31	----	----	----
Certificates of deposit	J J	----	----	1	Jan'32	----	1	1
Ark & Mem Bridge & Ter 5s.1964	M S	75	78¼	78	Jan'32	----	78	80
Armour & Co (Ill) 1st 4½s .1939	J D	76½	Sale	74½	77	131	68⅞	77⅛
Armour & Co of Del 5½s. 1943	J J	67¼	Sale	64	68	238	60	68
Armstrong Cork conv deb 5s 1940	J D	58	Sale	59⅞	63	21	55	70
Associated Oil 6% gold notes 1935	M S	101¾	Sale	100⅝	101¾	5	98	101¾
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	40⅝	42	41	42	4	40⅛	44
Atlantic Refining deb 5s 1937	J J	92	Sale	a90¾	92	45	85⅛	93
Baldwin Loco Works 1st 5s..1940	M N	99½	100¼	99½	Mar'32	----	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	79⅛	82½	18	71¾	82½
Belding-Hemingway 6s......1936	J J	88	----	a90	Feb'32	----	85½	90
Bell Telep of Pa 5s series B..1948	J J	103⅝	Sale	102	104	34	98¾	r104
1st & ref 5s series C.......1960	A O	103½	Sale	102	103½	64	98¾	103½
Beneficial Indus Loan deb 6s 1946	M S	78½	Sale	77	80	60	70½	80
Berlin City Elec Co deb 6½s 1951	J D	39½	Sale	38⅛	41½	64	30¼	47½
Deb sinking fund 6½s....1959	F A	34½	Sale	34½	38	11	30	42
Debenture 6s..............1955	A O	29¼	Sale	27½	31	105	25⅜	37
Berlin Elec El & Underg 6½s 1956	A O	33½	Sale	29¾	34	51	24¼	35½
Beth Steel 1st & ref 5s guar A '42	M N	93¾	95	93¾	95⅛	13	86	97
30-year p m & impt s f 5s.1936	J J	98	Sale	95½	98	21	92¾	98
Bing & Bing deb 6½s.......1950	M S	25	30	22	Mar'32	----	20	27
Botany Cons Mills 6½s.....1934	A O	14	Sale	14	16¼	15	14	17¾
Bowman-Bilt Hotels 1st 7s ..1934	M S	----	44	41½	41½	2	40	50
B'way & 7th Ave 1st cons 5s.1943	J D	2½	3½	3½	Feb'32	----	3	4⅞
Certificates of deposit........	J D	----	2⅞	2⅞	Dec'31	----	----	----
Brooklyn City RR 1st 5s....1941	J J	55	78	66⅝	66⅝	1	65⅜	66⅝
Bklyn Edison Inc gen 5s A..1949	J J	103½	Sale	100¾	103½	45	97¼	r105
Bklyn-Manh R T sec 6s....1968	J J	90¼	Sale	89⅞	91¼	362	80⅛	91¼
Bklyn Qu Co & Sub con gtd 5s '41	M N	55⅛	73	55¼	Feb'32	----	55¼	58
1st 5s stamped 1941	J J	58	60	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	76½	78	75	77	15	70	78
Bklyn Un Gas 1st cons g 5s..1945	M N	103	Sale	102¼	103⅝	30	100	103⅝
1st lien & ref 6s series A...1947	M N	107¾	----	107	Feb'32	----	107	111
Conv deb g 5½s..........1936	J J	165	----	147	Feb'32	----	147	147
Conv deb 5s..............1950	J D	97¾	Sale	97	98¼	33	92	98¼
Buff & Susq Iron 1st s f 5s..1932	J D	----	----	96	Nov'31	----	----	--
Buff Gen El 4½s series B...1981	F A	95¼	Sale	93⅝	95¼	45	91	95¼
Bush Terminal 1st 4s........1952	A O	76⅝	----	77	Mar'32	----	76	80
Consol 5s..................1955	J J	63	Sale	58	63	32	58	71
Bush Term Bldgs 5s gu tax ex 60	A O	82¼	Sale	82	83	7	81	90
By-Prod Coke 1st 5½s A...1945	M N	55	78	60	Jan'32	----	60	60
Cal G & E Corp unif & ref 5s.1937	M N	101	----	100¼	101	6	99¼	101½
Cal Pack conv deb 5s.......1940	J J	67	Sale	65¾	67½	29	62½	71
Cal Petroleum conv deb s f 5s 1939	F A	75½	Sale	73	75½	43	61½	75½
Conv deb s f g 5½s.......1938	M N	75	Sale	75	75	7	64	75
Camaguey Sug 1st s f 7s....1942	A O	5	6	5	5	2	5	5¼
Canada SS L 1st & gen 6s...1941	A O	31¾	40	32	Mar'32	----	23	32
Cent Dist Tel 1st 30-yr 5s..1943	J D	100½	106	100¼	Mar'32	----	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	100	----	99¼	100	36	96¾	100
Cent Ill Elec & Gas 1st 5s...1951	F A	75½	Sale	75⅛	77	15	70½	77
Central Steel 1st g s f 8s....1941	M N	89½	92	88	Mar'32	----	85	90
Certain-teed Prod 5½s A...1948	M S	42⅛	Sale	40	42⅛	22	31¼	44¾
Cespedes Sugar Co 1st s f 7½s '39	M S	5	7	5	Mar'32	----	5	8
Chesap Corp conv 5s May 15 '47	M N	65	Sale	65	68	66	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	98	99¾	99½	Mar'32	----	97	100¼
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int....	F A	50	Sale	48¼	50	4	45½	50
Childs Co deb 5s...........1943	A O	44	Sale	44	45	11	40⅞	48
Chile Copper Co deb 5s.....1947	J J	60	Sale	54½	60	58	47	60
Cin G & E 1st M 4s A.......1968	A O	91½	Sale	87¾	92½	30	82¾	92½
Clearfield Bit Coal 1st 4s...1940	J J	----	----	77	Dec'30	----	----	--
Colon Oil conv deb 6s.......1938	J J	40	45	38¾	38¾	1	32⅛	38¾
Colo Fuel & Ir Co gen s f 5s.1943	F A	61	Sale	60	61	6	60	67
Col Indus 1st & coll 5s gu...1934	F A	60	61½	60	Mar'32	----	58½	65
Columbia G & E deb 5s May 1952	M N	85½	Sale	84	85½	44	71⅞	85½
Debentures 5s....Apr 15 1952	A O	85	Sale	84	85	32	74	85
Debenture 5s.....Jan 15 1961	J J	83	Sale	82	83¾	96	71¾	84½
Columbus Gas 1st gold 5s...1932	J J	92	95	90	Mar'32	----	90	90
Columbus Ry P & L 1st 4½s 1957	J J	92	Sale	86	92	19	81½	92
Commercial Credit s f 6s....1934	M N	93¾	98	93	93	1	91	93
Coll tr s f 5½% notes......1935	J J	87	Sale	87	87	9	84⅛	87
Comm'l Invest Tr deb 5½s.1949	F A	91½	Sale	88¾	92	136	79	92
Computing-Tab-Rec s f 6s..1941	J J	105¼	106	105	Mar'32	----	105	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	82	----	101⅝	July'31	----	----	----
Stamped guar 4½s.........1951	J J	89	97	93½	Dec'31	----	----	----
Consol Agric Loan—See German	Pro	v & Comm		Banks.				
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956	J J	33⅛	37	33⅛	34½	5	31	35⅛
Cons Coal of Md 1st & ref 5s.1950	J D	21½	Sale	20¼	21½	77	19	21½
Consol Gas (NY) deb 5½s ..1945	F A	104½	Sale	104⅛	105	49	a100¾	105
Debenture 4½s...........1951	J D	95½	Sale	94	96	160	89	96
Consumers Gas of Chic gu 5s 1936	J D	98¼	100	100	100	51	98	101
Consumers Power 1st 5s....1952	M N	100½	Sale	99⅛	100½	31	97	100¾
Container Corp 1st 6s.......1946	J D	32¾	Sale	32¾	34	10	32	37½
15-year deb 5s with warr..1943	J D	15	Sale	14	16½	19	14	24
Copenhagen Telep 5s Feb 15 1954	F A	71	75	72¼	Mar'32	----	62	72¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101¼	102¼	101¾	101¾	8	100⅝	103
Crown Cork & Seal s f 6s....1947	J D	82	Sale	82	82	1	76	82
Crown Willamette Paper 6s.1951	J J	75	Sale	75	75	5	67	75
Crown Zellerbach deb 6s w w 1940	M S	58½	Sale	55½	a58½	18	48	a58½
Cuban Cane Prod deb 6s....1950	J J	2¾	Sale	2½	2⅞	10	1½	2⅞
Cuban Dom Sugar 1st 7½s.1944	M N	1⅝	----	5	Dec'31	----	----	----
Stpd with purch warr attached	----	1⅝	----	2	2	2	1	2½
Ctfs of dep stpd and unstpd...	----	1⅝	5	1⅛	Jan'32	----	1⅛	1⅛
Cumb T & T 1st & gen 5s...1937	J J	101	Sale	100⅛	101¼	34	97½	101¼
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	89¼	93¼	85	85	1	85	93
1st & ref 4½s............1969	J J	----	90	----	----	----	----	----
1st mortgage 4½s.........1969	J J	89	92	90	Feb'32	----	90	92
Den Gas & El L 1st & ref s f 5s '51	M N	91	Sale	90½	91	36	89	92½
Stamped as to Penna tax.1951	M N	91	Sale	90¾	91½	25	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	101¼	Sale	100¾	101¼	40	100⅛	101¼
Gen & ref 5s series A......1949	A O	101½	Sale	99¾	101½	52	95½	101½
Gen & ref 5s series B......1955	J D	97½	----	97½	Mar'32	----	94	100⅛
Gen & ref 5s series C......1962	F A	98⅞	100¼	100	100	2	96	100½
Gen & ref 4½s series D...1961	F A	94	Sale	91½	94¼	37	90	95
Detroit United 1st con g 4½s 1932	J J	----	----	98½	Dec'31	----	----	----
Dodge Bros conv deb 6s....1940	M N	84½	Sale	83½	86	105	76	86
Dold (Jacob) Pack 1st 6s...1942	M N	53⅛	55	52⅝	52⅝	2	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	79	Sale	77	80½	37	68⅛	81½
Duquesne Light 1st 4½s A..1967	A O	95⅞	Sale	94¾	95⅞	101	93¼	97
East Cuba Sug 15-yr s f g 7½s '37	M S	5	33	5	5½	2	4⅛	5½
Stamped as to s f guar........	----	4½	----	4½	Dec'31	----	----	----
Ed El Ill Bklyn 1st con 4s..1939	J J	96⅝	Sale	96½	96⅝	13	94	96⅜
Ed Elec (N Y) 1st cons g 5s.1995	J J	103½	102½	107½	107½	2	107½	110
El Pow Corp (Germany) 6½s '50	M S	37	Sale	34½	38	44	26⅛	38
1st sinking fund 6½s......1953	A O	34	38	33½	38	21	28	38
Elk Horn Coal 1st & ref 6½s 1931	J D	21	Sale	21	21	4	20	21¾
Deb 7% notes (with warr) 1931	J D	----	15	15	Aug'31	----	----	----
Equit Gas Light 1st con 5s..1932	M S	----	----	100	Dec'31	----	----	----
Ernesto Breda Co 1st m 7s..1954 With stock purchase warrants.	F A	49½	Sale	49	49½	4	40	50
Federal Light & Tr 1st 5s....1942	M S	75⅝	94	76	76	1	66	76
1st lien s f 5s stamped....1942	M S	73¼	78	74	76½	4	70	76½
1st lien 6s stamped.......1942	M S	80	83	76¾	82	4	76	82
30-year deb 6s series B....1954	J D	66	101	65	Mar'32	----	62	66
Federated Metals s f 7s....1939	J D	75	77	75	75	6	75	80
Fiat deb s f g 7s............1946	J J	80⅜	Sale	80	80⅜	124	77½	81¼
Fisk Rubber 1st s f 8s......1941	M S	21¼	25	23½	26	31	20	28
Framerican Ind Dev 20-yr 7½s'42	J J	83½	84¾	83⅛	84½	12	82⅝	91¾
Francisco Sug 1st s f 7½s..1942	M N	10¼	29⅞	18	18	12	15	18
Gannett Co deb 6s...........1943	F A	72	Sale	72	72	3	69	72
Gas & El of Berg Co cons g 5s 1949	J D	95	----	103¼	Sept'31	----	----	----
Gelsenkirchen Mining 6s....1934	M S	35½	36⅜	35	36½	22	33	43
Gen Amer Investors deb 5s..1952	F A	82	Sale	78	82	17	75	82
Gen Baking deb s f 5½s.....1940	A O	95	Sale	94½	95½	12	89½	95½
Gen Cable 1st s f 5½s A.....1947	J J	55¾	Sale	54⅝	56	8	35½	56½
Gen Electric deb g 3½s......1942	F A	93½	97	93	Feb'32	----	93	96
Gen Elec (Germany) 7s Jan 15 '45	J J	50	Sale	48	50	66	39	50½
S f deb 6½s...............1940	J D	45	Sale	45	48½	53	34	49
20-year s f deb 6s........1948	M N	41	Sale	38½	43	56	28¼	43
Gen Mot Accept deb 6s.....1937	F A	102	Sale	102	102¼	120	97¼	102¼
Genl Petrol 1st s f 5s.......1940	F A	99	Sale	98⅛	99	33	95¾	100
Gen Pub Serv deb 5½s......1939	J J	75½	78	75½	77	10	74¾	80
Gen Steel Cast 5½s with warr '49	J J	59¼	Sale	r59¼	60	17	58	61½
Gen Theatres Equip deb 6s..1940	A O	1½	Sale	1½	2½	228	1½	7¾
Good Hope Steel & Ir sec 7s..1945	A O	28½	33⅞	28½	28½	7	28¼	40
Goodrich (B F) Col 1st 6½s..1947	J J	73½	Sale	73½	75	19	60	75
Conv deb 6s...............1945	J D	44½	Sale	45	46¾	172	36½	46¾
Goodyear Tire & Rub 1st 5s. 1957	M N	81⅞	Sale	82¼	82¼	94	70	82¼
Gotham Silk Hosiery deb 6s.1936	J D	79	88	79	79	2	72½	80
Gould Coupler 1st s f 6s....1940	F A	23⅝	30	24	24	1	23	25½
Gt Cons El Pow (Japan) 7s..1944	F A	56	Sale	56	58	6	50⅛	69
1st & gen s f 6½s.........1950	J J	47½	Sale	47	47½	9	45	60
Gulf States Steel deb 5½s...1942	J D	36½	39⅞	34⅞	36½	21	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	21	Sale	19	21	25	18	27
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	42	Sale	40	42	14	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	6	9½	7	Feb'32	----	5	8
Hoe (R) & Co 1st 6½s ser A.1934	A O	11	15	10⅛	18	6	10⅛	28
Holland-Amer Line 6s (flat).1947	M N	15½	27¾	17½	Mar'32	----	17½	17½
Houston Oil sink fund 5½s..1940	M N	65	Sale	61½	65¾	29	60	70¼
Hudson Coal 1st s f 5s ser A.1962	J D	35	Sale	34¾	37½	39	34	44
Hudson Co Gas 1st g 5s.....1949	M N	100½	106	100	100	4	98	100¾
Humble Oil & Refining 5½s.1932	J J	100½	Sale	100½	100⅝	34	99½	100¾
Deb gold 5s................1937	A O	98¾	Sale	98	98¾	25	94	99¼
Illinois Bell Telephone 5s...1956	J D	101⅝	Sale	100⅞	101¾	84	96½	101¾
Illinois Steel deb 4½s.......1940	A O	97½	Sale	96	97½	65	93½	97½
Ilseder Steel Corp mtge 6s...1948	F A	23½	25½	20¾	24½	15	20½	30
Indiana Limestone 1st s f 6s.1941	M N	12¼	18	13	Feb'32	----	13	18
Ind Nat Gas & Oil ref 5s....1936	M N	92	----	91	Feb'32	----	91	96
Inland Steel 1st 4½s........1978	A O	84	Sale	81	84	8	74	84
1st M s f 4½s ser B.......1981	F A	82	Sale	79½	82	6	73½	82
Interboro Metrop 4½s.......1956	A O	9½	12	10⅛	Sept'31	----	----	----
Certificates of deposit........	A O	¼	----	⅜	Mar'32	----	⅜	⅜
Interboro Rap Tran 1st 5s...1966	J J	56½	Sale	56½	59	120	40	59
Stamped....................	J J	56½	Sale	56⅛	59	324	40	59
10-year 6s.................1932	A O	43	Sale	41½	44¾	506	27¼	44¾
10-year conv 7% notes......1932	M S	77⅛	Sale	75¾	79	204	57	79
Interlake Iron 1st 5s B......1951	M N	52	Sale	51⅛	55	10	51⅛	60
Int Agric Corp 1st 20-yr 5s..1932	M N	98¼	100	r101¼	Feb'32	----	r101¼	r101¼
Stamped extended to 1942......	M N	35	50	34	34¼	5	32	38
Int Cement conv deb 5s.....1948	M N	63½	Sale	63½	66	51	60	70¼
Internat Hydro El deb 6s....1944	A O	50½	Sale	46½	53	159	38	54
Internat Match s f deb 5s...1947	M N	49¾	Sale	49¾	53	296	44⅞	62½
Conv deb 5s...............1941	J J	53⅞	Sale	52½	57¼	165	43¼	64
Inter Merc Marine s f 6s....1941	A O	50	60	49½	52½	44	45	54¾
Internat Paper 5s ser A & B.1947	J J	55½	Sale	54	55⅞	11	45	55⅞
Ref s f 6s series A 1955	M S	34¾	Sale	30⅛	36½	28	27	38½
Int Telep & Teleg deb g 4½s 1952	J J	42	Sale	42	44⅞	70	41	51
Conv deb 4½s...........1939	J J	51	Sale	50½	55	157	44½	59
Deb 5s....................1955	F A	46	Sale	45	50	149	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	96	----	93	Mar'32	----	91⅞	94¾
1st M 4½s...............1961	F A	96	Sale	95½	96½	19	90½	96½
Kansas Gas & Electric 4½s.1980	J D	84½	Sale	83	85	30	74½	86
Karstadt (Rudolph) 1st 6s..1943	M N	22	Sale	20¼	22	31	19¼	25⅝
Keith (B F) Corp 1st 6s....1946	M S	46	Sale	46	50	15	43	63
Kendall Co 5½s with warr..1948	M S	60⅛	63	59½	65	8	49	65
Keystone Telep Co 1st 5s...1935	J J	68	72½	70	Jan'32	----	70	70
Kings County El L & P 5s..1937	A O	101½	Sale	101	101½	4	100	102
Purchase money 6s.......1997	A O	120⅝	125	120¾	Jan'32	----	120¾	120¾
Kings County Elev 1st g 4s..1949	F A	108½	112	70	76	12	62	76
Kings Co Lighting 1st 5s....1954	J J	98	100	93½	Feb'32	----	93	97
First and ref 6½s........1954	J J	108½	112	106	Mar'32	----	106	107
Kinney (GR) & Co 7½% notes'36	J D	47¼	56	46½	Mar'32	----	45	56
Kresge Found'n coll tr 6s...1936	J D	91½	Sale	89	90	12	a85	91½
Kreuger & Toll sec s f 5s....1959	M S	49⅞	Sale	49⅞	56½	302	40	59½
Lackawanna Steel 1st 5s A..1950	M S	84	Sale	84	84½	3	80	92¾
Laclede G-L ref & ext 5s....1934	A O	94⅞	Sale	94	95	62	93	98
Coll & ref 5½s series C...1953	F A	72	Sale	70	72½	41	70	78
Coll & ref 5½s series D...1960	F A	72¼	Sale	69⅝	72¼	8	68	75⅜
Lautaro Nitrate Co conv 6s.1954 Without warrants............	J J	11	Sale	10	11	101	9⅞	13¾
Lehigh C & Nav s f 4½s A..1954	J J	86	88	87¾	89	5	88	90
Cons sink fund 4½s ser C.1954	J J	86	89	90	Feb'32	----	89	90
Lehigh Valley Coal 1st g 5s..1953	J J	90	92½	90	93	23	80	93
1st 40-yr gu int red to 4%.1933	J J	----	99⅝	94	Dec'31	----	----	----
1st & ref s f 5s............1934	F A	100¼	----	100¼	100¼	10	96½	100¼
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	----	39¾	41	Jan'32	----	41	41
Liggett & Myers Tobacco 7s.1944	A O	118½	Sale	117½	118½	15	115¼	119
5s..........................1951	F A	100⅝	Sale	99¼	100¾	33	96½	100¾
Loew's Inc deb s f 6s.......1941	A O	89¾	95	88¾	90¼	29	75¼	90¼
Lombard Elec 7s without war.'52	J D	68	Sale	68	68¼	18	57	70⅛
With warrants..............	J D	----	----	69	Nov'31	----	----	----
Lorillard (P) Co deb 7s.....1944	A O	106⅞	Sale	104½	108	70	101⅝	108
5s..........................1951	F A	92¼	Sale	88	92¼	40	81¼	92¼
Deb 5½s..................1937	J J	----	----	101⅜	Dec'31	----	----	----
Louisville Gas & El (Ky) 5s.1952	M N	97¼	Sale	96¼	97¼	43	91	98
Lower Austria Hydro El Pow— 1st s f 6½s...............1944	F A	40	58	40	40½	6	34	42
McCrory Stores Corp deb 6½s '41	J D	79¼	83	78¾	78¾	2	76½	91
McKesson & Robbins deb 5½s'50	M N	59½	Sale	57½	59½	87	51	60
Manati Sugar 1st s f 7½s...1942	A O	3⅛	7½	3	4	3	3	10
Stamped Oct 1931 coupon 1942	A O	3	5	5	5	5	2	6
Manhat Ry (N Y) cons g 4s.1990	A O	40	Sale	40	43½	114	28½	43½
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	81	----	79	Mar'32	----	78	83
Marion Steam Shovel s f 6s..1947	A O	33½	37¾	30	33	5	21	36
Market St Ry 7s ser A..April 1940	Q J	86	Sale	86	86	4	83	87¾
Mead Corp 1st 6s with warr.1945	M N	51	Sale	48	51	16	44	51
Meridionale Elec 1st 7s A...1957	A O	79¾	Sale	79¾	79¾	9	76	82
Metr Ed 1st & ref 5s ser C..1953	J J	90	94	93	93	2	93	109
1st g 4½s series D........1968	M S	84½	Sale	82½	84½	20	79	85
Metrop Wat Sew & Dr 5½s.1950	A O	47½	50	45	47⅝	24	33⅛	50
Met West Side El (Chic) 4s..1938	F A	38¼	48½	38½	Feb'32	----	38	38¾
Miag Mill Mach 1st s f 7s...1956	J D	21	28	a19½	25	2	a19½	30
Midvale St & O coll tr s f 5s.1936	M S	97	Sale	94⅞	97	56	88½	97

r Cash sale a Deferred delivery

BONDS N. Y. STOCK EXCHANGE Week Ended March 11.	Interest Period.	Price Friday Mar. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Milw El Ry & Lt 1st 5s B---1961	J D	91¼	Sale	89½	91⅝	73	87½	94½
1st mtge 5s---1971	J J	90	Sale	89¼	91	31	87	95
Montana Power 1st 5s A---1943	J J	95	Sale	91⅝	95	64	87¾	95½
Deb 5s series A---1962	J D	81	Sale	81	81	6	a73¾	82¾
Montecatini Min & Agric—								
Deb 7s with warrants---1937	J J	75¾	78	77	Feb'32	----	68	77
Without warrants	J J	78	Sale	75⅞	78	51	67	78
Montreal Tram 1st & ref 5s---1941	J J	83¾	85¾	82¾	84½	5	75⅞	84½
Gen & ref s f 5s series A---1955	A O	71¾	75	60	Dec'31	----	----	----
Gen & ref s f 5s ser B---1955	A O	71¾	----	94	May'31	----	----	----
Gen & ref s f 4½s ser C---1955	A O	62	68	60	Feb'32	----	60	60
Gen & ref s f 5s ser D---1955	A O	71¾	91½	93½	May'31	----	----	----
Morris & Co 1st s f 4½s---1939	J J	75	Sale	73	76½	22	69⅛	77
Mortgage-Bond Co 4s ser 2---1966	A O	40¼	60	70	Sept'31	----	----	----
10-25 year 5s series 3---1932	J J	----	----	99	Dec'31	----	----	----
Murray Body 1st 6½s---1934	J D	----	94¾	93	95½	54	85	95½
Mutual Fuel Gas 1st gu g 5s---1947	M N	95	100	94	Feb'32	----	93	100
Mut Un Tel gtd 6s ext at 5% 1941	M N	80⅛	99⅞	99⅞	Nov'31	----	----	----
Namm (A I) & Son---See Mfrs Tr								
Nassau Elec guar gold 4s---1951	J J	48	50½	47½	Mar'32	----	41⅝	47½
Nat Acme 1st s f 6s---1942	J D	58½	60	60	Feb'32	----	58½	60
Nat Dairy Prod deb 5¼s---1948	F A	94	Sale	92⅛	95½	286	85	95½
Nat Radiator deb 6½s---1947	F A	9⅞	17	14	Feb'32	----	8	14
Nat Steel 1st coll 5s---1956	A O	79¾	Sale	77⅝	80	41	69⅛	80
Newark Consol Gas cons 5s---1948	J D	96	102¾	98	Feb'32	----	96	98
N J Pow & Light 1st 4½s---1960	A O	88	Sale	88	88	1	88	95¾
Newberry (J J) Co 5½% notes'40	A O	78	Sale	78	79½	4	77⅛	81¼
New Eng Tel & Tel 5s A---1952	J D	102⅝	104	102½	104	36	97½	104
1st g 4½s series B---1961	M N	98	Sale	95⅞	98	28	91	98
New Orl Pub Serv 1st 5s A---1952	A O	80	Sale	80	82	35	68⅛	82
First & ref 5s series B---1955	J D	79¼	Sale	78	80	30	70	80
N Y Dock 50-year 1st g 4s---1951	F A	58	Sale	57	58	7	51	58
Serial 5% notes---1938	A O	42	Sale	36½	43	18	32	43
N Y Edison 1st & ref 6½s A---1941	A O	109¼	Sale	108½	109¾	41	106½	109¾
1st lien & ref 5s series B---1944	A O	103	Sale	100½	103⅞	68	97½	103⅞
N Y Gas El Lt H & Pow g 5s 1948	J D	103½	106	103⅛	103⅞	10	100¼	104½
Purchase money gold 4s---1949	F A	93⅝	94½	93	94	15	87⅛	94
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	43	----	43⅛	Sept'30	----	----	----
Certificates of deposit		43	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	1⅞	2½	2	2⅜	41	⅝	2½
Prior lien 6s series A---1965	J J	46¾	50	48	48	5	32½	50
N Y & Richm Gas 1st 6s A---1951	M N	----	98	95	95	1	95	98
N Y State Rys 1st cons 4½s---1962	M N	1½	1¾	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	Mar'32	----	2	2½
N Y Steam 1st 25-yr 6s ser A 1947	M N	----	----	105	105	5	103⅛	105
1st mortgage 5s---1951	M N	96	Sale	96	96⅞	26	94	98
N Y Telep 1st & gen s f 4½s---1939	M N	99¾	Sale	97⅞	100½	137	95⅛	100½
N Y Trap Rock 1st 6s---1946	J D	70	Sale	69	70	3	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	97⅜	99¾	95½	Mar'32	----	86⅛	97
Niagara Share deb 5½s---1950	M N	69	Sale	68½	70	16	58	70½
NorddeutscheLloyd 20-yr s f 6s'47	M N	34¾	35½	31⅛	35½	82	24½	35½
Nor Amer Cem deb 6½s A---1940	M S	26¾	Sale	24	26¾	6	17	26¾
North Amer Co deb 5s---1961	F A	87¼	Sale	86	87⅞	77	80	87⅞
No Am Edison deb 5s ser A---1957	M S	87¼	89	87⅛	91	24	82	91
Deb 5½s ser B---Aug 15 1963	F A	92¾	Sale	92¾	94	16	85	94
Deb 5s series C---Nov 15 1969	M N	88½	Sale	86	89	45	78	89
Nor Ohio Trac & Light 6s---1947	M S	100	101	99¾	100¼	35	90⅞	100¼
Nor States Pow 25-yr 5s A---1941	A O	98¾	Sale	98	98¾	23	94	99¼
1st & ref 5-yr 6s ser B---1941	A O	105¾	Sale	103	105¾	24	100	105¾
North W T 1st fd g 4½s gtd---1934	J J	91¾	94	91	Mar'32	----	80	97½
Norweg Hydro-El Nit 5½s---1957	M N	64¼	Sale	62¾	65	57	49	65
Ohio Public Service 7½s A---1946	A O	103	106	103¼	103½	3	98⅛	106¼
1st & ref 7s series B---1947	F A	102¼	Sale	101	102¼	9	99	104¼
Old Ben Coal 1st 6s---1944	F A	16	19	15½	15½	2	15	20
Ontario Power N F 1st 5s---1943	F A	95	Sale	92	95	32	83	95
Ontario Power Serv 1st 5½s---1950	J J	64	Sale	61	64	11	50	64
Ontario Transmission 1st 5s---1945	M N	95	Sale	95	95	5	80	95
Oriental Development—See Foreign G								
Oslo Gas & El Wks extl 5s---1963	M S	----	----	67	69	2	50¼	69
Otis Steel 1st M 6s ser A---1941	M S	43	Sale	43	45	6	40½	50
Pacific Gas & El gen & ref 5s---1942	J J	99½	Sale	99½	100¼	106	94¼	100¼
Pac Pub Serv 5% notes---1936	M S	86½	90	87½	Mar'32	----	87	88
Pacific Tel & Tel 1st 5s---1937	J J	101¾	Sale	100⅞	102	30	a97	r103
Ref mtge 5s series A---1952	M N	101	Sale	100½	101⅛	5	96¾	102
Pan-Amer P & T conv s f 6s---1934	M N	101¼	101½	101½	101½	19	100	a101¾
Pan-Am PetCo(ofCal)conv 6s '40	J D	18	21	18	18½	2	12⅞	21
Certificates of deposit	----	13½	----	13	Dec'31	----	----	----
Paramount-B'way 1st 5½s---1951	J J	71½	71⅞	70	71½	12	68	82
Paramount-Fam's-Lasky 6s---1947	J D	56¾	Sale	56	60⅝	32	44½	60⅝
Paramount Publix Corp 5½s 1950	F A	53¾	Sale	52	55	180	37½	55
Park-Lex 1st leasehold 6½s---1953	J J	22	Sale	21	22	2	15	26
Parmelee Trans deb 6s---1944	A O	15¼	20	14½	15	2	13½	23½
Pat & Passaic G & El cons 5s 1949	M S	97½	----	99¼	Jan'32	----	99¼	99¼
Pathe Exch deb 7s with warr 1937	M N	78	Sale	a76½	80	43	59	80½
Penn-Dixie Cement 1st 6s A---1941	M S	42½	Sale	42½	43	12	40⅛	43½
Pennsylvania P & L 1st 4½s---1981	A O	88	Sale	87⅛	89¾	179	81	89¾
Peop Gas L & C 1st cons 6s---1943	A O	106⅜	112	106	106	2	103	107¾
Refunding gold 5s---1947	M S	96	102	95	96	15	89⅞	97¼
Registered	M S	89½	90	109½	July'31	----	----	----
Phila Co sec 5s series A---1967	J D	89⅞	Sale	88¾	90	54	82	90
Phila Elec Co 1st & ref 4½s---1967	M N	97½	99	96¼	Mar'32	----	92½	97½
1st & ref 4s---1971	F A	92	Sale	90	92½	23	83	92½
Phila & Reading C & I ref 5s---1973	J J	64	65	64	65½	6	59	65½
Conv deb 6s---1949	M S	48½	Sale	49¼	50⅞	145	37	53
Phillips Petrol deb 5½s---1939	J D	59	Sale	57⅝	62	96	45	62
Pillsbury Fl'r Mills 20-yr 6s---1943	A O	100	Sale	98½	100	10	94	100
Pirelli Co (Italy) conv 7s---1952	M N	----	85⅞	88	Mar'32	----	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	63⅜	64⅝	162	55⅞	65⅞
Portland Gen Elec 1st 5s---1935	J J	95	Sale	92½	95	16	89	98¾
Porto Rican Am Tob conv 6s 1942	J J	40	44½	a39⅞	42½	6	37⅛	42½
Postal Teleg & Cable coll 5s---1953	J J	28	Sale	28	30⅝	157	28	39
Pressed Steel Car conv g 5s---1933	J J	63	70	a63	a63	5	56	65
Pub Serv El & G 1st & ref 4½s '67	J D	97	99¼	95¼	96	21	91¼	96¾
1st & ref 4½s---1970	F A	98	Sale	95	98	23	91	98
1st & ref 4s---1971	A O	91½	Sale	89	92½	15	83	92½
Punta Alegre Sugar deb 7s---1937	J J	----	5	4⅞	Jan'32	----	4⅞	4⅞
Pure Oil s f 5½% notes---1937	F A	74½	Sale	75	76	28	67½	76
S f 5½% notes---1940	M S	71	Sale	70	72	64	65	72
Purity Bakeries s f deb 5s---1948	J J	79	Sale	75	79	19	68	79
Radio-Keith-Orpheum part paid								
ctfs for deb 6s & com stk---1937	M N	96	Sale	96	101	33	96	104½
Remington Arms 1st s f 6s---1937	M N	74	Sale	73½	74	10	67	85¾
Rem Rand deb 5½s with war '47	M N	52⅞	Sale	50¼	54¼	29	37	54¼
Repub I & S 10-30-yr 5s s f---1940	A O	82	83	80	81	11	70	85
Ref & gen 5½s series A---1953	J J	53⅛	54	53⅛	55	6	39	55
Revere Cop & Brass 6s July 1948	M S	55	60	56	56	1	49¾	56
Rheinelbe Union s f 7s---1946	J J	33	Sale	29¼	33	31	27¼	41
Rhine-Main-Danube—See Foreign Governments								
Rhine-Ruhr Water series 6s---1953	J J	26½	Sale	25	27½	16	20	30
Rhine-Westphalia El Pr 7s---1950	M N	47	Sale	47	47¼	25	46⅛	68½
Direct mtge 6s---1952	M N	39	Sale	36⅞	39½	46	30	45
Cons M 6s of 1928---1953	F A	35½	Sale	35¼	37¼	247	29½	41¾
Con M 6s of 1930 with war 1955	A O	36¼	Sale	36	37	44	28½	40⅛
Richfield Oil of Calif 6s---1944	M N	14¼	Sale	13¾	14½	26	10½	17
Certificates of deposit	M N	13½	14½	13½	13⅞	5	11½	14¾

BONDS N. Y. STOCK EXCHANGE Week Ended March 11.	Interest Period.	Price Friday Mar. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Rima Steel 1st s f 7s---1955	F A	35	40	32	Mar'32	----	26⅛	39
Roch G&El gen mtge 5½s ser C '48	M S	97	100	97¼	Mar'32	----	96	98
Gen mtge 4½s series D---1977	M S	----	92½	92½	Mar'32	----	92½	92¾
Roch & Pitts C & I p m 5s---1946	M N	----	70	85	Dec'30	----	----	----
Royal Dutch 4s with warr---1945	A O	74	Sale	73¾	77½	83	71¾	78
Ruhr Chemical s f 6s---1948	A O	25	Sale	23½	25	10	21½	30
St Joseph Lead deb 5½s---1941	M N	82	----	81	82	2	80	91
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	84	Sale	84	85	3	80½	85
St L Rocky Mt & P 5s stpd---1955	J J	38¼	40	40	Mar'32	----	40	42
St Paul City Cable cons 5s---1937	J J	39	92	20½	Dec'31	----	----	----
Guaranteed 5s---1937	J J	40	69	40	Feb'32	----	40	40
San Antonio Pub Serv 1st 6s 1952	J J	81½	90	83	86	8	81⅝	93
Saxon Public Works—See under Foreign Govts.								
Schulco Co guar 6½s---1946	J J	48	50	48	48	7	48	50½
Guar s f 6½s series B---1946	A O	63	67½	65	Feb'32	----	63¼	82
Sharon Steel Hoop s f 5½s---1948	F A	38	Sale	37	38	6	35	44
Shell Pipe Line s f deb 5s---1952	M N	75½	Sale	75½	77¼	62	66¾	78
Shell Union Oil s f deb 5s---1947	M N	70½	Sale	70	70⅞	105	58	71
Deb 5s with warrants---1949	A O	70⅝	Sale	70⅛	70¾	130	58	71¼
Shinyetsu El Pow 1st 6½s---1952	J D	45¼	Sale	44½	47½	10	38½	59¾
Shubert Theatre 6s June 15 1942	J D	1¾	Sale	1¾	1¾	2	1¾	3½
Siemens & Halske s f 7s---1935	J J	----	70	70	70	1	70	78
Debenture s f 6½s---1951	M S	55	Sale	55	58½	85	42	59¼
Sierra & San Fran Power 5s 1949	F A	95	99	93¼	95	2	87	95
Silesia Elec Corp s f 6½s---1946	F A	24	28	23¾	24⅛	2	22	28
Silesian-Am Corp coll tr 7s---1941	F A	36⅝	36⅞	36⅞	37	3	36⅞	41⅛
Sinclair Cons Oil 15-yr 7s---1937	M S	92¾	Sale	88½	93½	89	72⅝	93½
1st lien 6½s series B---1938	J D	89	Sale	85	89	41	68	89
Sinclair Crude Oil 5½s ser A 1938	J J	97	97½	95¾	97	20	91¾	97
Sinclair Pipe Line s f 5s---1942	A O	94	95	94	94	9	89⅛	94
Skelly Oil deb 5½s---1939	M S	58	Sale	55¾	60	21	43	60
Smith (A O) Corp 1st 6½s---1933	M N	101½	Sale	101	101½	12	98⅛	101½
Solvay Am Invest 5s---1942	M S	85¾	Sale	85	86	42	80	89
South Bell Tel & Tel 1st s f 5s '41	J J	100½	Sale	99⅞	100¾	139	97¾	100¾
S'west Bell Tel 1st & ref 5s---1954	F A	101¼	Sale	100	101¾	91	96½	101¾
Southern Colo Power 6s A---1947	J J	88⅝	Sale	88	89⅛	15	85	93½
Stand Oil of N J deb 5s Dec 15 '46	F A	101½	Sale	100⅜	102	354	99½	r102
Stand Oil of N Y deb 4½s---1951	J D	93	Sale	91¾	93⅞	59	87	93⅞
Stevens Hotel 1st 6s series A 1945	J J	21½	24⅞	21	22¼	2	21	28
Sugar Estates (Oriente) 7s---1942	M S	2	Sale	2	2¼	3	2	8
Certificates of deposit	M S	----	2	½	Feb'32	----	½	⅝
Syracuse Ltg. Co. 1st g 5s---1951	J D	98	106¼	100	Jan'32	----	100	100
Taiwan Elec Power—See under Foreign Govts.								
Tenn Coal Iron & RR gen 5s 1951	J J	97	----	97	97	7	97	101½
Tenn Copp & Chem deb 6s B 1944	M S	56¼	----	53	Feb'32	----	50	63
Tenn Elec Power 1st 6s---1947	J D	101¾	Sale	101	102	108	93½	102
Texas Corp conv deb 5s---1944	A O	80½	Sale	78¾	83	342	71½	83
Third Ave Ry 1st ref 4s---1960	J J	48	Sale	48	50½	129	42½	50½
Adj inc 5s tax-ex N Y Jan 1960	A O	37½	Sale	36¾	39¾	288	29½	39¾
Third Ave RR 1st g 5s---1937	J J	91	Sale	90	91	7	84	91
Toho Electric Power 1st 7s---1955	M S	55	Sale	54½	55½	20	54	68
6% gold notes---1932	J J	98¼	Sale	98¼	98⅞	21	94⅛	98¾
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series---1953	J D	52½	Sale	52½	54	447	45	62
Trenton G & El 1st g 5s---1949	M S	99¼	100¼	99	Feb'32	----	99	99
Truax-Traer Coal conv 6½s 1943	M N	23	26	23	23	1	19	26
Trumbull Steel 1st s f 6s---1940	M N	62⅛	74¾	58	62	7	50⅛	62
Twenty-third St Ry ref 5s---1962	J J	10	68	10	Feb'32	----	10	10
Tyrol Hydro-Elec Pow 7½s 1955	M N	49¾	Sale	47	49¾	8	40	50
Guar sec s f 7s---1952	F A	43½	Sale	43	44½	4	40½	51
Ujigawa Elec Power s f 7s---1945	M S	61	Sale	60	63	20	56	71
Union Elec Lt & Pr (Mo) 5s 1932	M S	100⅝	Sale	100¼	100½	19	99½	100⅝
Ref & ext 5s---1933	M N	100⅝	101½	100⅝	101¼	9	99	101¼
Un E L & P (Ill) 1st g 5½s A 1954	J J	100½	Sale	100	100¾	25	99	101
Union Elev Ry (Chic) 5s---1945	A O	44¾	48	46	Mar'32	----	45½	48
Union Oil 30-yr 6s A---May 1942	F A	99½	100	100	Feb'32	----	95	101
1st lien s f 5s ser C---Feb 1935	A O	96	98	96	97½	11	d92	97½
Deb 5s with warr---Apr 1945	J D	78¼	80	77	77½	9	69	77½
United Biscuit of Am deb 6s 1942	M N	98¼	100	96¼	99	9	88	99
United Drug 25-year 5s---1953	M S	93	Sale	89	93	109	84½	93
United Rys St L 1st g 4s---1934	J J	37½	38	37½	Mar'32	----	37½	40
U S Rubber 1st & ref 5s ser A 1947	J J	45½	Sale	41	48	119	40	59½
United SS Co 15-year 6s---1937	M N	82⅝	Sale	82⅝	82⅝	1	79	83¾
Un Steel Works Corp 6½s A 1951	J D	24¾	Sale	21⅜	25	79	21	32
Sec s f 6½s series C---1951	J D	24	Sale	23	24½	28	22	30½
Sinking fund deb 6½s ser A 1947	J J	23	Sale	a20	23⅝	44	a20	30¼
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s---1951	A O	89⅛	93	89½	Mar'32	----	85	92⅞
Universal Pipe & Rad deb 6s 1936	J D	----	25	20	Dec'31	----	----	----
Unterelbe Power & Light 6s---1953	A O	31⅛	37	33	35¾	18	26	35¾
Utah Lt & Trac 1st & ref 5s---1944	A O	----	----	79	80	17	72¼	80
Utah Power & Light 1st 5s---1944	F A	86⅞	88	86⅛	86⅞	10	76¼	91½
Utica Elec L & P 1st s f g 5s---1950	J J	92	106½	97	Jan'32	----	97	97
Utica Gas & Elec ref & ext 5s 1957	J J	100	105	100	Feb'32	----	100	103¼
Util Power & Light 5½s---1947	J D	41½	Sale	39½	43½	60	33¾	49
Deb 5s with warrants---1959	F A	39⅞	Sale	38	41	181	32	47⅞
Without warrants	F A	----	43	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	61	62¾	62	a63⅛	18	45	75
Vertientes Sugar 1st ref 7s---1942	J D	7	8	7	7	9	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	99½	Sale	99	99¾	15	96¼	99¾
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	20½	21½	17	21	16	17	28
Warner Bros Pict deb 6s---1939	M S	31	Sale	31¼	33½	44	25	40
Warner Co 1st 6s with warr---1944	A O	66	70	66	66	1	65	66
Without warrants	A O	60½	----	60	Mar'32	----	60	66
Warner-Quinlan Co deb 6s---1939	M S	30⅛	Sale	30⅛	31	11	28	32
Warner Sugar Refin 1st 7s---1941	J D	103	Sale	100	103	7	97½	103
Warner Sugar Corp 1st 7s---1939	J J	----	9⅞	7½	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	43	45	39	40	50
Wash Water Power s f 5s---1939	J J	99⅝	----	100	Mar'32	----	95⅝	100
Westchester Ltg 5s stpd gtd 1950	J D	102⅝	105¼	102	Mar'32	----	100	104
West Penn Power ser A 5s---1946	M S	101	Sale	100	101¼	13	96¾	102⅞
1st 5s series E---1963	M S	101½	Sale	100	101½	4	97½	102
1st sec 5s series G---1956	J D	100½	Sale	99¼	101	88	96	101¼
Western Electric deb 5s---1944	A O	100½	Sale	98½	100½	87	91	102½
Western Union coll trust 5s---1938	J J	86	Sale	85	86¼	7	78	86¼
Funding & real est g 4½s---1950	M N	74	75	73	74	4	68	80
15-year 6½---1936	F A	94	Sale	92½	95	20	83	97
25-year gold 5s---1951	J D	68	Sale	67¾	68	70	64½	75
30-year 5s---1960	M S	66½	Sale	66	68⅜	115	61	72⅛
Westphalia Un El Power 6s---1953	J J	26	Sale	24⅞	26¼	32	20	27
Wheeling Steel Corp 1st 5½s 1948	J J	69	Sale	68	69	13	66¼	77
1st & ref 4½s series B---1953	A O	59	61	59	63	15	46½	65
White Eagle Oil & Ref deb 5½s '37								
With stock purch warrants	M S	99¼	99¾	99½	99¾	10	96½	99¾
White Sew Mach 6s with warr '36	J J	10¾	----	10	Jan'32	----	8½	10
Without warrants	J J	10¾	18	9½	Feb'32	----	8	9⅝
Partic s f deb 6s---1940	M N	10¾	12	11	11½	6	8⅝	11½
Wickwire Spencer St'l 1st 7s 1935	J J	3½	----	3½	Feb'32	----	3½	3½
Ctf dep Chase Nat Bank	----	2⅛	10	2	Jan'31	----	----	----
7s (Nov 1927 coup on) Jan 1935	M N	2½	6	1¾	Dec'31	----	----	----
Ctf dep Chase Nat Bank	M N	2⅛	3¾	3	3	1	2½	3½
Willys-Overland s f 6½s---1933	M S	90	Sale	88	91¾	11	87	91¾
Wilson & Co 1st 25-yr s f 6s---1941	A O	85	85½	81¾	85⅛	33	75	85⅛
Winchester Repeat Arms 7½s '41	A O	----	----	62	Jan'32	----	61	62⅝
Certificates of deposit	A O	----	----	62⅝	Jan'32	----	61½	62⅞
Youngstown Sheet & Tube 5s '78	J J	71	Sale	69⅝	72	38	63⅝	72
1st mtge s f 5s ser B---1970	A O	70	Sale	69	72	32	64	72

r Cash sales. a Deferred delivery. d Union Oil 5s series C 1935 sold on Dec. 5, $1,000 at 73 "deferred delivery."

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, March 5 to March 11, 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	123	122½	125	194	108¾	Jan	130	Jan
Boston Elevated 100	------	72¾	75	437	73	Feb	76½	Jan
Boston & Maine—								
1st preferred class A stpd	------	15	15½	158	12	Jan	26	Jan
1st preferred class B stpd	19½	19½	19½	24	13	Mar	24	Jan
Prior preferred stamped	44⅛	41	45½	215	35	Mar	62	Jan
Chi Jct Ry & Un Stkyds—								
Preferred	------	89½	89½	12	85	Feb	90	Jan
Eastern Mass St Ry com 10	------	50c	50c	7	50c	Feb	1	Jan
1st preferred	90c	90c	5½	190	90c	Mar	6	Jan
N Y N H & Hartford 100	------	25⅜	26⅞	848	17½	Jan	31⅝	Jan
Old Colony 100	------	92½	95	32	87	Jan	100	Jan
Pennsylvania RR 50	18⅝	18⅝	19¾	2,323	17¼	Jan	23½	Jan
Miscellaneous—								
Amer Continental Corp	------	4	5⅛	190	75c	Jan	6⅞	Mar
American Founders Corp *	------	⅞	1	158	75c	Jan	1½	Jan
Amer Pneumatic Serv com	------	¾	¾	25	½	Feb	1	Feb
Preferred	------	2	2	40	1¼	Jan	3	Jan
Amer Tel & Tel 100	128⅝	128	135	3,827	107½	Jan	135¾	Feb
Amoskeag Mfg Co *	------	3½	3½	120	3⅛	Jan	4¼	Feb
Bigelow Sanford Carpet *	16	16	20	170	14	Jan	22	Mar
Boston Personal com	11	11	11	50	8	Jan	12⅞	Feb
Brown Co pref	------	6	6½	123	6	Mar	9¼	Jan
Crown Cork&Int Seal Corp	------	1⅞	1⅞	100	1⅛	Jan	1⅞	Feb
East Gas & Fuel Assn—								
Common *	9	8¼	9½	55	7	Jan	10	Feb
4½% prior preferred 100	61⅛	61⅛	62¼	115	58	Jan	64	Jan
6% cum preferred 100	------	60	62	168	60	Jan	70	Jan
Eastern SS Lines—								
Common *	8¼	8¼	8¾	395	7	Jan	10	Feb
Edison Elec Illum 100	194¼	192	200	695	178	Jan	205	Mar
Empl Group Assoc T C *	9½	7¾	9½	2,450	7	Jan	11	Jan
General Capital Corp *	20½	20	20½	355	15	Jan	20½	Mar
Gillette Safety Razor *	------	21⅜	23¾	1,779	10¼	Jan	24½	Mar
Hathaways Bakeries cl B	------	4½	4½	50	4	Feb	6	Jan
Hygrade Sylvania Lamp Co	------	21¼	24	55	18	Feb	24¼	Jan
Preferred	81	72	81	10	72	Mar	81	Mar
Loew's Theatres 25	------	8⅛	8⅛	15	7⅝	Jan	8⅛	Mar
Mass Utilities Assoc v t c *	2½	2⅜	2⅝	3,395	1¾	Jan	2¾	Jan
Mergenthaler Linotype 100	------	43	43	10	42	Mar	53	Jan
National Service Co	------	50c	⅞	680	50c	Jan	1	Jan
New England Equity Co	------	15	16	35	15	Jan	18	Jan
New England Public Serv	------	4	5	221	4	Mar	9	Jan
New Engl Pub Serv pr pref	------	21⅜	21⅜	60	21⅜	Mar	21⅜	Mar
New Eng Tel & Tel 100	109	109	114	1,342	102	Jan	116	Jan
Pacific Mills 100	10½	10	10½	95	7¾	Jan	11	Jan
Shawmut Assn T C *	7¼	7¼	7½	390	6½	Jan	7⅞	Mar
Stone & Webster *	------	13¼	15¼	1,918	9⅜	Jan	15¼	Mar
Swift & Co new *	18	18	18¾	891	17	Feb	19	Jan
Torrington Co *	31	30½	31½	135	30	Jan	32	Jan
Tower Mfg Co	------	16c	16c	100	16c	Mar	20c	Feb
United Found Corp com *	1¾	1¾	2⅛	627	1½	Jan	2⅛	Jan
United Shoe Mach Corp 25	40	39	40¾	1,677	33½	Jan	40¾	Mar
Preferred 25	------	31	31	31	31	Jan	32	Feb
U S Elec Power Corp	1¼	1¼	1½	110	1¼	Jan	1⅝	Jan
Warren Bros Co new *	5¾	5⅜	6¾	391	3¾	Jan	7	Feb
Westfield Mfg *	14½	14	15	170	14	Mar	18½	Jan
Mining—								
Calumet & Hecla 25	------	2⅞	3⅛	108	2⅛	Jan	3⅛	Jan
Copper Range 25	------	2½	2½	150	1⅝	Jan	3⅛	Jan
Isle Royale Copper 25	------	1½	1¾	75	1½	Jan	2⅜	Jan
La Salle Copper Co 25	------	35c	35c	100	35c	Feb	40c	Jan
Mohawk 25	------	17	17	35	11¾	Jan	18¾	Feb
North Butte	------	37c	40c	650	35c	Feb	60c	Jan
Quincy Mining 25	------	2	2	405	1½	Jan	2⅜	Jan
Utah Apex Mining 5	------	50c	50c	270	50c	Mar	60c	Feb
Utah Metal & Tunnel 1	40c	40c	40c	1,200	¼	Jan	45c	Feb
Bonds—								
Amoskeag Mfg Co 6s 1948	------	65	65⅛	$4,000	51	Jan	65⅛	Mar
Chicago Junction Ry & Un								
Stockyards 4s 1940	------	84¾	84¾	1,000	84	Jan	85	Feb
5s 1940	93½	93½	93½	1,000	90	Feb	95	Jan
E Mass St Ry ser A 4½s '48	------	29½	31¾	7,000	17½	Jan	31¾	Mar
Series B 5s 1948	------	30	31¾	13,000	20	Jan	31¾	Mar
Indianapolis Pow & Lt '57	------	9¼	9¼	1,000	9¼	Mar	9¼	Mar
New Eng Tel & Tel 5s 1932	------	100⅛	100⅛	2,000	99¾	Jan	100½	Jan
Swift & Co 5s 1944	------	100	100	5,000	99	Jan	100	Mar

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, March 5 to March 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	------	28	28	100	27	Jan	31¾	Jan
Acme Steel Co 25	------	15¾	16¼	250	15	Jan	17½	Jan
Adams Mfg (J D) com *	------	11¾	11¾	10	11	Feb	12	Jan
All-Amer Mohawk Corp A 5	------	¼	¼	50	¼	Mar	¼	Mar
Allied Motor Ind com *	------	⅛	⅛	2,500	⅛	Feb	⅛	Jan
Amer Equities Co com *	------	2½	2½	50	2	Jan	2¾	Jan
Amer Pub Serv Co pref 100	------	25	27	70	25	Mar	50	Jan
Am Rad & Tel Stores cap *	------	⅛	⅛	450	⅛	Jan	⅝	Jan
Appalachian Gas com *	------	¼	⅜	850	¼	Jan	½	Jan
Art Metal Wks Inc com *	------	2	2¼	150	2	Mar	2½	Jan
Associates Invest Co com *	------	53	53	50	53	Mar	54	Jan
Assoc Tel & Tel—								
Class A *	------	46¾	49	50	46¾	Mar	54¼	Jan
$6 preferred *	------	66	66	10	61	Feb	66	Mar
7% preferred 100	------	76	76	10	72	Feb	76	Jan
Assoc Tel Util Co com *	4¼	3¾	4½	1,600	3¾	Mar	12½	Jan
$7 cumul pref *	------	25	25¼	100	25	Feb	43	Jan
$6 conv pref A *	10	10	10	50	10	Mar	35	Feb
Backstay Welt Co com *	------	3	3¼	260	3	Feb	3¼	Mar
Bendix Aviation com *	13½	13⅜	14⅝	7,350	13⅛	Mar	18⅝	Jan
Binks Mfg Co conv pref A *	2⅞	2⅞	3	700	1¾	Jan	5⅝	Jan
Blums Inc conv pref *	------	4	4	10	4	Jan	4½	Feb
Borg-Warner Corp com 10	11¼	11	12¾	9,550	9	Jan	12¾	Mar
7% preferred 100	------	75	75	50	75	Mar	80	Jan
Brown Fence & Wire—								
Class B *	------	2⅛	2⅛	50	2	Feb	2⅝	Jan
Bruce Co (E L) common *	11	11	12	550	9	Jan	14	Jan
Butler Brothers 20	------	2	2⅛	1,550	2	Feb	2⅞	Jan
Castle & Co (A M) 10	9	9	9	50	8¾	Jan	10	Feb
Cent Illinois Sec Co com *	1¼	1¼	1¼	200	½	Jan	1⅝	Jan
Convertible preferred *	------	12½	13	650	12½	Mar	15	Jan
Central Ill P S pref *	63	63	65½	470	59	Jan	69⅞	Jan
Cent Pub Ser Corp A *	------	1¼	1½	900	1¼	Jan	3⅛	Jan
Cent S W Util com new *	3	1⅜	4	64,900	1⅜	Mar	6½	Feb
Preferred *	------	20	25½	500	20	Mar	44	Jan
Prior lien cumul pref *	------	35¼	37¼	300	35	Mar	55	Jan
Chicago Elec Mfg A *	4	4	4	50	2	Jan	4	Mar
Chic Investors Corp—								
Common *	1	1	1¼	450	1	Jan	2⅜	Jan
Convertible pref *	16	16	16	600	14¾	Feb	17½	Jan
Chic-Yellow Cab Co Inc *	------	10⅞	11½	400	10	Jan	11½	Mar
Cities Service Co com *	6¼	6	6⅝	10,400	5¼	Jan	6⅞	Jan
Club Alum Uten Co com *	------	⅞	1	300	½	Jan	1	Feb
Coleman Lamp & S com *	------	5	5	50	5	Jan	5¼	Jan
Commonwealth Edison 100	94½	80¼	97½	35,000	80¼	Mar	122	Jan
Consumers Co common 5	------	½	½	250	⅜	Jan	¾	Jan
Cont'l Chicago Corp—								
Common *	------	1⅜	1⅞	3,600	1½	Feb	2¾	Jan
Preferred *	16¼	15⅝	17¼	2,900	15½	Jan	21	Jan
Cord Corp 5	4⅞	4⅝	5	7,000	4⅝	Mar	8¼	Jan
Corp Sec of Chic allot ctf *	------	½	⅞	7,500	½	Mar	4	Jan
Common *	------	½	⅝	9,350	½	Feb	2	Jan
Crane Co—								
Common 25	------	7¾	8	220	7½	Jan	13	Jan
Preferred 100	------	54½	54½	60	47½	Feb	64	Jan
Elec Household Util Corp 10	------	4⅝	5	200	4⅛	Mar	8	Jan
Empire G & Fuel—								
7% preferred 100	------	42⅝	42⅞	100	42¼	Feb	45¼	Jan
Foote Bros G & M Co 5	------	⅜	⅜	150	¼	Feb	⅜	Feb
Gardner-Denver Co com *	------	12	12	20	11	Feb	15	Jan
Gen Candy Corp A 5	------	1¾	2	350	1¾	Mar	2	Mar
Gen Parts Corp conv pf *	1	1	2	600	1	Mar	2	Mar
Goldblatt Bros Inc com *	------	17	17½	100	17	Mar	19	Jan
Great Lakes Aircraft A *	------	1¼	1½	250	1	Jan	2½	Jan
Great Lakes D & D *	10½	10	11	2,850	10	Mar	13½	Jan
Grigsby Grunow Co com *	1⅛	1	1⅛	2,350	1	Feb	1⅜	Jan
Hall Printing Co com 10	------	10	10½	200	10	Feb	11½	Jan
Hart-Carter conv pref *	4½	4½	4½	350	4½	Feb	5⅞	Jan
Hormel & Co (Geo) com A *	------	12	12	850	12	Feb	15	Jan
Houdaille-Hershey Corp—								
Class A *	------	10⅝	11½	500	8½	Feb	11½	Mar
Class B *	------	3½	4	400	2½	Jan	4	Mar
Illinois Brick Co 25	4¾	4½	4¾	250	4	Jan	5¼	Jan
Illinois Nor Util pref 100	94	94	94	270	94	Jan	95	Jan
Insull Util Invest Inc *	1¼	1	1½	62,200	1	Mar	6½	Jan
Prior pref (w o w) *	------	2	2⅜	150	2	Mar	15	Jan
2d preferred *	------	2½	3½	5,200	1¾	Feb	17	Jan
Iron Firem Mfg com v t c *	------	4½	4½	200	3¾	Feb	5	Jan
Jefferson Elec Co com *	------	8	8	100	8	Jan	12	Jan
Kalamazoo Stove com *	------	9	9	100	7	Feb	10½	Feb
Katz Drug Co common 1	------	20	22½	550	17½	Feb	22½	Mar
Kellogg Sw'bd & Sup—								
Common 10	------	2	2½	550	2	Jan	3	Feb
Ken-Rad Tube & L com A *	------	1¼	1¼	350	1¼	Jan	1½	Jan
Ky Util jr cum pref 50	------	36	39½	400	36	Jan	48	Jan
La Salle Ext Un com 10	------	⅞	⅞	160	⅝	Feb	1	Feb
Leath & Co cumul pref *	------	7¼	7½	210	5	Jan	7⅝	Feb
Libby McNeill & Libby 10	3¾	3⅝	3¾	1,050	3½	Jan	4½	Jan
Lincoln Printing com *	10⅝	10	11	600	10	Feb	14	Jan
7% preferred 50	------	33½	35	100	30	Jan	35	Mar
Lion Oil Ref Co com *	------	2¼	2¼	100	2⅛	Feb	2½	Feb
Lynch Corp com *	14¼	14	14½	500	12	Jan	18½	Feb
McGraw Electric Co com *	5	5	5¼	550	4½	Jan	5½	Jan
McWilliams Dredging Co *	------	6½	6½	100	5½	Jan	10½	Jan
Marshall Field & Co com *	7	7	8	550	7	Mar	13	Jan
Material Service com 10	------	12½	13	550	12½	Mar	14⅛	Jan
Mer & Mfrs Sec cl A com *	------	4⅛	4⅛	100	4⅛	Feb	6	Jan
Met Ind Co allot ctfs *	------	14	14	50	14	Jan	16	Jan
Mickelberry's Food Prod—								
Common 1	------	5½	6½	200	5	Jan	6½	Mar
Middle West Util new *	------	1½	2½	204,300	1½	Mar	7	Jan
$6 conv pref A *	------	6	12⅞	11,450	6	Mar	54	Jan
Warrants B	------	⅛	⅛	100	⅛	Feb	⅝	Jan
Midland United Co com *	2	1	2½	81,300	1	Mar	6½	Jan
Midland Utilities Co—								
7% pref class A 100	------	20	20	30	20	Mar	48¾	Jan
7% prior lien 100	------	28	30	80	28	Mar	50	Jan
Miller & Hart Inc conv pf *	------	10½	10½	100	7	Jan	10½	Mar
Miss Valley Util $7 pref *	------	25	25	10	25	Mar	50	Jan
Prior lien preferred *	------	25	25	10	25	Mar	50¼	Jan
M-Kan Pipe Line com *	½	½	¾	450	½	Mar	2	Jan
Modine Mfg common *	------	9½	9⅝	150	9	Feb	12	Jan
Monroe Chemical pref *	------	30	30	60	27	Jan	32½	Feb
Nachman-Spring Corp com *	------	5¼	5¼	100	5	Jan	5¾	Feb
Nat Elec Pow A conv *	4⅛	2⅝	5¾	61,800	2⅝	Mar	12	Jan
Nat Leather Co com 10	------	½	½	100	¼	Jan	½	Mar
Nat Pub Ser $3½ conv pf *	------	15½	15½	20	15½	Mar	24	Jan
Nat Repub Invest Trust—								
Cum conv preferred *	------	3	3	50	3	Feb	4	Jan
Nat Secur Inv Co com *	⅝	⅝	¾	750	⅝	Jan	2	Jan
6% preferred 100	35	35	35	450	35	Jan	45	Jan
Nat-Standard com *	------	18½	18½	50	18	Mar	20½	Jan
Noblitt-Sparks Ind com *	15	11	15¾	1,600	10⅛	Feb	15¾	Mar
North Amer Car Corp com *	5½	5	5½	1,100	4½	Feb	6	Jan
Nor Amer Lt & Pow com *	------	10	11½	1,650	10	Mar	24	Jan
No & So Am Corp A com *	1⅜	1¼	1⅜	200	1¼	Jan	1⅝	Jan
Northwest Bancorp com 50	16	15¼	18¼	1,200	15¼	Mar	21¾	Jan
Penn Gas & Elec A com *	------	6⅞	7¾	200	5½	Jan	7¾	Mar
Perfect Circle (The) Co *	------	26½	26½	50	22⅝	Jan	26½	Mar
Pines Winterfront com *	3¾	3	3¾	4,350	3	Mar	6¼	Jan
Polymet Mfg Corp com *	------	½	½	200	½	Jan	1	Jan
Process Corp common *	------	3¼	3⅝	200	3¼	Mar	4½	Jan
Pub Serv of Nor Ill—								
Common *	92	78	95¾	7,725	78	Mar	125	Jan
Common 100	------	78	94	650	78	Mar	115	Feb
7% preferred 100	------	91	94	30	91	Mar	114	Jan
6% preferred 100	------	81	86	80	81	Mar	104¾	Jan
Q R S De Vry Corp com *	⅛	⅛	¼	13,550	⅛	Feb	⅝	Jan
Quaker Oats Co—								
Common *	------	101	103	250	77	Feb	103	Mar
Preferred 100	------	104½	105	50	100	Feb	105	Jan
Railroad Shs Corp com *	------	⅞	1	600	⅞	Mar	1⅝	Jan
Rath Packing Co com 10	------	17	17	200	15¾	Jan	17½	Feb
Reliance Mfg Co—								
Common 10	------	8¾	8¾	50	7⅝	Feb	9½	Jan
Ryan Car Co (The) com *	------	⅛	⅛	150	⅛	Mar	⅛	Mar
Ryerson & Sons Inc com *	8¾	8¾	9⅜	250	8¾	Mar	10¼	Jan
Seaboard Pub Ser Co $6 pf *	------	20	20	20	20	Mar	44	Jan
Seaboard Util Shares Corp *	------	1	1	1,800	1	Jan	1½	Jan
Signode Steel Strap—								
Preferred 30	------	7⅝	7⅝	100	7⅜	Feb	8	Jan
So Colo Pow El A com 25	14	14	14	50	12½	Feb	16	Jan
Southern Union Gas com *	------	2	2½	600	1½	Jan	2½	Mar
So'west Gas & E l 7% pf 100	------	66	66	10	63	Feb	69	Jan
Standard Dredge								
Convertible preferred *	2¼	2¼	2⅝	570	2¼	Mar	3½	Jan
SuperMaid Corp com *	------	2	2	100	2	Jan	3	Jan
Swift International 15	22⅜	22⅜	24	4,750	18	Feb	25⅝	Mar
Swift & Co 25	------	18⅛	19	4,650	16⅞	Feb	19	Mar
Thompson Co J R com 25	12	12	15¾	550	8¾	Feb	15¾	Mar
12th St Store pref A *	4¼	2¼	4¼	310	2¼	Mar	4¼	Mar
20 Wacker Drive $6 pf *	------	4¾	4¾	20	3¾	Feb	5	Feb
United Am Util Inc com *	-- 2	1½	2	400	¾	Jan	2	Jan
Unit Corp of Am pref *	------	¼	½	300	¼	Mar	¾	Jan
United Gas Corp com *	------	2	2	250	2	Jan	2⅛	Jan
U S Gypsum 20	------	23½	25	2,050	18¾	Jan	25	Mar
U S Radio & Telev com *	10½	9¾	12¼	2,200	8½	Jan	12¾	Jan
Utah Radio Prod com *	------	¾	1	850	½	Jan	1⅝	Jan
Util & Ind Corp com *	------	2¼	2⅞	1,150	2	Jan	3	Jan
Convertible preferred *	------	10½	11	900	8	Jan	11	Feb
Utilities Pow & Lt com n v *	------	2¼	2¼	150	1¾	Feb	2½	Jan
Vortex Cup Co com *	12	12	13¼	400	12	Jan	14¼	Jan
Class A *	------	20½	21	100	20½	Mar	23⅛	Jan
Walgreen Co common *	------	10⅝	11	300	1	Jan	11⅞	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.	
Ward (Montg) & Co A..*	71	68	72½	1,410	60	Jan	73	Jan
Western Grocer Co com.25		3	3	200	3	Mar	4	Feb
Western Pow Lt & Tel cl A*		4½	4⅞	110	4	Mar	7	Jan
Wisconsin Bank Shs com 10	3⅝	3½	3¾	550	3	Feb	4	Jan
Yates-Amer Mach part pf*		1	1	150	1	Mar	1½	Jan
Zenith Radio Corp com..*	¾	¾	⅞	600	¾	Jan	1⅛	Jan
Bonds—								
Allied Owners 6s.....1945	46	46	46¼	$10,000	46	Mar	46¼	Mar
Chic City Rys 5s.....1927		44½	44½	5,000	42	Feb	45	Jan
Certificates of deposit...		43⅝	49	11,000	42	Feb	49	Mar
Chicago Rys—								
1st mtge 5s.....1927		48¾	49½	15,000	47¼	Feb	50	Jan
5s certifs of deposit.1927	49½	48¼	49½	16,000	46¼	Feb	50	Jan
Con mtge 5s B.....1927		5	5	1,000	4½	Mar	7¾	Jan
Adjustment 4s.....1927		3⅛	3⅛	9,000	3⅛	Mar	3⅛	Mar
Commonw Ed—								
5s series B.....1954		95½	97¾	7,000	95¼	Mar	98⅛	Jan
1st mtge 4½s C.....1956		90	90	1,000	90	Mar	90	Mar
Insull Util Inv 6s.....1940	12	9¼	14¼	477,000	9¼	Mar	38½	Jan
208 So La Salle St Bldg—								
1st mtge 5½s.....1958		42¼	42¼	38,500	42¼	Mar	42¼	Mar
United Pub Util 6s A.1947		45½	45½	2,000	45½	Mar	45½	Mar

* No par value. x Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, March 5 to March 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pr & Paper com..*	2⅞	2⅞	3¼	1,045	2¾	Feb	3¼	Mar
6% preferred.......100		7¾	10	84	6¼	Jan	10	Mar
Alberta Pacific Grain A..*		4⅝	4⅝	5	4	Feb	4⅝	Mar
Bell Telephone.........100	110¼	109½	110½	520	107½	Feb	119	Feb
Brantford Cordage 1st pf 25		17¾	17¾	10	17¼	Jan	20	Feb
Brazilian T L & Pr com..*	14	14	14¾	3,292	10¾	Jan	14¾	Mar
B C Power A...........*		23¾	24	96	21½	Mar	24	Mar
B.....................*		7	7	500	6	Feb	7	Mar
Building Products A.....*		19¾	19¾	20	17	Jan	20	Mar
Burt (F N) Co common.25	29½	28	29½	200	28	Mar	32	Jan
Canada Bread common..*		3	3	5	2	Mar	3	Mar
Canada Cement common.*	6⅝	6½	7	48	6	Feb	7	Mar
Preferred............100	61¼	61¼	61¼	15	61	Jan	66	Jan
Canada SS Lines pref...100		7	7	5	5½	Feb	7	Mar
Canadian Canners conv pf *		9	9	10	9	Mar	9	Mar
Canadian Car & Fdry com *		7¼	7¼	10	6⅝	Feb	7⅝	Jan
Preferred.............25	15⅝	15¼	15⅝	130	14¾	Feb	15⅝	Mar
Canadian Dr & Dock com *	17	14	17	210	12	Feb	17	Mar
Canadian Gen Elec pref.50		56½	56½	20	55	Feb	58	Feb
Can Indus Alcohol A.....*		1	1	25	1	Mar	1⅝	Jan
Canadian Oil com........*	13	11½	13	160	10	Feb	13	Mar
Canadian Pacific Ry.....25	19½	19½	22½	3,707	13½	Jan	22⅞	Mar
Cockshutt Plow com......*	5⅝	5⅝	5½	365	4⅝	Jan	6	Feb
Consolidated Bakeries...*	7½	6	7½	796	5	Mar	8	Jan
Consolidated Industries..*	4	3	4	35	3	Mar	5	Jan
Cons Food Products com.*	1	1	1	5	½	Feb	1	Mar
Cons Mining & Smelting.25	71	70½	75	457	64	Feb	75	Mar
Consumers Gas.........100	156	154	156	15	151	Mar	166	Jan
Crow's Nest Pass Coal.100		12	12	25	12	Mar	13	Jan
Dome Mines Ltd.........*	11.65	11.65	12.45	2,570	9.35	Jan	12.45	Mar
Dominion Stores com.....*	19¼	19	20	462	16¼	Jan	20	Mar
Fanny Farmer common..*		9	9	4	9	Mar	10	Mar
Ford Co of Canada A.....*	15¾	15½	16½	1,314	11	Jan	16¾	Mar
General Steel Wares com.*		1⅞	1⅞	32	1⅞	Mar	2⅜	Feb
Goodyear T & R pref...100		90½	93½	32	80	Jan	93½	Mar
Gypsum Lime & Alabast.*	4½	4	4½	75	3½	Feb	5	Feb
Hinde & Dauche Paper....*	1⅝	1⅝	1¾	250	1	Feb	1¾	Mar
Hollinger Cons Gold M....5	5.10	5.05	5.25	550	4.90	Mar	5.60	Jan
Hunts Ltd A.............*		17	17	5	17	Mar	17½	Mar
Internat Mil 1st pref....100		96	96	5	96	Mar	97	Mar
International Nickel com.*	9¼	9¼	10½	5,977	8½	Feb	11	Jan
International Utilities A..*		7	7	20	6¾	Feb	8	Jan
Kelvinator of Canada com *		3½	3½	5	3½	Mar	4	Feb
Lake Shore Mines.........1		28.75	29.25	255	27.20	Mar	29.25	Mar
Laura Secord Candy com.*		39	39	5	36	Feb	39	Mar
Loblaw Groceterias A....*	10	9¾	10	570	9⅜	Mar	10¾	Jan
B.....................*		9	9¼	30	9	Mar	10½	Jan
Maple Leaf Milling com..*	5	5	5	20	2	Feb	5	Mar
Preferred............100	15	15	15	45	12	Feb	20½	Jan
Massey-Harris common..*	4	3¾	4¼	592	3½	Mar	4¼	Mar
McIntyre Porcupine M....5	17.30	17.00	17.30	325	17.00	Mar	19.25	Jan
Moore Corp common.....*		9	9	15	9	Mar	10	Jan
A....................100		81¼	81¼	12	80	Mar	93	Jan
B....................100		90	90	5	90	Mar	97	Jan
Muirheads Cafeterias pf.10		9	9	15	8	Jan	9	Mar
Ont Equit Life 10% pd.100	7½	7½	7½	10	7	Mar	9	Feb
Page-Hersey Tubes com..*	60	59	60	61	49½	Feb	66	Jan
Pressed Metals com......*		7¾	10	51	6½	Mar	10	Mar
Simpson's Ltd pref......100	38½	38½	42	36	38½	Mar	55½	Jan
Stand Steel Cons com....*		3	3	20	2	Jan	3	Mar
Steel Co of Canada com..*	23¼	22	23¼	175	20	Feb	23¼	Mar
Preferred.............25		25½	25½	10	24½	Mar	29	Jan
Tip Top Tailors com.....*		7	7	5	7	Mar	7	Mar
Walkers new.............*	5⅝	4⅝	5¾	1,681	2½	Feb	5¾	Mar
New preferred.........20	10¼	10¼	10¾	1,748	10¼	Mar	12	Feb
Walkers-W'ham Worts....*	3¾	3⅝	4	7,150	2⅝	Jan	4	Mar
Loan and Trust—								
National Trust.........100		245	245	10	245	Mar	255	Jan

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, March 5 to March 11, 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.	
Can Bud Breweries com..*		8½	8¾	105	7	Jan	9	Jan
Canada Malting Co.......*	14¼	13½	14¾	115	11¾	Jan	14¾	Mar
Canada Vinegars com.....*		15¾	15¾	40	14	Jan	16	Mar
Can Wire Bd Boxes A.....*		6	6	50	6	Mar	7½	Jan
Cons Sand & Grav pref.100		30	30	35	30	Mar	30	Mar
Cosgrave Exp Brewery...10		3	3	10	2¾	Feb	3¼	Feb
Distillers Corp Seagrams.*		3¾	3⅞	135	3½	Mar	6¾	Jan
Dom Pow stubs...........*	6½	5¼	6¼	1,415	4	Mar	7½	Jan
Dom Motors of Canada.10		3½	3½	5	3	Jan	5	Jan
Hamilton Bridge com.....*		5¼	5¼	20	4½	Feb	7	Feb
Imperial Tobacco ord.....5		7½	7¾	35	7¼	Jan	8⅞	Jan
Montreal L H & P Cons..*		36	36	14	36	Mar	38	Jan
Nat Steel Car Corp.......*	11½	11	11¾	110	8½	Feb	11¾	Mar
Rogers Majestic..........*		4	4	5	4	Mar	4	Mar
Service Stations com A..*		5¼	5¾	455	5	Mar	7	Jan
Stand Pav & Mat'ls com.*		2½	2½	15	2¼	Feb	3	Jan
Southern Can Power.....*	20	20	20	50	20	Mar	20	Mar
Tamblyns Ltd G pref...100		98	98	5	95	Feb	100½	Jan
Thayers Ltd pref.........*		17	17	50	17	Mar	18	Mar
Toronto Elevators com....*		13	13	35				
United Fuel Invest com..*		12	12	20	11	Feb	12	Mar
Waterloo Mfg A..........*		2	2	20	2	Mar	3¾	Jan
Oils—								
British-Amer Oil.........*	11	10½	11½	4,098	9½	Jan	11½	Mar
Crown Dominion Oil Co..*		2½	2½	50	2	Feb	3	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Imperial Oil Ltd.........*	10⅛	10	10½	1,344	9⅜	Feb	10½	Mar
Internat'l Petroleum.....*	11½	11	11½	861	10⅝	Feb	11⅝	Jan
McColl Frontenac Oil com*		9¾	9¾	355	9⅜	Feb	10¼	Jan
North Star Oil common..5	1.75	1.75	1.75	85	1.75	Mar	2.50	Jan
Supertest Petroleum ord.*		16½	18	128	15⅛	Feb	18½	Jan
Preferred A..........100		95	95	2	95	Mar	98	Feb
Union Natural Gas Co...*	3½	3¼	3½	160	3	Mar	5	Jan
Unlisted—								
Coast Copper.............5		1.75	2.00	320	1.75	Mar	3	Jan
Mining Corp..............5		1.15	1.16	200	1.00	Feb	1.16	Mar
Noranda..................*		16-75	19.15	14,687	15-10	Jan	19.15	Mar
Sherritt Gordon..........1		.50	.50	100	.49½	Feb	.64	Feb
Teck Hughes..............1	4.70	4.40	4.75	1,500	4.12	Feb	5.25	Jan
Wright Hargreaves.......*	2.73	2.60	2.75	1,100	2.55	Feb	3.03	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, March 5 to March 11, 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.........*		35¼	36	300	33¼	Jan	36½	Feb
Bankers Securities pref....		9½	9½	100	9½	Jan	10½	Jan
Bell Tel Co of Pa pref..100		112	112¾	100	100¼	Feb	112¾	Mar
Budd (E G) Mfg Co......*		2⅛	2¼	600	1¾	Feb	2⅞	Jan
Budd Wheel Co............		3¼	3¼	100	2⅝	Feb	4½	Jan
Cambria Iron............50		36	36⅛	300	36	Jan	38	Feb
Camden Fire Insur.........	13½	13½	13¾	300	12	Jan	14¼	Jan
Central Airport............		1¾	2	300	1	Jan	2	Jan
Elec Storage Battery...100		31⅝	33⅝	300	26	Jan	33⅝	Mar
Fire Association.........10	7	6¾	7	825	6¾	Mar	9½	Jan
(I) Fishman & Sons........		½	½	12	¼	Feb	½	Mar
Horn & Hard (Phila) com *		112	112	10	105	Jan	120	Jan
Horn & Hard (N Y) com.*	27	26½	27¾	300	25¾	Mar	30	Jan
Insur Co of N A..........10	37¾	37⅛	40	1,400	28¼	Jan	40	Mar
Lehigh Coal & Navigation.		11⅛	11⅝	1,000	9¼	Feb	14¼	Jan
Mitten Bank Sec Corp.....		1⅛	1⅛	100	1⅛	Mar	3⅜	Feb
Preferred.................		2¼	2¾	200	2¼	Mar	3⅜	Feb
Pennroad Corp............	3	2¾	3¼	2,200	2	Jan	3⅞	Jan
Pennsylvania RR.........50		18¾	19¾	2,800	17¼	Jan	22⅞	Jan
Phila Dairy Prod pref...25		65	72	50	65	Jan	74	Jan
Phila Elec of Pa $5 pref....	97	96	98⅛	470	91⅛	Jan	98⅛	Mar
Phila Elec Pow pref.....25		30	30¾	800	28⅝	Jan	38⅞	Feb
Phila Rapid Transit.....50	4½	4½	4½	100	3⅝	Jan	6⅞	Jan
7% preferred...........50		15½	15½	50	13	Jan	18	Jan
Phil & Rd Coal & Iron....		4⅛	4⅝	94	3	Jan	5⅛	Feb
Philadelphia Traction...50		27	27⅝	550	24	Jan	28⅜	Jan
Railroad Shares Corp.....		1¼	1¼	30	1	Jan	5¼	Jan
Reading RR 1st pref......		30⅜	32¾	30	30	Feb	35	Feb
Scott Paper 7% A.........		100	101	17	91	Jan	101	Mar
Seaboard Utilities Corp...		1⅛	1¼	640	⅛	Feb	1⅜	Jan
Shreve El Dorado Pipe L 25	1⅜	1⅜	2	600	1⅜	Mar	3	Jan
Tacony-Palmyra Bridge..*		36⅛	36⅛	6	32⅛	Jan	36⅛	Mar
Union Traction.........50	16⅞	16⅞	17	1,300	14⅛	Feb	17⅛	Jan
United Gas Impr com new*		20⅝	21⅝	14,300	17¼	Jan	21⅝	Mar
Preferred new..........*		92¼	94	400	87¾	Feb	94	Mar
Warner Co...............*		5	5¾	300	4⅜	Jan	5¾	Mar
Bonds—								
Elec & Peoples tr ctfs 4s.'45		26½	27½	$15,000	24	Feb	29	Feb
Ctfs of deposit............		26½	26½	1,000	24½	Jan	28½	Jan
Ga Pow & Lt 5½s....1967		88¼	90	10,000	60	Feb	90	Feb
Keystone Tel 5s.......1935		68½	68½	1,000	68½	Mar	70	Jan
Lehigh Val Trans ref 5s.'6		30¾	30¾	2,000	23	Jan	30¾	Mar
Phila El(Pa) 1st s f 4s.1966		88	91	2,000	87	Jan	91	Feb
1st 5s...............1966		101½	102½	30,000	100	Feb	103	Jan
Phila El Pow Co 5½s.1972		103½	103½	8,000	100	Jan	104	Feb
Southeastern Pr & Lt 6s...		83	83	5,000	71	Feb	103	Jan
Strawb'ge & Cloth'rs 5s '48		73	75	7,000	73	Mar	75	Mar
York ' ailways 1st 5s.1987		86	86	2,000	86	Mar	90	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, March 5 to March 11, 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	50	23	Feb	26¼	Jan
Black & Decker com......*		2⅞	3	652	2⅞	Mar	4¾	Jan
Ches & Po Tel of Balt pf100		115½	115½	10	115½	Jan	116¼	Feb
Consol Gas, E L & Power *	66¼	65	68½	68	60	Jan	68½	Mar
5½% pref w i ser E..100		102	103	35	100	Jan	107	Jan
5% preferred.........100	97	96¼	97¼	354	96	Mar	100	Jan
Consolidation Coal.....100		40c	40c	500	25c	Feb	75c	Feb
Eastern Rolling Mill......*		4¼	4¼	20	3¼	Feb	4¾	Feb
Em Bromo Seltzer A w i..		29½	29½	50	24	Jan	29½	Feb
Fidel & Guar Fire Corp.10		12½	12½	37	12	Feb	15	Jan
Fidelity & Deposit......50	69¾	69½	70⅝	104	66	Feb	85½	Jan
Finance Service pref......		6	6	50	6	Mar	6	Mar
First National Bank w i...	30¼	30	30¼	253	30	Feb	30¼	Mar
Mfrs Finance com v t...25		3	3⅛	160	2	Mar	3⅛	Mar
1st preferred..........25		9¼	9½	45	8	Mar	9½	Mar
2d preferred...........25		6	6	40	5½	Feb	6½	Feb
Maryland Cas Co..........	7	6⅞	7	68	6	Jan	8½	Jan
Merch & M. ers Transp..*		20	20	64	20	Jan	21	Feb
Monon W Pa P S pref..25	20	19	20	12	18	Jan	20	Mar
New Amsterd: m Cas Ins..	19½	19	19½	137	19	Feb	21½	Jan
Penna Water & Power...*	52	51½	53	285	48	Jan	53½	Jan
Roland Pk Honeland 6%pf		90	90	14	90	Mar	90	Mar
United Rys & Electric..50		1	1¼	460	1	Jan	1½	Mar
U S Fidelity & Guar new 10	6⅛	5⅞	6¼	1,946	5¼	Feb	8⅛	Jan
Bonds—								
Consol G E L & P 4½s '35		98½	98½	$1,000	97¾	Feb	98½	Mar
Danville Traction 5% 1941		15	15	3,000	15	Feb	15	Feb
Stand Gas Equip 6½% '32		99	99	1,000	99	Mar	99	Mar

*No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, March 5 to March 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com.......*		2½	2½	100	1¾	Jan	3	Jan
Central United Nat......20		30	30	15	24	Jan	33½	Feb
City Ice & Fuel...........*	26¾	26¾	27	190	26	Jan	28	Feb
Clark, Fred G com......10		½	½	100	½	Feb	2	Jan
Cleve Elec Ill 6% pref..100		102⅜	102½	42	100	Feb	103⅛	Jan
Cleve Railway ctfs dep.100		41	41½	428	40	Jan	43	Jan
Cleve Union Stkyds com.*	13½	13½	13½	40	13½	Feb	14	Jan
Cleve Worsted Mills com.*		4½	4½	30	3⅛	Feb	4¾	Jan
Cleve & Sandusky Br..100		3½	4	45	2½	Jan	4	Mar
Cliffs Corp vot tr ctfs....*		7½	7½	38	7⅜	Jan	9⅛	Jan
Dow Chemical com.......*	35⅜	35	35⅜	155	29⅛	Jan	36	Feb
Fed Knitting Mills com..*		23⅜	23⅜	45	20⅛	Jan	23⅜	Mar
Firestone T & R com....10	13	13	13	100	12⅛	Feb	13	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Foote-Burt com ------*	8⅝	8½	8⅝	290	5½	Jan	8⅝	Mar
Goodyear T & R com ----*	------	18	18⅜	325	13	Jan	18⅜	Mar
Greif Bros Coop'ge cl A--*	------	12½	12½	50	11½	Feb	13½	Jan
Halle Bros pref -------100	49¾	49¾	49¾	19	49¾	Mar	50	Jan
Interlake Steamship com-*	20	20	22	138	20	Feb	26	Jan
Kelley Isl L & Tr com --*	------	14	14	186	13	Jan	15	Jan
Lamson Sessions -------*	------	6	6	200	4	Jan	7	Jan
McKee A G & Co cl B ----*	------	30	30	40	29½	Feb	30½	Feb
Mohawk Rubber com -----*	2¼	2¼	2⅜	150	1	Jan	2½	Jan
Myers F E & Bro pref --100	------	95	95	20	95	Mar	95	Mar
National Tile com -------*	------	3	3¼	70	2½	Feb	3½	Feb
"1900" Corp cl A --------*	24½	24½	24½	210	23	Feb	24½	Jan
Ohio Brass B ------------*	11½	11½	11½	75	11	Jan	13	Jan
Packer Corp com ---------*	------	6	6	250	6	Feb	6½	Feb
Patterson Sargent -------*	------	17	17½	30	16	Jan	17½	Jan
Richman Bros com --------*	27¼	26½	27¼	194	26	Feb	31	Feb
Seiberling Rubber com ----*	------	3⅜	3⅜	35	3½	Feb	4½	Jan
Preferred ----------100	20	20	20	25	20	Jan	22	Jan
Sherwin-Williams com --25	32½	32	32½	185	31¼	Feb	35	Jan
AA preferred --------100	100	99	100	414	99	Mar	100½	Jan
Thompson Products, Inc --*	------	7¾	7¾	50	7¾	Mar	9¼	Feb
Union Metal Mfg com ----*	------	5½	5½	20	5	Feb	6	Feb
Union Trust -----------25	25⅞	22½	26	414	20	Jan	26	Mar
Van Dorn Iron Wks, com -*	------	2½	2½	100	2	Jan	3⅛	Jan
Bonds—								
Cleveland Ry 5s ------1933	94	94	95	$5,000	94	Mar	95	Mar

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Miscellaneous—								
Amer Credit Indemnity-25	------	15	15	5	15	Mar	15	Mar
Brown Shoe common --100	------	35	35	60	33¼	Jan	36¼	Feb
Coca-Cola Bottling Co ---1	------	17½	18	255	16½	Mar	18½	Feb
Corno Mills Co ---------*	16¾	16½	16¾	440	15	Feb	16¾	Mar
Ely & Walker D G 2d pf100	------	55	55	74	55	Mar	56	Feb
Globe-Democrat pref --100	------	106	106	10	100	Jan	106	Mar
Hamilton-Brown Shoe --25	------	3	3	50	2	Feb	3	Mar
Hydraulic Pr Brick com 100	------	50c	50c	100	50c	Mar	1	Feb
Internat Shoe com ------*	------	38¼	38½	142	36¾	Jan	43½	Jan
Laclede Steel Co -------20	------	15½	15½	25	13	Feb	15½	Mar
McQuay-Norris ----------*	------	34	34⅜	150	30	Jan	35	Feb
Marathon Shoe com -----25	------	6	6	37	5½	Feb	6	Mar
Mo Portland Cement ---25	10	10	10	50	10	Mar	15	Feb
Nat Candy common ------*	8¼	8¼	9	310	7½	Jan	9	Mar
Rice-Stix D G 2d pref -100	------	60	60	15	60	Mar	60	Mar
Common ---------------*	------	3⅝	3⅝	100	3½	Jan	4	Mar
S'western Bell Tel pfd 100	------	112½	114	145	110½	Feb	114	Mar
St L Cotton Compress 100	------	4	4	100	4	Mar	4	Mar
Wagner Electric com --100	9	9	9¼	550	6⅞	Jan	9¼	Feb
Preferred -------------15	------	100½	100½	5	100	Mar	100½	Mar
Street Railway Bonds.								
E St L & Sub Co 5s ---1932	------	99¼	99¼	$1,000	96¾	Jan	99¼	Mar
United Rys 4s --------1934	37½	37½	38	22,000	37½	Mar	40	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, March 5 to March 11, 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.	
Amer Laund Mach com 20	15½	15	15¾	251	15	Mar	17	Jan
Amer Rolling Mill com -25	11	11	12⅜	250	8	Jan	12⅞	Mar
Champ Ctd 1st pref ---100	------	90¼	93	20	90¼	Jan	93	Mar
Special pref --------100	------	90	90	3	9	Jan	90	Jan
Cin Gas & Elec pref ---100	85	83¼	86	218	75	Jan	90½	Jan
Cin Street Ry ----------50	17	17	17½	250	16	Jan	17½	Jan
Cin & Sub Tel ----------50	64	64	64½	144	61¾	Feb	69	Jan
City Ice & Fuel ---------*	------	28	28	10	26½	Jan	28	Mar
Eagle-Picher Lead com --20	4¾	4¾	4¾	145	4¾	Feb	5⅛	Feb
Early & Daniel com ------*	19	19	19	255	18	Jan	19	Mar
Formica Insulation ------*	------	10	10½	95	10	Feb	12	Jan
Hobart Mfg -------------*	18	17¼	18	85	17¼	Mar	24	Jan
Kroger com -------------*	16¾	16¾	18⅜	639	13	Jan	18⅜	Mar
Lazarus pref ----------100	------	85	85	100	85	Mar	86	Feb
Procter & Gamble new ---*	39¾	39¾	41½	1,225	38	Jan	42¾	Jan
P & G 5% pref --------100	------	95¾	97	39	95¾	Mar	102½	Jan
Pure Oil 6% pref -------100	------	44½	45½	45	44½	Mar	50	Jan
U S Playing Card -------10	------	18	18⅜	170	18	Feb	24	Jan
U S Print & Litho com ---*	4	4	4	19	3	Feb	5	Feb
Preferred --------------50	------	8	8	104	8	Mar	10	Jan
Waco Aircraft ----------*	------	2¼	2½	20	2¼	Jan	2¼	Jan
Magnavox ------------------	------	1¼	1¼	30	¾	Jan	2	Jan

* No par value.

Milwaukee Grain & Stock Exchange.—Following is the record of transactions at the Milwaukee Grain & Stock Exchange, March 5 to March 11, 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.	
Briggs & Stratton -------*	------	9⅝	9⅝	100	8½	Feb	10½	Jan
Bucyrus-Erie -----------10	4¼	4¼	4¾	220	4½	Feb	4¾	Mar
Firemen's Ins ----------10	11	11	11	20	7½	Jan	11⅝	Jan
Hecla Mining -----------25	------	3¾	3¾	500	3¾	Mar	5	Jan
Insurance Securities ----10	------	2	2	25	2	Jan	2⅜	Jan
Johnson Service --------	------	18	18	100	18	Mar	19	Mar
Milwauke Gas Lt 7% pf 100	------	108	108	5	106	Jan	108	Mar
Old Line Life Ins -------	------	19	19	16	17	Jan	20	Mar
Outboard Motors pref A --*	2⅛	2⅛	2⅛	300	2⅛	Jan	2⅜	Jan
Common B --------------*	⅞	⅞	1	500	¾	Feb	1	Jan
Unit Corp pref ---------*	------	⅝	⅝	150	⅝	Mar	¾	Jan
United Inv A ------------	1.09	1.09	1.14	825	1.05	Feb	1.38	Feb
Waukesha Motor ---------*	------	25	30	16	25	Mar	35	Jan
Wisconsin Bankshares --10	3⅜	3⅜	3⅞	510	3¼	Feb	4	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, March 5 to March 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel ---------*	------	12	12	10	10	Jan	13	Jan
Arkansas Nat Gas Corp --*	------	2	2	100	2	Feb	2½	Mar
Preferred -------------10	------	5	5⅛	248	4¾	Jan	5⅜	Feb
Armstrong Cork Co -----*	------	6¼	7¼	392	6¼	Mar	10	Jan
Blaw-Knox Company ----*	8	8	8¾	610	7¼	Feb	8¾	Mar
Calorizing pref --------25	------	3	3	51	3	Jan	3	Jan
Carnegie Metals -------10	1	1	1½	850	1	Jan	2	Jan
Clark (D L) Candy -----*	------	8	8	135	8	Jan	8½	Mar
Columbia Gas & Elec ----*	14½	14½	16	2,401	12½	Feb	16	Mar
Crandall McK & Hend --*	------	5	5	550	5	Feb	5½	Jan
Devonian Oil ----------10	------	4	4	100	4	Mar	5	Jan
Hachmeister Lind Corp --*	13	12¾	13	200	10	Jan	14	Jan
Independent Brewing ---50	3	3	3	100	2	Jan	3	Jan
Preferred -------------50	------	3	3	25	2	Jan	3	Jan
Jones&LaughlinSteel pf 100	------	78	78	20	77	Mar	80	Jan
Koppers Gas & Coke pf 100	------	55	56½	40	55	Mar	61	Jan
Lone Star Gas ----------*	6⅞	6¾	7⅛	10,231	6¾	Mar	9¼	Jan
Mesta Machine ----------5	14	14	14½	410	12¼	Feb	19½	Jan
Phoenix Oil com -------25c	7c	7c	7c	1,500	6c	Feb	7c	Jan
Pittsburgh Brewing pref -50	8½	8½	8½	125	6	Feb	8½	Feb
Pittsburgh Plate Glass --25	19⅞	x19	20	230	17½	Jan	20	Mar
Pittsbgh Scr & Bolt Corp -*	3¾	3¾	3¾	555	3½	Jan	4½	Feb
Plymouth Oil Co ---------5	------	6¾	7½	1,620	6¼	Feb	7½	Jan
Shamrock Oil & Gas -----*	1¼	1¼	1¼	700	1	Feb	1½	Jan
United Engine & Fdy ----*	21½	20⅝	21⅝	140	18	Feb	23	Jan
Westinghouse Air Brake --*	------	15	16⅛	722	13¼	Jan	16⅝	Feb
Unlisted—								
West Pub Service v t c ---*	4⅝	4½	4¾	1,173	3¼	Jan	5	Feb

* No par value. x Ex-dividend.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, March 5 to March 11, both inclusive, compiled from sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Admiralty Alaska Gold ---1	------	.14	.16	11,000	.11	Jan	.23	Feb
Allied General pref ------*	------	8	8	200	8	Mar	8	Mar
Amer Util Gen A --------20	------	¼	¼	100	¼	Mar	¼	Mar
Assoc'd Dye vot tr ctfs ---*	------	½	½	100	½	Mar	½	Mar
Bancamerica Blair ------10	------	1⅞	2	700	1⅜	Jan	2¾	Mar
Basin Montana A --------*	2.75	2.65	2.75	700	1.50	Feb	2.90	Feb
Columbia Baking --------*	½	½	½	500	½	Mar	¾	Mar
Como Mines -------------1	.19	.15	.19	5,000	.10	Jan	.19	Mar
Corporate Trust Shares ---	2.35	2.35	2.35	200	1.95	Feb	2.36	Feb
Eagle Bird Mines --------1	------	3.40	3.40	100	3	Feb	6⅛	Jan
Flag Oil ----------------*	------	.10	.30	6,500	.10	Mar	.30	Mar
Fuel Oil Motors --------10	2⅜	2¼	3⅛	12,200	1⅞	Feb	4	Jan
Globe Television --------*	2⅞	2⅝	2⅞	5,700	1⅞	Jan	2⅞	Mar
Granada Gold -----------1	------	1.00	1.00	100	1.00	Mar	1.03	Feb
Group No. 2 Oil ---------1	------	1	1	100	---	---	---	---
H Rubenstein pref -------*	------	10⅞	10⅞	100	5⅞	Jan	10⅞	Mar
Hendrick Ranch ---------*	------	½	1¼	300	½	Jan	1⅜	Jan
Huron Hold C-D ---------1	------	1¾	1⅞	300	⅞	Feb	1⅞	Mar
Inter Rustless Iron ------1	------	.35	.37	2,500	.19	Jan	.42	Feb
Jenkins Television -------*	------	½	⅝	200	½	Mar	1¼	Jan
Keystone Consolidated ---1	------	.10	.14	2,000	.09	Feb	.25	Jan
Kildun Mining -----------*	2.15	2.10	2.25	1,100	1.55	Feb	2.75	Feb
Macassa Mines ----------1	.29	.27	.30	7,000	.25	Feb	.35	Jan
Macfadden Public pref ---*	------	29¼	29¼	20	20	Jan	30	Feb
Metal Textile -----------*	------	4	4	100	3¼	Feb	4½	Jan
Mid-Cont Pub Serv A ----*	9⅜	8	10	2,100	7½	Feb	13⅛	Jan
Moss Gold --------------1	------	.34	.34	500	.34	Mar	.35	Mar
Nat Pinetree Prod -------*	------	1⅝	1¾	200	1⅝	Feb	2⅛	Jan
Petroleum Derivatives ---*	------	3	5	200	3	Mar	5	Mar
Railways ---------------*	7⅞	7	8	2,000	4	Jan	8	Mar
Reliance Inter pref ------*	------	12¾	12¾	100	12¾	Mar	12¾	Mar
Sanabria Television ------*	------	2⅜	2⅜	100	1¾	Feb	3¼	Jan
Seaboard Fire & Marine-10	------	3	3	200	3	Mar	4⅜	Jan
Seaboard Util warrants ----	1-16	1-16	1-16	900	1-16	Mar	⅛	Feb
Shortwave & Television --1	1¼	1	1⅜	5,500	1	Feb	2	Jan
Siscoe Gold -------------1	------	.70	.70	1,000	.54	Feb	.70	Mar
Tobacco Products -------*	------	6⅝	6⅝	100	6⅝	Mar	6⅝	Mar
Tobe Deutschmann -------1	1¼	⅞	1¼	25,200	⅝	Feb	1¼	Mar
Tom Reed Gold ----------1	------	.25	.25	500	.22	Feb	.48	Jan
Treadwell Yukon ---------1	2.50	2.50	2.50	200	2.50	Mar	2.50	Mar
Trustee Standard Oil B ----	------	3.62	.362	200	3.62	Mar	3.62	Mar
Western Television -------1	1	¾	1	3,500	¾	Feb	2½	Jan
Wisconsin Holding A ---10	------	7	7	150	7	Mar	10¼	Mar
Yosemite Holding -------*	------	⅝	⅝	100	⅝	Jan	¾	Jan
Zenda Gold -------------1	------	.14	.14	500	.05	Feb	.14	Mar
Bonds—								
La Geo Explor 7s -----1935	------	70	70	$5,000	70	Mar	70	Mar

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, March 5 to March 11, 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.	
Banks & Trust Cos.—								
First National Bank ----20	------	44½	44½	73	42	Feb	44½	Mar
Merc-Com B & T Co --100	107	107	107	21	103	Jan	110	Jan
Miss Valley Trust Co --100	------	144	144	15	144	Mar	145	Mar
St L Union Trust new -----	61	60	62	295	60	Mar	67	Feb

San Francisco Stock Exchange.—See page 1904.

Los Angeles Stock Exchange.—See page 1905.

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 (Mar. 5 1932) and ending the present Friday (Mar. 11 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 11. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Prod conv A ------*	------	6	6	100	6	Feb	6⅞	Jan
Agfa Ansco Corp com ----*	------	2⅜	2⅜	100	2	Jan	3¼	Jan
Alliance Investment Corp *	2⅞	2⅞	2⅞	200	2⅞	Mar	3½	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Weeks. Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Co common ---*	48¾	48¾	53½	3,525	45	Feb	61¾	Jan
6% preference --------100	------	58	60	400	52½	Mar	67	Jan
Aluminum Ltd com ------*	20	20	20¼	300	15	Feb	22	Feb
Warrants series C ------	------	6	6	9	3	Feb	6	Mar
Warrants series D ------	------	5	6	60	2½	Feb	10	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Austin Car com---*	------	⅛	⅛	100	⅛ Jan	5-16 Jan
Amer Bakeries Corp cl A-*	------	11½	11½	100	11½ Mar	11½ Mar
Amer Capital Corp com B *	------	¾	¾	200	¾ Jan	¾ Feb
$5.50 prior preferred---*	------	51½	51½	100	47 Feb	51½ Feb
$3 preferred--------*	5	5	5	100	5 Mar	5 Mar
Amer Corporation com---*	------	¼	⅜	500	⅛ Mar	⅝ Jan
Amer Cyanamid com A---*	5¾	5¾	6	200	5¼ Mar	6 Mar
Common B------------*	4½	4⅜	5⅜	12,100	3 Feb	5⅝ Mar
Amer Dept Stores com----*	------	½	⅝	200	¼ Jan	⅝ Mar
Amer Elec Sec partic pf-20	------	20	20	100	20 Mar	20 Mar
American Equities com---*	2¾	2½	3	900	1½ Jan	3 Mar
Amer Founders Corp-----*	------	⅞	1	900	⅝ Jan	1⅞ Jan
Am Investors com B------*	2¼	2¼	2⅝	1,100	2½ Jan	3⅞ Jan
Warrants-------------	½	⅜	½	900	⅛ Feb	⅝ Jan
Am Laundry Mach com 20	15¾	15½	15¾	75	15 Mar	17 Jan
Amer Maize Prod com----*	13	13	13	100	11 Jan	13 Mar
Amer Mfg com--------100	10	10	10	100	5½ Jan	10 Mar
Preferred-----------100	------	45	45	25	42½ Feb	45 Jan
Amer Transformer com---*	3	3	3	50	1½ Jan	3 Mar
Amer Util & Gen cl B v t c *	¼	¼	5-16	2,600	⅛ Jan	⅝ Feb
American Yvette Co com-*	⅞	⅞	15-16	400	¾ Jan	1¼ Feb
Anchor Post Fence com--*	------	1½	1½	200	1 Feb	1½ Jan
Anglo Chilean Consol—						
Nitrate Corp com------*	------	⅜	½	300	⅜ Jan	⅝ Jan
Animal Trap Co of Amer-*	------	3½	3½	100	3½ Mar	3½ Mar
Arcturus Radio Tube----*	------	2	3⅜	500	1¾ Jan	3⅜ Mar
Armstrong Cork com-----*	------	6	7	600	6 Mar	9 Jan
Associated Elec Industries						
Amer dep rcts ord shs-£1	3⅞	3⅞	4	1,300	2⅞ Jan	4 Mar
Atlantic Coast Fish com---*	------	1⅜	1⅜	100	1 Feb	1⅜ Mar
Atlas Plywood Corp------*	2½	2½	2½	100	2 Jan	2⅝ Feb
Atlas Utilities Corp com---*	6½	6⅛	7⅛	60,100	4½ Jan	7⅛ Mar
$3 preferred--------*	34⅞	34	35	1,700	x33¼ Feb	35 Mar
Warrants	------	1⅞	2	2,200	1½ Jan	2 Jan
Aviation Secur Corp------*	------	8⅞	9	600	8⅞ Mar	9 Mar
Aviation Secur of N E----*	------	1½	2	600	1½ Mar	2 Mar
Babcock & Wilcox Co---100	------	41	45	300	39 Jan	45 Mar
Beneficial Indust Loan---*	9⅞	9⅝	9⅞	900	8½ Feb	11½ Jan
Bliss (E W) Co com------*	------	2⅝	2⅞	500	2⅜ Mar	4⅜ Feb
Blue Ridge Corp com------*	1⅞	1⅞	2⅛	2,600	1⅞ Jan	2⅛ Mar
6% opt. conv. pref----50	25⅜	24⅜	27	4,500	17⅛ Jan	27 Mar
Brit-Am Tobacco—						
Am dep rcts for ord b'r£1	------	14¼	15	1,900	12¼ Jan	15 Mar
British Celanese Ltd—						
Am dep rcts for ord reg-	------	1½	1½	1,500	1⅜ Feb	1⅜ Feb
Burma Corp—						
Am dep rcts reg-------	------	1½	1⅝	200	1¼ Jan	1⅝ Mar
Butler Bros---------20	------	2	2	400	2 Feb	2½ Jan
Cable Radio & Tube v t c--*	------	⅝	1¼	5,400	½ Jan	1¼ Mar
Camden Fire Insur Ass'n-5	------	13⅜	13⅜	100	13⅜ Mar	13⅜ Mar
Carrier Corp com--------*	7	7	8	200	7 Mar	10 Jan
Celanese Corp of Amer—						
1st preferred--------100	------	16	18¾	75	16 Mar	24¾ Jan
7% prior preferred---100	30	30	32	1,925	22 Jan	42 Jan
Celluloid Corp com------*	------	2⅝	3	500	2⅝ Feb	3 Mar
First preferred--------*	------	25	25	100	20 Jan	25 Jan
Centrifugal Pipe---------*	------	3½	3½	200	3½ Feb	4⅞ Feb
Chain Stores Stocks Inc--*	------	6	6	200	5⅜ Jan	6⅜ Jan
Chicago Rivet Mach-------*	------	3	3	100	3 Mar	3 Mar
Cities Service common----*	6¼	6⅛	6⅞	50,200	5½ Jan	6⅞ Feb
Preferred-----------*	53	51⅜	55⅜	1,200	44½ Jan	53⅜ Mar
Claude Neon Lights com--1	------	1¼	1½	700	1 Jan	1¾ Jan
Colombia Syndicate--------	------	1/16	1/16	300	1-16 Jan	⅛ Feb
Columbia Pictures com----*	------	6½	6½	100	5 Jan	6¾ Feb
Common vot tr ctfs------	7	6½	7	600	3 Jan	7⅝ Feb
Consol Aircraft com------*	------	1⅜	1⅜	100	1⅜ Feb	2⅞ Jan
Cont'l Shares conv pref 100	1⅞	1⅞	2⅛	350	1⅝ Mar	3¼ Jan
Preferred B---------100	------	2¼	2¼	25	2 Mar	2⅜ Jan
Cooper-Bessem Corp com *	------	2⅜	2⅜	200	2⅜ Mar	3⅜ Jan
$3 pref A with warr---100	7¼	7¼	7¼	100	7 Feb	9⅜ Jan
Copeland Products--------*	------	12¼	13½	400	10¼ Jan	13½ Mar
Cord Corp-------------5	4⅜	4⅜	5⅛	8,200	4⅜ Feb	8⅛ Jan
Corroon & Reynolds com--*	------	2½	2½	700	1¼ Feb	2⅝ Mar
$6 preferred A--------*	16¼	16¼	18	300	7⅛ Jan	18 Mar
Crocker Wheeler com------*	------	4	4	100	3⅜ Feb	5⅛ Jan
Cuneo Press com---------*	------	19⅜	19⅜	100	15 Jan	19⅜ Mar
Curtis Mfg (Del) cl A----*	13	10	13	200	10 Mar	13 Mar
Curtis Wright Corp warr---	1/16	1/16	1/16	100	1-16 Jan	⅛ Jan
Dayton Airplane Eng com *	------	3/16	3/16	400	1-16 Jan	¼ Jan
Deere & Co common--------*	8⅜	8⅜	10	2,800	7½ Feb	14⅞ Jan
De Forest Radio common--*	⅞	⅞	1	2,300	⅞ Feb	1⅜ Jan
Detroit Aircraft Corp------*	------	¼	5/16	400	⅛ Jan	⅜ Feb
Doehler Die-Casting------*	------	2⅞	2⅞	100	2⅞ Mar	3¼ Feb
Dow Chemical com---------*	------	35⅜	35⅜	500	29 Jan	35⅜ Mar
Dubilier Condenser Corp--*	------	1¼	1¼	100	⅝ Feb	1¼ Jan
Durant Motors Inc--------*	⅜	⅜	⅜	5,500	⅜ Jan	⅝ Jan
Duval Texas Sulphur------*	------	½	⅝	200	⅜ Jan	⅝ Jan
Eastern Util Invest com A *	------	1	1	100	⅝ Jan	1¼ Jan
Eisler Electric common----*	------	2	2⅜	1,200	1 Jan	2½ Jan
Elec Power Associates-----*	7⅞	7½	8⅞	1,200	6⅞ Feb	8⅞ Jan
Class A----------------*	7⅞	7½	8⅞	1,600	6⅞ Feb	9⅛ Jan
Elec Shareholdings com---*	------	4½	4⅜	200	3 Jan	4⅜ Mar
Fairchild Aviation com----*	------	1⅛	1⅛	100	1 Jan	1⅜ Mar
Federated Metals Corp-----*	------	5½	5½	100	5½ Jan	6 Jan
Ford Motor Co Ltd—						
Amer dep rcts ord reg-£1	5	5	5⅛	8,500	4½ Feb	6⅛ Jan
Ford Motor of Can cl A--*	14	13¾	14⅞	1,900	8⅞ Jan	15 Mar
Class B----------------*	24½	24½	24½	100	16⅜ Jan	25 Mar
Foremost Fabrics com----*	------	⅛	⅛	100	⅛ Jan	¼ Jan
Foundation Co—						
Foreign shares class A--*	2¾	2½	2¾	400	2 Feb	3 Jan
Fox Theatres com A------*	------	⅛	⅜	1,000	⅛ Mar	1 Jan
Franklin(H H)Mfg com 100	------	7⅛	7⅛	25	1 Jan	7⅛ Mar
General Alloys Co--------*	------	1⅛	1⅛	100	½ Jan	1⅜ Feb
General Aviation Corp----*	3¼	3¼	3½	800	3 Jan	3⅞ Jan
Gen Elec Co (Gt Britain)						
Am dep rcts ord reg---£1	------	7⅝	8¼	1,000	6⅝ Jan	8¼ Mar
General Empire Corp------*	------	8⅛	8⅛	100	8⅛ Mar	16 Jan
Gen Theatre Equip pref--*	7/16	7/16	9/16	500	⅜ Mar	1⅜ Jan
Gerrard (S A) Co com-----*	------	1	1	100	1 Mar	2 Jan
Glen Alden Coal----------*	14⅝	12¼	15	1,300	10 Mar	22½ Jan
Globe Underwriters Exch *	------	4¼	4¼	400	4¼ Jan	4⅝ Jan
Goldman-Sachs Trading---*	2⅞	2⅝	3	4,745	2¼ Feb	3½ Jan
Gold Seal Electrical Co---*	------	3/16	3/16	100	⅛ Feb	5-16 Jan
Gorham, Inc—						
$3 pref with warrants----	8½	8½	8½	100	8½ Jan	9 Jan
Gorham Mfg com v t c---*	12⅞	12	12⅞	400	11 Feb	12⅞ Mar
Gotham Knitbac Mach----*	------	1	1	300	¾ Jan	1⅛ Feb
Graymur Corp------------*	------	16	17	200	14½ Jan	17 Mar
Gt Atl & Pac Tea—						
Non vot com stock------*	144	144	150	330	135 Jan	150 Jan
7% first preferred---100	------	116	116¾	120	z115 Feb	z118 Feb
Greif (L) & Bros com------*	9	9	9	100	9 Mar	9⅞ Jan
Grocery Stores Prod—						
Common v t c-----------*	------	1	1	100	1 Jan	1⅜ Jan
Happiness Candy Stores--*	------	½	½	1,200	⅜ Jan	⅝ Jan
Heyden Chemical Corp---10	------	7⅞	7⅞	100	6⅞ Jan	8⅞ Feb
Hires (Chas C) Co com A--*	------	21	21	100	21 Jan	21 Jan
Horn & Hardart com-------*	------	26½	27½	200	26 Mar	29 Jan
Hydro-Elec Secur com----*	------	11	11⅜	4,400	5½ Jan	11⅜ Mar
Hygrade Food Prod--------*	------	3¼	3¼	200	3 Feb	4 Jan
Imperial Tob of Canada--5	------	6⅜	6⅜	100	6⅜ Mar	6⅜ Mar
Imp Tob of G B & Ire—						
Am dep rcts for ord sh-£1	------	14	14	100	12½ Jan	14 Mar
Indus Finance pref-----100	------	18⅞	18⅞	50	17⅜ Jan	19⅞ Feb
Insull Utility Investment--*	1⅜	⅞	1½	10,500	¾ Mar	6 Jan
$6 pref with warr-------*	2½	2¼	2½	100	2¼ Mar	15 Jan
Insurance Co of No Am-10	39	36½	40	300	29 Jan	40 Mar
Insurance Securities-----10	1½	1½	1⅝	2,800	1⅜ Mar	2⅞ Jan
Interstate Equities com---*	------	⅞	⅞	200	7-16 Jan	1⅛ Feb
$3 conv pref-----------*	11¼	11¼	11¼	300	10 Jan	12 Feb
Irving Air Chute com------*	------	3½	3½	200	3¼ Feb	4⅜ 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.
Kolster-Brandes Ltd—						
American shares-----£1	1¼	1⅛	1¼	800	1 Feb	1¼ Mar
Kress (S H) & Co—						
Special pref---------100	------	10	10	100	10 Jan	10 Jan
Lackawanna Securities--*	------	23½	24½	600	22 Mar	29⅞ Feb
Lakey Fdy & Mach com--*	------	1¼	1¼	200	1 Feb	1¼ Jan
Lefcourt Realty com----*	------	5	5⅜	200	4¼ Jan	6 Feb
Preferred-------------*	------	16½	16⅞	200	14½ Jan	18½ Feb
Lehigh Coal & Nav-----*	11½	11	11½	600	9⅛ Feb	12¾ Jan
Libby McN & Libby com-*	3⅛	3⅛	3⅛	100	3⅛ Mar	4 Jan
Louisiana Land & Explor-*	9/16	9/16	⅝	2,700	9-16 Jan	⅞ Jan
Ludlow Mfg Associates--*	------	52½	52½	10	50 Feb	52½ Mar
Maryland Casualty Co--10	------	6½	6½	100	6½ Mar	6½ Mar
Mavis Bottling com A---5	⅝	⅝	¾	5,000	⅝ Jan	⅞ Jan
Mead Johnson & Co com-*	59	58⅞	59½	300	43¼ Jan	61 Mar
Met 5 to 50c Sts com B--*	------	⅛	⅛	200	⅛ Mar	⅛ Mar
Midland United Co com--*	------	1	1½	300	1 Mar	1½ Mar
Midvale Co------------*	31	31	31	100	31 Mar	31 Mar
Minneapolis-Honeywell						
Regulator pref------100	------	70	71	20	62 Jan	71 Mar
Miss River Fuel warrants--	6	6	6	100	5 Jan	6 Mar
Montg'y Ward & Co cl A-*	71¼	70	72	200	70 Mar	72 Mar
National Aviation-------*	------	3⅛	3½	2,400	2⅝ Jan	3⅞ Feb
Nat Bancservice Corp---*	------	1⅜	1⅜	100	1⅛ Feb	3⅞ Feb
Nat Bond & Share Corp--*	------	22	22⅝	500	19 Jan	23⅝ Feb
Nat Dairy Prod pref A-100	------	98	100	75	95 Jan	100 Feb
Nat Investors com------*	2⅝	2½	2⅞	1,700	2⅛ Jan	3⅞ Jan
Warrants------------	1⅛	1	1⅛	1,100	11-16 Jan	1⅜ Feb
Nat Rubber Machry com *	3⅝	2¼	3⅝	2,000	2 Feb	3⅝ Mar
Nat Screen Service pref 100	------	17	17	100	15¼ Jan	18 Jan
Nat Service Cos com-----*	------	⅝	⅝	100	¼ Jan	13-16 Jan
Nat Short Term Sec A---*	1⅛	1⅛	1½	4,500	1⅛ Jan	2¾ Jan
Nat Sugar Refining------*	22⅛	20⅛	22⅛	300	20 Jan	23½ Jan
Nat Union Radio com----*	------	1	1⅛	800	⅝ Jan	1⅛ Feb
Nehi Corp com-----------*	------	2⅜	2⅜	100	2 Feb	2⅜ Mar
Neptune Meter class A---*	7	7	7	100	7 Mar	11 Jan
New Hamburg Corp------*	------	7¼	7¼	100	6¼ Feb	7¼ Mar
New Mexico & Ariz Land-1	⅞	⅞	⅞	100	½ Mar	⅞ Jan
New York Auction com--*	------	2⅞	3	178	1⅞ Jan	3 Mar
N Y Shipbldg fdrs' shs--*	------	3¼	3⅜	400	2 Jan	5¼ Feb
Niagara Share of Md----5	2⅝	2⅝	3	3,500	2½ Jan	3½ Jan
Nitrate Corp Chile(Cosach)						
Certificates for B ord shs	------	⅛	5/16	400	⅛ Jan	½ Jan
Noma Electric Corp com-*	3	3	3	1,500	3 Jan	3½ Jan
Nordon Corp com--------5	1/16	1/16	1/16	2,200	1-16 Jan	⅛ Jan
Northam Warren Corp pf *	------	37¾	37¾	100	27¾ Jan	37¾ Mar
Novadel-Agene Corp com *	------	34¼	35	400	31 Feb	36 Jan
Outboard Motors com B-*	------	¾	¾	200	¾ Jan	⅞ Feb
Pan American Airways---*	------	16	16⅜	400	12½ Jan	16⅜ Mar
Paramount Motors Corp-*	------	6	6	100	3⅜ Jan	6¼ Feb
Parke, Davis & Co------*	------	18	18	100	17¾ Mar	19 Jan
Parker Rust-Proof Co----*	------	49½	55	800	34½ Feb	55 Mar
Pennroad Corp com v t c-*	2⅞	2¾	3⅛	5,600	2⅛ Jan	3¾ Jan
Pepperell Mfg Co-----100	------	36¼	36¼	20	31⅛ Jan	36¼ Mar
Pet Milk pref---------100	------	85	85	60	85 Feb	90 Feb
Philip Morris Consol com-*	2	2	2¼	6,200	1⅛ Jan	2¼ Mar
Philip Morris Cons new-10	4⅛	4⅛	4¼	400	4⅛ Mar	4¼ Mar
Phoenix Secur Corp com-*	⅝	½	⅝	500	1-16 Jan	⅝ Mar
Conv pref class A------*	------	10	10⅞	300	10 Jan	10⅞ Mar
Pierce Governor Co com-*	------	1⅝	1⅝	100	1⅝ Mar	1¾ Jan
Pilot Radio & Tube cl A--*	------	2½	2¾	200	2¼ Feb	3¾ Jan
Pitney Bowes Postage						
Meter Co-------------*	3	2½	3½	2,100	2 Jan	3½ Mar
Pittsb & L E RR com---50	------	44½	46	250	33 Jan	47½ Jan
Prudential Investors pf--*	------	65⅛	65⅛	100	59½ Jan	65⅛ Mar
Public Utility Holding Corp						
Com without warrants-*	½	⅜	½	3,300	⅛ Jan	¾ Jan
$3 cum pref----------*	------	2¼	2⅜	600	2⅛ Mar	6 Jan
Warrants ------------	1/16	1/16	⅛	1,300	1-16 Jan	⅝ Jan
Radio Products com-----*	------	1⅜	1⅞	300	1 Jan	3 Jan
Raytheon Mfg com v t c-*	------	1½	1⅝	400	1½ Jan	1⅝ Jan
Reeves (Dan'l) Inc com--*	------	18	18¼	200	15½ Jan	18¼ Mar
Reliance Internat com A-*	1⅛	1	1⅛	2,600	¾ Jan	1½ Jan
Reliance Management com*	------	1	y1½	2,000	¾ Feb	1¾ Jan
Republic Gas-----------*	------	⅜	⅜	600	¼ Jan	⅛ Jan
Reybarn Co Inc-------10	1⅛	1⅛	1⅜	800	⅝ Jan	1⅜ Mar
Roosevelt Field Inc------*	1¼	1¼	1¼	100	1⅛ Jan	1⅝ Jan
Rossia International-----*	⅞	⅝	⅞	1,800	½ Jan	⅞ Jan
Ruberoid Co-----------*	------	37	37	100	33¼ Jan	38 Feb
St Regis Paper Co com--10	4½	4⅜	5	9,200	3⅛ Jan	5⅜ Feb
Seaboard Util Shares com *	------	1¼	1¼	200	1 Jan	1⅝ Jan
Securities Allied Corp---*	6⅝	6⅝	7⅛	4,300	x6¼ Jan	7½ Jan
Seeman Bros com-------*	------	27⅛	27⅛	200	25 Jan	29 Jan
Segal Lock & Hardware--*	1⅜	1⅜	1½	700	1¼ Feb	2 Jan
Selby Shoe common-----*	10	9⅝	10	600	9 Feb	10 Mar
Selected Industries com--*	------	1¼	1⅜	3,100	¾ Jan	1⅜ Jan
Allot ctfs full pd unstpd-	43⅛	42¾	45¾	1,200	28⅛ Jan	45¾ Mar
Sentry Safety Control---*	------	⅜	7/16	800	⅜ Jan	1 Jan
Shenandoah Corp com---*	------	1½	1½	200	1⅛ Feb	2 Jan
6% conv pref--------50	11⅞	11⅛	12⅛	2,300	8 Jan	12⅛ Mar
Sherwin-Wms Co com--25	------	32¼	32¼	100	32 Feb	34½ Jan
Silica Gel Corp com v t c-*	------	⅞	⅞	500	⅞ Mar	1⅛ Jan
Singer Mfg-----------100	------	130	132	30	115¼ Feb	134 Jan
Singer Mfg Ltd—						
Am dep rcts for ord reg£1	------	1½	1½	400	1½ Mar	2 Jan
Southern Corp com------*	------	1¾	1¾	400	1⅛ Jan	1¾ Mar
Spiegel May Stern pref-100	30	30	30	100	21 Jan	30 Mar
Stand Invest $5½ pref---*	------	9¾	9¾	50	5½ Jan	9¾ Mar
Stand Motor Constr----*	------	¼	¼	1,000	¼ Jan	½ Feb
Stein Cosmetics Inc com-*	------	1⅛	1⅛	100	1⅛ Mar	1⅛ Mar
Stinnes (Hugo) Corp----*	------	¾	¾	100	⅝ Jan	1 Jan
Stromberg-Carlson Tel						
Mfg------------------*	------	7	7	100	7 Feb	9 Feb
Stutz Motor Car--------*	10½	10½	12⅝	1,300	10½ Mar	13⅜ Jan
Swift & Co-----------25	18¼	18	x18½	3,200	16⅛ Feb	18⅛ Jan
Swift International-----15	22½	22½	23½	3,600	18 Feb	26 Mar
Taggart Corp com-------*	------	3½	3½	100	2⅛ Jan	4 Feb
Tastyeast Inc class A----*	¾	½	¾	2,700	½ Jan	⅞ Feb
Technicolor Inc com-----*	------	2⅛	2⅛	200	1⅝ Feb	3⅝ Jan
Tobacco & Allied Stocks-*	------	23½	23½	200	19 Jan	24 Mar
Tobacco Prod (Del) new w i	½	7/16	½	15,900	⅜ Jan	¾ Jan
Tobacco Prod Exports---*	------	⅝	¾	500	½ Jan	¾ Mar
Transcont Air Transp---*	------	2½	2⅞	500	2⅛ Feb	3½ Jan
Trans Lux Daylight						
Pict Screen common---*	2	2	2¼	1,100	1½ Jan	2¼ Jan
Tri-Cont'l Corp warrants--	------	1⅛	1⅛	900	13-16 Jan	1⅛ Feb
Triplex Safety Glass—						
Am dep rcts ord shs--£1	------	6⅜	6⅜	300	4⅞ Jan	6⅝ Mar
Tubize Chatillon Corp—						
Common B vot tr certifs-	3⅛	3⅛	5¼	7,900	1½ Feb	5¼ Mar
Tung Sol Lamp Wks com-*	------	6	6½	700	3⅜ Jan	6½ Mar
$3 cum conv pref------*	------	18	18	400	16 Jan	22 Mar
Ungerleider Finan Corp--*	------	21	21	100	19 Feb	24 Jan
Union Tobacco common--*	3/16	⅛	3/16	1,700	1/16 Jan	3/16 Jan
United Amer Util com---*	------	1½	1½	100	1 Jan	1½ Mar
United Chemicals pref---*	------	14⅝	16¼	300	z11½ Feb	16½ Mar
United Founders com---*	1⅞	1¾	2	20,200	1½ Jan	2½ Jan
United Molasses Ltd—						
Am dep rcts ord reg---£1	------	1¾	1⅞	200	1⅜ Jan	1⅞ Mar
United Shoe Mach'y com25	------	39⅞	39⅞	200	35½ Jan	39⅞ Mar
Un Stores Corp com v t c *	⅜	⅜	½	700	⅜ Jan	¾ Jan
United Wall Paper Facts-*	2	2	2	100	1 Feb	2 Mar
U S Dairy Prod class A--*	------	59	59	200	59 Mar	60 Jan
U S Foil class B--------*	------	3	3	300	2½ Jan	4 Jan
U S & Internat Sec com--*	½	½	½	300	¼ Jan	⅝ Jan
First preferred with warr	21⅝	21⅛	22	2,300	20 Jan	30 Jan
U S Lines pref----------*	¾	¾	⅞	300	⅝ Jan	⅞ Mar
U S Playing Card com--10	------	18	18¼	200	18 Mar	23 Jan
Utility Equities com----*	------	2	2⅛	300	1⅜ Jan	2½ Jan
Utility & Indust Corp com*	------	2⅝	2⅝	100	1⅞ Jan	3½ Feb
Preferred-------------*	------	10⅝	10⅝	100	8 Jan	11¼ Feb
Van Camp Packing com--*	1¼	⅞	1¼	3,500	⅞ Feb	2 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.	
Vick Financial Corp.....5		4	4	300	3⅜	Jan	4½	Jan
Wagner Elec Co com...15		9¼	9⅜	200	9¼	Mar	10½	Feb
Waitt & Bond class A....*		11	11⅛	300	10⅝	Jan	11½	Jan
Class B...*	3¾	3¾	3¾	100	2⅛	Jan	3¾	Mar
Walgreen Co com...*	10½	10½	10¾	300	10	Feb	11½	Jan
Walker(Hiram)Gooderham & Worts common....*		3¼	3½	2,200	3	Jan	3½	Mar
Wayne Pump Co...*		1	1	100	½	Feb	1	Jan
Welch Grape Juice com...*		35¼	35¼	200	35	Feb	e36½	Jan
Western Air Express....10		7	7	100	5⅛	Feb	7	Mar
Western Auto Supp com A*		15	15	100	15	Mar	15	Mar
Western Cartridge 6% pref	52½	52⅛	53	300	52⅛	Mar	53⅝	Mar
West Md Ry 1st pref...100		30	30	10	20	Feb	30	Mar
Westfield Mfg common...*		15	15	100	15	Mar	15	Mar
William (R C) & Co....*	10⅜	9¼	10¾	700	7	Feb	10¾	Mar
Woolworth (F W) Ltd— Amer dep rcts for ord shs	9⅞	9⅞	10¼	3,400	7⅞	Jan	10¼	Mar
Amer dep rcts for pref...		4	4	200	4	Mar	4	Mar
Public Utilities—								
Alabama Pow $6 pref...*	z78	78	78	30	76	Mar	85	Jan
$7 preferred...*	90¼	90	90¼	50	87	Jan	93	Jan
Amer Cities P & L com A 50		28	28½	300	z21	Jan	28½	Mar
Common B...*	2⅜	2⅜	3	4,600	1¾	Jan	3	Mar
Am Com'w'th Pow com A*		¼	⅜	1,200	¼	Jan	1	Jan
Amer & Foreign Pow warr.	3¾	3⅝	5	14,100	3⅛	Feb	5	Mar
Amer Gas & Elec com...*	33¾	33½	37⅛	15,800	31⅛	Feb	39¾	Jan
Amer L & Tr com...25	19	19	19⅞	1,500	17¾	Jan	24	Jan
6% preferred...25		20	20¼	300	20	Mar	26	Jan
Am Superpower Corp com *	3¾	3¾	4⅛	9,000	3¼	Jan	4¾	Jan
First preferred...*		z61	61½	800	52	Jan	61½	Feb
$6 cum pref...*	35	35	36½	300	34	Feb	42	Jan
Appalachian Gas com...*	5/16	¼	5/16	7,900	¼	Jan	⅝	Jan
Assoc Gas & Elec com...*	z3¾	z3¾	z5	1,000	3¾	Mar	7	Feb
Class A...	z3⅛	z3	z3½	18,300	z3	Mar	4¾	Jan
$8 int-bear allot certifs..	z39⅝	z39⅝	40¾	375	37	Mar	46	Jan
$1.60 int bear allot ctfs..		9½	z10	400	9½	Feb	10⅞	Feb
Warrants...		⅛	⅛	21,300	⅛	Jan	¼	Jan
Associated Telep Util....*		4	4	100	4	Mar	11½	Jan
Bell Telep of Can...100		98	100	325	95	Jan	100	Mar
Brazilian Tr Lt & Pr ord.*	12½	12½	13⅜	12,100	8⅞	Jan	13⅜	Mar
Buff Niag & East Pr pf...25		22½	22⅝	500	20⅝	Jan	22¾	Feb
1st preferred...*		83	84	1,400	79	Jan	84	Mar
Cables & Wireless Ltd— Am dep rcts A ord shs £1		⅝	⅝	400	⅝	Feb	⅝	Feb
Am dep rcts B ord shs £1		⅜	⅜	200	¼	Jan	⅜	Jan
Canadian Marconi—See Marconi Wireless Teleg of Canada								
Cent Pub Service class A.*	1⅜	1¼	1½	3,500	1¼	Jan	3½	Jan
Cent & Sou'west Util com.*		2	3½	500	2	Mar	4¾	Jan
Cent States Elec com....*	1⅝	1⅝	1⅞	3,200	1½	Jan	2⅜	Jan
Warrants...		1½	1½	100	1½	Mar	1½	Mar
Cities Serv P & L $6 pf...*		44¼	45	200	44¼	Mar	50	Jan
Cleve El Ill 6% pref...100		102¾	102¾	10	98¾	Feb	103	Jan
Columbia G & E 5% pref..	88	86	90	900	77	Feb	90	Mar
Commonwealth Edison 100	94	81	97½	19,450	81	Mar	122	Jan
Com'w'lth & Sou Corp— Warrants...	½	½	9/16	16,600	½	Jan	¾	Jan
Community Water Serv...*	1	1	1¼	200	1	Feb	1⅞	Jan
Consol G E L&P Balt com*	65	65	69½	1,400	59	Jan	69½	Mar
Cont'l G & El pr pref...100	66	66	66	25	55	Jan	76	Jan
Duquesne Gas com...*	⅛	⅛	⅛	500	⅛	Jan	¼	Jan
East Gas & Fuel 6% pf.100	60½	60½	60¾	75	60½	Mar	68	Jan
East States Pow com B...*		3	3⅛	500	2¼	Feb	3⅝	Feb
$7 pref series A...*	19	19	20	50	17½	Jan	22	Feb
$6 pref series B...*	18½	18½	18⅞	50	17½	Jan	22½	Jan
East Util conv stock....*		4	4¼	400	3	Feb	5¼	Jan
Edison El Ill of Bost...100		195	195	10	184	Feb	195	Mar
Elec Bond & Share com...*	8⅛	8	10¾	106,400	8	Mar	13⅝	Jan
New common stock....5	24¾	24¼	32⅜	20,300	24¼	Mar	32⅜	Mar
$6 cum preferred...*	55	54⅞	60½	2,800	52½	Jan	62	Jan
$5 cum pref...*	46	46	50½	2,100	44	Jan	54	Jan
Elec Pow & Lt 2nd pfd A.*	38	38	45	200	38	Mar	45	Mar
Warrants...	4¼	4¼	4½	2,200	4	Mar	6	Jan
European Elec class A...10		2	2	300	1⅞	Mar	3	Jan
Option warrants...	⅜	⅜	7/16	400	⅜	Jan	⅝	Jan
Gen Pub Serv $6 pref....*		50	50	80	45	Jan	50	Feb
Georgia Power $6 pref...*	80	80	80	200	78½	Jan	82	Jan
Ill Nor Util 6% pref...100		93½	93½	25	93½	Mar	93½	Mar
Illinois P & L $6 pref....*		63⅜	63⅜	50	45	Jan	63⅜	Mar
Int Hydro-El $3.50 pf...*		18⅞	18⅞	25	17	Jan	23¾	Feb
Internat Super Power....*	10	10	10½	400	9	Feb	12½	Jan
Internat Util class A....*	8	7¼	8	400	5	Feb	8	Mar
Class B...*	2⅛	2	2⅜	5,500	1⅜	Jan	3	Jan
B warrants...	⅜	⅜	⅜	100	¼	Jan	½	Jan
Interstate Pow $7 pref...*		45¼	46	150	40	Mar	52¾	Jan
Italian Superpow com A.*		1⅛	1¼	400	1⅛	Feb	1⅞	Jan
Warrants...	½	½	⅝	2,100	½	Mar	¾	Jan
Jer Cent P & L 7% pf...100		s91	s91	150	s91	Mar	s91	Mar
Long Isld Ltg com...*		17⅝	17⅝	100	17¼	Feb	19¾	Jan
7% pref A...100	101	99	101	60	93¾	Jan	101	Mar
6% pref B...100	86	86	86	25	80	Feb	86	Mar
Marconi Wirel T of Can...1	1¼	1⅛	1¼	5,800	¾	Jan	1¼	Feb
Mass Util Assoc com vtc *		2½	2½	600	2	Jan	2½	Jan
5% preferred...50		20⅞	21	300	17¾	Jan	23	Jan
Memphis Natural Gas...*	4⅞	4⅞	5¼	1,800	4½	Feb	5¼	Jan
Middle West Util com...*	2⅛	1½	2⅝	37,700	1½	Mar	7	Jan
$6 conv pref ser A....*	10¾	5½	13	1,300	5½	Mar	51½	Jan
Class A warrants...		1-16	1-16	100	1-16	Mar	½	Feb
Class B warrants...		1-16	1-16	200	1-16	Mar	1-16	Mar
Mohawk & Hud Pr 1st pf *	93¼	92½	93½	175	81	Jan	95	Jan
Nat El Power class A....*		3	6	1,900	3	Mar	10½	Jan
National P & L $6 pref...*	69⅝	67⅞	70	1,500	57¼	Jan	72	Jan
Nat Pub Serv com A....*		5½	5¾	400	5½	Mar	9	Jan
7% preferred...100		34¾	41	125	34¾	Mar	50	Jan
New Eng Pow Assn— 6% preferred...100	52	51½	52½	160	50	Jan	59¾	Jan
New Engl Tel & Tel...100	110	110	110	200	107¾	Feb	115	Jan
N Y Steam Corp com....*		55	55	200	47	Feb	55	Mar
N Y Telep 6½% pref...100	114	113	114	450	110	Jan	114	Mar
Niagara Hud Pow com...10	6¼	6⅛	6½	14,400	6⅛	Jan	7¾	Jan
Class A opt warrants...	11/16	11/16	11/16	600	9/16	Jan	1 3/16	Feb
Class B opt warrants...		2⅜	2⅜	800	2¼	Jan	3⅛	Jan
Nor Ind Pub Serv 7% pf100		70	70	50	70	Mar	80¼	Jan
Nor States Pow com A.100	78	77½	78	400	70	Feb	83	Jan
7% preferred...100	91½	91	91½	250	90	Jan	94½	Jan
6% preferred...100	81	80¾	81¾	130	80⅛	Feb	88	Jan
Pacific G & E 6% 1st pf.25	25	z24½	25	6,300	z24½	Feb	26⅝	Jan
Pa Water & Power...*	52	50½	53	500	47	Jan	53	Mar
Philadelphia Co com....*		14½	14½	600	13⅝	Feb	17	Jan
Philadelphia Elec Co $5 pf*		96¼	96¼	200	96¼	Mar	96¼	Mar
Pub Serv of Nor Ill com..*		90	95	100	85	Mar	120	Jan
Puget Sound P&L $6 pf...*	52½	52½	52½	50	52½	Mar	58	Feb
Ry & Light Secur com...*		16⅞	17	200	16	Jan	20	Jan
Rockland Light & Pow...10	10⅞	10½	10⅞	900	9¼	Feb	10⅞	Mar
Sou Calif Edison pf A...25	27	27	27	100	26¾	Jan	27¾	Jan
Preferred B...25	24¾	s24	24¾	3,600	23	Jan	25	Jan
5½% pref class C....25	22	22	22⅜	1,300	21	Jan	22¾	Jan
Original preferred....25		40½	42	200	40	Jan	42	Mar
Southern Nat Gas com...*		⅜	⅜	200	¼	Jan	½	Jan
So'west Bell Tel 7% pf 100		113	113	50	110½	Jan	113	Mar
So'west G & E 7% prf.100		64	66	50	64	Jan	70	Jan
Southwest Gas Util com..*		⅜	½	600	¼	Feb	¾	Mar
Stand P & L com B...*		18	18	100	z17	Feb	20	Jan
Stand Pub Serv partic A.*	3	1¾	3⅝	1,500	1¾	Mar	3⅝	Mar
Swiss Amer Elec pref...		54½	54½	100	40	Jan	54½	Mar
Union El Lt & P 7% pf.100		106½	106½	40	106½	Mar	106½	Mar
Union Nat Gas of Can...*	3¼	3	3¼	900	2⅞	Feb	4⅜	Jan
United Corp warrants....	2⅞	2⅝	3⅛	3,900	2⅝	Feb	4	Jan
United El Serv Am shares.		2½	3	300	2½	Mar	3¾	Feb
United Gas Corp com...*	2	1⅞	2⅛	8,000	1⅝	Jan	2⅝	Jan
Pref non-voting...*	42⅞	42⅞	45¼	1,200	z36½	Feb	55	Jan
Warrants...		½	⅝	1,900	½	Mar	⅞	Jan

Public Utilities (Conc.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
United Lt & Pow com A..*	5⅜	5⅛	6⅜	19,600	5⅛	Mar	8¾	Jan
$6 conv 1st pref...*	39½	39½	42½	1,200	39¾	Jan	53⅝	Jan
U S Elec Pow with warr...*		1¼	1½	2,100	1⅛	Jan	1⅞	Jan
Utah Pow & Lt $7 pref..*		78	79	50	78	Mar	85	Jan
Util Power & Light com..*	1⅞	1⅞	2	4,300	1⅝	Feb	3⅛	Jan
Class B v t c...*		8½	8½	200	8½	Feb	13⅝	Jan
Former Standard Oil Subsidiaries—								
Buckeye Pipe Line...50		30⅝	32	200	30½	Mar	35	Jan
Chesebrough Mfg Consol 25		90	90	100	75	Jan	90	Mar
Humble Oil & Refining..25	47¾	46½	49	3,900	42¾	Feb	49	Mar
Imperial Oil (Can) coup..*	9⅛	9⅛	9½	3,300	7⅝	Jan	9½	Mar
Registered...*		9⅛	9¼	100	8	Jan	9⅝	Mar
Indiana Pipe Line...10		7¼	7¼	100	6⅛	Jan	7½	Feb
National Transit...12.50		9½	10½	1,000	6⅞	Jan	10¾	Feb
N Y Transit new...10		3¾	3¾	100	3	Jan	4	Feb
Northern Pipe Line new...		4¼	4¼	100	3⅛	Feb	4⅛	Jan
Ohio Oil 6% pref...100	74⅜	68	76¼	46,100	60	Jan	76¼	Mar
Penn Mex Fuel Co...25		6⅜	6⅜	100	5½	Jan	6⅜	Mar
South Penn Oil...25	14	12½	14½	13,700	9¾	Jan	14½	Mar
Standard Oil (Indiana)..25	16⅞	s16	17¼	49,800	14	Jan	17¼	Mar
Standard Oil (Ky)...25	z15	14¾	15⅞	5,000	12	Jan	15⅞	Mar
Standard Oil (Neb)...25	18½	18⅜	18½	300	15¾	Jan	19	Jan
Standard Oil (O) com...25		27	27½	1,450	23¾	Feb	28⅛	Jan
Other Oil Stocks—								
Amer Maracaibo Co...*		⅜	⅜	4,000	¼	Jan	½	Jan
Ark Nat Gas Corp com...*	2	2	2⅛	1,600	2	Jan	2¾	Jan
Class A...*		2⅛	2¼	3,700	1⅞	Feb	2⅝	Jan
Atlantic Lobos com...*		⅛	⅛	200	⅛	Mar	⅛	Mar
Preferred...50		⅝	⅝	200	⅝	Mar	⅝	Mar
British Amer Oil Ltd— Coupon stk (bearer)...*	9¾	9⅝	9¾	600	8½	Feb	9¾	Mar
Carib Syndicate...25c	⅜	⅜	½	500	¼	Jan	⅝	Jan
Colon Oil Corp com...*	⅝	½	⅝	400	⅝	Feb	⅝	Jan
Columbia O & Gas v t c...*		1¼	1¼	900	1⅛	Mar	1⅞	Jan
Consol Oil Corp com...*	6½	6⅛	7	14,300	5¾	Feb	7	Mar
Cosden Oil com...*		¾	1	1,800	¾	Feb	1	Mar
Creole Petroleum Corp..*	2¼	2¼	2⅝	3,700	1¾	Jan	2⅝	Mar
Crown Cent Petrol Co...*		¼	⅜	400	¼	Mar	½	Jan
Darby Petroleum com...*	2	2	2	1,200	1⅝	Jan	2⅛	Feb
Derby Oil & Ref com...*	2	1⅝	2	1,100	1½	Jan	2⅛	Jan
Preferred...*		20⅛	20⅛	100	20	Mar	24⅛	Feb
Gulf Oil Corp of Penna..25	29½	29⅝	32¼	8,200	25¾	Jan	32¼	Mar
Indian Ter Ill Oil cl A...*	4	4	4	100	4	Feb	4⅛	Jan
Class B...*		4	4	200	4	Feb	4⅛	Jan
Intercont Petrol Corp...5		⅛	3-16	2,900	1-16	Jan	¼	Jan
Internat'l Petroleum...*	10½	10	10½	9,400	8¾	Jan	10½	Mar
Lone Star Gas Corp...*	6⅞	6⅝	7⅛	3,900	6⅝	Mar	9¼	Jan
Magdalena Syndicate...1	1-16	1-16	1-16	11,200	1-16	Jan	⅛	Jan
Margay Oil Corp...*	6	6	6⅛	400	3¾	Jan	6⅛	Feb
Mich Gas & Oil...*	1	1	1	100	½	Jan	1⅜	Jan
Middle States Petrol— Class A vot trust ctfs..*		1	1⅛	300	⅞	Feb	1⅜	Jan
Class B v t c...		⅛	⅛	500	⅛	Jan	⅛	Feb
Mo-Kansas Pipe L com...5	½	½	⅝	7,200	½	Mar	2⅛	Jan
Class B v t c...1		1-16	1-16	300	1-16	Jan	3-16	Jan
Mountain Producers...10	2¾	2⅝	2⅞	800	2¼	Jan	3	Jan
National Fuel Gas...*	12⅝	12⅝	13⅝	2,300	11	Jan	13½	Jan
New Bradford Oil...5		¾	¾	300	z⅝	Jan	¾	Mar
Nor European Oil com...*	¼	¼	¼	1,100	¼	Jan	⅜	Jan
Pacific Western Oil...*		4⅛	4⅜	300	4⅛	Jan	6¼	Jan
Pandem Oil Corp com...*		⅛	⅛	100	1-16	Jan	⅛	Jan
Pantepec Oil of Venez...*		⅜	⅜	100	⅛	Feb	⅜	Feb
Plymouth Oil Co...5		6⅛	7⅝	5,000	6⅛	Feb	7½	Jan
Producers Royalty Corp...*		⅜	⅜	100	⅜	Jan	⅜	Jan
Pure Oil Co 6% pref...100		44⅞	45	40	44	Jan	49½	Jan
Reiter Foster Oil Corp...*	½	½	½	2,100	⅜	Jan	½	Jan
Root Refining prior pref..*		1½	1½	100	1½	Mar	1½	Mar
Salt Creek Prod Assn...10		3⅛	4⅛	500	3⅛	Jan	4⅛	Mar
Southland Royalty Co...*		3⅛	3½	6,600	3⅛	Feb	3⅝	Jan
Sunray Oil Corp...5		7-16	7-16	500	⅛	Feb	½	Jan
Texon Oil & Land...*	6	6	6⅝	500	5½	Feb	6⅝	Mar
Union Oil Associates...25		11¾	12	500	10½	Feb	12	Mar
Venezuelan Petroleum...5		⅜	⅜	4,600	5-16	Jan	½	Jan
"Y" Oil & Gas Co...*		⅛	⅛	2,800	⅛	Feb	½	Mar
Mining Stocks—								
Bunker Hill & Sullivan.10		22	22½	100	22	Jan	24	Jan
Carnegie Metals...10	1⅛	1⅛	1¼	300	1	Feb	2⅛	Feb
Consol Copper Mines...5		13-16	⅞	200	13-16	Mar	1⅛	Jan
Cusi Mexicana Mining...1	5-16	¼	5-16	3,800	¼	Feb	7-16	Jan
Falcon Lead Mining...1	1-16	1-16	1-16	17,600	1-16	Jan	1-16	Jan
Golden Center Mines...5	½	½	½	500	¼	Jan	11-16	Feb
Hecla Mining Co...25c	3¾	3¾	4	1,600	3¾	Mar	5⅛	Jan
Hollinger Consol G M...5		4⅛	4⅛	100	x4¼	Feb	5	Jan
Hud Bay Min & Smelt...*	2¼	2	2⅜	2,700	1⅞	Feb	2⅞	Feb
Kirkland Lake G M Ltd...1		⅝	7-16	600	⅜	Feb	7-16	Mar
Lake Shore Mines Ltd...1		26	26½	660	23¾	Jan	26½	Mar
Mining Corp of Can...*		1⅛	1⅛	100	1	Feb	1⅛	Jan
New Jersey Zinc Co...25		25½	26	500	22	Jan	28⅜	Jan
Newmont Mining Corp.10		12½	13¼	1,200	9⅝	Jan	14½	Jan
Nipissing Mines...5	13-16	13-16	1	900	⅝	Mar	1	Jan
Ohio Copper...1		1-16	⅛	1,000	1-16	Jan	3-16	Jan
Pacific Tin Special Stock...		1½	1½	700	1½	Feb	2⅛	Jan
Pioneer Gold Mines Ltd...1	3	3	3⅛	2,200	2¾	Jan	3⅜	Jan
Premier Gold Mining...1	½	½	9-16	800	½	Jan	9-16	Jan
Quincy Mining...25		2	2	100	1¾	Jan	2¼	Feb
Roan Antelope Copper— American Shares...		5⅜	5⅜	100	4⅞	Mar	6	Jan
South Amer Gold & Plat.5	¾	¾	¾	200	½	Jan	¾	Jan
St Anthony Gold Min Ltd 1	1-16	1-16	1-16	200	1-16	Jan	3-16	Jan
Shattuck Denn Mining...*	1⅞	1⅝	1⅞	1,000	1⅝	Jan	2⅛	Jan
Standard Silver Lead...1	3-16	⅛	¼	5,200	⅛	Jan	¼	Jan
Teck Hughes Mines...1	4⅛	3⅞	4¼	3,400	3⅝	Feb	4½	Jan
United Verde Extens'n.50c	3⅜	3⅛	3½	1,000	3⅛	Mar	4⅜	Jan
Utah Apex Mining Co...5		½	½	500	7-16	Mar	½	Jan
Wenden Copper Min...1	3-16	⅛	3-16	3,900	1-16	Jan	¼	Jan
Wright Hargreaves Ltd..*		2⅜	2⅜	200	2¼	Jan	2⅝	Jan
Yukon Gold Co...5	⅛	⅛	⅛	100	⅛	Jan	⅛	Jan
Bonds—								
Alabama Power Co— 1st 5s...1946	97½	97	97½	4,000	93	Feb	99¾	Jan
1st & ref 5s...1951	94¼	91	94¼	17,000	85	Feb	95	Jan
1st & ref 5s...1956		94	94	7,000	89	Jan	96½	Jan
1st & ref 4½s...1967	83¾	82½	84	59,000	74	Feb	84½	Jan
1st & ref 5s...1968		86	88¾	22,000	80	Feb	91	Jan
Aluminum Co s f deb 5s 1952	97	96	97	42,000	91	Jan	98⅞	Jan
Am Commonw'h Pr 6s 1940	4	3½	4½	22,000	2½	Feb	11	Jan
Debenture 5½s...1953	3¼	3	4	24,000	3	Mar	8	Jan
Am Commun Pow 5½s '53		13	13½	12,000	9½	Jan	19	Jan
Am & Cont Corp 5s...1943		52	52	5,000	41	Jan	52	Mar
Am El Pow Corp deb 6s '57	42¼	39¾	42½	31,000	27	Jan	42½	Mar
Am Gas & El deb 5s...2028	86½	85¾	88½	235,000	77	Jan	88½	Mar
Am Gas & Pow deb 6s 1939	37	31½	37	34,000	28½	Feb	45½	Jan
Secured deb 5s...1953	30	26½	30¾	53,000	20	Feb	37¼	Jan
Am Pow & Lt deb 6s...2016	79	79	82	155,000	70	Feb	82½	Jan
AmericanRadiator4½s1947	86½	84¾	86½	26,000	80	Jan	86½	Mar
Am Rolling Mill deb 5s 1948	63	62	67	47,000	43	Jan	67	Mar
4½% notes...Nov 1933	75	72	76	35,000	55	Jan	76	Mar
Amer Seating conv 6s.1936	44	44	44	2,000	34	Jan	47	Mar
Amer Solv & Chem 6½s '36 With warrants...	16½	16½	17⅛	17,000	15	Jan	22	Feb
Appalachian El Pr 5s.1956	90¼	88	91	37,000	80½	Feb	91	Jan
Appalachian Gas 6s...1945		10⅛	11½	30,000	8⅝	Jan	16	Jan
Conv deb 6s ser B...1945	10	8½	10	44,000	7½	Jan	13¼	Jan
Appalachian Pow 6s...2004		83	84	2,000	80	Jan	85	Jan
5s...1941		97	97½	800	97	Mar	97½	Mar
Arkansas Power & Lt 5s 1956	84	84	86	50,000	75	Jan	86	Mar
Associated Elec 4½s...1953	56⅞	55¾	57⅛	60,000	51	Jan	57½	Feb

Bonds (Continued)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1 Low	Range Since Jan. 1 High
Associated Gas & Electric—						
Conv deb 5½s 1938	32⅜	s32	33¼	52,000	31 Feb	39 Jan
Conv deb 4½s 1948	34	34	34½	37,000	z33½ Mar	43 Jan
Conv deb 4½s 1949	29	29	32	209,000	29 Feb	39¾ Jan
Registered	30	30	30	1,000	30 Mar	33 Jan
Conv deb 5s 1950	34	33½	36¾	163,000	z32¼ Feb	44½ Jan
Debenture 5s 1968	33	32¾	34¾	366,000	31½ Mar	44½ Jan
5s registered 1968	------	33	33½	2,000	33 Mar	35 Feb
Conv deb 5½s 1977	39	39	40	30,000	38 Feb	47 Jan
Assoc Simmons Hardware 6½s 1933	------	33½	35½	24,000	30 Jan	36 Feb
Assoc Telep Co 5s 1965	------	86	86	1,000	z83 Feb	88 Jan
Assoc T & T deb 5½s A 55	69¾	67¾	71	84,000	64¾ Feb	72 Feb
Assoc Telep Util 5½s 1944	49½	48½	53	172,000	36 Feb	54 Jan
6% notes 1933	67	66	68	8,000	66 Mar	75¼ Feb
Atlas Plywood deb 5½s '43	36½	36½	36½	1,000	z35 Feb	37½ Jan
Baldwin Loco Wks 5½s '33	89½	89	90	36,000	86 Feb	90 Jan
Beacon Oil deb 6s 1936 With warrants	95½	95½	95½	7,000	z95½ Jan	96½ Feb
Bell Tel of Canada 5s 1957	93½	93	z94⅜	152,000	83½ Jan	z94⅜ Mar
1st mtge 5s ser A 1955	93¾	92¾	93⅞	76,000	84 Jan	93⅞ Mar
1st mtge 5s ser C 1960	93½	93½	94	32,000	83½ Jan	94 Mar
Birmingham Elec 4½s 1968	80	80	81½	18,000	70 Jan	81½ Mar
Boston Consol Gas 5s 1947	99	98¼	99	4,000	94½ Feb	100 Jan
Boston & Maine 6s 1933	------	96	96½	30,000	88¾ Jan	96½ Mar
Bklyn Edison 5s ser E 1952	101¼	100½	101⅜	489,000	97 Feb	101⅜ Mar
Canada Nat Ry eq 7s 1935	99½	99¼	99¾	15,000	98¼ Jan	100 Jan
Capital Admin deb 5s 1953 With warrants	71¼	71	71½	10,000	70 Feb	76 Jan
Without warrants	------	71	71	5,000	70 Feb	76 Jan
Carolina Power & Lt 5s 1956	83½	82	84⅝	63,000	72 Jan	85 Jan
Caterpillar Tractor 5s 1935	90	89½	91	16,000	80¼ Jan	91 Mar
Cent Arizona L & P 5s 1960	86	86	88	12,000	85 Feb	90¾ Jan
Cent Ill P S 4½s F 1967	70⅞	69	71½	40,000	67½ Feb	74¾ Mar
1st mtge 5s ser G 1968	------	75½	77	25,000	74¾ Feb	85 Jan
4½s series H 1981	70½	70	70½	12,000	67 Feb	75 Jan
Cent Maine Power— 4½s E 1957	82¾	82¾	82¾	2,000	82¾ Mar	89¼ Jan
Central Pow 5s ser D 1957	65	65	e66	4,000	60 Jan	e70 Feb
Cent Pow & Lt 1st 5s 1956	65¼	64	66½	53,000	58½ Jan	71¼ Jan
Cent Pub Serv 5½s 1949 With warrants	16¼	15	18	155,000	13 Jan	27¾ Jan
Without warrants	15	15	15	4,000	15 Mar	15 Mar
Cent States Elec 5s 1948	38¼	38	39½	96,000	30½ Jan	39¼ Jan
Deb 5½s Sept 15 1954	40½	39½	41½	97,000	33 Jan	42 Jan
Cent States P & L 5½s '53	51	43	52¼	98,000	43 Mar	59 Feb
Cent Vermont P S 5s 1959	------	85	85	1,000	83¾ Mar	90 Jan
Chic Dist Elec gen 4½s '70	72½	72	73¼	38,000	68 Feb	73¼ Mar
Debenture 5½s Oct 1 '35	77½	75½	77½	2,000	67 Feb	79½ Jan
Chic Pneum Tool 5½s 1942	44	44	44	2,000	44 Feb	50¼ Jan
Chic Rys 5s ctf of dep 1927	------	48	49	6,000	45¾ Feb	50 Jan
Cigar Stores Realty Hold Deb 5½s series A 1949	39	37	39	18,000	30 Feb	40 Mar
Cincinnati St Ry 5½s A '52	------	62	62	5,000	53½ Jan	62 Mar
Cities Service 5s 1966	47¾	46¾	47¾	21,000	40 Feb	47⅞ Jan
Conv deb 5s 1950	47	46¾	48⅝	688,000	40⅝ Feb	52½ Jan
Cities Serv Gas 5½s 1942	58	55¾	59½	26,000	z51¼ Jan	59½ Mar
Cities Serv Gas Pipe L 6s 43	64	62¼	65	11,000	52¾ Feb	65 Mar
Cities Serv P & L 5½s 1952	55⅝	55	56½	123,000	50⅝ Feb	58¾ Jan
Cleve Elec Ill 1st 5s 1939	------	102	103	33,000	99¾ Jan	103 Mar
Gen 5s series A 1954	------	100¾	100¾	3,000	99 Feb	102 Jan
Gen 5s series B 1961	------	101½	103¾	4,000	98¼ Feb	103¾ Mar
Commers und Privat Bank 5½s 1937	41¼	40	42½	43,000	35 Jan	46½ Feb
Commonwealth Edison Co 1st 4½s series C 1956	93¼	88½	93½	77,000	82 Feb	93½ Mar
Registered	------	88	88	1,000	88 Mar	88 Mar
1st m 4½s ser D 1957	93	87¾	93	40,000	81¾ Feb	93 Jan
1st M 4½s ser E 1960	92¾	87½	93¼	31,000	81½ Feb	93⅜ Jan
1st M 4s ser F 1981	83	79	84	228,000	75 Jan	84 Mar
Community Pr & Lt 5s 1957	60	59⅞	61½	60,000	45 Jan	61½ Feb
Consol Gas El Lt & P (Balt) 1st ref s f 4s 1981	90	89½	90¼	13,000	82 Jan	90¼ Mar
1st & ref 5½s ser E 1952	------	103⅞	104½	10,000	103¾ Mar	106¼ Jan
1st & ref 4¾s ser G 1969	------	98½	99	25,000	98¼ Mar	100 Jan
1st & ref 4½s ser H 1970	------	97	98¼	7,000	94 Feb	99½ Jan
Consol Gas Util Co— 1st & coll 6s ser A 1943	29	29	30⅛	35,000	27 Jan	31 Jan
Deb 6½s with warr 1943	17⅞	17⅞	18	13,000	15 Jan	20¼ Jan
Consol Publishers 6½s 1936	------	75	75¼	6,000	72 Jan	81 Feb
Consumers Power 4½s 1958	94⅜	92¼	94½	51,000	87½ Feb	94½ Mar
1st & ref 5s 1936	101⅛	100⅞	101⅜	14,000	100⅞ Mar	101⅜ Mar
Cont'l G & El 5s 1958	66½	65	67¼	187,000	52 Feb	67¼ Mar
Continental Oil 5½s 1937	82¾	79⅝	84½	24,000	78 Feb	85 Jan
Continental Secur 5s 1942	------	45	45	1,000	41 Jan	45 Jan
Crane Co 5s Aug 1 1940	83¼	82	84½	16,000	78 Feb	89 Jan
Crucible Steel deb 5s 1940	75	73½	77	15,000	66 Jan	77 Mar
Cuban Telephone 7½s 1941	79	79	79	11,000	76½ Jan	83 Jan
Cuban Tobacco 5s 1944	------	33	33	1,000	33 Mar	33 Mar
Cudahy Pack deb 5½s 1937	87	85	87	21,000	81 Jan	87 Mar
Sinking fund 5s 1946	------	97¾	97¾	2,000	95¾ Jan	97⅞ Feb
Cumb'l'd Co P & L 4½s '56	83	83	83	1,000	78 Feb	84¾ Jan
Dallas Pow & Lt 5s ser C'52	------	96	96	1,000	92 Feb	99 Jan
Dayton Pow & Lt 5s 1941	------	97	97	1,000	95 Jan	97 Jan
Denver & Salt Lake 6s 1960	------	39	39	4,000	32½ Jan	39 Mar
Det City Gas 6s ser A 1947	96⅜	96⅜	97¼	21,000	90 Jan	97¼ Feb
1st series B 1950	88½	88	89	8,000	80¼ Jan	89 Mar
Det Int'l Bridge 6½s 1952	------	6½	7	4,000	5½ Jan	7 Jan
Dixie Gulf Gas 6½s 1937 With warrants	73	73	75	8,000	62½ Jan	74 Feb
Duke Pow 1st & ref 4½s '67	------	90	94⅞	19,000	87 Feb	94⅞ Mar
Duquesne Gas 6s 1945	------	s7	s7	11,000	5⅝ Jan	7½ Jan
Duquesne Lt 1st 4½s 1957	95⅝	94½	96	210,000	94½ Mar	96 Mar
East Utilities Investing 5s with warrants 1954	25¼	24½	26	45,000	z22¼ Mar	30 Feb
Edison El (Boston) 5s 1933	100½	100⅛	100⅝	56,000	98¾ Jan	100¾ Feb
4% notes Nov 1 1932	99⅝	99½	99⅝	17,000	98 Jan	100 Feb
Elec Power & Lt 5s 2030	57½	57½	60¾	230,000	50¼ Feb	64 Jan
El Paso Nat Gas 6½s 1938	------	55	55	7,000	54 Mar	57 Feb
1st 6½s series A 1943	------	60	60	3,000	59 Jan	62 Jan
Empire Dist El 5s 1952	62	59¾	62	38,000	59¾ Mar	65½ Jan
Empire Oil & Refg 5½s '42	48	45¼	48	94,000	44 Feb	48 Jan
Ercole Marelli El Mfg— 6½s with warrants 1953	63½	s63	63½	2,000	45 Jan	63½ Mar
European Elec 6½s 1965 Without warrants	48	44	48¼	20,000	42½ Mar	48½ Jan
European Mtg&Inv 7s C'67	29¾	28½	30½	81,000	26 Jan	35 Jan
Federal Water Serv 5½s'54	44	37	45⅜	166,000	26 Feb	45⅜ Mar
Finland Residential Mtge Bank 6s 1961	------	39	48	23,000	26 Jan	48 Mar
Firestone Cot Mills 5s 1948	78¾	72¼	78¾	13,000	62 Jan	78¾ Mar
Firestone T & Rub 5s 1942	------	78¼	81	17,000	70¼ Feb	81 Mar
First Bohemian Glass Wks 1st s f 7s Jan 1 1957	41	35	45	17,000	33½ Mar	60 Jan
Fisk Rubber 5½s 1931	------	15	16	23,000	11¼ Jan	17 Feb
Certificates of deposit	------	14	14½	6,000	9 Feb	15½ Feb
Fla Power Corp 5½s 1979	------	s61	62¼	27,000	51 Jan	62¼ Mar
Florida Power & Lt 5s 1954	75¼	76½	78	202,000	69¼ Jan	78 Feb
Gary El & Gas 5s ser A 1934	78¼	78	82½	25,000	72 Jan	85 Feb
Gatineau Power 1st 5s 1956	73	71	74	78,000	62½ Jan	74 Mar
Deb gold 6s June 15 1941	------	67	70	10,000	54 Jan	70 Mar
Deb 6s ser B A & O 1941	67	64¼	68	10,000	50 Jan	68 Mar
Gen Bronze Corp deb 6s 40	------	36¼	38	8,000	30¼ Feb	40 Jan
Gen Motors Accept Corp— 5% serial notes 1933	------	99⅜	99¾	11,000	98 Jan	99¾ Mar
5% serial notes 1934	------	98¾	98¾	5,000	96¼ Jan	98¾ Mar
5% serial notes 1935	98⅜	97	98⅜	22,000	94½ Jan	98⅜ Mar
5% serial notes 1936	96⅝	96	97⅜	26,000	93¾ Jan	97⅜ Mar
Gen Pub Serv deb 5s 1953	------	67	68½	5,000	66¾ Jan	68½ Feb
Gen Pub Util 6½s A 1956	------	26½	27¾	29,000	25 Mar	41¼ Jan
Gen Refractories 5s 1933	------	60	64¼	3,000	50 Feb	70 Jan

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Gen Wat Wks Corp 5s 1943	------	37½	40	24,000	25½ Jan	40 Feb
Gen Wat Works Gas & Elec Conv deb 6s B 1944	19¼	18½	20¼	7,000	11½ Jan	21 Feb
Georgia Power ref 5s 1967	89½	87⅜	90	134,000	80 Jan	90 Jan
Georgia Pow & Lt 5s 1978	64	61	64	13,000	60 Jan	65 Jan
Gesfurel deb 6s 1953 Without warrants	39¾	37¾	40	42,000	35 Feb	47 Feb
Gillette Safety Razor 5s '40	92½	91¼	e93	148,000	77½ Jan	z93 Mar
Glidden Co 5½s 1935	------	76	77	14,000	71 Jan	78 Jan
Gobel (Adolpf) 6½s A 1935 With warrants	------	70	70	6,000	60¼ Feb	70 Mar
Grand (F W) Properties— Conv deb 6s 1948	------	15	15	7,000	14 Mar	28½ Jan
Grand Trunk Ry 6½s 1936	------	96¾	97	12,000	87 Jan	100 Jan
Grand Trunk West 4s '50	65	59	69	24,000	55 Feb	69 Mar
Gt West Power 1st 5s 1946	98	97	98½	15,000	91¼ Feb	98½ Mar
Guardian Investors 5s 1948 with warrants	38	38	39¾	6,000	25 Feb	39¾ Mar
Gulf Oil of Pa 5s 1937	96	94¾	96	71,000	92½ Jan	96 Mar
Sinking fund deb 5s 1947	94¾	94½	95	21,000	92½ Jan	96⅜ Feb
Gulf States Util 5s 1956	81	79	82	11,000	73 Jan	84 Jan
1st & ref 4½s ser B 1961	72½	72½	73	5,000	67⅝ Feb	75 Jan
Hamburg El & Und 5½s'38	38¼	37⅝	40	28,000	z30 Jan	44⅜ Feb
Hanna (M A) deb 6s 1934	------	90	90	1,000	88 Feb	92 Feb
Hood Rubber 7s 1936	48	47	50	30,000	43¼ Jan	50 Mar
10-year 5½s Oct 15 '36	------	39	40	44,000	35 Jan	40 Mar
Houston Gulf Gas 6s 1943	42½	41¼	43	21,000	36 Feb	51 Jan
Deb 6½s Apr 1 1943	41½	s41¼	43	12,000	37 Feb	50 Jan
Hous L & P 1st 4½s D 1978	85	83	86	25,000	78 Jan	86 Mar
1st lien & ref 4½s E 1981	86	83½	86	43,000	77½ Jan	86 Mar
1st 5s series A 1953	92½	s91⅞	93	14,000	85¾ Feb	94½ Jan
Hudson Bay M & S 6s 1935	------	59	60	11,000	58 Feb	61¼ Feb
Hungarian Italian Bank— 7½s series A C 1963	------	30	30	3,000	30 Mar	48¼ Feb
Hydraulic Pow 5s 1951	99¾	98	99¾	5,000	95¾ Feb	99¾ Mar
1st & ref 5s 1950	------	99	99	2,000	98¼ Feb	101 Jan
Hygrade Food 6s ser A '49	42¼	42¼	43⅞	5,000	42¼ Mar	49⅞ Jan
Idaho Power 5s 1947	95¼	94	95¾	8,000	88¾ Feb	96⅜ Jan
Illinois Nor Util 5s 1957	86	85	87	5,000	85 Jan	90 Feb
Ill Pow & L 1st 6s ser A '53	85	85	86	74,000	82¼ Feb	91¾ Jan
1st & ref 5½s ser B 1954	77¾	77½	78⅞	12,000	77 Feb	88 Jan
1st & ref 5s ser C 1956	75¼	74¼	75⅞	73,000	72⅞ Jan	83 Jan
S f deb 5½s May 1957	69½	69	69¾	42,000	59¼ Jan	74¾ Feb
Indep Oil & Gas 6s 1939	------	s79½	83	7,000	64 Jan	83 Mar
Indiana Elec 6½s ser B '53	------	89¼	91	2,000	80 Jan	93 Mar
1st mtge 5s series C 1951	77¾	75	79	41,000	55 Jan	79 Mar
1st M 6s series A 1947	87	87	90	6,000	70 Jan	90 Mar
Indiana Hydro El Sys 5s '58	------	70	s71	3,000	70 Jan	71 Jan
Ind & Mich Elec 5s 1957	------	93¼	97	11,000	92 Jan	97 Jan
Indiana Service 5s 1963	60½	60	61	14,000	47 Jan	62 Feb
1st & ref 5s 1950	60	59¼	62	34,000	56 Feb	63 Feb
Ind'polis P & L 5s ser A '57	91¾	90½	92⅝	138,000	82 Jan	96 Jan
Indianapolis Water 4½s'40	------	90	90	2,000	88½ Feb	90 Mar
Inland Pow & Lt 6s C 1957	31	31	35	10,000	31 Mar	36¼ Jan
Insull Util Invest 6s 1940 With warrants	11¼	9¼	15	459,000	9¼ Mar	38⅞ Jan
Deb 5s series A 1949	12	11½	15	22,000	10¾ Mar	27 Jan
Internat Pow Sec 6½s B '54	------	93	95	38,000	90 Jan	98 Jan
Secured 6½s ser C 1955	------	69	69½	2,000	63¼ Jan	78 Jan
Secured 7s ser D 1936	88	88	88	18,000	80½ Jan	97 Feb
7s series E 1957	79½	77¼	80	44,000	70 Feb	87 Jan
Secured 7s ser F 1952	70	66	70¾	12,000	52½ Jan	70¾ Mar
International Salt 5s 1951	73½	71½	73¾	15,000	62¼ Jan	73¾ Mar
Internat Securities 5s 1947	49	48½	50	82,000	42½ Jan	51 Jan
Interstate Power 5s 1957	68¾	65	z69½	87,000	62 Jan	z69½ Mar
Debenture 6s 1952	50	47½	51	42,000	47 Jan	51 Jan
Interstate P S 5s D 1956	76	74	76¾	23,000	64 Jan	79 Feb
1st & ref 4½s F 1958	71¼	71	73¼	33,000	61 Feb	75 Feb
Iowa-Neb L & P 5s 1957	79	79	80	15,000	72½ Jan	80 Jan
5s series B 1961	------	77	77¾	4,000	72 Jan	79 Jan
Iowa Pow & Lt 4½s 1958	78½	77½	78½	15,000	77½ Mar	80¼ Jan
Iowa Pub Service 5s 1957	------	75	75	2,000	75 Feb	82¼ Jan
Iowa Ry & Light 5s 1932	98¼	98	98¼	6,000	92 Jan	98¼ Mar
Isarco Hydro-Elec 7s 1952	------	54¾	55½	15,000	49 Jan	60 Jan
Issotta Fraschini 7s 1942 With warrants	------	46	46	1,000	39¾ Jan	47 Feb
Italian Superpower of Del Debs 6s without war '63	34	33	36	46,000	35¼ Jan	42¼ Jan
Jacksonville Gas 5s 1942	------	62	62	3,000	56 Jan	66 Feb
Jamaica Wat Sup 5½s 1945	------	94	94	1,000	93 Feb	95½ Jan
Jer C P & L 1st 5s B 1947	95¼	95	96	26,000	88¼ Jan	96¼ Jan
1st 4½s series C 1961	85	84⅝	85½	102,000	77½ Jan	86½ Jan
Jones & Laughlin Steel— 5s 1939	99½	99	100	21,000	98 Jan	100 Mar
Kansas City Gas 6s 1942	------	95	95	3,000	87½ Jan	e96 Jan
Kansas Elec Pow 6s 1937	------	87	89	3,000	87 Mar	89 Mar
Kansas Gas & Elec 6s 2022	------	88	88	3,000	85 Jan	90 Jan
Kansas Power 5s A 1947	85½	84½	86½	11,000	79¾ Feb	90 Jan
Kansas Pr & Lt 5s B 1957	------	78	80½	8,000	75 Feb	84 Jan
1st 6s series A 1955	------	87	90	14,000	87 Jan	95 Jan
Kentucky Util 1st 5s 1961	74½	74½	77	6,000	72¼ Feb	82 Jan
6½s series D 1948	------	88	93½	6,000	88 Mar	96⅞ Feb
1st mtge 5s ser I 1969	75	74	75¾	26,000	72½ Feb	82 Jan
Keystone Telep 5½s 1955	------	55½	55½	5,000	53 Jan	55½ Mar
Kimberly-Clark 5s A 1943	84	84	84	1,000	81 Jan	85 Feb
Koppers G & C deb 5s 1947	87½	84	88	60,000	84 Jan	88 Mar
Sink fund deb 5½s 1950	90½	86	90¾	50,000	70½ Jan	90¾ Mar
Kresge (S S) 1st 5s 1945	93	91½	93	13,000	90 Feb	95 Jan
Ctfs of deposit	92	87½	92	8,000	87½ Feb	93 Jan
Larutan Gas Corp 6½s '35	39	38⅞	39¾	6,000	32 Feb	42 Jan
Lehigh Pow Secur 6s 2026	81	80	83	55,000	70 Feb	83 Mar
Libby McN & Libby 5s 42	80	77	80	17,000	70½ Jan	80 Mar
Lone Star Gas deb 5s 1942	------	92½	93	19,000	77 Feb	93 Mar
Long Island Ltg 5½s 1952	------	85	85	1,000	85 Mar	85 Mar
Gold 6s 1945	------	94	94	1,000	88 Feb	99 Jan
Louisiana Pow & Lt 5s 1957	90½	90½	93	30,000	79¾ Jan	93 Mar
Manitoba Power 5½s 1951	60	57¾	60¼	25,000	40 Jan	61 Jan
Mass Gas Co 5½s 1946	------	94	96½	32,000	86½ Jan	97½ Jan
Sink fund deb 5s 1955	89	83	90	17,000	82 Feb	90 Mar
Memphis P & L 5s A 1948	94½	94	94½	10,000	92 Jan	96 Jan
Met Edison 4s ser E 1971	------	78½	80	17,000	73 Jan	80 Jan
Middle States Pet 6½s 1945	------	31	33	4,000	30 Jan	36 Feb
Middle West Utilities— Conv 5% notes 1932	50½	40	54	282,000	40 Mar	89½ Jan
Conv 5% notes 1933	33½	21	37¾	265,000	21 Mar	69 Jan
Conv 5% notes 1934	31½	21	35½	208,000	21 Mar	65 Jan
Conv 5% notes 1935	31¼	20¾	35¾	265,000	20¾ Mar	60 Jan
Milwaukee Gas Lt 4½s '67	93¼	92	93¼	5,000	90 Feb	94 Jan
Minneap Gas Lt 4½s 1950	75½	74¼	76½	12,000	66¼ Jan	79½ Mar
Minn P & L 1st 4½s 1978	------	76	76	1,000	76 Feb	79¾ Mar
Miss Power & Light 5s 57	80	79	82½	46,000	65 Jan	82½ Mar
Miss River Fuel 6s 1944 With warrants	------	82	83	3,000	80 Jan	83 Mar
Without warrants	------	s78¼	80	4,000	73 Jan	80 Feb
Miss Riv Power 1st 5s 1951	96½	96½	97½	13,000	90 Feb	98¼ Jan
Monon West Penn Pub Ser 1st lien & ref 5½s B '53	75½	75½	80½	34,000	65½ Feb	80½ Mar
Montreal L H & P Con— 1st & ref 5s ser A 1951	91½	89¼	92	63,000	82¾ Feb	92 Mar
Morris Plan Shares 6s 1947	------	51¼	51¼	1,000	49½ Feb	52½ Jan
Narragansett Elec 5s A 57	97¾	95⅞	98¾	38,000	93 Jan	98¾ Mar
Nat'l Elec Power 5s 1978	33¼	29	33½	94,000	28¾ Feb	46½ Jan
Nat Food Products 6s 1944	------	31½	31½	1,000	25 Jan	34¾ Jan
Nat Pow & Lt 6s A 2026	83½	80	84⅜	76,000	73¾ Feb	84⅜ Mar
Deb 5s series B 2030	71	69¾	71⅞	74,000	62½ Feb	72 Jan
Nat Public Service 5s 1978	35	33½	37½	282,000	29⅞ Feb	45 Jan
Nat Tea Co 5s 1935	------	76	78	6,000	69 Jan	78 Jan
Nebraska Power 4½s 1981	93½	92⅝	93½	17,000	88 Feb	93⅝ Mar
Deb 6s series A 2022	94	94	98	10,000	88 Feb	98 Mar
Neisner Bros Realty 6s '48	------	25	28	4,000	25 Feb	31½ Jan
Nevada-Calif Elec 5s 1956	73⅝	73½	74½	30,000	70¾ Feb	77 Jan

Bonds (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low		High	
N E Gas & El Assn 5s..1947	61	60⅛	61¾	81,000	56⅛	Jan	67¾	Jan
Conv deb 5s........1948	65⅛	60½	65¼	42,000	59¼	Feb	68	Jan
Conv deb 5s........1950	61¼	s59¾	61¾	50,000	57½	Jan	64¾	Jan
New Eng Pow Assn 5s.1948	------	61	64½	73,000	58	Feb	67¾	Jan
Deb 5½s..........1954	66½	63½	66⅞	126,000	59½	Mar	70	Jan
New Orl P Serv 4½s..1935	78½	75	80⅞	81,000	70½	Jan	80⅞	Mar
N Y Edison 5s ser C..1951	101½	100¾	102	342,000	97	Jan	102	Mar
N Y & Foreign Inv 5½s '48	------	58	59	9,000	z42	Jan	60	Feb
N Y P & L Corp 1st 4½s'67	88⅞	87	89¼	234,000	81¾	Jan	90	Jan
N Y & Westchester Ltg— 4s..............2004	------	82	82	1,000	82	Mar	82	Mar
Debenture 5s......1954	------	97	97	1,000	97	Mar	97	Mar
Niagara Falls Pow 6s.1950	------	103¼	104½	21,000	101⅛	Jan	104¾	Jan
5s series A.........1959	------	97	98½	3,000	97	Mar	100½	Jan
Nippon El Pow 6½s..1953	53¼	52	55½	51,000	45	Feb	59	Feb
Nor Cont Util 5½s...1948	------	35½	40	22,000	35	Feb	40	Mar
Nor Ind P S 5s ser D..1969	82½	81	82½	7,000	81	Mar	88	Jan
1st & ref 5s ser C...1966	82½	80⅞	83½	33,000	80⅞	Mar	87½	Jan
4½s series E........1970	77	76⅜	78	16,000	75	Feb	81½	Jan
Nor Ohio Pr & Lt 5½s 1951	96¼	93	96¾	59,000	88	Feb	96¾	Mar
Nor Ohio Tr & Lt 5s..1956	89¼	88¼	89¼	3,000	79	Jan	89¼	Mar
No States Pr 5½% notes'40	------	87½	89	3,000	82¼	Feb	90	Jan
Refunding 4½s....1961	89	86¼	91	219,000	81¾	Jan	91	Mar
No'western Pow 6s A..1960	43½	42½	43½	5,000	35	Jan	43½	Mar
Ohio Edison 1st 5s....1960	94⅜	93½	94½	29,000	86½	Jan	95	Jan
Ohio Power 1st 5s B..1952	94¼	93	95	20,000	90	Feb	96	Jan
1st & ref 4½s ser D.1956	88⅛	86⅛	88⅝	80,000	79¼	Feb	88⅝	Mar
Ohio Pub Serv 5s D...1954	------	85	85	5,000	78	Feb	88¾	Jan
Okla Gas & Elec 5s...1950	85	85	87	43,000	76⅛	Jan	87⅝	Jan
Oswego Falls Corp 6s.1941	------	s55	58½	6,000	48¼	Feb	58½	Mar
Pac Gas & El 1st 4½s.1957	92	88¾	92	25,000	85¼	Jan	92	Mar
1st 6s series B.......1941	------	104½	105¼	6,000	101⅛	Jan	105½	Jan
1st & ref 5½s C....1952	101¾	100⅝	102	47,000	97¼	Jan	102	Mar
1st & ref 4½s F....1960	91½	88½	91½	42,000	85	Jan	91½	Mar
Pac Investing deb 5s..1948	------	64½	s65	5,000	56	Jan	65	Mar
Pac Pow & Light 5s..1955	82½	81¼	83	30,000	72	Jan	85	Mar
Pacific Western Oil 6½s'43 With warrants........	70⅞	58	71½	211,000	z51¼	Jan	71½	Mar
Penn Cent L & P 4½s.1977	76¼	76¼	78½	16,000	72½	Feb	79½	Jan
5s..............1979	------	81½	83½	7,000	78	Feb	86	Jan
Penn-Ohio Edison 6s A '50	------	82¼	84¾	20,000	74½	Feb	84¾	Mar
Deb 5½s series B..1959	76⅜	76⅜	79	4,000	71½	Feb	79	Mar
Penn-Ohio P & L 5½s A '54	99	95½	100¼	57,000	90	Feb	100¼	Mar
Penn Pub Serv 6s C..1947	92	92	92	1,000	92	Mar	92	Mar
Penn Elec 1st & ref 4s.1971	------	74¾	74⅞	2,000	68	Feb	75	Jan
Penn Telep 5s ser C...1960	------	91½	93	9,000	91½	Mar	94½	Jan
Peoples Gas Lt & C 4s B '81	80⅞	79	80⅞	81,000	z76	Jan	81	Mar
Peoples Lt & Pow 5s..1979	------	1¼	2⅞	7,000	1¼	Mar	6	Jan
Phila Elec Pow 5½s..1972	103⅝	103⅛	104	87,000	99½	Jan	104	Feb
Phila Rap Transit 6s..1962	60¼	60¼	71	4,000	55	Jan	68½	Jan
Piedmont Hydro-El Co— 1st & ref 6½s cl A..1960	61	60	63¼	9,000	z51½	Jan	63¼	Mar
Piedmont & Nor Ry 5s 1954	------	63½	63½	3,000	60	Feb	64½	Feb
Pittsburgh Coal deb 6s 1949	80	79	80	5,000	78	Jan	90	Jan
Pittsburgh Steel 6s...1948	------	81	81	5,000	z79	Feb	85	Jan
Poor & Company 6s..1939	70	68	70	7,000	60	Jan	70	Mar
Portland Gas & Coke 5s '40	------	91	91	1,000	91	Mar	91	Mar
Potomac Edison 5s E.1956	------	86⅝	90	6,000	82	Jan	90	Mar
Power Corp (Can) 4½s '59	------	55	60	10,000	50	Jan	60	Mar
Procter & Gamble 4½s '47	97⅜	96¾	97⅞	22,000	96¼	Feb	100	Jan
Prussian Elec deb 6s..1954	27	25	30	43,000	19⅝	Jan	31	Feb
Pub Ser N J 6% ctfs perp..	------	107	107	2,000	100¾	Feb	107	Mar
Pub Serv of Nor Illinois— 1st & ref 4½s ser D.1978	80	80	81¾	18,000	76	Jan	e81¾	Mar
1st & ref 4½s ser E.1980	80⅝	78	80¾	22,000	75¾	Feb	84	Jan
1st & ref 4½s ser F.1981	80	78½	81¾	63,000	75⅜	Feb	82½	Jan
Pub Serv (Okla) 5s D.1957	75¾	75⅛	76	29,000	74	Feb	79½	Jan
Puget Sound P & L 5½s'49	80⅜	78⅝	81½	98,000	71¾	Feb	81½	Mar
1st & ref 5s ser C...1950	75⅞	75⅜	77½	27,000	67	Feb	77½	Mar
1st & ref 4½s ser D.1950	71½	70	73	94,000	66	Feb	73	Mar
Radio-Keith-Orpheum— 6s full paid.........1941	95	95	100	2,000	95	Mar	106	Jan
Reliance Mgt 5s.....1954 With warrants........	------	65	65	1,000	65	Mar	88⅜	Jan
Remington Arms 5½s 1933	78½	78½	80	2,000	65	Jan	81	Mar
Republic Gas 6s June 15 '45	------	14½	15	7,000	11¼	Feb	25	Jan
Rochester Cent Pow 5s1953	37¾	35	39¼	28,000	32	Jan	40	Jan
Ruhr Gas Corp 6½s..1953	29⅝	29⅛	31½	24,000	20	Jan	35	Jan
Ruhr Housing Corp 6½s'58	25⅜	25¼	27	14,000	21¾	Jan	27	Feb
Ryerson (J T) & Sons 5s'43	------	77¾	80	2,000	77¾	Mar	84¾	Jan
Safe Harbor Wat Pr 4½s'79	93	93	94	14,000	89⅛	Feb	94	Mar
St L Gas & Coke 6s...1947	------	18	19½	19,000	18	Jan	23	Jan
San Antonio Pub Ser 5s '58	------	77½	78	8,000	70	Jan	z78	Mar
Sauda Falls 1st 5s....1955	------	98	99¼	24,000	88	Jan	99¼	Feb
Saxon Pub Works 5s..1932	38	38	40¾	260,000	25¼	Jan	44	Feb
Schulte Real Estate 6s 1935 With warrants..........	------	40	40	1,000	40	Jan	40	Jan
Without warrants..........	------	40	40⅛	11,000	40	Jan	42	Feb
Scripp (E W) deb 5½s 1943	70	68	70	58,000	63⅛	Jan	70	Mar
Shawinigan W & P 4½s '67	75⅛	73½	75¼	128,000	67⅝	Jan	e75¼	Mar
1st & coll 4½s ser B.1968	76	73	e76	10,000	70¾	Feb	e76	Mar
1st 5s series C.......1970	85½	82⅝	85½	84,000	74	Jan	85½	Mar
1st 4½s series D...1970	75	71¾	75	161,000	68	Jan	75	Mar
Sheffield Steel 5½s...1948	70	70	70	5,000	55	Feb	70	Jan
Snider Packing 6s.....1932	31½	31	32	6,000	24	Jan	38	Jan
Southeast P & L 6s...2025 Without warrants.......	82⅝	82⅛	85	78,000	70½	Feb	85	Mar
Sou Carolina Pow 5s..1957	------	67	70	2,000	50	Jan	70	Mar
Sou Calif Edison 5s...1951	98⅝	97⅝	99	97,000	94	Feb	99	Mar
Refunding 5s.......1952	------	97½	99	6,000	93½	Feb	99	Mar
Refunding 5s June 1 1954	98⅝	97¼	98⅝	79,000	93	Feb	98⅝	Mar
Gen & ref 5s.......1939	------	101	102½	10,000	98⅝	Feb	102½	Mar
Sou Calif Gas Corp 5s.1937	88	87¼	88¼	17,000	83	Jan	88¼	Mar
Sou Cal Gas Co 4½s..1961	------	82¼	82¼	5,000	75⅞	Feb	82¼	Mar
1st & ref 5s.........1957	------	90	90	2,000	84	Jan	90	Mar
Southern Gas Co 6½s.1935	------	80	80	2,000	68	Jan	80	Jan
Southern Natural Gas 6s'44 With privilege.........	41	36	41	55,000	26	Feb	41	Mar
Without privilege.......	40½	37½	41¾	27,000	27	Jan	41¾	Mar
Southwest Assoc Tel 5s 61	------	52	52	1,000	52	Mar	52	Mar
Southwest G & E 5s A.1957	76	76	79	19,000	70	Feb	80	Feb
So west Lt & Pow 5s..1957	------	64	64	5,000	62½	Jan	72	Jan
So'west Nat Gas 6s...1945	26	25	27	17,000	19	Jan	34	Mar
So'west Pow & Lt 6s..2022	77	76	78½	26,000	65	Feb	81	Jan
Staley (A E) Mfg 6s..1942	69½	69	70	6,000	65	Jan	70	Jan
Stand Gas & Elec 6s..1935	78⅜	75	78¾	65,000	68	Feb	78¾	Mar
Conv 6s..............1935	78	74½	79	92,000	68	Feb	79	Mar
Debenture 6s.......1951	69¼	68½	69½	5,000	60½	Feb	73	Jan
Debenture 6s Dec 1 1966	69¼	67	70	37,000	60½	Feb	71	Jan
Stand Invest 5½s....1939	------	53¼	54	28,000	52	Jan	55½	Feb
10-year deb 5s.....1937	------	54	54	1,000	53	Jan	55	Feb
Stand Pow & Lt 6s....1957	67	64	68	70,000	60	Feb	68¼	Jan
Stand Telephone 5½s.1943	48	47	48	300	46	Mar	51	Jan
Stinnes (Hugo) Corp— 7s Oct 1 '36 without warr	29¾	s28	30¾	18,000	25½	Jan	e31	Mar
7s without warr....1946	------	24½	26¾	37,000	22	Jan	29½	Jan
Sun Oil deb 5½s......1939	------	93	96	12,000	86	Jan	96	Mar
Sun Pipe Line 5s.....1940	------	89	90	3,000	89	Mar	90	Mar
Super Pow of Ill 4½s'...68	------	68¾	70	5,000	68	Feb	74	Jan
1st M 4½s..........1970	69¾	69	70	15,000	67	Feb	72	Jan
Swift & Co 1st M s f 5s.1944	100¼	99¾	100¼	56,000	97	Feb	100	Jan
5% notes............1940	94	92	94	20,000	84	Jan	94	Mar
Syracuse Lt 5s ser B..1957	96½	96½	97⅛	25,000	96½	Mar	97⅛	Mar
Tenn Elec Power 5s..1956	91	89	92¼	27,000	83	Jan	92¼	Mar
Tenn Pub Serv 5s.....1970	------	80	82	2,000	71⅛	Jan	82	Mar
Terni Hydro-Elec 6½s '53	57	56¼	57½	37,000	52	Jan	61	Feb
Texas Cities Gas 5s...1948	------	43	46	3,000	36	Feb	46	Mar
Texas Electric Serv 5s.1960	84½	84¼	85⅝	106,000	76½	Jan	85⅝	Mar
Texas Gas Util 6s...1945	------	20½	22½	12,000	15	Jan	24	Feb
Texas Power & Lt 5s..1956	90¼	87	90¼	50,000	81½	Feb	92⅝	Feb
Debenture 6s.......2022	------	91	91	3,000	85½	Feb	91½	Feb

Bonds (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low		High	
Thermoid Co 6s......1934 With warrants	------	39	s40	8,000	29	Jan	43	Mar
Tobacco Prod 6½s...2022	95¾	93¼	97	550,000	73½	Jan	97	Mar
Tri Utilities Corp deb 5s '79	------	2¼	2¼	6,000	1⅜	Jan	z3¼	Jan
Ulen Co deb 6s.......1944	32⅞	32	34¾	57,000	20	Jan	34¾	Mar
Union Gulf Corp 5s Jul 1 '50	95½	94	e96½	54,000	91	Jan	e96½	Mar
Un El Lt & Pow 5s B.1967	------	97	99	16,000	90	Feb	99⅞	Jan
United Elec Service 7s.1956 Without warrants	61	60¾	61½	19,000	53	Jan	65	Feb
United Industrial 6½s 1941	------	27½	27½	5,000	22	Jan	32	Jan
United Lt & Pow 6s..1975	57¾	57¾	60½	6,000	50	Feb	66	Jan
1st 5½s.......Apr 1 1959	81	80¼	82	7,000	78	Feb	85	Jan
Deb g 6½s.........1974	63	61	63	21,000	56	Jan	66	Jan
Un Lt & Rys 6s ser A.1952	84¼	84¼	86½	19,000	82	Jan	88	Mar
1st series 5s..........1932	99	97¾	99½	35,000	92½	Jan	99½	Mar
Deb 5½s............1952	64	59	66½	47,000	z55¼	Feb	68½	Jan
Debenture 6s ser A 1973	62¼	62¼	e65¼	3,000	51½	Feb	55	Mar
United Pub Serv 6s..1942	16	15¼	19¼	8,000	14½	Jan	29	Jan
United Rep (Havana)— 7½s..................1936	------	30	30	1,000	30	Mar	31	Feb
U S Rubber— 3-year 6% notes....1933	64	63½	67¼	160,000	59¾	Jan	69¾	Jan
6½% serial notes..1933	------	80	80	1,000	66	Jan	80	Mar
6½% serial notes..1935	------	38	38	1,000	38	Mar	63	Jan
6½% serial notes..1936	------	37½	38	5,000	37½	Mar	46½	Jan
6½% serial notes..1937	38½	38¼	43¼	69,000	35½	Feb	43¼	Mar
6½% serial notes..1938	------	37	39½	9,000	32	Feb	39½	Mar
6½% serial notes..1939	------	34¾	38¾	9,000	34¾	Feb	39	Jan
6½% serial notes..1940	37½	34	39½	13,000	32	Feb	40	Jan
Utah Pow & Lt 4½s..1944	81	81	82	7,000	75	Feb	83	Jan
Utica Gas & El 5s E..........	94	94	94¼	6,000	94	Mar	94¼	Mar
Va Elec & Pow 5s.....1955	91	89½	91	24,000	88	Feb	97	Jan
Va Public Serv 5½s A.1946	75	72	75½	47,000	69¾	Jan	79½	Feb
1st ref 5s series B...1950	69	67	72	98,000	62½	Jan	74	Feb
Deb 6s.........Feb 1 1946	68	65	68	6,000	56	Jan	70½	Feb
Waldorf-Astoria Corp— 1st 7s with warr.......1954	12½	10¼	12½	77,000	8	Feb	20¾	Jan
Ward Baking Co 6s...1937	------	90	90⅝	2,000	80	Feb	90⅝	Mar
Wash Water Power 5s.1960	------	94½	96	19,000	92	Feb	97¼	Jan
West Penn El deb 5s..2030	------	64½	65½	6,000	z55¾	Jan	66	Feb
West Texas Util 5s A.1957	62	61¾	62½	68,000	57½	Jan	65	Feb
Western Newspaper Union Conv deb 6s.........1944	23½	23½	24	3,000	21½	Jan	29½	Jan
Westvaco Chlorine Prod— Deb 5½s....Mar 1 1937	------	100¾	101	8,000	99	Feb	101	Mar
Wick-Spencer Steel 7½s'32	------	45	45½	7,000	45	Jan	46	Jan
Wis Pow & Lt 5s E....1956	85¼	85	85¼	11,000	82½	Feb	89	Jan
1st & ref 5s ser F.1958	83½	s82½	83½	10,000	80½	Feb	91	Jan
Wisc Pub Ser 6s A....1952	------	s92¼	93	4,000	88½	Feb	93¼	Jan
Yadkin River Pow 5s.1941	------	91½	91½	3,000	88	Feb	93	Jan
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia) 20-year s f 7s.......1946	------	28	29	2,000	22	Jan	35	Jan
20-yr s f 7s Jan 15 1947	------	28	28	10,000	21	Jan	34	Jan
Baden (Consol) 7s....1951	------	26½	30	17,000	22¼	Jan	30	Jan
Buenos Aires(Prov) 7½s'47	43	36½	43	52,000	28½	Jan	43	Mar
Ext 7s.........Apr 1952	38½	34¼	39	39,000	29¼	Jan	43½	Jan
Cnt Bk of German State & Prov Banks 6s A....1952	28¾	28	35	68,000	19	Jan	36½	Feb
6s series B..........1951	33½	30	35¾	54,000	26½	Jan	40½	Feb
Danish Munic 5½s....1955	------	65½	69½	9,000	53	Jan	69½	Mar
Danzig Port & W'ways— Extl 6½s.........1952	------	40	40	1,000	37	Jan	44½	Jan
German Cons Munic 7s '47	32½	28¾	33½	74,000	21½	Jan	35½	Jan
Secured 6s..........1947	29¾	s26½	32	55,000	19	Jan	32	Mar
Hanover (City) 7s....1939	------	29⅛	31	24,000	27½	Feb	35	Jan
Hanover (Prov) 6½s..1949	25½	24	26⅞	8,000	23⅛	Jan	31	Jan
Indus Mtge Bk (Finland)— 1st mtge coll s f 7s..1944	------	60½	63	35,000	z54	Jan	64	Feb
Lima (City) Peru 6½s 1958	------	7	9½	12,000	3½	Feb	9½	Mar
Maranho (State) 7s..1958	------	9¾	9¾	1,000	8	Feb	10	Feb
Medellin 7s ser E....1951	------	17¾	18	2,000	16½	Feb	18	Jan
Mendoza (Prov) Argentine External s f g 7½s..1951	------	38½	40	12,000	25¼	Jan	40	Mar
Mortgage Bank of Bogota 7s issue of May '27 1947	28	27	28	16,000	20½	Jan	37	Jan
7s issue of Oct '27..1947	28	26	28	15,000	20½	Jan	37	Jan
Mtge Bk of Chile 6s..1931	15½	13⅝	15½	40,000	11⅛	Jan	16	Feb
Netherlands (Kingd) 6s 72	101½	101½	101½	1,000	101	Mar	e104¾	Feb
Parana (State) 7s.....1958	7	6	7	16,000	6	Mar	11½	Jan
Rio de Janeiro 6½s..1959	------	13	13	2,000	10½	Jan	e16	Jan
Russian Govt 5½s ctfs 1921	------	¾	¾	2,000	¾	Feb	e1½	Jan
Santa Fe (City) 7s....1945	------	38	38	4,000	30	Jan	38	Mar

* No par value. *l* Correction. *n* Sold under the rule. *o* Sold for cash. *s* Deferred delivery. *t* Ex-rights and bonus. *w* When issued. *z* Ex-dividend. *y* Ex-rights.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

Bulova Watch pref., Feb. 2, 10 at 12¼.
Central Power 5s series D, 1957, Mar. 7, $1,000 at 72.
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.
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.
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 4½s, series B, 1968, Mar. 10, $2,000 at 78.
Stinnes (H.) deb. 7s, 1936, Jan. 25, $1,000 at 31½.
Sylvanite Gold Mines, Jan. 27, 100 at ¾.
Union Gulf Corp. 5s, 1950, Mar. 9, $1,000 at 98.
United Light & Rys. deb. 6s, 1973, Mar. 9, $2,000 at 65¼.
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. 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.
Bell Telephone of Canada 5s, 1957, Mar. 7, $9,000 at 94½.
Cities Service Gas deb 5½s, 1942, Jan. 5, $1,000 at 51.
Eastern Utilities Investing 5s, 1954, with warrants, Mar. 1, $2,000 at 22⅛.
Gillette Safety Razor 5s, 1940, Mar. 7, $1,000 at 94.
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.
Interstate Power 5s, 1957, Mar. 10, $5,000 at 70.
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 Gas & Elec. 6% first pref., Mar. 9, $2,000 at 24⅝.
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 78¼.
Southwest Dairy Products deb 6½s 1938, Jan. 20, $1,000 at 7.
Tri-Utilities Corp. deb. 5s, 1979, Feb. 1, $2,000 at 3¼.
Van Sweringen Corp. 6s, w. w., 1935, Jan. 30, $5,000 at 48.
West Penn Electric deb. 5s 2030, Jan. 4, $1,000 at 53¼.

Quotations for Unlisted Securities

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Am Com'th P 5½s '53.M&N	3	5¾	Newp N & Ham 5s '44.J&J	81	85
Amer S P S 5½s 1948.M&N	60	63	N Y Wat Ser 5s 1951.M&N	72½	74¼
Appalach Pow 5s 1941.J&D	97	---	N Y & Wes L 4s 2004.J&J	77	80
Appalach P deb 6s 2024.J&J	83½	86½	N Am L&P sf deb 5½s'56J&J	52	54½
Atlanta G L 5s 1947.J&D	94	---			
			Okla G & E 5s 1940.M&S	85	88½
Broad Riv P 5s 1954.M&S	63¼	65½	Old Dom Pow 5s May 15 '51	70¾	73
Cen G & E 5½s 1933.F&A	30	33	Parr Shoals P 5s 1952.A&O	85	89
1st lien coll tr 5½s'46 J&D	39	41½	Peoples L & P 5½s 1941 J&J	39¼	40¾
1st lien coll tr 6s '46.M&S	46¾	48½	Pow Corp N Y 6½s'42 M&N	93½	96
Cen Ohio L & P 5s '50.A&O	73¾	75¾	Pow Sec coll tr 6s '49.F&A	69¾	73
Derby G & E 5s 1946.F&A	68	70½	Queens G & E 4½s '58.M&S	85	---
Fed P S 1st 6s 1947.J&D	37¼	40½	Roanoke W W 5s 1950.J&J	63	66
Federated Util 5½s '57 M&S	42	46	Sierra & S F 5s 1949.J&J	83½	86
Gen Pub Util 6½s '56A&O	27	29	Tide Wat Pow 5s '79.F&A	64½	67
Houston Gas & Fuel 5s 1952	43	45			
			United L & Ry 6s '73.J&J	53½	56½
Ill Wat Ser 1st 5s 1952.J&J	64	66½	United Wat Gas & E 5s 1941	81½	90
Interstate P S 4½s '58 M&S	71	73	Virginia Pow 5s 1942.J&D	94¾	96
Iowa So Util 5½s 1950.J&J	63¾	66			
Jamaica W S 5½s 1955.J&J	93½	96	Wash Ry & E 4s 1951.J&D	75	80
Lexington Util 5s 1952.F&A	73	80	Western P S 5½s 1960.F&A	69½	72
Louis G & E 4½s 1961.F&A	89½	93½	Wheeling Elec 5s '41.M&N	93	---
Deb s f 6s 1937.A&O	96	---	Wichita Ry & L 5s 1932	76½	---
Louis Light 1st 5s 1953.A&O	92½	98	Wisc Elec Pow 5s '54.F&A	94½	96
			Wisc Minn L&P 5s '44 M&N	82½	85
New Orl P S 6s 1949.J&D	65	70	Wisc Pow & Lt 5s '56.M&N	83¾	85

Public Utility Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alabama Power $7 pref.100	89½	92	Memphis Pr & Lt $7 pref.*	98	101
Arizona Power 7% pref.100	---	54	Metro Edison $7 pref B.*	80	---
Ark Pow & Lt $7 pref.*	80	85	$6 preferred C.*	74	76
Assoc Gas & El orig pref.*	---	25	Mississippi P & L $6 pref.*	70	75
$6.50 preferred.*	---	35	Miss River Power pref.100	83	85
$7 preferred.*	---	45	Mo Public Serv 7% pref.100	55	65
Atlantic City Elec $6 pref.*	94½	100½	Mountain States Power.*	2	7
			7% preferred.100	55	60
Bangor Hydro-El 7% pf.100	106	---	Nassau & Suffolk Ltg pref	82	89
Binghamton L H & P $6 pf.*	70	80	Nat Pub Serv 7% pf A.100	31	35
Birmingham Elec 7% pref.*	80	85	Nebraska Pow 7% pref.100	103	106
Broad River Pow 7% pf.100	30	34	Newark Consol Gas.100	91	99
Buff Niag & E pr pref.25	22½	23	New Jersey Pow & Lt $6 pf.*	70	75
			New Orleans P S 7% pf.100	69	73
Carolina Pow & Lt $7 pref.*	85	87	N Y & Queens E L & P pf100	108	---
Cent Ark Pub Serv pref.100	74	84	Nor States Pow (Del) com A	77	79
Cent Maine Pow 6% pf.100	86	90	Preferred	91½	95
7% preferred.100	95	98			
Cent Pow & Lt 7% pref.100	74	77	Ohio Edison $6 pref.*	87	---
Cent Pub Serv Corp pref.*	8	12	$7 preferred.*	97	99
Cleve El Illum 6% pref.100	100	103	Ohio Pub Serv 6% pref	58	65
Col Ry P & L 6% 1st pf.100	78	81	7% preferred.100	69	72
6½% preferred B.100	80	---	Okla Gas & El 7% pref.100	87	91
Consol Traction N J.100	22	30	Pac Gas & El $1.50 pref.25	24½	26
Consumers Pow 5% pref.*	82	86	Pac Northwest Pub Serv	---	32
6% preferred.100	94½	96	Prior preferred	---	30
6.60% preferred.100	101	102½	6% preferred	31½	34
Cont'l Gas & Elec 7% pf.100	63	67	Pac Pow & Lt 7% pref.100	80	85
			Pa Pow & Lt 7% pref.100	100½	101½
Dallas Pow & Lt 7% pref 100	103	106	Phila Co $5 pref	57	---
Dayton Pow & Lt 6% pf.100	92	96	Piedmont Northern Ry.100	d 20	30
Derby Gas & Elec $7 pref.*	64	67	Pub Serv Co of Col 7% pf100	72	78
Detroit Canada Tunnel	⅛	⅜	Puget Sound Pow & Lt pr pf	57½	---
Erie Railways.*	---	2	Rochester G & E 7% pf B100	74	77
Preferred.100	---	30	6% preferred C.100	62	64
Essex-Hudson Gas.100	140	145	Sioux City G & E 7% pf.100	81	---
Foreign Lt & Pow units	36½	---	Somerset Un Md Lt.100	72	79
Gas & Elec of Bergen.100	90	95	South Calif El $1.50 pref.25	24½	25½
Gen Gas & El part ctfs	20	---	$1.75 preferred.25	26	28
Hudson County Gas.100	140	145	So Colo Pow com A.25	14⅝	15
Idaho Power 6% pref	84	---	7% preferred.100	90	---
7% preferred.100	96½	99	South Jersey Gas & Elec.100	140	145
Illinois Pow & Lt 6% pf.100	63	65	Tenn Elec Pow 6% pref.100	80	83
Inland Pow & Lt 7% pf.100	14	---	7% preferred.100	91	94
Interstate Power $7 pref.*	41	45	Texas Pow & Lt 7% pfd.100	100½	103
Jamaica Water Supp pf.50	48½	51	Toledo Edison pref A.100	86½	88
Jersey Cent P & L 7% pf 100	91	94	United G & E (Conn) pf.100	60	65
Kansas City Pub Service.*	⅛	⅝	United G & E (N J) pf.100	---	75
Preferred.*	2	5	United Public Service pref	3½	5½
Kansas Gas & El 7% pf.100	94	96	Utah Pow & Lt 7 pref.*	78	80
Kentucky Sec Corp com.100	275	350	Utica Gas & El 7% pref.100	97	100
6% preferred.100	55	---	Util Pow & Lt 7% pref.100	43	46
Kings County Ltg 7% pf 100	94½	97	Virginian Ry com.100	45	60
Long Island Lt 6% pfd.100	85½	87	Wash Ry & Elec com.100	300	350
Preferred A.100	97	100	5% preferred.100	85	90
Los Ang Gas & El 6% pf.100	94	98	Western Power 7% pref.100	89	---

Investment Trusts.

	Bid	Ask		Bid	Ask
A B C Trust Shares ser D	---	---	Diversified Trustee Shs A	8⅜	---
Series E	3⅞	4⅞	B	6½	---
Amer Brit & Cont $6 pref.*	d 5	10	C	2.70	3.00
Amer Composite Tr Shares	3⅜	3⅞	D	4⅞	5⅜
Amer Founders Corp—			Equity Corp com stamped	¼	---
Convertible preferred	---	---	Equity Trust Shares A	2.70	3.05
6% preferred	8½	12½			
7% preferred	9	14	Five-year Fixed Tr Shares	3¼	---
1-40ths	---	---	Fixed Trust Shares A.*	7⅝	---
1-70ths	---	---	B.*	6¼	---
Warrants	---	---	Fundamental Tr Shares A	3⅝	4⅛
Amer & General Sec com A	7½	10½	Shares B	3⅞	4⅜
Common B	⅜	1⅛	Granger Trading Corp.*	5	---
$3 preferred	32	---	Gude-Winmill Trad Corp.*	25	---
Amer Insuranstocks Corp.*	2	3	Huron Holding Corp	1⅝	2⅛
Assoc Standard Oil Shares	3¾	4¼	Incorporated Investors.*	18½	20⅛
Atl & Pac Inter'l Corp units	17¼	---	Incorp Investors Equities	2	2¾
Common with warrants	¼	¾	Int Sec Corp of Am com A	¼	¾
Preferred with warrants	17	---	Common B	1-16	⅜
Atlantic Securities Corp pf.*	17½	23	6½% preferred	7¾	12¾
Warrants	---	1	6% preferred	7½	12½
Bancamerica-Blair Corp	1⅞	2¼	Independence Trust Shares	2.30	2.50
Bankers Nat Invest'g Corp *	15	19	Investment Trust of N Y	4¼	4¾
Bansicilia Corp	3½	---	Investors Trustee Shares	4	---
Basic Industry Shares.*	2½	---	Leaders of Industry A	3½	---
British Type Invest.*	1⅜	1⅞	B	2⅝	3⅛
Central Nat Corp class A	16½	20	C	2⅝	3⅛
Class B	1	3	Low Prices Shares	3½	3⅞
Century Trust Shares	20¼	21½			
Chain & Gen'l Equities Inc *	½	1¼	Major Shares Corp	2⅜	3
Chartered Investors com	2	4	Mass Investors Trust.*	17⅜	19¼
Preferred	45	50	Mutual Invest Trust cl A	3⅞	4⅞
Chelsea Exchange Corp A	¼	1	Mutual Management com.*	---	2¾
Class B	---	¼	Nat Industries Shares A	2.65	---
Corporate Trust Shares	2.20	---	National Trust Shares	6	6⅝
Series AA	2.20	2 35	Nation Wide Securities Co	3½	3⅞
Accumulative series	2.20	2.35	N Y Bank Trust Shares	4	4½
Crum & Foster Inc Shares—			No Amer Trust Shares	2.50	---
Common B.10	15	18	Series 1955	2.35	2.55
Preferred.100	75	80	Series 1956	2.35	2.55
Crum & Foster Inc com B	15	17			
8% preferred	83	87	Northern Securities	50	60
Cumulative Trust Shares	3⅝	4⅛	Oil Shares Inc units	6	9½
Deposited Bk Shs ser N Y	3.25	---	Old Colony Inv Trust com	1	3
Depos Bk Shs N Y ser A	3	3½	Old Colony Trust Assoc Sh *	12	13½
Deposited Insur Shs A	3½	4	Petrol & Trad'g Corp cl A 25	5	10

Investment Trusts (*Concluded*).

Par	Bid	Ask	Par	Bid	Ask
Public Service Trust Shares	3½	4	Trustee Standard Oil Shs A	3⅜	---
Representative Trust Shares	7.96	8.46	B	3½	3⅞
Second Internat Sec Corp A	⅝	1⅜	Trusteed Amer Bank Shares	3¾	---
Common B	⅛	⅞	Series A	3¼	3⅝
6% preferred	9½	14	Trusteed N Y City Bk Shs	4¾	5¼
Securities Corp Gen $6 pref	---	85	20th Century Fixed Tr Shs	2⅝	3⅛
Selected American Shares	2.50	2.90	Two-year Trust Shares	10⅛	11⅝
Selected Cumulative Shs	6⅜	6⅞	United Fixed Shares	2⅞	3⅜
Selected Income Shares	3½	4	Unit Founders Corp 1-70ths	2c	4c
Selected Man Trustees Shs	3.80	4.20	United Bank Trust	7⅜	---
Shawmut Bank Inv Trust.*	2¼	3½	United Ins Trust	6⅝	---
Spencer Trask Fund.*	13⅝	14⅜	U S & Brit Internat class A	⅛	¾
Standard All Amer Corp	4.20	4.70	Class B	1-16	⅜
Standard Amer Trust Shares	3.60	3.90	Preferred	4	8
Standard Collat Trust Shs	4⅝	5⅜	U S Elec Lt & Pow Shares A	17¾	19¾
State Street Inv Corp	44	46	B	3¾	4⅛
Super Corp of Am Tr Shs A	3⅜	3¾	Universal Trust Shares	2¾	3⅛
B	3⅜	3¾	**Bonds.**		
C	5¾	6¼	Int Secur Trust of Amer—		
D	5⅜	5⅞	Secured gold 6s.1933	---	---
Trust Shares of America	3¼	3⅝	Secured gold 6s.1943	---	---
Trustee Stand Investment C	2.20	2.40	Secured gold 5s.1933	---	---
D	2.15	2.35	Secured gold 5s.1943	---	---

Industrial Stocks.

	Bid	Ask		Bid	Ask
Adams Millis $7 pref.*	75	84	Lawrence Portl Cem $4.100	10	14
Aeolian Co $7 pref.100	d ---	28	Liberty Baking com.*	d ⅛	⅝
Aeolian Weber P&P com 100	d 1	4	Preferred.100	3	6
Preferred.100	d ---	8	Locomotive Firebox Co.*	7	12
Alpha Portl Cement pf.100	80	90			
American Book $7.100	60	65	Macfadden Publict'ns com	5	8
Amer Canadian Properties.*	2	3½	$6 preferred.*	28	31
American Cigar pref.100	100	---	Merck Corp $8 pref.100	55	59
Amer Hard Rubber $4.100	d 5	10			
American Hardware.25	23	25	National Casket $4.*	40	44
American Meter new.*	20	27	$7 preferred.*	92	96
			National Licorice com.100	30	35
Babcock & Wilcox 4%.100	43	47	National Paper & Type Co	---	35
Baker (J T) Chemical com.*	9	13	New Haven Clock pref.100	30	40
Bancroft(J)&Sons$1.20com*	1	3	New Jersey Worsted pref	28	---
7% preferred.100	25	35	Northwestern Yeast.100	98	105
Bliss (E W) $4 1st pref.50	---	45			
2d pref B.10	7	---	Ohio Leather	11	13
Bohn Refrigerator 8% pf 100	63	---	1st preferred	76	86
Bon Ami Co B com.*	26	32	2d preferred	66	76
Bowman-Biltmore Hotels	---	1	Okonite Co $7 pref.100	60	70
1st preferred.100	---	6	Petroleum Derivatives	4	7
2d preferred.100	---	3	Publication Corp $3.20 com*	33	38
Brunsw-Balke-Col pref.*	20	25	$7 1st preferred.100	95	---
Bunker Hill & Sull com.10	22	24			
Burden Iron pref	d ---	45	Reming'n Arms $7 1st pf 100	50	60
			Riverside Silk Mills	11	12½
Canadian Celanese com	4	8	Rockwood & Co.*	10	---
Preferred.100	44	48	$8 preferred.100	47	---
Carnation Co $1.50 com.*	17	19	Rolls-Royce of America	---	4
Preferred.100	100	---	Preferred.100	---	3
Chestnut Smith com	---	2	Roxy Theatres unit	2½	5
Preferred	5	15	Common	⅛	⅝
Childs Co pref.100	15	25	Preferred A	2⅜	5
Clinchfield Coal Corp.100	2	5	Rubel Corp com	4	6
Preferred.100	30	40	Preferred	16	20
Color Pictures Inc	½	1½	Ruberoid Co $4.100	35	40
Columbia Baking com.*	⅜	¾			
1st preferred.*	d 1	3	Safety Car Heat & Ltg.100	26	31
2d preferred.*	d ¼	1	Scovill Manufacturing.25	18	19
Colts Pat Fire Arms Mfg.25	9	14	Shippers Car Line	5	9
Congoleum-Nairn $7 pf.100	98	101	Singer Manufacturing.100	z125	132
Crosse & Blackwell com	---	2	Solid Carbonic Ltd	3½	5
Crowell Pub Co $3 com new	43	45	Splitdorf Beth Elec	½	2
$7 preferred	100	105	Standard Screw Co.100	30	40
			Standard Textile Prod.100	---	1
De Forest Phonofilm Corp	¼	¾	Class A.100	---	14
Dictaphone Corp com.*	7	10	Class B.100	---	10
$8 preferred.100	80	88	Stetson (J B) Co com.*	10	15
Dixon (Jos) Crucible $4.100	60	70	$2 preferred.25	15	20
Doehler Die Cast pref.50	8	13			
Preferred.*	---	30	Taylor Mill Corp com.*	5	8
Douglas Shoe pref.100	18	21	Taylor Wharton Ir& St com*	---	5
Draper Corp.100	18	21	Preferred.100	---	11
Driver Harris $7 pref.100	57	65	Tenn Products Corp pref 50	---	15
Dry-Ice Holding Corp	---	30	Tubize Chatillon $7 pf B 100	d 38	43
Eisemann Magneto com	---	6	Unexcelled Mfg Co 70c.10	2½	3½
Preferred.100	---	75	United Business Pub$7pf100	---	30
			United Publishers $7 pf.100	---	65
Franklin Ry Supply.*	10	20	U S Finishing $7 pref.100	---	15
Fuel Oil Motors Corp com	1½	2½			
			Walker Dishwasher com.*	4	5
Gen Fireproofing $7 pf.100	75	85	Welch Grape Juice com.*	---	---
Graton & Knight com.*	½	3	$7 preferred.100	91	96
Preferred.100	5	12	W Va Pulp& Pap $1.00 com*	13½	16
Gt Northern Paper $2.40.25	22	24	$6 preferred.100	85	88
			White Rock Min Spring—		
Herring-Hall-Marv Safe.100	15	22	$7 1st preferred.100	96	100
Howe Scale	3	6	$20 2d preferred.100	115	---
Preferred.100	15	19	Willcox & Gibbs $2.50 com	20	30
			Woodward Iron.100	4	6
Industrial Accept com.*	---	5	Worcester Salt $5.100	83	87
Preferred.100	33½	36	Young (J S) Co com.100	87	---
Internat Textbook.100	4	6	Preferred.100	99	---

Telephone and Telegraph Stocks.

	Bid	Ask		Bid	Ask
Am Dist Tel of N J $4.*	d 53	57	New York Mutual Tel.100	d 12	17
7% preferred.100	97	100	Northw Bell Tel pf 6½%100	105	107
Bell Tel (Can) 8% pref.100	96	98	Pac & Atl Teleg U S 1%.25	d 8	12
Bell Tel of Pa 6½% pref 100	111	113	Peninsular Teleph $1.40.*	d 15	20
Cin & Sub Bell Telep.50	63	65	7% preferred A.100	85	90
Cuban Telephone	65	---	Porto Rico Telephone	d 60	---
7% preferred.100	55	62	Roch Telep $6.50 1st pf.100	100	103
Empire & Bay State Tel.100	d 35	45	So & Atl Teleg $1.25.25	d 13	18
Franklin Teleg $2.50.100	d 30	35	So & N E Telephone 8%.100	129	131
Int Ocean Teleg 6%.100	d 50	55	S W Bell Tel 7% pref.100	111	113
Lincoln Tel & Tel 8%	d110	---	Tri-States Tel & Tel $6.*	d100	---
Mountain States Tel & Tel	116	119	$.60 preferred.10	9	9¾
New England Tel & Tel.100	z112	114	Wisconsin Telep 7% pref 100	d108	110

Chain Store Stocks.

	Bid	Ask		Bid	Ask
Bohack (H C) Inc com.*	30	34	Melville Shoe Corp—		
7% 1st preferred.100	86	92	1st pref 6% with warr.100	67	75
Butler (James) common	---	2	Metropol Chain pref.100	---	4½
Preferred.100	---	20	Miller (I) & Sons pref.100	---	15
Diamond Shoe pref with war	45	52	MockJuds&Voehringerpf100	33	43
Edison Bros Stores pref.100	---	55	Murphy (G C) 8% pref.100	---	90
Fan Farmer Candy Sh pf.*	24	28	Nat Shirt Shops com.*	2	5
Fishman (H M) Stores com	---	16	Preferred 8%.100	---	45
Preferred.*	---	90	Newberry (J) Co 7% pf.10	d 79	85
Gt Atl & Pac Tea pref.100	115	117½	N Y Merchandise 1st pf.100	75	---
Kobacher Stores pref.100	---	40	Piggly-Wiggly Corp.*	7	---
Kress (S H) 6% pref	9¾	10½	Reeves (Daniel) pref.100	103	---
Lerner Stores 6½% pref w w	---	50	Rogers Peet Co com.100	d 40	80
Lord & Taylor.100	d100	140	Schiff Co pref.100	55	65
1st preferred 6%.100	d ---	95	Silver (Isaac) & Bros pf.100	---	45
Sec preferred 8%.100	d ---	94	U S Stores 1st pref.100	25	35

* No par value. *a* Last reported marked. *d* New stock. *x* Dividend. *y* Ex-rights.

Quotations for Unlisted Securities—Concluded—Page 2

Sugar Stocks.

Par	Bid	Ask	Par	Bid	Ask
Fajardo Sugar 100	15½	20	Sugar Estates Oriente pf 100	----	1
Haytian Corp Amer	----	1½	United Porto Rican com	1	5
Savannah Sugar com *	48	55	Preferred	----	10
7% preferred 100	80	90			

Federal Land Bank Bonds.

4s 1957 optional 1937 M&N	82⅛	82⅝	4½s 1942 opt 1932 M&N	86¼	87¼
4s 1958 optional 1938 M&N	82⅛	82⅝	4½s 1943 opt 1933 J&J	86¼	87¼
4¼s 1956 opt 1936 J&J	80¾	82	4½s 1953 opt 1933 J&J	86	86½
4¼s 1957 opt '37 J&J	83⅛	83⅝	4½s 1955 opt 1935 J&J	86	86½
4¼s 1957 opt 1937 M&N	83⅛	83⅝	4½s 1956 opt 1936 J&J	86	86½
4¼s 1958 opt 1938 M&N	83⅛	83⅝	4¾s 1953 opt 1933 J&J	86	87
5s 1941 optional 1931 M&N	93	93½	4¾s 1954 opt 1934 J&J	86	87
4½s 1933 opt 1932 J&D	97½	98½			

New York Bank Stocks.

Bank of Yorktown 100	----	35	Liberty Nat Bank & Tr 25	5	7
Chase 20	x40½	42½	Manhattan Company 20	34¼	36¼
Chatham-Ph Nat Bk & Tr 20			Merchants 100	----	70
City (National) 20	51	53	Nat Bronx Bank 50	40	47
Columbus Bank 100	----	150	National Exchange	14½	19½
Comm'l Nat Bank & Tr 100	162	170	Nat Safety Bank & Tr 25	3	6
Fifth Avenue 100	1360	1460	Penn Exchange 100	----	----
First National of N Y 100	1820	1920	New	10	15
Flatbush National 100	----	60	Peoples National 100	----	200
Grace National Bank 100	----	500	Public Nat Bank & Tr 25	28½	30½
Harbor State Bank 25	----	55	Sterling Nat Bank & Tr 25	14	17
Harriman Nat Bk & Tr 100	1340	1440	Textile Bank	29	32
Industrial Bank 100	----	----	Trade Bank 100	----	75
Kingsboro Nat Bank 100	50	60	Washington Nat Bank 100	----	5
Lafayette National 25	8	12	Yorkville (Nat Bank of) 100	30	40

Trust Companies.

Banca Comm Italiana Tr 100	170	180	Fulton 100	230	255
Bank of Sicily Trust 20	18	20	Guaranty 100	312	317
Bank of New York & Tr 100	370	390	Hibernia Trust 100	35	40
Bankers 10	x62¾	64¾	Irving Trust 10	20	21
Bronx County 20	13	18	Kings County 100	2275	2375
Brooklyn 100	255	270	Lawyers Title & Guar 100	89	94
Central Hanover 20	154	158	Manufacturers (new) 25	32½	34½
Chemical Bank & Trust 10	35	37	Mercantile Bank & Tr w i	5	7
Clinton Trust 100	35	40	New York 25	92	95
Cont Bk & Trust New 10	16⅝	18⅝	Title Guarantee & Trust 20	57	60
Corn Exch Bk & Trust 20	63½	66½	Trust Co of N A 100	----	75
County 25	22	24	Underwriters Trust 25	7	9
Empire 20	24¾	26¾	United States 100	1550	1650

Chicago Bank Stocks.

Central Republic 100	89½	91½	Harris Trust & Savings 100	307	314
Chic Bk of Commerce	13	15	Northern Trust Co 100	333	337
Continental Ill Bk & Tr 100	137	138½	Peoples Tr & Sav Bank 100	95	102
First National 100	240	243	Strauss Nat Bank & Tr 100	120	130

Industrial and Railroad Bonds.

Adams Express 4s '47 J&D	60	64	Loew's New Brd Prop—		
American Meter 6s 1946	d 93½	----	6s 1945 J&D	70	75
Amer Tobacco 4s 1951 F&A	88	----	Merchants Refrig 6s 1937	94	98
Am Type Fdrs 6s 1937 M&N	97½	100	Middle States Oil 7% notes		
Debenture 6s 1939 M&N	90	96	N O Gr No RR 5s '55 F&A	23	26
Am Wire Fab 7s '42 M&S	d 43	50	N Y & Hob Ferry 5s '46 J&D	60	----
Bear Mountain-Hudson			N Y Shipbldg 5s 1946 M&N	81	----
River Bridge 7s 1953 A&O	72	82	Piedmont & No Ry 5s'54 J&J	58	63
Biltmore Comm 7s '34 M&S	41	42	Pierce Butler & P 6½s '42	10	14
Chicago Stock Yds 5s 1961	70	----	Realty Assoc Sec 6s '37 J&J	35	45
Consol Coal 4½s 1934 M&N	39	----	Securities Co of N Y 4s	40	50
Consol Mach Tool 7s 1942	14½	17	61 Broadway 5½s '50 A&O	58	63
Consol Tobacco 4s 1951	d 85	----	So Indiana Ry 4s 1951 F&A	42	----
Continental Sugar 7s 1938	3	7	Stand Text Pr 6½s '42M&S	20	25
Equit Office Bldg 5s 1952	71	75	Struthers Wells Titusville—		
Fisk Tire Fabric 6½s 1935	----	20	6½s 1943	48½	52½
Haytian Corp 8s 1938	9½	12	Tol Term RR 4½s '57M&N	80	----
Hoboken Ferry 5s '46 M&N	66	70	U S Steel 5s 1951	114	----
Internat Salt 5s 1951 A&O	72	76	Ward Baking 6s '37 J&D 15	86	91½
Journal of Comm 6½s 1937	49	56	Witherbee Sherman 6s 1944	f 9	14
Kans City Pub Serv 6s 1951	34	35½	Woodward Iron 5s 1952J&J	53½	56

Insurance Companies.

Par	Bid	Ask
Aetna Casualty & Surety 10	42	47
Aetna Fire 10	30½	32½
Aetna Life 10	28½	28½
Agricultural 25	55	65
American Alliance 10	13	16
American Colony	8	10
American Constitution	6	11
American Equitable (new)	13⅛	16⅛
American Home	6	9
American of Newark 5	10½	11½
American Re-Insurance	26	31
American Reserve 10	14	17
American Surety 25	18¾	21¾
Automobile 10	19	23
Baltimore Amer Insurance 5	3½	4½
Bankers & Shippers 25	----	65
Boston 100	345	375
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	49	54
Consolidated Indemnity	1	3
Constitution 10	4	6
Continental Casualty 10	16½	18½
Cosmopolitan Insurance 10		
New	7	10
Eagle 5	8½	10½
Excess Insurance 5	4½	6½
Federal Insurance 10	45	50
Fidelity & Deposit of Md 50	68	73
Firemen's 20	10½	12
Franklin Fire 5	16¾	18¾
General Alliance	6	10
Germanic Insurance 10	----	----
Glens Falls Fire 10	34½	36½
Globe & Republic	7	10
Globe & Rutgers Fire 100	242	272
Great American 10	15½	17¾
Great Amer Indemnity 10	7	10
Halifax Insurance 10	14	16
Hamilton Fire 50	----	115
Hanover 10	22½	24½
Harmonia 10	16¼	18¼
Hartford Fire 10	39½	41½
Hartf St'm Boiler Ins&Ins 10	42	47
Home 10	21⅝	23⅝
Home Fire Security	2⅛	3⅛
Homestead 10	13	15
Hudson Insurance 10	16	----
Importers & Exp of N Y 25	14	18
Independence 5	----	----
Independence Indemnity 10	----	----
New	4¼	6¼

Par	Bid	Ask
Kansas City Life 100	550	650
Knickerbocker com 5	----	----
Knickerbocker (new)	5¾	7¾
Lincoln Fire (new) 10	9	11
Lloyds Casualty 10	1¼	2¼
Voting trust certifs 10	1¼	2¼
Majestic Fire 10	1¼	4¼
Maryland Casualty 25	6½	10½
Mass Bonding & Ins 25	30	40
Merchants Fire Assur com 10	21	----
Merch & Mfrs Fire Newark 5	4	7
Missouri State Life 10	5½	6½
Morris Plan Insurance	----	----
National Casualty 10	10	12
National Fire 10	38¼	40¼
National Liberty 5	4¾	5¾
National Union Fire 5	23	33
New Amsterdam Casual 10	19	21
New Brunswick 10	17	19
New England Fire 10	12	18
New Hampshire Fire 10	38	43
New Jersey 20	18	23
New York Fire com 5	----	----
New	6¾	8¾
North River 10		
New	12⅛	14⅛
Northern 25	35	45
Northwestern National	80	90
Pacific Fire 25	----	60
Peoples National Fire 5	----	----
Phoenix 10	49½	51½
Preferred Accident 20	17	22
Providence-Washington 10	27⅞	29⅞
Public Fire 5	3	5
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	112	117
Seaboard Fire & Marine	4	6
Security New Haven 10	21	23
Springfield Fire & Marine 25	72	82
Standard Accident 50	40	90
Stuyvesant 25	14	19
Sun Life Assurance 100	580	580
Transportation Indemn'y 10	2¼	4¼
Transportation Insurance 10	----	----
Travelers Fire 100	515	565
U S Casualty 25	11¼	16¼
U S Fidelity & Guar Co 10	6	9
U S Fire 10	20½	22½
U S Merch & Shippers 100	170	200
Victory 10	2	4
Westchester Fire 10	22½	24½

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar 20	49⅜	52⅜	International Germanic Ltd	15	20
Empire Title & Guar 100	65	----	Lawyers Mortgage 20	19⅜	21⅜
Franklin Surety	----	----	National Title Guaranty 100	9	12
Guaranty Title & Mortgage	----	180	State Title Mtge (new) 100	30	40
Home Title Insurance 25	19	24			

Aeronautical Stocks.

Alexander Indus 8% pref	----	40	Kinner Airplane & Mot new	⅞	1⅛
American Airports Corp	----	1	Maddux Air Lines	----	6
Aviation Sec of New Engl	2	5	Sky Specialties	2	5
Central Airport	d 2	5	Southern Air Transport	d 2	5
Cessna Aircraft com	----	1½	Swallow Airplane	d ----	2
Curtiss Reid Aircraft com	----	2	Warner Aircraft Engine	¾	1¼
Federal Aviation	----	----	Whittelsey Manufacturing	----	½
General Aviation 1st pref	23	----			

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	89	89⅞	General Motors Accept—		
Alum Co of Amer 5s May '52	96	96¼	5% ser notes Mar 1933	99½	99¾
Amer Metal 5½s 1934 A&O	67½	68	5% ser notes Mar 1934	98¼	98¾
Amer Rad deb 4½s May '47	86	86½	5% ser notes Mar 1935	97½	98¼
Am Roll Mill deb 5s Jan '48	63	65	5% ser notes Mar 1936	96½	97
4½% notes 1933 M&N	74	75	Koppers Gas & Coke—		
Amer Thread 5½s '38 M&N	91	93	Debentures 5s June 1947	77	78
Amer Wat Wks 5s 1934 A&O	94	95	Mag Pet 4½s Feb 15 '30-'35	95	100
Bell Tel of Can 5s A Mar '55	92	93	Mass Gas Cos 5½s Jan 1946	94	96
Baldwin Loco 5½s '33 M&S	89	90	Proc & Gamb 4½s July 1947	97	98
Cud Pkg deb 5½s Oct 1937	86	87	Swift & Co—		
Edison Elec Ill Boston—			5% notes 1940 M&S	89	90
4% notes Nov 1 '32 M&N	99½	99¾	Union Oil 5s 1935 F&A	96	99
5% notes Jan 15 '33 J&J	100⅛	100⅜	United Drug 5s 1932 A&O	99½	100
Gulf Oil Corp of Pa—			Debenture 5s 1933 A&O	99½	100½
Debenture 5s Dec 1937	95½	96½			
Debenture 5s Feb 1947	94	95			

Water Bonds.

Alton Water 5s 1956 A&O	80	85	Hunt'ton W 1st 6s '54 M&S	94	96
Ark Wat 1st 5s A 1956 A&O	82	87	1st m 5s 1954 ser B M&S	85	90
Ashtabula W W 5s 1958 A&O	75	83	Joplin W W 5s '57 ser A M&S	70	78
Atlantic Co Wat 5s '58 M&S	75	80	Kokomo W W 5s 1958 J&D	74	78
Birm W W 1st 5½sA'54A&O	94	97	Monm Con W 1st 5s '56 J&D	75	81
1st m 5s 1954 ser B J&D	85	----	Monon Val W 5½s '50 J&J	80	85
1st 5s 1957 ser C F&A	85	----	Richm'd W W 1st 5s'57M&N	72	75
Butler Water 5s 1957 A&O	73	77	St Joseph Wat 5s 1941 A&O	88	92
City W (Chat) 5s B '54 J&D	85	----	South Pitts Water Co—		
1st 5s 1957 ser C M&N	85	----	1st 5s 1955 F&A	90	94
Commonwealth Water—			1st & ref 5s '60 ser A J&J	85	90
1st 5s 1956 B F&A	85	90	1st & ref 5s '60 ser B J&J	85	90
1st m 5s 1957 ser C F&A	85	90	Terre H'te W W 6s '49A J&D	94	96
Davenport W 5s 1961 J&J	80	84	1st m 5s 1956 ser B J&D	85	92
E S L & Int W 5s '42 J&J	73	83	Texarkana W 1st 5s '58F&A	71	75
1st m 6s 1942 ser B J&J	87	90	Wichita Wat 1st 6s '49 M&S	90	95
1st 5s 1960 ser D F&A	75	82	1st m 5s '56 ser B F&A	78	85
			1st m 5s 1960 ser C M&N	78	85

Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	6.25	5.50	Kansas City Southern 5½s	6.75	6.00
Equipment 6½s	6.25	5.50	Louisville & Nashville 6s	6.25	5.50
Baltimore & Ohio 6s	6.50	5.50	Equipment 6½s	6.25	5.50
Equipment 4½s & 5s	6.50	5.50	Michigan Central 5s	----	----
Buff Roch & Pitts equip 6s	6.50	5.50	Equipment 6s	5.50	5.00
Canadian Pacific 4½s & 6s	7.00	6.00	Minn St P & SS M 4½s & 5s	7.00	6.25
Central RR of N J 6s	6.25	5.50	Equipment 6½s & 7s	7.00	6.25
Chesapeake & Ohio 6s	6.00	5.50	Missouri Pacific 6½s	7.00	6.25
Equipment 6½s	6.00	5.50	Equipment 6s	7.00	6.25
Equipment 5s	6.00	5.50	Mobile & Ohio 5s	6.75	6.00
Chicago & North West 6s	6.50	5.50	New York Central 4½s & 5s	5.75	5.25
Equipment 6½s	6.75	6.00	Equipment 6s	5.75	5.25
Chic R I & Pac 4½s & 5s	6.50	5.50	Equipment 7s	5.75	5.25
Equipment 6s	6.75	5.75	Norfolk & Western 4½s	5.50	5.00
Colorado & Southern 6s	6.75	5.75	Northern Pacific 7s	6.00	5.50
Delaware & Hudson 6s	6.50	5.50	Pacific Fruit Express 7s	6.25	5.50
Erie 4½s & 5s	6.75	6.00	Pennsylvania RR equip 5s	5.60	5.00
Equipment 6s	6.75	6.00	Pittsburgh & Lake Erie 6½s	6.25	5.50
Great Northern 6s	6.00	5.50	Reading Co 4½s & 5s	5.60	5.00
Equipment 5s	6.00	5.50	St Louis & San Fran 5s	6.75	6.00
Hocking Valley 5s	6.00	5.50	Seaboard Air Line 5½s & 6s	7.50	6.50
Equipment 6s	6.50	5.75	Southern Pacific Co 4½s	6.00	5.25
Illinois Central 4½s & 5s	7.00	6.00	Equipment 7s	6.25	5.50
Equipment 6s	7.00	6.00	Southern Ry 4½s & 5s	6.50	5.50
Equipment 7s & 6½s	7.00	6.00	Equipment 6s	6.50	5.50
Kanawha & Michigan 6s	6.50	5.50	Toledo & Ohio Central 6s	6.50	5.50
			Union Pacific 7s	6.25	5.50

Investment Trust Stocks and Bonds.

American & Continental	----	----	Mohawk Invest	30	31
Bankers Nat Invest com A	15	19	Nor American Trust Shares	4⅝	5⅛
Beneficial Indus Loan pref	34	39	Old Colony Inv Tr 4½% bds	----	----
Colonial Investors Shares	----	----	Shawmut Association com	7½	7¾
Continental Metrop Corp A	----	2	Shawmut Bank Invest Trust		
Continental Secur Corp *	----	----	4½s 1942	50	----
Preferred	----	15	5s 1952	50	----
Industrial & Pow Sec	----	----	Standard Oil Trust Shares A	4	4½
Invest Fund of N J	4	4⅝	Class B	3¼	3¾

* No par value. a And dividend. d Last reported market. f Flat price. x Ex-dividend. y Ex-rights.

Current Earnings—Monthly, Quarterly and Half Yearly.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, covers merely the companies whose returns have come to hand since the Mar. 11 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply of making it easy for subscribers to the "Monthly Earnings Record" to find the new statements.

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	*Period Covered.*	*Current Year.* $	*Previous Year.* $	*Inc. (+) or Dec. (—).* $
Canadian National	1st wk of Mar	2,736,592	3,354,791	—618,199
Canadian Pacific	1st wk of Mar	2,377,000	2,820,000	—443,000
Georgia & Florida	4th wk of Feb	16,600	31,942	—15,342
Minneapolis & St Louis	1st wk of Mar	141,184	215,272	—74,088
Mobile & Ohio	4th wk of Feb	173,306	219,271	—45,965
Southern	4th wk of Feb	2,162,872	2,595,376	—432,504
St Louis Southwestern	4th wk of Feb	285,100	324,489	—39,389
Western Maryland	4th wk of Feb	308,649	335,893	—27,243

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
	1932.	1931.		1932.	1931.
January	274,976,249	365,522,091	—90,545,842	244,243	242,365

Month.	*Net Earnings.* 1931.	1930.	*Inc. (+) or Dec. (—).* Amount.	Per Cent.
	$	$	$	
January	71,952,904	94,836,075	—22,883,171	—24.13
February	64,618,641	97,522,762	—32,904,121	—33.76
March	84,648,242	101,541,509	—16,893,267	—16.66
April	79,144,653	103,030,623	—23,885,970	—23.21
May	81,038,584	111,359,322	—30,320,738	—27.23
June	89,667,807	110,264,613	—20,587,220	—18.70
July	96,965,387	125,430,843	—28,465,456	—22.73
August	95,118,329	139,161,475	—44,043,146	—31.64
September	92,217,886	147,379,100	—55,161,214	—37.41
October	101,919,028	157,141,555	—55,222,527	—35.14
November	66,850,734	99,557,310	—32,706,576	—32.85
December	47,141,248	79,982,841	—32,841,593	—41.06
	1932.	1931.		
January	45,940,685	72,023,230	—26,082,545	—36.21

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.

Mahoning Coal RR. Co.

Period Ended Dec. 31—	1931—3 *Mos.*—1930.		1931—12 *Mos.*—1930.	
Inc. from lease of road	$252,999	$319,862	$1,065,989	$1,667,276
Other income	215,240	44,469	348,674	180,597
Total income	$468,239	$364,331	$1,414,664	$1,847,873
Interest, taxes, &c	46,372	39,585	195,996	257,348
Net income	$421,867	$324,746	$1,218,668	$1,590,526

INDUSTRIAL AND MISCELLANEOUS COS.

Alaska Juneau Gold Mining Co.

Period—	*Feb.29'32.—Mo.—Feb.28'31.*		*Feb.29'32.—2 Mos.—Feb.28'31.*	
Gross income	$249,500	$329,000	$529,000	$647,000
xNet prof.	53,500	144,000	127,700	270,500

x After operating expenses and development charges, but before depreciation, depletion and Federal taxes.

American Water Works & Electric Co., Inc.

(And Subsidiary Companies)

	—Month of January— 1932.	1931.	*12 Mos. Ended Jan. 31* 1932.	1931.
Gross earnings	$4,010,859	$4,500,831	$49,425,815	$53,782,779
Op. exp., maint. & taxes	1,942,501	2,320,059	24,778,635	27,656,882
Gross income	$2,068,357	$2,180,772	$24,647,180	$26,125,897
Interest & amortiz. of disct. of subsidiaries			8,649,635	8,747,672
Preferred dividends of subsidiaries			5,636,419	5,625,476
			$14,286,055	$14,373,148
Balance			$10,361,124	$11,752,748
Int. & amort. of disct. of Am. W. W. & El. Co., Inc			1,315,500	1,284,496
Balance			$9,045,624	$10,468,252
Reserved for renewals, retirements & depletion			3,032,331	4,000,786
Net income			$6,013,292	$6,467,465
Preferred dividends			1,200,000	1,200,000
Balance for common stock			$4,813,292	$5,267,465
Shares of common stock outstanding			1,570,888	1,750,888
Earned per share			$2.75	$3.01

☞ *Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 0000**

Arkansas Power & Light Co.

(Electric Power & Light Corp. Subsidiary)

	—Month of December— 1931.	1930.	*—12 Mos. End. Dec.31—* 1931.	1930.
Operating revenues	$627,532	$696,653	$8,165,898	$8,736,484
Oper. exp., incl. taxes	279,603	400,214	4,190,575	4,765,762
Net rev. from oper	$347,929	$296,439	$3,975,323	$3,970,722
Other income	9,032	41,132	443,915	503,531
Gross corp. income	$356,961	$337,571	$4,419,238	$4,474,253
Int. on long-term debt	155,945	134,184	1,798,926	1,537,709
Other int. & deductions	4,842	16,222	91,074	229,378
Balance *	$196,174	$187,165	$2,529,238	$2,707,166
Dividends on preferred stock			944,877	885,767
Balance			$1,584,361	$1,821,399
Retirement (depreciation) reserve appropriation			287,711	432,452
Balance			$1,296,650	$1,388,947

* Before dividends and retirement (depreciation) reserve appropriation.

Atlas Plywood Corp.
(And Subsidiaries)

6 Months Ended Dec. 31—	1931.	1930.
Net loss after all charges, taxes, &c	x$129,773	prof$140,392
Earnings per share on 133,200 shs. no par stock	Nil	$1.05

x In addition there was charged against surplus $81,201 for inventory markdown and $26,704 reserves for Canadian exchange and marketable securities.

☞*Last complete annual report in Financial Chronicle* **Aug. 29 '31, p. 1456**

Bangor Hydro-Electric Co.

	—*Month of January*—		—*12 Mos. End. Jan. 31*—	
	1932.	1931.	1932.	1931.
Gross earnings	$195,953	$209,121	$2,246,667	$2,231,355
Oper. expenses & taxes	86,239	89,679	981,445	1,006,473
Gross income	$109,714	$119,442	$1,265,222	$1,224,882
Interest, &c	24,485	22,309	297,755	235,428
Net income	$85,229	$97,133	$967,467	$989,454
Preferred stock dividend			300,483	286,171
Depreciation			135,667	131,510
Balance			$531,317	$571,773
Common stock dividend			433,426	426,702
Balance			$97,891	$145,071

☞*Last complete annual report in Financial Chronicle* **Feb. 20 '32, p. 1369**

British Columbia Power Corp., Ltd.

	—*Month of January*—		—*7 Mos. End. Jan. 31*—	
	1932.	1931.	1932.	1931.
Gross earnings	$1,249,830	$1,331,429	$8,138,993	$8,674,380
Operating expenses	651,877	710,086	4,334,342	4,544,474
Net earnings	$597,953	$621,343	$3,804,651	$4,129,906

☞*Last complete annual report in Financial Chronicle* **Sept. 19 '31, p. 1924 and Sept. 26 '31, p. 2103.**

Canada Northern Power Corp., Ltd.

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. 12 '32, p. 1951**

Coca-Cola Co.
(And Subsidiaries)

Period Ended Dec. 31—	1931—3 *Mos.*	—1930.	1931—12 *Mos.*	—1930.
Sales bills	$7,633,371	$7,581,331	$40,255,512	$41,284,511
Expenses	4,142,047	4,297,645	23,118,588	24,327,296
Net miscell. deducts	28,966	73,055	1,074,209	1,665,680
Federal taxes	381,415	343,760	2,039,093	1,776,000
Net income	$3,080,943	$2,866,871	$14,023,622	$13,515,535
Earns. per sh. on com. stk.	$2.56	$2.28	$11.82	$11.15

The Commonwealth & Southern Corp.
(And Subsidiaries.)

	—*Month of January*—		—*12 Mos. End. Jan. 31*—	
	1932.	1931.	1932	1931.
Gross earnings	$10,829,978	$11,773,728	$129172,883	$140635,674
Oper. expenses & taxes	4,871,929	5,623,090	59,660,171	68,383,358
Gross income	$5,958,049	$6,150,638	$69,512,712	$72,252,316
Interest, &c			37,997,529	34,534,633
Net income			$31,515,183	$37,717,683
Preferred stock dividend			8,994,701	8,371,620
Balance			$22,520,482	$29,346,063
Depreciation			9,547,969	9,555,802
Balance			$12,972,513	$19,790,261

☞*Last complete annual report in Financial Chronicle* **June 6 '31, p. 4238**

Consumers Power Co.
(The Commonwealth & Southern Corp. System.)

	—*Month of January*—		—*12 Mos End. Jan. 31*—	
	1932.	1931.	1932.	1931.
Gross earnings	$2,731,719	$2,803,311	$30,788,550	$32,392,912
Oper. expenses & taxes	1,162,091	1,277,582	12,885,829	14,455,164
Gross income	$1,569,628	$1,525,729	$17,902,721	$17,937,748
Interest, &c			3,944,808	3,259,041
Net income			$13,957,913	$14,678,707
Preferred stock dividend			4,138,425	3,898,215
Balance			$9,819,488	$10,780,492
Depreciation			2,784,000	2,775,333
Balance			$7,035,488	$8,005,159

☞*Last complete annual report in Financial Chronicle* **July 11 '31, p. 284**

Eastern Utilities Associates
(And Constituent Companies).

	—*Month of January*—		—*12 Mos. End. Jan. 31*—	
	1932.	1931.	1932.	1931.
Gross earns.—constituent companies	$771,277	$829,190	$8,947,416	$9,013,053
E. U. A. income from investm'ts & oth. sources	12,909	12,909	264,438	171,774
Total income	$784,187	$842,099	$9,211,855	$9,184,827
Operation	$326,856	$341,324	$4,077,298	$4,198,782
Maintenance	23,808	29,744	362,624	354,368
Taxes	83,885	75,822	914,891	853,593
Net revenue	$349,637	$395,208	$3,857,040	$3,778,083
Int. and amortization	69,869	69,728	795,982	844,378
Balance	$279,767	$325,480	$3,061,057	$2,933,705
Appropriation to retirement reserve*			725,000	725,000
Balance			$2,336,057	$2,208,705
Divs. on preferred stock of constituent companies			127,152	127,152
Balance			$2,208,905	$2,081,553
Amount applicable to common stock of constituent companies in hands of public			90,543	93,742
Balance			$2,118,362	$1,987,811
Dividends paid on E. U. A. common			1,370,859	1,369,617
Balance			$747,503	$618,913

* Amount set aside by the directors of constituent companies during the twelve months' period.

Note.—The 1931 figures have been rearranged to conform with the new presentation of the results of operation adopted Dec. 31 1931.

Deep Rock Oil Corp.
(And Subsidiary and Affiliated Companies.)

Calendar Years—	1931.	1930.	1929.
Gross earnings	$13,541,490	$18,728,391	$18,604,300
Oper. expense, maint. and taxes	11,933,734	16,033,164	15,409,519
Net earnings	$1,607,756	$2,695,227	$3,194,781

Eastern Steamship Lines, Inc.

	—*Month of January*—		—*12 Mos. End. Dec. 31*—	
	1932.	1931.	1931.	1930.
Operating revenue	$587,474	$631,659	$10,712,966	$12,509,375
Operating expense	616,763	650,662	8,940,353	10,232,800
Operating deficit	29,289	19,003	sur1,772,613	sur2,276,575
Other income	6,996	3,153	104,274	107,651
Other expense	59,460	57,302	728,663	730,497
Net income	def$81,753	def$73,152	$1,148,224	$1,653,729

☞*Last complete annual report in Financial Chronicle* **May 16 '31, p. 3720**

East Kootenay Power Co.

	—*Month of January*—		—*10 Mos. End. Jan. 31*—	
	1932.	1931.	1932.	1931.
Gross earnings	$37,973	$45,252	$403,679	$455,705
Operating expenses	16,921	19,297	145,779	151,819
Net earnings	$21,052	$25,955	$257,900	$303,886

☞*Last complete annual report in Financial Chronicle* **June 13 '31, p. 4408**

Edmonton Radial Ry.

	—*Month of January*—		*12 Mos. End. Jan. 31*—	
Revenue—	1932.	1931.	1932.	1931.
Passenger	$70,419	$74,012	$714,057	$797,267
Advertising	519	462	5,402	6,464
Special cars	255	30	573	628
Police	233	230	2,788	2,765
Mail carriers	371	495	4,218	4,070
Other revenue	1,230	1,080	9,592	6,030
Total	$73,028	$76,312	$736,633	$817,226
Expenditure—				
Maint. of track&o'head	2,705	4,982	38,430	57,198
Maint. of cars	7,832	7,664	86,613	90,772
Traffic	273	263	2,884	3,012
Power	7,027	7,607	71,949	79,528
Other transp. expenses	23,836	24,799	270,366	280,721
Gen. & miscellaneous	4,414	4,172	52,432	38,332
Total operation	$46,091	$49,489	$522,675	$549,565
Operation surplus	26,937	26,822	213,956	267,660
Fixed charges	17,558	16,437	213,188	206,596
Depreciation	6,000	6,000	32,000	60,000
Total surplus or deficit	sur.$3,379	sur.$4,384	def$31,232	sur.$1,064

Engineers Public Service Co.
(And Constituent Companies.)

	—*Month of January*—		*12 Mos. End. Jan. 31*—	
	1932.	1931.	1932.	1931.
Gross earnings	$4,156,820	$4,606,625	$50,751,735	$53,052,344
Operation	$1,636,678	$1,970,159	$21,124,512	$22,875,796
Maintenance	216,631	265,238	2,933,023	3,395,420
Taxes	346,999	351,423	4,043,647	3,783,096
Net operating revenue	$1,956,511	$2,019,804	$22,650,551	$22,998,031
Inc. from other sources	113,257	85,358	1,220,256	974,374
Balance	$2,069,768	$2,105,163	$23,870,807	$23,972,406
Int. & amortization	719,035	653,753	8,468,334	7,610,109
Balance	$1,350,733	$1,451,410	$15,402,473	$16,362,296
Reserve for retirements (accrued)			4,663,795	4,906,984
Balance			$10,738,677	$11,455,311
Divs. on pref. stock of constituent cos. (accrued)			4,338,948	4,387,972
Balance			$6,399,728	$7,067,339
Amount applic. to com. stock of constituent companies in hands of public			58,823	78,585
Balance for dividends and surplus			$6,340,905	$6,988,754
Divs. on pref. stock of Engineers Public Service. Co. (accrued)			2,323,546	2,006,165
Bal. for com. stock divs. and surplus			$4,017,359	$4,982,589
Com. shares outstanding at end of period			1,909,738	1,909,635
Earnings per share			x$2.10	$2.61

x After deducting 9.2% of gross earnings for retirements.

During a period averaging about 27 years for which records are available, the companies in the Engineers group have expended for maintenance a total of 9.6% of their entire gross earnings for the perio and in addition, have set aside for reserves or retained as surplus a total of 10.2% of such earnings.

☞*Last complete annual report in Financial Chronicle* **Mar. 5 '32, p. 1752**

Equitable Office Building Corp.

10 Mos. End. Feb. 28—	x1932.	1931.	1930.	1929.
Total revenue	$5,054,979	$5,315,209	$5,256,773	$4,831,304
Operating profit	4,173,432	4,369,815	4,296,161	3,898,917
Depreciation	229,818	229,818	229,818	229,818
Balance	$3,943,614	$4,139,997	$4,066,343	$3,669,099
Other income	99,157	59,124	85,423	59,603
Total income	$4,042,771	$4,199,121	$4,151,766	$3,728,702
Int., real estate tax, &c	1,868,309	1,829,998	1,804,830	1,818,366
Federal taxes	258,000	284,000	267,300	230,000
Profit	$1,916,462	$2,085,123	$2,079,636	$1,680,336
Depreciation reserve	92,551	77,918	63,518	50,173
Net profit	$1,823,911	$2,007,205	$2,016,118	$1,630,163
Shs. com. stock outstanding (no par)	895,464	895,464	893,576	893,576
Earnings per share	$2.03	$2.24	$2.25	$1.82

February net profit was $179,361 after charges and taxes, against $195,621 in February 1931.

x 10 months ended Feb. 29.

☞*Last complete annual report in Financial Chronicle* **June 6 '31, p. 4249**

Fall River Gas Works Co.

	—*Month of January*—		—*12 Mos. End. Jan. 31*—	
	1932.	1931.	1932.	1931.
Gross earnings	$88,478	$95,155	$983,506	$1,023,225
Operation	35,661	47,393	464,909	506,595
Maintenance	5,407	5,706	66,139	70,277
Taxes	14,868	13,794	162,656	159,387
Net operating rev	$32,542	$28,260	$289,800	$286,964
Inc. from other sources *	2,500	2,441	------	798
Balance	$30,041	$25,819	$289,800	$287,763
Interest charges			20,658	26,307
Balance			$269,142	$261,455

* Interest on funds for construction purposes.

Haverhill Gas Light Co.

	—Month of January— 1932.	1931.	—12 Mos. End. Jan. 31— 1932.	1931.
Gross earnings	$61,271	$74,650	$693,608	$733,500
Operation	34,930	41,809	414,102	440,436
Maintenance	1,608	3,101	27,014	26,430
Taxes	8,063	6,978	87,129	78,817
Net oper. revenue	$16,669	$22,760	$165,362	$187,816
Interest charges	475	434	4,776	5,547
Balance	$16,194	$22,325	$160,586	$182,269

During the last 22 years the company has expended for maintenance a total of 4.31% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 10.94% of these gross earnings.

Houston Electric Co.

	—Month of January— 1932.	1931.	—12 Mos. End. Jan. 31— 1932.	1931.
Gross earnings	$197,690	$242,553	$2,657,445	$3,064,229
Operation	100,124	116,319	1,278,443	1,453,085
Maintenance	31,140	38,454	401,005	473,468
Taxes	22,128	22,019	251,903	263,943
Net oper. revenue	$44,296	$65,759	$726,093	$873,732
Inc. from other sources*	26,785	27,488	------	4,586
Balance	$17,511	$38,271	$726,093	$878,318
Int. & amortiz. (public)	------	2,250	317,887	329,623
Balance	$17,511	$36,020	$408,206	$548,695
Interest & amortization (G.-H. E. Co.)			14,874	29,852
Balance			$393,332	$518,843

*Interest on funds advanced G.-H. E. Co.

During the last 31 years the company has expended for maintenance a total of 13.27% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 9.38% of these gross earnings.

International Telephone & Telegraph Corp.

Calendar Years—	1931.	1930.	1929.	b1928.
Earnings	$89,307,938	$104,818,954	$100,340,590	$81,234,824
Exps., taxes & deprec.	71,505,235	79,115,044	72,909,552	58,180,996
Net earnings	$17,802,702	$25,703,910	$27,431,038	$23,053,828
Charges of assoc. cos.	4,378,951	6,482,639	6,521,366	6,882,491
Int. on debenture bonds	5,769,750	5,471,138	3,177,514	1,575,000
Net income	$7,654,001	$13,750,133	$17,732,159	$14,596,337
Earned surplus at beginning of year	22,645,817	28,054,707	21,471,677	15,636,018
Sundry credits	------	------	133,053	------
Total	$30,299,818	$41,804,840	$39,336,890	$30,232,355
Portion of earns. of subs. applic. to period prior	------	------	------	72,550
Divs. paid or accrued	8,960,288	12,868,408	10,853,419	8,173,740
Sundry surp. chgs. (net)	361,590	429,208	------	514,388
Interest charges	------	a 223	a428,763	------
Exchange losses on net current assets	d2,505,584	------	------	------
Bal. of extraord. exp. incurred by laboratory, &c	------	5,106,757	------	------
Extraord. exps. incurred in repairing cable, &c.	------	754,425	------	------
Earned surplus at end of year	$18,472,356	$22,645,817	$28,054,707	$21,471,677
Shs.cap.stk.out.(no par)	6,400,206	6,642,508	5,858,984	c1,422,785
Earnings per share	$1.20	$2.07	$3.03	$10.26

a Interest charges on convertible debs., converted into stock. b The unusual increase in this year is due to the acquisition of the Mackay Companies. c Par $100. d Exchange losses on net current assets, the major part of which is applicable to those countries which suspended the gold standard during 1931.

Jacksonville Traction Co.

	—Month of January— 1932.	1931.	—12 Mos. End. Jan. 31— 1932.	1931.
Gross earnings	$67,355	$87,160	$882,055	$1,023,621
Operation	37,695	41,944	467,298	518,493
Maintenance	9,065	11,793	123,838	134,177
Retirement accruals*	16,170	16,067	193,959	181,352
Taxes	6,757	8,194	86,365	91,898
Operating revenue	def2,333	9,161	10,593	97,698
City of South Jacksonville portion of oper. rev.	207	513	3,239	6,152
Net oper. revenue	def$2,540	$8,647	$7,354	$91,546
Interest & amortization	13,767	12,361	173,831	149,679
Deficit	$16,308	$3,714	$166,476	$58,133

* Pursuant to order of Florida RR. Commission, Retirement accruals on the entire property must be included in monthly operating expenses.

Jamaica Public Service Ltd.

(And Subsidiary Companies.)

	—Month of January— 1932.	1931.	—12 Mos. End. Jan. 31— 1932.	1931.
Gross earnings	$73,368	$78,367	$824,599	$839,013
Oper. expenses & taxes	40,917	41,953	492,288	494,696
Net earnings	$32,451	$36,413	$332,310	$344,317
Inc. from other sources*	9,300	9,428	3,911	------
Balance	$23,150	$26,985	$336,221	$344,317
Interest & amortization charges			112,718	99,202
Balance for reserves, retirements & dividends			$223,503	$245,114

* Interest on funds for construction purposes.

During the 8½ years under Stone & Webster supervision, the Company has expended for maintenance, which is included in operating expenses, a total of 10.59% of the entire gross earnings over this period.

Kansas Gas & Electric Co.

(American Power & Light Co. Subsidiary)

	—Month of December— 1931.	1930.	12 Mos. End. Dec. 31— 1931.	1930.
Operating revenues	$494,021	$520,770	$5,644,717	$5,952,519
Oper. exps., incl. taxes	224,844	159,735	2,872,470	3,018,753
Net rev. from oper.	$269,177	$361,035	$2,772,247	$2,933,766
Other income	2,659	7,765	65,780	115,187
Gross corporate inc.	$271,836	$368,800	$2,838,027	$3,048,953
Int. on long-term debt	75,000	75,000	900,000	955,333
Other int. & deduct'ns	8,709	9,524	97,369	78,894
Balance	$188,127	$284,276	$1,840,658	$2,014,726
Dividends on preferred stock			525,707	459,695
Balance			$1,314,951	$1,555,031
Retirement (deprec.) reserve appropriation			600,000	600,000
Balance			$714,951	$955,031

x Before dividends and retirement (deprec.) reserve appropriation.

(Spencer) Kellogg & Sons, Inc.

24 Weeks Ended—	Feb. 13 '32.	Feb. 14 '31.
Net loss after taxes and charges	$76,256	pf$280,353
Earns. per sh. on 550,000 shs. no par stock	Nil	$0.50

Last complete annual report in Financial Chronicle Oct. 31 '31, p. 2937

Mackay Companies.

(Postal Telegraph Cable Co.)

	—Month of December— 1931.	1930.	—12 Mos. End. Dec. 31— 1931.	1930.
Teleg. & cable oper. revs.	$2,185,571	$2,400,511	$26,017,637	$27,770,036
Repairs	110,663	165,115	1,709,639	1,929,346
All other maintenance	341,854	90,105	2,805,200	2,395,567
Conducting operations	1,573,698	1,908,096	21,561,719	22,377,079
General & miscell. exps.	85,840	244,755	914,391	1,188,071
Total telegraph and cable operating expenses	2,112,055	2,408,071	29,990,949	27,890,063
Net telegraph & cable operating revenues	$73,516	$7,561	$973,312	$120,027
Uncoll. oper. revenues	7,500	5,000	83,750	75,000
Taxes assignable to oper.	50,000	38,000	555,685	432,000
Operating income	$16,016	—$50,561	—$1,612,747	—$627,027
Non-operating income	6,029	12,739	113,724	298,870
Gross income	$22,045	—$37,822	—$1,499,022	—$328,158
Deduc. from gross inc.	209,241	158,028	2,276,008	1,854,609
Net income	—$187,196	—$195,850	—$3,775,031	—$2,182,766
Inc. bal. transf. to p. & l.	—$187,196	—$195,850	—$3,775,031	—$2,182,766

— Deficit.

Last complete annual report in Financial Chronicle Apr. 4 '31, p. 2581

New York Telephone Co.

	—Month of January— 1932. $	1931. $	—12 Mos. End. Dec. 31— 1931. $	1930. $
Telep. oper. revenues	17,292,845	18,132,867	211,636,600	213,693,527
Telep. oper. expenses	12,220,277	12,546,908	149,011,001	154,645,884
Net telep. oper. revs.	5,072,568	5,585,959	62,625,599	59,047,643
Uncollec. oper. revenues	126,972	125,621	1,296,129	1,653,085
Taxes assign. to oper.	1,284,200	1,252,167	14,357,172	13,673,507
Operating income	3,661,396	4,208,171	46,972,298	43,721,051

Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1751

Oppenheim, Collins & Co., Inc.

6 Mos. End. Jan. 31—	1932.	1931.	1930.	1929.
Sales	$5,941,755	$8,043,666	$9,262,478	$10,753,142
Net after interest and depreciation, &c	179,340	519,465	831,403	1,075,508
Federal taxes	14,000	56,000	83,000	130,000
Net profit	$165,340	$463,465	$748,403	$945,508
Shs. com. stk. outstanding (no par)	201,213	220,000	220,000	220,000
Earnings per share	$0.82	$2.11	$3.40	$4.30

Last complete annual report in Financial Chronicle Sept. 26 '31, p. 2113

Pacific Telephone & Telegraph Co.

Month of January—	1932.	1931.
Telephone operating revenues	$4,891,456	$5,218,137
Telephone operating expenses	3,551,068	3,551,582
Net telephone operating revenues	$1,340,388	$1,666,555
Uncollectible operating revenues	43,500	41,800
Taxes assignable to operations	481,144	500,710
Operating income	$815,744	$1,124,045

Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1618

Pennsylvania Gas & Electric Co.

(Controlled by American Electric Power Corp.)

	—Month of January— 1932.	1931.	—12 Mos. End. Jan. 31— 1932.	1931.
Gross earnings	$102,364	$110,204	$1,292,612	$1,349,091
Oper. expenses & taxes	53,189	60,098	654,567	718,779
Net earnings	$49,175	$50,106	$638,045	$630,312
Sub. company charges and preferred dividends			15,595	15,312
Bond interest			280,408	259,085
Other deductions			20,973	21,892
Balance			$321,069	$334,023
Preferred dividends			104,984	104,991
Balance *			$216,085	$229,032

* Before provision for retirement reserve.

Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1798

Postal Telegraph & Cable Corp.

Calendar Years—	1931.	1930.	1929.	x1928.
Gross earnings	$34,187,242	$37,923,357	$40,258,363	$39,119,376
Operating, general exps., taxes and deprec.	33,363,262	35,020,662	34,503,281	33,678,291
Net earnings	$823,980	$2,902,696	$5,755,082	$5,441,085
Charges of assoc. cos.:— General interest	54,501	272,461	161,162	127,436
Int. on the Commercial Cable Co. 4% bonds and deben. stock not converted	------	------	4,297	23,201
Divs. on the Mackay Cos. 4% pref. shares not converted	------	------	69,738	156,824
Minority stockholders' equity in net income	------	------	15,500	245,696
Int. on collateral trust 5% gold bonds	2,533,510	2,533,465	2,531,714	2,433,131
Net income	df.$1,764,032	$96,769	$2,972,671	$2,454,797
Divs. on 7% non-cum. preferred stock	------	2,137,065	2,133,882	1,983,975
Balance	df.$1,764,032	df.$2040,296	$838,789	$470,822
Portion of earns. of assoc. cos. applic. to period prior to July 1 1928, effective date of acquisition of properties, less adjustments for int. and div. charges applic. to such prior period	------	------	------	222,634
Balance	df.$1,764,032	df.$2040,296	$838,789	$248,188

x After giving effect for full year to interest charges on bonds and dividend requirements on preferred stock issue during the year to acquire properties.

Consolidated Surplus Account Dec. 31 1931.—Net loss, as above, $1,764,032; add exchange losses on net current assets, the major part of which is applicable to those countries which suspended the gold standard during 1931, $210,905; sundry surplus debits, $2,501; total, $1,774,937. Paid-in surplus, Dec. 31 1931, $11,058,072; net surplus, Dec. 31 1931, $9,080,634.

The Pullman Co.

(*Revenues and Expenses of Car and Auxiliary Operations.*)

Month of January—	1932.	1931.
Sleeping Car Operations—		
Berth revenue	$3,897,753	$5,354,186
Seat revenue	485,450	662,177
Charter of cars	81,344	132,956
Miscellaneous revenue	1,001	1,594
Car mileage revenue	198,791	189,249
Contract revenue—Dr	133,934	267,750
Total revenue	$4,530,406	16,072,413
Maintenance of cars	2,043,483	2,454,299
All other maintenance	34,573	40,737
Conducting car operations	2,062,499	2,763,888
General expenses	247,093	292,867
Total expenses	$4,387,650	$5,551,793
Net revenue (or deficit)	142,755	520,620
Auxiliary Operations—		
Total revenues	85,187	116,230
Total expenses	72,250	99,526
Net revenue (or deficit)	$12,937	$16,704
Total net revenue (or deficit)	$155,692	$537,324
Taxes accrued	190,723	242,571
Operating income (or loss)	def$35,030	$294,753

Railway Express Agency, Inc.

	—Month of December—		—12 Mos. End. Dec. 31—	
	1931.	1930.	1931.	1930.
Revenues—	$	$	$	$
Express, domestic	15,305,643	19,431,183	191,976,078	237,465,751
Miscellaneous	6,042	2,294	65,836	22,554
Charges for transp	15,311,935	19,433,478	192,041,914	237,488,305
Express privileges—Dr.	6,399,857	9,226,065	81,220,724	112,365,946
Revenue from transp	8,912,078	10,207,413	110,821,189	125,122,358
Op. other than transp	270,029	301,611	3,173,458	3,347,237
Total oper. revenues	9,182,107	10,509,024	113,994,647	128,469,596
Expenses—				
Maintenance	590,786	628,213	7,516,534	8,028,889
Traffic	38,377	31,186	403,433	424,374
Transportation	7,781,481	9,097,724	96,579,579	110,303,698
General	550,688	557,992	6,678,389	7,063,790
Operating expenses	8,961,332	10,315,116	111,177,937	125,820,753
Net oper. revenue	220,774	193,908	2,816,710	2,648,843
Uncoll. rev. from transp.	958	1,388	15,617	14,288
Express taxes	88,637	92,199	1,343,361	1,375,352
Operating income	131,179	100,319	1,457,730	1,259,202

Last complete annual report in Financial Chronicle **May 9 '31, p. 3544**

Sierra Pacific Electric Co.

(And Subsidiary Companies.)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$129,969	$129,318	$1,584,736	$1,505,311
Operation	$57,232	$70,847	$770,758	$606,906
Maintenance	4,572	7,190	72,682	83,341
Taxes	17,512	18,388	174,537	180,959
Net operating revenue	$50,651	$32,891	$566,758	$634,103
Interest & amortization	7,639	6,578	86,914	56,384
Balance	$43,011	26,313	479,844	577,719

During the last 22 years the company has expended for maintenance, a total of 7.75% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 12.44% of these gross earnings

Last complete annual report in Financial Chronicle **Feb. 13 '32, p. 1196**

Southern Canada Power Co., Ltd.

	—Month of January—		—4 Mos. End. Jan. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$197,959	$212,593	$798,532	$832,978
Operating expenses	66,886	81,938	289,365	312,640
Net earnings	$131,073	$130,655	$509,167	$520,338

Last complete annual report in Financial Chronicle **Dec. 5 '31, p. 3790**

Standard Gas & Electric Co.

Year Ended Dec. 31—	1931.	1930.
Gross earnings:	$	$
Public utility companies	145,528,803	153,678,302
Deep Rock Oil Corp. & sub. & affiliated cos	13,541,490	18,728,391
Total earnings	159,070,293	172,406,693
Operating expenses, maintenance and taxes:		
Public utility companies (less $308,412 contingency reserve and $300,000 extraordinary operating expenses to be amortized, as authorized by regulatory commission)	73,047,637	------
Public utility companies (less $420,000 contingency reserve)	------	80,277,586
Deep Rock Oil Corp. and sub. & affiliated cos	11,933,734	16,033,164
Total operating, &c., expenses	84,981,371	96,310,750
Net earnings:		
Public utility companies	72,481,166	73,400,716
Deep Rock Oil Corp. & sub. & affiliated cos	1,607,756	2,695,227
Total net earnings	74,088,922	76,095,943
Other income—net	4,091,528	5,591,042
Gross income	78,180,450	81,686,985
Interest (less int. charged to construction), amort. of debt disc. & exp., rent of leased props., miscel. charges & approp. for retirement of property and depletion (except Deep Rock Oil Corp. and its sub. & affil. cos. for which no approp. is made in the 12 months' period ended Dec. 31 1931)	43,473,402	43,634,052
Net income	34,707,048	38,052,933
Dividends on capital stocks of subsidiary and affiliated companies held by public	18,022,187	17,296,723
Undistributed net income accrued to capital stocks of sub. & affiliated cos. held by public	1,412,425	1,265,626
Net income of Standard Gas & El. Co. & undistributed net income accrued to capital stocks of sub. & affil. cos. held by Stand. G. & E. Co.	15,272,436	19,490,584
Dividends paid and accrued on Standard Gas & Electric Co. preferred stocks	6,565,767	6,408,086
Surplus before deduction for divs. on Standard Gas & Electric Co. common stock	8,706,669	13,082,498

Tennessee Electric Power Co.

(And Subsidiary Companies)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$1,087,533	$1,200,208	$13,549,759	$14,646,130
Operating exps. & taxes	499,569	592,362	6,633,687	7,690,159
Gross income	$587,964	$607,846	$6,916,072	$6,955,971
Interest, &c			2,373,052	2,188,076
Net income			$4,543,019	$4,767,895
Preferred stock dividend			1,530,675	1,408,830
Balance			$3,012,344	$3,359,065
Depreciation			1,260,000	1,256,477
Balance			$1,752,344	$2,102,588

Last complete annual report in Financial Chronicle **Mar. 21 '31, p. 2197**

Truax-Traer Coal Co.

(And Subsidiaries)

Period Ended Jan. 31 1932—	*3 Mos.*	*9 Mos.*
Net loss after depreciation, depletion & int. charges	$78,867	x$25,720

x After inclusion of a credit of $47,411 representing discount on debentures retired.

Last complete annual report in Financial Chronicle **June 13 '31, p. 4431**

Utah Light & Traction Co.

	—Month of December—		—12 Mos. End. Dec. 31—	
	1931.	1930.	1931.	1930.
Operating revenues	$114,168	$136,110	$1,306,062	$1,536,010
Oper. exps., incl. taxes	89,806	93,964	1,075,927	1,187,327
Net rev. from oper	$24,362	$42,146	$230,135	$348,683
Other income	66,050	49,050	850,897	732,134
Gross corporate inc	$90,412	$91,196	$1,081,032	$1,080,817
Int. on long term debt	63,329	63,329	759,945	759,945
Other int. & deductions	28,378	29,160	336,615	336,388
Balancea dr	b$1,295	b$1,293	b$15,528	b$15,516

a Before dividends and retirement (depreciation) reserve appropriation. b Deficit.

Utah Power & Light Co.

(Including the Western Colorado Power Co.)

	—Month of December—		—12 Mos. End. Dec. 31—	
	1931.	1930.	1931.	1930.
Operating revenues	$922,352	$964,155	$10,643,615	$11,233,433
Oper. exps. incl. taxes	424,693	413,733	5,043,955	5,076,264
Net rev. from oper	$497,659	$550,422	$5,599,660	$6,157,169
Rent for leased property	65,950	48,884	849,750	730,267
Balance	$431,709	$501,538	$4,749,910	$5,426,902
Other income	46,876	48,477	499,851	530,540
Gross corporate inc	$478,585	$550,015	$5,249,761	$5,957,442
Int. on long term debt	178,321	178,321	2,139,850	2,108,187
Other int. & deductions	16,559	15,534	193,149	218,903
Balance*	$283,705	$356,160	$2,916,762	$3,630,352
Dividends on preferred stock			1,752,773	1,724,097
Balance			$1,163,989	$1,906,255
Retirement (Deprec.) reserve appropriation			500,000	700,000
Balance			$663,989	$1,206,255

* Before dividends and retirement (depreciation) reserve appropriation.

Yellow Truck & Coach Mfg. Co.

(Including Yellow Mfg. Acceptance Corp.)

Period End. Dec. 31—	1931—3 Mos.—1930.		1931—12 Mos.—1930.	
Net profit	loss$868,983	$61,984	loss$2,762,335	$1,115,415
Earn. per sh. on 150,000 shs. 7% pref. stock	Nil	$0.41	Nil	$7.43

FINANCIAL REPORTS

Kansas City Power & Light Co.

(*Annual Report—Year Ended Dec. 31 1931.*)

The remarks of President Joseph F. Porter together with income account and balance sheet as of Dec. 31 1931 will be found under "Reports and Documents" on subsequent pages.

RESULTS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Earnings—Electric sales	$13,669,076	$13,618,963	$13,360,187	$12,497,425
Steam sales	449,714	450,221	508,603	549,221
*Misc. oper. revenue	292,630	376,567	220,375	144,237
*Misc. non-oper. revs.	332,878	380,026	477,630	517,068
Earns. of oth. utilities	66,395	57,874	46,850	41,898
Gross earnings	$14,810,694	$14,883,651	$14,613,647	$13,749,850
Operating expenses:				
*Electric, incl. maint.	5,405,468	5,640,124	5,810,418	5,437,700
*Steam, incl. maint.	312,237	322,158	362,703	373,309
Oth. util., incl. maint.	40,288	35,525	29,138	28,666
Oper. exp. & maint.	$5,757,993	$5,997,807	$6,202,258	$5,839,674
Gross income	9,052,701	8,885,844	8,411,389	7,910,175
Taxes	861,315	1,306,022	1,216,233	1,164,392
Interest	1,339,304	1,326,523	1,224,526	1,230,167
Amort. of disc. & prems.	190,298	186,643	185,150	185,150
Depreciation	2,144,811	2,036,362	1,824,735	1,640,297
Net income	$4,516,973	$4,030,295	$3,960,745	$3,690,168
Divs. on 1st pref. stock	240,000	240,000	240,000	413,330
Divs. on common stock	3,675,000	3,138,000	2,810,500	2,453,500
Bal. trans. to surplus	$601,973	$652,295	$910,244	$823,339
Shs. com. stk. out. (no par)	525,000	525,000	513,000	502,000
Earnings per share	$8.15	$7.22	$7.25	$6.53

* Adjusted to correspond to accounting method used during 1926. This does not affect net result.

BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Plant, prop. & eq.	70,534,934	65,264,352	*Capital stock	28,395,000	28,395,000
Inventory	1,042,514	1,138,310	Funded debt	36,000,000	31,000,000
Investments	80,141	65,750	Notes payable	475,000	------
Accts. & notes rec.	1,297,965	1,447,339	Consumers' depos.	419,267	512,335
Work in progress	1,129,434	1,121,010	Accts. payable and accr'd liabilities	1,539,775	1,682,288
Accrued earnings	629,888	583,173			
Cash	808,749	768,171	Deferred earnings	13,850	17,382
Affil. cos. rec.	4,967	93,139	Deprec'n reserve	10,574,492	9,922,514
Deferred charges	256,244	265,681	Reserve for injuries, &c	728,037	614,235
Unamort. financ'g expenses	6,665,497	3,070,282	Surplus	4,304,911	3,748,318
Oth. unamort. debt		2,074,865			
Total	82,450,332	75,892,073	Total	82,450,332	75,892,073

* Capital stock outstanding represented by 40,000 shares of 1st pref. stock, series B, and 525,000 shares common stock, all having no par value, but with an aggregate stated value of $28,395,000.—V. 133, p. 3967.

Atlas Utilities Corporation.

(*Annual Report—Year Ended Dec.* 31 1931.)

The annual report for the year ended Dec. 31 1931 is cited in full under "Reports and Documents" on subsequent pages. The report contains the balance sheet as of Dec. 31 and a complete list of securities held in the portfolio as of that date having a market value of $21,544,651. In his remarks to shareholders, President Floyd B. Odlum explains that the report must be regarded largely as a statement of condition made in the middle of a program, which is by no means completed. He says in part:

During the year 1931 your corporation continued its program of expansion through the acquisition of substantial interests in other corporations and organizations engaged in the securities investment business. Some of these corporations and organizations have been consolidated with your corporation, while others are controlled through stock ownership. This program of expansion was not completed at the end of the year and consequently the consolidated statement of condition should be taken more as an indication of the progress made during the year, and of the liquidity of the combined assets, than as a reflection of the ultimate financial structure.—V. 134, p. 1027.

General Motors Acceptance Corporation (& Subs.).

(*Annual Report—Year Ended Dec.* 31 1931.)

The income account and balance sheet as of Dec. 31 1931 are given in the advertising pages of to-day's issue.

RECORD OF EARNINGS CALENDAR YEARS.

	1931.	1930.	1929.	x1928.
	$	$	$	$
Total volume	745,039,762	911,491,744	1133,117,431	977,089,050
Gross income	43,532,836	56,763,812	60,536,016	50,216,597
Oper. exps., taxes, losses, loss reserve, &c	24,872,335	26,170,104	27,415,922	24,453,026
Interest and discount	9,681,381	16,023,382	20,663,458	15,345,285
Net profit incl. dividends	8,979,120	14,570,326	12,456,636	10,418,286
Earns. on capital funds	$11.13	$17.88	$18.52	$18.69

x Including General Motors Acceptance Corp. of Delaware.

COMPARATIVE CONSOLIDATED BALANCE SHEET DEC. 31.

	1931.	1930.	1929.	y1928.
Assets—	$	$	$	$
Cash	55,427,863	52,607,148	59,273,765	55,406,677
Notes and bills receivable	244,550,673	319,875,457	400,864,869	325,980,520
Accounts receivable	5,016,783	927,381	1,312,928	1,204,066
Furniture and equipment	526,343	854,604	1,319,102	1,616,778
Investments	5,117,159	x8,012,390	7,182,227	5,228,704
Deferred charges	1,629,670	2,394,594	3,858,954	4,402,831
Total	312,268,492	384,671,574	473,811,846	393,839,576
	1931.	1930.	1929.	1928.
Liabilities—	$	$	$	$
Capital stock	50,000,000	50,000,000	50,000,000	40,000,000
Surplus	20,000,000	20,000,000	20,000,000	10,000,000
Undivided profits	7,224,158	8,300,582	6,900,093	14,239,934
5% serial gold notes	25,000,000	30,000,000	35,000,000	40,000,000
6% debentures	37,953,000	43,083,000	45,500,000	48,000,000
Notes and bills payable	142,769,755	200,961,487	279,408,017	209,490,138
Accounts payable	5,219,516	5,535,999	3,121,943	3,341,600
Dealers' repossession loss reserves	9,122,107	6,820,471	8,132,370	7,056,173
Accrued interest payable	1,369,371	1,664,974	1,805,919	1,871,225
Accrued taxes payable	1,514,496	2,047,564	1,786,120	2,079,155
Unearned income	8,602,297	10,804,604	15,301,850	11,750,241
Reserves	3,493,792	5,452,894	6,855,533	6,011,110
Total	312,268,492	384,671,574	473,811,846	393,839,576

x General Exchange Insurance Corp. stock revalued at $5,111,159; other, $6,000. y General Motors Acceptance Corp. of Del. not consolidated in previous published balance sheets.—V. 133, p. 809.

(The) North American Co., New York.

(*42d Annual Report—Year Ended Dec.* 31 1931.)

The remarks of President Frank L. Dame, together with the report of Vice-President and General Manager Edwin Gruhl, are given under "Reports and Documents" on subsequent pages. A comparative income account and a comparative balance sheet are also given. Our usual comparative income account was given in V. 134, p. 1361.—V. 134, p. 1370.

Barnsdall Corp. (and Subsidiary Cos.).

(*13th Annual Report—Year Ended Dec.* 31 1931.)

Robert Law, Chairman, and E. B. Reeser, President, state in part:

Capital Structure.—A proposal to adjust the capital structure of the corporation is being submitted at a special meeting to be held Mar. 22 1932. (See V. 134, p. 1766.)

Operations.—Operations of corporation and its subsidiaries were limited to essential activities and the completion of the program entered into in the previous year. The outstanding event of the year was the development of what is known as the East Texas Field. It comprises approximately 100,000 acres of proven and prolific producing territory and is undoubtedly the greatest oil field ever discovered. The usual competitive drilling conditions were intensified, resulting in the rapid development of unneeded production and the complete collapse of prices of crude oil. For a short time prices were as low as 10 cents per barrel in this area. Unusual efforts succeeded in curtailing operations and limiting the daily output to a reasonable volume.

Barnsdall has very valuable properties in this new area, in which it completed 28 wells with a potential production of 10,000 barrels from each well per day. Barnsdall owns an 80% interest in the wells, which are at this time limited by legal curtailment to 75 barrels per well per day.

The opening of the East Texas Field, added to the general depression, caused prices to fall to extremely low levels. The average price received by the corporation for crude oil in 1931 was 71 cents as compared to $1.34 in 1930. Average price at the refineries for gasoline was $0.35 per gallon in 1931 and $0.63 in 1930. The average price for fuel oil was 31 cents per barrel in 1931 and 70 cents in 1930.

Every effort was made by the management of the corporation to offset the losses resulting from decreased prices. Economies in operation were effected wherever possible. Notwithstanding these efforts, the operating profits of the corporation were greatly reduced.

In California the corporation was successful in proving two new and important reserves of crude oil. At Elwood Terrace in Santa Barbara County, where the company has been producing from the Vaqueros sand since 1928, earlier predictions were confirmed by the definite discovery of the Sespe sand. Because of general conditions, a moratorium on drilling operations has been declared by all companies in the Elwood Field. The oil is high in gravity and will be in great demand in the near future.

In the Gato Ridge district, also in Santa Barbara County, a new area was discovered by the completion of a well on the Tognazzini lands owned jointly by Barnsdall Oil Co. and the Rio Grande Oil Co. The well will produce at least 1,000 barrels per day of heavy oil. These two discoveries add tremendously to the value of Barnsdall's California properties.

A total of 43 wells were drilled during the year by the corporation's subsidiaries, of which 39 were oil wells, one was a gas well and three were dry.

Barnsdall's production of crude oil was further curtailed in 1931, when 6,308,164 barrels were produced, as compared with 8,833,858 barrels in 1930. The daily average production in 1931 was 17,282 barrels, as compared with 24,202 barrels in 1930.

Increased outlets for Barnsdall products were added during the year and the corporation now has, either through ownership or control, or through trade-mark contracts for the sale of its products under its own brands, an outlet for almost its entire refinery output. Barnsdall is distributing its products in 16 Midwestern States.

The Great Lakes Pipe Line Co.'s gasoline transportation line, in which Barnsdall owns a 20.8% interest, is now in successful operation from the corporation's refineries in Oklahoma to Kansas City, Des Moines, St. Paul, Minneapolis, Omaha, and Chicago. Substantial earnings to Barnsdall Corp. from this investment should be available through distribution of dividends.

A summary of acreage and wells in which the corporation and its subsidiaries owned interests at Dec. 31 1931 is as follows:

	Oil and Gas Wells.	*Acreage Operated.*	*Acreage Unoperated.*
California	149	1,409.26	11,537.02
Indiana	13	172.00	80.00
Illinois	18	80.00	------
Kansas	139	2,770.80	116,586.00
Louisiana	---	------	215.00
New Mexico	---	------	24,280.18
Oklahoma	1,633	34,461.83	29,629.36
Ohio	187	3,387.04	165.00
Pennsylvania	284	4,344.50	140.25
Texas	223	6,524.80	87,260.98
West Virginia	313	22,583.93	2,174.24
	2,959	75,734.16	272,068.03

Several subsidiary companies produced the following products during the year:

Natural gas produced (thousand cubic feet)	5,758,161
Crude oil produced (net barrels)	6,308,164
Casinghead gasoline (gallons)	15,615,178
Refined petroleum products (gallons)	130,360,361
Refined petroleum products (coke, tons)	4,440
Tripoli sales, tons	9,581

Gross sales of all products for the year amounted to 13,776,163. The decrease from 1930 is accounted for by the greatly curtailed production and the extremely low prices received for products.

Net income for the year, after deducting all expenses, including interest and taxes, amounted to 1,690,958, as comapred with 10,435,717 in 1930. After deducting depreciation, depletion and development charges of $4,984,249 and adjusting losses applicable to minority interests in subsidiary companies amounting to $24,653, the operations for the year resulted in a net loss of $3,268,637.

Stockholders of the corporation increased from 14,630 at the end of 1930 to 16,350 at Feb. 23 1932.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Gross sales and earnings	$13,776,163	$25,118,471	$31,285,004	$29,084,831
Oper. & general exps	11,593,261	13,963,477	16,049,408	16,298,634
Gross income	$2,182,902	$11,154,994	$15,235,596	$12,786,197
Other income	55,695	114,272	324,679	294,180
Total income	$2,238,597	$11,269,266	$15,560,275	$13,080,377
Interest paid	114,860	50,451	203,967	1,717,365
Federal taxes	432,779	783,097	1,028,805	645,920
Depreciation & depletion	3,745,351	4,234,596	4,436,473	4,780,198
Intang. develop. costs	1,238,898	1,092,532	2,686,705	1,889,478
Loss applic. to min. int	*Cr*24,653	*Cr*22,300	*Cr*837	7,553
Net income loss	$3,268,637	$5,130,891	$7,205,162	$4,039,861
Previous surplus	6,045,315	5,842,574	6,258,933	14,450,265
Total surplus	$2,776,678	$10,973,465	$13,464,095	$18,490,126
Cost of bd. retire. & red. of treasury stock	------	------	2,007,894	------
Income tax refund, &c	------	------	*Cr*136,361	------
Surp. applic. to minority stkholdings in sub. cos	------	------	------	48,856
Prod. drill capital, prior to Jan. 1 1928	------	------	------	5,556,383
Adj. of unprod. prop. value	94,432	502,490	918,797	5,207,696
Dividends	1,098,511	4,425,659	4,831,191	x1,418,258
Profit & loss surplus	$1,583,734	$6,045,315	$5,842,574	x$6,258,933
Shares of capital stock outstanding (par $25)	2,258,779	2,192,725	2,247,602	1,405,426
Earns. per sh. on cap. stk	Nil	$2.34	$3.20	$2.87

x Includes $731,261 paid in stock on Feb. 16 1928.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1931.	1930.		1931.	1930.
Assets—	$	$	*Liabilities—*	$	$
Property	x49,610,291	53,125,505	Class A stock	56,443,000	56,441,400
Invest. in affil. cos	4,378,853	3,180,010	Class B stock	26,475	28,075
Adv. to affil cos	16,000	16,000	Pay. rec. on equip. sale contract	800,000	------
Deferred charges	635,691	552,414	Bonded debt	88,100	65,377
Cash	915,024	1,587,526	Stock of subs. not owned by Barns.	662,223	702,537
Barnsdall stock in treasury	1,270,359	1,288,293	Accr. int., taxes, &c	716,779	803,908
Bills & accts. rec	1,686,992	2,250,524	Bills & accts. pay	3,095,630	3,272,177
Inventories	4,902,731	5,358,516	Surplus	1,583,734	6,045,315
Total	63,415,942	67,358,790	Total	63,415,942	67,358,790

x After deducting depreciation and depletion of $33,589,923.—V. 134, p. 1766.

American Water Works & Electric Co., Inc.

(*18th Annual Report—Year Ended Dec.* 31 1391.)

CONSOLIDATED INCOME ACCOUNT (INCL. SUBSIDIARIES).

	1931.	1930.	1929.	1928.
Gross oper. earnings	$49,931,729	$54,066,879	$54,119,004	$51,044,690
Op. exp., taxes & maint	24,079,167	26,183,152	25,603,531	24,547,639
Federal taxes	1,049,200	1,514,029	1,578,757	1,480,020
Gross income	$24,803,362	$26,369,698	$26,936,716	$25,017,032
Pref. divs. of subsidiaries	5,634,314	5,616,059	5,292,920	5,138,780
Minority interest	1,663	7,691	23,306	36,339
Int. & amort. of discount	1,319,179	1,289,805	1,382,866	1,298,913
do Subsidiary cos	8,649,270	8,727,192	8,278,620	8,084,495
Reserve for renewals, replacement & deprec	3,094,742	4,105,304	4,137,526	4,249,009
Net income	$6,104,194	$6,623,647	$7,821,479	$6,209,496
Previous surplus	64,655,784	63,008,095	60,595,786	57,710,675
Other credits	109,602	154,844	------	------
Reduction in Federal income tax, &c	294,972	------	------	------
Total surplus	$71,164,553	$69,786,586	$68,417,264	$63,920,171
Deducts—				
Disc. & exp. on sale of preferred stocks	91,997	82,612	226,044	------
Sundry adjustments	49,561	------	38,745	39,100
Prem. on red. of pref. stock of subsidiaries	------	------	175,000	------
Divs. paid Amer. Water Works & El. Co. (Del.)				
First preferred	1,200,000	1,200,000	1,200,000	1,200,000
Common cash	5,250,554	3,009,818	1,541,227	1,395,891
Common (stock)	------	838,371	2,228,152	689,394
Profit & loss, surplus	$64,572,440	$64,655,784	$63,008,095	$60,595,786
Shs. com. outst. (no par)	1,750,888	1,750,888	1,657,093	1,432,163
Earns. per share on com.	$2.80	$3.10	$4.00	$3.50

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $
Plants, property & invests	389,183,137	386,691,030
Temp. invests. system securs	1,540,417	1,328,423
Cash—Curr. check'g acct.&conh'd	3,330,174	7,527,678
Held by trust. for construc. purposes,&c	102,933	264,128
Set apart for red. of pref. stk. of subs. companies	------	------
Accounts, notes, &c., receiv	x6,526,391	6,748,562
Mat'ls & suppl's	2,526,559	2,986,952
Due from subscr. to pref. stk. of sub. cos	6,041	15,843
Disc. on bds. & notes, &c., deferred charges	17,108,003	14,902,703
Commis. & exp. on sale of capital stock	1,243,588	1,321,324
Total	421,567,243	421,786,643

Liabilities—	1931. $	1930. $
1st pref. stock	20,000,000	20,000,000
Com. stock	y17,508,883	17,508,887
Pref. stocks of subs. with pub	85,822,700	85,720,500
Min. stkhldrs.' int. in com. stock & surp. of sub. cos	12,736	91,021
Collat. trust 5s	12,575,600	12,575,600
6% debentures	8,000,000	8,000,000
5% debentures	3,000,000	3,000,000
Fund. debt subs	159,223,400	156,149,400
Accts. payable	1,814,536	2,275,791
Notes payable	2,235,319	340,319
Pay. by employ. under stock purchase plan	250,705	------
Federal taxes	767,684	1,624,003
Other taxes	2,189,525	2,133,777
Mat'd int. pay	556,968	320,776
Accr'd int. pay	2,213,180	2,362,770
Divs. accrued on pref. stocks	345,556	376,758
Divs. decl. unpd	912,637	579,856
Div. decl. Dec. 10 '30 on com. stk. pay. Feb. 2 '31	1,312,778	1,312,269
Pref. stk. on sub. co. called for pay. Dec. 31 1929	------	------
Funded debt of subs	------	5,524,000
Consumers dep	4,194,566	4,550,316
Oth. def. liabils	157,999	177,992
Deferred credits	388,103	531,052
Res. for deprec. damages, &c	33,511,919	31,975,770
General surplus	64,572,440	64,655,784
Total	421,567,243	421,786,643

x After deducting $483,074 reserve for uncollectibles. y Represented by 1,750,888 shares no par common stock. z Represented by 200,000 shares $6 cum. 1st pref. stock.—V. 134, p. 1757.

Corn Products Refining Co.

(Annual Report—Year Ended Dec. 31 1931.)

COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS

	1931.	1930.	1929.	1928.
Profits for operation	$10,543,287	$14,499,005	$16,919,389	$13,802,114
Int. on dep., loans, &c	386,111	487,669	799,110	637,372
Int. & divs. on securs	1,758,600	2,004,325	1,811,300	1,884,433
Income affiliated cos	2,294,189	2,294,406	1,948,492	1,667,126
Profit on securs. sold	See x	99,015	661,964	447,435
Total income	$14,982,186	$19,384,420	$22,140,257	$18,438,482
Int. on bonded debt	88,727	101,727	118,006	118,523
General, State, corp. and Federal taxes	1,322,323	2,093,136	2,552,766	1,967,643
Depreciation	2,717,522	2,916,225	2,940,665	2,942,583
Insurance	143,839	205,643	219,168	216,757
Net income	$10,709,775	$14,067,689	$16,309,652	$13,192,974
Preferred divs. (7%)	1,750,000	1,750,000	1,750,000	1,750,000
Common dividends	8,855,000	10,120,000	10,120,000	8,855,000
Rate	14%	16%	16%	14%
Surplus	$104,775	$2,197,689	$4,439,652	$2,587,974
Previous surplus	24,480,894	22,283,205	17,843,553	15,255,578
Profit & loss surplus	$24,585,669	$24,480,894	$22,283,205	$17,843,553
Shares of common outstanding (par $25)	2,530,000	2,530,000	2,530,000	2,530,000
Earn. per share on com.	$3.54	$4.85	$5.76	$4.52

x Net loss on sales of securities to the amount of $1,033,022 has been charged to the reserve previously accrued.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $
Real est., bldgs., machinery, &c	38,346,813	39,500,714
Inv. in affil. cos	31,615,046	27,925,086
Cos. pref. stock	675,683	------
Mtges. receiv'le	151,483	151,498
Cash	5,634,656	3,633,649
Acct's receivable	3,548,838	4,115,003
Notes receivable	1,871,956	1,763,276
Demand loans	2,851,615	4,579,762
Marketable secs.	x26,976,014	33,540,779
Accr. int., &c	224,115	238,452
Due fr. affil. cos.	3,391,099	4,397,657
Mdse. & supplies	5,715,190	7,298,858
Deferred charges	302,369	249,103
Total	121,304,880	127,393,838

Liabilities—	1931. $	1930. $
Preferred stock	25,000,000	25,000,000
Common stock	63,250,000	63,250,000
First mtge. 5s	1,766,000	1,775,000
Aud. vouchers	279,820	505,571
Acc'ts payable	1,017,052	2,027,849
Accrued interest on bonds	14,717	14,792
Divs. payable	2,335,000	3,600,000
Outstand'g stock of merged cos	3,193	3,193
Reserves	3,053,428	6,736,540
Surplus	24,585,669	24,480,894
Total	121,304,880	127,393,838

x Market value Dec. 31 1931, $14,932,395.—V. 134, p. 1201.

Chicago Rock Island & Pacific Ry.

(Preliminary Report—Year Ended Dec. 31 1931.)

Charles Hayden, Chairman, and J. E. Gorman, President, state:

Results.—Net income for the year fell short by $386,545 of meeting the fixed charges, including taxes. The gross revenues for the year were $99,069,563, which are the lowest since 1917, and are approximately $24,000,000 under the gross revenues for 1930. This loss in revenue is attributable principally to the general business depression, which became worse throughout the year, the last two months being the lowest. It is attributable partly to the continually increasing competition of the motor truck and to the loss of passenger traffic to the automobile.

We are giving constant attention to these problems and everything that can be done to minimize their effect is being done.

It was a matter of great regret that the board was forced to discontinue the payment of dividends. We had hoped to avoid this necessity, but the continued decline in revenues made it apparent toward the close of the year that the only sound course was to omit dividends until conditions improved sufficiently to justify their payment.

New Work.—Necessarily, no new work has been undertaken during the year. The property has been operated as economically as possible, and while maintenance of way and maintenance of equipment have been reduced as far as consistent with safe and efficient operation, the property has not been allowed to deteriorate and it is now in excellent condition for the traffic which it is handling. No new equipment was purchased.

Trenton-Kansas City Line.—This line was completed and placed in operation during the year, the total cost of its construction being approximately $11,300,000. The Chicago Milwaukee St. Paul & Pacific RR. has also relocated its line into Kansas City, and the two lines are adjacent for 37 miles between Polo and Birmingham. An arrangement has been entered into for the operation of these two lines as one double track railroad, used by both companies. Our new line should produce very substantial returns on the investment, through a reduction in the cost of transportation.

Conversion of Locomotives to Oil Burners.—We have continued the program of converting locomotives to oil burners wherever it is possible to effect a reduction in fuel cost. During 1931 we completed the conversion of all locomotives on the Southwestern lines, and it is expected that the saving in fuel cost will be well over $1,000,000 a year.

Rates and Wages.—Notwithstanding the substantial decrease in income, there are several encouraging features in prospect for the immediate future. The I.-S. C. Commission, while denying the 15% increase in rates sought by the carriers, has permitted increases on certain commodities until Mar. 1 1933, which will greatly benefit the railroads. It is estimated that the Rock Island's share of this increase will be approximately $2,000,000 per year, based on the 1931 traffic level. In January the Supreme Court reversed an order of the Commission prescribing lower rates on grain and grain products, which had become effective Aug. 1 1931. These rates are being restored by tariffs effective in the immediate future, the revenues involved approximating for the Rock Island $1,500,000 a year. The Commission's general investigation into live stock rates should produce an additional $400,000 a year in revenue for us.

Another item of interest is the agreement with all the organized employees to accept a 10% reduction in wages for one year, effective Feb. 1. This was preceded by a similar reduction in the salaries of all the officers and subordinate officials, and is accompanied by a like reduction in the pay of all unorganized employees; the total reductions being approximately $4,500,000 a year. It is a source of great satisfaction to your management that the employees of this company, suffering like all of us from the depression in which the country finds itself, are willing to do their part toward restoring prosperity, and that this result has been obtained by the most friendly negotiations and the most helpful co-operation of all employees.

It may interest you to know that for the last two winters our employees have had a relief fund of their own, supported by their voluntary contributions, to assist the men who were forced out of work by the reduction of force required by decreased business.

System Unification.—The most constructive matter we now have before us is a unification of the properties comprising the Rock Island System into one property, all to be owned by the Chicago Rock Island & Pacific Ry., the operating company. The purpose of this unfication is to provide a foundation for financing in 1934, when the first & refunding and two other mortgages mature. If the plan is consummated, the new mortgage to be executed in 1934 will be a direct lien on all the railway properties of the system, and the railway company's corporate and financial structure will be much simplified. In addition, we hope to eliminate the expense of maintaining separate corporate organizations, and in some instances separate operating organizations. The matter will be submitted to the annual meeting of stockholders May 5 1932.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1931. $	1930. $	1929. $	1928. $
Operating Revenues—				
Freight revenue	79,518,095	96,211,917	113,597,037	108,758,903
Passenger revenue	10,653,681	15,295,583	19,338,168	20,059,597
Mail revenue	2,839,593	3,047,832	4,319,740	2,808,303
Express revenue	1,974,061	2,781,862	3,597,805	3,543,459
Other transporta. rev	1,683,320	2,247,082	2,622,334	2,804,178
Miscellaneous revenue	2,400,813	3,495,632	4,196,478	3,258,162
Total ry. oper. rev	99,069,563	123,079,910	147,721,562	141,232,604
Operating Expenses—				
Maint. of way & struc	10,987,985	15,319,813	20,250,848	19,173,523
Maintenance of equip	17,717,462	21,224,498	27,294,256	26,598,095
Traffic	3,022,549	3,240,043	3,469,703	3,146,389
Transportation	37,553,757	45,447,900	52,145,967	50,223,183
Miscellaneous operations	1,316,506	1,663,793	1,949,550	1,125,876
General	4,240,509	4,375,244	4,360,448	4,140,850
Transp. for invest.—*Cr.*	311,901	719,533	915,387	1,151,577
Total ry. oper. exps	74,526,868	90,551,758	108,555,385	103,266,340
Net rev. from ry. oper	24,542,695	32,528,152	39,166,177	37,966,263
Railway tax accruals	6,530,000	7,198,000	8,212,087	8,379,348
Uncollec. ry. revenue	23,815	33,274	32,396	73,711
Total ry. oper. income	17,988,880	25,296,878	30,921,694	29,513,204
Equip. rents, debit bal	3,871,993	4,462,122	4,867,141	3,921,771
Jt. facil. rents, deb. bal	1,192,881	1,086,949	1,205,644	1,324,918
Net ry. oper. income	12,924,007	19,747,807	24,848,909	24,266,515
Non-oper. Income—				
Rentals	328,171	442,730	354,739	303,909
Interest and dividends	724,334	769,907	856,834	650,470
Miscellaneous income	15,813	162,622	70,788	7,542
Total income	13,992,325	21,123,065	26,131,269	25,228,436
Deducs. from Income—				
Rent for leased roads	155,289	155,334	155,203	156,301
Miscellaneous rents	9,010	5,089	5,281	5,003
Other income charges	130,469	134,910	173,069	183,899
Int. on bonds & long-term notes	11,998,662	11,114,390	10,400,972	10,442,533
Int. on equip. notes	1,877,000	1,771,366	1,254,397	1,227,125
Int. on bills pay. & accts.	208,440	241,748	135,027	45,878
Net income	def386,544	7,700,228	14,007,321	13,167,696
7% preferred dividends	1,029,774	2,059,547	2,059,547	2,059,547
6% preferred dividends	753,819	1,507,638	1,507,638	1,507,638
Divs. on common stock	1,673,055	5,205,060	5,205,060	4,461,480
Balance, surplus	def3,843,192	def1,072,017	5,235,076	5,139,031
Per cent earned on common stock	Nil	5.56	14.04	12.91

CONDENSED GENERAL BALANCE SHEET (ROCK ISLAND LINES).

	1931. $	1930. $
Assets—		
Investment in road and equipment—Road	$363,824,823	$358,096,777
Equipment	147,375,047	147,575,373
Improvements on leased railway property	853,763	841,440
Miscellaneous physical property	2,182,422	2,260,914
Investments in affiliated companies	17,018,644	15,317,292
Other investments	615,170	2,541,535
Cash, time drafts and special deposits	5,895,190	6,704,593
Loans and bills receivable	126,519	13,213
Material and supplies	7,148,314	8,326,172
Other current assets	4,619,092	5,493,405
Other deferred assets	356,994	283,617
Rents and insurance premiums paid in advance	21,876	126,665
Other unadjusted debits	1,486,264	1,542,691
Total	$551,524,117	$549,123,687
Liabilities—		
7% preferred stock	$29,422,189	$29,422,189
6% preferred stock	25,127,300	25,127,300
Common stock	74,359,722	74,359,722
Funded debt	317,912,865	321,981,335
Loans and bills payable	8,750,000	--------
Audited accounts and wages payable	5,017,373	6,172,775
Interest and dividends matured—unpaid	1,587,706	1,611,501
Unmatured interest and rents accrued	3,166,902	3,242,905
Miscellaneous accounts payable	1,625,876	2,374,605
Other deferred liabilities	861,263	865,113
Tax liability	4,770,542	5,485,520
Accrued depreciation—Equipment	43,344,652	38,680,439
Other unadjusted credits	2,318,650	2,560,330
Additions to property through income & surplus	1,800,703	1,498,715
Appropriated surplus not specifically invested	201,636	231,073
Profit and loss—Credit balance	31,256,733	35,510,160
Total	$551,524,117	$549,123,687

—V. 134, p. 1573.

The Studebaker Corporation, South Bend, Ind.

(21st Annual Report—Year Ended Dec. 31 1931.)

President A. R. Erskine, South Bend, Ind., March 7, wrote in part:

In the first nine months of the year the corporation's business was fairly profitable, showing net profits, after minority interests, of $2,496,125, or 4.7%, on sales compared with 3.8% in the same period of the preceding year, in spite of a reduction of 27% in dollar sales. The fourth quarter, however,

proved to be the worst the automobile industry had experienced in a decade, and we sold only 10,241 vehicles. This resulted in substantial losses in the fourth quarter; in addition, we incurred considerable extraordinary expense incident to the introduction of our complete line of new models, and also losses in our foreign receivables which were adjusted to their current valuation in dollars.

The Studebaker surplus account was charged with the net amount of $499,034 to cover adjustment of Studebaker investment in Pierce-Arrow stocks to present book value resulting from a revaluation of certain assets of old Pierce company taken over by new company for liquidation and from payment of Pierce dividends, less discount from $100 par value on Pierce pref. stock purchased and held in treasury.

The number of vehicles sold by the corporation was 58,202, compared with 67,269 the previous year, a decrease of 13.5%. This compares with a decrease of 30% in the total production of the automobile industry.

During the year the corporation amortized, under the provisions of its charter, 4,500 shares of Studebaker pref. stock. It also purchased, in the market, 8,200 shares of Pierce-Arrow pref. stock, which increased its holdings in this stock to 15,100 shares, and 5,400 shares of Pierce-Arrow class A stock, thereby reducing the minority interest in this important subsidiary of the corporation.

In order that the corporation might make greater use of its surplus plant facilities, which have an annual capacity of 250,000 vehicles, better develop and protect its dealer organization, complete its coverage of the markets and provide for its future, the directors decided about a year ago to add a new low priced six-cylinder car to our existing lines. Accordingly, we engineered and developed such a car and recently put it into production. The car is known as the Rockne Six, has a low base price of $585, and should greatly expand our volume. It is being manufactured and marketed by a new, wholly owned, subsidiary company, the Rockne Motors Corp., with headquarters at Detroit, and is being assembled there in our plant. The engines and bodies are being made at South Bend at present. With this new addition, the corporation, for the first time in its history, now covers the low, medium and high priced fields in passenger cars and trucks.

During 1931 the Studebaker passenger car and truck lines were refined and improved, and the new Pierce-Arrow 12 was placed on the market. Our December sales were the best we had obtained since 1928 and there is no doubt that Studebaker and Pierce-Arrow cars deserve to stand, and do stand, higher in public esteem than ever before. With the return of volume buying we are confident that we shall get an increasing share of the business.

On Feb. 16 1932 Studebaker celebrated its 80th anniversary, and is to-day the oldest vehicle manufacturer in the United States, if not in the world.

Capital Stock and Stockholders.—At the end of the year there was outstanding $6,300,000 of 7% cum. pref. stock, after purchase and retirement of $450,000 during the year, and 1,961,413 shares of no par common stock, of which 56,368 were held in the treasury of the corporation.

On Dec. 31 1931 there were 795 preferred and 31,324 (a record) common stockholders of the corporation, as compared with 808 and 29,749 the previous year.

Adjustments in Common Stock Capital and Surplus Accounts.—The Studebaker Corp. was organized as of Jan. 1 1911, and in the 21 years ending Dec. 31 1931 its sales amounted to $1,948,459,627. The net profits realized from these sales and other net income, after deducting all charges for extraordinary expenses and adjustments in book values of assets to date, amounted to $159,361,932. These net profits were disposed of as follows, viz.:

$14,186,620 were paid in 83 consecutive quarterly dividends to the stockholders of the 7% cum. pref. stock of the corporation.
96,148,054 were paid in cash dividends to the stockholders of the common stock of the corporation.
49,027,257 of surplus earnings remained.

In 1920, 1922 and 1929 the corporation declared stock dividends equivalent to 826,288 shares of its present no par stock. These shares were capitalized at $33,051,520, or $40 per share. Common stock capital account was accordingly credited with this amount, and surplus earnings ($49,027,257 as above) were charged the same amount. This action reduced the surplus account on books to $15,975,737 as of Dec. 31 1931, as shown by this report, including special surplus account of $8,100,000 which was established under charter requirements in respect to the purchase and retirement of pref. stock.

In the judgment of directors, this $33,051,520 should be transferred from the common stock capital account and returned to surplus account where it would be available to use for carrying out the desire of the directors to write down the "trade name, good-will and patent rights" account, which was created as a capital asset when the corporation was formed, from $19,807,277 to $1 and to write down the book value of its investments in plant facilities and for other purposes. The transfer of $33,051,520 from capital to surplus would leave the common capital $23.15 per share, instead of $40 per share as at present. Directors believe it advisable that at the same time $3.15 per share additional should be transferred from capital to surplus to make the common capital, after such transfer, a round figure of $20 per share. No part of this transferred surplus might be used for dividends on the common stock as long as any of the pref. stock remained outstanding.

If the write-down of plant facilities is made, substantial savings would result to the corporation in depreciation and other charges, thereby benefiting the profits of future years. Last year our charges against profits for depreciation alone amounted to $2,251,586, or $38.95 per car produced.

The foregoing matters will be considered at a special meeting of the board of directors to be held early in March, and as finally determined, will be included in the matters to be acted upon at the annual meeting of the stockholders to be held on April 26.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

[Includes sub-companies and Pierce-Arrow Motor Car Co.]

	1931.	1930.	1929.	1928.
Number of vehicles sold	58,202	67,269	107,653	142,696
Net sales in the U. S. and abroad	$64,406,858	$86,083,939	$145,303,834	$177,128,879
Net earns. from sales, after deduc. cost of mfg., sell. & gen. exp., but before deprec., repairs and replacements to plant & property, and other net income	6,646,035	7,391,599	21,258,316	22,979,989
Reserves for depreciation	2,251,586	2,329,034	1,992,619	2,258,694
Charges to repairs & replacem'ts	3,643,374	3,633,328	6,460,581	6,857,919
Balance of earnings	$751,074	$1,429,237	$12,805,117	$13,863,376
Interest received, less paid	81,327	120,943	202,049	223,088
Total income	$832,401	$1,550,180	$13,007,166	$14,086,465
Deb. prem. & exp., Pierce-Arrow	------	------	270,535	42,692
Reserves for income taxes	7,199	9,978	808,371	1,389,617
Net profits for year	$825,202	$1,540,203	$11,928,261	$12,654,156
Minority int. in subsidiaries	*Cr*.34,603	539,986	582,233	*Cr*.1,293,026
Divs. paid on Studeb. pref. stock	460,250	472,500	499,450	515,462
Balance net profits applicable to Studebaker com. stock	$399,555	$527,716	$10,846,578	$13,431,719
Surplus account Jan. 1	18,512,495	30,561,767	36,681,039	38,574,319
Total surplus	$18,912,050	$31,089,483	$47,527,618	$52,006,038
Divs. paid on Studeb. com. stock	2,353,695	7,355,299	9,536,230	9,375,000
Rate	$1.20	$3.75	$5	$5
Approp. for stock div. Studeb	------	------	3,051,520	------
Approp. to reduce cost of Studeb's invest. in Pierce-Arrow Motor Car Co. to book value	499,034	178,629	4,378,100	------
Prem. on Studeb. pf. stk. retired	83,583	------	------	------
Loss & exp. incidental to centralizing factory oper. at So. Bend	------	------	------	5,949,998
Adjust. of 56,368 shs. treas. com. stock to basis of capital value	------	2,124,738	------	------
Approp. to further reduce book value of Detroit plants & prop. not presently used in mfg. oper.	------	2,918,323	------	------
a Surplus account Dec. 31	$15,975,737	$18,512,494	$30,561,767	$36,681,039
Earns. per sh. com. stk. outstand.	$0.20	$0.27	$5.53	$7.16
a Includes special surplus of	$8,100,000	$7,695,000	$7,290,000	$6,885,000

Note.—For statistical purposes the results from operations of the Studebaker Corp. and the Pierce-Arrow Motor Car Co. have been combined for the year 1928.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931.	1930.
Cash	$9,931,794	$7,851,962
Sight drafts and acceptances outstanding, dom. & for'n	1,578,060	1,474,299
Investments	70,756	80,702
Notes and accounts receivable	a2,410,207	2,164,198
Inventories	16,211,179	17,692,352
Deferred charges	730,337	476,492
Branch house real estate & leaseholds & property not presently used in mfg. operations	b10,757,202	10,549,813
Studebaker pref. stock held for retirement	7,917	f936,284
Real estate contracts receivable and home sites held for sale to employees	839,424	859,520
Investment in and advances to other companies	274,403	284,947
Manufacturing plants and property at South Bend, Ind.; Buffalo, N. Y., and Walkerville, Ont	c55,667,890	57,726,050
Trade name, good-will and patents rights	19,807,278	19,807,278
Total	$118,286,448	$119,903,897
Liabilities—		
Notes payable	$5,500,000	$5,000,000
Accounts payable	5,836,619	3,244,822
Deposits on sales contracts	385,747	497,046
Sundry creditors & reserves, incl. accrued payrolls	1,918,584	1,766,205
Reserves for U. S. and Canadian income taxes	2,803	78,232
Purchase money obligations, Pierce-Arrow	355,875	332,500
Minority stockholders' int. in Pierce-Arrow M. Car Co	5,809,283	7,520,797
7% cumulative preferred stock	6,300,000	6,750,000
Common stock	d76,201,800	76,201,800
Surplus	e15,975,737	18,512,495
Total	$118,286,448	$119,903,897

a After reserve for doubtful accounts of $168,498. b After reserve for depreciation of $2,733,882. c After reserves for depreciation of $17,974,986. d Represented by 1,905,045 no par shares. e Includes special surplus of $8,100,000. f Includes 3,012 shares Studebaker preferred and 6,900 shares Pierce-Arrow preferred stocks (at cost).—V. 134, p. 1780.

Bethlehem Steel Corporation.

(*27th Annual Report—Year Ended Dec.* 31 1931.)

Charles M. Schwab, Chairman, and Eugene G. Grace, President, state in part:

Results.—The net income of corporation and its subsidiary companies for the year was $115,745 as compared with $23,843,406 for the preceding year, equivalent to $0.12 per share of preferred stock for 1931 as compared with $5.26 per share of common stock for 1930.

The value of shipments and deliveries by subsidiary companies of corporation during the year, as represented by gross sales and earnings, was $186,541,195 as compared with $258,979,253 for the preceding year.

The value of orders booked during the year, including $9,552,378 of orders on the books of the corporations whose properties were acquired during the year on the respective dates of acquisition, aggregated $159,629,477 as compared with $241,344,965 for the year 1930. The unfilled orders on Dec. 31 1931 amounted to $41,514,877 as compared with $68,426,595 on Dec. 31 1930.

Full dividends were paid on the preferred stock during the year, and dividends on the common stock of $1.50 per share were paid on Feb. 16 and May 15; of $1 per share on Aug. 15, and $0.50 per share on Nov 14 1931.

Youngstown-Bethlehem Merger.—Due to changed conditions, it was deemed impracticable to carry out the agreement covering the proposed acquisition of the properties and assets of the Youngstown Sheet & Tube Co., and corporation in October 1931 exercised its option under the agreement and cancelled it.

Acquisitions.—During 1931 corporation purchased the properties and assets of Levering & Garrigues Co., Hay Foundry & Iron Works, and Hedden Iron Construction Co., which owned structural steel frabricating plants in or near Newark, N. J., and of Kalman Steel Co., frabricators and distributors of concrete bars and building specialties. These purchases involved the issue of an additional $5,500,000 of the 4½% serial gold bonds and the assumption by Bethlehem Iron & Steel Corp., a subsidiary, of $240,000 of Kalman Steel Co. 1st mtge. 6% gold bonds.

In June 1931 corporation issued $16,000,000 consol. mtge. 50-year sinking fund 5% gold bonds, series C, which were pledged in substitution for other collateral securing the McClintic-Marshall Construction Co. collateral trust 5½% serial gold bonds assumed in connection with the McClintic-Marshall purchase.

Corporation acquired for cash during 1931 an additional 153 shares of the capital stock of Johnstown Water Co. 98.29% of the stock of that company is now owned by Johnstown Water Corp., all of the common stock of which, except directors' shares, is held by corporation under the Cambria Iron Co. lease. The two water companies have been considered subsidiary companies of corporation in the 1931 accounts.

Additions and Betterments.—The cash expenditures for additions and improvements to properties during the year amounted to $12,699,897. The estimated cost of completing the construction authorized as of Dec. 31 1931 is $6,905,000. Expenditures on this program are now being made only on items needed under present operating conditions.

Operations of Plants.—Operations of the steel plants for the year averaged 38.6% of capacity as compared with 61.7% in 1930. During most of the year the rate of operations in practically all departments steadily declined, reaching its low point for the year in December. Selling prices also tended downward throughout the year.

As the result of low prices combined with the low rate of operations, the year 1931 was the first since 1909 in which corporation failed to earn the full dividends upon its preferred stock from time to time outstanding.

Wage Reductions.—In view of these conditions further reductions in costs of operation were imperative, and it seemed impossible to maintain longer the existing wage scales. Accordingly, on Oct. 1, there was a general reduction in wage rates and salaries.

The plan of distributing available work among employees was in effect throughout the year. Under such plan part time employment was provided for practically all the regular payroll force. The daily average number of employees in the United States working during the year was 45,258 as compared with an average monthly payroll force of 66,353.

Rated Steel Capacity Increased.—The rated steel capacity of corporation was increased to 9,540,000 tons per annum and its pig iron capacity reduced to 6,375,000 tons per annum, effective in both cases on Jan. 1 1932. The increase in steel capacity resulted principally from the additional open hearth departments at the Maryland and Lackawanna plants, which were offset in part by adjustments in the rated capacity of other plants on account of the abandonment of furnaces. The decrease in pig iron capacity resulted from the decision to abandon four old blast furnaces.

Employees as Stockholders.—At the end of the year 12,588 employees were the holders of record of 105,695 shares of the preferred stock purchased and paid for under the "Employees' Savings and Stock Ownership Plan" and 5,954 employees were paying in installments for an additional 14,989 shares. Because of general business conditions directors decided to postpone the ninth offering under the plan, which would normally have been made in February 1932. Cancellation of subscriptions under the plan by the employees were unusually large during 1931 because of low earnings of the subscribers resulting from curtailed employment. At the end of the year corporation held approximately 60,000 more shares of the preferred stock than would be required to fill the uncancelled subscriptions as of that date. Accordingly that number of shares of such stock were transferred to the Treasury as of Dec. 31 1931.

At the end of the year officers and employees of corporation and its subsidiaries were the holders of record of 217,980 shares of its common stock purchased under the Management Stock Ownership Plan, on account of the purchase price of which they had paid in installments $2,583,819, exclusive of dividend credits. Purchase agreements under the plan for 1,810 shares of stock were cancelled during the year pursuant to the plan, which provides for the automatic cancellation thereof upon the death or termination of the employment of the purchasers and the return with interest of the payments theretofore made by them on account of the purchase price of the shares covered by such agreements.

Bonus System.—The bonus system providing an incentive basis of compensation for officers and employees was modified effective on July 1 1931. The total amount paid for the year 1931 under the system to officers and heads of departments having control of matters affecting corporation and its subsidiary companies as a whole was $397,364, all of which was paid for the period prior to July 1 1931.

Pensions.—Corporation during 1931 paid $699,503 in pensions to retired employees as compared with $591,746 for the previous year. Of the amount paid during 1931 the sum of $338,476 was paid out of a pension trust fund established in 1928 and the balance was charged to other reserves from income of years prior to 1931. During the year 366 new pensions were granted and 113 were terminated by death or other causes. To provide for the new pensions $1,248,102 was paid into the pension trust fund during 1931, of which $1,156,410 was charged against current earnings and $91,692 was charged to reserves taken over from McClintic-Marshall Corp. in respect of its pensions obligations. At the end of the year there were 1,468 retired employees on the pension list.

During the year $1,079,472 was paid to sick or disabled employees, or to the dependents of deceased employees, under the relief plan out of contributions by the participating employees made in the form of payroll deductions.

Stockholders.—The number of stockholders at the end of the year was 92,077, of whom 3,430 held both preferred and common stock. The number of holders of the preferred stock was 35,286 and of the common stock was 60,221.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1931. $	1930. $	1929. $	1928. $
Gross sales	186,541,195	258,979,253	342,516,207	294,778,287
Mfg. cost, admin., sell. & gen. exp. & taxes	168,717,350	219,548,168	282,359,283	253,848,844
Net before deprec., &c.	17,823,845	39,431,085	60,156,924	40,929,443
Other income	3,562,849	5,802,579	7,312,321	2,591,693
Total income	21,386,694	45,233,664	67,469,245	43,521,136
Bonds, &c., interest, &c.	7,426,039	7,172,517	11,217,180	11,276,879
Depreciation & depletion	13,844,910	14,217,741	14,009,085	13,658,335
Net income	115,745	23,843,406	42,242,980	18,585,922
Pref. dividends (7%)	6,895,000	7,000,000	7,000,000	6,842,500
Common dividends	6,400,000	19,200,000	15,600,000	1,800,000
Balance, surplus	def13,179,255	def2,356,594	19,642,980	9,943,422
Appropriated and unappropriated surplus	128,471,434	134,565,632	114,922,652	124,319,230
Total	115,292,179	132,209,038	134,565,632	134,262,652
Net adjust. in respect of transf. of bldg. & equip from Coatesville plant to other plants of corp.	447,899	------	------	------
Prem. on bonds retired	------	3,737,604	------	------
Adjust. of surp. acquired thru purch of propert's in 1922 and 1923	------	------	------	19,340,000
Total approp. and unapprop. surplus	114,844,280	128,471,434	134,565,632	114,922,652
Shares com. stock outstanding (no par)	3,200,000	3,200,000	3,200,000	x1,800,000
Earned per share	Nil	$5.26	y$11.01	$6.52

x Par $100. y Based on average number of shares outstanding; during year the earnings per share was $15.50.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Property acc't	530,813,610	502,154,330	7% cum. pref. stock	x94,000,000	100,000,000
Funds in hands of trustees	141,402	161,762	Com. stock	315,900,000	315,900,000
F'ds held for redemp. of bds.	------	581,973	Cambria Iron Co stock	8,465,625	8,465,625
Sundry secur. & real est. instal. contr. & mtges	4,110,413	3,866,132	Funded & sec'd debt	136,971,877	117,528,600
Inventories	67,656,267	74,878,966	Johnstown Wat. Corp. 6% pfd. stock	1,804,000	------
Res. fund assets	3,063,435	21,723,701			
Inv. in & adv. to affiliated co's	9,083,295	9,272,995	Accts. pay. (incl. adv. pay'ts on contracts, &c.)	18,938,063	25,418,453
Acc'ts and notes receivable	23,938,213	28,073,846	Bond int. accr'd	1,630,440	1,429,894
Stock held for employees	17,735,420	22,629,880	Divs. payable	4,995,000	13,100,000
Market. securs.	2,586,650	3,003,009	Conting. reserve	2,921,491	2,870,741
U. S. Govt. secs.	24,225,318	30,478,114	Insurance res've	6,350,000	6,575,650
Cash in bks., &c.	23,466,753	22,935,689	Surplus	114,844,280	128,471,434
Total	706,820,776	719,760,397	Total	706,820,776	719,760,397

—V. 134, p. 849.

Simms Petroleum Co.

(*Annual Report—Year Ended Dec.* 31 1931.)

Edward T. Moore, President, says in part:

Operations of your company for the year 1931 resulted in income of $472,702, before deduction of charges aggregating $3,123,924 covering depreciation, depletion, lease abandonments, loss on crude oil inventory, loss on sale of tank cars, and miscellaneous adjustments. The final deficit after all charges was $2,651,221.

Cash on hand at the end of the year totaled $686,331 and net quick assets were $2,913,900, equal to $4.16 per share on the stock outstanding. Company had no bank loans or funded debt. Operating expenses for the year were $1,201,014 less than in 1930, a decrease of 32%. New leases acquired and developed in the East Texas field during the year added substantially to underground reserves. Capital stock outstanding was reduced from 808,881 to 700,000 shares.

Production.—A factor of major importance in the industry during the year was the development of the East Texas field. The discovery well completed late in 1930 was a small producer and it was not until early in 1931 that the size and productivity of the area was generally realized. To the present time, approximately 100,000 acres have been proven, 4,000 producing wells have been completed, and over 100,000,000 barrels of oil produced, proving this field as one of the largest ever uncovered.

Company acquired a modest spread of acreage in this area at low cost during the early development, and subsequently purchased a few additional tracts after they had been proven for production. In December last, a part interest in certain of these properties was sold at a substantial profit. The interests which company has retained in the East Texas field are equivalent to full ownership in leases on 750 proven acres. To date 51 producing wells have been completed on these leases. The proven underground reserves of company have been increased considerably through the acquisition and development of these East Texas properties.

Daily net production for the year 1931 averaged 10,472 barrels, of which 1,429 barrels were from the East Texas field and 5,540 barrels from properties in West Texas, which were operated under severe proration restrictions throughout the year. Production revenue for 1931 totaled $1,810,796, equal to 48c. per barrel, compared with 91c. per barrel in 1930 and $1.06 in 1929. Production expenses were reduced to $653,634 or 17c. per barrel, compared with 28c. per barrel for the previous year.

Refinery and Marketing.—The average percentage of gasoline recovery from the Dallas and Smackover refineries in 1931 was 56%, which was substantially greater than the yield of any previous year. Refinery operating costs were 30c. per barrel of crude through-put, compared to 45.9c. in 1930. Marketing expenses were approximately 25% less than in the previous year, when substantially the same gallonage was distributed. Despite this improved efficiency and materially lower cost of operation, company's refinery and marketing operations failed to show a satisfactory profit, due to the unbalanced relationship that existed between the cost of crude and the selling price of refined products.

Reduction in Outstanding Capital Stock.—During 1931 company purchased 108,881 shares of its own capital stock at a cost of $645,388. Of this, 100,000 shares were acquired pursuant to a special authorization of the stockholders, who were given the right to sell stock to the company pro-rata. Since Jan. 1 1932, an additional 100,000 shares have been similarly acquired, thereby reducing the outstanding shares to 600,000. At the time of the annual meeting on April 6 1932, the stockholders will be asked to authorize the cancellation and retirement of these 200,000 shares, which are now held in the treasury.

Application of Incoming Resources.—Net quick assets decreased $929,495 during the year, of which $717,879 represented loss on inventory crude oil. The net decrease, excluding this item, amounted to $211,616. The profit for the year before crude invnetory loss, depreciation, depletion, lease abandonments, loss on sale of tank cars and miscellaneous adjustments amounted to $472,703. The sum of this profit and the net decrease in net quick assets is $684,319, which was applied in the following manner:

Additions to property:	
Lease and royalty purchases (net)	$308,678
Wells, lease facilities and miscellaneous equiipment (net)	108,406
	$417,085
Less—proceeds sale of tank cars	406,000
	$11,085
Cost of 108,881 shares of company's stock purchased	645,388
Increase in prepaid expenses	26,746
Increase in investment in other companies	1,098
	$684,319

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Gross oper. revenue	$2,786,094	$5,187,949	$8,957,708	$6,999,321
Other income	287,512	97,675	610,371	128,162
Gross income	$3,073,606	$5,285,624	$9,568,079	$7,127,483
Operating expenses	2,568,255	3,769,269	4,260,571	3,945,265
Tax., int., lease rent, &c.	534,724	542,999	504,397	699,705
Productive, drill, deplet., deprec. & abandon.	2,621,849	2,448,874	2,474,309	2,148,449
Net income	def$2,651,222	df$1,475,518	$2,328,802	$334,064
Dividends paid	------	1,002,451	1,327,838	322,415
Balance, surplus	def$2,651,222	df$2,477,969	$1,000,964	$11,649
Shs. of cap. stock outstanding (par $10)	700,000	808,881	835,362	806,038
Earnings per share	x$3.79	x$1.82	$2.79	$0.41

x Loss per share.

ANALYSIS OF CONSOLIDATED CAPITAL SURPLUS YEAR ENDED DEC. 31 1931.

Capital surplus, Jan. 1 1931	$3,560,025
Par value of 108,881 shs. of company's stock acquired during 1931	1,088,810
Cost thereof	645,386
Capital surplus, Dec. 31 1931	$4,003,446

ANALYSIS OF CONSOLIDATED PROFIT AND LOSS SURPLUS YEAR ENDED DEC. 31 1931.

Profit and loss surplus, Jan. 1 1931	$3,048,339
Net loss for the year ended Dec. 31 1931	2,651,221
Adjust. of depletion, drill. exps., &c., applic. to prior years (net)	99,549
Profit and loss surplus, Dec. 31 1931	$297,568

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Property, tanks, pipe lines, &c.	x8,475,669	10,922,065	Capital stock (par $10)	7,000,000	8,088,810
Cash	686,331	173,428	Accounts payable	479,334	473,410
Investments	503,243	502,143	Accrued taxes, interest, &c.	137,995	127,211
Accts. notes and accruals receiv.	y1,012,181	937,001	Reserve for contingencies, &c.	598,266	710,151
Inventories	1,832,714	3,333,589	Deferred liability	160,000	------
Deferred assets	166,467	139,720	Surplus	4,301,014	6,608,364
Total	12,676,608	16,007,947	Total	12,676,608	16,007,947

x After depreciation and depletion amounting to $15,008,122. y After deducting $99,192 reserve for doubtful notes and accounts.

Note.—The companies had contingent liabilities for $315,226 at Dec. 31 1931 on account of deferred payments for sundry leases to be made if, when and as oil is produced and sold.—V. 134, p. 690.

International Business Machines Corp. (& Subs.).

(19*th Annual Report—Year Ended Dec.* 31 1931.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
xNet profit	$11,388,518	$10,966,318	$10,028,293	$8,264,798
Bonds &c., interest	171,526	182,609	222,992	317,658
Depreciation	1,928,842	{1,790,888	1,557,308	1,268,158
Develop. & patent exp.	752,544	{ 835,004	802,026	740,215
Federal tax (estimated)	800,000	800,000	740,000	575,000
Amortiz. of patents	71,236	71,237	71,237	71,236
For exchange loss	38,318	------	------	------
Res. for add. loss on for. exchange	274,900	------	------	------
Net income	$7,351,150	$7,286,580	$6,634,730	$5,292,529
yDividends	4,016,526	3,825,855	3,188,732	2,927,666
Rate	($6)	($6)	($5.25)	($4.25)
Balance, surplus	$3,334,624	$3,460,725	$3,445,998	$2,364,863
Prev. capital and surplus	37,178,214	33,717,489	30,271,492	27,906,629
Declared cap. & surp.	$40,512,838	$37,178,214	$33,717,490	$30,271,492
Shares of capital stock outstanding (no par)	669,852	637,954	607,576	607,576
Earns. per sh. on cap. stk	$11.08	$11.53	$11.03	$8.83

x Net profit of subsid. cos. including foreign, after writing down inventories of raw materials to cost or market, which ever was lower, and deducting maintenance repairs provision for doubtful accounts, the proportion of net profit applicable to unacquired shares, and expenses of International Business Machines Corp. y In addition to cash dividends here shown, company paid a 5% stock dividend in Dec. 1928, Jan. 1930, Jan. 1931 and Nov. 1931.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
aPlants, &c.	13,207,972	12,048,141	Capital & surplus	d40,512,838	37,178,214
bPats. & good-will	14,014,021	13,905,129	Sub. cos. stocks	------	96,703
Cash	2,885,145	3,367,504	Funded debt	2,717,000	2,987,000
U. S. Treas. ctfs.	2,000,000	1,000,000	Accts. payable, &c	950,540	1,125,990
Notes & accts. rec.	c3,206,745	3,278,033	Contingency res've	756,092	449,952
Sinking fund	773,377	353	For exch. loss res.	274,900	------
Inventories	2,760,346	3,112,233	Fed. tax (est.)	821,910	810,982
Investments	7,615,107	6,361,616	Divs. payable	1,004,208	956,531
Deferred assets	574,775	532,361			
Total	47,037,488	43,605,371	Total	47,037,488	43,605,371

a After depreciation. b After amortization. c After deducting reserve for doubtful accounts. d Represented by 669,852 shares of no par value. —V. 134, p. 858.

The Pierce-Arrow Motor Car Co., Buffalo, N. Y.

(*Annual Report—Year Ended Dec.* 31 1931.)

A. R. Erskine, Chairman and President, says in part:

Net sales amounted to $11,925,657, as compared with $19,016,971 last year, a decrease of 37.3%. Net losses for the year amounted to $476,-943, as compared with net profits of $1,317,070 last year. Up to Sept. 30 $226,435 of net profits were earned, but the heavy losses of the fourth quarter more than absorbed these profits and involved the company in a loss for the year as a whole. The automobile industry generally, had the poorest business of many years in the fourth quarter of 1931. The paucity of consumer buying made profit making practically impossible for your company.

During the year of 1931 the directors maintained the 6% dividend on the preferred stock, and in the first quarter paid a 50c dividend and in the second quarter a 25c dividend on the class A stock. These dividends were charged to the earned surplus of the years of 1929 and 1930, which showed a balance of $2,052,712 remaining at the end of the year.

During the year the company sold 4,324 vehicles as against 6,922 the previous year.

The increased costs and expenses incidental to the launching of new models were sustained by the company in the fourth quarter of 1931, when the new 1932 Pierce-Arrow models, including the new 12-cylinder job, were first produced. These new cars have been most favorably received by our dealer organization, and the public as well. Whenever the buying of high-priced cars is resumed in reasonably substantial volume, Pierce-Arrow will undoubtedly obtain a large share of the existing business.

During the year the company amortized 400 shares of its preferred stock, thereby reducing the outstanding to 71,100 shares. The Studebaker Corp. increased its total holdings to 15,100 shares preferred stock and 149,814 shares of class A stock, through purchases in the open market, and thereby reduced the outstanding minority interest in the company.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

	1931.	1930.	1929.
Number of vehicles sold	4,324	6,922	10,347
Net sales	$11,925,657	$19,016,972	$27,962,857
Cost of sales, incl. selling, advertising and adminis. exps., and all cost of manufacturing, except deprec., repairs & replace. to plant & property	11,323,263	17,087,819	24,495,312
Depreciation	295,959	239,398	244,335
Repairs and replacements	844,092	513,274	927,338
Net profits on sales	loss$537,657	$1,176,481	$2,295,873
Interest, discount on purchases, &c.	124,378	189,528	315,459
Income from investments	------	------	440,043
Total profits	loss$413,279	$1,366,009	$3,051,376
Int. on debentures, notes payable, &c	63,664	48,938	214,729
Debenture bond prem. & expenses			270,535
Net profits for period	loss$476,943	$1,317,071	$2,566,112
Preferred stock dividends	428,400	450,000	352,500
Class A stock dividends	147,938	98,625	------
Bal. transferred to surplus acct.	def 1,053,281	$768,446	$2,213,612
Discount on preferred stock retired	11,955	111,981	(incl. above)
Surplus account Jan. 1	4,186,939	3,306,513	1,092,901
Adjustment of book value of certain assets of old company	672,208	------	------
Surplus account Dec. 31	$2,473,405	$4,186,939	$3,306,513
Earnings per share on 197,250 shares class A stock (no par)	Nil	$4.45	$11.22

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $
Cash	674,433	1,296,031
Sight drafts outst'g	292,268	434,328
Investments	63,021	63,021
Notes & accts. rec.	a603,161	466,593
Inventories	4,444,203	4,672,184
Deferred charges	150,931	152,997
Branch house property not used in mfg. operations	819,809	877,898
Land, bldgs., machinery, eq.,&c.	b6,942,620	7,047,446
Good-will, patents & trade marks	1	1
Total	13,990,446	15,060,499

Liabilities—	1931. $	1930. $
Notes payable	500,000	------
Accounts payable	1,197,284	1,200,252
Dep. on sales contr.	58,515	89,029
Sundry cred. & res., incl. accr. payr'lls	227,773	331,669
Amt. pay. to pref. stockholders of old co. on surrender of shs. not yet exchanged	1,420	2,130
Due to Studebaker Corp.	1,638,797	1,340,604
Purch. money oblig.	355,875	332,500
6% cum. pf. stk.	7,110,000	7,150,000
Class "A" stock	c197,250	c197,250
Class "B" stock	d230,125	d230,125
Surplus	2,473,405	4,186,939
Total	13,990,446	15,060,499

a After reserve for doubtful accounts of $88,690. b After reserve for depreciation of $4,377,413. c Represented by 197,250 no par shares. d Represented by 230,125 no par shares.—V. 133, p. 4171.

Phillips Petroleum Co.

(Annual Report—Year Ended Dec. 31 1931.)

The report signed by Frank Phillips, President, says in part:

The difficultires of the year 1931, with its drastic deflation of commodity prices and security values, are the somber background against which the operating results of every business must be reviewed. Bearing in mind the exceptional conditions prevailing, it is believed that the results shown in this report indicate an earning power which may be expected to yield gratifying returns under average conditions.

Total income in 1931 was $57,381,313, a reduction of 4% from the 1930 figure of $59,713,934. This showing reflects the company's increased efficiency and economy, since wholesale prices of crude oil and gasoline during 1931 were almost 50% lower than in the year previous, reaching a low for all time.

Net income, or excess of cash income above cash outlay, resulting from the operations of the Phillips Petroleum Co. and subsidiaries, was $14,832,124 for 1931, as compared with $20,089,908 for 1930. The 1931 figures include the profit from the sale of certain gas rights in the Panhandle of Texas. The earnings of the Phillips Pipe Line Co. and the Phillips Natural Gas Co. are not included.

Reserves for depreciation, depletion and retirements—after charging all repairs and replacements to expense—amounted to $19,029,583 in 1931. This figure is an increase over that of the previous year chiefly because it was taken on an enlarged plant investment made necessary by an increased volume of business. Setting up these reserves, and reducing the value of inventories $1,378,950, produced a net charge to surplus of $5,576,409 in 1931, compared with a net profit of $3,040,629 in 1930.

Current assets at the end of the year amounted to $24,678,756; current liabilities, $18,768,209. Current assets do not include advances to affiliated and other companies amounting to $15,133,618.

The company retired $1,982,000 5¼% debenture bonds and $588,000 of Independent Oil & Gas 6% bonds in 1931, and now has sufficient bonds to meet all retirement provisions of its indentures until next December.

Early in 1931 arrangements were made with a banking group for loans amounting to $20,000,000 in connection with the building of the Phillips Pipe Line from Borger, Texas, to East St. Louis, Ill., and other facilities. Only $18,000,000 of this credit was used, and at the end of the year these loans had been paid down to $12,686,403. They have since been reduced to $10,500,000, and satisfactory arrangements have been made for their extension. Company budget indicates constant reduction of bank loans.

During the year expenditures of $12,351,768 were made to capital assets, bringing them after capital extinguishments to a total of $255,799,215, before reserves. These additions were reflected in the improvement of the properties of every major department and were necessary to secure maximum profits and economies while protecting large investments already made.

During 1931 the company sold 522,576,899 gallons of finished products. In this period the marketing department (sales to consumers) not only increased its sales but also reduced its operating cost 24%.

To meet the increasing demand for its refined products, the company's three refineries have been improved. This development is in line with the company's program to refine the major portion of its raw products and to balance this operation with sufficient pipe lines and marketing facilities to enable the company, at minimum cost, to transport and distribute to its own service stations and dealers. This goal has been largely accomplished, although the increasing demand for Phillips products may require the gradual enlargement of plant.

During 1930 and 1931 the company developed valuable oil production in several districts, especially in the Oklahoma City oil field, where our oil reserves are among the most valuable ever discovered. We now own or are interested in 85 producing wells in this field, which, by State Umpire gauge, have a potential production in excess of 2,000,000 barrels daily. In addition, we own very valuable but undeveloped proven properties in this district.

The Phillips Pipe Line Co. has completed its gasoline line from Borger, Texas, to East St. Louis, Ill., and is delivering to its terminals at Wichita, Paola and Kansas City, Kan.; Jefferson City, Mo., and East St. Louis, Ill. Actual earnings exceed the original estimates. The Phillips Natural Gas Co. also has an interest in the Great Lakes Pipe Line Co. Substantial earnings in the future should result from the operation of these pipe lines.

The prices of the securities of the company have reached very low levels. It is readily seen that these prices utterly fail to represent the real value of the properties and facilities underlying these securities. But it is gratifying to note that in 12 months the number of stockholders has increased from approximately 33,000 to 39,000.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Gross income	$54,674,007	$58,851,730	$51,106,897	$42,721,858
Operating & gen. exps.	38,216,605	37,402,666	25,319,922	18,811,764
Taxes	1,167,123		1,666,080	1,473,620
Intangible devel. cost	2,487,233	1,338,544	1,463,022	4,058,915
Depletion & deprecia'n	16,542,350	13,066,003	7,947,997	11,323,536
Inventory adjustment	1,378,951	2,644,730	------	------
Net for surp. & divs.	def$5,118,255	$4,399,786	$14,709,875	$7,054,023
Other income	2,707,307	862,204	543,906	918,114
Total income	def$2,410,948	$5,261,990	$15,253,781	$7,972,138
Interest	3,165,461	2,221,360	2,041,190	2,011,967
Net income	def$5,576,409	$3,040,630	$13,212,591	$5,960,171
Dividends paid	------	6,444,400	x3,983,390	4,786,433
Earned surplus	def$5,576,409	df$3,403,770	$9,229,201	$1,173,738
Shares capital stock outstanding (no par)	4,165,129	4,279,982	2,543,306	2,402,354
Earned per share	Nil	$0.71	$5.19	$2.48

x In addition a 5% stock dividend was paid. This dividend called for 127,216 shares and was capitalized at $4,579,425.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $
Property, plant & equipment	x159,785,585	167,182,342
Cash	5,274,249	10,657,028
Accr. int. receiv.	19,546	17,713
Marketable sec.	21,362	195,573
Notes and acc'ts receivable, &c.	5,069,056	6,585,376
Crude & refined oils	11,204,972	13,394,754
Materials & sup.	3,089,570	3,789,382
Advances, &c.	15,133,619	8,228,491
Employees' stock account	326,489	2,908,929
Deferred charges	1,439,091	1,463,574
Total	201,363,540	214,423,162

Liabilities—	1931. $	1930. $
Capital stock	y120,374,541	124,069,563
Funded debt	36,433,835	38,418,591
Accts. payable	3,059,174	4,685,733
Notes & acceptances payable	13,025,402	11,765,000
Accrued items & tax reserve	2,149,699	1,990,775
Insurance res've	594,215	519,761
Divs. payable	------	2,139,991
Deferred credits	113,404	178,004
Def. purch. obligations due	533,934	------
Earned surplus	25,079,334	30,655,743
Total	201,363,540	214,423,162

x After depreciation and depletion of $96,013,631. y Represented by 4,165,129 no par shares.—V. 134, p. 1387.

Boston Elevated Railway.

(Annual Report—Year Ended Dec. 31 1931.)

The report of the board of public trustees, dated Feb. 1, says in part:

Throughout the year just ended, the efforts of the management have been concentrated on operating the railway upon the most economical basis possible consistent with the utmost degree of safety to the riding public and with the requirements of the service. Operating expenses over which the trustees have control were reduced $1,277,226 during the year. These operating expenses were lower for 1931 than for any year since 1922 and were $3,825,520 less than in 1926, which was the year of greatest passenger revenue for the railway.

Despite this reduction in operating expenses, the results of operation for the year show an excess of cost of service over receipts of $1,904,945 due to the decline in riding. This decline resulted in a decrease in gross revenue of $2,655,614, as compared to the previous year. This year's revenue represents a loss of $5,626,206 from the high point in annual revenue, namely, $35,481,313 in 1926, and is lower than for any year since 1919.

New York was the only city where the decline in riding was less than that in Boston.

Development of Bus Operation.—The use of the bus as a part of the local transportation system continued to increase during 1931. The bus is a particularly valuable vehicle as a feeder to rapid transit lines. Moreover, the bus may be used to advantage in serving a district where the riding is light, either in new territory or where the riding has decreased to a point where reconstruction of track would be uneconomic. During 1931 there was added a net of more than 67 round trip bus route miles. The bus equipment of the railway ranks high. Of the 378 buses owned by the railway at the end of this year, 180 were of the modern metropolitan type, of which 44 were purchased during 1931.

Extension of Public Operation.—The legislature by Chapter 333 of the acts of 1931 extended the definite terms of public management and operation of the railway for a period of 28 years. The act required the retirement of all the preferred stocks of the company at certain fixed prices and provided funds for this purpose by the purchase by the Metropolitan Transit District of 6% bonds of the company. It reduced the dividend on the common stock from 6% to 5% from the date the act took effect.

TRAFFIC STATISTICS—YEAR ENDED DEC. 31.

	1931.	1930.	1929.	1928.
Round trips operated	7,102,373	7,453,801	7,361,738	7,316,027
Passenger revenue	$28,811,914	$31,415,746	$32,885,587	$33,616,877
Pass. rev. per mile (cts.)	53.80c.	56.04c.	58.01c.	58.49c.
Pass. rev. per hour	$5.43	$ 5.66	$5.86	$5.92
xPass. rev. mileage	53,553,817	56,060,874	56,684,985	57,475,124
Passenger revenue hours	5,303,580	5,548,253	5,613,300	5,674,941
Rev. passengers carried	324,788,577	342,694,905	354,214,990	362,005,033
Rev. passengers carried:				
Per mile	6,065	6,113	6,249	6,298
Per hour	61.24	61.77	63.10	63.79
x Incl. mot. bus mileage	8,771,384	7,813,467	7,138,386	5,999,879

COMPARATIVE DIVISION OF RECEIPTS AND EXPENDITURES.

Calendar Years—	1931.	1030.	1929.	1928.
Total receipts	$29,855,107	$32,510,721	$34,096,623	$34,843,147
Operating Expenses—				
Wages	15,039,762	15,865,649	16,093,871	16,646,421
Material & other items	2,739,629	2,778,099	2,770,563	3,008,222
Injuries and damages	875,303	917,355	1,010,379	1,306,883
Depreciation	2,628,969	2,839,342	2,878,055	2,671,142
Fuel (inc. gasoline for buses)	967,085	1,127,529	1,271,917	1,267,522
Total oper. expenses	$22,250,748	$23,527,975	$24,024,747	$24,900,189
Rent of leased roads (including dividend rental under Chap. 159, Acts of 1918)	2,181,338	3,130,025	3,139,001	3,145,726
Taxes	1,504,785	1,686,951	1,619,963	1,721,678
Subway, tunnel & rapid Transit line rents	2,780,188	2,775,244	2,650,371	2,389,354
Int. on bonds and notes	2,973,595	2,455,375	2,495,850	2,557,566
Miscellaneous items	69,398	69,790	72,618	88,583
Total cost of service	$31,760,053	$33,645,360	$34,002,550	$34,803,096
Loss for year	$1,904,945	$1,134,639	x$94,073	x$40,051

Note.—Profit and loss adjustments not included in above.
x Grain.

INCOME STATEMENTS FOR CALENDAR YEARS.

Operating Income—	1931.	1930.	1929.	1928.
Passenger revenue	$28,811,914	$31,415,747	$32,885,588	$33,616,877
Mails, rentals, ad., &c.	955,805	990,651	1,122,108	1,125,779
Total	$29,767,719	$32,406,398	$34,007,696	$34,742,656
Operating Expenses—				
Way and structure	3,259,283	3,328,419	3,336,538	3,669,424
Equipment	4,002,206	4,226,794	4,299,552	4,261,798
Power	2,092,201	2,391,733	2,501,694	2,505,525
Transportation expenses	10,143,076	10,735,975	10,892,280	11,167,506
Traffic	22,744	58,006	22,253	33,310
General & miscellaneous	2,740,926	2,792,208	2,978,798	3,271,513
Transportation for invest	*Cr*9,688	*Cr*5,160	*Cr*6,367	*Cr*8,887
Total oper. expenses	$22,250,748	$23,527,975	$24,024,747	$24,900,189
Net earnings	7,516,970	8,878,424	9,982,949	9,842,467
Taxes on ry. operations	1,504,785	1,686,951	1,619,962	1,721,678
Operating income	$6,012,185	$7,191,473	$8,362,986	$8,120,789
Income from funded sec.	1,332	3,551	1,847	3,607
Inc. from unfunded sec.	11,135	42,684	27,919	37,353
Inc. from sink. fund, &c.	51,424	33,280	33,280	33,280
Miscellaneous income	23,498	24,808	25,882	26,251
Gross income	$6,099,574	$7,295,976	$8,451,913	$8,221,280
Deductions—				
Rent for leased roads	46,514	48,716	49,473	50,120
Miscellaneous rents	2,780,188	2,775,244	2,650,371	2,389,354
Net loss on misc. physical property	4,494	5,133	8,481	24,388
Int. on funded debt	2,962,237	2,456,285	2,462,375	2,462,375
Int. on unfunded debt	11,358	*Cr*910	33,475	95,190
Amort. of disct. on fund. debt	49,441	48,412	47,386	47,386
Miscellaneous debits	15,463	16,245	16,750	16,808
Total deductions from gross income	$5,869,695	$5,349,126	$5,268,312	$5,085,622
Balance	229,879	1,946,670	3,183,601	3,135,658
1st pref. divs. (8%)	256,000	512,000	512,000	512,000
2d pref. divs. (7%)	461,457	926,544	934,764	940,843
Preferred dividends (7%)	105,000	210,000	210,000	210,000
Common dividends (6%)	1,312,367	1,432,764	1,432,764	1,432,764
Balance, surplus	$1,904,945	df$1,134,639	$94,073	$40,051
Shares of com. outstanding (par $100)	238,794	238,794	238,794	238,794
Earn. per share on com.	x$0.98	$1.25	$6.39	$6.17

x This figure does not take into consideration dividends paid on the preferred stocks retired July 1 1931. Otherwise the report shows nothing available for the common stock.

Note.—The reports designate the dividends as "Boston Elevated Ry. Co. dividend rental," but the amounts have been separated by us for comparative purposes.—Ed.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $
Road & equip.	112,550,853	112,254,907
Misc. phys. prop	762,534	737,991
Other investm'ts	1,042,740	245,150
Cash	1,178,403	587,526
Deposit for int., divs., &c.	360,399	793,322
Spec'l deposit of reserve fund	------	------
Loans and notes receivable	500	500
Misc. accts. rec.	218,437	207,359
Mat'ls & suppl.	1,996,199	1,946,274
Int., div. & rents receivable	7,096	5,889
Oth. curr. assets	44,180	44,880
Ins. & oth. funds	802,550	2,980,307
Prepd. rents, &c	72,183	108,857
Disc. on fd. debt	290,971	340,192
Oth. unadj. deb.	64,665	21,821
Cost of serv. def. for 12 mos. end June 30 1919	------	1,349,333
Grand total	119,391,710	121,624,308

Liabilities—	1931. $	1930. $
1st pref. stock	------	6,400,000
2d pref. stock	------	13,183,450
Preferred stock	------	3,000,000
Common stock	23,879,400	23,879,400
Prem. on cap. stk	2,707,428	4,939,905
Funded debt	74,270,000	51,270,000
Mortgage notes	------	125,000
L'ns & notes pay	2,700,000	------
Vouch. & wages payable	866,201	611,546
Mat. int., div., &c	361,618	795,806
Accr. int., div., &c	1,193,608	912,185
Def. liabilities	16,655	18,243
Tax accrued	465,112	610,779
Prem. on fd. dt.	89,118	112,125
Oper. reserve	1,284,013	1,474,675
Accr. deprec'n	14,017,227	13,667,480
Misc. unadj. cred	145,613	144,255
Adv. by comm. of Mass. acct. def.	------	1,349,333
Unred. pref. stk.	188,389	------
Prof. & loss sur.	def2,792,772	def869,875
Grand total	119,391,710	121,624,308

—V. 134, p. 1369.

Midland United Company.

(*Annual Report—Year Ended Dec.* 31 1931.)

Robert M. Feustel, President, says in part:

Business of Subsidiary Companies.—Subsidiaries in 1931 derived 56.18% of their consolidated gross operating revenue from the sale of electricity, 20.93% from the sale of gas, 17.59% from providing electric interurban and street railway services and 5.30% from furnishing motor coach, water, heat and other services.

Business of subsidiary companies was affected by the general business situation during 1931. While the consolidated operating revenue of subsidiaries for the year was practically the same as in 1930, this was due to the acquisition of two important companies during the year. Sales of of electricity, gas and transportation by subsidiaries showed a decrease in 1931.

During the year 901,745,609 kwh. of electricity were sold by subsidiary companies compared with 919,613,197 kwh. sold in 1930, a decrease of 1.94%. In addition, 76,897,922 kwh. were sold to electric railways operated by subsidiary companies.

In 1931, sales of gas aggregated 8,910,753,600 cubic feet compared with 10,120,362,774 cubic feet sold in 1930. Because two large operating subsidiaries during the year extended the sale of gas of high heat content to a number of communities, a direct comparison of the volume of gas sold in 1931 and 1930 is not indicative of the extent of the gas business, as a smaller volume of gas of high heat content is required to do a given job.

Street and interurban railways of subsidiary companies in 1931 carried 43,556,684 revenue passengers compared with 48,834,801 in 1930, a decrease of 10.81%.

At the close of 1931, a total of 327,638 customers were being supplied with electricity compared with 273,880 as of Dec. 31 1930, an increase of 19.63%.

The number of customers supplied with gas service was 222,377 compared with 203,161, an increase of 9.46%. Subsidiaries were supplying 40,672 customers with water service and 859 customers with heat service.

As of Dec. 31 1931, subsidiaries of the company were supplying electric light and power, gas or transportation service to 871 communities in Indiana and in bordering territory in Ohio and Michigan with an aggregate estimated population of 1,768,280.

Additions and Extensions.—Subsidiary companies expended $11,069,414 during the year for improvements and betterments in plant and equipment.

The Public Service Co. of Indiana during the year entered into a contract for the purchase of natural gas from another company owning and operating a gas transmission system in central Indiana and built a pipe line approximately 18 miles in length from New Castle to Muncie where it interconnects with this system. Natural gas is piped through this line to New Castle.

The Northern Indiana Public Service Co. installed additional equipment in its new electric generating station at Michigan City. This plant was placed in regular operation in March.

Late in the year, construction of two 33,000-volt electric transmission lines, interconnecting the transmission system of the Northern Indiana Public Service Co. with the local distribution system of the Hobart Light & Water Co. was begun. A modern substation was built at Hobart to improve distribution facilities.

Purchase of Companies.

As of May 1, the entire outstanding securities of the Gary Heat, Light & Water Co. were purchased from the United States Steel Corp. by the Midland Utilities Co., a subsidiary of the company.

On June 29 the Gary Electric & Gas Co. was organized as a subsidiary of the Midland Utilities Co. to acquire and hold the securities of the Gary Heat, Light & Water Co. All of the bonds and common capital stock, except directors' qualifying shares, of the Gary Heat, Light & Water Co. were purchased by the Gary Electric & Gas Corp. To finance in part this acquisition the Gary Electric & Gas Co. issued and sold $8,000,000 1st lien coll. 5% gold bonds, series A, dated July 1 1931, and due July 1 1934.

Physical properties and other assets of the Terre Haute, Indianapolis & Eastern Traction Co. were acquired on behalf of the company and two of its subsidiaries, the Public Service Co. of Indiana and the Indiana RR., at a mortgage foreclosure sale in Indianapolis on June 23. Through this sale, the Terre Haute Traction & Light Co., which owns the electric light and power and electric railway facilities in and around Terre Haute, a city of 62,800, became a subsidiary of the company. Subsequent to its acquisition, the name of the Terre Haute Traction & Light Co. was changed to Terre Haute Electric Co., Inc.

The common stock of the Terre Haute Traction & Light Co. had been deposited as collateral under the mortgage of the Terre Haute, Indianapolis & Eastern Traction Co. and was available along witn physical properties of the latter company to meet the claims of mortgage bondholders. A majority of the mortgage bonds of the Terre Haute, Indianapolis & Eastern Traction Co. had previously been acquired by the Midland United Co.

Properties conveyed to the Public Service Co. of Indiana as a result of the foreclosure sale included several electric transmission lines extending into territory served by that company. The Public Service Co. of Indiana also obtained a 975-year lease upon the properties of the Terre Haute Traction & Light Co., which had been held by the Terre Haute, Indianapolis & Eastern Traction Co.

The leased properties include electric light and power facilities in Terre Haute, West Terre Haute and Brazil, local electric railway and motor coach equipment and other facilities in Terre Haute and the interurban line between Terre Haute and Brazil.

The Indiana RR. acquired the electric interurban railway lines between Indianapolis and Brazil and between Indianapolis and Richmond.

The Northern Indiana Public Service Co. during the year purchased the stock of the Ambia Light & Power Co. which serves Ambia, Ind., and two other communities with electricity.

The Indiana Service Corp. purchased the properties of the Churubusco Water & Light Co. which supplies Churubusco, Ind., with electric light and power and water service.

Company Financing.

Company on July 3 sold $11,000,000 non-callable 1-year serial gold notes, which were secured by contracts with the Commonwealth Edison Co., Peoples Gas Light & Coke Co., Public Service Co. of Northern Illinois and Middle West Utilities Co. for the purchase by these companies of common stock of the company for a total consideration of $11,007,500. The notes began maturing Sept. 3 at the rate of $917,000 monthly, and will continue at this rate through July 3 1932. A payment of $913,000 Aug. 3 1932, will retire the issue.

During the year 774,873 145-200 shares of common stock and 220 100-200 shares of conv. pref. stock, series A, of the company were issued. Of the common stock issued 145,557 187-200 shares were sold to stockholders through the issuance of rights to subscribe for additional stock on the basis of one share for each ten shares held; 216 shares were exchanged for stock of the American Public Utilities Co.; 24 shares were issued in exchange for conv. pref. stock, series A, under the conversion privilege of that series. In addition, 232,983 15-200 shares of common stock were issued as dividends on the conv. pref. and common stocks and 396,092 143-200 shares were sold to the public.

The company in May changed the basis under which its conv. pref. stock, series A, may be converted into common stock and also extended the time within which the conversion may be made. Under the revised schedule, the preferred stock is convertible to Dec. 31 1933, at the rate of 2 shares of common stock for each share of preferred stock held; to Dec. 31 1934, at the rate of 1¾ shares of common stock for each share of preferred stock held; to Dec. 31 1935, at the rate of 1½ shares of common stock for each share of preferred stock held, and to Dec. 31 1936, at the rate of one share of common stock for each share of preferred stock held. Conversion privileges under the old plan would have expired Dec. 31 1935.

Effective on Jan. 1 1931 the preferred stock, series 2, was converted in accordance with provisions of the certificate of incorporation, into preferred stock, series 1, share for share.

Regrouping of Companies.

Important steps were taken during the year by the company in its program to simplify the corporate structure of subsidiary companies and to regroup physical properties of operating subsidiaries into more efficient operating units.

On April 21 a petition was filed with the Public Service Commission of Indiana asking approval of an agreement to merge the Wabash Valley Electric Co. and the Attica Electric Co. into the Northern Indiana Power Co. The Commission approved the merger on Dec. 24.

All three compames are subsidiaries of the Central Indiana Power Co. To consummate the merger, all of the preferred and common stocks of the Wabash Valley Electric Co. and the Attica Electric Co. will be exchanged for preferred and common stocks of the Northern Indiana Pow. Co.

On April 22 an agreement providing for the merger of the Indiana Electric Corp., another subsidiary of the Central Indiana Power Co., into the Public Service Co. of Indiana, was approved by the Public Service Commission of Indiana on Dec. 24. To consummate the merger, the Public Service Co. of Indiana will issue 161,451 shares of its common stock in exchange for all of the preferred and common stocks of the Indiana Electric Corp.

As a result of these mergers, the subsidiaries of the Central Indiana Power Co. will be reduced to one large operating unit and the Central Indiana Power Co. will become a substantial common stockholder of the Public Service Co. of Indiana.

The physical properties of The Delphos Gas Co., serving Delphos, O., with gas were acquired by purchase in November by the West Ohio Gas Co., which supplies communities in western Ohio with gas. The distribution facilities in Delphos are interconnected with the transmission system of the West Ohio Gas Co.

The two hydro-electric generating plants of the Indiana Hydro-Electric Power Co. on the Tippecanoe River near Monticello were leased during the year to the Northern Indiana Public Service Co. These plants are in the territory served by the Northern Indiana Public Service Co. and are interconnected with the transmission system of that company.

The Northern Indiana Public Service Co. in June purchased the properties of the Indiana By-Product Gas Co. at East Chicago. These properties consist of a gas holder with a capacity of 10,000,000 cubic feet and facilities for mixing and purifying gas.

The Public Service Co. of Indiana in August acquired the physical properties of the Cambridge Light & Power Co., which supplied Cambridge and surrounding rural territory in eastern Indiana with electric service.

Facilities Sold.

On Oct. 1 the physical properties and operating rights of the Calumet Railways, Inc., Shore Line Motor Coach Co. and Midwest Motor Coach Co., all controlled by the company, were sold to outside interests. The properties of these companies consisted of an electric street railway system supplying local transportation service in Hammond, East Chicago and Whiting, and a motor coach system which was operated in the same and adjacent communities, and between Gary and Chicago and Hammond and Chicago. Sale of these properties marked the withdrawal of companies of the Midland United group from the local transportation business in Hammond, East Chicago and Whiting, except such as is carried on over the street railway lines of the Gary Railways.

Discontinue Railway Operation.

Indiana RR. during the year discontinued as unprofitable, operation of electric interurban railway service between Alexandria and Tipton. Passenger service was discontinued in June and freight service in October. This same company discontinued operation of street railway service in Muncie in October.

The Indiana Service Corp. in August discontinued as unprofitable, operation of its electric interurban railway line between Bluffton and Marion. This company in August also discontinued local street railway service in Wabash and substituted motor coach service.

EARNINGS FOR YEARS ENDED DEC. 31 (COMPANY ONLY).

	1931.	1930.	1929.
Interest received and accrued—			
On bonds, deb., notes receiv., &c., of subsidiary companies	$1,067,449	$480,190	$216,477
On bank balances & other sundry int	352,209	200,612	172,778
Divs. on stocks of subs. companies	3,263,741	2,708,530	1,887,125
Divs. on stocks of other companies	224,791	137,757	26,360
Profit aris. from sale of secs. to sub. cos	------	416,516	24,148
Fees for engineer. & other serv. to subs	------	------	225,306
Miscellaneous income	28,018	26,581	83,499
Total income	$4,936,208	$3,970,196	$2,635,692
Loss on sale of securities	31,172	------	------
Administrative expense	391,952	345,418	423,299
Miscellaneous charges	140,558	50,406	28,270
Interest on unfunded debt	222,440	200,786	190,326
Interest on notes	244,222	17,533	------
Interest on coll. trust gold bonds	15,292	2,795	------
Net income	$3,890,572	$3,353,259	$1,993,798
Conv. pref. stock, series A	655,740	437,189	------
Divs. on $6 pref., series 1	864,558	523,358	533,358
Divs. on $3.50 to $6 pref., series 2	------	271,699	200,201
Common dividends (cash)	------	------	692,152
Common dividends (stock)	a2,321,578	a1,823,554	a336,344
Balance, Dec. 31	$48,701	$297,459	$231,743

a Capitalized at $10 per share.

COMPARATIVE BALANCE SHEET DEC. 31 (COMPANY ONLY).

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	922,437	1,552,766	Notes payable, affiliated co's	6,541,500	887,296
Adv. to sub. co's. for constr., &c	25,703,545	12,012,959	Pref. stock called not redeemed	------	71,014
Sundry notes & accounts receiv	618,504	1,321,446	Accounts payable	586,962	191,289
Int. & divs. rec	570,150	251,456	Accr'd charges for taxes and int	249,445	102,372
Sundry adv. & dep.	1,555	------	Accr. divs. on pref.	129,935	123,244
Prepayments	1,501	------	Def'd pay. on purchase contract	274,812	2,875,800
Subs. to com. stk.	7,995,865	2,411,711	Sundry reserves	21,332	21,954
Sinking and retiring funds	73,418	100,776	Funded debt	8,706,700	1,429,400
Acc'ts rec., sale of reacquired stock	------	100,328	Liab. for secs. borrowed from subs.	1,154,813	------
Deferred charges	289,122	146,909	$3 conv. pref	x10,626,165	10,615,635
Securities borrowed from subs	1,154,813	------	Conv. pref. scrip	1,017	2,165
Reacquir. securit's	------	1,248,716	Cum. pref. stock	a12,445,524	12,445,524
Securs., contracts, good-will, &c. (at book value)	84,461,712	74,595,576	Com. stock	z43,333,020	35,645,280
			Com. stk. div. ctfs.	104,041	43,044
			Common for which warr. are issued convert. in 1934, 1935 and 1936, 483,045 shares	4,830,450	4,830,450
			Com. stk. subscr. for but not iss'd.	8,550,439	3,291,930
			Capital surplus	23,860,571	20,539,150
			Earned surplus	375,894	527,096
Total	121,792,621	93,742,642	Total	121,792,621	93,742,642

a Consisting of 144,093 shares ($6) series 1, liquidating value $100 each. x 236,137 shares $3 dividend, liquidating value $50 each. z Represented by 4,333,303 shares.

CONSOL. INCOME ACCOUNT YEARS ENDED DEC. 31 (CO. & SUBS.).

	1931.	1930.	1929.
Operating revenue	$44,316,887	$44,410,770	$44,336,201
Operating expenses	24,783,270	26,280,399	26,287,976
Uncollectible bills	218,515	153,754	160,885
Taxes	4,073,171	4,071,528	4,131,681
Net operating revenue	$15,241,932	$13,905,088	$13,755,659
Discount on pref. stock reacquired	105,188	------	------
Discount on funded debt retired	74,350	------	------
Profit aris. from sale of securs. & prop. to or between subsid. companies	------	13,750	38,208
Profit aris. from sale of securs. to others	239,832	1,890,358	1,062,737
Other income (incl. stock divs.)	1,801,081	1,877,814	2,057,671
Total income	$17,462,383	$17,687,011	$16,914,276
Interest on funded debt	7,313,687	6,658,252	6,254,090
Other interest, amortiz. charges, &c	1,855,847	967,500	1,140,956
Approp. as reserve for contingencies	------	75,000	150,000
Dividends and earnings accruing to minority shareholders of subs.:			
Preferred stock	5,457,915	5,537,575	5,792,676
Common stock	1,164	4,535	532,957
Net income avail. for Midland Co.	$2,833,769	$4,444,149	$3,043,596
Divs. on Midland United Co. stock:			
$6 preferred, series 1	864,558	523,358	533,358
$3 conv. preferred, series A	655,740	437,189	
$3.50 to $6 preferred, series 2	------	271,699	200,201
Common dividends (cash)	------	------	692,152
Common dividends (stock)	2,321,578	a1,823,554	a336,344
Balance Dec. 31	def$1,008,107	$1,388,349	$1,281,541
Average shares com. outstanding	3,870,202	3,039,257	2,764,137
Earnings per share	$0.34	$1.05	$0.84

a Capitalized at $10 per share.

CONSOLIDATED BALANCE SHEET DEC. 31 (COMPANY & SUBS.).

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	2,857,742	6,870,268	Notes payable	10,502,293	833,750
Notes receivable	1,262,639	1,260,464	Acc'ts payable	4,052,235	3,674,097
Acc'ts receivable	6,032,571	5,514,560	Divs. declared	1,014,906	1,025,367
Int. & divs. rec.	126,527	91,321	Cust. & oth. dep.	1,259,824	1,069,553
Mat'l & supplies	3,850,928	3,715,606	Taxes accrued	4,238,238	4,147,823
Sundry advs. & deposits	126,204	72,632	Interest accrued	1,639,773	1,345,823
Subscriptions to capital stock	7,995,866	2,800,365	Accr'd divs., pfd. stocks	129,935	123,244
Accts. rec., sale reacquir. stock	------	100,328	Def. pay. on pur. oblig. & public impt. assess	1,041,017	3,877,515
Prepayments	276,855	317,951	Suspense credits	220,536	192,305
Deferred charges	17,490,736	17,366,949	Contrib. for extensions	862,353	773,235
Sinking & retirement funds	194,099	271,153	Retire. & contingent reserves	12,908,562	8,182,452
Investm't in outside co's	16,106,868	21,472,136	Other reserves	2,013,444	2,242,126
Fixed assets, g'd-will, &c	324,051,322	272,086,320	Funded debt	144,625,511	133,140,913
Stocks of Midland Unit. Co.	600,190	1,848,906	Secur. gold notes	7,332,000	------
			Minor. stkholders equity	83,158,426	83,226,588
			Cap. Stk. & Surplus— Midl'l Unit. Co.:		
			$3 conv. pref.	10,626,165	10,615,635
			Conv. pf. scrip	1,017	2,165
			Cum. pref	12,445,524	12,445,524
			Common	43,333,020	35,645,280
			Com. stk. div. scrip ctfs	104,041	43,044
			Common with warrants)	4,830,450	4,830,450
			Common stk. subscrip. for but not iss.)	8,550,439	3,291,930
			Capital surp	23,860,571	20,539,151
			Earned surp	2,222,276	2,520,991
Total	380,972,556	333,788,960	Total	380,972,556	333,788,960

—V. 134, p. 1578.

General Corporate and Investment News.

STEAM RAILROADS.

Matters Covered in the Chronicle of March 5.—(a) Railroad bond interest defaults protected, p. 1636; (b) Railroads apply for $228,220,691 in Federal loans to Reconstruction Finance Corp.—I.-S. C. Commission has approved extension of $53,647,175 to 13 roads—other requests pending, p. 1696; (c) Reconstruction Finance Corp. grants $13,505,550 additional loans to railroads—total to date $20,678,550, p. 1697.

Arkansas & Memphis Ry., Bridge & Terminal Co.—*Value.*—

The I.-S. C. Commission has placed a so-called final valuation of $4,768,000 on the common carrier property owned and used by this company as of June 30 1918. The road's properties not used for common carrier service or purposes were valued at $227,963 and its leased properties at $234,107.—V. 125, p. 510.

Baltimore & Ohio RR.—*Commercial Value of Kansas & Sidell and Casey & Kansas Put at* $100,000.—

The I.-S. C. Commission examiners have recommended that the Commission require the B. & O. to include the Kansas & Sidell RR. and the Casey & Kansas RR. in its system at a commercial valuation of $100,000. The properties constitute 58 miles of line in eastern Illinois.

The recommendation is in line with the Commission's order authorizing the B. & O. to take over the properties of the Chicago & Alton RR. through a new company, the Alton RR. The short lines ask to be taken over by the B. & O. at their commercial value.

Adds to Holdings.—

The company is reported to have increased its Reading Co. holdings from $27,435,000 common to $29,880,000 during 1931. First preferred holdings were increased from $11,563,250 to $11,683,250 and second preferred holdings from $1,540,000 to $16,955,000.—V. 134, p. 1315.

Cane Belt RR.—*Control.*—

See Gulf Colorado & Santa Fe Ry.—V. 132, p. 1216.

Central of Georgia Ry.—*Receives Loan from Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.—V. 134, p. 1755.

Chesapeake & Ohio Ry.—*Adds to Rail Holdings.*—

The company and the Virginia Transportation Corp., its wholly owned securities affiliate, added to their holdings of Erie and Pere Marquette stocks in 1931.

At the close of the year the two companies owned 267,700 shares of Pere Marquette common, against 266,200 at the end of 1930; 15,900 shares of Pere Marquette prior preference and preferred stocks, combined, against 12,600; 769,800 shares of Erie common, against 760,300; 151,400 shares of Erie first preferred, against 148,905, and 60,190 shares of Erie second preferred, against 58,895.

Since Jan. 1 last the C. & O. has purchased 46,200 shares of Pere Marquette common, and has acquired an option on 215,000 shares of Erie common from the Alleghany Corp.

The known holdings of the C. & O. and its securities affiliate in Pere Marquette at the present time, amount to 313,900 of the 450,460 common shares outstanding, of 69.6% of the stock.

The holdings of the two companies in Erie common, actual or potential, total 984,800 shares, or 65.1% of the 1,511,167 common shares outstanding. Of the total combined Erie preferred and common stocks outstanding, C. & O. and Virginia Transportation together have control, actual or potential, of 1,196,390 shares, or roughly 56%.

In addition, data recently supplied to the Commission in connection with consideration of the four-party consolidation plan indicates that the Virginia Transportation Corp. at the end of 1931 held outright, or had under option 25,100 shares of New York Chicago & St. Louis common. The C. & O. recently obtained an option from the Alleghany Corp. on 167,300 shares of Nickel Plate common. The combined total gives the C. & O. and its securities affiliate control, actual or potential, of roughly 57% of the 337,104 Nickel Plate common shares outstanding.

The C. & O. also had at the end of 1931 an option to purchase 131,268 common and 64,904 preferred Chicago & Eastern Illinois shares. Exercise of this option would give the C. & O. Control of 42% of the combined outstanding 458,914 Chicago & Eastern Illinois common and preferred shares.—V. 134, p. 1365.

Chicago Great Western Ry.—*Withdraws Application to Purchase Kansas City Southern Stock.*—

The company has withdrawn its application to the Missouri P. S. Commission for permission to purchase 104,500 shares of Kansas City Southern common stock and the application has been dismissed. The withdrawal of the application to the Commission for authority to purchase the Alleghany Corporation's holdings of Kansas City Southern common stock is merely a technical development, it was stated in quarters close to the Alleghany Corp. The sale was consummated last year. ("Wall Street Journal.").—V. 134, p. 1366.

Chicago & North Western Ry.—*Receives Loan from Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.

February Operations Improve.—

Fred W. Sargent, President, is quoted as follows:

"Our February net operating income shows an increase of about $250,000 over January. Last month we also showed an increase in gross over the preceding month. According to present indications March will also show an improvement in both gross and net over February.

"Moisture conditions in our territory were never better, there being an abundance of rain and snow. Outlook for the spring crops is excellent.

"The improvement in earnings is partly due to an upturn in the manufacturing cities in our territory, mainly Milwaukee, Racine, Kenosha and Waukegan, Ill.

"Loadings of logs, grain and miscellaneous freight are at present showing the greatest decline below a year ago."—V. 134, p. 1755.

Chicago Rock Island & Pacific Ry.—*Plans to Absorb 11 Subsidiary Lines—Unification Desired to Provide Broader Mortgage for* 1934.—At the annual meeting to be held May 5, the stockholders will consider the following questions:

(1) The acquisition by this company, subject to the approval and authorization of the I.-S. C. Commission, by purchase, merger, or consolidation of all the railway and other property, corporate rights, franchises and privileges of each of the railway companies enumerated below, the entire capital stock of which is now owned by this company; said acquisition to

be upon such terms and conditions in each case, respectively, as shall be agreed upon by the respective boards of directors, assented to, approved and ratified by the stockholders and authorized by the I.-S. C. Commission:

I) The following lines of railway now operated by this company under lease:

(1) The lines of railway now owned by St. Paul & Kansas City Short Line RR.:

(a) From Mason City, Cerro Gordo County, to Des Moines, Polk County; from Carlisle, Warren County, to Allerton, Wayne County; from Des Moines, Polk County, to Keokuk, Lee County, all in the State of Iowa.

(b) From Coburn, Grundy County, Mo., to Birmingham, Clay County, Mo.; together with all its rights under the agreements of Nov. 4 1929 and Aug. 1 1931, with Chicago Milwaukee St. Paul & Pacific RR., for joint operation of said line and the line of said Chicago Milwaukee St. Paul & Pacific RR. between said points.

(2) The lines of railway now owned by Choctaw, Oklahoma & Gulf RR.:

(a) A main line from a point on the west bank of the Mississippi River, near Hopefield, Crittenden County, Ark., to a point on the Oklahoma-Texas boundary in Beckham County, Okla.; with branches from Benton, Saline County, to Hot Springs, Garland County, and from Malvern, Hot Spring County, to Butterfield, Hot Spring County, Ark., and from Haileyville, Pittsburgh County, to Ardmore, Carter County; from Tecumseh Jct., Pottawattomie County, to Asher, Pottawattomie County; from Ingersoll, Alfalfa County, to Alva, Woods County, and from Geary, Blaine County, to Watonga, Blaine County, Okla., and from Homestead, Blaine County, Okla., to Anthony, Harper County, Kan.

(b) Its leasehold interest in the railway of the White & Black River Valley RR. from Brinkley, Monroe County, to Newport, Jackson County, and from Wiville, Woodruff County, to Gregory, Woodruff County, Ark.

(c) Terminal tracks and property in Memphis, Shelby County, Tenn.

(3) The lines of railway now owned by Rock Island Arkansas & Louisiana RR.: A main line from Hot Springs Jct., near Little Rock, Pulaski County, Ark., to Benton, Saline County, in said State, and from Haskell, Saline County, Ark., to Eunice, St. Landrys Parish, La.; with branches from Tinsman, Calhoun County, to Crossett, Ashley County, and from Malvern, Hot Spring County, to Camden, Ouachita County, all in the State of Arkansas.

(4) The line of railway now owned by Morris Terminal Ry. Co.: A line of railway and terminal facilities located in and near Morris, Grundy County, Ill.

(5) The line of railway now owned by Rock Island & Dardanelle Ry. From Dardanelle, Yell County, Ark., to Ola, Yell County, Ark.

(6) The line of railway now owned by Rock Island, Stuttgart & Southern Ry.: From Mesa, Prairie County, Ark., to Stuttgart, Arkansas Couny, Ark.

(7) The line of railway now owned by Rock Island Memphis Terminal Ry.: A line of railway and terminal facilities at Memphis, Shelby County, Tenn.

(8) The line of railway now owned by Rock Island Omaha Terminal Ry.: A line of railway and terminal facilities at Omaha, Douglas County, Neb.

II) The following lines of railway now operated independently:

(1) Lines of railway now owned by the Chicago Rock Island & Gulf Ry., all located in the State of Texas, as follows:

(a) Main lines extending from a point on the Texas-Oklahoma boundary at the Red River, near Terral, Jefferson County, Okla., to Dallas, Dallas County; from a point on the Texas-Oklahoma boundary in Wheeler County, to a point on the Texas-New Mexico boundary, in Deaf Smith County; from a point on the Texas-Oklahoma boundary in Sherman County at or near Texhoma, to a point on the Texas-New Mexico boundary at or near Bravo, Hartley County.

(b) Branch lines from Bridgeport, Wise County, to Graham, Young County; from Carrollton, Dallas County, to Irving, Dallas County; from Amarillo, Potter County, to a point on the Texas-Oklahoma boundary near Hitchland, Deaf Smith County; from Dalhart, Dallam County, to a point near Morse, Hutcninson County.

(c) Branch lines now under construction at or near Shamrock, Wheeler County, and Vega, Oldham County.

(2) The line of railway now owned by Peoria Terminal Co.: A line of railway from Peoria, Peoria County, to Pekin, Tazewell County, Ill.

(3) The line of railway now owned by Peoria Hanna City & Western Ry.: A line of railway from Hollis Junction, Peoria County, Ill., to Crescent Coal Co. properties, Peoria County, Ill.; together with all appurtenances, equipment, rolling stock, materials and supplies, tools, implements and machinery, all furniture and fixtures, and all other physical property, and with all and singular all privileges, franchises, leases, trackage contracts, joint facility agreements, stocks, bonds or other securities of every kind, or interest tnerein, owned by each of said companies or pertaining to its railroad, and all the asset, right, title and interest which each of the said railway companies now or at the date of the proposed conveyance shall have in or to any of the said properties, or in the property, railroad, or securities of any other railroad or terminal or other company or companies.

Charles Hayden, Chairman of the board, and J. E. Gorman, President, in their remarks to stockholders state:

The most constructive matter we now have before us is a unification of the properties comprising the Rock Island System into one property, all to be owned by the Chicago Rock Island & Pacific Ry., the operating company. The purpose of this unification is to provide a foundation for financing in 1934, when the first and refunding and two other mortgages mature. If the plan is consummated, the new mortgage to be executed in 1934 will be a direct lien on all the railway properties of the system, and the railway company's corporate and financial structure will be much simplified. In addition, we hope to eliminate the expense of maintaining separate corporate organizations, and, in some instances, separate operating organizations.

All the transactions set forth in the above notice are purely intercorporate and involve no new outlay by the Pacific company, but merely a unification and consolidation of properties which it already owns.—V. 134, p. 1573.

Erie RR.—*Receives Loan from Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.—V. 134, p. 1755.

Galveston, Harrisburg & San Antonio Ry.—*Valuation.*

The I.-S. C. Commission has placed a so-called final valuation of $160,-265,063 as of June 30 1918 on the properties of the Galveston Harrisburg & San Antonio Ry., and 10 other affiliated lines which constitute the Atlantic System of the Southern Pacific Co. The valuation includes $9,681,075 for working capital.

Aside from the Galveston Harrisburg & San Antonio, the report embraces the Iberia & Vermilion RR., Houston & Shreveport RR., Lake Charles & Northern RR., Directnavigation Co., Texas & New Orleans RR., Louisiana Western RR., Houston & Texas Central RR., Houston East & West Texas Ry., Morgan's Louisiana & Texas RR. & Steamship Co., and the Southern Pacific Terminal Co.—V. 133, p. 3627.

Gulf Colorado & Santa Fe Ry.—*Control of Cane Belt RR. Authorized.*—

The I.-S. C. Commission on Feb. 24 approved the acquisition by the company of control, by lease, of the railroad and property of the Cane Belt RR. Both roads are controlled by the Atchison Topeka & Santa Fe Ry. through stock ownership.—V. 134, p. 1191.

Kansas City Southern Ry.—*To Lease Line.*—

The company has asked the I.-S. C. Commission for authority to lease 81 miles of railroad comprising the Texas mileage of the Texarkana & Fort Smith RR. The applicant already leases most of the Texarkana line outside of Texas. The move, it is estimated, will result in operating economies of $80,000 annually.—V. 133, p. 2600.

Mahoning Coal RR.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3461.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Receives Loan from Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.—V. 134, p. 1756.

Missouri Pacific RR.—*Receives Loan from Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.

Adds Bus Line.—

An inter-State motor bus line has been established by the Missouri Pacific Transportation Co., a subsidiary, between Dallas, Tex., and points in Louisiana and Arkansas. The new line parallels the Texas & Pacific Ry., between Dallas and Marshall, Tex., and divides at Marshall into two routes, one running to Shreveport, La., and the other to Texarkana, Ark. The line traverses the East Texas oil field.—V. 134, p. 1756.

Mobile & Ohio RR.—*Receives Loan from Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.—V. 134, p. 1756.

New York Central RR.—*Adds to Holdings.*—

The New York Central RR. has filed with the I.-S. C. Commission supplemental information in its consolidation application which discloses that it has increased its holdings in the Delaware, Lackawanna & Western RR. and the Pittsburgh & Lake Erie RR.

The statistics filed with the Commission show that in 1931 the New York Central increased its holdings of Lackawanna stock from $6,566,250 to $7,791,250, or 9.23%. It is reported that Lackawanna holdings in quarters friendly to the New York Central might bring this percentage to between 15 and 20.

The figures showed that the New York Central had increased its P. & L. E. stock from $21,591,700 to $21,699,700, or 50.25%.—V. 134, p. 1756.

New York Chicago & St. Louis RR.—*Receives Loan from Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.—V. 134, p. 1756.

Norfolk & Southern RR.—*Subsid. Acquires Bus Lines.*—

The Federal Court at Richmond, Va., has authorized Norfolk Southern Bus Corp., a subsidiary, to take over the Virginia Beach Bus Line and the Coastal Coach Lines, now in receivership. The order was made on recommendation of the receiver of the Virginia Beach and Coastal Coach Lines The court authorized the issuance of $12,000 receivers' certificates to take care of certain liens against the property of the two companies.—V. 134, p. 1575.

Norfolk & Western Ry.—*Would Abandon 54 Miles.*—

The company has asked the I.-S. C. Commission for authority to abandon 54 miles of line from Lenore, Mingo County, to Wayne in Wayne County, West Virginia. The road told the Commission the line to be abandoned costs $100,000 a year to operate and produces only $50,000 in revenues. The territory will be served by other lines.—V. 134, p. 1756.

North Pennsylvania RR.—*New President, &c.*—

A. G. B. Steel, formerly Vice-President, was recently elected President, succeeding Charles E. Ingersoll, resigned.

S. Pemberton Hutchinson Jr., resigned as director and John W. Drayton and Radcliffe Cheston Jr., were elected directors.—V. 127, p. 2813.

Pennroad Corp.—*New Director.*—

William M. Elkins of Philadelphia has been elected a director, succeeding Philip Stockton, resigned.—V. 132, p. 4755.

Pennsylvania RR.—*Applies for Permission to Get Loan of $55,000,000 from Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.

Adds to Holdings.—

The road is reported as having increased its preferred share holdings in the Norfolk & Western Ry. from $12,520,000 to $13,595,000 during 1931.

New Director.—

John E. Zimmerman, President of the United Gas Improvement Co., has been elected a director of the Pennsylvania RR., to succeed Charles E. Ingersoll, resigned.—V. 134, p. 1756.

Pittsburgh & West Virginia Ry.—*Obtains Loan.*—

The company, it is stated, obtained a loan of between $200,000 and $300,000 from the Railroad Credit Corporation to meet payments due March 1. The company has applied to the Reconstruction Finance Corporation for a loan of roughly $7,541,032.—V. 134, p. 1756.

St. Louis-San Francisco Ry.—*Receives Loan from Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.—V. 134, p. 1756.

Southern Pacific Co.—*Notifies Commission of Acceptance of Conditions Imposed on Proposed Transaction for Stock Control of Cotton Belt Line.*—

The company has notified the I.-S. C. Commission of its acceptance of conditions imposed by the Commission to the proposed acquisition by the Southern Pacific of the St. Louis Southwestern Ry., upon the condition that sufficient shares of "Cotton Belt" stock be deposited with the Guaranty Trust Co. of New York to insure at least an 85% stock control for the Southern Pacific.

In its report and order of Jan. 12 the Commission approved the Southern Pacific's application to acquire control of the Cotton Belt, and its motion to amend the Commission's consolidation plan of Dec. 9 1929 so as to allocate the Cotton Belt to the Southern Pacific instead of the Illinois Central System.

The approval, however, was based on the following three conditions:

"(1) That the applicant (Southern Pacific) shall maintain and keep open all routes and channels of trade via existing gateways unless and until otherwise authorized by the I.-S. C. Commission.

"(2) That the applicant shall agree and undertake that if hereafter in this or in ancillary proceedings the Commission shall find that the applicant should acquire the lines of the Waco, Beaumont, Trinity & Sabine Ry. and(or) the line of the Paris & Mt. Pleasant RR. at the commercial value thereof, or assume the operation thereof, or both, the applicant will abide by such findings.

"(3) That the applicant shall agree to accept any additional minority stock of St. Louis Southwestern Ry. tendered to it for exchange prior to Jan. 1 1933 on the basis of one share of Southern Pacific stock for three shares of St. Louis Southwestern Ry. common stock, and three shares of Southern Pacific stock for five shares of St. Louis Southwestern Ry. preferred stock."

The Southern Pacific, in its reply just filed with the Commission, declared that it had made an offer June 16 1931 to exchange its stock for Cotton Belt stock contingent upon deposit with the Guaranty Trust Co. of New York of sufficient shares of Cotton Belt Stock to enable Southern Pacific to become the owner of 85% of all the issued and outstanding shares of the Cotton Belt, or such lesser percentage as may be acceptable to the Southern Pacific.

If this condition is adhered to by Cotton Belt stockholders, the Commission was advised, the Southern Pacific accepts the conditions imposed by the Commission to its approval of the acquisition.

As soon as the road acquires the amount of Cotton Belt stock sought, it advised the Commission, it will immediately notify the Commission thereof in writing and the agreement will become final.—V. 134, p. 1756

Toledo Terminal RR.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenue	$982,927	$1,170,671	$1,606,937	$1,517,681
Operating expenses	799,561	954,044	1,096,967	930,547
Railway tax accruals	165,413	155,185	195,343	211,015
Uncollectible ry. revenue	6	14	137	------
Railway oper. income	$17,947	$61,428	$314,489	$376,119
Non-operating income	360,764	293,299	344,949	385,846
Gross income	$378,711	$354,727	$659,438	$761,966
Interest	261,092	254,165	247,500	237,788
Rentals	2,409	2,713	2,670	2,526
Hire of equip. (dr. bal.)	5,122	18,243	45,234	43,612
Misc. tax accruals	102	56	177	74
Misc. income charges	2,762	2,777	2,770	2,239
Net income	$107,223	$76,772	$361,086	$475,728

General Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cost of road franchise & equip.	7,983,781	7,983,781	Capital stock	4,000,000	4,000,000
Additions & betterments—road	3,499,892	3,385,732	Long term debt	5,800,000	5,800,000
Equipment	532,212	541,993	Car serv. bal. pay.	1,178	Dr.48
Gen. expenditures	52,867	------	Audited accts. and wages payable	63,175	144,471
Deposits in lieu of mtge. prop. sold	2,046	2,046	Interest—matured unpaid	1,485	5,085
Mis. phis. prop.	14,321	14,321	Unmat'd interest accrued	43,500	43,500
Other investments	6,500	500	Other def. liabil.	967	1,440
Cash	322,153	300,344	Tax liability	149,199	83,440
Special deposits	1,485	5,085	Accr. deprec. on equipment	281,077	253,886
Traffic balance	31,476	56,360	Fire loss—suspense	------	2,689
Net balance due from agent	17,369	25,993	Surplus	2,652,448	2,429,333
Misc. accts. receiv	134,962	158,112			
Material account	102,756	111,445			
Fuel account	2,288	2,469			
Int. & divs. rec.	2,429	877			
Deferred assets	166,221	22,472			
Unadj. debits	120,272	152,268			
Total	12,993,031	12,763,797	Total	12,993,031	12,763,797

—V. 132, p. 2578.

Southern Railway.—*New Comptroller.*—

T. H. Seay has been appointed comptroller of the Southern Railway System and Mobile & Ohio RR., succeeding E. H. Kemper, deceased. W. H. Luckett has been appointed general auditor, succeeding Mr. Seay. —V. 134, p. 1757.

Wabash Ry.—*To Pay $5,000,000 of Debts.*—

The receivers have been authorized by Federal Court at St. Louis to pay out approximately $5,000,000 in settlement of debts, including $3,835,-240 for materials and supplies and $1,164,821 to the Canadian National Ry. for trackage rentals. The receivers stated that funds for payment of these accounts have been obtained from receivers' certificates which the court recently authorized them to issue.—V. 134, p. 1757.

Western Pacific RR. Co.—*Securities.*—

The I.-S. C. Commission on Feb. 27 authorized the company to issue not exceeding $15,000,000 gen. & ref. mtge. gold bonds, series A, and a promissory note or notes for not exceeding $5,000,000, said bonds or such part thereof as may be required, to be pledged as collateral security for a loan or loans and for the notes, and the notes to be exchanged at not less than par for an equal amount of outstanding 5% debentures.

The Report of the Commission says in part:

Our order of Nov. 20 1930, authorized the applicant to issue not exceeding $5,000,000 5% gold debentures in connection with the financing of its Northern California extension. By the indenture dated July 1 1930, to the Chase National Bank, New York, under which the debentures were issued, the applicant convenanted that, so long as any of the debentures were outstanding, neither it nor any of its subsidiaries would mortgage or, except as required by the applicant's first mortgage dated June 26 1916, pledge any property now owned or hereafter acquired, without calling for redemption all outstanding debentures and making suitable provision for their payment. The debentures were sold to the A. C. James Co. Under the terms of the sale it appears that that company has from time to time taken delivery of various amounts of the debentures so that as of Feb. 8 1932, the amount outstanding was $4,504,000, but is obligated to take the entire issue.

The applicant proposes to make a new mortgage on its properties and to do this must comply with the covenant mentioned. Therefore, it has arranged with the holder of the debentures to pay them by issuing to it a 5% note or notes of an equal amount, to mature not less than three years nor more than four years and 11 months from the date thereof, and to be secured by the pledge of bonds to be issued under the proposed mortgage. The note or notes will contain a provision for the acceleration of the maturity of the principal, thereof in case of default under the first mortgage, or the proposed new mortgage, or any of the loans made to the applicant by the Reconstruction Finance Corporation or the Railroad Credit Corporation, such provision for acceleration of principal to be in the form agreed upon by the applicant and the A. C. James Co. The applicant seeks authority to issue a note or notes in the maximum amount necessary to pay all the debentures which may be issued and outstanding under the authority heretofore granted.

The proposed new mortgage will be known as the applicant's general and refunding mortgage, will be dated as of Jan. 1 1932, and will be made to the Chase National Bank, New York, as trustee. The mortgage will limit the amount of bonds that may be outstanding thereunder at any one time to $100,000,000, and will provide for the issue of bonds to refund the applicant's first-mortgage bonds issued under its first mortgage dated June 26 1916, and the $5,000,000 of debentures issued under the indenture of July 1 1930. The mortgage will also provide that bonds may be issued in series as determined by the board of directors, and under Section 1 of article two $15,000,000 of general and refunding mortgage bonds of any series, one or more, may be authenticated and delivered without further action on the part of the applicant, except the filing with the trustee of (1) resolutions of the board of directors, requesting authentication and delivery of the bonds, and (2) an opinion of counsel. Pursuant to these provisions, the board of directors has determined that the initial series of general and refunding mortgage gold bonds in the total amount of $15,-000,000 is to be designated series A.

The applicant has applied for a loan from the Reconstruction Finance Corporation to aid in temporarily financing its requirements and has also applied for a loan from the Railroad Credit Corporation to enable it to meet its fixed interest charges maturing on March 1 1932. The applicant states that since the filing of these applications it has been advised that the Railroad Credit Corporation is without funds and that arrangements have been made between the two corporations whereby it is expected the Reconstruction Finance Corporation will loan to the applicant the amount applied for from the Railroad Credit Corporation, or so much thereof as may be approved.

In applying for the loans mentioned, the applicant offered to pledge as security for each of the loans such principal amount of the proposed general and refunding mortgage gold bonds, series A, as the corporation making the loan should require and we should approve. As part of its agreement to accept in payment for the outstanding debentures a 5% note or notes of a like face amount, the holder of the debentures required that the applicant should pledge as security for the note or notes general and refunding mortgage bonds, such security to be of the same maturity, to bear the same rate of interest, and to be comparable in all respects with the security for the loan or loans. Accordingly, the applicant requests authority to pledge series A bonds as collateral for the note or notes on the same basis at which they are pledged for the loans.—V. 134, p. 1757.

PUBLIC UTILITIES.

Matters Covered in the Chronicle of March 5.—(a) Electric power production for public use in the United States declined 7% in January 1932, p. 1650; (b) Electric output showed a decline of 7.4% during the week ended Feb. 27 1932, as compared with the corresponding period in 1931, p. 1650.

Alton Ry.—*New Control.*—

The company, which owned the street railway system of Alton, which formerly was valued at about $800,000 on a basis of its earnings, March 1 passed into the hands of the Illinois Terminal Transportation Co. for a consideration of $10,000.

The Illinois Commerce Commission authorized the purchase of the company from the Union Electric Light & Power Co. The Illinois Terminal Transportation Co. is affiliated with the Illinois Terminal RR. System. It took over operation of the property March 1.

American Community Power Corp.—*Receiver Resigns.*—

David A Belden of St. Louis, one of the three receivers, has been permitted by Chancellor J. O. Wolcott in Chancery Court at Wilmington, Del., to resign after he filed a petition stating he and his co-receivers deemed it to the advantage of the corporation that he continue as an officer rather than a receiver.—V. 134, p. 674.

American & Foreign Power Co., Inc.—*Divs. Deferred.*—

The directors on Mar. 9 decided to defer the regular quarterly dividends due April 1 next of $1.75 per share on the $7 cum. pref. stock, no par value, and of $1.50 per share on the $6 cum. pref. stock, no par value. The last quarterly distributions at the above rates were made on Jan. 2 1932.

The principal reason given for the omission of the usual payments, according to interests close to the company, was the "unusual disturbed economic and financial conditions throughout the world and the difficulties being encountered in converting into United States dollars the moneys of several of the countries in which principal operations are being carried on by subsidiaries.—V. 134, p. 1576.

American Gas & Power Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Gross revenues, all sources	$8,941,216	$9,140,072
Oper. expenses, incl. maintenance & general taxes	5,027,257	5,255,357
Annual int. charges, funded debt, subsid. co's	1,204,854	1,066,740
Balance	$2,709,106	$2,817,975
Other deductions	614,513	------
Annual divs., pref. stocks, subsidiary companies	407,146	402,401
Bal. avail. for Amer. Gas & Pow. & for reserves	$1,687,447	$2,415,574
Annual interest	667,746	565,000
Balance avail. for divs. and reserves	$1,019,701	$1,850,574
Annual divs. on 40,000 shs. 1st pref. stock, $6 series	------	240,000
Balance available to American Commonwealths Power Corp. and reserves	$1,019,701	$1,610,574

—V. 134, p. 844.

American Power & Light Co. (& Subs.).—*Earnings.*—

12 *Mos. End. Dec.* 31—	1931.	1930.	1929.	1928.
Subsidiary Companies—				
Gross earnings	$83,213,280	$87,087,661	$88,222,149	$79,021,388
Oper. exps., incl. taxes	39,527,622	41,585,206	42,911,963	40,001,203
Net earnings	$43,685,658	$45,502,455	$45,310,186	$39,020,185
Other income	2,086,934	2,453,124	3,648,400	5,613,653
Total income	$45,772,592	$47,955,579	$48,958,586	$44,633,838
Int. to pub. & oth. deduc.	16,493,908	16,086,040	16,139,403	16,298,826
Pref. divs. to public	6,849,208	6,189,608	5,885,557	5,371,628
Renewal & replacement (deprec.) appropriat's	4,841,010	5,555,847	5,317,814	4,809,404
Proportion applicable to minority interests	148,574	155,151	178,919	226,867
Balance	$17,439,892	$19,968,933	$21,436,893	$17,927,113
Amer. Pow. & Lt. Co.—				
Bal. in sub. cos.' earns. applic. to Amer. Pow. & Light Co. (as shown above)	$17,439,892	$19,968,933	$21,436,893	$17,927,113
Other income	714,376	940,800	1,001,781	887,527
Total income	$18,154,268	$20,918,733	$22,438,674	$18,814,640
Expense of Amer. Power & Light Co.	236,833	511,408	293,383	370,124
Int. & discounts of Amer. Power & Light Co.	3,110,668	2,958,587	2,873,807	2,821,196
Balance	$14,806,767	$17,448,738	$19,271,484	$15,623,320
Divs. on pref. stocks of Amer. Pow. & Lt. Co.	8,664,221	8,174,597	7,683,738	5,699,962
Divs. on com. stock of Amer. Pow. & Lt. Co.	4,371,106	x7,037,202	x6,148,279	x5,268,922
Balance	$1,771,440	$2,236,939	$5,439,467	$4,654,436
Earns. per sh. for com. stk. (incl. scrip.) outst'g	$2.04	$3.20	$4.58	$4.48

x Includes 1-10th of a share (10%) extra common stock dividend amounting to $3,213,174 paid Dec. 1 1930, $2,810,052 paid Dec. 1 1929 and $2,459,561 in Dec. 1 1928.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Investments	255,866,061	245,086,012	xCapital stock (no par value)	214,587,997	213,105,612
Cash	5,563,545	5,036,037	Gold deb. bonds Amer. 6% ser.	45,810,500	45,810,300
U. S. Treas. bills	947,859	------	Southwes'n Pow. & Lt. Co 6% gold deb. bds., series A	5,000,000	5,000,000
Time dep. in bks	500,000	------	Contrac. liabil.	1,373,259	1,443,814
Municipal short-term securities	100,750	------	Divs. declared	2,167,879	2,045,567
Notes and loans rec.—subs	10,733,957	20,074,961	Contracts pay	9,085	107,525
Notes and loans rec.—others	196,385	2,258,716	Accts. payable	91,569	605,575
Accts. rec.—subs	1,903,646	2,020,838	Accrued accts.	1,076,709	1,091,208
Accts. rec.—oth.	96,191	244,985	Contracts guarant'd (contra)	32,300	------
Special deposit	978,444	856,135	Reserve	338,040	337,407
Contracts guarant'd (contra)	32,300	------	Surplus	10,386,956	10,032,812
Unamort. disc. & expense	3,955,157	4,002,135			
Total	280,874,296	279,579,821	Total	280,874,295	279,579,821

x Represented by

	Dec. 31 1931.		Dec. 31 1930.	
$6 pref. stock, {Val. in liq.	792,957	shs.	792,954	shs.
$5 pref. stock, series A {$100 a sh.	978,444	shs.	978,440	shs.
Pref. stock ($6) scrip equivalent to	47 8-10	shs.	50 8-10	shs.
Common stock	3,008,520	shs.	2,890,025	shs.
Common stock scrip equivalent to	5,292 27-50	shs.	4,145 43-50	shs.
Option warrants to purchase com. stock equivalent to	------		4,130	shs.

—V. 132, p. 4328.

Associated Electric Co.—*Exchange Offer.*—

It has been decided to extend to the bondholders of Associated Electric Co. the privilege of subscribing to Associated Gas & Electric Co. guaranteed 8% 8-year gold bonds on the same basis as security holders of the Associated Gas & Electric Co., namely, at the rate of $20 for each $100 of bonds which you hold.

The entire proceeds of subscriptions by bondholders of the Associated Electric Co. on subscription warrants issued to them will be applied to the retirement of the $8,895,000 one-year notes of Pennsylvania Electric Co., which mature during the current year.

Furthermore, such proceeds will be advanced to the Pennsylvania Electric Co. under such arrangements tnat any claim for repayment will be subordinate to the Pennsylvania bonds and will ultimately be represented by common stock of Associated Electric Co. or by a voluntary contribution to its capital.

Subscription checks may be forwarded immediately to 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 V. 134, p. 1576.]—V. 133, p. 4328.

Associated Gas & Electric Co.—*Bond Sales.*—

More than $1,000,000 of the new issue of 8% 8-year bonds was sold during the first week of a system-wide customer ownership campaign, it is announced. That figure is exclusive of sales made by securities dealers and subscriptions received through the mail. See V. 134, p. 1576, 1757.

February Electric Output Shows Improvement.—

For the month of February the Associated system reports electric output, excluding sales to other utilities, of 212,994,362 units (kwh.), a decrease of 1.9% under February of last year. This relatively good showing was due in part to the fact that there was an extra day in February of this year as compared with 1931. For the 12 months ended Feb. 29, electric output was 2.8% under the previous 12 months.

Gas output for this month was 1,494,207,900 cu. ft., or 7.4% under February of last year. For the 12 months, gas output was 5.6% under the previous 12 months.—V. 134, p. 1757.

Associated Telephone Utilities Co.—*Defers Dividends on $6, $7 and $6 Preferred A Stocks.*—

The company has voted to defer the payment of the quarterly dividends of $1.50 on the $6 cumul. prior pref., $1.50 on the series A $6 conv. pref. and $1.75 on the $7 cumul. prior pref. stocks due at this time.

A letter to pref. stockholders states: "Although earnings accruing to the company after paying prior charges and expenses are more than sufficient to cover dividends on the prior pref. stock and the conv. pref. stock and although the company owns a substantial amount of mortgage bonds and pref. stocks of certain of its subsidiary companies, the directors feel that in view of the difficulty of marketing such securities under present conditions it is in the best interests of stockholders to conserve cash resources and to defer the payment of dividends."

Regular quarterly dividends were declared about three months which were paid as follows: 2% in common stock on the common stock, payable Jan. 15; $1.75 on the $7 cum. prior pref. stock payable Dec. 15: $1.50 on the $6 cum. prior pref. stock payable Dec. 15 and $1.50 on the $6 conv. pref. stock, series A, payable Jan. 2.—V. 134, p. 674.

Blackstone Valley Gas & Electric Co.—*Bonds Sold.*—Estabrook & Co. and Stone & Webster and Blodget, Inc., announce the sale at 91¾ and int., to yield 5.69%, of $2,000,000 mtge. & coll. trust gold bonds, series B, 5%.

To be dated April 1 1932; to be due April 1 1952. Principal payable in gold at the office of the trustee, State Street Trust Co., Boston, Mass. Interest (A. & O.) payable in gold in Boston, New York and Chicago. Denom. $1,000 and $500 c*. Red. as a whole at any time or in part on any interest date on 30 days' notice at 104 up to and incl. Oct. 1 1935; thereafter at 103 to and incl. Oct. 1 1939; thereafter at 102 to and incl. Oct. 1 1943; thereafter at 101 to and incl. Oct. 1 1947; thereafter at 101 less ¼ of 1% for each year or part thereof to and including Oct. 1 1950; and at 100 thereafter to maturity, and with accrued interest in all cases. Company agrees to pay the interest without deduction for any normal Federal income tax not exceeding 2% of such interest which it may be required to pay. Penn. personal property tax up to 4 mills, Conn. personal property tax up to 4 mills and Mass. taxes (based on or measured by income) up to 6% of interest, refundable on proper application.

Consolidated Capitalization (Outstanding upon completion of present financing).

Divisional closed mortgage bonds	$293,000
1st & gen. mtge. 5% gold bonds due Jan. 1 1939 (closed)	4,319,000
Mtge. and coll. trust gold bonds:	
Series A 5%, due April 1 1951	3,975,000
Series B 5%, due April 1 1952 (this issue)	2,000,000
Pawtucket Gas Co. of New Jersey 5% pref. stock	990,000
6% preferred stock	1,294,200
Common stock (par $50)	8,661,700

Business.—Company, a constituent company of Eastern Utilities Associates, directly or through its subsidiary, Pawtucket Gas Co., does the entire electric lighting, power and gas business in the Blackstone Valley District of Rhode Island, one of the most thickly settled parts of New England. The territory served includes the cities of Pawtucket, Woonsocket and Central Falls and the towns of Cumberland, Lincoln and others adjacent, having a total population estimated at over 183,000.

Comparative consolidated earnings and expenses for the 12 months ended Jan. 31:

	1931.	1932.
Gross earnings	$6,355,443	$6,254,420
Operation	3,012,400	2,881,557
Maintenance	241,671	255,587
Taxes (incl. Federal income taxes)	442,355	471,562
Balance before provision for retirements, &c.	$2,659,017	$2,645,714
Total annual requirements for interest on bonds and for subsidiary pref. stock divs. of Pawtucket Gas Co. of New Jersey		x$49,500
Blackstone Valley Gas & Electric Co. (incl. this issue)		528,765

x Dividends on outstanding 5% preferred stock.

The above balance before provision for retirements, &c., for the 12 months ended Jan. 31 1932 was over 4.5 times the amount required annually for interest on the entire funded debt of the company to be outstanding, including this issue, and for dividends on preferred stock of Pawtucket Gas Co. of New Jersey.

Seventy-three per cent of the combined gross earnings are derived from the light and power department; 26% from the gas department and 1% from miscellaneous sources.

Management.—Company is controlled, through ownership of over 95% of its common stock, by Eastern Utilities Associates. The properties have been under Stone & Webster executive management for 24 years.

Property.—The generating plants of the company have a combined capacity of 47,250 hp. of which 2,350 hp. is hydro-electric. The gas plants of the system have a combined daily capacity of 11,150,000 cubic feet. Gas is delivered to Woonsocket from the central plant in Pawtucket through a 14-mile high pressure line.

This company, the Edison Electric Illuminating Co. of Brockton (also a constituent company of Eastern Utilities Associates) and Fall River Electric Light Co., operate through an affiliated company, the Montaup Electric Co., a modern steam generating station located on tidewater at Somerset, Mass., having a total installed capacity of 97,500 hp. This plant is connected with the three systems and is controlled by stock ownership in such a manner as to give each company substantially an equal voice in the management. The Blackstone Valley Gas & Electric system is connected with that of the New England Power Association, which, together with the Montaup Electric Co.'s facilities, enable the system to meet its power requirements with greater economies than would be possible with separate generating units.

Security.—Direct obligation of the company, secured by a mortgage on all of the operating properties owned directly by the company and further secured by the deposit of collateral having a book value of more than $9,400,000; subject to the first and general mtge. 5% bonds due 1939 and the divisional bonds aggregating $4,612,000.

Purpose.—Proceeds will be applied to the retirement of $1,400,000 of Pawtucket Gas Co. of New Jersey 4s which mature on May 1 1932 and for other corporate purposes.

Sinking Fund.—The provisions of the sinking fund will require the company to pay in each year to the trustee cash to the amount of 1% of series B bonds certified. Such sinking fund shall be applied to the purchase of bonds at a price not in excess of a maximum price to be fixed each year by the board of directors of the company, provided, however, that such maximum price shall not be less than 100. If the trustee is unable to purchase bonds with the money deposited in the sinking fund at the maximum price or less, any balance may be paid to the company against additional property (to the extent of its cost or value, whichever is less) not previously used for bond issue or release purposes under its mortgages. —V. 134, p. 135.

Canada Northern Power Corp., Ltd. (& Subs.).—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	$3,341,964	$3,181,504	$3,116,597	$3,088,529
Oper. and maintenance	1,061,860	1,021,027	641,826	608,215
Taxes	------	------	296,351	281,576
Net earnings	$2,280,104	$2,160,477	$2,178,420	$2,198,737
Bad debts	9,031	7,940	12,143	1,485
Interest	902,302	810,769	820,018	787,034
Net income	$1,368,771	$1,341,768	$1,346,259	$1,410,217
Previous surplus adj	1,355,021	1,331,900	1,200,719	817,614
Total surplus	$2,723,792	$2,673,668	$2,546,978	$2,227,832
Preferred dividends	474,581	475,750	468,577	456,827
Common dividends	311,589	236,914	124,610	21,774
Minority int. in surplus	*Cr*1,973	646	115	------
Transferred to dep. res.	600,000	600,000	600,000	558,767
Profit & loss surplus	$1,339,595	$1,360,358	$1,353,676	$1,190,460

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Plant investment	33,864,097	33,687,921	Funded debt	17,000,000	17,000,000
Cash	26,576	36,495	Notes payable	------	27,165
Call loans	65,297	------	Accounts payable & accrued liabil.	284,207	438,945
Accts. receivable	348,003	362,430	Dividends of subs.	24,888	25,625
Materials & suppl.	284,106	243,915	Pref. dividend	96,250	96,250
Mtges. receivable	1,500	5,100	Common dividend	75,000	56,250
Deferred charges	135,809	107,835	Cust. deposits with int. accrued	109,884	103,651
			Bond int. accrued	141,667	141,667
Total	34,725,389	34,443,697	Total	17,731,896	17,889,550

—V. 133, p. 3252.

Central Public Service Corp.—*Dividends Deferred.*—

The directors have decided to defer the usual quarterly dividends due April 1 on the $7 cum. pref. stock, $6 cum. pref. stock and $4 cum. pref. stock, all of no par value. Regular quarterly distributions of $1.75, $1.50 and $1 per share, respectively, were paid on Jan. 1 1932.

Sale of Subsidiary.—

See Wisconsin Gas & Electric Co. below.—V. 134, p. 1758.

Chicago District Electric Generating Corp.—*Earnings.*

Calendar Years—	1931.	1930.
Operating revenues	$6,445,300	$6,593,014
Operating expenses	x3,837,522	4,146,360
Taxes	517,420	445,896
Operating income	$2,090,358	$2,000,758
Non-operating income	127,657	43,822
Gross income	$2,218,015	$2,044,580
Interest on funded debt	1,129,872	1,197,889
Miscellaneous interest deductions	15,786	214,923
Amortization of debt discount & expense	137,845	432,081
Miscellaneous deductions from gross income	49,013	17,730
Interest during construction—*Cr*	144,245	------
Miscellaneous appropriations	24,189	------
Net income for the year	$1,005,556	$181,958
Dividends	y741,187	118,404
Balance to surplus	$264,369	$63,554

x Including retirement appropriations of $658,989. y Includes dividends paid and declared on common stock and dividends paid and accrued on preferred stock.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Fixed capital	30,181,233	26,573,503	Preferred stock	x3,071,696	------
Cash	2,778,949	859,685	Common stock	y7,176,000	7,176,000
Notes receivable	701,832	124,750	Funded debt	25,250,000	23,000,000
Accts. receivable	729,607	604,502	Notes payable	------	305,000
Interest receiv.	16,255	37,892	Accounts payable	194,280	335,300
Matl. & supplies	383,699	440,547	Dividends declared	143,520	118,404
Prepayments	20,203	38,132	Miscell. liabilities	23,545	5,309
Miscell. assets	1,980,061	2,314,048	Taxes accrued	548,557	449,466
Unamort. debt disc. & expense	1,870,754	1,692,575	Interest accrued	356,750	335,297
Jobbing accounts	------	1,138	Dividends accrued	25,041	------
Misc. def. debits	121,486	92,894	Retirement res've	1,626,635	952,726
			Misc. unadjusted credits	1,773	250
			Surplus	366,282	101,913
Total	38,784,079	32,779,665	Total	38,784,079	32,779,662

x Represented by 33,388 shares of $6 cumulative preferred stock. y Represented by 717,600 shares of (no par) common stock.—V. 133, p. 4328.

Chicago North Shore & Milwaukee RR.—*New Director.*

The stockholders at the annual meeting re-elected John R. Thompson. Jr., as a director for a three-year term, and elected George R. Jones as a director for two years, to fill the vacancy caused by the resignation of H. S. Osler.—V. 133, p. 4157.

Cincinnati Street Ry.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenue	$7,454,332	$8,123,961	$8,819,944	$8,819,116
Operating expenses	4,943,437	5,552,059	6,021,349	6,320,173
Net operating revenue	$2,510,895	$2,571,902	$2,798,594	$2,498,943
Taxes	664,831	690,877	693,268	747,318
Operating income	$1,846,064	$1,881,025	$2,105,326	$1,751,625
Non-operating income	422,174	133,477	24,789	27,549
Gross income	$2,268,238	$2,014,502	$2,130,114	$1,779,174
Rental, int., sinking fund & return on capital	2,280,623	2,250,164	2,126,610	1,764,381
Added to fare control fund	------	------	$3,505	$14,793
Withdrawn from fare control fund	12,385	235,661	------	------
Fare control fund—previous balance, including initial $400,000	x223,814	459,476	455,971	441,177
Total in fare control fund	$211,429	$223,814	$459,476	$455,971

x Previous blance, including initial $400,000.—V. 133, p. 3965.

Consolidated Water Co. of Utica.—*Defers Dividend.*—

The quarterly dividend ordinarily payable about March 1 on the $1.50 cum. and partic. class A common stock, no par value, has been deferred. A quarterly distribution of 37½ cents per share was made on this issue on Dec. 1 1931 as against 50 cents per share on Sept. 1 and June 1 last. —V. 133, p. 3253.

Cuban Telephone Co.—*Postpones Dividend Action on Common Stock.*—

Action on the quarterly dividend on the common stock, par $100, usually payable about March 31, has been deferred until the next directors' meeting which is to be held in June. From 1924 to and including Dec. 31 1931, regular quarterly distributions of $2 per share had been made on this issue.

The regular quarterly dividend of $1.75 per share has been declared on the 7% cum. pref. stock, payable March 31 to holders of record March 15.—V. 132, p. 4053.

Dallas Gas Co.—*To Redeem $14,918 of Bonds.*—

The Bank of Manhattan Trust Co., as successor trustee, announces that the above company will on or before March 25 1932 receive proposals for the retirement on April 1 1932 of $14,918 of its outstanding 1st mtge. 6% gold bonds, due 1941. The bonds will be redeemed at not to exceed 105% of par. Proposals must be submitted to the trustee.—V. 125, p. 1459.

Dallas (Tex.) Power & Light Co.—*Offers Stock.*—

The company on Feb. 27 announced a new issue of $6 cum. pref. stock, (no par value) to be sold Dallas investors by company employees at $102 and accrued dividend per share to yield slightly less than 6% per annum —V. 130, p. 4417.

Dayton & Troy Electric Ry.—*Receivership.*—

O. E. Howland, Secretary and Treasurer of the Dayton Power & Ligh Co., March 1 was appointed receiver for the company by Judge Edwar T. Snediker, upon the petition of Harris P. Clegg, President of the com pany.—V. 115, p. 2477.

Eastern Massachusetts Street Ry.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Total rev. from transp.	$6,980,990	$7,401,556	$8,150,218	$8,552,419
Total rev. from other ry. operation	402,386	427,852	429,237	453,339
Total ry. oper. rev.	$7,383,376	$7,829,407	$8,579,454	$9,005,759
Deductions—				
Ways and structures	821,582	866,799	957,829	1,058,082
Equipment	1,252,327	1,062,333	1,045,708	1,054,027
Power	1,097,043	1,065,855	1,115,226	1,215,992
Conducting transporta.	2,257,017	2,309,681	2,301,818	2,428,934
Traffic	21,456	34,491	8,795	7,892
General & misc. exps.	858,054	901,970	929,279	949,476
Taxes assign. to ry. op.	289,635	300,405	351,183	364,759
Operating revenue	$786,261	$1,287,871	$1,869,617	$1,926,595
Non-oper. income	124,045	124,788	229,744	242,361
Gross income	$910,307	$1,412,659	$2,099,361	$2,168,956
Rent for leased roads	57,995	59,162	59,298	59,013
Miscellaneous rents	1,167	2,049	2,621	2,458
Int. on funded debt	884,514	903,848	1,026,884	1,102,729
Int. on unfunded debt	735	885	1,035	3,750
Miscellaneous debits	7,066	9,843	8,821	8,217
Other charges	5,392			
Net income	def$46,562	$436,872	$1,000,703	$992,789
Dividends—1st pref.	------	248,238	310,110	247,968
Sinking fund stock	------	840	1,350	1,230
Preferred B stock	------	134,901	224,835	179,868
Adjustment stock	------	108,890	544,450	435,560
Common stock	------	------	91,354	------
Balance, surplus	def$46,562	def$55,997	def$171,396	$128,163

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Road and equip.	39,892,246	40,537,970	Capital stock:		
Deposits in lieu of mtge. prop. sold	47,870	73,943	1st preferred	4,139,900	4,139,900
Misc. phys. prop.	1,656,077	1,718,941	Sinking fund	13,000	13,000
Other inv. (at cost)	851,294	572,387	Preferred B	2,997,800	2,997,800
Cash	960,147	1,088,710	Adjustment	8,711,200	8,711,200
Deposits unpaid	404,319	432,927	Common	8,488,014	8,488,014
Notes & accts. rec.	177,731	168,294	Capital adj. leased lines	965,598	965,598
Materials & suppl.	356,108	394,738	Funded debt—unmatured	19,936,450	19,936,450
Interest, divs. and rents receivable	17,552	16,532	Accounts & wages payable	138,583	146,287
Deferred assets	7,117	13,248	Matured int., divs. and rents pay	399,565	427,873
Rents & ins. prem. paid in advance	74,052	55,897	Matured funded debt unpaid	4,343	4,643
Other unadj. debits	57,811	26,730	Accr. int., divs. & rents payable	39,788	44,008
Issued securities	2,135,497	1,054,847	Other current liab.	439	1,200
Difference between par value of securities issued for property & value at which prop'ty is carried	6,565,357	6,565,357	Deferred liabilities	1,364	4,354
			Tax liability	189,947	95,253
			Ins. & cas. res'ves	133,449	133,449
			Miscell. oper. res.	239,613	216,810
			Accrued deprec.	3,119,444	2,026,194
			Other unadj. cred.	92,937	50,821
			Investment reserve	947,439	272,046
			Capital surplus	2,103,517	3,458,296
			Profit and loss	540,787	587,326
Total	53,203,178	52,720,521	Total	53,203,178	52,720,521

—V. 134, p. 675.

Eastern Shore Public Service Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$2,488,161	$1,898,327	$1,745,740	$1,534,037
Operating expenses	x1,431,317	1,092,392	982,063	886,417
Uncollectible bills	13,153	8,978	10,353	10,048
Taxes—general	82,980	53,901	58,363	50,308
Net operating income	$960,712	$743,055	$694,961	$587,263
Non-operating income	30,704	14,198	6,918	7,528
Gross income	$991,415	$757,253	$701,879	$594,792
Bond & other int. chgs. paid or accrued	420,483	268,209	278,626	223,546
Amortiz. of debt disct. & expense	48,369	34,087	37,491	33,257
Miscell. amortiz. chargeable to income	1,000	1,000	1,000	1,000
Miscell. deduct. from gross income	11,361	------	428	2,406
Retire. appropriation	------	80,158	71,521	57,755
Prov. for Fed. inc. tax	------	24,141	13,741	6,700
Net income	$510,201	$349,660	$299,070	$270,128
Previous surplus	259,058	225,304	204,212	164,623
Unbill. inc. at Dec. 31 '30	61,205	------	------	------
Total surplus	$830,465	$574,964	$503,282	$434,752
Proporition of abandon. property written off	101,722	------	------	------
Misc. surplus charges	20,832	------	------	------
Preferred dividends	159,735	139,507	128,692	101,039
Common dividends	255,150	176,400	136,900	129,500
Miscellaneous charges	------	------	12,387	------
Earned surpl. Dec. 31	$293,027	$259,057	$225,304	$204,212

x Including retirement provision of $119,326.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed assets	x13,731,336	9,545,204	8% preferred stock	14,925	14,925
Cash	254,775	116,511	Cum. pref. stock	3,165,241	2,037,679
Notes receivable	20,182	270	Common stock	2,275,000	1,575,000
Accts. receivable	403,620	221,318	Cap. stock subscr.	89,769	74,547
Mat'ls & supplies	132,504	142,139	Funded debt	8,299,000	5,800,000
Prepayments	12,550	7,043	Notes payable	110,343	80,000
Subs. to cap. stock	59,066	51,339	Accounts payable	92,990	45,062
Miscell. assets	328,499	757,538	Disc. contr. pay	55,278	53,869
Deferred debits	1,242,718	728,017	Consumers' dep.	37,363	30,201
Reacquired securs.	11,029	------	Misc. accr. liabil.	384	1,117
Cost of pref. stk. sales	93,545	88,930	Accrued liabilities	213,390	170,892
			Due to affil. cos.	875	820
			Reserves	565,275	378,045
			Misc. unadj. cred.	19,918	16,721
			Capital surplus	1,057,043	1,120,373
			Earned surplus	293,027	259,058
Total	16,289,822	11,658,309	Total	16,289,822	11,658,309

x Includes excess of price paid by Holding Co. for subsidiary companies ver book value thereof at date of acquisition of $519,178.—V. 133, p. 3463

Electrical Development Co. of Ontario, Ltd.—*Tenders.*

The National Trust Co., Ltd., trustee, 2 King St. East, Toronto, Canada, will until March 23, receive bids for the sale to it of 5% 1st mtge. 30-year gold bonds, dated March 1 1903, to an amount sufficient to exhaust $90,000.—V. 132, p. 1989.

Electric Public Service Co.—*Receivership.*—

Former Federal Judge Hugh M. Morris of Wilmington, Del., and Herbert W. Briggs of New York, were appointed receivers for the company by Chancellor J. O. Wolcott at Wilmington, Del., March 7. A bill of complaint alleging the corporation is insolvent was filed by the Southwest Production Co., the voting stock of which is controlled by the defendant company. The corporation filed an answer admitting insolvency and consented to appointment of receivers.

Debentureholders' Protective Committee.—

A protective committee for the holders of the 10-year 6% sinking fund gold debentures due Dec. 1 1936 and April 1 1937, respectively, has been formed. An announcement by the committee says:

Company has outstanding current indebtedness in the amount of $650,000, a large part of which is due and payable on March 19. Advices have been received from reliable sources that the company will not have sufficient cash available to meet its maturing obligations and that there is no definite assurance that the interest payable April 1 on the 10-year 6% sinking fund gold debentures due April 1 1937 of the company will be paid. Furthermore, Electric Public Utilities Co., the parent corporation owning and controlling the common stock of Electric Public Service Co., is in receivership and it is extremely doubtful that any financial assistance can be obtained from this source. At the request of certain of the larger debentureholders, we have consented to act as a committee for the purpose of protecting the interests of the holder of debentures of both series due Dec. 1 1936 and April 1 1937, respectively.

Debentures with coupons maturing April 1 1932 or June 1 1932, as the case may be, and subsequent attached thereto should be deposited immediately with the Chase National Bank of New York, the depositary.

Committee.—T. A. O'Hara, Chairman; Harold E. Aul, E. E. Patterson, Charles W. Yant and H. C. Yeager with Ezra Cornell, Sec., 14 Wall St., New York and White & Case, counsel, 14 Wall St., New York.—V. 133, p. 2433.

Empire Gas & Electric Co.—*Exchange Offer.*—

It has been decided to extend to the preferred stockholders 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.

To the extent of the entire proceeds of subscriptions by preferred stockholders of the Empire company on subscription warrants issued to them, the current debt of this latter company will be subordinated to your pref. stock and will ultimately be converted into common stock or voluntarily contributed to its capital.

The Empire company owes the Associated company, directly or indirectly, a substantial amount of current debt, incurred to obtain funds for new construction, extensions and improvements. This ranks ahead of the preferred stock.

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%.—V. 134, p. 136.

Gas & Electric Securities Co.—*Stock Dividend.*—

The company announced a monthly dividend of 58 1-3c. a share on the preferred, 50c. a month on the common, with a special of ¾ of 1% payable in common stock on the common stock, all allotments being due April 1 to holders of record Mar. 15. Like amounts were paid on Mar. 1.—V. 134, p. 1577.

Gas Securities Co., New York.—*Extra Dividend.*—

The directors have declared the regular monthly distribution of 50c. per share in cash and an extra dividend of ½ of 1% in non-interest-bearing scrip on the preferred stock, both payable Apr. 1 to holders of record Mar. 15. Like amounts were also paid on Mar. 1 last.—V. 134, p. 1578.

Houston Gas & Fuel Co.—*Exchange of Bonds.*—

See Houston Gas Securities Co. below.—V. 132, p. 655.

Houston Gas Securities Co.—*Organized—Offers to Acquire 5% Gold Bonds of Houston Gas & Fuel Co.*—

The Houston Gas Securities Co. has been organized in Delaware for the purpose of carrying out a proposed plan to acquire the $4,587,000 refunding & improve. mtge. 20-year 5% gold bonds, due Sept. 1 1932, of Houston Gas & Fuel Co. now outstanding. Under the plan, the new company will issue in exchange an equal principal amount of its 5% coll. trust gold bonds, secured by the bonds so acquired and also by an equal principal amount of 20-year 6% gold debentures of United Gas Public Service Co. All capital stock of the new company will be issued to United Gas Corp. which will furnish the United Gas Public Service Co. debentures to be pledged and cash equal to the amount of interest due March 1 1932, upon all ref. & improve. mtge. 20-year 5% gold bonds of Houston Gas & Fuel Co. acquired by Houston Gas Securities Co.

[A description of United Gas Public Service Co. and its 20-year 6% gold debentures, due March 1 1952, is given under that company below.]

The Houston Gas & Fuel Co. owns and operates a natural gas distribution system in Houston, Tex.

Capitalization of Houston Gas Securities Co.

[After giving effect to acquisition of all outstanding ref. & improv. mtge. 20-year 5% gold bonds of Houston Gas & Fuel Co.]

	Authorized.	*Outstanding.*
Capital stock (no par value)	50,000 shs.	x45,870 shs.
5% coll. trust gold b nds, due March 1 1952	$4,587,000	$4,587,000

x All outstanding capital stock to be owned by United Gas Corp.

Income.—Assuming all of the outstanding gold bonds of Houston Gas & Fuel Co. are acquired, the company will be entitled to receive as income $275,220 per annum on the $4,587,000 of 20-year 6% gold debentures, due March 1 1952, of United Gas Public Service Co. and, in addition, such interest as may be paid from time to time on the ref. & improve. mtge. 20-year 5% gold bonds of the Houston Gas & Fuel Co. Annual interest requirements on the maximum amount of 5% coll. trust gold bonds of Houston Gas Securities Co. to be outstanding upon the consummmation of the plan will amount to $229,350.

Description of Issue.—The 5% coll. trust gold bonds are to be dated March 1 1932, and to mature March 1 1952. Interest will be payable on Sept. 1 and March 1 at the office or agency of the company in New York. The company at its option may at any time on 30 days' published notice redeem in whole or in part the outstanding bonds at 100 and int. Denom. $1,000c*. The Chase National Bank of the City of New York will be the trustee.

Supervision.—The Electric Bond & Share Co. supervises (under the direction and control of the respective boards of directors) the operations of United Gas Corp. and subsidiaries, including Houston Gas Securities Co.

Capitalization of United Gas Public Service Co.

[As of Jan. 31 1932, and after giving effect to the issuance of $4,587,000 20-year 6% gold debentures, due March 1 1952, to retire an equal amount of 20-year 6% debentures, due Jan. 1 1951, and the conversion of $18,753,000 20-year 6% debentures, due Jan. 1 1951, and practically all of the company's floating debt to United Gas Corp. into additional $6 2nd pref. stock.]

	Authorized	*Outstanding with Public.*
20-year 6% debentures, due Jan. 1 1951	--------	$60,000,000
20-year 6% gold debentures, due Mar. 1 1952	z$4,587,000	4,587,000
The Moran Gas Corp. 1st lien gold bonds ser. A. 6½%, due annually to Oct. 1 1939	x	84,000
The Palmer Corp. of Louisiana 1st mtge. 6% s. f. gold bonds, due June 1 1938	x	2,894,000
Dixie Gulf Gas Co. 1st mtge. 6½% s. f. gold bonds, ser. A, due Sept. 1 1937	x	2,905,500
$6 preferred stock, no par value	y770,000 shs.	200,000 shs.
$6 2nd preferred stock, no par value		570,000 shs.
Common stock, no par value	2,500,000 shs.	2,500,000 shs.

x Mortgage closed. y Of the authorized amount 200,000 shares have been designated as $6 pref. stock and 570,000 shares will be designated as $6 2nd pref. stock. Any of the $6 2nd pref. stock may be converted, share for share, under certain conditions at the option of holders into $6 pref. stock when earnings for 12 consecutive calendar months within the immediately preceding 15 calendar months are not less than 2½ times annual dividends on all pref. stock outstanding and upon the particular shares of $6 2nd pref. stock to be converted. z The debentures are to be the direct obligations of United Gas Public Service Co. and are to be limited to $4,587,000 in aggregate principal amount. Such debentures are to be issued in accordance with the terms of a trust agreement to be dated March 1 1932, between United Gas Public Service Co. and Guaranty Trust Co. of New York, as trustee. Interest will be payable on Sept. 1 and March 1 and both interest and principal will be payable at the office or agency of the company in New York. These debentures will be redeemable in whole or in part at the option of the company at any time at 100 and int. upon not less than 30 days' notice.

Note.—All of the company's outstanding 20-year 6% debentures, due 1951, and all of its outstanding capital stock, except directors' shares and about 14,000 shares of $6 pref. stock, are owned by United Gas Corp. The 20-year 6% gold debentures, due March 1 1952, when issued, are to be acquired initially by United Gas Corp. and will be available for delivery to Houston Gas Securities Co. pursuant to the plan.

Certain of the subsidiaries (mentioned above) operating in Texas also have bonds and (or) debentures outstanding, with varying maturities, the bonds being secured by liens against their properties or securities, respectively. The bonds and debentures of these companies outstanding in the hands of the public on Jan. 31 1932 (excluding those held by United Gas Public Service Co.), aggregated $17,465,600, including the $4,587,000 ref. & improve. mtge. 20-year 5% gold bonds of Houston Gas & Fuel Co.

Consolidated Statement of Income of United Gas Public Service Co. and Subs. for 12 Months Ended Dec. 31 1931 (Intercompany Items Eliminated.)

Operating revenues	$24,838,244
Operating expenses, including taxes	10,744,024
Net revenues from operation	$14,094,220
Other income	1,230,763
Gross corporate income	$15,324,983
Interest to public and other deductions of subsidiaries	1,445,726
Preferred dividends of subsidiaries to public	650
Balance	$13,878,607
Retirement (depreciation) and depletion reserve appropriations	1,987,000
Balance	$11,891,607
Portion applicable to minority interests	3,488
Balance	$11,888,119
Annual interest requirements on all indebtedness of United Gas Public Service Co. at Jan. 31 1932, after giving effect to issuance of securities as shown above, including the $4,587,000 20-year 6% gold debentures, due March 1 1952	4,254,308
Balance	$7,633,811

Combined income of $11,888,119 for the 12 months ended Dec. 31 1931, as shown above, after retirement (depreciation) and depletion reserve appropriations was equal to more than 2¾ times annual interest requirements of $4,254,308 on the total amount of indebtedness of the company at Jan. 31 1932, after giving effect to issuance of securities, as shown above, including the $4,587,000 principal amount of 20-year 6% gold debentures, due March 1 1952.

Gross corporate income of $15,324,983, as above, before deducting retirement (depreciation) and depletion reserve appropriations was equal to more than 2.6 times, and after deducting such appropriations, was equal to more than 2¼ times, the total of (a) annual interest requirements of $4,254,308 on the company's indebtedness as shown above and (b) the aggregate of prior charges ($1,449,864) of subsidiaries shown above.

Of the total operating revenues amounting to $24,838,244 as shown above, approximately 87% was derived from natural gas and about 13% from gasoline and oil.

Property of United Gas Public Service Co.—This company and its subsidiaries occupy an important position in the natural gas industry. They are large owners, producers and purchasers of natural gas in Texas, Louisiana and Mississippi fields. More than 1,360,000 acres are owned in fee, held under gas leases or covered by gas purchase contracts, of which more than 210,000 acres are in recognized proven areas. Gas is supplied from 1,224 wells of which 774 are owned by the company and subsidiaries. The pipeline systems operated as of Dec. 31 1931 comprise 4,947 miles of main pipeline, 789 miles of field lines, and 2,799 miles of distribution lines.

Indiana Bell Telephone Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Telephone oper. rev.	$12,850,634	$13,417,509	$13,323,338	$12,136,335
Telephone oper. exp.	8,168,787	8,658,384	8,479,165	7,574,197
Uncollectible oper. rev.	108,772	73,707	47,832	48,799
Taxes assign. to oper.	1,504,784	1,537,063	1,576,651	1,297,727
Net non-oper. inc.—*Cr.*	93,234	113,406	181,649	224,055
Rent and miscellaneous	259,495	214,338	172,503	168,304
Interest	345,789	401,582	282,312	241,046
Net income	$2,556,241	$2,645,841	$2,946,525	$3,030,316
Dividends	2,640,000	2,400,000	2,400,000	2,400,000
Other appr. fr. net inc.	------	------	------	49,000
Balance, surplus	def$83,759	$245,841	$546,525	$581,316

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Land & buildings	4,377,045	3,607,148	Capital stock	33,000,000	30,000,000
Tel. plant & equip.	41,564,860	41,285,228	Bonds	338,500	338,500
General equipm't	933,550	944,599	Advs. from system corporations	5,939,339	6,984,357
Invest. securities	818,813	818,620	Notes payable	1,190,342	1,013,820
Miscell. invest'ts	194,562	195,665	Acc'ts payable	749,834	1,017,627
Cash and deposits	252,892	260,356	Bills payable	2,000	------
Marketable securs.	244	41	Accr. liab. not due	1,722,467	1,742,521
Bills receivable	334,000	542	Def. credit items	42,519	51,360
Acc'ts receivable	1,193,036	1,237,257	Res. for accr. depr.	4,149,392	3,948,274
Mat'ls & supplies	296,319	299,059	Res. for amort. of intang. capital	67,336	67,117
Accr. inc. not due	26,262	14,156	Corporate surplus	3,574,762	3,644,890
Prepayments	84,872	91,189			
Other def. debits	700,037	54,607			
Total assets	50,776,491	48,808,466	Total	50,776,491	48,808,466

—V. 132, p. 2192.

International Telephone & Telegraph Corp.—*Suspends Dividend Action.*—The board of directors at its meeting held on March 10 took no action on the quarterly dividend ordinarily payable about April 15 on the capital stock, no par value, "in view of the continued low level of business still prevailing generally throughout the world and exchange restrictions in several foreign countries which affect the transfer of funds." The company on Jan. 15 last paid a quarterly dividend of 15 cents per share as against 25 cents per share on Oct. 15 1931 and distributions of 50 cents per share each quarter from July 15 1929 to and incl. July 15 1931.

An official announcement follows:

The corporation announced that the consolidated net income for the year ended Dec. 31 1931 amounted to $7,654,001 as compared with $13,750,133 for the year 1930, which was equivalent to $1.20 per share on 6,400,206 shares of capital stock (without par value) outstanding in the hands of the public at Dec. 31 1931. The income for the year is after deducting losses in excess of $2,000,000 due to general decline in foreign exchange rates during the year 1931. In arriving at the consolidated net income, earnings of associated companies operating in foreign countries have been converted at average monthly rates of exchange and current assets and liabilities have been converted at rates of exchange prevailing at Dec. 31 1931. A charge of $2,505,584 has been made to earned surplus to cover conversion losses on net current assets, the major part of which is applicable to those countries which suspended the gold standard during 1931.

The earnings were also adversely affected during the year by the continued reduction of gross revenues resulting from the generally lower level of business activity throughout the world. It was stated that in order to offset, insofar as possible, reduction in gross revenues, every measure of economy has been and is being employed. Salaries of officers and employees of the corporation and of its associated companies in the United States have been reduced from top to bottom. In all other countries where the corporation operates, in which such practices have been at all general, similar economy has been effected through reductions either in working hours or in salaries. Since such economies have been realized progressively throughout the year their full effect is not reflected in the 1931 statements, so that the corporation has begun the year 1932 with expenses running at an annual rate substantially lower than for the full year 1931.

It was further announced that preliminary reports indicate that consolidated net income since the first of the year has been running at a higher rate than in either of the last two quarters of 1931.

Earnings.—For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 134, p. 675.

Jersey Central Power & Light Co. (& Subs.).—*Earns.*

Calendar Years—	1931.	1930.
Operating revenues	$11,652,609	$9,121,857
Operating expenses	x5,575,402	4,289,638
Uncollectible accounts	58,332	38,738
Taxes	928,492	707,954
Net operating income	$5,090,375	$4,085,525
Non-operating income	226,387	127,176
Dividend from insurance fund	16,205	------
Gross income	$5,332,968	$4,212,702
Bond and other interest charges	2,101,171	1,116,984
Amortization of debt discount and expense	139,489	115,780
Interest charged to construction	*Cr*345,704	------
Retirement appropriation	------	383,044
Provision for Federal income tax	59,914	154,235
Net income for the year	$3,378,096	$2,442,656
Surplus, Jan. 1 1931	1,653,928	1,465,341
Prior year adjustments	313,398	5,737
Res. to prov. for est. losses due to bank failures	*Cr*15,000	------
Total surplus	$5,330,422	$3,913,735
7% preferred stock dividends	497,000	497,000
6% preferred stock dividends	363,174	208,137
5½% preferred stock dividends	194,279	------
Common stock dividends	2,268,620	1,554,671
Surplus, Dec. 31 1931	$2,007,349	$1,653,927

x Including retirement appropriation of $487,154.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Fixed capital	79,200,532	49,449,597	7% preferred stock	7,100,000	7,100,000
Cash	898,090	608,512	6% preferred stock	7,030,300	4,543,300
Notes receivable	20,790	11,211	5½% pref. stock	7,836,200	------
Accts. receivable	1,876,110	911,056	Common stock	x10,537,700	7,124,200
Interest receivable	147	327	Cap. stock subscr.	206,800	267,600
Materials & suppl.	686,753	770,099	Funded debt	42,225,000	27,303,500
Prepayments	71,062	44,538	Notes payable	1,205,177	917,000
Subscribers to cap. stock	111,243	146,685	Accounts payable	345,799	281,697
Miscellaneous current assets	8,068	8,783	Consumers' dep.	643,444	455,861
Miscell. assets	616,587	346,483	Discounted contr. payable	122,727	113,141
Deferred debits	3,995,358	2,068,755	Divs. declared	337,332	------
Capital stock exp.	473,232	198,860	Accrued liabilities	667,439	814,433
Reacquired capital stock	95,600	------	Adv. from affil cos.	420,000	------
			Reserves	5,816,715	3,750,044
			Miscell. unadj. cr.	304,384	238,891
			Capital surplus	1,247,205	1,316
			Earned surplus	2,007,349	1,653,927
Total	88,053,573	54,564,914	Total	88,053,573	54,564,914

x Represented by 1,053,770 shares common stock (no par).—V. 133, p. 1767.

Kings County Lighting Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	$3,218,610	$3,230,218	$3,145,793	$3,145,839
Operating expenses, ordinary taxes, &c.	1,997,181	2,047,680	1,990,360	2,030,498
Net operating income	$1,221,430	$1,182,538	$1,155,433	$1,115,341
Other income	154,809	141,534	164,753	115,412
Total income	$1,376,239	$1,324,072	$1,320,186	$1,230,753
Interest, &c.	275,380	275,380	388,885	357,642
Federal income tax	126,100	94,779	102,592	104,801
Other deductions	98,220	107,241	------	------
Balance for dividends	$876,539	$846,672	$828,709	$768,310
Dividends paid	538,762	502,148	502,148	432,773
Surplus after dividends	$337,777	$344,524	$326,561	$335,537

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Fixed capital	14,129,249	x13,323,249	Funded debt	5,000,000	5,000,000
Treasury securities	978,467	873,466	Real estate mtge.	8,000	------
Material and supplies	208,904	232,956	Bills payable	1,300,000	1,000,000
Cash and special deposits	552,129	556,401	Accounts payable	91,710	166,105
Bills receivable	1,941,391	941,391	Accrued taxes	324,833	290,362
Accts. receivable	331,786	421,000	Accrued interest	130,023	129,187
Deferred charges	493,862	492,927	Other curr. liabil. & unfunded debt	174,216	164,389
			Customers' deposits and interest	1,068,407	1,061,898
			Deferred credits	235	235
			Contrib. for exten.	52,005	49,612
			Susp. accts. credits	4,414	13,092
			Reserves	1,041,422	947,412
			Common stock	2,000,000	2,000,000
			7% pref. stock	1,816,400	1,816,400
			6% pref. stock	112,900	------
			5% pref. stock	2,500,000	1,500,000
			Prem. on cap stock	11,290	------
			Corp. surplus	2,999,935	2,702,699
Total	18,635,789	16,841,394	Total	18,635,789	16,841,394

x After deducting reserve for depreciation of $37,956.—V. 133, p. 1926.

Louisville Ry.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Revenue from transportation (cars)	$3,449,717	$4,109,372	$4,416,844
Revenue from transportation (buses)	275,541	268,334	224,487
Other operating revenues	177,162	184,052	179,571
Total operating revenues	$3,902,420	$4,561,758	$4,820,902
Operating expenses (cars)	2,614,544	2,978,130	3,255,371
Operating expenses (buses)	225,197	229,793	210,322
Net revenue from operations	$1,062,678	$1,353,834	$1,355,209
Taxes	412,000	469,500	461,000
Net operating income	$650,678	$884,334	$894,209
Non-operating income	19,245	46,575	89,666
Gross income	$669,923	$930,910	$983,875
Interest on bonds & notes	512,775	579,598	633,750
Miscellaneous debits	739	957	5,970
Balance available for divs. on stock	$156,409	$350,355	$344,155

Condensed General Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Road & equipment	18,490,298	18,765,856	Pref. stk., 5% cum	3,500,000	3,500,000
Invest. in affil. cos.			Common stock	8,323,600	8,323,600
Louisville & Interurban RR.	4,038,886	4,060,639	Fund. debt, bonds	9,035,000	9,035,000
Ky. Carriers, Inc	136,500	136,500	Fund. debt, equip. trust notes	133,180	198,630
Peoples Tr. Co.	1	1	Current liabilities	721,555	1,083,710
Other investments	25,523	26,524	Deferred liabilities	1,596	1,887
Current assets	1,171,619	1,278,317	Unadjusted credits	1,750,925	1,633,332
Deferred assets	147,000	147,000	Corporate surplus	1,244,597	977,789
Unadjusted debits	700,628	339,110			
Total	24,710,454	24,753,947	Total	24,710,454	24,753,947

—V. 132, p. 4240.

Lone Star Gas Corp.—*Proposes to Pay Dividends on Common Stock in New 6% Preference Stock.*—

The corporation proposes to pay dividends on the common stock beginning with June 30, at the quarterly rate of 16 cents a share, payable in a new 6% conv. cum. pref. stock of $100 par. The issue will be junior to the existing 6½% pref. stock as to dividends and assets, but will be convertible into common until June 30 1937, at the option of the holder, at the rate of seven shares of common for each pref. share.

The stockholders at the annual meeting April 5 will be asked to approve the creation of 100,000 shares of the new conv. pref. stock, which will be callable at $100 a share and accrued dividends upon 30 days' notice. The directors deem it advisable temporarily to suspend the payment of cash dividends in order to conserve cash and liquidate the corporation's unfunded debt and maintain a good cash position. A quarterly cash payment of 15 cents per share will be made on March 31 next. Previously quarterly cash distributions of 22 cents per share were made on the common stock.

President L. B. Denning says that since the first of the year there are indications of increases in business which indicate material increased earnings for 1932.

Retiring Bonds.—

The Union Trust Co., trustee, Pittsburgh, Pa., will receive tenders on or before Mar. 18 for the sale to it of 15-year 5% s. f. debenture bonds dated May 1 1927 to an amount not exceeding in the aggregate $700,904, at prices not in excess of 102½ and int.—V. 133, p. 1768; V. 134, p. 1760.

Metropolitan Edison Co.—*Offer to Common Stockholders.*

It has been decided to extend to the common stockholders the privilege of subscribing to Associated Gas & Electric Co. guaranteed 8% 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 common stock held.

An amount equal to the entire proceeds of subscriptions by common stockholders on subscription warrants issued to them will be donated to Metropolitan Edison Co. by the Associated company or other subsidiaries during the current year and made available for extensions and improvements on the property of the Metropolitan company, without any obligation to repay the amount either in stock or securities or in any other manner.

Subscription checks may be forwarded immediately to 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%.

For offer to preferred stockholders, see last week's "Chronicle," page 1761.—V. 134, p. 1761; V. 133, p. 3630.

Metropolitan Edison Corp.—*Exchange Offer.*—

It has been decided to extend to the holders of secured consol. ref. gold bonds the privilege of subscribing to Associated Gas & Electric Co. guaranteed 8% 8-year gold bonds on the same basis as security holders of the Associated company, namely, at the rate of $20 for each $100 of bonds held. The entire proceeds of subscriptions by bondholders of the Metropolitan Edison Corp. on subscription warrants issued to them will be applied to the retirement of the $7,424,000 one-year notes of Staten Island Edison Corp., which mature during the current year.

Furthermore, such proceeds will be advanced to the Metropolitan Edison Corp. under such arrangements that any claim for repayment will be subordinate to the Metropolitan bonds and will ultimately be represented by common stock or by a 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 the "Chronicle" of Feb. 27, page 1576.]—V. 133, p. 1926.

Middle West Utilities Co.—*To Modify Subscription Rights.*—

At the annual meeting of the stockholders to be held on March 29, there will be submitted for adoption a proposed amendment to the certificate of incorporation, which would modify in certain particulars the preemptive or subscription rights of stockholders.—V. 134, p. 676, 136.

Mohawk Valley Co.—*Exchange Offer.*—

It has been decided to extend to the holders of the 6% consol. ref. gold bonds, due 1991, and 6% gold debentures, due 2031, the privilege of subscribing to Associated Gas & Electric Co. guaranteed 8% 8-year gold bonds on the same basis as security holders of the Associated Gas & Electric Co., namely, at the rate of $20 for each $100 principal amount of bonds or debentures held.

The entire proceeds of subscriptions by debenture and bondholders of the Mohawk Valley Co. on subscription warrants issued to them, will be applied to the retirement of the $9,844,000 one-year notes of Rochester Gas & Electric Corp., which mature during the current year.

Furthermore, such proceeds will be advanced to the Mohawk Valley Co. under such arrangements that any claim for repayment will be subordinate to the Mohawk debentures and bonds and will ultimately be represented by common stock or by a voluntary contribution to capital.

Subscription checks may be forwarded immediately to 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 V. 134, p. 1576.]—V. 134, p. 506.

Midland Utilities Co.—*Annual Report.*—

Earnings for Calendar Years (Midland Utilities Co.)

	1931.	1930.	1929.	1928.
Total income	$4,033,999	$5,812,450	$5,867,311	$5,405,085
Total exp., incl. admin., &c., charges	263,727	476,569	489,479	817,538
Int. on loans and serial gold notes	1,230,806	644,773	667,063	450,042
Approp. as res. for cont'g	------	75,000	150,000	150,000
Net inc. for the year	$2,539,466	$4,616,108	$4,560,769	$3,987,505
Divs. on prior lien stock	1,277,319	1,277,319	1,357,952	1,364,683
Divs. on class A & B preferred stock	1,235,152	1,212,251	1,235,754	1,275,619
Common dividends	1,605,781	1,391,500	1,016,400	725,092
Propor. of sub. cos.' aggreg. undistrib. surpl accruing to company	Cr145,176	Cr99,451	Cr175,702	Cr118,839
Balance	def$1,433,610	$834,489	$1,126,365	$740,949

Consolidated Income Account—Years Ended Dec. 31 (and Sub. Cos.).

	1931.	1930.	1929.	1928.
Oper. rev. & other inc.	$26,347,022	$27,996,895	$28,773,515	$25,573,001
Oper. exp. & taxes (incl. charge for retirement)	16,176,320	18,114,926	18,996,369	16,949,423
Rentals of leased props.	1,124,991	894,833	877,552	873,858
Net oper. income	$9,045,712	$8,987,135	$8,899,594	$7,749,720
Profits on sale of secs. to sub. cos. and others	270,593	1,338,092	1,074,723	1,138,004
Total income	$9,316,304	$10,325,227	$9,974,317	$8,887,725
Int. on funded debt	4,094,946	3,583,222	3,113,292	2,778,407
Amort. of disc. on secs.	862,602	472,454	567,666	583,718
Conting. res. approp.	------	75,000	150,000	150,000
Divs. & earns. accruing to outside sub. sh'hldrs	1,674,114	1,478,990	1,406,888	1,276,860
Net income avail. for Midl. Util. Co. divs.	$2,684,642	$4,715,560	$4,736,471	$4,098,739
Divs. decl. pay. to outside holders of Midland Utilities stock	4,118,252	3,881,070	3,610,106	3,357,790
Balance	$1,433,610	$834,489	$1,126,365	$740,949

Consensed Balance Sheet Dec. 31 (Midland Utilities Co.).

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Current assets	9,392,184	10,782,385	Pr. l. 7% cum. stk.	12,450,000	12,450,000
Deferred charges	291,554	410,098	6% prior lien stock	9,750,000	9,750,000
Re-acquired securities	3,417,043	3,710,401	Pref. 7% cum. stk.	14,518,000	14,518,000
Securs., contracts, good-will, &c.	70,324,869	55,127,377	Pref. 6% cum. stk.	4,600,000	4,600,000
			Common stock	x14,398,000	4,398,000
			Funded debt	6,000,000	8,000,000
			Current liabilities	15,134,218	7,805,460
			Subscrip. to capital stk. Nor. Indiana Pub. Serv. Co.	2,900,000	2,900,000
			Res. for conting.	1,158,471	1,005,746
			Surplus	2,516,961	4,603,056
Total	83,425,651	70,030,261	Total	83,425,651	70,030,261

x Represented by 378,300 shares of no par value.

Consolidated Condensed Balance Sheet Dec. 31 (Co. and Subs.).

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Current assets	7,499,737	12,714,843	Prior lien stock	22,200,000	22,200,000
Deferred charges	8,130,898	7,912,330	Preferred stock	19,118,000	19,118,000
Sink. & ret. fds.	27,125	29,661	Common stock	x18,790,102	9,475,448
Re-acquired securities	3,857,273	3,985,707	Min. stkholders equity in cap. & sur. of subs.	27,342,626	26,617,916
Investment in outside companies	9,398,652	7,199,603	Funded debt	82,267,961	77,606,761
Fixed assets, good-will, &c.	170,553,542	140,937,202	Current liabils.	18,026,305	7,818,108
			Def'd pay't on pur. oblig., &c	754,575	822,853
			Retirement and other reserves	10,780,484	8,992,196
			Unadj. cred., &c	187,175	128,062
Total	199,467,228	172,779,346	Total	199,467,228	172,779,346

x Represented by 378,300 shares of no par value, of which 14,398,000 stated capital and $4,392,102 surplus.—V. 133, p. 4158.

New Brunswick Power Co.—*Dividend Deferred.*—

The directors recently voted to defer the quarterly dividend due March 1 on the 7% cum. 1st pref. stock, par $100. From June 1 1926 to and including Dec. 1 1931, quarterly distributions of 1% each were made on this issue.—V. 133, p. 3630.

New Jersey Power & Light Co.—*Exchange Offer.*—

It has been decided to extend to the preferred stockholders the privilege of subscribing to Associated Gas & Electric Co. guaranteed 8% 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 held.

An amount equal to the entire proceeds of subscriptions by preferred stockholders of the New Jersey company on subscription warrants issued to them will be turned over to the New Jersey company by the Associated company or other subsidiaries during the current year and made available for extensions and improvements on property of the New Jersey company.

Furthermore, such amount will be advanced to the New Jersey company under such arrangements that any claim for repayment will be subordinated to the preferred stock and will ultimately be represented by com. stock or voluntarily contributed to capital.

Subscription checks may be forwarded immediately to 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 V. 134, p. 1576.]—V. 134, p. 1761.

New York Central Electric Corp.—*Exchange Offer.*—

It has been decided to extend to the preferred stockholders the privilege of subscribing to Associated Gas & Electric Co. guaranteed 8% 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 held.

To the extent of the entire proceeds of subscriptions by preferred stockholders on subscription warrants issued to them, the current debt of the New York Central company will be subordinated to the preferred stock and will ultimately be converted into common stock or voluntarily contributed to its capital.

The New York Central Electric Corp. owes the Associated company, directly or indirectly, a substantial amount of current debt, incurred to obtain funds for new construction, extensions and improvements. This debt ranks ahead of the preferred stock.

Subscription checks may be forwarded immediately to 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 V. 134, p. 1576.]—V. 133, p. 4329.

Northern Indiana Public Service Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenue	$14,372,877	$14,775,118	$14,256,419	$12,726,032
Operating expenses	5,706,910	7,089,704	7,109,150	6,179,108
Charges for retirement	871,360	931,101	885,295	858,859
Uncollectible bills	64,260	64,088	69,486	61,999
Taxes	1,486,258	1,471,598	1,474,352	1,401,806
Net operating income	$6,244,089	$5,218,626	$4,718,136	$4,224,260
Other income	689,037	714,831	502,269	417,689
Total income	$6,933,126	$5,933,457	$5,220,405	$4,641,949
Other deductions	496,151	107,682	316,188	108,861
Interest on funded debt	2,710,554	2,155,403	1,567,083	1,456,286
Net income	$3,726,421	$3,670,372	$3,337,134	$3,076,802
7% pref. dividends	488,019	479,507	488,971	523,931
6% pref. dividends	683,200	468,243	378,441	398,493
5½% pref. dividends	142,647	141,911	109,747	24,852
Common dividends	2,258,588	2,521,305	2,315,462	2,054,587
Balance to surplus	$153,967	$59,406	$44,513	$74,939
Surplus Dec. 31	2,013,773	1,141,206	1,081,365	1,037,143
Shares com. stock outstanding (no par)	1,806,870	1,806,870	1,596,870	1,596,870
Earnings per share	$1.34	$1.43	$1.47	$1.33

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Investments	87,403,925	84,379,863	Capital stock	43,185,300	41,936,600
Subscr. to com. stk. Midland Util. Co	2,900,000	------	Funded debt	50,970,000	50,970,000
Sinking fund	------	13,073	Assessments	302,350	295,722
Deferred charges	6,554,093	5,843,679	Curr. liabilities	4,101,461	4,424,398
Current assets	6,914,123	11,777,210	Contrib. for ext.	250,366	248,974
			Retirement & res	2,948,891	2,996,925
			Surplus	2,013,773	1,141,206
Total	103,772,140	102,013,826	Total	103,772,140	102,013,826

—V. 134, p. 1762.

Niagara Hudson Power Corp.—*Proposed Expenditures.*

The Niagara Hudson Power System will spend $19,301,000 during 1932 to improve and extend its facilities for serving customers. This amount, representing the system's construction budget for the year, will be dispersed by the various companies making up the system, according to the announcement made to-day.

Electric distribution lines are the largest single item in the budget, with an appropriation of $7,625,000. The improvements provide for the continuance of a very active rural expansion program, which will add a considerable number of new customers to the group of over 26,000 New York State farms now served by the system. For example, in the system's western division, the construction program calls for the building of 350 miles of rural lines this year. Improvement and expansion of electric transmission lines have been provided for with a total of $5,706,000.

Other items in the budget include $2,222,000 for extension and improvement of the company's gas system in the eastern and central divisions, where Niagara Hudson is a large producer and distributor of manufactured gas. An estimate of $1,933,000 has been made for building construction, including completion of the new service center at Syracuse; $1,000,000 for work at system hydro stations and $815,000 for work on the system steam-electric generating plants.

A total of $8,331,000 will be spent for improvements and expansion in the eastern division, $5,492,000 for construction in the central division, and $5,478,000 for work in the western division.

The largest amount of construction this year will be the building of transmission and distribution lines and similar activities to improve the company's service to customers throughout the State. As in previous years, the statement concludes, the 1932 construction program will provide employment for workers, not only those who handle the actual construction work, but in addition those who make the materials used.—V. 134, p. 1579.

Philadelphia Co.—*35c. Dividend.*—

The directors have declared a dividend of 35c. a share on the common stock, payable April 30 to holders of record April 1. A distribution of 55c. a share was made on Jan. 25 last.

During 1931, the following distributions were made on this issue: a quarterly of 20c. and an extra of 35c. on Jan. 31; a quarterly of 20c. and an extra of 15c. on April 30; a dividend of 35c. on July 31 and a dividend of like amount on Oct. 31.—V. 134, p. 506.

Philadelphia & West Chester Traction Co.—*New President, &c.*—

A. Merritt Taylor, formerly President, has been elected to the newly created office of Chairman of the Board, and Merritt H. Taylor, his son, succeeds him as President of the company. The new President has served as Vice-President for the past eight years.

At the annual meeting of the stockholders John M. Taylor was elected a director and the number of directors was increased from six to seven.—V. 124, p. 3773.

Postal Telegraph & Cable Corp.—*Earnings.*—

For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3967.

Providence Gas Co.—*Annual Report.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross oper. earnings	$3,475,586	$3,525,856	$3,446,628	$3,271,297
Operating expenses	1,689,324	1,699,148	1,730,520	1,677,492
Interest	157,630	158,869	186,736	166,332
Reserve for customers' special discount	90,000	------	------	------
Depreciation	200,000	200,000	200,000	200,000
Net income	$1,338,633	$1,467,839	$1,329,361	$1,227,473
Dividends	1,288,834	1,393,791	1,196,773	1,104,714
Balance, surplus	$49,799	$74,048	$132,588	$122,759
Shares of stock outstanding (no par)	1,074,028	1,074,028	920,595	x184,118
Earnings per share	$1.25	$1.36	$1.44	$6.66

x Par $50.—V. 133, p. 3967.

Public Service Co. of Ind.—*Annual Report.*—

[Formerly Interstate Public Service Co.]

Earnings Cal. Years—	1931.	1930.	1929.	1928.
Gross earnings, including merchandise sales	$11,534,509	$10,210,992	$10,417,475	$10,575,378
Oper. exp., incl. taxes	x8,253,814	6,965,497	7,106,074	7,224,759
Net earnings	$3,280,694	$3,245,494	$3,311,401	$3,350,619
Miscellaneous income	122,304	85,313	151,453	53,305
Total income	$3,402,998	$3,330,807	$3,462,854	$3,403,924
Rental of leased ry. prop.	------	------	------	169,276
Int. on funded debt	1,392,279	1,418,946	1,415,364	1,391,371
Amort. of disc. and exp.	145,212	146,062	145,731	------
Other deductions	605,908	160,658	60,832	184,075
Net income	$1,259,599	$1,605,141	$1,840,928	$1,659,202
Divs. on prior lien stock	579,392	604,812	617,460	628,379
Preferred dividends	438,067	452,161	446,363	420,134
Common dividends	------	441,294	669,473	472,569
Balance, surplus	$242,140	$106,873	$107,632	$138,119
Profit & loss, surplus	1,549,376	1,130,039	1,055,550	1,062,970
Shs. combined com. stk. outstanding	278,549	163,199	157,523	157,523
Earnings per share	$0.87	$3.35	$4.93	$3.88

x Including retirement provision of $258,619.

Ernest Van Arsdel, President, says in part:

Merger.—At a meeting of the board of directors held on April 22, an agreement providing for the merger of the Indiana Electric Corp. into the company was approved. Voting shareholders approved the agreement at a special meeting held the same day. The merger agreement provided for the issuance of 161,451 shares of common stock of the company in exchange for all of the preferred and common stocks of the Indiana Electric Corp. The merger was approved by the Public Service Commission of Indiana on Dec. 24 and plans were made to consummate the merger early in 1932. The financial stability of the company will be further strengthened by the merger and the extent of the territory served will be considerably increased.

Indiana Electric Corp. serves 32 communities and surrounding rural districts of central Indiana in a territory lying directly between two areas served by the company. It owns a large electric generating station at Dresser on the Wabash River south of Terre Haute and an extensive electric transmission system.

As a result of the merger, the number of central and southern Indiana communities served by the company will be increased to 275.

Acquisition of Properties.—Operations of the company were extended considerably during the year through acquisitions of important properties in districts adjacent to territory already served.

The company in July obtained a 975-year lease upon the electric light and power and electric railway facilities in and about Terre Haute, a city of 62,800 population. The lease was formerly held by the Terre Haute, Indianapolis & Eastern Traction Co. The properties, owned by the Terre Haute Electric Co., Inc., formerly the Terre Haute Traction & Light Co., are now being operated under the lease as an integral part of the system of the Public Service Co. of Indiana.

In addition, the company purchased a number of electric transmission lines formerly owned by the Terre Haute Indianapolis & Eastern Trac. Co.

Physical properties of the Cambridge Light & Power Co., supplying Cambridge and surrounding rural territory in eastern Indiana with electric service, were acquired by purchase on Aug. 1.

Corporate Reorganization.—The name of the company was changed on Mar. 20 from Interstate Public Service Co. to Public Service Co. of Indiana. The new name was adopted because it is more descriptive of the operations of the company and the territory which it serves.

On April 15 an amendment to the company's charter was filed providing for reorganization of the company under "The Indiana General Corporation Act," a modern corporation Act passed by the Indiana Legislature in 1929.

Under the reorganization, 400,000 shares of prior preferred stock, 300,000 shares of preferred stock and 600,000 shares of common stock, all without par value, were authorized. Provision was made for the conversion on a share-for-share basis of the company's 7% prior lien stock into no par value prior preferred stock, which carries a $7 annual cumulative dividend, and of the company's preferred stock into no par value preferred stock bearing a $6 annual cumulative dividend.

Company Financing.—The company during the year issued and sold 1,880 shares of its no par value common stock to finance the acquisition of the properties of the Cambridge Light & Power Co.

A total of 7,800 shares of prior lien stock and 3,000 shares of 6% pref. stock were retired and canceled.

In addition, $936,000 1st mtge. & refunding 5% gold bonds, series D, and $25,000 1st mtge. & ref. 4½% gold bonds, series F, were retired and canceled.

The company retired and canceled $200,000 Columbus Gas Light Co. 1st mtge. 5% gold bonds and $68,000 Peoples Gas Electric & Heating Co. 1st mtge. 5% gold bonds, the mortgages securing these two issues being released.

The company retired and canceled $115,300 Indiana Power Co. 1st lien & gen. mtge. 7½% gold bonds, series A. A total of $30,000 United Gas & Electric Co. 5% 1st mtge. gold bonds which matured were paid and an additional $6,000 of the same issue retired and canceled.

Sale of Interest in Generating Company.—Directors on Dec. 16 authorized the sale to the Northern Indiana Public Service Co. of the company's interest in the Chicago District Electric Generating Corp., consisting of 71,760 shares, or 10%, of the common stock of the generating company. The sale was approved by the Public Service Commission of Indiana on Jan. 13 1932. At the time it acquired the stock in the generating corporation, the company owned extensive electrical properties in the north central portion of Indiana and needed energy for distribution in that territory. Since then, these properties have been sold to the Northern Indiana Public Service Co.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Fixed capital	58,966,003	58,646,891	7% prior lien stock	7,994,006	8,988,300
Cash	223,097	514,312	6% pref. cum. stk.	6,708,606	7,536,300
Notes & accts. rec.	1,737,529	1,412,922	Com. stock no par value)	x13,927,450	13,817,500
Materials & suppl's	939,079	774,883	Funded debt	27,009,400	28,306,700
Sundry adv. & exp.	47,485	26,272	Adv. from affil. cos	6,008,474	3,330,000
Prepayments	5,301	12,690	Notes & accts. pay.	897,556	858,686
Subscrip. to capital stock	1,272	13,815	Divs. declared	141,171	149,908
Misc. assets incl. inv. in affil. cos.)	866,631	919,206	Misc. curr. liabil.	390,350	289,128
Unamortized debt disc. & expense	3,651,371	3,830,357	Accrued liabilities	1,373,059	1,261,407
Misc. def. debits	507,604	344,369	Reserves	1,023,619	1,147,266
Reacquired secur.	278,659	458,100	Surplus	1,549,376	1,130,039
			Contrib. for ext.	200,961	138,583
Total	67,224,031	66,953,818	Total	67,224,031	66,953,818

x Represented by 278,549 shares (no par).

New Director.—

George F. Mitchell has been elected a member of the board of directors, succeeding Samuel Insull. Mr. Mitchell is Vice-President and Treasurer of the Midland United Co.

The following directors were re-elected: Samuel Insull Jr., Robert M. Feustel, William A. Sauer, Edwin J. Booth, Ernest Van Arsdel and Henry Bucher.—V. 134, p. 1371.

Public Utility Holding Corp. of America.—*To Amend Charter.*—

The directors will recommend the adoption of an amendment to the charter that no dividend be declared on the common or class A stock unless the remaining assets are equal to the preferred stock's preference in liquidation of $57.50 a share.—V. 134, p. 1195.

Radio Corp. of America.—*Dividend Meeting Postponed.*—

Action has been further postponed until March 18 on the quarterly dividend of 1¾% (87½ cents per share), which is due April 1 on the series A 7% cum. pref. stock, par $50. The last regular quarterly payment on this issue was made on Jan. 1 1932.

Government Broadens Suit Against Corporation—New Defendants Named—Attempt to Restrain Foreign Commerce with United States Alleged.

The Department of Justice has broadened the scope of its radio anti-trust suit by filing an amended supplemental petition in the Federal District Court at Wilmington, Del., which alleges additional facts and charges, together with the naming of additional parties as defendants.

The new parties named in the supplemental bill include National Broadcasting Co., Westinghouse Electric, International Co., R. C. A. Communications, Inc., and International General Electric Co. The new defendants are charged with attempting to restrain commerce between U. S. and foreign countries as well as domestic commerce.

As to National Broadcasting Co., the petition charges that this corporation was organized for the purpose of restraining competition in the business of nation-wide broadcasting since it is jointly owned by the Radio Corp., General Electric Co. and Westinghouse Electric Co.

The official announcement declared that negotiations have been conducted for some time between the defendants and the Government and between the defendants themselves. These conferences related to the possibility of creating an open patent pool which would obviate the trial of some of the important issues of the case. It was added that filing of the amended bill does not break off these negotiations, but that the Government has been preparing for trial pending the outcome of such discussions. This is with a view of having the case heard this spring.

Allegations made in the petition are in most cases the same as those in the original, but in some instances are given in more general detail. The Government asked that General Electric and Westinghouse Electric & Manufacturing Co. be required to dispose of stock in Radio Corp. of America; that General Electric and Westinghouse be enjoined from hereafter acquiring or holding any stock in National Broadcasting Co., R. C. A. Photophone, Radio Corp. of America, or Radio-Victor, or any subsidiaries of R. C. A.; that General Electric, R. C. A. and Westinghouse each be required to dispose of all its stock in General Motors-Radio Corp.; that the court declare null and void the transfer to R. C. A. of factories equipment and facilities of General Electric, Westinghouse and Wireless Specialties Apparatus Co. for manufacture of radio apparatus and that these companies return to R. C. A. stock of R. C. A. received in this transaction; that the defendants be enjoined from requiring of any licensees, licensed by any of them to manufacture and sell radio apparatus, that such licensee use material or parts purchased from a particular company and that the defendants be enjoined from employing spies to secretly enter the factory or radio station of any one manufacturing or using apparatus in competition with the defendant.

The following statement was issued March 7 by the corporation:

We are informed that the Government has filed an amended and supplemental petition in its suit which has been pending for some time in Delaware against the corporation and others because of alleged restraints on competition in the radio industry.

In its original petition the Government attacked the fundamental cross-licensing agreements by which the corporation obtained its rights to patents and to license other manufacturing companies to use these patents. It is the position of this corporation that those agreements are legal, because without cross-licensing of patents none of the companies, including Radio Corp. of America, could lawfully have manufactured or sold efficient radio apparatus. Many patents were required to make radio devices and these patents were in scattered hands. The patent cross-licensing contracts made legally possible the manufacture of radio apparatus. They did not restrain trade—they created it. The contracts were filed with the Department of Justice when they were executed and they have been considered by succeeding Attorneys General. They were investigated for four years by Federal Trade Commission and the complaint was dismissed.

The corporation was organized in 1919 to develop the radio art and to create a new business. The rapid development of radio shows that this was accomplished. Not only a great radio manufacturing industry resulted but broadcasting and international radio communications as well. Through broadcasting over 50,000,000 radio listeners now receive programs free and through international communications the business community of America has direct international telegraph service with more than 40 countries at rates which radio has substantially lowered.

The attack of the Government came 12 years after the arrangements it attacks were made. It takes little, if any, account of the difficulties surrounding the men who made these arrangements when they were made and the problems which confronted them and which then had to be solved. It would not have been so difficult to have modified the fundamental arrangements if the Government, when first apprised of them, had then stated its objections to them. A different situation obviously arises 12 years thereafter. It would be impossible without destroying investments made in good faith by more than 100,000 shareholders to undo that which has been done throughout 12 years of a rapidly changing art and industry.

Despite all this, the position of the Radio Corp. of America, when this suit was filed, was that if doubt remained as to the legality of these contracts the officers of the corporation above all others desired to know their true status and they were quite willing to have them submitted to the court to the end that they might be tested. The corporation has made available to the Department of Justice all its data, records and correspondence and has freely permitted its files to be inspected by representatives of the Department.

The present suit was instituted after the Department had won a decision in the lower court against certain gasoline companies which had executed so-called patent pooling agreements. After this decision was reversed in 1931 by the U. S. Supreme Court, active negotiations were had between representatives of the defendants and of the Department of Justice, looking toward a settlement of tne radio litigation. In the course of these negotiations the representatives of the Department of Justice pointed out in detail features of the existing situation to which they took exception. While not agreeing with the Department as to the validity of its criticisms this corporation expressed its desire to co-operate by altering insofar as was practicable, the arrangements which the Department criticised, irrespective of how such arrangements might eventually be regarded by the courts should the litigation be carried to final judgment.

In carrying out this program the corporation is in course of withdrawing from participation in the General Motors Radio Corp., has changed its contractual relations with the United Fruit Co., has amended certain of its international traffic agreements and it gave favorable consideration to the creation of an "open patent pool" which was suggested by the Department. All this was done to the end that prolonged and expensive litigation might be avoided, that the cost of such litigation might be saved to the corporation's shareholders and the Government, that the energies of the officers and experts of the companies concerned might be devoted to constructive work in tne interest not only of these companies and their stockholders but as well in the interest of the radio industry as a whole, all in the hope that stable conditions might early be brought about in the radio industry, which has suffered as few industries have from present economic conditions.

The amended and supplemental petition just filed by the Department makes issue of and seeks an injunction against some of the very arrangements altered to meet the Government's views. As to two of the corporations, parties defendant to the original complaint, the arrangements to which the Government made objections, are being changed to meet the Government's views. Also other features have been changed to meet the Department's views, but despite this they are still the subject of attack in the new petition which the Department has just filed.

In view of all these circumstances we are unable to understand the action of the Department in persisting in doing unnecessary things and making unnecessary charges particularly in times of great business depression and even when there is an long has been great competition—more than adequate from every point of view—in the radio industry. The Department's demand for additional competition came when there were so many competitors in the field that over production and cut-throat competition threatened the entire industry. This is even more true to-day, when surveys show that there now exist in the country radio plants with a capacity of approximately 25,000,000 radio sets per year while the market is estimated at approximately 3,000,000 sets per year, when prices for merchandise are lowest in the history of the industry and when few, if any, companies engaged in the manufacture and sale of radio devices are able to earn a profit on their business.

The Radio Corp. of America and its associated companies, defendants in this case, together are doing less than 20% of the total business in radio receiving sets and less than 40% of the total business in radio tubes. It could hardly be contended that a monopoly is thereby threatened or that trade is thereby restrained.—V. 134, p. 1580, 676.

Rochester Central Power Corp.—*Exchange Offer.*—

It has been decided to extend to the holders of 5% gold debentures, series A, due 1953, the privilege of subscribing to Associated Gas & Electric Co. guaranteed 8% 8-year gold bonds on the same basis as security holders of the Associated company, namely, at the rate of $20 for each $100 of debentures held.

It has also been decided to extend to the preferred stockholders the privilege of subscri ing to Associated 8% 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 held.

It has further been decided to extend to the common stockholders of the Rochester Central Power Corp. the privilege of subscribing to the Associated 8% 8-year gold bonds on the same basis as holders of class A and common stock of the Associated company, namely, at the rate of $10 for each three shares of common stock held.

The entire proceeds of subscriptions by debenture holders and preferred and common stockholders of Rochester Central Power Corp. on subscription warrants issued to them will be advanced to the Rochester Central Power Corp. to be applied to the retirement of the $9,844,000 one-year notes of Rochester Gas & Electric Corp.

Furthermore, such proceeds will be advanced to the Rochester Central Power Corp. under such arrangements that any claim for repayment will ultimately be represented by a voluntary contribution to capital.

Subscription checks may be forwarded immediately to Associated Gas & Electric Securities Co., 61 Broadway, New York 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 V. 134, p. 1576.]—V. 133, p. 4332.

Rochester Gas & Electric Corp.—*Earnings.*—

12 Months Ended Dec. 31—	1931.	1930.	1929.
Electric department revenue	$9,341,188	$9,627,606	$9,556,693
Gas department revenue	4,332,709	4,466,869	4,362,342
Steam department revenue	744,444	843,322	810,463
Total operating revenues	$14,418,340	$14,937,798	$14,729,498
Operating expenses	6,167,307	7,220,956	6,047,800
Retirement expense	1,009,561	1,038,599	975,280
Taxes	1,711,164	1,617,786	x1,889,164
Operating income	$5,530,308	$5,060,456	$5,817,253
Other income	197,775	121,589	59,851
Gross income	$5,728,083	$5,182,046	$5,877,104
Income deductions	1,653,031	1,633,166	1,655,303
Net corporate income	$4,075,051	$3,548,879	$4,221,800
Surplus first of year	859,502	2,733,685	2,708,372
Total surplus	$4,934,554	$6,282,565	$6,930,172
Prem. & discount on bonds redeemed	755,058	------	------
Dividends and appropriations	1,473,226	4,983,226	4,163,093
Net deductions from surplus	*Cr.*201,430	439,836	33,394
Total surplus at close of year	$2,907,700	$859,502	$2,733,685

x Includes adjustment for under-accruals in prior years.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed capital—completed	70,659,209	68,435,518	Capital stock	38,270,308	38,270,308
Uncompleted construction	690,669	1,647,313	Cap. stock subscr.	------	336,000
Cash	705,640	286,768	Long-term debt	20,935,000	29,536,000
Adv. to affil. co's	2,805,742	915,441	3% gold notes	10,000,000	------
Accts. receivable	2,646,275	2,618,872	Notes payable	480,500	305,949
Material & supplies	930,044	952,685	Acctspayable	750,695	1,024,799
Prepaid insurance	114,615	36,777	Mat. int. unpaid	562,811	12,405
Investments	914,463	100,213	Taxes, int. & misc. accruals	847,163	1,206,539
Special deposits	574,962	344,160	Consumers' depos.	728,447	741,588
Unamortized debt discount & exp.	655,218	1,032,129	Retirement reserve	3,975,601	3,254,316
Other suspense	628,566	789,333	Other reserve and unadjust. credits	1,867,180	1,611,802
			Free surplus	2,907,700	859,502
Total	81,325,404	77,159,209	Total	81,325,404	77,159,209

—V. 134, p. 1763.

Safe Harbor Water Power Corp.—*Awards New Contract.*

The corporation has awarded a $300,000 contract to the Consolidated Engineering Co. for the building of a new village for employees at the new hydro-electric plant on the Susquehanna River. The operators village will consist of 25 buildings, there will be 21 single family houses, English type cottages of brick construction and an apartment house, bachelor's quarters, a dormitory and dining hall, with accomodations for transients. The construction of sewage and water systems, grading of streets and foundations of the buildings is being carried out by the Arundel Corp. which was awarded the general contract for the construction of the dam and power house.—V. 134, p. 848.

Southwestern Bell Telephone Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Telephone oper. rev	$82,264,520	$86,758,442	$85,315,960	$78,199,450
Telephone oper. exps	54,834,701	56,750,029	54,862,549	50,912,446
Net tel. oper. revs	$27,429,819	$30,008,412	$30,453,411	$27,287,004
Uncollectible oper. revs.	629,214	712,052	695,342	780,210
Taxes assign. to oper	7,963,807	7,853,044	7,559,830	6,810,860
Operating income	$18,836,798	$21,443,316	$22,198,239	$19,695,934
Net non-oper. income	1,327,483	1,156,675	841,533	966,351
Total gross income	$20,164,281	$22,599,992	$23,039,772	$20,662,284
Funded debt int., &c	3,100,940	3,665,570	3,330,019	3,579,041
Amort. of debt discount and expenses	168,915	168,933	168,933	168,933
Rents & miscell. deduct	1,196,402	1,156,118	1,101,405	1,078,813
Balance, net income	$15,698,025	$17,609,370	$18,439,414	$15,835,497
Pref. & com. dividend	15,364,985	13,924,985	12,724,985	11,124,985
Miscell. approp. of inc	466,732	449,131	417,927	254,514
Bal. for corp. surplus	df.$133,692	$3,235,254	$5,296,501	$4,455,997

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land & bldgs	41,793,233	40,113,800	Common stock	173,000,000	155,000,000
Tel. plant & eq	282,461,829	272,530,280	Preferred stock	21,785,500	21,785,500
General equip	4,657,964	5,131,330	Prem. on cap.stk	916	916
Invest. securs	6,345,847	6,090,684	Bonds	51,376,300	51,590,300
Advs. to system corporations	1,845,145	1,602,247	Advs. from system corps	------	15,700,000
Miscell. invest	1,198,104	1,100,224	Notes	7,947,905	6,830,139
Cash & deposits	3,334,221	3,262,390	Acc'ts payable	7,281,139	4,590,401
Marketable sec	1,459,310	1,511,525	Subscribers' deposits & serv. billed in adv.	2,267,317	2,327,062
Bills receivable	1,663,888	806,338	Accr. liab. not due	6,898,346	7,213,285
Acc'ts receivable	9,121,732	7,762,055	Def. cred. items	170,038	263,273
Mat'ls & suppl's	1,108,474	1,975,776	Res. for accrued depreciation	56,643,791	49,351,824
Accr. int. not due	234,972	192,540	Res. for amort. of intang. cap.	374,577	353,547
Sink. fund assets	51,559	251,618	Corp. surp. appr.	1,588,304	1,121,573
Prepayments	581,138	611,144	Corp. surplus unappropriated	30,737,224	30,884,130
Unamort. debt disct. & exps	3,715,688	3,899,547			
Other def. debs	498,253	170,454			
Total	360,071,357	347,011,951	Total	360,071,357	347,011,951

—V. 134, p. 1024.

Standard Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 134, p. 507.

Syracuse Lighting Co., Inc.—*Bonds Sold.*—J. P. Morgan & Co., Bonbright & Co., Inc., and Schoellkopf, Hutton & Pomeroy, Inc., have sold at 95 and int. to yield over 5.35% $5,000,000 1st and ref. mtge. 5% gold bonds, series B.

Dated Jan. 1 1932: due Jan. 1 1957. Int. payable J. & J. 1 in N. Y. City. Denom. c * $1,000 and $500 and r * $1,000, $5,000, $10,000 and $50,000. Red. as a whole but not in part, upon 60 days' notice, on any int. date, to and incl. Jan. 1 1955 at 105 and int., and thereafter at 100 and int. Chase National Bank of the City of New York, Trustee.

Legal investment for Savings Banks in the States of New York and Massachusetts.

Issuance.—Authorized by the Public Service Commission of the State of New York.

Data from Letter of President A. D. Dudley, Syracuse, March 8.

Business and Properties.—Company an integral part of the Niagara Hudson Power Corporation System, was formed in 1924 by a consolidation under the laws of New York of Syracuse Lighting Co. and Onondaga Utilities Corp. In 1928 the company acquired the properties of the Seneca River Power Co. Company owns the electrical distributing system and furnishes electricity for light and power in the City of Syracuse, N. Y., and various adjoining communities, the electricity used being obtained mostly from companies in the Niagara Hudson Power Corporation System. The major portion of the power purchased is hydro-electric in origin. As of Dec. 31 1931, the company had approximately 72,900 electric customers and sold 208,672,975 kilowatt-hours of electricity in 1931. Approximately 69% of the gross operating revenues of the company is derived from the sale of electricity. Company's franchises, in the opinion of its counsel, are, with minor exceptions, indeterminate as to time.

The company owns artificial gas plants with a capacity of approximately 11 million cubic feet daily. It does the entire gas business in the City of Syracuse and serves certain adjoining communities. Its gas property includes approximately 446 miles of gas mains. As of Dec. 31 1931, the company had approximately 57,700 gas customers and sold 2,372,845,000 cubic feet of gas in 1931. Company has also entered into a contract for the purchase of natural gas, subject to approval by the Public Service Commission of the State of New York.

All of the common stock and approximately 32% of the preferred stock of the company are owned by Mohawk Hudson Power Corp. More than 99% of the common stock and option warrants of this latter corporation are owned by Niagara Hudson Power Corp.

Purpose.—Proceeds will be applied toward the partial repayment of $8,944,000 short term indebtedness to companies in the Niagara Hudson Power Corporation System, incurred chiefly for additions and betterments.

Capitalization.

Syracuse Gas Co. 50-year 5% gold bonds, due Jan. 1 1946	$2,500,000
Syracuse Lighting Co. 1st mtge. 5% 50-year gold bonds, due June 1 1951	2,500,000
1st & refg. mtge. gold bonds, 5½% series due Feb. 1 1954	6,527,500
1st & refg. mtge. 5% gold bonds, series B, due Jan. 1 1957	5,000,000
8% preferred stock (par $100)	2,000,000
6½% preferred stock (par $100)	2,000,000
6% preferred stock (par $100)	4,000,000
Common stock (no par value)	1,000,000 shs.

Earnings.—The gross operating revenues, income available for interest after provision for retirements, interest and other income deductions, and net income of the company during recent years have been as follows:

Cal. Years.	*Gross Oper. Rev.*	*Income Avail. for Int. After Prov. for Retirements.*	*Interest &c Income Deductions.*	*Net Income.*
1927	$7,093,989	$2,564,210	$737,382	$1,826,828
1928	7,917,523	2,804,227	720,386	2,083,841
1929	8,716,432	2,895,922	845,020	2,050,902
1930	8,680,024	2,970,260	980,397	1,989,863
1931	8,279,109	3,022,256	1,070,748	1,951,508

During the period of five years ending with 1931, income available for interest after provision for retirements averaged over 3.2 times interest and other income deductions.

Security.—Secured by the company's 1st and refunding mortgage dated as of Feb. 1 1924, to Equitable Trust Co. of New York (now Chase National Bank), trustee, under which $6,527,500 of 5½% series due 1954 bonds are now outstanding. The mortgage is a direct lien on all of the company's real estate, plant and fixed equipment now owned or hereafter acquired, subject, with respect to the property now owned, to the liens securing two issues of underlying bonds, totaling $5,000,000 principal amount outstanding and maturing in 1946 and 1951. These underlying mortgages are closed mortgages.—V. 134, p. 676.

Tri-State Telephone & Telegraph Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Total revenues	$5,952,937	$6,085,059
Telephone expenses	4,004,197	4,151,211
Taxes	367,497	359,245
Interest	484,490	468,279
Net earnings	$1,096,754	$1,106,323
Dividends on preferred and common stocks	981,725	981,725
Balance for surplus	$115,028	$124,598

—V. 134, p. 328.

Union Electric Light & Power Co. of Illinois.—*Sells Alton Ry.*—

See latter company above.—V. 134, p. 1024.

Union Electric Light & Power Co. of St. Louis.—*Expansion.*—

Conditional approval has been given by the Missouri P. S. Commission to the above company to acquire two generating stations from the St. Louis Public Service Co. at a cost of $2,100,000. The latter must make a satisfactory contract for its requirements first. ("Electric World.")—V. 134, p. 1764.

United Gas Public Service Co.—*Refunds Debentures.*—*Capitalization as of Jan.* 31 1932.—See Houston Gas Securities Co. above.—V. 133, p. 3258.

Utica Gas & Electric Co.—*Bonds Sold.*—J. P. Morgan & Co., Bonbright & Co., Inc., and Schoellkopf, Hutton & Pomeroy, Inc., have sold at 93 and int., to yield 5.55%, $2,000,000 20-year gen. mtge. 5% gold bonds, series E.

Dated Jan. 1 1932; due Jan. 1 1952. Interest payable (J. & J.) in N. Y. City. Denom. $1,000 c* and r* $1,000, $5,000, $10,000 and $50,000. Red. as a whole but not in part, upon 45 days' published notice, on any int. date, to and incl. Jan. 1 1950 at 105 and int., and thereafter at 100 and interest. Central Hanover Bank & Trust Co., New York, trustee.

Legal Investment for Savings banks in the State of New York.

Issuance.—Authorized by the Public Service Commission of the State of New York.

Data From Letter of Pres. W. T. Baker, Pres., March 8.

Business and Properties.—Company is an integral part of the Niagara Hudson Power Corp. System. Company has been in existence since 1902 and furnished electricity and gas in the City of Utica, N. Y., and various adjoining communities. Company's electric lines are connected with the lines of other companies of the Niagara Hudson Power Corp. System, and the company owns a steam-electric generating plant having an installed capacity of 30,000 kw. and hydro-electric generating plants having an installed capacity of 31,600 kw., making a total installed capacity of the company's plants of 61,600 kw. As of Dec. 31 1931 the company had approximately 40,300 electric customers and sold 145,759,981 kwh. of electricity in 1931. Approximately 66.5% of the gross operating revenues of the company is derived from its electric business. Company's franchises, in the opinion of its counsel, are, with minor exceptions, indeterminate as to time.

In addition the company owns gas plants with a daily capacity of approximately 9,000,000 cubic feet. As of Dec. 31 1931 the company had approximately 37,700 gas customers and sold 1,828,451,000 cubic feet of gas in 1931.

All of the common stock is owned by Mohawk Hudson Power Corp. More than 99% of the common stock and option warrants of this latter corporation are owned by Nigaara Hudson Power Corp.

Purpose.—Proceeds will be applied toward the partial repayment of $2,500,000 short term indebtedness to companies in the Niagara Hudson Power Corp. System, incurred chiefly for additions and betterments.

Capitalization.

Utica Electric Light & Power Co., 1st mtge. 5s 1950 x	509,000
Equitable Gas & Elec. Co. of Utica, 1st mtge. 5s 1942	1,000,000
Refunding and extension mtge. 5s. 1957 y	4,470,000
General mortgage 5½s, series C, due 1949	3,300,000
General mortgage 5s, series D, due 1956	6,000,000
20-year general mortgage 5% gold bonds, series E, due 1952 (this issue)	2,000,000
7% preferred stock (par $100)	6,000,000
$6 preferred stock (no par) (liquidating value $100)	40,000 shs.
Common stock (no par value)	400,000 shs.

x $491,000 additional principal amount of this issue is held alive in a sinking fund. y $140,000 additional principal amount of this issue is held alive in a sinking fund.

Earnings.—The gross operating revenues, income available for interest after provision for retirements, interest and other income deductions, and net income of the company during recent years have been as follows:

Cal. Years—	*Gross Operating Revenues.*	*Inc. Avail. for Int. After Prov. for Retirements.*	*Int., &c. Income Deductions.*	*Net Deductions.*
1927	$4,886,895	$2,079,280	$927,325	$1,151,955
1928	4,937,023	2,035,009	955,886	1,079,123
1929	5,380,388	2,186,032	916,348	1,269,684
1930	5,361,851	2,183,820	929,474	1,254,346
1931	5,248,504	2,139,357	958,268	1,181,089

During the period of five years ended with 1931, income available for interest after provision for retirements averaged over 2.2 times interest and other income deductions. A direct lien upon the entire real estate, plant and fixed equipment of the company now owned or hereafter acquired, subject, with respect to the property now owned, to the liens of underlying mortgages securing $5,979,000 aggregate amount of bonds outstanding in the hands of the public maturing in the years 1942, 1950 and 1957. No additional bonds will be issued under these underlying mortgages.—V. 133, p. 3465.

Virginia Public Service Co.—*Bonds Offered.*—Announcement is made March 8 of an offering of $2,000,000 6% 1st mtge. & ref. 20-yr. gold bonds, series C, by a group headed by Halsey, Stuart & Co., Inc., and incl. E. H. Rollins & Sons, H. M. Byllesby & Co. and Blyth & Co., Inc. The bonds are priced at 78 and int. to yield over 8¼% to maturity.

Dated March 1 1932; due March 1 1952. Interest payable M. & S. in N. Y. City without deduction for any normal Federal income tax now or hereafter deductible at the source not in excess of 2% per annum of such interest. Denom. $1,000 and $500 c*. Red. all or part upon 30 days' notice at principal amount plus a premium of 5% if redeemed prior to March 1 1933, or of 5% less ¼ of 1% for each year elapsed from Feb. 28 1932 if redeemed on or after March 1 1933, and prior to March 1 1951, and at the principal amount if redeemed on or after March 1 1951, accrued interest to date of redemption to be added in each instance. Company will agree to reimburse the resident holders of these series C bonds, if requested within 60 days after payment, in the manner provided in the indenture, for the personal property tax in the States of Conn., Pa. and Calif., not exceeding 4 mills; State of Maryland not exceeding 4½ mills, and District of Columbia not exceeding 5 mills per annum per dollar of face value thereof, and also for the income tax not exceeding 6% of the interest thereon in the State of Massachusetts.

Data from Letter of Pres. A. W. Higgins, Alexandria, Va., March 1.

Company.—Company now supplies, directly or indirectly, electric light and power service to 71,685 consumers in 376 communities having a total population of over 265,000. In addition, gas service is rendered to 8,141 customers in nine communities, ice is supplied to 21 communities, including Newport News and adjacent towns, and street railways are operated in Newport News and through a subsidiary in Charlottesville. Approximately 77% of the consolidated gross and 90.5% of the consolidated net earnings of the company and subsidiaries for the 12 months ended Jan. 31 1932 (as shown below) were derived from the sale of gas and electricity.

Capitalization Outstanding (Upon Completion of Present Financing).

First mortgage & refunding gold bonds	*$24,660,000
Divisional mortgage bonds	6,734,500
20-year 6% debentures, due 1946	4,477,500
7% series cumulative preferred stock	4,217,200
6% series cumulative preferred stock	5,520,900
Common stock (no par value)	782,000 shs.

* Consisting of $15,160,000 series A 5½%, due 1946; $7,500,000 series B 5%, due 1950; and $2,000,000 series C 6%, due 1952. Issuance of additional bonds limited by the restrictive provisions of the indenture.

The above statement of capitalization reflects the proposed sale of $2,000,000 series C bonds. In addition, there will be $1,000,000 of series C bonds in the treasury of the company.

Security.—Secured equally with series A and series B bonds by a first mortgage on certain important electric power and light properties, including the new steam generating plant at Bremo Bluff and by a direct mortgage lien on all of the remainder of the company's fixed property now owned, subject to $6,734,500 principal amount of divisional bonds and certain minor liens. The depreciated value of the properties of the company as appraised (principally in 1925), plus subsequent additions to date, is largely in excess of the total mortgage debt to be outstanding as shown above.

Earnings.—Consolidated earnings of company and subsidiaries (as now constituted) for the 12 months periods ended Jan. 31 1931 and 1932, irrespective of the dates of acquisition of properties and subsidiaries, as reported by the company, were as follows:

	1931.	1932.
Gross earnings, including other income	$7,988,490	$8,179,038
Oper. exps., maint. & taxes (other than Fed. taxes)	4,348,718	4,327,764
Net earnings before depreciation, &c	$3,639,772	$3,851,274
Annual int. requirements on divisional mtge. bonds and 1st mtge. & ref. gold bonds to be presently outstanding, as shown above		$1,665,525

Purpose.—Proceeds will be used to reimburse the company for expenditures made in connection with recent acquisitions, extensions to its properties, and for other corporate purposes.

Property.—The physical properties include generating stations having a total installed capacity of 114,875 h.p., of which 20,611 h.p. is hydro-electric; 1,044 miles of high tension transmission lines; gas plants with a total daily capacity of 1,400 cu. ft., and ice plants with an aggregate daily capacity of 303 tons. In order to meet the growing demand for electric service, the company recently completed construction of the first unit of a new generating station at Bremo Bluff on the James River. This station has an initial installed capacity of 40,000 h.p. and is designed for an ultimate capacity of 267,000 h.p.

Management.—Company is part of the Middle West Utilities system.—V. 133, p. 3465.

Western Distributing Co.—*Loses Inter-State Case.*—

In dismissing the appeal of the company in a gas-rate controversy with the Kansas Public Service Commission, the U. S. Supreme Court took the position recently that it is within the right of State regulatory bodies to consider the reasonableness of contracts with interstate distributing agencies in determining a retail rate basis. The Kansas case had its inception in the application of the Western Distributing Co. for an increased rate in Eldorado. In submitting its cost figures, on the basis of which it claimed that it was incurring a loss, the company showed that one of its largest items of expense is the amount that it pays to the Cities Service Co. for natural gas purchased at the city line. The company admitted financial relationship with the Cities Service Co., but refused to permit the Commission to make the cost of the purchased gas part of the proceedings in the rate case. In taking this position the company contended that the rates charged by the pipe-line company are for interstate service and are not subject to indirect regulation by the State Commissions.

After the Commission had refused to grant any increase until it had ascertained the reasonableness of the purchase contract the company took action in the Federal courts. The lower Federal tribunals dismissed the suit on the ground that the company had not availed itself of all of the opportunities held out by the Commission. In sustaining the lower courts, the Supreme Court makes reference to the "affiliation of buyer and seller and the entirety of the contract thus engendered." After pointing out that "those in control of the situation have combined the interstate carriage of the commodity with its local distribution in what is in practical effect one organization," the Supreme Court determines that the lower courts were correct in holding that the reasonableness of the contract should enter into a determination of the retail rate.

Western Union Telegraph Co.—*Annual Dividend Rate Again Decreased.*—The directors on Mar. 8 declared a quarterly dividend of 1% on the outstanding $104,527,999 capital stock, par $100, payable April 15 to holders of record Mar. 18. This compares with a payment of 1½% made on Jan. 15 last and quarterly distributions of 2% each from Jan. 15 1925 to and incl. Oct. 15 1931.—V. 134, p. 1196.

West Ohio Gas Co.—*New Directors.*—

William A. Sauer and Bernard P. Shearon have been elected new members of the board of directors, succeeding Samuel Insull and Samuel Insull Jr.

The following directors were re-elected: Robert M. Feustel, Emmett R. Curtin, Samuel E. Mulholland, Harry O. Bentley and Frank L. Pringle.

Mr. Sauer is Executive Vice-President and Mr. Shearon is Secretary of the Midland United Co.

Calendar Years—	1931.	1930.	1929.	1928.
x Operating revenue	$706,235	$725,413	$749,718	$742,053
y Operating expenses	450,750	480,772	504,489	476,645
Uncollected bills	3,238	3,393	4,050	4,180
Taxes	45,732	55,482	58,556	59,199
Deductions from income	22,647	16,712	14,399	19,276
Interest & amortization on funded debt	66,180	60,000	60,000	60,000
Amortiz of disct. & exp.	4,105	3,914	------	------
Net income	$113,582	$105,140	$108,223	$122,753
Class A pref. dividends	50,355	18,996	19,738	20,902
Class B pref. dividends		31,500	31,500	31,500
Common dividends	62,160	52,500	52,500	52,500
Balance to surplus	$1,068	$2,143	$4,485	$17,851
Shs. of com. out. (no par)	78,600	75,000	75,000	75,000
Earns. per sh. on com.	$0.80	$0.73	$0.75	$0.94

x Includes other income of $1,604. y Includes $32,674 charged for retirement in 1930, 1929, 1928 and 1927.

Sales of gas by the company during 1931 aggregated 538,826,900 cubic feet, compared with 550,437,100 cubic feet in 1930.

Condensed Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Investments	$4,228,117	$4,024,401	Capital stock	$2,466,381	$2,376,381
Deferred charges	157,323	140,822	Fund.debt & purch.	1,354,456	1,006,953
Current assets	226,821	158,273	Adv.from affil.cos.	197,316	400,000
			Current liabilities	183,013	141,320
			Contrib. for ext.	864	864
			Retirement & res.	342,635	342,946
			Surplus	67,602	55,031
Total	$4,612,262	$4,323,495	Total	$4,612,262	$4,323,495

—V. 133, p. 4332.

West Penn Electric Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	$35,739,114	$39,493,393	$40,276,535	$38,174,738
Oper. exp., maint. & tax	19,044,322	21,334,161	21,141,494	20,529,169
Interest & amortization	5,539,946	5,766,653	5,610,212	5,516,188
Preferred divs. of subs.	2,747,997	2,744,861	2,469,963	2,353,477
Deprec. & depletion	2,289,467	3,339,456	3,418,525	3,516,733
Net income	$6,117,383	$6,308,261	$7,636,340	$6,259,171

—V: 132, p. 1992.

Wheeling Traction Co.—*Receivership.*—

Edward L. Yager was appointed receiver of this company Sept. 26 1931.

In his remarks to stockholders of the American Water Works & Electric Co., Inc., H. Hobart Porter, President of that company, states:

"As the assets of the Wheeling Traction Co. on liquidation will undoubtedly be insufficient to pay off the bonds and all other liabilities of the company, the common stock of the Wheeling Traction Co., acquired many years ago by the West Penn Rys. Co., was considered to be of little value and accordingly was sold at auction, a very small amount being realized. The net loss from this sale has been written off the books of the West Penn Rys. Co. as a charge to its capital surplus, the loss reducing the amount which it was necessary to accrue for Federal income taxes during the year."—V. 134, p. 507.

Wisconsin Gas & Electric Co.—*Acquisition.*—

This company, a subsidiary of the North American Edison Co., in February acquired from the Central Public Service Corp., the properties of the Wisconsin Public Utility Co., for approximately $1,100,000 in cash. Approval of the transaction was given by the Wisconsin P. S. Commission.

The properties acquired include the electrical system operated by Wisconsin Public Utility Co. in Sheboygan and Washington Counties and the steam-heating plant in West Bend. The transaction gives the Wisconsin Gas & Electric Co. control of business in the lake shore section. The company already does the electric light and power business in 155 communities in Southeastern Wisconsin, including Kenosha, Watertown and Waukesha and the entire gas business in Racine, Wis., and 64 other communities.—V. 133, p. 3259.

Wisconsin Public Utility Co.—*Changes Hands.*—

See Wisconsin Gas & Electric Co. above.—V. 122, p. 2194.

INDUSTRIAL AND MISCELLANEOUS.

Price of Sugar Reduced to Lowest in History.—The downward trend in prices of futures of raw sugar carried the May contract to the unprecedentedly low level of 0.79c. a pound on the New York Coffee & Sugar Dxchange, 1 point below the low mark established a few weeks ago. Uncertainty over the plans of producing countries, particularly Cuba, for this season's crop continues the most unfavorable factor in the situation. N. Y. "Times" March 11, p. 35.

Building Unions Take Cut.—The Toledo Plumbers and Steamfitters Union has voluntarily agreed upon a 20% wage reduction. Wages will now be $8 for an 8-hour day as compared with $10 previously. "Wall Street Journal" March 10, p. 1.

Ohio Miners Group Gets Pay Increase.—Striking coal miners in the Tuscarawas County fields, New Philadelphia, Ohio, were winners of a partial victory in their efforts to prevent wage reductions. Agreement to sign the union wage scale March 18 was given last night. N. Y. "Times" March 10, p. 1.

Demands State Sift Investment Trusts.—A legislative investigation of investment trusts was recommended in a report submitted to the Legislature by Atty.-Gen. John J. Bennett Jr. N. Y. "Times" March 8, p. 31.

Matters Covered in the "Chronicle" of March 5.—(a) The new capital flotations during the month of February and for the two months of the calendar year 1932, p. 1638. (b) American Window Glass Co. makes 10% advance in prices, p. 1657. (c) American Smelting & Refining Co. to temporarily close down Mexican plant; will divert bullion to Perth Amboy, N. J., plant, p. 1659. (d) Holdings of United States investors in Canadian investments $3,726,745,000; British holdings are $2,228,024,000, p. 1665. (e) Senate adopts resolution to investigate stock market trading, p. 1679. (f) Notice issued by New York Stock Exchange regarding State Department notice of increased stock transfer tax, p. 1680. (g) Gov. Roosevelt signs bill passed by New York Legislature increasing stock transfer tax; ruling by State Tax Commission, p. 1680. (h) Montreal brokerage firm of Greenshields & Co. reopens; former floor member of concern reinstated on Montreal Stock Exchange, p. 1681. (i) Receivership sought for Hambleton & Co., Baltimore, p. 1682. (j) Hugh Bullock suggests new set of rules for investment trusts of future; recommends short selling and margin trading, p. 1682. (k) Dividend payments of Standard Oil group total $46,717,367 for first quarter of 1932; compares with $63,-101,997 for first quarter of 1931, p. 1684. (l) Plasterers' Union restrained from calling strike by Supreme Court Justice in Brooklyn, p. 1700.

Abbott Laboratories.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Gross profit	$2,727,108	$2,938,478	$2,448,904
Depreciation and amortization	122,593	99,194	76,809
Selling, admin. and research expenses	2,140,054	2,296,220	1,708,580
Federal tax provision	56,000	61,000	72,500
Net profit for year	$408,461	$482,064	$591,014
Dividends paid and provided for	362,508	315,452	289,856
Balance, surplus	$45,953	$166,612	$301,158
Profit and loss surplus	871,862	1,070,530	996,688
Shares com. stock outstand. (no par)	145,000	145,000	120,000
Earnings per share	$2.81	$3.32	$4.91

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$174,454	$191,602	Notes and accepts. payable	$180,000	------
Marketable securs.	269,165	358,813	Accts. payable and accrued expense	176,119	$192,505
Customers' accts	620,582	609,502	Divs. payable	90,627	90,582
Inventories	1,300,141	1,368,763	Employees' savings accounts	6,072	36,907
Sundry rec. & inv.	57,288	34,049	Real estate mtge	------	60,000
Notes rec. for stock sold to employees	70,237	47,108	Fed'l income tax provision	47,000	61,000
Dep. in closed bank	93,178	------	Deferred income	5,780	8,335
Land, building & equipment	x1,663,102	1,719,368	Reserve for possible loss on liquidat'n of prop. acquir'd	74,747	------
Trade marks, formulae, &c	296,704	314,029	Capital stock	y3,265,000	3,265,000
Supp., def. research prepd. exps., &c.	172,356	141,633	Surplus	871,863	1,070,531
Good-will	1	1			
Total	$4,717,208	$4,784,860	Total	$4,717,208	$4,784,860

x After depreciation of $568,208. y Represented by 145,000 shares (no par).—V. 134, p. 1580.

Acushnet Mills Corp.—*Liquidating Dividend.*—

A liquidating dividend of $3.25 per share has been declared, payable March 28 to holders of record March 15. A liquidating distribution of $6 per share was made on Sept. 15 last.—V. 133, p. 3968.

Alaska Juneau Gold Mining Co.—*Earnings.*—

For income statement for month and 2 months ended Feb. 29 see "Earnings Department" on a preceding page.—V. 134, p. 1197.

Allied General Corp.—*Complete Control Acquired by Chase Donaldson and Associates.*—

President Chase Donaldson, on March 7, announced that with the acquisition of all of the stock of this corporation formerly held by the American Founders Corp. and the United Founders Corp., the officers and executives of the Allied General Corp. are now in complete control of Allied General Corp. The latter began business under its present name in March 1931, representing a combination of the personnel and functions of Founders General Corp. and Insuranshares Corp. (New York).

As a result of the acquisition by its officers of a block of its preferred, class A and common stock, Allied General is now an entirely independent wholesale securities distributing organization with adequate capital ($1,-400,000 in cash and securities) holding a position which enables it to distribute nationally blocks of securities of public utility, banks, insurance and investment companies. The Allied General Corp. recently formed, and is sponsoring, deposited bond certificates, convertible debenture series 1938. The corporation is continuing its sponsorship of United Founders and Insuranshares Corp. of Delaware common stocks.

No change has been made in the executive management of Allied General Corp., Mr. Donaldson announced, but the board of directors under the new arrangement is made up of the following: Louis H. Bieler of Graham, Parsons & Co.; Edgar H. Boles, President of General Alliance Corp.; Chase Donaldson, President and Kenneth S. Gaston, Vice-President of Allied General Corp.; Edward S. Goodwin, President of Insuranshares & General Management Co.; Steele Mitchell of Hayden, Stone & Co.; Daniel T. Pierce; Sterling Pile, Executive Vice-President of Allied General Corp.; H. Parker Kuhn, Vice-President of the First National Old Colony Corp.; Charles G. Terry of Schoellkopf, Hutton & Pomeroy, Inc.; Thomas S. Trail of Colston, Trail & Middendorf and Edward B. Twombly, Chairman of Insuranshares Corp. of Delaware.

It was further announced that this move enables the corporation to expand its service facilities which are maintained for the benefit of approximately 2,000 dealers with which the corporation is in constant communication. These expansion measures are taking place chiefly in the trading, syndicate, statistical, sales and advertising departments.

The United Founders Corp. and American Founders Corp. in their annual reports as of Nov. 30 1931, disclosed that they each held 50,000 shares of common stock, 9,815 shares of conv. class A stock and 9,815 shares of the $3 cum. conv. pref. stock of the Allied General Corp. This was equal to approximately 50% of the entire oustanding capital stock of this company.—V. 134, p. 329.

Air Way Electric Appliance Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross sales	------	------	------	$4,028,309
Mfg. adm. sell. expense	------	------	------	2,579,172
Manufact. income	$75,104	$645,931	$1,595,545	$1,449,137
Depreciation	58,069	53,703	45,951	39,494
Other expenses	333,410	------	80,328	174,063
Net inc. from fac. sales	loss$316,376	$592,227	$1,469,266	$1,235,580
Net inc. from other oper.	------	40,832	427,705	43,359
Non-operating income				336,480
Total	loss$316,376	$633,059	$1,896,971	$1,615,420
Federal income tax	------	69,867	212,765	213,776
Net income for year	loss$316,376	$563,192	$1,684,206	$1,401,643
Surplus at beginning of year	1,702,478	2,012,800	1,496,852	870,835
Adjustment of taxes	------	------	*Dr.* 27,854	258
Profit from purchase of preferred stock	17,405	5,948	------	------
Total surplus	$1,403,507	$2,581,941	$3,153,204	$2,272,738
Preferred dividends	66,551	136,186	140,000	84,381
Common dividends	------	685,004	1,000,004	600,000
Reserve charge for contingencies	50,000	20,000	------	------
Other charges	363,096	38,271	------	91,504
Surplus at end of year	$923,859	$1,702,478	$2,012,801	$1,496,853
Shares of common stock outstanding	392,800	400,000	400,000	400,000
Earnings per share after preferred dividends	Nil	$1.07	$3.86	$3.29

Consolidated Balance Sheet Dec. 31.

Assets—	x1931.	x1930.	*Liabilities*—	x1931.	x1930.
Land, bldgs., machinery, &c	y$874,894	$890,456	7% 1st pref. stock	$1,876,500	$1,928,000
Cash & Govt. secur	495,940	58,900	4% 2d pref. stock	10,000	10,000
Accts. receivable	1,557,681	2,724,726	Common stock	z491,000	500,000
Inventories	326,860	438,673	Dealer's ctfs. of dep	103,341	165,180
Licenses, patents, trade marks, &c.	68,938	58,677	Due to distributors	103,071	101,926
Adv. and invest., affil. companies	194,309	300,974	Accounts payable	75,696	98,202
Other assets	157,820	226,023	Fed. income tax	------	69,944
Deferred charges	35,581	41,587	Accr. payroll taxes & expense	26,344	37,351
			Conting., res., &c.	102,212	126,935
			Surplus	923,859	1,702,478
Total	$3,712,023	$4,740,016	Total	$3,712,023	$4,740,016

x Includes its Canadian subsidiary, Air-Way, Ltd. of Canada. y After depreciation of $327,470. z Represented by 392,800 shares (no par).—V. 134, p. 137.

Allied Products Corp.—*To Reduce Class A Stock.*—

The stockholders at the annual meeting held on March 29 will be asked to approve a reduction in the class A shares to 43,800 from 50,000. The shares to be cancelled have been purchased and are in the company's treasury.—V. 133, p. 1455.

Amalgamated Laundries, Inc.—*Protective Committee.*—

The protective committee for the preferred and common stockholders (Rayford W. Alley, Chairman), is urging stockholders to deposit their holdings with Empire Trust Co., depositary, so a reorganization of the company may be effected. A bondholders' protective committee and a creditors' committee already have been formed.

A temporary receiver was appointed for the company on Feb. 4, with Irving Trust Co. as receiver to conserve the assets and with the power to carry on the business.—V. 134, p. 1025.

Amalgamated Leather Cos., Inc.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profit	x$263,868	x$70,194	x$853,381	y$1,043,919
Sell., adm. & gen. exp.	516,705	467,727	578,967	617,105
Net profit	loss$252,838	loss$397,533	$274,414	$426,814
Other income	66,003	72,062	50,692	55,434
Net profit	loss$186,835	loss$325,471	$325,106	$482,248
Interest, taxes, &c.	93,620	200,705	230,455	z209,387
Inventory adjustment	112,974	585,206	------	------
Net income	loss$393,429	loss$1111382	$94,651	$272,861
Earns. per sh. on 50,000 shs. pref. stk. (par $100)	Nil	Nil	$1.89	$5.45

x After depreciation. y Before depreciation. z Includes depreciation.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, bldgs., machinery, &c	x1,558,053	1,616,109	Preferred stock	5,000,000	5,000,000
Cash	175,152	161,949	Common stock	y2,500,000	2,500,000
Accts. & notes rec.	763,150	950,316	Acceptances	446,745	414,427
Sundry debtors	10,755	11,802	Accts. payable & accrued expenses	698,849	483,919
Inventories	2,714,265	3,143,372	Accts. pay. to offic. & employees	21,720	34,896
Investments	93,964	95,964	Loan payable	25,000	------
Claim received	------	128,755	Notes payable	250,000	750,000
Trade-mks., good-will, &c	5,000,000	5,000,000	Res. for claim rec.	------	128,755
Deferred charges	45,084	51,479	Sundry creditors	2,268	4,425
			Federal tax reserve	5,037	------
			Mortgage payable.	8,350	8,950
			Surplus	1,402,456	1,834,375
Total	10,360,425	11,159,746	Total	10,360,425	11,159,746

x After reserve for depreciation totaling $881,782. y Represented by 175,000 shares of no par value.—V. 133, p. 801.

American Founders Corp.—*Sells Holdings in Allied General Corp.*—See latter above.—V. 134, p. 670, 507.

American-Hawaiian Steamship Co.—*New Director.*—

Grenville Clark has been elected a director to succeed Henry Rosenfeld.—V. 134, p. 1765.

American Chain Co., Inc.—*Wins $600,000 Tax Suit.*—

A judgment in favor of the company for $600,136 in its suit against the United States Collector of Internal Revenue for the District of Connecticut has been handed down by Judge Carroll B. Hincks of the U. S. District Court at New Haven. The suit was to recover excess taxes paid for three years from 1921 to 1924 under the Revenue Act placing a sales tax on automobiles. The collector in levying the tax against the company ruled that automobile tire chains were a part of an automobile, and therefore subject to tax.

Judge Hincks, in rendering his decision, sustained the contention of the plaintiff that automobile chains could not come under the head of automobiles because of their general use.

Calendar Years—	1931.	1930.	1929.	1928.
Income from oper. (net)	loss$250,565	$3,901,010	x$5,639,274	$2,463,489
Deprec. of plants and amort. of patents	1,527,279	1,665,957	1,538,319	1,577,603
Interest (net)	280,655	303,777	406,473	427,060
Inc. tax—Fed. & foreign	------	246,161	415,142	47,983
Foreign exchange loss	124,958	------	------	------
Net income	loss$2,183,457	$1,685,116	$3,279,340	$410,842
Preferred dividends	694,925	720,892	747,394	766,292
Div. on common stock	312,776	750,491	187,524	750,099
Surplus for year	def$3,191,158	$213,733	$2,344,422	df$1,105,548
Surplus adjustments	Dr.22,719	Dr.1,989	Cr.2,319	Dr.14,772
Previous surplus	11,583,281	11,026,645	8,679,904	9,800,225
Balance at Dec. 31	$8,369,404	$11,238,391	$11,026,645	$8,679,904
Shs. com. stk. outstanding (no par)	250,222	250,222	250,033	250,033
Earnings per share	Nil	$3.85	$10.12	Nil

x Including extraordinary non-recurring income of $274,766.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Land, bldgs., machinery, &c	12,614,427	13,453,173	7% pref. stock	9,594,870	10,194,940
Patent rights, &c	1,342,920	1,873,152	Common stock	x1,013,290	1,013,290
Good-will	555,694	555,694	Debenture bonds	4,193,500	4,522,500
Cash	960,348	1,537,746	Res. for balance of purch. price of stock of Hazard Wire Rope Co.	987,365	1,002,869
Accts. rec. for research & develop work	159,305	------	Accounts payable	308,451	441,443
Marketable secur.	35,680	44,034	Accrued liabilities	154,178	578,444
Notes & accts. rec.	2,758,632	4,380,905	Pur. money oblig.	175,250	494,901
Inventories	6,418,390	7,777,549	Pur. money pay	315,775	257,667
Cash with trustee	20,993	178	Misc. reserves	78,682	144,832
Investments	141,010	130,249	Min. int. in subs	121,722	175,275
Deferred charges	305,089	311,872	Surplus	8,369,404	11,238,390
Total	25,312,487	30,064,552	Total	25,312,487	30,064,552

x Represented by 250,222 no-par shares.—V. 134, p. 1581.

American Ice Co.—*Subsidiary Amends Articles of Organization.*—

The Boston Ice Co., a subsidiary, has amended its articles of organization. As a result of the change the company, which heretofore had been engaged solely in the natural and artificial ice business, will supplement its ice line with the retail sale of wood, coal and fuel oil. It will also sell freezing compounds and refrigeration processes for the cooling of buildings. In addition, provision is made for entrance into the laundry business.

In supplementing the ice line the Boston Ice Co. is following the lead of the parent organization. In recent years, as the result of the sale of coal and oil during the winter months, the American Ice Co. has been able to keep out of the "red" during the lean months for ice sales.

Entrance into the laundry business is a new development. The Boston Ice Co. does not expect to enter this line at present, but will await results of the venture into this field by the parent company, which is erecting a plant in Long Island City, N. Y.—V. 134, p. 849.

American Locomotive Co.—*Subsidiary Expands.*—

Alco Products, Inc., a division of the American Locomotive Co., has acquired Jackson Engineering Corp., of Tulsa, Okla., designers and manufacturers of plants and equipment for use in the oil and gas industries.—V. 133, p. 3633.

American Printing Co.—*Changes Capitalization.*—

The stockholders have voted to change 30,000 no-par common shares into 30,000 no-par preferred shares, and to reduce the remaining 250,000 no-par common shares to 50,000 shares. These changes do not involve a reduction in the company's capital.—V. 134, p. 508.

American Steel Foundries.—*Bal. Sheet Dec.* 31.—

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Real estate, plant, equipment, good will, &c	a30,693,795	31,602,818	Common stock	b33,611,000	33,611,000
Inventories	3,848,405	4,541,001	Preferred stock	c6,335,000	6,335,000
Pref. stock sinking fund	178,415	92,039	Capital stock of subsid. company	249,746	273,465
Accts. & notes rec.	1,119,710	1,421,513	Accts. payable	731,388	783,087
Investments	8,920,523	9,043,294	Payrolls accrued	169,694	279,586
U. S. Gov. securs.	7,039,891	7,033,362	Reserve for Fed'l &c., taxes	539,885	799,013
Cash	1,152,893	3,306,895	Com. div. payable	------	744,765
Deferred charges	38,089	76,046	Reserves	589,173	863,676
			Surplus	10,765,836	13,427,379
Total	52,991,723	57,116,970	Total	52,991,723	57,116,970

a Real estate buildings, plant machinery, tools, equipment, patents and good-will, as per balance sheet Dec. 31 1930, $39,801,065, plus additions during year, $61,351; total, $39,862,416; less property sold and plant dismantled during the year, $494,145, and reserve for deprec., $8,674,477. b Common stock authorized, 1,000,000 shares; issued, 993,020 shares of no par. c Preferred stock authorized, $22,468,200; issued, 63,350 shares of $100 each.

Our usual comparative income account was published in V. 134, p. 1198.

American Stores Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Number of stores	2,806	2,728	2,644	2,546
	$	$	$	$
Gross sales	135,226,407	142,770,477	143,346,157	137,311,513
Cost of sales	106,897,890	114,258,548	115,324,058	111,945,218
Expenses	21,269,165	21,175,011	20,219,426	18,627,927
Net earnings	7,059,352	7,336,918	7,802,673	6,738,368
Other income	266,577	285,406	488,304	412,508
Total income	7,325,939	7,622,324	8,290,977	7,150,876
Depreciation	1,005,038	929,175	866,155	830,207
Res. for contingencies	300,000	------	------	------
Res. for Fed. taxes	750,000	763,000	830,000	750,000
Net income	5,270,891	5,930,150	6,594,822	5,570,669
Dividends	3,586,982	3,768,256	4,055,928	4,132,198
Surplus for year	1,683,909	2,161,894	2,538,894	1,438,471
Shares outstanding	1,399,500	1,478,791	1,551,728	1,678,677
Earnings per share	$3.76	$4.01	$4.25	$3.31

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Real estate, plants, and equipment	13,008,318	12,573,029	Capital stock	a22,141,893	24,375,503
Good-will	1	1	Accts. payable and accruals	2,169,033	2,373,237
Treasury stock	b8,663,632	13,013,755	Dividends payable	707,750	740,896
Trustee for employ. stock subscrip	------	982,037	Federal and State taxes	838,570	848,800
Cash	3,851,093	4,189,808	Reserve for contingencies	342,435	59,214
Marketable securs.	3,893,805	2,937,787	Capital surplus	------	600,100
Inventories	10,758,123	12,916,965	Earned surplus	16,282,772	19,521,299
Acc'ts receivable	798,666	219,721			
Loans to employees (secured)	1,062,295	1,133,409			
Accr. int. & rents	36,768	34,770			
Deferred charges	409,752	517,766			
Total	42,482,453	48,519,048	Total	42,482,454	48,519,048

a Represented by 1,600,000 shares of no par value. b Represented by 200,500 shares of common stock.—V. 134, p. 1198.

American Window Glass Co.—*Advances Prices* 10%.—

See last week's "Chronicle," p. 1657.—V. 133, p. 2759.

American Woolen Co.—*Agreements Reached to Dismiss Suits Between Company and Wood Estate.*—

A petition has been filed with the Probate Court at Salem, Mass. for approval of an agreement, reached out of Court, for the termination of the litigation between the company and the Wood family as represented by the executors of the estate of William M. Wood and the trustees of the Arden Trust. Without payment of damages, differences are to be settled by the dismissal of the suit of the Wood estate against the company and the five cross-suits by the company against the estate and the Arden Trust.

In 1927 the Wood estate sued the company for over $2,000,000 for additional income taxes and interest covering years 1919 to 1925 under contract by directors to pay income taxes on salary. The Government had previously assessed the estate for additional taxes on the ground that these tax payments by the company for Wood constituted additional taxable income.

The company in 1928 and thereafter instituted various suits against the executors of the estate of William M. Wood and the trustees of Arden Trust (Wood family trust) on claims totalling about $3,000,000, some of which dated back about 20 years.

These various cases by and against the company were referred to Arthur Black as master and hearings lasted over 100 days. The proposed settlement will make it unnecessary for the master to proceed further, except to report to the Court that the litigation has been settled.—V. 134, p. 1583.

Anglo-American Corp. of So. Africa, Ltd.—*Earnings.*

The following are the results of operations for the month of February 1932:

	Tons Milled.	*Total Revenue.*	*Costs.*	*Profit.*
Brakpan Mines, Ltd	96,500	£151,833	£107,284	£44,549
Springs Mines, Ltd	67,500	£148,264	£77,971	£70,293
West Springs, Ltd	73,800	£75,570	£61,058	£14,512
Daggafontein Mines, Ltd.	31,000	£46,631	£40,673	£5,958

—V. 134, p. 1583, 1198.

Anchor Cap Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Gross earnings	$2,279,929	$2,596,094	$2,709,943
Expenses	880,975	986,283	1,042,955
Depreciation and amortization	490,368	453,613	409,236
Other deductions (net)	17,568	13,848	Cr.12,860
Exchange fluctuation	20,426	------	------
Federal and Canadian taxes	107,428	123,000	137,000
Net income	$763,164	$1,019,350	$1,133,612
Preferred dividends	206,169	206,169	254,078
Common dividends	546,619	546,770	509,728
Surplus	$10,376	$266,411	$369,806
Shs. of com. stock (no par)	227,758	230,758	230,758
Earnings per share	$2.44	$3.52	$4.03

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
a Land, buildings, equipment, &c	5,227,875	5,286,435	Capital stock and surplus	c12,442,122	12,486,098
b Pat. & pat. rights	5,284,179	5,300,710	Accts. payable, &c.	227,786	287,358
Cash	291,809	310,310	Federal taxes, &c.	109,582	126,448
Other assets	8,375	------	Land purchase contract payable	63,000	------
Notes & accts. rec.	380,880	383,321	Prov. for exchange fluctuat'ns, Canadian net current assets	20,426	------
Inventories	1,243,088	1,431,189			
Prepd. ins. & taxes	39,386	41,002			
Investments	249,431	2,125			
Treasury stock	d137,892	144,812			
Total	12,862,916	12,899,904	Total	12,862,914	12,899,904

a After depreciation. b After amortization. c Represented by 31,718 no par shares of $6.50 preferred stock and 230,758 no par shares of com. stock. d 3,032 common shares at cost, including 32 shares held for sale to employees.—V. 133, p. 3095.

Art Metal Construction Co.—*Dividend Omitted.*—

The directors have decided to omit the quarterly dividend normally payable about March 31, believing it to the best interest of the company to conserve cash at this time. In the previous quarter a dividend of 10c. per share was paid as against 20c. per share six months ago.—V. 133, p. 3793.

Atlantic & Pacific International Corp.—*Exchange of Shares for Morris Plan Corp. of America Stock Valid to March* 25.—See latter below.—V. 133, p. 3969.

Atlas Plywood Corp.—*Earnings.*—

For income statement for 6 months ended Dec. 31 see "Earnings Department" on a preceding page.

Notwithstanding the operating loss, the company improved its holdings of cash and marketable securities from $640,948 on June 30 to $655,429 on Dec. 31 1931. On the latter date, current assets totaled $1,224,732, current liabilities $74,248 and net working capital $1,150,484.

President Ralph M. Buck says: "Sales have been affected not only by the reduction in volume of business, but also by a pronounced decline in prices. The combination of these two adverse factors has produced unsatisfactory results in spite of the economies put into effect and the substantial savings in manufacturing costs which have been made by the management.

"As a result of changed business conditions, directors have authorized the abandonment of certain properties of the company which are no longer useful. A plan of capital readjustment which directors deem advantageous to security holders, will be submitted for consideration at a special meeting of stockholders, due notice of which will be sent at an early date."—V. 133, p. 1930.

Armstrong Cork Co.—*Earnings.*—

[Including Domestic Subsidiary Companies.]

Calendar Years—	1931.	1930.	1929.
Gross profits from operations	$1,427,066	loss$72,644	$7,189,339
Depreciation and obsolescence	1,295,638	1,284,514	1,432,074
Net operating profit	$131,428	loss$1357,158	$5,757,265
Other income	482,336	y464,898	340,962
Total income	$613,764	loss$892,260	$6,098,226
Interest and other expenses	915,942	669,949	487,690
Federal income taxes, estimated	------	------	630,000
Inventory adjustment	1,639,519	1,802,204	------
Prov. for loss on sundry investments	293,421	------	------
Foreign subs. losses	818,373	------	------
Shrinkage in net assets of foreign subs.	769,938	------	------
Net income—loss	$3,823,431	x$3,364,413	pf$4,980,537
Previous surplus	8,354,339	13,606,180	13,652,253
Sundry adjustments	639,100	269,120	------
Total surplus	$5,170,009	$10,510,887	$18,632,789
Federal taxes paid in 1929	------	------	539,743
Dividends paid	916,147	1,852,775	3,443,498
Co.'s securities acquired reduced to market value	277,181	303,771	------
Reserves for: Funds in closed banks	300,000	------	------
Coll. loans to officers & employees	974,454	------	------
Balance	$2,702,227	$8,354,339	$14,649,548
Add 1928 adjustments	------	------	1,632
Total	$2,702,227	$8,354,339	$14,651,180
Less special reserve for contingencies	------	------	1,000,000
Conting. liab. for Fed. taxes in prior years, estimated	------	------	45,000
Surplus	$2,702,227	$8,354,339	$13,606,180
Earns. per share on average number of shares outstanding	Nil	Nil	$4.14

x Exclusive of losses of foreign subsidiaries estimated at $750,000. y Including dividends from Canadian subsidiary amounting to $200,000.

Comparative Consolidated Balance Sheet Dec. 31.
[Including Domestic Subsidiary Companies.]

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	4,121,833	5,410,807	Accounts payable and accr. exps.	673,228	748,889
Quasi Govt. securs. at cost	------	2,000,000	Accrued interest on 5% debentures	57,781	62,212
U. S. Govt. securs. market val.	2,500,000	------	Dividends payable	------	306,750
Customers' notes & accts. receivable	1,738,804	2,168,004	Prov. for Federal tax, prior years	34,726	71,920
Misc. accts. rec.	64,027	142,522	5% debentures	13,867,500	14,931,000
Due from foreign subs.—current	64,342	281,633	Capital stock	x35,118,040	35,118,040
Inventories	7,235,961	11,025,986	Surplus	2,702,227	8,354,339
Advs. to foreign subsidiaries, &c.	789,399	1,310,969			
Notes & accts. rec.	813,271	898,566			
Cash in closed bks.	537,874	------			
Loans to employees	589,235	661,421			
Prepaid expenses	439,269	766,025			
Inv. in & adv. to wholly owned foreign subsids.	5,373,714	5,857,136			
Co.'s stock & debs.	235,332	471,835			
Other inv. at cost	1,039,985	1,071,893			
Property, plant & equipment	y25,375,547	25,797,553			
Paid-up licenses, less amortizat'n	280,193	346,885			
Deb. disct. & exp.	629,941	757,137			
Good-will	624,772	624,772			
Total	52,453,502	59,593,151	Total	52,453,502	59,593,151

x Represented by 1,239,247 shares of no par value. y After deducting reserve for depreciation of $9,971,622.—V. 134, p. 1583.

Auburn Automobile Co.—*2% Stock Dividend.*—

The directors have declared a 2% stock dividend and the regular quarterly cash dividend of $1 per share, both payable April 1 to holders of record Mar. 21. Like amounts were paid in each of the 17 preceding quarters. Stock distributions of 5% each were made on Aug. 1 and Nov. 1 1926.

Month of—	*Feb.* 1932.	*Jan.* 1932.	*Feb.* 1931.
Cars shipped (No. of)	1,406	2,508	4,054

—V. 134, p. 1583, 1027.

Automatic Washer Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$1,189,710	$2,193,371	$2,884,417	$2,417,103
Cost of sales	775,453	1,337,286	1,742,281	1,314,532
Sell. & admin. expenses	537,236	707,940	813,025	782,727
Depreciation	------	46,701	41,258	30,408
Operating profit	loss$122,979	$101,444	$287,853	$289,436
Other income	4,653	------	9,354	15,831
Total income	loss$118,326	$101,444	$297,207	$305,267
Expenses incident to new models, &c.	115,902	87,608	109,091	11,000
Provision for taxes	------	8,123	27,516	34,626
Bond int. and expenses	------	------	------	14,127
Net income	loss$234,228	$5,712	$160,600	$245,514
Shares common stock	140,100	140,100	140,100	140,000
Earnings per share	Nil	Nil	$0.58	$1.17

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land, bldgs. and equipment	$472,081	$523,962	Capital stock	x$983,940	$983,940
Good-will, pats., &c	1	-----	Res. for conting.	30,528	17,576
Deferred charges & other assets	73,544	74,349	Surplus	def19,826	210,973
Cash	85,814	106,344	Current liabilities	46,245	112,075
Marketable secur.	------	48,369			
Notes & accts. rec.	80,965	126,826			
Cash val. life insur.	10,101	12,337			
Inventories	255,443	368,664			
Officers and employees account	14,478	38,750			
Invest. in other co's	23,500	------			
Treasury stock	24,960	24,960			
Total	$1,040,887	$1,324,564	Total	$1,040,887	$1,324,564

x Represented by 39,097 shares of preference stock and 140,100 shares of common stock. y Less reserve for depreciation of $212,682. z Less reserve for bad debts of $5,500.—V. 133, p. 1128.

Baldwin Locomotive Works.—*To Consider Resolution to Change Par Value of Stocks.*—

At the annual meeting held on March 3 a motion presented by W. Hayward, a stockholder, that the officers examine the present status of the company's capital relative to making a change in par value was approved and will be reported upon at the next meeting of the stockholders. Mr. Hayward stated that the new tax law of New York State was unfair to stocks having $100 par and no par, and he suggested that the committee consider making a change in the preferred to $50 par from $100 par, and change the present no par common to a par of $10 or $5 or any figure deemed desirable. He said that stocks of $50 par and $5 par are not subject to the additional State tax.—V. 134, p. 1766.

Bancroft Hotel Co. (of Mich.).—*No Dividend Action.*—

The directors have voted to omit the quarterly dividend usually payable about this time on the common stock, par $100, and to defer the regular semi-annual dividend of 35 cents per share due on the 7% pref. stock, par $10.—V. 120, p. 1589.

Barker Bros. Corp. (& Subs.).—*Earnings.*—

Years End. Dec. 31—	1931.	1930.	1929.	1928.
Net sales	$11,665,302	$13,085,038	$15,420,311	$15,208,943
Cost of merchandise sold	7,541,559	12,780,691	9,837,343	9,952,562
Op., gen. & adm. exps.	3,878,911		4,593,410	4,537,352
Operating income	$244,832	$304,347	$989,558	$719,030
Other income	145,530	184,915	182,370	255,290
Total income	$390,362	$489,262	$2,171,928	$974,320
Deprec. & amortiza'n	148,754	153,827	147,730	------
Interest (net)	49,791	90,237	106,215	103,292
Prov. for Fed. inc. taxes	19,536	36,959	107,454	108,479
Proportion of profit prior to date of acquisition	------	------	------	141,145
Balance	$172,282	$208,240	$810,529	$621,404
Preferred dividends	185,062	186,849	191,880	141,377
Common dividends	------	297,468	299,983	149,992
Balance, surplus	def$12,780	def$276,077	$318,665	$330,036
Shs.com.stk.out.(no par)	150,000	148,449	150,000	150,000
Earnings per share	Nil	Nil	$4.10	$3.78

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Fixed assets	x1,374,945	1,461,501	6½% pref. stock	2,814,600	2,848,600
Cash	260,272	437,343	Common stock	y3,295,444	3,245,388
Life insur. policy	------	21,121	Notes payable	1,065,000	1,650,000
Accts. receivable	5,587,815	6,180,948	Accounts payable	767,677	1,136,538
Inventories	2,762,462	2,876,210	Res. for Fed. tax	23,113	35,465
Com. stock held by subs.	z50,056	------	Reserve for contingencies	135,000	117,000
Misc. investments	224,478	174,705	Surplus	2,630,341	2,616,413
Rental deposits	270,300	265,300			
Deferred charges	200,846	232,275			
Good-will	1	1			
Total	10,731,175	11,649,404	Total	10,731,175	11,649,404

x After depreciation of $1,018,977. y Represented by 150,000 no par shares. z Consists of 1,551 shares at cost.—V. 133, p. 2765.

Blayney-Murphy Co. (Colo.), Denver.—*Defers Div.*—

The directors recently voted to defer the quarterly dividend of 1¾% due March 1 on the 7% cum. pref. stock, par $100.

(H. C.) Bohack Co.—*Sales Again Lower.*—

Four Weeks Ended Feb. 27—	1932.	1931.	*Decrease.*
Sales	$2,588,014	$2,722,683	$134,669

—V. 134, p. 1199, 679.

Bower Roller Bearing Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net profit after all chgs., including taxes	$231,190	$442,915	$240,986	$45,709
Dividends paid	239,701	119,851	------	------
Balance	def$8,511	$323,064	$240,986	$45,709
Shs.cap.stk.out.(no par)	239,701	239,701	239,701	160,000
Earnings per share	$0.96	$1.84	$1.01	$0.28

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	$11,076	$214,283	Accts. payable	$64,710	$97,661
U. S. Govt. Treas. notes	138,750	153,203	Res. for taxes, commissions, &c.	95,582	176,771
Accrued int. earned	211	222	Capital stock	y1,198,206	1,198,206
Accts. receivable	82,809	153,517	Surplus	751,195	759,706
Notes receivable	341	450			
Inventories	647,677	603,927			
Real estate, bldgs., &c	x1,195,707	1,078,138			
Patents, less depr.	11,835	11,653			
Deferred charges	21,287	16,951			
Total	$2,109,692	$2,232,344	Total	$2,109,692	$2,232,344

x After depreciation of $317,959. y Represented by 239,701 no par shares.—V. 133, p. 803.

Briggs & Stratton Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Net profits from operations	$370,163	$949,342	$1,680,940
Depreciation	65,923	68,115	61,081
Net income	$304,240	$881,227	$1,619,859
Other income, less miscell. charges	98,225	168,308	183,708
Total income	$402,465	$1,049,535	$1,803,567
Federal income taxes	33,990	112,881	192,722
Wisconsin income and surtaxes	12,626	54,301	111,826
Net profits, carried to surplus	$355,850	$882,353	$1,499,019
Balance Jan. 1	3,103,094	2,876,083	2,053,952
Surplus transf. to fixed capital in connection with reclassification of cap.	------	------	*Dr*155,140
Profit on sale of investment in former subsidiary co. (net)	------	------	62,943
Total surplus	$3,458,944	$3,758,436	$3,460,773
Common stock dividends	594,294	594,438	478,751
Provision for reduction to market, of miscellaneous stock investments	119,573	32,404	58,283
Recapitalization exps. written off	------	------	47,657
Investment in affil. co. written off	------	28,500	------
Balance, Dec. 31 1929	$2,745,076	$3,103,094	$2,876,083
Earnings per share on 300,000 shares stock (no par)	$1.18	$2.94	$4.99

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	$84,787	$48,243	Accounts payable	$31,405	$34,173
Marketable secur.	1,811,725	1,910,904	Accrued liabilities	47,329	56,732
Demand loan	------	50,000	Prov. for Fed. & Wiscon'n income	84,000	193,000
Accounts & notes receivable	146,458	207,538	Divs. payable	148,574	------
Inventories	279,939	382,375	Deferred liability	------	74,000
Cash surrender val. of life insurance	50,452	45,662	Res. for Wis. inc. and surtaxes	22,000	------
Prepaid expenses	10,309	29,229	Capital stock	y300,000	300,000
Miscell. stock investments	24,200	66,403	Surplus	2,745,077	3,103,094
Real estate, bldgs., plant machinery, equipment, &c.	x970,516	1,020,641			
Pat'ts, trade-marks and goodwill	1	1			
Total	$3,378,385	$3,760,998	Total	$3,378,385	$3,760,998

x After depreciation of $842,998. y Represented by 300,000 no par shares.—V. 134, p. 1767.

Brunswick Terminal & Railway Securities Co.—

Calendar Years—	1931.	1930.	1929.	1928.
Net inc. after charges	loss$1,815,691	loss$2,018	$316,328	$198,408
Shs. com. stock outstanding (no par)	164,201	131,951	131,951	150,000
Earnings per share	Nil	Nil	$2.40	$1.32

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Real est., impt., &c	$1,454,119	$1,460,045	xCapital stock	$3,464,004	$3,334,004
Investments	1,022,689	2,407,900	Surplus	def1,316,574	499,116
Bond interest	50,260	y129,500	Notes & accts. pay	410,434	316,187
Cash	633	92,539			
Accts. & notes rec.	19,761	z48,603			
Other assets	10,400	10,720			
Total	$2,557,864	$4,149,308	Total	$2,557,864	$4,149,308

x Represented by 164,201 no par shares. y In default. z Including $20,190 in default.—V. 133, p. 4162.

Bucyrus-Erie Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross after costs	$3,090,107	$5,610,859	$6,800,005	$5,998,599
Expenses	1,864,649	2,425,574	2,561,631	2,453,605
Operating profit	$1,225,458	$3,185,285	$4,238,374	$3,544,993
Other income	394,917	300,353	176,242	144,524
Total income	$1,620,376	$3,485,638	$4,414,616	$3,689,517
Depreciation	660,296	642,373	602,477	565,588
Federal, &c., taxes	136,103	403,804	510,179	436,752
Net income	$823,977	$2,439,461	$3,301,960	$2,687,177
Preferred dividends	478,100	478,100	478,100	474,610
Conv. pref. divs	611,205	1,047,779	1,047,780	1,047,780
Common dividends	280,000	560,000	480,000	480,000
Surplus	def$545,328	$353,582	$1,296,080	$684,787
Shs.com.stk.out.(no par)	560,000	560,000	480,000	480,000
Earnings per share	Nil	$1.63	$3.70	$2.43

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Land, bldgs., patents, &c	y13,258,802	13,440,493	7% cum. pref. stk.	6,830,000	6,830,000
Cash	1,815,187	4,062,083	Conv. pref. stock	2,095,560	2,095,560
U. S. Treas. notes and certificates	1,026,648	362,359	Common stock	x5,600,000	5,600,000
Accts. & bills rec.	4,522,005	4,551,657	Accounts payable	471,149	717,767
Advances	------	49,754	Divs. payable	206,840	521,470
Inventories	4,371,281	5,338,844	Accrued taxes & sundry reserve	549,445	841,412
Investment assets	4,010,925	2,730,045	Advances	23,250	155,092
			Capital surplus	3,543,157	3,543,157
			Earned surplus	9,685,449	10,230,777
Total	29,004,848	30,525,235	Total	29,004,848	30,535,235

x Represented by 560,000 shares of $10 par value. y Less depreciation since organization $2,457,286.—V. 133, p. 3096.

Bucyrus-Monighan Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating profit	$443,515	$340,043	$207,993	$122,232
Depreciation	29,318	27,302	26,794	19,001
Res. for contingencies	30,000	------	------	------
Federal income tax	49,036	38,389	20,621	12,652
Net profit	$335,160	$274,352	$160,578	$90,579
Divs. paid or accrued	124,000	124,000	72,000	66,000
Balance, surplus	$211,160	$150,352	$88,578	$24,579

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$32,133	$130,075	Accounts payable	$107,985	$68,050
Receivables	x1,176,598	788,938	Commissions pay	3,782	3,365
Inventories	136,627	188,023	Dividends payable	70,000	70,000
Investments	18,956	14,950	Customers advance deposit	29,690	33,320
Marketable secur.	46,175	------	Accrued expenses	60,430	45,306
Cash value of life insurance	10,930	3,650	Res. for conting.	30,000	------
Unexpired insurance premium	783	820	Class A com. stock	z600,000	600,000
Mach. and equip.	y278,977	290,448	Class B com. stock	a200,000	200,000
Good-will	1	1	Paid-in surplus	121,295	130,025
			Earned surplus	477,999	266,839
Total	$1,701,180	$1,416,904	Total	$1,701,180	$1,416,904

x After reserve for doubtful accounts of $31,151. y After depreciation of $220,476. z Represented by 40,000 shares (no par). a Represented by 40,000 shares (no par value).—V. 133, p. 3971.

Bullard Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Gross profit	$347,332	$240,438	$1,658,245
Expenses and depreciation	481,125	462,418	550,206
Other deductions, less miscell. income	235,628	19,650	Cr.49,609
Loss on bumpers (net)	------	------	22,119
Federal and State taxes	------	------	142,443
Net loss	$369,421	$241,630	prof$993,086
Dividends	------	220,800	552,000
Deficit	$369,421	$462,430	sur$441,086
Shs. com. stock outstanding (no par)	300,000	300,000	276,000
Earnings per share	Nil	Nil	$3.60

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Land, bldgs., mach. & equip	y$1,980,729	$2,831,854	Common stock	x$1,051,125	$1,051,125
Patents	114,911	125,764	Notes payable	------	300,000
Cash	166,566	160,042	Accounts payable	29,232	77,351
Receivables	z437,559	190,196	Accrued payrolls, taxes, &c	44,144	93,667
Inventories	710,460	1,475,187	Appraised surplus	------	606,134
Prepaid expenses	28,077	28,456	Earned surplus	2,313,801	2,683,222
Total	$3,438,302	$4,811,499	Total	$3,438,302	$4,811,499

x Represented by 276,000 no par shares. y Less reserves for depreciation of $3,581,202. z Less reserve for possible losses, &c. of $120,809.—V. 133, p. 4163.

Bunte Bros., Chicago.—*New Directors.*—

Edward W. Boehm, Secretary of the company, and George H. Deu, have been elected directors, replacing C. F. Bunte, deceased, and Roy Thompson, resigned.—V. 134, p. 509.

Burco, Inc.—*To Pay Accrued Dividend.*—

The directors have declared a dividend of 75 cents a share on the 6% cum. pref. stock, which was due Jan. 1 1932 and has been in arrears. The directors also declared the regular dividend of 75 cents a share on the pref. stock. Both dividends are payable April 1 to holders of record March 21.—V. 134, p. 1767.

Burroughs Adding Machine Co.—*Earnings.*—

Calendar Years—	1931.	1930.	x1929.	1928.
Gross profit on sales of mach., service, parts, accessories, suppl., &c.	$14,426,410	$23,319,717	$29,503,446	$14,354,166
Other income	1,215,513	964,060	827,677	642,673
Total income	$15,641,922	$24,283,777	$30,331,124	$14,996,840
Sales, gen. & misc. exps.	11,023,695	15,567,150	17,143,475	5,443,093
Prov. for U. S. Fed. tax	580,076	1,211,136	1,503,092	1,278,482
Net profit	$4,038,151	$7,505,490	$11,684,556	$8,275,264
Surplus at Jan. 1	9,130,507	9,007,090	10,001,787	13,219,330
Conting. reserve adjust	------	------	812,375	------
Total	$13,168,657	$16,512,580	$22,498,719	$21,494,594
Dividends	4,903,015	7,382,073	10,392,417	4,468,807
Stock dividend	------	------	------	5,000,000
Good-will written off	------	------	------	2,024,000
Patents written off	------	------	3,099,212	------
Surplus adjust. (net)	763,350	------	------	------
Profit & loss surplus	$7,502,293	$9,130,507	$9,007,090	$10,001,787
Shares com. stock outstanding (no par)	5,000,000	5,000,000	5,000,000	1,000,000
Earned per share	$0.80	$1.50	$2.33	$8.28

x For making comparison with previous consolidated income accounts, the amounts shown as "Gross profit on sales," and as "Sales, general and miscellaneous expenses," should each be decreased by $10,717,127, representing certain items now included under the latter heading, but formerly deducted before determining the amount of "Gross profit on sales."

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant, equip., &c.	x4,656,806	4,799,942	Common stock	y25,000,000	25,000,000
Cash appropriation for dividend	------	2,457,558	Accounts payable	452,160	541,399
Cash	4,019,842	3,693,283	Wages & com. pay.	261,174	327,017
Gov't securities	12,762,954	13,205,598	Divs. payable	------	2,457,558
Notes & accounts receivable	3,527,257	4,796,160	Prov. for inc. taxes	653,141	1,160,581
Inventories	8,791,043	9,911,862	Repairs to mach'y under guaranty	176,075	297,773
Miscell. invest'ts	z3,372,212	2,786,272	Deferred credits	1,837,376	1,772,060
Deferred charges	952,209	1,253,550	Reserve for contingencies	2,200,101	2,217,330
			Surplus	7,502,293	9,130,507
Total	38,082,322	42,904,225	Total	38,082,322	42,904,225

x After deducting $8,073,700 reserve for depreciation. y Represented by 5,000,000 shares of no par common stock. z Company stock (133,300 shares) held for corporate purposes at cost.—V. 134, p. 852.

(H. M.) Byllesby & Co.—*Changes in Capital Ratified.*—

The stockholders on March 7 approved an increase in the authorized preferred stock from 175,000 shares to 1,000,000 shares, a change of the annual cumulative preference of $1.50 and non-cumulative participating of 50c. a share to a cumulative annual preference in dividends of $2 a share, and an increase in the liquidating price from $20 to $25 a share.

The stockholders also authorized a reduction in the capital of the class A and class B common shares to $10 a share. The capital surplus arising therefrom shall, at the discretion of the board, be used in whole or in part as a reserve for realized or unrealized depreciation in capital assets.—V. 134, p. 1376.

Cadillac Motor Car Co.—*Shipments Increase.*—

February factory shipments of Cadillac-La Salle cars totaled 2,058 units, against 1,633 units during February last year, an increase of approximately 26%.

Actual deliveries of Cadillac-La Salle cars to buyers during February this year were 15.8% ahead of deliveries in February 1931, according to J. C. Chick, General Sales Manager. He also added that the February sales were not only substantially ahead of the corresponding month last year, but also showed an increase of 62.2% over sales of the preceding month.

Although Cadillac sales activity during the past few months has been unusually strong, stocks, both new and used, in hands of dealers have been held to a minimum, and as a result the Cadillac dealers are in position to handle the anticipated market in April and May, Mr. Chick said.—V. 134, p. 1376.

Campbell, Wyant & Cannon Foundry Co. & (Subs.).

Earns. Cal. Years—	1931.	1930.	1929.	1928.
Operating profit	$400,009	$836,627	$1,591,494	$1,802,511
Other income	53,471	112,065	71,367	151,042
Total income	$453,480	$948,691	$1,662,861	$1,953,553
Interest	------	------	1,371	------
Depreciation	234,051	225,295	223,086	156,000
Federal tax	28,100	85,526	159,752	223,244
Net income	$191,329	$637,871	$1,278,652	$1,574,309
Dividends	343,475	696,000	663,000	419,621
Surplus	def$152,146	def$58,129	$615,652	$1,154,688
Shs. capital stock outstanding (no par)	348,000	348,000	348,000	315,000
Earnings per share	$0.55	$1.83	$3.67	$4.99

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash & call loans	$615,870	$804,187	Payroll	$51,910	$24,674
Accts., notes & acceptances rec.	195,734	353,166	Accounts payable	62,015	41,325
Inventories	295,803	298,926	Real estate & other taxes accrued	56,045	50,730
Stk. purch. note	44,058	------	Provision for Fed. income tax	23,300	91,650
Land contr. & 2d mtge. receiv.	201,342	[illegible]	Prov. for returned castings, unclaimed wages & deferred credits	13,350	34,243
Securities	275,745	[illegible]	Capital stock	y4,050,220	4,050,220
Land, bldgs., mach. & equipment	x3,846,254	3,874,765	Surplus	1,348,643	1,503,016
Stock reacquired & stock purch. note	87,390	80,967			
Deferred charges & advances	43,287	32,563			
Total	$5,605,483	$5,795,858	Total	$5,605,483	$5,795,858

x After depreciation of $2,203,240. x Represented by 348,000 shares (no par).—V. 134, p. 1199.

Canadian Car & Foundry Co., Ltd.—*Merges Interests With Canada of General American Tank Car Corp.*—See latter below.—V. 133, p. 4163.

(Philip) Carey Mfg. Co.—*Dividend Decreased.*—

A quarterly dividend of $1.25 per share has been declared on the common stock, payable March 15 to holders of record March 10. The company previously made quarterly distributions of $2 per share on this issue.

The directors also declared the usual quarterly dividend of $1.75 per share on the pref. stock, payable March 31 to holders of record March 21.—V. 132, p. 1038.

(William) Carter Co.—*Reduces Annual Dividend.*—

An annual dividend of $4 per share was recently declared on the com. stock, payable Jan. 22 to holders of record of the same date. Previously, the company made annual payments of $6 per share on this issue.—V. 133, p. 804.

Chain & General Equities, Inc.—*Dividend Deferred.*—

The directors recently voted to defer the quarterly dividend due at this time on the 6½% cum. conv. pref. stock. During 1931 a total of 4% was paid as follows: 1% on Feb. 27; 1% on May 1; 1% on Aug. 1, and 1% on Dec. 1. The last previous quarterly payment of 1⅝% was made on this issue on Aug. 1 1930.—V. 134, p. 1029.

Chain Store Fund, Inc.—*To Be Liquidated.*—

The investment trust, which at the end of 1930 had total assets of $2,487,493, is being liquidated gradually, President Ralph Morgan announced on March 10. A liquidating dividend of $11 a share was paid several months ago and other distributions will be made as the company disposes of its investments. The rapidity with which liquidation is effected will depend upon the return of normal business and financial conditions, officers of the company intimated.

The trust was formed by Childs, Jeffries & Co. for the purpose of financing and developing chain-store companies. On Sept. 30 1929, an offering of 200,000 shares of capital stock was made by Childs, Jeffries & Co. at $27 a share. At the end of 1930 there were 98,750 shares outstanding. The liquidating value of the outstanding shares at the end of 1929 was $25.09 a share.

One of the company's largest investments was in the Alice Foote MacDougall Coffee Shops, Inc., and Alice Foote MacDougall & Sons, Inc., this interest having been acquired in 1930. In 1929 the trust acquired more than 50% of the stock of the Llewellyn Drug Stores of Philadelphia and in the early part of 1930 it acquired a large interest in G. Tamblyn, Ltd., of Toronto, which operates 45 stores in Canada. In the same year the trust bought 10,000 shares out of the 37,500 shares outstanding of the Miller Wholesale Drug Co. and obtained an option on 2,500 additional shares. The Miller company operates drug stores in Cleveland. Since these investments do not have a wide market, liquidation of the company is not likely to be effected at once.

A public offering is being made by Pringle, Price & Co. of 105,000 shares of Alice Foote MacDougall, Inc., a new Delaware company which will own all of the stock of Alice Foote MacDougall Coffee Shops and Alice Foote MacDougall & Sons. In addition to its stock interest in the MacDougall stores, Chain Stores Fund, Inc., will hold $150,000 of 7% 10-year notes of the new company.—V. 130, p. 2399.

Charis Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profit on sales	$1,129,452	$1,310,968	$1,230,565	$1,072,318
Sell. & admin. expenses	757,742	739,142	713,809	603,703
Net profit on sales	$371,710	$571,826	$516,755	$468,615
Other trading income	74,509	45,515	59,153	53,410
Income on investments	23,512	22,617	17,273	9,518
Net profit before taxes	$469,731	$639,959	$593,181	$531,543
Federal income taxes	43,880	76,795	65,065	63,785
Net profit after taxes	$425,851	$563,163	$528,116	$467,758
Earns. per sh. on 100,000 shs. common stock	$4.25	$5.63	$5.28	$4.67

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash in bank & on hand	$112,276	$134,829	Accounts payable	$40,536	$49,291
Securities invest.	465,175	523,180	Accrued expenses	4,825	15,622
Accounts receiv.	17,922	30,798	Res. for Fed. taxes	44,124	76,795
Other advances	26,963	------	Capital stock	250,000	250,000
Inventory	293,712	288,931	Surplus	969,407	943,535
Machinery & fixt.	175,822	x171,542			
Real estate	198,350	x173,630			
Deferred assets	18,672	12,334			
Total	$1,308,892	$1,335,244	Total	$1,308,892	$1,335,245

x After depreciation.—V. 134, p. 853.

Checker Cab Mfg. Corp.—*New Directors.*—

Raymond Ellis and Charles Hartman have been elected directors.—V. 133, p. 3261.

Chicago Towel Co.—*Common Dividend Reduced.*—

A quarterly dividend of $1 per share has been declared on the common stock, payable April 1 to holders of record March 21. Previously, the company made regular quarterly payments of $1.25 per share on this issue.—V. 134, p. 1030.

Childs Co.—*Dollar Volume Lower in January.*—

At the annual meeting of the stockholders Vice-President F. C. Lane, stated that the number of meals served by the company in January has increased about 2 to 3% over the previous year. Dollar volume of sales however, in January was about 8% lower, due to lower prices. February dollar volume showed a slight improvement over January.—V. 134, p. 1189.

(D. L.) Clark Co.—*Smaller Dividend.*—

A quarterly dividend of 25 cents per share has been declared on the common stock, no par value, payable April 1 to holders of record March 15. This compares with quarterly distributions of 31¼ cents per share made previously on this issue.—V. 134, p. 1199.

Claude Neon Electrical Products Corp., Ltd. (Del.) (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Gross prof. on rentals, sales & royalties received from sublicensees, &c.	$1,832,305	$1,860,326	$1,399,173
Selling, administrative & gen. exps.	971,832	882,920	615,489
Other deductions (net)	113,596	118,575	90,419
Provision for Federal income tax	81,982	115,412	84,646
Net profit from operations	$664,894	$743,418	$608,619
Prof. from sale of cap stk. of licensee company, less Fed. inc. tax thereon	------	------	110,221
Net profit	$664,894	$743,418	$718,840
Shs. common stock outst'g (no par)	265,595	264,234	205,580
Earnings per share	$2.40	$2.72	$3.38

Note.—Data for the year ended Dec. 31 1929 do not include operations of Electrical Products Corp. of Oregon or Electro Therepy Products Corp., Ltd., which were acquired during 1930 and are included in the figures for that year.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash, accts. rec. & inventory	$1,102,518	$1,012,917	Accts. pay., divs. & Fed. inc. tax	$324,980	$397,836
Sund. accts., inv., &c.	544,228	348,689	Mtge. obligations	85,000	100,000
Investm't in rental equipment	1,480,217	1,688,192	Res. for maint. & losses on Neon signs, gen. contingencies, &c.	307,015	292,669
Land, bldgs. & equ	578,744	588,427	Deferred income	148,675	187,112
Pat. rights & good-will	62,475	98,692	Def. gross prof., est.	2,774,414	3,334,621
Neon Sign rental contr. (contra)	3,752,710	4,502,327	Res. for maint. commis. & losses	978,296	1,167,707
Deferred charges	164,488	209,673	Minority interest	971	6,031
			Preferred stock	366,800	368,200
			Com. stk. & surplus	x2,699,230	2,594,742
Total	$7,685,381	$8,448,918	Total	$7,685,381	$8,448,918

x Represented by 265,595 no par shares.—V. 133, p. 3466.

Coca-Cola Co.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 134, p. 1768.

Colt's Patent Fire Arms Mfg. Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 25c. per share, payable March 31 to holders of record March 12, placing the stock on a $1 annual basis as against $1.50 previously. Previously, the company paid quarterly dividends of 50c. per share.—V. 132, p. 3532.

Columbia Broadcasting System, Inc.—*Stock Reacquired by Paley Interests.*—

The corporation announces the purchase of 50% of its stock, heretofore held by the Paramount-Publix Corp., by a group headed by William S. Paley, President of Columbia. This step brings the ownership of the broadcasting system completely into the hands of Mr. Paley and his management, with no interests represented external to the company.

Associated with Mr. Paley in the purchase is the investment banking house of Brown Brothers, Harriman & Co., who have placed a portion of the stock with interests associated with them, and also with Lehman Corp., Field, Glore & Co. and Herbert Bayard Swope, formerly Executive Editor of the New York "World." The participations are for private investment with no public offering contemplated. The directors who have represented Paramount on the board have resigned, and their places will be filled at the next meeting of the Columbia stockholders, to be held within a month.

In announcing the reacquisition of the Paramount stock, which was sold to that company in June 1929, Mr. Paley expressed regret at the severance of a pleasant business relationship, but, at the same time, made known his gratification that Columbia, the largest single broadcasting network in the world, will continue its development under single control.

Mr. Paley, in association with a small group, bought Columbia Broadcasting System on Sept. 25 1928, when it had only 16 station outlets and when it had not yet assumed a very significant role. When he sold a half interest to the Paramount-Publix Corp., Columbia already had made great strides both in its multiphased service to the radio audience and in the volume of radio advertising entrusted to it. The network now has 91 associated stations, spreading its programs from coast to coast and to many foreign countries, and offering to an audience of tens of millions a continually growing variety of classical and popular entertainment, education and instruction.

Columbia opened a television station, W2XAB, in New York last year. This was the first visual broadcasting station connected with a network to broadcast a regular series of programs.

In the latter part of the year, key station WABC began operations through a new 50-kilowatt transmitter, located in Wayne Township, N. J. The last word in transmitting equipment, the plant has attracted attention throughout the broadcasting world because of its use of a vertical antenna, a single slender spire of great height.

See also Paramount Publix Corp. below—V. 133, p. 3973.

Combined Holdings Corp., Phila.—*Changes in Portfolio.*—

The Fidelity-Philadelphia Trust Co., trustee, under an agreement and declaration of trust dated March 25 1929, between Combined Holdings Corp. (formerly Standard Oilstocks Corp.), depositor and said trustee, in a recent notice to the holders of trustee interim receipts and certificates for Combined Trust Shares (of Standard Oil Group), said:

(1) The trustee has received in exchange for the number of shares of stock of the companies named below originally included in each unit, upon a merger or readjustment of the capitalization of said companies, the following shares, which are now included in each unit in substitution for the shares of said companied originally included, viz.:

(a) Standard Oil Co. of New York, in exchange for 10 shares of said company, 10 shares of Socony-Vacuum Corp. (par $25 per share).

(b) Vacuum Oil Co., in exchange for eight shares of said company, 20 shares of Socony-Vacuum Corp. (par $25 per share).

(c) Ohio Oil Co. in exchange for 10 shares of said company of the par value of $25 per share, 20 shares of said company without par value.

(2) The trustee has sold the shares of the company named below originally included in its unit, and has reinvested the net proceeds in said sales in other shares which are now included in each unit, as follows:

The Solar Refining Co. four shares sold, and substituted two additional shares of common stock of Standard Oil Co. of New Jersey.

The net cash balance remaining in the trustee's possession as a result of said sales and purchases will be distributed as part of the dividend for the six months' period ended Jan. 31 1932.—V. 131, p. 2702.

Commercial Credit Co., Baltimore.—*Decreases Capitalization, &c.*—

The stockholders on March 10: (a) authorized the reduction of the capital of the corporation by reducing the number of issued and outstanding shares of common stock from 1,037,052 shares to 1,000,000 shares by the retirement of 37,052 shares of common stock owned by the company and charging the cost of said 37,052 shares, namely, $737,576.54 to capital; (b) reduced the capital represented by the common stock to $12,000,000; and (c) directed the transfer to surplus of an amount equal to the difference between the present amount of capital now represented by common shares and the said sum of $12,000,000.—V. 134, p. 1586, 1571, 1377.

Consolidated Chemical Industries Inc.—*Earnings.*—

Calendar Years—	1931.	1930.
Net profit	$716,473	$925,189
Depreciation charged off	227,874	227,204
Income taxes	58,309	69,290
Final net profit	$430,290	$628,694

Condensed Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$319,614	$298,610	Accrued payroll	$7,748	$13,827
Listed securities	178,290	30,000	Notes payable	41,435	1,974
Notes receivable	2,000	8,650	Accts. payable	163,622	267,970
Accts. receivable	321,225	369,705	Accrued interest	410	553
Inventories	677,544	835,245	Res. & accruals for loca. & Fed. tax	57,063	71,841
Other curr. assets	128	------			
Lands	1,686,073	1,686,073	Accr. divs. of sub. corporations	------	17,500
Bldgs., yard facils., mach. & equip.	3,206,824	x3,185,286	Notes pay. on land purchases	107,547	187,154
Stks. in oth. corp.	7,000	7,000	Other liabilities	34,920	4,846
Prepaid exps. & misc. adv'ces	31,851	36,150	Capital stock	y5,026,915	5,026,915
Other assets	33,932	38,981	Surplus	1,024,820	903,117
Total	$6,464,481	$6,495,699	Total	$6,464,481	$6,495,699

x After reserves for depreciation of $1,608,557. y Represented by 205,000 shares class A stock and 80,000 shares class B stock all of no par value.

Dividend Agent.—

The Bankers Trust Company has been appointed dividend disbursing agent for the class A stock.—V. 133, p. 3097.

Continental Motors Corp.—*New Subsidiary Formed.*—

The Continental-DeVaux Co., a subsidiary, has filed articles of incorporation with the Secretary of State of Michigan. The authorized capital stock will be 10,000 shares of $100 par preferred and 300,000 no par shares of common stock. The directors will be W. R. Angell, Roger Sherman, F. K. Beall, W. C. Keith and Wallace Wienar.

Manufacturing operations of the Grand Rapids (Mich.) plant of De Vaux-Hall Corp., recently purchased by the Continental Motors Corp., will be resumed April 1. The Dominion Motors, Ltd., of Toronto, will resume Canadian operations at the same time under a licensing arrangement.—V. 134, p. 1378.

Cosden Oil Co.—*Reorganization.*—

A plan for reorganization of the company, in receivership since November a year ago, has been announced by a committee of which J. S. Cosden is Chairman and which comprises James Cameron, A. J. Duncan, H. Brooks Gutelius, Charles D. Hartman Jr., Charles S. Hirsch, Richard L. Morris, and Harold E. Talbott Jr. The committee, representative of large secured creditors, unsecured creditors and preferred and common stockholders, urges the deposit of assignments of creditors and preferred and common stock with Bankers Trust Co., New York, depositary, or Fort Worth (Tex.) National Bank, sub-depositary, on or before April 15 1932, to assure the early resumption of business by the readjusted company.

Under the plan, holders of secured obligations, debts and claims will receive up to the principal amount thereof and interest to Nov. 9 1930, 1st mtge. 6% serial bonds of the readjusted company, maturing one-fourth thereof respectively in two, three, four and five years. Holders of unsecured obligations, debts and claims will receive general lien 5-year 6% bonds to the principal amount of their claims, with interest to Nov. 9 1930.

Holders of preferred stock will receive share for share of $100 par value 7% preferred stock of the readjusted company, non-cumulative for two years and cumulative thereafter at the rate of $7 per annum. The depositors of preferred stock are required to waive accumulated dividends on existing preferred stock. Holders of common stock will receive for each share thereof one share of no par value common stock.—V. 133, p. 293.

Courier Post Co., Philadelphia, Pa.—*Smaller Dividend.*

A quarterly dividend of $1.50 per share has been declared on the com. stock, payable April 1 to holders of record March 15. Previously, the company paid quarterly dividends of $2 per share on this issue.—V. 131, p. 4220.

Courtaulds, Ltd.—*Dividend Payable from Reserves.*—

Samuel Courtauld, Chairman, referring to the dividend policy at the annual meeting, said in substance: "We should not have drawn on our reserves to pay dividends unless we had thought there was a reasonable probability of our being able to pay something like the same amount next time, out of earnings. At present, earnings are at a rate which, if maintained, would justify a similar dividend for the current year.

"Although we are living in an uncharted world and facing unknown eventualities, we see no reason for expecting average conditions to become worse, although we shall be agreeably surprised if they improve very much in the near future. If conditions get worse you must not expect the same dividend again."—V. 134, p. 1587.

Deep Rock Oil Corp.—*Earnings.*—

For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 1771.

Deisel-Wemmer-Gilbert Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Sales	$6,959,948	$6,599,814	$6,432,319
Cost of sales	5,799,915	5,308,002	5,018,962
Packing and shipping expenses	47,171	47,008	45,361
Selling expenses	435,632	440,204	342,997
Administrative and general expenses	147,679	128,571	99,441
Net profit	$529,550	$676,028	$925,557
Miscellaneous income	18,618	90,006	72,728
Net income before Federal tax	$548,168	$766,035	$998,285
Provision for Federal income tax	70,700	83,600	102,000
Net income	$477,468	$682,434	$896,285
Capital surplus	2,327,706		
Paid-in surplus	------	2,430,950	2,430,950
Previous earned surplus	702,281	509,993	------
Total surplus	$3,507,456	$3,623,377	$3,327,235
Preferred dividends	126,000	133,000	128,333
Common dividends	284,988	357,146	257,959
Surplus Dec. 31	$3,096,469	$3,133,232	$2,940,943
Shs. of com. stk. outstand. ($10 par)	216,410	238,095	238,095
Earns. per sh. on 238,095 shs. com stk	$1.55	$2.31	$3.23

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$397,543	$333,226	Pref. 7% cum.	$1,700,000	$1,800,000
Cust. accts. receiv	404,776	490,415	Common stock	y2,164,100	2,380,950
Due from affil. co.	24,095	37,754	Notes payable	------	600,000
Sundry accts. rec.	3,519	8,107	Accts. pay., trade	244,829	265,939
Inventories	1,924,345	2,595,926	Accrued taxes	------	28,922
Prepd. ins. taxes & other charges	58,636	59,820	Unexp. approp. for advertising	62,000	------
Advs. to Bernard Schwartze Cigar Corp.	540,000	760,000	Res. for conting.	12,084	------
			Accr. royalties & rebates	19,253	5,925
Adv. to officers & employees	19,948	16,082	Prov. for Fed. inc. tax	77,689	90,317
Investments	1,731,900	1,740,162	Capital surplus	2,327,706	------
Prop., pl. & equip.	x585,369	614,957	Paid-in surplus	------	2,430,950
Cigar mach. leased	64,898	76,976	Earned surplus	768,763	702,282
Deferred expense	------	50,000			
Organiz. expense	16,394	21,858			
Good-will, brands & trademarks	1,605,000	1,500,000			
Total	$7,376,423	$8,305,284	Total	$7,376,423	$8,305,284

ono After depreciation of $294,581. y Represented by 216,410 shares x par).—V. 133, p. 3098.

Davenport Hosiery Mills, Inc.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$3,405,356	$3,453,571	$3,975,136	$3,421,724
Operating expense	2,814,653	2,965,246	3,364,614	3,010,758
Depreciation	132,593	133,940	110,381	91,009
Provision for Federal income tax	72,135	40,487	55,507	41,000
Net profit	$385,975	$313,897	$444,634	$278,956
Preferred dividends	63,977	68,863	68,950	68,950
Balance	$321,998	$245,034	$375,684	$210,006
Earns. per sh. on 75,000 shs. com. stock	$4.29	$3.27	$5.01	$2.80

Condensed Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$241,591	$245,472	Notes payable	$3,000	$208,000
U. S. Govt. bonds at par	200,000	------	Accounts payable	60,713	57,395
Accts.rec.—less res	433,357	522,596	Prov. for Fed. income tax	57,876	40,800
Inventories (lower of cost or mark.)	206,568	317,344	Dividends payable	------	37,500
Other curr. assets	7,052	------	Notes payable (not current)	3,000	11,000
Invests., at cost	1,000	1,000	7% pref. stock	859,800	980,000
Land, bldgs., machinery & equip.	x1,295,002	1,479,610	Com. stk. & initial surplus	654,867	654,867
Deferred charges	14,455	9,187	Pref. stk. sink. fd. reserve	------	105,000
			Cap. surp. arising from purch. of pref. stk. at less than par value	10,729	------
			Earned surplus	749,041	480,646
Total	$2,399,028	$2,575,208	Total	$2,399,028	$2,575,208

x Less reserve for depreciation of $482,066.—V. 133, p. 2439.

Detroit Bankers Co.—*Decreases Quarterly Dividend.*—

A quarterly dividend of 60 cents per share has been declared on the capital stock, payable March 31 to holders of record March 21. Previously the company made quarterly distributions of 85 cents per share.—V. 133, p. 1771.

Dexter Company.—*Earnings.*—

Calendar Years—	1931.	1930.
Net sales	$956,905	$1,463,557
Cost of sales	672,773	961,562
Selling expense	160,533	229,220
Administrative expenses	92,434	95,728
Net operating profit	$31,164	$177,048
Miscellaneous income	*Cr*29,176	*Cr*34,051
Miscellaneous expenses	16,580	20,467
Federal income tax	5,450	22,917
Net income	$38,310	$167,715
Earnings per sh. on 100,000 shs. common stock	$0.38	$1.68

Comparative Balance Sheet.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$95,702	$121,403	Accounts payable	$8,670	$28,406
Marketable bonds	234,123	223,370	Reserve for taxes	9,928	26,647
Receivables	91,883	122,304	Res. for sales contr	4,591	3,500
Inventories	172,302	217,686	Com. stk. (100,000 shares)	500,000	500,000
Land, buildings & equipment	175,583	191,959	Earned surplus	262,560	331,539
Misc. & def. chgs.	14,540	11,673			
Patents	1,616	1,697			
Total	$785,749	$890,093	Total	$785,749	$890,093

—V. 134, p. 332.

Dodge Mfg. Co., Toronto.—*May Purchase Pref. Shares.*—

The stockholders on Jan. 4 approved a change in the by-laws which enables the purchase of the company's $2 cum. conv. class A pref. stock, no par value, at a price below the redemption price of $35 per share. The last quarterly distribution of 50 cents per share was made on this issue on Feb. 2 1931.—V. 133, p. 127.

Dominion Stores, Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sales	$25,200,150	$24,118,586	$24,641,184	$23,257,508
Cost of sales x	24,569,182	23,517,323	24,146,933	22,787,644
Gross profit	$630,967	$601,263	$494,250	$469,864
Other income	148,063	142,704	147,299	189,227
Gross income	$779,030	$743,967	$641,550	$659,091
Depreciation	198,399	167,158	See x	60,271
Federal income tax	58,000	46,000	51,000	47,905
Net profit	$522,631	$530,809	$590,550	$550,914
Previous surplus	1,267,004	1,071,149	1,113,995	781,239
Total surplus	$1,789,635	$1,601,958	$1,704,545	$1,332,152
Common dividends	419,413	335,436	313,076	266,062
Prov. for U. S. exch. on dividends	47,572	------	------	------
Res. for investments	102,958	------	------	------
Prior years' taxes	10,902	*Cr*482	48,255	------
Res. for future fire losses	7,741	------	20,000	------
Good-will written down	------	------	252,065	------
Profit & loss surplus	$1,201,049	$1,267,004	$1,071,149	$1,066,090
Shs. com. stk. outstand	282,382	277,715	272,250	90,750
Earnings per share	$1.85	$1.91	$2.17	$6.07

x Includes merchandise cost, selling and adm. expense and deprec. in 1929.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$479,839	$650,514	Bank advances	$265,000	------
Call loans	362,000	750,000	Bills & accts. pay	957,894	$1,001,833
Dom.of Can.4%bd	885,750	282,000	Dividends payable	169,204	83,314
Accts. receivable	101,570	69,970	Prov. for Federal income tax	58,000	46,000
Adv. on account of merch. purch	5,408	4,107	Mtge. on w-house	52,000	56,000
Inventory	2,190,076	2,029,782	Res. for future fire losses	76,229	20,000
Deferred charges & accrued revenue	103,074	101,524	Capital stock	x3,119,876	3,047,351
Capital assets	1,771,534	1,633,603	Profit & loss surp.	1,201,049	1,267,004
Good-will	1	1			
Total	$5,899,252	$5,521,502	Total	$5,899,252	$5,521,502

x Represented by 282,382 shares (no par).—V. 134, p. 1201.

Douglas Aircraft Co., Inc.—*Earnings.*—

Years Ended Nov. 30—	1931.	1930.	1929.
Net sales	$3,825,270	$4,088,595	$2,546,025
Costs, expenses, &c	3,094,127	3,175,037	2,053,489
General and administrative expenses	182,575	184,013	108,005
Operating profit	$548,569	$729,544	$384,531
Other income	90,638	69,049	91,213
Gross income	$639,207	$798,593	$475,744
Other deductions	15,943	13,782	21,926
Provision for Federal income tax	73,934	94,962	50,453
Net profit	$549,330	$689,849	$403,364
Dividends paid	428,004	424,561	------
Balance	$121,326	$265,287	$403,364
Shs. common stk. outstand. (no par)	342,403	341,086	338,692
Earnings per share	$1.60	$2.02	$1.19

Donald W. Douglas, President, says in part:

Subsidiary Company.—It is with pleasure we announce the organization of a subsidiary company for the purpose of designing, building and developing new types of aircraft for military and commercial uses. The new company is to be known as the Northrop Corp., and is headed by John K. Northrop.

A lease, with option to purchase, has been taken on the plant and equipment of the Moreland Aircraft Co. (built in 1929) adjoining Mines Field—the Los Angeles Municipal Airport.

The Northrop Corp. was incorp. in California, January 1932. There are no liabilities or questionable assets to be absorbed, and the company starts with a clean slate. All of the preferred stock and a majority of the common is owned by Douglas Aircraft Co.; the b lance of the common to be distributed among the Northrop group. There will be no stock of the subsidiary corporation offered for public sale.

Balance Sheet Nov. 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$245,439	$698,179	Accounts payable	$85,027	$131,148
Marketable securs.	1,725,324	844,263	Accr. Fed. inc. tax	76,248	94,962
Accts. receivable	172,891	181,412	Res. self insurance (Comp.)	2,000	------
Inventories	925,344	1,007,491	Capital stock	x1,734,304	1,721,134
Empl. stk. subscr.	15,650	49,370	Surplus	1,859,199	1,668,652
Sund.accts.rec.&c.	2,062	4,320			
Cash surr. value—life insurance	13,232	------			
Mtge.note & int.	------	151,500			
Real est., bldgs., equipment	610,073	610,649			
Gd-w. designs, &c.	1	1			
Def. chgrs.—taxes, insurance, &c.	46,762	68,709			
Total	$3,756,778	$3,615,895	Total	$3,756,778	$3,615,895

x Represented by 342,403 no par shares.—V. 133, p. 3974.

Donner Steel Co.—*Tenders.*—

The Marine Trust Co. of Buffalo, as trustee, 237 Main St., Buffalo, N. Y., announces that $103,303 has been paid by the Donner Steel Co., Inc., into a sinking fund to apply to the purchase of its 1st ref. mtge. s. f. bonds, series AA, at prices not to exceed 103½, and series A at prices not to exceed 102½. Bonds so designated are payable at the trust company's office on or before April 11 1932.

The amount in the sinking fund will be used and applied in accordance with the provisions of the mortgage in the following proportions: $27,222 to the purchase of bonds of series "A" and $76,081 to the purchase of said bonds of series "AA."—V. 133, p. 1771.

Eastern Equities Corp.—*Further Divs. in Liquidation.*—

This corporation, formerly the American Glue Co. on March 14 paid to holders of record March 3, a seventh liquidating dividend consisting of one share of Minnesota Mining & Manufacturing Co. stock for each two shares of Eastern Equities stock held.

An eighth dividend in liquidation consisting of $2.50 in cash was also paid on March 14 to holders of record March 3.

Shareholders entitled to receive a half share of Minnesota stock received $3.38 in cash and were given the privilege to acquire a full share of Minnesota stock, at $6.75 per share.

These two dividends will bring total payments to common shareholders of the old American Glue Co. to the equivalent of $134.38, there having previously been distributed dividends amounting to $128.50 in cash.—V. 134, p. 1032.

Eastern Rolling Mill Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross sales	$2,381,047	$3,741,378	$7,381,659	$8,240,649
Cost of goods sold, incl. admin. & gen. exp., &c	2,732,050	3,851,497	6,549,185	7,135,134
Profit from operations	loss$351003	loss$110,118	$832,474	$1,105,514
Inc. credits, incl. int. & cash discount earned	73,766	97,293	117,411	102,537
Gross income for year	loss$277,237	loss$12,825	$949,885	$1,208,052
a Income charges	54,604	48,264	38,450	133,450
Provision for deprec.	183,047	259,866	241,583	224,104
Prov. for Fed. taxes	------	------	76,226	97,012
Net income	loss$514,888	loss$320,955	$593,626	$753,489
Common dividends	------	($1.12½)268,941	($2)468,744	($1½)334762
Surplus for year	loss$514,888	loss$589,895	def$21,726	$86,323
Shs. of com. stock outstanding (no par)	211,610	239,200	239,200	239,200
Earned per share	Nil	Nil	$2.53	$3.13

a Including cash discount on sales, interest, expenses, rental of leased land, provision for doubtful accounts and inventory adjustments.

Note.—In addition to cash divs. shown above company paid a 2% stock div. ($110,468) in 1929 and a 5% stock div. ($279,015) in 1928.—V. 133, p. 3635.

Eaton Axle & Spring Co. (& Subs.).—*Earnings.*—

Calendar Years—	a1931.	a 1930.	1929.	1928.
x Manufacturing profit	$2,643,047	$3,655,336	$3,054,304	$3,025,628
Sell., gen. & admin. exp.	1,110,135	1,061,981	765,886	757,314
Depreciation	847,834	927,439	457,734	422,944
Operating profit	$685,078	$1,665,917	$1,830,683	$1,845,371
Other income	191,192	310,510	197,614	210,489
Total income	$876,270	$1,976,427	$2,028,297	$2,055,860
Other deductions	442,519	460,696	335,836	407,318
Amort. of patent acct	------	------	------	19,488
Prov. for est. Fed. taxes	50,000	145,000	190,000	200,000
Divs. paid on Wilcox-Rich Corp. stock	140,280	165,898	------	------
Net income	$243,470	$1,204,833	$1,502,461	$1,429,055
Divs. pd. & provided for	743,216	y1,479,394	893,775	594,167
Balance surplus	def$499 745	def$274,561	$608,686	$834,888
Shs. of cap. stock outstanding (no par)	695,134	592,964	300,000	270,000
Earnings per share on capital stock	$0.35	$2.03	$5.00	$5.29

a Includes Wilcox-Rich Corp. x After deducting cost of goods sold including material, labor, factory expenses and depreciation. y Includes class B dividends of Wilcox-Rich Corp. less amount received by Eaton Axle & Spring Co.

Consolidated Profit and Loss Surplus Dec. 31 1931.—Balance Dec. 31 1930, $2,160,106; balance of net profit for 1931, $243,471; total, $2,403,577. Deduct dividends: The Eaton Axle & Spring Co., $741,545; Wilcox-Rich Corp., class B ($157,044 less amount received by Eaton Axle & Spring Co., $155,373), $1,671; Net adjustments arising from consolidating accounts of Wilcox-Rich Corp. at Dec. 31 1931, $689 Consolidated profit and loss surplus Dec. 31 1931, $1,659,671.

Consolidated Capital Surplus Dec. 31 1931.—Balance Dec. 31 1930, $9,467,174; Add: Capital surplus created by the issuance of capital stock of Eaton Axle & Spring Co. for the net assets of Reliance Mfg. Co., together with stock issued for acquisition of 2,553 shares of class B stock of Wilcox-Rich Corp. in excess of the amount of $4 per share assigned to stated capital, $821,510; excess of equity value of class A shares of Wilcox-Rich Corp. acquired during the year and held in treasury over purchase price therefor, $101,063; total, $10,389,748. Deduct: adjustments of permanent assets as of Sept. 30 1931, in accordance with resolution of board of directors, as follows: Buildings, machinery, equipment, &c., to appraised values, $2,186,260; elimination of value formerly represented in permanent assets by jigs, dies and fixtures, tools, patterns, &c., $722,071; land located at Battle Creek, Mich., to value determined by management, $58,000; consolidated capital urplu , Dec. 31 1931, $7,423,416.

J. O. Easton, Chairman of the Board, says in part:

The directors realized that the book value of some of our properties reflected a period of high prices and therefore decided to reappraise our plants and bring our book figures down to present-day values. As a result, we have written off $2,966,332 from our fixed assets account, charging this amount to capital surplus. We believe this to be a conservative and sound policy and that it will result in future savings in operations.

Since the last annual report the Reliance Mfg. Co., the largest producers of lock washers in this country, with two plants at Massillon, Ohio, was acquired by the company and made a part of the parent organization.

During 1931 the Eaton Spring Corp. was dissolved and was made a part of the parent company.

During the year the Wilcox-Rich Corp. purchased on the open market 11,837 shares of Wilcox-Rich A stock, thereby reducing the dividend requirements on this stock.

Our financial condition is strong, our properties in first-class condition and our position with our customers excellent and we look forward to the future with confidence.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Fixed assets	y7,719,758	10,907,812	Capital & surplus	x11,863,624	13,999,136
Patents	281,973	297,631	5-year 5½% gold notes	750,000	750,000
Ctfs. of deposit	327,534	656,953	Accts. payable, &c	634,320	564,893
Cash	543,638	413,080	Accrued taxes	183,782	375,069
U. S. Govt. secur. and accrued int.	2,018,203	1,191,518	Divs. pay. Feb. 1	82,052	237,186
Notes & accts. rec.	839,546	1,117,787	Res. for insur., &c.	170,012	144,946
Inventories	2,450,701	2,649,886	Minority int.	1,766,592	2,193,637
Other assets	1,032,166	784,791			
Deferred charges	236,863	245,408			
Total	15,450,382	18,264,868	Total	15,450,382	18,264,868

x Represented by 695,134 no par stock. y After depreciation of $1,592,213.

To Reduce Stated Capital, &c.—

The stockholders will vote March 16 on approving proposals to change the stated capital from $1,200,000 to $2,780,536 (latter figure shown in annual report for 1931) and to change the name to *Eaton Manufacturing Co.*—V. 134, p. 1769.

Edison Bros. Stores, Inc.—*Dividend Deferred.*—

The directors have deferred action on the quarterly dividend of 1¾% due March 15 on the 7% cum. conv. pref. stock, par $100. The last quarterly distribution on this issue was made on Dec. 15 1931.—V. 134, p. 333.

Emsco Derrick & Equipment Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Earnings for year	loss$91,377	$598,190	x$1,411,493	$1,772,659
Research & develop. exp.	44,644	------	------	------
Reserve for Federal taxes	------	36,101	------	204,932
Reserve for contingencies	258,383	25,710	------	98,297
Interest on funded debt	------	------	------	64,892
Depreciation	79,749	209,755	281,747	------
Net income	loss$474,153	$326,624	$1,129,746	$1,404,538
Stock dividends	------	------	------	1,125,000
Cash dividends	------	560,000	580,000	269,243
Balance, surplus	loss$474,153	def$233,376	$549,746	$10,295
Surplus paid in	------	------	------	250,000
Previous surplus	1 499,376	1,732,753	1,183,007	1,177,407
Total surplus	$1,025,223	$1,499,376	$1,732,753	$1,437,702
Adjustments	22,698	------	------	6,078
Profit and loss surplus	$1,002,525	$1,499,376	$1,732,753	$1,431,624
Shs. of com. stk. (no par) outstanding	400,000	400,000	400,000	y50,000
Earnings per share	Nil	$0.82	$2.82	$28.09

x After deducting Federal income tax. y Par $100.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$144,737	$217,237	Accts. payable	$92,281	$248,653
Notes receivable	458,182	326,451	Federal income tax	------	36,599
Accts. receivable	z420,263	427,936	Res. for conting.	380,000	125,079
Bonds	188,418	------	Capital stock	y5,250,000	5,250,000
Inventories	1,995,803	2,662,912	Surplus	1,002,525	1,499,376
Misc. accts. rec.	130,743	101,722			
Investments	337,024	326,911			
Land, bldgs., mach. & equip., &c.	x2,120,138	2,159,124			
Good-will	200,000	200,000			
Pats., trade marks & drawings	690,272	693,101			
Prep. taxes, ins. &c.	39,227	44,314			
Total	$6,724,806	$7,159,707	Total	$6,724,806	$7,159,707

x After reserve for depreciation of $896,121. y Represented by 400,000 no par shares. z Less reserve for doubtful accounts of $10,569.—V. 133, p. 1132.

Endicott Johnson Corp.—*Changes Fiscal Year.*—

The stockholders on March 7 voted to change the company's fiscal year from the calendar year to the 12 months' period ended Nov. 30.—V. 134 p. 1380.

Equitable Office Building Corp.—*Earnings.*—

For income statement for 10 month ended Feb. 29 see "Earning Department" on a preceding page.—V. 134, p. 1202.

Federal Mining & Smelting Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Value of production	$3,007,304	$6,753,450	$10,300,978	$9,383,700
Cost, royalty, &c	3,039,611	5,623,088	7,618,172	6,993,072
Balance	def$32,307	$1,130,361	$2,682,806	$2,390,628
Other income	50,821	59,057	185,954	126,123
Total income	$18,514	$1,189,418	$2,868,761	$2,516,752
Gen. exp., incl. tax, &c.	154,020	237,795	348,074	458,461
Depreciation	205,180	289,476	318,930	357,401
Net earnings	def$340,687	$662,147	$2,201,757	$1,700,890
Profit on stk. purchased	5	5,697	10,763	11,145
Increase in book value of stock held	------	------	------	21,000
Profit on sale of U. S. Treasury notes	9,769	------	------	------
Increase in book value of property	*Dr*835,384	*Dr*299,448	587,914	1,849,852
Net profit on sale of mining property	------	7,871	9,498	99,275
Adjust. of Fed'l income taxes for prior years	------	------	------	200,000
Previous surplus	7,136,691	7,000,312	4,580,419	1,183,548
Total surplus	$5,970,394	$7,376,579	$7,390,351	$5,065,710
Preferred dividends	104,562	239,888	390,038	485,293
Profit & loss surplus	$5,865,832	$7,136,691	$7,000,313	$4,580,419
Shs. of com. outstanding (par $100)	49,328	49,328	50,328	50,328
Earnings per share	Nil	$8.39	$36.00	$24.15

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Property & invest.	12,858,856	13,889,176	Preferred stock	2,987,400	2,987,600
Cash	73,232	120,718	Common stock	4,932,800	4,932,800
U. S. Govt. secur.	100,000	610,000	Audited vouchers and payrolls	55,914	198,164
Other bonds	448,958	------	Unred. pref. stock	------	3,800
Accts. receivable	158,854	204,300	Misc. susp. accts.	13,833	15,439
Ref. zinc on hand	219,625	288,750	Branch office items in transit	1,902	------
Ore on hand and in transit	195,118	374,704	Reserve for taxes	424,806	459,955
Mater'ls & supplies	178,084	203,568	Surplus	5,865,832	7,136,691
Prepaid expenses	49,757	43,005			
Office items in tran	------	226			
Total	14,282,488	15,734,449	Total	14,282,488	15,734,449

—V. 133, p. 4165.

Federal Screw Works (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	a1929.	a1928.
Gross prof. before deprec	$345,302	$1,048,348	$1,847,439	$1,502,223
Selling expenses	181,028	256,535	244,966	194,550
Admin. & general exps.	152,161	210,428	274,194	314,093
Income from operations before deprec.	$12,113	$581,384	$1,328,280	$993,580
Other income	------	11,950	22,897	33,851
Other deductions	11,418	------	7,329	16,795
Net income before deprec., int. & Federal income tax	$695	$593,334	$1,343,848	$1,010,636
Provision for deprec.	187,230	229,062	233,124	176,689
Interest on gold notes	122,804	125,904	130,000	130,000
Federal income tax	------	28,142	b117,687	84,474
Net profit	loss$309,339	$210,225	c$863,037	c$619,473
Dividends paid	------	396,825	519,170	183,000
Shs. com. stk. outstand. (no par)	158,500	158,500	159,000	159,000
Earnings per share	Nil	$1.33	$5.42	$3.90

a Including earnings prior to dates of acquisition of subsidiaries and Chelsea Screw Co. (acquired in 1928 and merged in 1929), adjusted for int. on convertible 10-year gold notes and Federal income tax at 12%. b Based on taxable income for 1929 adjusted for a full year's interest on the convertible 10-year gold notes, Federal income tax for 1929, computed at the rate of 11% effective for that year, would have been $102,943. c Adjusted.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$215,802	$289,284	Accounts payable	$61,253	$103,412
Notes & accts. rec.	141,394	186,036	Accr. int., &c	41,645	42,240
Inventories	427,905	534,356	Federal inc. taxes estimated	------	28,142
Loans to officers & directors	4,069	------	Conv. 6½% 10-yr. gold notes	1,883,000	1,910,000
Cash value of life ins., sund. accts. rec. &c	26,031	21,385	Res. for conting.	50,000	50,000
Ld., bldgs., mach. & equipment	x1,875,689	2,048,900	Capital stock	y792,500	792,500
Good-will	1	1	Surplus	def121,038	172,993
Unexp. ins. prems. prepd. taxes, &c.	16,469	19,325			
Total	$2,707,360	$3,099,287	Total	$2,707,360	$3,099,286

x After depreciation of $960,311. y Represented by 158,500 shares (no par).—V. 133, p. 3098.

First Bank Stock Corp., St. Paul, Minn.—*Reduces Div.*

The directors have declared a quarterly dividend of 12½c. per share, payable April 1 to holders of record March 19, placing the stock on a 50c. annual basis as against $1 previously.

(M. H.) Fishman & Co., Inc.—*February Sales Higher.*—

	1932.	1931.	1930.	1929.
Month of February	$136,857	$104,312	$81,271	$50,673
First two months	252,084	200,405	164,390	89,240

—V. 134, p. 1381, 1033.

Fisk Rubber Co.—*Report of Receivers.*—

Charles A. Dana and John B. Pierce, Receivers, state:

The receivers are in a strong cash position. Cash and United States Treasury notes or bills on hand on Jan. 3 1931 amounted to $2,550,418 and on Dec. 31 1931 to $6,753,014 after the payment of approximately $600,000, in cash in settlement of certain taxes, creditors' claims and contingent liabilities.

Gross sales, less returns and allowances, were in excess of $18,000,000.

Current assets of the company and its subsidiaries amounted on Dec. 31 1931 to $15,687,093. Inventories are carried at values not in excess of the market prevailing on Dec. 31 1931 and inventory write-offs have been absorbed in operation. A reserve of $383,383 for adjustment of foreign accounts to basis of exchange rates at Dec. 31 1931 and an additional reserve of $500,000 for doubtful accounts have also been established.

The receivers have properly maintained the company's plants, have preserved its organization, have put into effect many economies and have managed the property and conducted the business as a going concern. The plants are ample and in good condition and are equipped with modern machinery. The good-will of Fisk, coupled with the reputation for producing quality products for a period of over 30 years is, in the opinion of the receivers, an asset which should be of real value to a reorganized company.

Operations since Jan. 3 1931 have shown favorable results despite the general depression in the tire industry and the handicaps incident to receivership. Pending the consummation of a re-organization, the receivers accordingly propose to continue the manufacture and sale of tires and the maintenance of the business of the company on substantially the lines followed during the past year.

Consolidated Income Statement Jan. 4 to Dec. 31 1931.

Gross sales, less returns and allowances	$18,188,070
Manufacturing cost of sales, including cash expenditures for molds and equipment in lieu of depreciation and write-down of crude and finished inventories to market at Dec. 31 1931	13,173,983
	$5,014,086
Miscellaneous income including interest	101,159
	$5,115,245
Commercial expenses	3,981,547
Operating results before special expenditures and reserves	$1,133,699
Special expenditures—Idle plant expense	167,855
Vacated store rentals	162,537
Special legal expenses, &c	48,439
Additional reserve for doubtful accounts	500,000
Adjustment of foreign accounts to basis of exchange rates at Dec. 31 1931	383,383
Balance, deficit, before prov. for cost of receivership	$128,517

Comparison of Current Assets and Liabilities Jan. 3 1931 and Dec. 31 1931.

	Jan. 3 1931.	*Dec.* 31 '31.
Cash, bank balances and U. S. Treas. bills & notes	$2,550,419	$6,753,014
Accounts and notes receivable	$7,645,158	$5,827,881
Less—Reserves	1,593,655	1,549,593
	$6,051,503	$4,278,287
Inventories	*7,445,915	4,655,791
	$16,047,837	$15,687,093
Accounts payable	250,558	482,099
Net current assets	$15,797,279	$15,204,993

* Inventories as carried on the company's books at Jan. 3 1931 have been reduced by $331,968 representing estimated amount included in valuation of finished products for depreciation and renewal expenses.

Note.—The receivers have disbursed up to Dec. 31 1931 in cash in settlement of taxes, creditors' claims and contingent liabilities, $604,738.

Deposit Date for Securities Extended to April 1.—

With more than 40% of the company's 1st mtge. 20-year 8% bonds and more than 47% of the 5-year 5½% sinking fund notes deposited under the plan of reorganization announced in January, the reorganization committee, headed by Orrin G. Wood, announces that the time limit for deposit of bonds, notes and claims and for exercising subscription privileges without penalty be extended to April 1.

Depositaries for the bonds are Chase National Bank, New York, and the Old Colony Trust Co., Boston; for the notes, Central Hanover Bank & Trust Co., New York, and National Shawmut Bank, Boston; for claims, Central Hanover Bank & Trust Co., New York. Subscriptions to new stock will also be received by Central Hanover Bank & Trust Co.—V. 134, p. 1769.

Foote Bros. Gear & Machine Co.—*New Directors.*—

F. H. Fowler, F. A. Emmons and H. H. Bates have been elected directors replacing Leo J. Doyle, J. F. Griswold and E. J. Robinson.—V. 134, p. 333.

Galena Oil Corp.—*Dissolution Approved.*—

Proxies representing over 82% of the outstanding stock of this corporation were voted at a special stockholders' meeting in favor of dissolution. Galena stockholders have received stock of Valvoline Oil Co. for Galena assets. See V. 134, p. 856.

Gannett Co., Inc.—*Earnings.*—

[Including Wholly Owned Subsidiaries.]

Calendard Years—	1931.	1930.	1929.	1928.
Gross revenues	$6,528,380	$6,925,304	$7,631,747	$4,946,330
Commissions, rebates, allowances & discounts	245,702	306,254	368,971	301,867
Expenses	5,211,976	5,392,772	5,766,209	3,755,706
Depreciation	175,720	199,177	203,532	105,445
Net operating revenue	$894,982	$1,027,101	$1,293,035	$783,312
Other income	525,941	500,169	67,725	*Dr*288
Divs. rec. from contr. cos.			402,631	280,310
Net profits	$1,420,923	$1,527,270	$1,763,391	$1,063,335
Interest and amortiz	428,034	617,951	760,604	252,432
Federal, &c., taxes	56,605	115,000	113,000	94,818
Net profits	$936,284	$794,319	$889,786	$716,083
Equity of Gannett Co., Inc., in undistributed profits of contr. cos	7,043	170,428	363,569	196,678

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, bldg., equip. &c	2,536,190	2,794,159	6% cum. pref. stk	x1,411,642	1,127,610
Current assets	1,671,970	1,202,518	Class A com. stk	y1,420,240	1,420,240
Cash surr. value insur. policies	63,226	------	Pref. stock of subs	25,000	25,000
Sinking fund cash	4,246	4,526	Pref. stock subscribed but not issued	318,095	------
Inv. & adv. to controlled cos	5,371,539	10,123,649	6% sk. fd. gold deb	3,942,000	4,384,000
Other invest. and long-term notes	483,854	209,542	Other long-term indebtedness	2,241,500	4,997,031
Assoc. Press memberships, circulation, good-will and franchises, &c	8,050,000	8,055,000	Current liabilities	510,311	862,460
Deferred charges	781,057	273,826	Subscrip. paid in advance	86,441	95,077
			Due to controlled companies	------	112,500
			Cash surp. arising through revaluation of assets	5,691,203	5,750,874
			At acquisition of subsidiary	194,804	------
			Earned surplus	3,120,845	3,888,428
Total	18,962,082	22,663,220	Total	18,962,082	22,663,220

x Represented by 16,575 shares (no par). y Represented by 180,000 shares (no par).—V. 134, p. 1035.

Gardner-Denver Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Gross income from operations	$1,174,479	$2,088,222	$3,014,472
Selling expense	882,646	1,176,328	1,207,394
Office and administrative expense	121,685	168,826	188,847
Net income from operations	$170,147	$743,068	$1,618,232
Other income	1,589	648	51,643
Total income	$171,735	$743,716	$1,669,875
Federal income taxes	20,327	91,790	179,764
Surplus for the year	$151,408	$651,926	$1,490,111
Dividends paid on preferred stock	141,669	144,246	156,339
Dividends paid on common stock	143,732	478,299	759,113
Balance, Dec. 31	def$133,993	$29,381	$574,659
Earns. per sh. on com. stk. outstand.	$0.05	$2.81	$7.08

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$395,850	$304,788	Accounts payable	$29,082	$44,852
Customers accts. & notes	x629,025	748,297	Notes payable	60,000	350,000
Merch. inventories	2,801,614	3,048,957	Accrued commissions & wages	15,235	7,269
Marketable bonds	13,245	55,399	Accrued taxes	30,008	36,259
Sundry per. accts. & notes	------	25,588	Fed. income taxes	74,821	143,518
Prepaid duty	47,481	------	For drafts discont.	41,440	------
Adv. to travelers, deposit, &c	21,328	------	Cus. credit balance	2,244	------
Prepaid insurance, supplies, &c	33,507	33,167	Div. pay.—Com	------	71,870
Treas. stk.—Com	------	246,051	7% pref. stock	2,018,300	2,025,600
Stocks & bonds in other companies	470	8,460	Com. stk. & surpl	z4,448,361	5,008,798
Dep. in bks. temporarily closed	13,740	58,119			
Real estate, bldgs. & equipment	y2,763,230	3,159,339			
Patents, trademks. & good-will	1	1			
Total	$6,719,491	$7,688,167	Total	$6,719,491	$7,688,167

x After deducting reserve for bad debts of $77,575. y Less reserve for depreciation of $1,664,679. z Represented by 179,666 shares no par value. Earned surplus $3,239,181. Capital surplus $1,209,180.—V. 133, p. 4165.

General Alloys Co.—*To Issue Additional Stock.*—

The directors have voted to issue 50,000 additional no par common shares for cash.—V. 132, p. 3894.

General American Tank Car Corp.—*Merges Canadian Interests With Those of Canadian Car & Foundry Co., Ltd.*—

The corporation has concluded arrangements for the merging of its Canadian interests with those of the Canadian Car & Fdy. Co., Ltd., and the formation, through the consolidation, of a new company to be called Canadian General Transit Co.—V. 134, p. 333.

General Cable Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profit on sales	$2,070,719	$5,563,431	$11,990,797	$9,333,907
Sell., gen. & adm. exps	2,457,108	4,120,945	4,462,823	4,417,048
Depreciation	1,396,339	1,262,093	1,249,578	------
Losses attrib. to decline in mkt. prices of cop. & other raw materials	2,051,796	1,525,000	------	------
Losses from res. for obso. fin. goods & materials	619,618	------	------	------
Net oper. profit	loss$4,454,142	loss$1344608	$6,278,395	$4,916,860
Miscell. income (net)	14,211	137,656	87,323	378,523
Total	loss$4,439,931	loss$1206952	$6,365,718	$5,295,383
Int. on 1st mtge. bonds	831,620	861,000	890,558	907,574
Prov. for Fed. inc. tax	------	------	516,000	500,000
Approp. for invent. res.	------	------	250,000	------
Net income	loss$5,271,551	loss$2067951	$4,709,160	$3,887,809
Preferred dividends	262,500	1,050,000	875,000	1,050,000
Class A dividends	------	800,476	1,619,959	1,509,010
Deficit	$5,534,051	$3,918,427	sr$2,039,201	sr$1,328,798
Shs. com. stock (no par)	487,700	484,860	484,860	457,500
Earns. per sh. on com	Nil	Nil	$4.72	$2.90

Surplus Account Dec. 31 1931.—Earned surplus Dec. 31 1930, after deducting $262,500 preferred dividend paid Feb. 1 1931, $1,110,458; paid in surplus Dec. 31 1930, $1,634,960; surplus arising from repurchase of own bonds for sinking fund $133,695; surplus arising from reduction in stated value of class A and common stocks $7,000,000; total $8,879,112; deduct: net loss for year 1931, $5,271,551 ;reserve for revaluation of non-operating properties, $869,000; reduction in valuation of reels and spools, including reserve for obsolescence, $579,521; reduction in valuation of diamond dies, $76,354; repair parts, &c., written off, $252,437; drawings, tracings and patterns (reserve to reduce book value to $1), $142,407; reserve to reduce book value of miscellaneous securities, $100,000; special provision of bad debts in excess of losses at present anticipated, $125,000; expenditures on patents and licenses written off, $38,423; balance of surplus, $1,424,419.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash & marketable securities	4,140,905	7,037,762	Accts. payable & accrued expense	1,144,990	1,808,046
Notes & accts. rec.	1,552,227	3,674,070	Other reserves	214,828	396,010
Inventories	7,023,919	12,881,578	1st mtge. 5½% gold bds., ser. A	14,215,500	14,944,000
Prepaid expenses	291,045	336,881	Series B bonds	673,000	739,000
Investments	4,555,737	------	7% cum. pref. stk	15,000,000	15,000,000
Sundry investm'ts	122,716	438,154	Class A & com. stk. (no par)	a10,280,882	17,280,882
Other assets	20,000	429,314	Paid-in surplus	1,424,420	634,960
Fixed assets	25,247,061	27,378,086	Earned surplus		1,372,958
Good-will & pats	9	8			
Total	42,953,619	52,175,856	Total	42,953,619	52,175,856

a Represented by $398,768 shares class A and $487,700 common shares, both of no par value.—V. 133, p. 4165.

General Foods Corp.—*Earnings.*—

[Not including profits prior to date of acquisition of subsidiary companies acquired.]

Calendar Years—	1931.	1930.	1929.	1928.
Sales to customers	$58,998,990	$117463,867	$128036,792	$101037,091
x Costs and expenses	37,373,518	94,547,963	y107962,111	y85,560,821
Balance	$21,625,472	$22,915,904	$20,074,681	$15,476,270
Other income	850,352	799,184	1,635,242	997,695
Total income	$22,475,824	$23,715,088	$21,709,923	$16,473,965
Depreciation	2,320,865	2,142,727	—Included in expenses—	
Income taxes	2,001,240	2,486,766	2,287,609	1,918,282
Net profit	$18,153,719	$19,085,595	$19,422,314	$14,555,683
Previous surplus	15,134,256	11,824,178	9,293,342	7,781,583
Refund of prior yr's tax	------	75,905	------	------
Initial surplus (capitalized in stk. div. below)	------	------	------	1,566,273
Total surplus	$33,287,975	$30,985,678	$28,715,656	$23,903,540
Good-will of subsidiary companies written off	------	------	1,975,803	37,831
Adj. of Fed. tax prior yrs.	------	------	*Cr*.392,556	------
Res. for fluct. of value of marketable securities	873,434	------	430,000	------
Excess of cost over tang. assets of cos. complet. acquisition	2,997,398	------	------	------
Prov. for unreal. loss on foreign exchange	538,053	------	------	------
Common dividend (cash)	15,767,147	15,851,423	14,878,231	10,100,908
Stock dividend (100%)	------	------	------	4,471,459
Surplus at Dec. 31	$13,111,943	$15,134,255	$11,824,178	$9,293,342
Shares of common outstanding (no par)	5,275,667	5,256,843	5,274,527	4,682,736
Earns. per share on com	$3.44	$3.63	$3.68	$3.10

x Includes selling distributing administrative and general expenses and other charges (including proportionate share in results of operations of controlled companies). y Includes depreciation.—V. 134, p. 856.

General Motors Corp.—*February Sales Decline.*—

February sales of General Motors cars to consumers in the United States totaled 46,855 as against 68,976 for the corresponding month a year ago.

February sales of General Motors cars to dealers in the United States totaled 52,539 as against 80,373 for the corresponding month a year ago.

February sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 62,850 as against 96,003 for the corresponding month a year ago.

Sales to Consumers in United States.

	1932.	1931.	1930.	1929.
January	47,942	61,566	74,167	73,989
February	46,855	68,976	88,742	110,148
March	------	101,339	123,781	166,942
April	------	135,663	142,004	173,201
May	------	122,717	131,817	169,034
une	------	103,303	97,318	154,437
July	------	85,054	80,147	147,079
August	------	69,876	86,426	151,722
September	------	51,740	75,805	124,723
October	------	49,042	57,757	114,408
November	------	34,673	41,757	68,893
December	------	53,588	57,989	44,216
Total	------	937,537	1,057,710	1,498,792

Sales to Dealers in United States.

	1932.	1931.	1930.	1929.
January	65,382	76,681	94,458	95,441
February	52,539	80,373	110,904	141,222
March	------	98,943	118,081	176,510
April	------	132,629	132,365	176,634
May	------	136,778	136,169	175,873
June	------	100,270	87,595	163,704
July	------	78,723	70,716	157,111
August	------	62,667	76,140	147,351
September	------	47,895	69,901	127,220
October	------	21,305	22,924	98,559
November	------	23,716	48,155	39,745
December	------	68,650	68,252	36,482
Total	------	928,630	1,035,660	1,535,852

Total Sales to Dealers in United States and Canada plus Overseas Shipments.

	1932.	1931.	1930.	1929.
January	74,710	89,349	106,509	127,580
February	62,850	96,003	126,196	175,148
March	------	119,195	135,930	220,391
April	------	154,252	150,661	227,718
May	------	153,730	147,483	220,277
June	------	111,668	97,440	200,754
July	------	87,449	79,976	189,428
August	------	70,078	85,610	168,185
September	------	58,122	78,792	146,483
October	------	25,975	28,253	122,104
November	------	29,359	57,257	60,977
December	------	79,529	80,008	40,222
Total	------	1,074,709	1,174,115	1,899,267

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

Frigidaire Prices Reduced.—

Sweeping price reductions on its entire line of household electric refrigeartors were announced to-day by the Frigidaire Corp. The lowest priced model, the ML-4, is listed at $130 at the factory.

Price reductions on the company's complete line of air conditioning equipment were also announced. The three year guarantee that has applied to the household lino has been extented to cover commercial refrigerating equipment and air conditioning units.

Record Number of Stockholders.—

The total number of General Motors common and preferred stockholders for the first quarter of 1932 was 345,194 compared with 313,117 for the fourth quarter of 1931 and with 286,378 for the first quarter of 1931.

There were 327,871 holders of common stock and the balance of 17,323 represents holders of preferred stock. These figures compare with 295,961 common stockholders and 17,156 preferred for the fourth quarter of 1931.

The total number of stockholders of both classes by quarters since 1917 follows:

Year—	*1st Quar.*	*2nd Quar.*	*3rd Quar.*	*4th Quar.*
1917	1,927	2,525	2,669	2,920
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	26,136	31,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	72,665	71,331	65,665
1923	67,115	67,417	68,281	68,063
1924	70,009	71,382	69,428	66,097
1925	60,458	60,414	58,118	50,917
1926	54,851	53,097	47,805	50,369
1927	56,520	57,595	57,190	66,209
1928	72,986	70,399	71,682	71,185
1929	105,363	125,165	140,113	198,600
1930	240,483	243,428	249,175	263,528
1931	286,378	285,655	293,714	313,117
1932	x345,194			

x Preferred stockholders of record Jan. 4 1932, and common stockholders of record Feb. 13 1932.—V. 134, p. 1770.

General Realty & Utilities Corp.—*Earnings.*—

Period—	*Calendar Years*— 1931.	1930.	*Jan.31'29 to Dec. 31 '29.*
Mortgage loan fees	$450,917	$1,358,855	$393,089
Mortgage loan interest (net)	774,383	1,271,758	521,279
Net income from real estate oper., incl. adjust. for sh. of profits or losses of company's not fully owned	324,297	280,760	372,644
Profit on sale of real estate equities	------	3,078,885	749,650
Cash dividends and interest on secs	11,311	92,981	------
Income from marketable securities	------	------	a436,680
Int. on call & other loans & on bk. bals	191,878	651,894	1,668,714
Total income	$1,752,787	$6,735,134	$4,142,056
Operating expenses	506,010	511,023	236,445
Provision for Federal income tax	------	700,000	425,000
Provision for contingencies	------	675,000	------
Net loss from sale of marketable securities, &c	------	561,145	------
Net income	$1,246,777	$4,287,965	$3,480,611
Preferred dividends	818,038	1,738,650	709,729
Balance	b$428,739	$2,549,315	$2,770,882
Earnings per share on common	Nil	$1.64	$1.19

a Stock dividends received and originally taken into income at the approximate market value immediately following the record dates of such dividends have, to the extent of $189,640, been applied in reduction of the book value of the investments. b This is before giving effect to reductions as a result of appraisal of September 1931, and to net loss from disposition of real estate and security investments, charged against surplus account.

Consolidated General Surplus Year 1931.

Balance Jan. 1 1931: Earned surplus	$1,815,109
Capital surplus	6,059,750
Total	$7,874,859
Balance transferred from consolidated income account year 1931 (as above)	1,246,776
Excess of stated value of pref. stock purchased for redemption over purchase price thereof	2,714,754
Credit arising from reduction of the stated value of the common stock issued from $5 to $1 per share	6,203,301
Reserve for contingencies credited back	700,000
Excess of reserve for Federal income tax for prior years over amounts payable	275,019
Profit on sale of real estate equities	41,295
Total surplus	$19,056,004
Provision to reduce real estate investments and real estate mtge. loans to values shown by appraisal of September 1931:	
Properties purchased (fully and partly owned)	7,649,481
Properties acquired by foreclosure of real estate mtge. loans	2,011,667
Real estate mortgage loans	4,490,829
Provision to reduce investment in stocks of Thompson-Starrett Co. and Tishman Realty & Construction Co. to market prices or below	1,150,000
Net loss from sale of marketable securities and from reduction of marketable securities owned at end of year to market prices	259,397
Reduction of company's common stock repurchased to market price at end of year and losses on sales	37,112
Dividends on pref. stock for two quarterly periods (maximum cash option rate $822,150)	818,037
Carrying charges capitalized by wholly-owned companies in prior years, written off in connection with revaluation of properties less interest adjustments applicable to prior years	449,479
Balance Dec. 31 1931 (being capital surplus)	$2,190,001

Note.—No appropriation of surplus has been made with repsect to pref. stock repurchased during the year.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	821,278	2,096,818	Accts. pay., accr. exp. and sundry creditors	849,379	497,447
Accr. int. & divs. rec. & amts. due from renting agts currently	185,531	320,714	Div. on pref. stk., payable Jan. 15	------	408,396
Adv. on real estate mortgage loans	16,014,002	23,891,270	Res. for Fed. inc. tax & conting.	------	1,400,000
Loans rec., secur.	1,428,750	2,750,000	Notes payable	2,600,000	4,100,000
Marketable secur. x	111,322	1,243,486	Res. against adv. on real estate mtges., &c	9,371,530	------
Invest. in stocks of allied cos	150,000	1,300,000	Deferred income: Fees on mtge. ins	227,134	450,215
Real estate invest.	24,281,558	20,449,120	Rents rec. in adv	45,054	44,806
Other assets	376,483	475,245	6% pref. stock	y23,995,000	27,460,000
			Common stock	z1,550,825	7,750,930
			Surplus	4,730,001	10,414,859
Total	43,368,924	52,526,653	Total	43,368,924	52,526,653

x At market values not in excess of cost. y Represented by 239,950 no par shares. z Represented by 1,550,825 no par shares.—V. 134, p. 1770.

General Steel Wares, Ltd.—*New Director.*—

Gordon W. Scott has been elected a director.—V. 132, p. 4422.

Globe Underwriters Exchange, Inc.—20c. *Dividend.*—

The directors have declared a dividend of 20c. per share on the capital stock, payable May 2 to holders of record April 15. During 1931 the company paid the following dividends: 15c. per share on May 1, and 25c. per share on Dec. 22.—V. 134, p. 1036.

Godchaux Sugars, Inc.—*No Quarterly Dividends.*—

The directors have decided to omit the quarterly dividend ordinarily payable about April 1 on the class A stock, no par value. From Jan. 1 1930 to and including Jan. 2 1932 regular quarterly distributions of 50 cents per share were made on this issue.

No action was taken on the usual quarterly dividend of $1.75 per share due April 1 on the $7 cum. pref. stock, no par value. The last payment on this issue was also made on Jan. 2.—V. 133, p. 2110.

(The) Georgian, Inc.—*To Reduce Capitalization.*—

The stockholders have voted to reduce the authorized class A preference shares from 67,587 shares of $20 par value to 65,177 shares by cancelling 2,410 shares which had been heretofore purchased and held in the company's treasury.—V. 132, p. 1232.

Gold Dust Corp.—*Dividend Rate Decreased.*—The directors on March 10 declared a quarterly dividend of 40 cents per share on the common stock, no par value, payable May 2 to holders of record April 9. This compares with quarterly payments of 62½ cents per share made on this issue from Feb. 1 1929 to and incl. Feb. 1 1932.—V. 134, p. 1589.

Goldman-Sachs Trading Corp.—*Hearing.*—

The Chancery Court at Wilmington, Del. has fixed March 18 for hearing on the motion by counsel for several individual defendants in the suit for accounting filed by Eddie Cantor against the corporation and a number of individuals. The motion asks the court to vacate that part of its order which would sequester and seize stocks and other securities in a number of Delaware corporations owned by defendants to compel defendants' appearance in court to defend the suit.—V. 134, p. 1382.

(W. T.) Grant Co. (Del.).—*February Sales Higher.*—

	1932.	1931.	1930.
Month of February	$4,838,564	$4,347,485	$3,913,591
First two months	9,333,113	8,457,202	7,697,202

—V. 134, p. 334, 1036.

Gray Telephone Pay Station Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share, in addition to the regular quarterly dividend of 50c. per share, both payable April 1 to holders of record March 19. A special dividend of 25c., and an extra of 50c., in addition to the regular quarterly dividend of 50c., were paid on Jan. 1 1932.—V. 133, p. 3975.

Gulf States Steel Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross income	$7,859,048	$8,296,053	$11,164,950	$9,494,022
Operating expenses	7,737,587	8,185,954	8,842,448	7,766,457
Federal taxes	------	------	183,723	122,643
Interest	296,330	282,904	207,990	212,160
Amortization	21,361	42,528	20,487	18,017
Depreciation	780,000	600,000	600,000	450,000
Net income	def$976,230	def$815,335	$1,310,301	$924,745
Preferred dividends	35,000	140,000	140,000	140,000
Common dividends	------	395,000	705,196	125,000
Surplus	*$1,011,230	*$1,350,335	$465,105	$659,745
Shares common stock outstanding (no par)	197,500	197,500	197,500	x125,000
Earnings per share	Nil	Nil	$5.93	$6.28

* Loss. x Par $100.
—V. 134, p. 675.

(Charles) Gurd & Co., Ltd.—*Reduces Dividend—New Director.*—

The directors have declared a quarterly dividend of 40 cents per share on the outstanding 60,000 shares of common stock, no par value, and the regular quarterly dividend of 1¾% on the preferred stock, both payable April 1 to holders of record March 15. Previously, the company made regular quarterly payments of 50 cents per share on the common stock.

Fred C. McCracken has been elected a director, succeeding R. L. Ellis, resigned.—V 132, p. 664.

Hathaway Bakeries, Inc. (& Subs.).—*Earnings.*—

Period—	52 *Wks. End. Jan.* 2 '32.	53 *Wks. End. Jan.* 3 '31.	*Year Ended Dec.* 31 '29.
Gross profit	$3,269,894	$3,809,327	$3,337,814
Selling, administrative & gen. exps	2,571,476	2,856,556	2,587,484
Miscellaneous charges	16,191	27,750	20,160
Depreciation	297,875	301,378	264,405
Federal income taxes	44,656	74,622	48,920
Interest	2,871	3,402	------
Net income	$336,824	$545,619	$416,845
Dividends paid	310,680	300,771	224,305
Balance, surplus	$26,144	$244,848	$192,539
Previous surplus	524,296	281,694	92,389
Minority interest of subsidiary	*Cr*241	*Dr*.996	------
Other expenses	50,411	1,250	3,234
Surplus	$500,271	$524,296	$281,694

Consolidated Balance Sheet.

Assets—	*Jan.* 2'32.	*Jan.* 3'31.	*Liabilities*—	*Jan.* 2'32.	*Jan.* 3'31.
Cash in banks & on hand	$188,363	$326,464	Notes payable	------	$85,000
Cust. accts. rec.	103,452	106,094	Accts. pay. & accrued expenses	$191,710	203,856
Misc. accts. rec.	34,137	12,269	Mtge. installments	19,650	24,160
Inventories	240,545	268,520	Dividends payable	33,139	34,058
Adv. incident to acq. of other cos.	19,550	------	Prov. for Fed. income tax	44,656	74,836
Accts. for purchase of autos	5,336	19,904	Mtges. payable	266,203	285,956
Due from officers & employees	26,439	7,311	Min. int. in subs	31,563	32,049
Misc. investm'ts	3,063	4,063	Capital stock	y3,746,479	3,746,479
Prepa'd expenses	49,162	46,458	Surplus	500,271	524,296
Cap. stk. of co. at cost	308,232	296,880			
Prop. plant & equip	3,855,393	3,888,321			
Deferred charges	------	34,406			
Good-will	1	1			
Total	$4,833,670	$5,010,691	Total	$4,833,670	$5,010,691

x After depreciation of $1,259,501. y Represented by 20,000 of $7 cum. conv. pref. stock (no par); 35,221 shares class A stock (no par); and 150,000 shares of class B stock (no par).—V. 133, p. 2770.

Hershey Chocolate Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$30,201,290	$38,442,030	$41,371,913	$38,130,511
Cost of sales	a19,349,723	a27,670,785	30,812,829	28,792,674
Shipping.sell.& adm. exp	2,361,964	2,582,782	2,681,553	2,715,588
Net profits from oper.	$8,489,604	$8,188,462	$7,877,530	$6,622,249
Other income, less miscellaneous charges	194,576	356,871	471,858	480,329
Total profits	$8,684,179	$8,545,334	$8,349,389	$7,102,578
Prov. for Fed. inc. tax	1,048,561	1,025,440	913,609	646,189
Net profits	$7,635,618	$7,519,894	$7,435,780	$6,456,388
Earned surplus at Dec.31	10,205,543	9,998,246	4,735,813	461,235
Total surplus	$17,841,161	$17,518,140	$12,171,59[illegible]	$6,917,623
6% cum. prior preferred stock dividends	------	405,790	561,551	769,693
Conv. pref. stk. divs	1,463,800	b2,122,214	1,358,780	1,400,000
Common dividends	3,709,680	c4,366,316	------	------
Dividends accrued Dec. 31 1929	------	*Cr*.226,087	------	------
Premium on prior pf. stk	------	644,364	253,014	12,117
Earned surplus Dec.31	$12,667,682	$10,205,543	$9,998,246	$4,735,813
Shares com. stock outstanding (no par)	706,820	706,520	678,213	650,000
Earnings per share	$8.73	$7.89	$7.65	$6.05

a Includes depreciation on plant and property of $797,735 in 1931 and $778,447 in 1930. b Includes $586,960 in dividends declared Dec. 23 1930 and payable Feb. 15 1931 to stockholders of record Jan. 24 1931. c Includes $883,150 in dividends declared Dec. 23 1930 and payable Feb. 15 1931 to stockholders of record Jan. 24 1931.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Land, bldgs., mach.	x9,063,738	8,955,042	$4 pref. stock	y293,180	293,480
Constr. in progress	114,034	21,811	Common stock	z706,820	706,520
Cash	2,522,842	2,305,426	Accounts payable	529,164	682,603
Accts. receivable	1,219,981	1,561,114	Res. for Fed. taxes	1,095,092	1,025,440
Inventories	5,934,495	4,483,039	Accrued expenses, other taxes, &c.	130,163	813,497
Supplies, repair parts, &c.	210,759	260,586	Dividends payable	1,643,590	1,470,110
Bankers accept.	504,120	------	Surplus at organization	2,793,597	2,389,826
Salesmans adv. prepaid ins., &c. x	175,030	------	Earned surplus	12,667,681	10,205,543
Hershey Chocolate Corp. conv. pf. stock	114,288	------			
Total	19,859,288	17,587,019	Total	19,859,288	17,587,019

x After depreciation of $8,607,912. y Represented by 293,180 no par shares. z Represented by 706,820 no par shares.—V. 134, p. 1772.

Hobart Mfg. Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$5,314,729	$7,185,926	$8,640,384	$7,035,895
Cost of goods sold	2,633,740	3,566,876	4,430,931	3,087,618
Selling & gen. expense	1,988,175	2,696,750	2,804,469	2,333,587
Profit from operations	$692,814	$922,300	$1,404,984	$1,614,691
Other income credits	113,161	110,493	121,379	115,249
Gross income	$805,975	$1,032,793	$1,526,363	$1,729,940
Income tax (est.)	77,469	110,639	161,316	197,580
Other charges	137,062	110,641	125,485	105,443
Exchange loss	146,558	------	------	------
Prop. of loss of for. subs.	*Cr*2,548	------	------	------
Net income	$447,435	$811,513	$1,239,561	$1,426,917
Surp. at begin. of year	4,587,968	5,008,080	4,402,669	3,457,495
Profit and loss credits	14,312	------	------	11,136
Gross surplus	$5,049,715	$5,819,593	$5,642,230	$4,895,548
1st pref. dividends	------	------	------	------
2d pref. dividends	1,345	14,079	16,757	25,574
Common dividends	492,431	499,072	513,148	408,551
Pref. stk. red. premiums	8,600	2,420	2,270	26,480
Good-will written off	17,613	670,791	7,290	------
Reorganization expense	------	------	------	------
Other prof. & loss chgs.	y361,780	45,260	94,686	32,274
Surplus at end of year	$4,165,397	$4,587,968	$5,008,080	x$4,402,670

x Of which $194,718 applicable to minority stocks of subsidiary companies.
y Includes $289,182 elimination of minority interest in surplus of sub. co. disposed of and $72,299 reduction in surplus through disposal of majority interest in sub. co.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash & U.S. secur.	$1,424,888	$1,263,015	Notes & accts. pay	$112,813	$117,707
Other market. secur	18,605	98,500	Commissions pay.	239,690	339,342
Notes, accts. & instalm't contracts receivable	x2,303,049	2,715,889	Accrued Fed. income tax	74,493	106,837
Inventories	2,147,952	2,567,428	Other accr'd accts.	81,659	106,037
Due from officers & employees	23,594	19,164	2nd pref. stock	------	a172,000
Adv. to trustee for purch. of stock to be sold to emp	106,462	84,140	Common stock	z2,438,000	2,438,000
Investments	131 730	137,771	Minority stocks of sub. companies	14,847	179,519
Plant property	y939,951	1,106,665	Surplus	4,165,397	4,587,968
Goodwill & patents	15,706	33,311			
Deferred charges	14,959	21,527			
Total	$7,126,898	$8,047,409	Total	$7,126,898	$8,047,409

x Less reserve for doubtful accounts of $90,699. y Less reserve for depreciation of $986,940. z 200,000 shares (no par value). a Called for redemption Feb. 16 1931.—V. 134, p. 1205.

Hotel Lexington (Lexington Hotel Corp.) N. Y. City. —*Receivership.*—

On the petition of three creditors, Federal Judge Robert P. Patterson appointed March 10 the Irving Trust Co. receiver in bankruptcy for the corporation, operator and owner of the 25-story Hotel Lexington, which was built about two years ago at a cost of about $6,000,000 at 48th St. and Lexington Ave.

The petitioners, represented by Oppenheimer, Haiblum & Kupfer, attorneys of 20 Exchange Place, estimate liabilities at more than $6,000,000 and assets, including the hotel property, at more than $4,000,000.—V. 126, p. 3130.

Hotel Pierre, Inc., N. Y. City.—*Bankruptcy.*—

A voluntary petition in bankruptcy has been filed in Federal District Court by the company. Liabilities are listed at $10,132,762 and unencumbered assets at $99,320.

The major liability consists of a 10-year bond issue of $6,847,886, secured by a first mortgage held by the Straus National Bank & Trust Co., as trustee. No valuation was listed for the hotel properties.

Home Insurance Co.—*Suit.*—

The "Wall Street Journal" says: "Suit for an accounting of profits of Southern Surety Co., Home Indemnity Co. and Home Insurance Co., and for the setting aside of transfers of business agencies and other assets of Southern Surety Co. to Home Indemnity Co., has been filed in Federal District Court. The plaintiffs, G. Locke Tarlton, of Illinois, and E. A. Luther, of Missouri, both stockholders of Southern Surety Co., estimate that Southern Surety Co.'s stockholders, through the transfer of control of the company to Home Insurance Co. in 1930, sustained damages estimated at over $10,000,000."—V. 132, p. 4423.

(Geo. A.) Hormel Co.—*Opens Coast Branch.*—

The company on March 1 established Western distributing headquarters in San Francisco. This unit will distribute products through 11 Western States, excepting southern California and Washington. Its territory also will include the Hawaiian Islands and the Orient.—V. 134, p. 684.

Houston Oil Co. of Texas.—*New Director.*—

A. H. Kennerly has been elected a director to succeed George MacKubin, resigned.—V. 134, p. 1590.

Hoskins Mfg. Co., Detroit.—*Earnings.*—

Calendar Years—	1931.	1930.
Manufacturing profit before depreciation	$487,596	$766,963
Selling, administrative & general expenses	220,172	269,915
Operating profit before depreciation	$267,424	$497,047
Other income	36,433	43,435
Profit before depreciation and tax	$303,858	$540,483
Depreciation	53,597	50,408
Provision for Federal tax	27,850	57,200
Net profit	$222,411	$432,875
Previous surplus	651,833	609,070
Federal income tax adjustment	*Dr*.50	*Cr*.51
Total surplus	$874,194	$1,041,886
Dividends paid in cash	359,550	390,163
Surplus Dec. 31	$514,644	$651,634
Earns. per sh. on 120,050 shs. cap. stk. (no par)	$1.85	$3.60

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$18,968	$80,329	Accts. payable & accrued expenses	$78,107	$158,756
U. S. Govt. bonds	40,000	------	Provision for Fed. income tax	27,850	57,200
Notes & accts. rec.	99,976	96,742	Capital stock	y1,200,500	1,200,500
Group insur. owing by employees	4,326	4,489	Surplus	514,644	651,833
Other accts. owing by employees	------	571			
Inventories	198,893	246,632			
Marketable invests	743,040	890,875			
Accr'd int. receiv.	9,682	10,925			
Property accounts	x685,190	730,875			
Good-will & pats.	1	1			
Deferred charges	6,820	6,848			
Treasury stk. held for resale to employees	14,205	------			
Total	$1,821,101	$2,068,290	Total	$1,821,101	$2,068,290

x Less depreciation reserve, $224,974. y Represented by 120,050 shares. —V. 133, p. 1622.

Hudson Motor Car Co.—*Sales Increase 30%.*—

The company's sales for February showed an increase of 30% over January, according to Chester G. Abbott, General Sales Manager. This increase, Mr. Abbott pointed out, was representative throughout the country, with few exceptions.

Wayne County registrations showed the largest increase, putting Hudson and Essex in second place with 340 cars registered in February, against 209 in the corresponding 1931 month.—V. 134, p. 1772.

Hudson River Navigation Corp.—*President Carrington Gives Views—Against Deposits of Bonds.*—

Edward C. Carrington, President and Chairman of the Board, has sent to the bondholders a letter in which he reiterates that $1,850,000, or about 72% of the par value of the bonds, representing the proceeds from the sale of Pier 32, North River, to New York City, would be available for distribution by the trustee, the City Bank Farmers Trust Co. He says also that he saw no necessity for the intervention of any committee, and adds:

"It is obvious that at the present time it is a distinct disadvantage to deposit your bonds with the so-called Lisman protective committee. Any committee asking the deposit of your bonds should at the same time submit for your consideration a definite workable plan of reorganization respecting the deficiency after the payment of the cash collected from the City of New York."—V. 134, p. 1772.

Incorporated Investors.—*2½% Stock Dividend.*—

The directors have declared a 2½% stock dividend and the regular quarterly cash dividend of 25 cents per share, both payable April 15 to holders of record March 22.

A year ago the company declared two stock dividends of 2½% each, payable on April 15 and Oct. 15 1931.

Sales of Incorporated Investors have shown a distinct upward trend since the first of the year. It is announced that during the last half of February over 40,000 shares were sold through dealers located in the principal cities throughout the country.—V. 134, p. 684.

Insurance Securities Co., Inc.—*Transfer Agent in N. Y.*

The Hibernia Trust Co. has been appointed New York transfer agent for the common stock.—V. 133, p. 3099.

International Business Machines Corp.—*New Product.*

The corporation has introduced a new electrical machine known as the "International Automatic Multiplying Punch," which multiples at speeds averaging four times faster than any mechanical method.—V. 134, p. 858.

International Carriers, Ltd.—*Smaller Dividend.*—

The directors on March 9 declared a dividend of 10 cents per share on the capital stock, payable April 1 to holders of record March 21. This compares with distributions of 12½ cents per share paid each quarter from April 2 1931 to and incl. Jan. 2 1932.—V. 134, p. 1206, 1037; V. 133, p. 3976.

International Combustion Engineering Corp.—*Creditors' Committee Asks for Deposits of Claims.*—

At a meeting of the creditors' committee held March 4 it was decided that it would be to the interest of the creditors of corporation and its subsidiaries for the committee to be put in a position to act authoritatively and effectively on behalf of such creditors upon matters affecting their interest and in effecting or considering any plans which may be proposed looking toward a realization upon their claims, and to this end the committee has dec ded to request the deposit of claims under a deposit agreement which is in the course of preparation.

Creditors having claims which in the aggregate amount to a large percentage of the total claims have already filed their names and the amount of their claims with the committee pursuant to its request dated Dec. 23 1929.

Creditors may expect to receive within a few days a formal call for deposit of claims with the committee, at which time copies of the deposit agreement will be available.

Creditors' Committee.—Frank J. O'Brien, Chairman (President, Glove Steel Tubes Co.); William C. Kelley, Jr. Vice-Chairman (Asst. Vice-Pres., Air Reduction Co., Inc.); H. J. Hirshman (Treas., National Tube Co.); Homer D. Williams (President, Pittsburgh Steel Co.); George E. Turner, Secretary, 22 William St., N. Y. City, and Davis, Polk, Wardwell, Gardiner & Reed, 15 Broad St., N. Y. City, Counsel.—V. 133, p. 810, 3263.

International Silver Co. (& Sub.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$10,573,197	$14,492,118	$19,600,590	$18,945,948
Net earnings	def778,845	loss240,726	2,154,584	2,563,769
Other income	199,993	194,227	193,084	259,533
Total income	loss$578,853	loss$46,499	$2,347,667	$2,623,302
Bond interest	------	------	------	57,763
Depreciation	593,245	622,949	719,946	724,694
Federal taxes	------	------	191,441	184,021
Net loss of Int. Silver of Canada	139,090	188,335	------	------
Prov. for fluct. in Canadian exchange	91,087	------	------	------
Write-down of Govt. sec. to market	62,632	------	------	------
Net income	loss$1,464,906	loss$857,783	$1,436,280	$1,656,824
Preferred dividends	422,002	422,002	422,002	422,022
Common dividends	------	(7½)683,985	(8)729,584	(6)501,589
Balance	loss$1,886,908	ls$1,963,770	$284,693	$733,213
Profit and loss	2,407,213	4,294,121	6,248,105	6,045,180
No. of com. shs. outst'g (par $100)	91,197	91,197	91,197	91,197
Earns. per sh. on com.	Nil	Nil	$11.12	$13.54

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Real estate	2,029,559	2,080,233	Preferrd stock	6,028,588	6,028,588
Mach., tools & fixt	3,035,543	3,204,672	Common stock	9,119,731	9,119,731
Inventories	4,369,860	5,763,136	Accounts payable	173,848	248,314
Investments a	919,555	1,061,773	Pref. stk. div. scrip	36,586	39,646
U. S. Govt. secs.	1,093,625	------	Pref. divs. payable	105,501	105,501
Accr'd int. receiv.	31,730	------	Surplus	2,407,213	4,294,121
Due from employ.	216,340	------			
Deferred charges	75,931	77,603			
Stocks & bonds	1,845,664	1,816,849			
Cash	927,080	1,180,514			
Accts. & notes rec.	3,326,577	4,651,120			
Total	17,871,466	19,835,900	Total	17,871,466	19,835,900

a Stock of International Silver Co. of Canada, Ltd.—V. 134, p. 1384.

International Mortgage & Investment Corp.—*No Div.*

The directors have recently decided 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. 127, p. 3256.

Interstate Department Stores, Inc.—*Dividend Action Deferred—Earnings.*—

The directors have deferred action on dividends on the common stock, no par value, until after results for the first six months of 1932 are available. From April 1 1929 to and incl. Dec. 29 1931, regular quarterly distributions of 50c. per share were made on this issue.

Net profit for the year ended Dec. 31 1931 was $547,737 after depreciation, Federal taxes, &c., equivalent after 7% preferred dividends to $1.75 a share on 209,266 no par shares of common stock, excluding shares held in the treasury. This compares with net profit of $667,554 or $2.03 a share on 233,602 shares of common stock in 1930.

Cash at the close of the fiscal year amounted to $1,393,268, which was greater than the amount of cash and Government securities on hand at the end of 1930. Cash alone exceeded the total current liabilities of $1,245,382. There were no bank loans. The ratio of current assets to current liabilities were approximately 4 to 1. Comparable sales for the year were 2.37% below 1930. Inventory, valued at cost or market, whichever was lower, was reduced 25.63% during 1931.

Despite the earnings of $1.75 a share of common stock, surplus adjustments eliminated the earned surplus out of which common stock dividends are payable. In the past, the policy of the company has been to pay quarterly common stock dividends in accordance with earnings. Under new accounting methods, it is intended to institute semi-annual physical inventories and thereby determine actual profits semi-annually. Dividend declarations will be determined by these semi-annual operating results. In accordance with the previous policy of the company, if the earnings of the first six months of 1932 are as satisfactory as expected, it is anticipated that a common dividend payment will be declared.

President Leo G. Federman states that new accounting methods which will change dividend payments on common stock to a semi-annual basis (from a quarterly basis) in no way affect dividend policy on preferred stock. The directors meet in April for the purpose of declaring the regular quarterly dividend of 1¾% on the preferred stock.—V. 134, p. 1206.

Irving Air Chute Co., Inc.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net inc. after charges & Federal taxes, &c.	$184,046	$241,697	$452,672	$414,376
Dividends paid	179,750	236,388	x	------
Balance	$4,296	$5,309	$452,672	$414,376
Shs. of cap. stk. outstanding (no par)	211,000	211,000	209,000	200,000
Earnings per share	$0.87	$1.17	$2.16	$2.07

x Company paid an initial dividend of 50 cents per share in July 1929 and 37½ cents per share in October 1929 and January 1930. The amount in dollars chargeable against the year's earnings is not given in the annual report.

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$356,901	$270,088	Accounts payable	$17,761	$64,196
Market sec. & accrued interest	31,156	------	Est. Gov't inc. tax	20,994	44,248
Trade accept. & accrued interest	39,587	95,380	Accruals	77	47
Accts. receivable	81,979	204,368	Capital stock	x367,100	367,100
Inventory	105,215	179,490	Surplus	470,646	505,571
Other assets	131,438	87,657			
Land, bldgs., &c.	56,037	60,938			
Gdwill, patents, &c.	49,874	51,406			
Deferred charges	24,390	31,836			
Total	$876,579	$981,164	Total	$876,579	$981,164

x Represented by 211,000 shares (no par).—V. 133, p. 3976.

Island Creek Coal Co.—*Production.*—

Month of—	*Feb.* '32.	*Jan.* '32.	*Feb.* '31.
Coal output (in tons)	274,145	285,245	285,901

—V. 134, p. 1384, 516.

Jantzen Knitting Mills of Canada, Ltd.—*Defers Dividend.*—

This company has omitted the semi-annual dividend of $3.50 per share due Jan. 1 1932, on its 7% cumul. pref. stock, par $100. The last regular semi-annual distribution at this rate was made on July 1 1931.

This company is not a subsidiary of Jantzen Knitting Mills, Portland, Oregon. The latter has merely authorized the Canadian corporation to use the name under a royalty agreement. No stock in the Canadian corporation is owned by the American concern.

Johns-Manville Corp.—*Balance Sheet Dec. 31.*—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant, equip., &c.	y25,550,955	26,640,969	Common stock	x15,000,000	15,000,000
Cash	4,244,811	4,860,166	Preferred stock	7,500,000	7,500,000
U. S. Treas. notes & certificates	900,000	------	Accounts payable	898,698	1,072,964
Accts. receivable	2,972,979	5,078,314	Wages, comm., &c.	1,103,691	2,014,525
Notes receivable	372,795	244,419	Dividend reserve	318,750	693,750
Inventories	4,595,184	5,565,732	Income tax reserve	105,174	547,632
Miscell. invest	825,573	706,680	Initial surplus	8,182,947	8,182,947
Deferred charges	288,354	373,136	Earned surplus	6,641,391	8,457,599
Total	39,750,652	43,469,417	Total	39,750,652	43,469,417

x Represented by 750,000 no par shares at stated value of $20 per share. y After reserve for depreciation of $15,835,715.

Our usual comparative income account for the year ended Dec. 31 1931 was published in V. 134, p. 1774.

Kaufmann Department Stores, Inc.—*To Decrease Stock.*

The stockholders will vote March 21 on decreasing the authorized pref. stock, par $100, from $1,050,000 to $975,000, a total of $75,000 of this stock having been acquired for the special surplus account.—V. 132, p. 2210.

Keith-Albee-Orpheum Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Theatre admissions, rents &c.	$35,923,756	$38,158,666	$37,239,862	$34,290,244
Operating expenses, &c.	31,921,786	34,146,283	33,861,340	31,509,184
Depreciation & amortiz.	2,652,368	2,444,428	2,276,230	1,914,383
Operating profit	$1,349,602	$1,567,956	$1,102,292	$866,677
Profit on sale of invests.	26,740	a810,000	525,035	1,134,827
Other income	547,491	1,192,801	625,579	770,257
Total income	$1,923,832	$3,570,757	$2,252,906	$2,771,761
Invest. & adv. written off	------	------	------	322,993
Interest & discount	1,575,601	1,606,532	1,617,402	1,460,433
Lease deposit forfeited	------	------	------	50,000
Sundry deductions	96,406	15,692	54,249	------
Federal taxes	------	87,400	58,150	54,000
Minority dividends, &c.	250,204	500,408	525,467	527,427
Net profit	$1,620	$1,360,725	loss$2,362	$356,908
Preferred dividends	337,596	450,216	450,740	642,572
Deficit	$335,976	sur$910,509	$453,102	$285,664

a Profit on Radio-Keith-Orpheum stock sold to Radio-Keith-Orpheum Corp.—V. 134, p. 142; V. 133, p. 3470; V. 132, p. 2003; V. 131, p. 1430.

(Spencer) Kellogg & Sons, Inc.—*Dividend Reduced.*—

A quarterly dividend of 15 cents per share has been declared on the no par common stock, payable March 31 to holders of record March 20. This compares with quarterly distributions of 20 cents per share made from Sept. 30 1930 to and incl. Dec. 31 1931.

A further quarterly dividend of 15 cents per share has been declared on the common stock, payable June 30 to holders of record June 15.

Earnings.—

For income statement for 24 weeks ended Feb. 13 see "Earnings Department" on a preceding page.—V. 134, p. 1206.

Kelly-Springfield Tire Co.—*Operating Economies Effected—Plans Capital Readjustment.*—

At the annual meeting of stockholders this week the following board of directors were re-elected: Matthew B. Muxen, W. M. Flook, John M. Hancock, Byron E. Hepler, William H. Lalley, Frank Wilbur Main, J. K. Newman, J. S. Patterson, Stephen Peabody, Arthur Sachs, Theodore G. Smith, and Louis Mueller.

Revived interest in the operations of the company under the new management, effective since late in March 1931, was evidenced by the largest number of proxies ever received. Mr. Lalley, President of the corporation reviewed the operations of the company for the past year and stated that during the nine months of administration by the new management substantial operating economies had been effected and that all bank loans were entirely eliminated, whereas at this time last year bank loans amounted to $1,500,000. He also stated that a plan of capital readjustment was being considered and that it would be presented to stockholders at an early date. He emphasized the fact that the financial condition of the company was so healthy that any plan proposed would not require new financing of any kind. See also V. 134, p. 1571.

Kendall Co. (& Subs.).—*Earnings.*—

Years Ended—	*Dec.* 26 '31.	*Dec.* 27 '30.	*Dec.* 28 '29.	x*Dec.* 29 '28.
Profit before depreciation, interest & taxes	$1,527,875	$1,037,572	$1,818,829	$1,624,266
Depreciation	762,796	732,572	671,852	563,625
Operating profit	$765,079	$305,000	$1,146,978	$1,060,641
Interest received	22,815	21,059	55,737	------
Total income	$787,895	$326,059	$1,202,715	$1,060,641
Bond interest	314,726	328,540	337,142	243,706
Other interest charges	11,486	72,742	108,644	66,714
Amort. of bond discount	30,056	45,492	38,558	------
Loss on disposition of fixed assets	2,708	21,323	5,982	13,007
Provision for taxes	72,195	28,823	67,613	60,000
Prov. for loss on Can. Exchange	63,724	------	------	------
Prov. for poss. add. taxes prior years	75,000	------	------	------
Divs. on pref. stock of subs. in hands of public	89,088	87,989	87,361	87,473
Net profit for year	$128,913	loss$258,850	$557,415	$589,740
Previous surplus	355,094	898,193	641,709	886,432
Total, surplus	$484,007	$639,343	$1,199,124	$1,476,173
Prem. and unamort. disc. on mortgage bonds	------	------	------	281,046
Miscell. adjustments	------	------	------	364,376
Kendall Co. dividends— Pref. stock, series A	223,677	245,019	204,357	98,248
Common stock	------	39,230	96,574	50,793
Pref. divs. declared out of 1929 profits	------	------	------	40,000
Earned surplus	$260,330	$355,094	$898,193	$641,709
Shares common stock outstanding (no par)	397,063	392,314	386,551	385,353
Earnings per share	Nil	Nil	$ .90	$1.28

x Includes operations of Bauer & Black only after Sept. 18 1928.

Consolidated Balance Sheet.

Assets—	*Dec.* 26 '31. $	*Dec.* 27 '30. $	*Liabilities*—	*Dec.* 26 '31. $	*Dec.* 27 '30. $
Cash	$1,688,470	$1,256,901	Bkers' accept. (sec)	------	$677,416
Accts. & notes rec.	1,937,736	2,343,663	Accounts payable	347,735	285,154
Value of life insur.	49,311	45,183	Accrued interest, payrolls, &c.	243,967	275,710
Inventories	2,400,668	2,907,429	Dividends payable	59,436	59,978
Deb. bonds, ser. A	409,944	223,428	Prov. for Fed. taxes	73,920	31,053
Pref. & com. shs.	z106,205	5,822	Prov. for poss. additional taxes	160,000	------
Misc. investments	18,465	8,384	Purchase money mortgage, &c.	75,000	94,997
Unexpired insur., prepd. int. & exp	163,640	132,667	20-yr. 5½% deb. series A	6,025,000	6,215,000
Unamort. disc. on deb. bonds	502,853	549,788	Pref. stk. of subs. in hands of public	1,260,050	1,261,050
Land, bldgs., mach. equipment, &c.	x8,297,059	8,901,799	Cum. & particip. pref. stock	3,762,600	3,762,600
Trademarks, trade names, pat., &c.	180,847	180,847	Common stock	y1,723,460	1,714,160
Goodwill	1	1	Capital surplus	1,823,703	1,823,703
			Earned surplus	260,330	355,093
Total	15,755,202	16,555,914	Total	15,755,202	16,555,914

x After depreciation of $5,806,187. y Represented by 397,063 shares no par). z Preferred stock only.—V. 133, p. 2771.

Landers, Frary & Clark.—*Dividend Rate Decreased.*—

The directors have declared a quarterly dividend of 62½ cents per share on the outstanding common stock, par $25 payable March 31. This compares with quarterly distributions of $1 per share made on this issue from Sept. 30 1930 to and incl. Dec. 31 1931.

The directors also declared three additional quarterly dividends of 62½ cents per share on the common stock, payable June 30, Sept. 30 and Dec. 31.—V. 132, p. 2597.

Lawyers Title & Guaranty Co.—*Dividend Reduced.*—

A quarterly dividend of 2% has been declared, payable April 1 to holders of record March 21. This compares with 3% paid each quarter from Jan. 2 1929 to and incl. Jan. 2 1932.—V. 133, p. 491.

Lehigh Valley Coal Corp.—*New Directors.*—

S. Parker Gilbert, partner of J. P. Morgan & Co., has been elected a director to take the place of Thomas W. Lamont, resigned. Franz Schneider Jr., has been elected a director to fill the vacancy created by the death of W. R. Evans.—V. 134, p. 1592.

Lerner Stores Corp.—*Sales.*—

	1932.	1931.	1930.	1929.
Month of February	$1,600,300	$1,697,106	$1,518,177	$984,862
First two months	3,139,619	3,420,342	2,983,063	1,929,075

—V. 134, p. 1207.

Lily-Tulip Cup Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Gross profit after deducting cost of goods sold	$1,729,515	$1,631,249	$1,595,721
Admin., selling & other expenses	854,614	953,117	880,631
Operating income	$874,901	$678,131	$715,089
Miscellaneous income	29,019	9,452	16,688
Total income	$903,921	$687,583	$731,778
Miscell. deductions from income	39,924	13,524	21,404
Depreciation	179,587	------	------
Reserve for Federal income tax	80,999	72,000	85,969
Net income to surplus	$603,410	$602,058	$624,405
Preferred dividends	15,723	21,000	17,500
Common dividends	278,543	272,367	68,189
Balance, surplus	$309,143	$308,691	$538,716
Shs. com. stock outst'g (no par)	189,545	183,000	183,000
Earnings per share	$3.10	$3.17	$3.32

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$359,214	$530,241	Trade accts. payable	$96,403	$124,172
Notes, drafts and trade accept.	378,342	46,510	Sundry accts. payable	17,226	42,349
Accts. receiv. (net)		286,986	Accrued expenses	3,612	------
Merchan. invent'y	649,285	818,967	Reserve for Federal & State taxes	121,205	129,436
Invest. to own co's com. stock	48,822	45,268	6% 5-year sinking fund gold notes	------	117,000
U. S. Treas. ctfs.	253,672	------	Preferred stock	------	300,000
Other investments	8,200	------	Common stock	1,014,000	x850,000
Mach., equip., &c.	y876,508	891,543	Surplus	1,546,809	1,233,042
Miscell. assets	130,036	102,800			
Deferred charges	74,363	48,682			
Spec. mfg. license	20,810	25,000			
Pats., trademarks, and good-will	1	1			
Total	$2,799,256	$2,795,998	Total	$2,799,256	$2,795,998

x Represented by 189,545 no par shares. y After depreciation of $282,510.—V. 133, p. 3101.

Lincoln Manufacturing Co.—~~*Name Changed.*~~—
The name of this company has been changed to General Cotton Supply Corp. The property comprises the former plants of the Lincoln Manufacturing Corp. and the Davis Mills. It was acquired some time ago by the General Cotton Corp., of which J. Whitney Brown is Treasurer. ("American Wool and Cotton Reporter.")—V. 132, p. 4776.

Loblaw Groceterias Co., Ltd.—*Sales Decline.*—

Period Ended Feb. 6—	1932—4 *Wks.*—1931.		1932—36 *Wks.*—1931.	
Sales	$1,153,320	$1,272,995	$10,497,037	$11,838,426

—V. 134, p. 1775, 1038.

Loft, Inc.—*Sales Higher.*—

Month of January—	1932.	1931.	*Increase.*
Sales	$991,852	$919,247	$72,605

February sales totaled $1,091,952, an increase of 12.2% as compared with the same month last year. Combined sales for the first two months amounted to $2,083,805, an increase of 10.1% over the like period last year. The company reports that the gains were achieved in spite of price reductions, there being an increase of 396,999 in the number of customers in the first two months over the same period last year.—V. 134, p. 1775.

(P.) Lorillard Co.—*New Directors.*—
John J. Driscoll, William S. Gray Jr., and Jacquelin P. Taylor have been elected directors.—V. 134, p. 1592.

Ludlum Steel Co.—*Earnings.*—

Calendar Years—	a1931.	a1930.	a1929.	1928.
Net sales	$3,203,580	$4,430,936	$7,769,577	$3,817,528
Material, labor & oper. expense	3,216,912	4,716,036	6,642,907	3,029,200
Income from oper.	loss$13,331	loss$285,100	$1,126,670	$788,328
Depreciation	93,815	141,515	188,734	82,801
Net inc. from oper.	loss$107,147	loss$426,615	$937,937	$705,527
Other income	63,942	40,907	107,088	54,575
Total income	loss$43,206	loss$385,708	$1,045,026	$760,102
Int. on funded debt	------	------	6,142	73,914
Amort. bond discount	------	------	923	11,076
Res. for Fed., State & general taxes	55,939	47,989	118,429	88,502
Bal. for divs. & surplus	def$99,144	def$433,697	$919,531	$586,610
Pref. divs. (estimated)	------	243,750	292,506	------
Common dividends	------	85,000	339,225	270,000
Balance, surplus	def$99,144	def$762,447	$287,800	$316,610
Shares capital stock outstanding (no par)	204,000	204,000	170,000	135,000
Earnings per share	Nil	Nil	$3.68	$4.34

a Includes Atlas Steel Corp.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Permanent assets	x4,928,830	4,888,372	Preferred stock	4,990,000	4,990,000
Cash	654,419	383,325	Common stock	y4,521,767	4,521,767
Notes receivable	34,598	58,352	Accts. payable	131,512	163,088
Accts. receivable	334,922	550,544	Accrued accts.	33,555	29,867
Inventories	2,719,688	3,296,061	Fed. inc. & other taxes	30,089	37,618
Other cur. assets	465,348	465,418	Res. for pos. contin.	13,791	9,761
Other assets	93,196	114,379	Surplus	395,313	883,282
Pats., form & proc.	151,166	150,302			
Good-will	------	1			
Contracts	28,999	32,706			
Deferred charges	704,862	695,922			
Total	10,116,028	10,635,384	Total	10,116,028	10,635,383

x Land, $322,737; plant and buildings, $1,857,417; machinery and equipment, $4,834,680; total, $7,014,834 less depreciation, $2,086,004. y Represented by 204,000 shares of no par value.—V. 133, p. 3264.

Lunkenheimer Co.—*Reduces Quarterly Dividend.*—
The directors have declared a quarterly dividend of 12½ cents per share on the no par value common stock, payable March 15 to holders of record March 5. Three months ago the quarterly dividend was decreased to 25 cents per share from 37½ cents per share previously paid.—V. 133, p. 3798.

Lycoming United Gas Corp. (Del.).—~~*Formed.*~~—
This corporation was incorporated in Delaware on Feb. 25 with a capital of 1,575,000 common shares to be a holding company for natural gas producers in the Tioga fields in northern Pennsylvania.
The company is reported to be associated with Columbia Gas & Electric and Standard Oil Co. of New Jersey interests.

(Alice Foote) MacDougall, Inc. (Del.).—*New Financing.*
See Chain Store Fund, Inc. above.

McCord Radiator & Mfg. Co.—*New Treasurer, &c.*—
L. M. Hamlin has been elected Treasurer, succeeding C. R. Hammer, resigned, and C. O. Chesnut has been elected Assistant Treasurer.—V. 134, p. 1775.

McCrory Stores Corp.—*Sales Improve.*—

	1932.	1931.	1930.
Month of February	$3,066,752	$2,945,965	$2,906,937
Two months	5,986,034	5,848,468	5,601,474
Number of stores in operation	244	242	Not avail.

—V. 134, p. 1038.

McGraw Hill Co., Inc.—*Change Annual Meeting, &c.*—
N. A. Bowers and James E. Carty have been elected directors, succeeding E. J. Mehren and R. S. Foss, resigned.
The stockholders have approved a change in the date of the company's annual meeting from the first Saturday in March to the first Saturday in April.—V. 134, p. 1592.

McKesson & Robbins, Inc. (Del.).—*Defers Pref. Div.*—
The directors on Mar. 3 took no action on the regular quarterly dividend of 87½c. per share due Mar. 15 on the $50 par value 7% conv. preference stock, series A. The last quarterly distribution on this issue was made on Dec. 15 1931.—V. 134, p. 859.

Marchant Calculating Machine Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$1,072,516	$1,716,876	$2,371,194	$1,950,366
Cost of sales	398,138	621,763	713,456	635,824
Gross profit on sales	$674,378	$1,095,113	$1,657,738	$1,314,542
Income from repairs, service & rentals	147,354	98,454	63,226	54,320
Total income	$821,733	$1,193,567	$1,720,964	$1,368,861
Selling expenses	755,863	889,979	1,060,875	817,216
Gen. & admin. expenses	77,506	97,664	106,405	133,815
Other deductions (net)	143,392	77,474	105,610	43,767
Prov. for Federal taxes	------	15,809	48,700	46,666
Net profit	loss$155,028	$112,641	$399,374	$327,396
Preferred dividends	8,713	17,427	17,427	------
Common dividends	------	150,453	74,627	------
Balance, surplus	def$163,741	def$55,239	$307,320	$327,396
Shs. common stock outstanding (par $10)	188,066	188,086	186,566	168,112
Earnings per share	Nil	$0.50	$2.04	$1.84

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$71,692	$160,575	Patent pur. contr.	$20,300	$37,500
Cust's accts., &c.	172,445	280,044	Accounts payable	9,673	27,933
Inventories	849,138	952,808	Payroll and commissions	10,297	27,074
Adv. to salesmen	49,979	48,397	Federal income tax	------	15,809
Customers' & employees' notes	10,664	9,788	Dividends	------	8,714
Adv. to Instograph, Ltd.	11,000	------	Interest	311	932
Other accounts	9,888	2,513	Res. for conting.	3,050	------
Land, buildings, machinery and equipment	x700,901	736,990	Exec. common stk. partic. reserve	------	50,000
Pat'ts, patent applications, &c.	933,977	931,858	Mainten. charges unearned	31,036	23,058
Prepaid advertising	------	9,536	Pref. 7% cum. stk.	248,961	248,961
Uncompleted tool room orders	1,299	3,876	Common stock	1,880,664	1,880,664
Prepd. taxes & ins.	4,420	5,849	Surplus	y612,657	824,002
Other def. charges	1,546	2,414			
Total	$2,816,950	$3,144,648	Total	$2,816,950	$3,144,648

x After depreciation of $481,546. y Unearned, $93,964; paid in, $363,493; profit and loss, $155,200.—V. 134, p. 335.

Marion Steam Shovel Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profit from oper.	$187,956	$660,473	$1,829,058	$1,738,339
Sell., gen. & adm. exps.	682,932	1,024,639	1,214,874	1,212,111
Depreciation	220,006	259,036	------	------
Operating profit	loss$714,982	loss$623,202	$614,184	$526,228
Other income	454,408	134,298	205,989	143,196
Total income	loss$260,573	loss$488,904	$820,173	$669,423
Deductions from income	------	------	16,655	34,724
Interest on funded debt	186,533	196,388	203,310	209,850
Fed. income tax (est.)	------	------	66,022	50,982
Net profit	loss$447,106	loss$685,292	$534,185	$373,868
Preferred dividends	------	108,500	217,000	217,000
Common dividends	------	------	------	225,000
Balance	loss 447,106	def$793,792	$317,185	def$68,133
Earns. per sh. on 100,000 shs. com. stk. (no par)	Nil	Nil	$3.17	$1.57

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	498,462	580,963	Capital stock	5,600,000	5,600,000
U. S. Govt. bonds	200,000	------	Accts. payable	101,536	88,299
Accounts & notes receivable	2,120,375	1,362,609	Adv. pay. received	------	85,428
Inventories	2,473,183	3,586,022	Accrued payrolls, interest, &c.	181,305	216,759
Fixed assets	x4,277,038	4,605,880	Taxes	27,175	62,787
Investments	588,285	1,314,361	Deferred credits	77,564	------
Deferred charges	216,429	223,209	1st mtge. bonds	2,582,000	3,213,500
			Surplus	y1,804,189	2,406,270
Total	10,373,772	11,673,043	Total	10,373,772	11,673,043

x After deducting reserve for depreciation of $6,185,907. y Paid in and appropriated surplus, $2,652,538; less earned deficit of $848,349; balance, $1,804,189.—V. 133, p. 654.

Maytag Co. (Delaware).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$9,206,386	$14,470,938	$25,625,557	$22,527,306
Other income	327,469	372,160	673,327	643,051
Total	$9,533,855	$14,843,098	$26,298,884	$23,170,357
Mfg., sell. & gen. exps.	8,004,975	12,116,274	18,183,599	16,767,961
Prov. for est. Fed. taxes	104,977	289,531	872,746	712,600
Prov. for disct. in foreign exchange	60,313	------	------	------
Other deductions	82,809	165,677	176,283	136,811
Depreciation	267,488	241,313	227,380	216,274
Net profits	$1,013,291	$2,030,303	$6,838,885	$5,336,710
1st pref. dividends	414,246	472,321	525,251	276,333
Cum. pref. dividends	856,500	856,440	922,850	480,000
Common dividends	------	1,617,885	3,228,906	3,807,384
Balance	def$257,455	def$916,343	$2,161,878	$772,993
Shs. com. outst. (no par)	1,617,922	1,617,922	1,617,822	1,608,293
Earns. per sh. on com.	Nil	$0.43	$3.33	$2.84

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Land, bldgs. and equipment	x$3,355,422	$3,587,317	Common stock	$1,178,242	y$552,109
Cash	748,668	719,899	1st pref. stock	6,000,000	7,500,000
Certif. of deposit	100,000	100,000	Cum. pref. stock	285,500	285,500
Marketable securs.	2,426,326	3,863,299	Accts. payable for purchases, expenses, &c.	355,058	331,802
Notes & accts. rec.	564,249	437,528	Res. for conting.	------	400,000
Inventory	1,467,638	2,110,503	Accts. payable for payrolls commissions, &c.	152,238	192,963
Life insurance	91,846	84,517	Sundry accts. pay.	20,727	3,731
Sink. fund for cum. pref. stock	1,322	1,322	Accrued expenses	56,658	55,000
Employees' houses	12,725	12,727	Prov. for estimated Federal taxes	101,500	281,000
Sundry accounts, investments, &c.	299,957	322,989	Earned surplus	921,675	1,647,147
Pats., trade marks and good-will	1	1			
Deferred assets	3,441	9,150			
Total	$9,071,598	$11249,252	Total	$9,071,698	$11249,250

x After deducting $1,432,494 allowance for depreciation. y Represented by 1,617,922 shares of no par value.—V. 133, p. 3471.

Mersey Paper Co., Ltd.—*New Director.*—
Peter R. Jack, former Chairman of the Halifax Harbour Commission, has been appointed a director.—V. 130, p. 476.

Metropolitan Ice Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 30c. per share in addition to the regular quarterly dividend of $1.75 per share on the pref. stock, both payable Apr. 1 to holders of record Mar. 15. Like amounts were paid three months ago.—V. 133, p. 3977.

Melville Shoe Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sales	$26,286,519	$28,654,300	$25,520,675	$22,552,353
Cost of sales	17,056,509	18,700,452	17,042,711	15,058,604
Admin. & gen. expenses	7,463,658	8,054,735	6,535,498	5,474,481
Depreciation	539,157	532,307	424,952	309,965
Net operating profit	$1,227,195	$1,366,805	$1,517,514	$1,709,303
Miscellaneous income	31,177	143,730	315,672	285,989
Gross income	$1,258,372	$1,510,535	$1,833,186	$1,995,293
Interest	17,828	18,523	53,347	27,408
Miscellaneous charges	219,985	49,964	49,102	101,592
Net inc. of selling cos.	$1,020,558	$1,442,048	$1,730,737	$1,866,292
Net inc. of subs. realty co.	57,664	86,134	58,990	23,721
Total income	$1,078,223	$1,528,182	$1,789,727	$1,890,013
Federal taxes	132,229	152,602	195,510	232,874
Net income	$945,994	$1,375,580	$1,594,216	$1,657,139
Previous surplus	3,619,137	3,440,127	2,587,537	2,290,224
Prof. on red. of pref. stk owned	9,520	7,523	1,632	------
Restoration of surplus appropriated to retire 8% preferred stock	------	------	------	167,415
Surp. arising from lapsed fractional certificates	512	------	------	------
Adj. of prior period rent	------	7,633	------	------
Total surplus	$4,575,164	$4,830,863	$4,183,385	$4,114,779
Pref. divs. (all classes)	167,187	173,161	178,708	157,543
Common dividends	742,922	734,379	496,126	351,893
Pref. stk. div. distrib. on common stock	------	------	------	750,000
Balance, surplus	$3,665,055	$3,923,322	$3,508,550	$2,855,343
Adjust. of Fed. taxes to prior years	6,921	27,532	487	4,508
Recapitalization expense charged off	------	------	------	263,298
Loss on sale of property	28,300	------	59,443	------
Disc. on stk. purchased	------	------	8,494	------
Loss on equip. aband.	------	151,652	------	------
Prov. for loss on invest. in Broadway Block Corp	------	125,000	------	------
Profit & loss surplus	$3,629,832	$3,619,138	$3,440,127	$2,587,537
Shares of common stock outstanding	371,461	371,461	354,376	354,376
Earnings per share	$2.09	$3.23	$3.99	$4.23

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	2,404,145	1,865,569	Accept. pay., banks	-----	5,149
Notes & accounts receivable	62,126	308,872	Accts. payable	737,794	1,438,600
Inventories	3,136,613	4,181,290	Accrued liabilities	71,603	87,756
Adv. to officers and employees	5,456	9,389	Accts. of officers & employees	27,550	------
Invest. in & adv. to B'wy Block Corp	53,465	-----	Fed. income tax	132,228	152,603
Prepaid rents, insurance, &c.	141,642	197,506	Deposits on sub-leases and store mgrs. secur. dep.	111,979	115,790
Investments	91,534	94,377	Mortgages payable	------	250,000
Fixed assets	b3,196,458	3,528,422	Res. for self-ins. & store replacem'ts	87,784	75,047
Deferred charges	56,796	72,930	6% cum. 1st pref.	2,274,300	2,350,000
			6% cum. 2d pref.	499,960	500,000
			Common stock	a464,326	464,326
			Paid-in surplus	1,110,882	1,199,946
			Operating surplus	3,629,832	3,619,138
Total	9,148,238	10,258,355	Total	9,148,238	10,258,355

a Represented by 371,461 shares no par value. b After reserve for depreciation of $2,071,710.—V. 134, p. 1208.

Midland Steel Products Co.—*Omits Dividends—New Directors.*—

The directors on March 8 decided to omit the quarterly dividends ordinarily payable about April 1 on the $2 non-cum. stock and common stock, both of no par value. From April 1 1930 to and incl. Jan. 1 1932, the company made regular quarterly distributions of 50c. per share on the former issue and quarterly payments of 75c. per share on the latter issue.

The regular quarterly dividend of 2% has been declared on the 8% cum. 1st pref. stock, par $100, payable April 1 to holders of record March 22.

The directorate has been increased from seven to nine members with the election of H. C. Richard, Chairman of the finance committee of the Manufacturers facturers Trust Co., and R. M. Fisher, Treasurer of the company.

Calendar Years—	1931.	1930.	1929.	1928.
Manufacturing profit	$2,042,536	$2,599,555	$4,701,893	$4,086,275
Expenses	623,877	595,220	617,421	486,313
Operating profit	$1,418,659	$2,004,335	$4,084,473	$3,599,962
Other income	102,934	245,534	239,299	230,495
Total	$1,521,593	$2,249,869	$4,323,771	$3,830,457
Interest, discount, &c.	------	------	399,738	167,503
Employees' prof. sharing	------	179,989	392,403	366,295
Depreciation	610,849	594,912	576,206	466,884
Federal taxes (est.)	135,000	203,000	400,000	400,000
Net income	$775,744	$1,271,968	$2,555,424	$2,429,773
Preferred dividends	760,000	770,402	1,308,555	1,163,160
Rate	(8%)	(8%)	(13½%)	(12%)
$2 pref. dividends	127,540	172,060	------	------
Common dividends	709,395	717,346	328,875	297,000
Rate	$3	$3	$6.63	$5.94
Balance, surplus	def$821,191	def$387,841	$917,994	$969,613

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, mach., &c.	5,377,480	5,733,859	Preferred stock	9,693,000	9,693,000
Good-will & pats.	1,675,000	1,675,000	Common stock	x2,423,250	2,423,250
Cash	1,719,167	52,911	$2 non-cum. div. stock	9,693	9,693
Ctfs. of deposit	4,250,000	------	Accts. payable	437,722	618,349
Treasury stock	989,113	736,586	Accrued accounts	174,219	281,617
Govt. securities	74,930	6,687,362	Reserves	1,000,000	1,000,000
Joint stock land bank bonds	50,000	67,500	Profit & loss surpl.	1,948,926	2,770,116
Accrued interest	2,559	29,437			
Notes & accts. rec.	y494,775	682,493			
Inventories	809,100	866,629			
Other assets	36,889	40,933			
Deferred charges	207,796	223,315			
Total	15,686,810	16,796,026	Total	15,686,810	16,796,026

x Represented by 242,325 no par shares, including 16 shares reserve for exchange. y After deducting $45,000 allowance for doubtful notes, discounts, accounts and allowances.—V. 134, p. 1385.

Minneapolis-Honeywell Regulator Co.—*To Move Units.*—

The company will move manufacturing units from Elkhart, Ind., to Minneapolis, to effect economies, it is announced. The Elkhart factory was acquired about a year ago when purchase was made of the Time-O-Stat Controlled Co.—V. 134, p. 1039.

Minnesota Mining & Mfg. Co.—*Holdings of Stock in this Company Distributed by Eastern Equities Corp.*—

See Eastern Equities Corp. above.—V. 131, p. 1724.

Mitchum Tully Participations, Inc. No. 2.—*Defers Div.*

The directors recently voted to defer the semi-annual payment of 62½ cents per share, due March 1 on the $1.25 cum. partic. conv. pref. stock of no par value. The last semi-annual dividend on this issue was made on Sept. 1.—V. 130, p. 1840.

Monolith Portland Cement Co.—*Suit Dismissed.*—

Federal Judge Paul J. McCormick at Los Angeles, after receiving affidavits showing that the company and Monolith Portland Midwest Co. had current assets of approximately four times their current liabilities and total assets of approximately 11 times their liabilities, held that the Court did not have jurisdiction and dismissed a stockholders' action for a receivership brought by Martin Koting and Gertrude M. Lord.

Prior to dismissal, J. W. Jameson intervened on behalf of the I. M. Jameson Corp. and J. W. Jameson Corp. alleging that he had invested over $1,000,000 in Monolith; that in addition to this his said holding corporations had a net worth of several millions of dollars and that the management of Monolith was to his knowledge capable and honest. He asked the Court that the true parties plaintiff be discovered and made to appear in the action.—V. 134, p. 1776.

Montgomery Ward & Co.—*New President, &c.*—

Sewell L. Avery has been elected President, succeeding George B. Everitt, resigned. Mr. Avery also retains his position as Chairman of the board of directors. Mr. Everitt was re-elected a director and Thomas P. Riordan, Assistant Secretary, was elected to the board to succeed the late F. Edson White.

Walter Baumhogger, formerly Vice-President in charge of retailing, was elected Vice-President. T. P. Riordan, formerly Assistant Secretary, was elected Secretary. Harry E. Hughes, formerly Vice-President in charge of mail order, was elected Vice-President in charge of operations. Other officers were re-elected, apparently without change in their duties. Directors did not fill the position of Treasurer, vacant since resignation of F. A. Powdrell.

Chairman Avery says in substance: "At present we have not too few stores. We have too many. There is necessity for some relocations, and in many places for cessation of store operations. There have been closed 40 stores, and some additional closings will take place alter.

"The company's lease and rental difficulties are based entirely on the real estate situation. Those leases were made when rents and real estate were all high. The leases, while high, fortunately are short, and we are getting out of our high rent position. Making those leases short term ones was a conspicuous accomplishment of the organization.

"There has been put on a distinct campaign to secure voluntary declines in rents, and we have made very considerable progress. We are improving our situation as to rentals and locations; we plan to improve the type of store operated; and with the number of years of training and experience the store personnel has had, the type of management in the stores will improve."

Sales for Month and 2 Months Ended February.

	1932.	1931.	1930.
Month of February	$11,963,366	$15,244,975	$18,405,885
First two months	23,991,420	31,865,213	31,865,213

—V. 134, p. 1039, 1015.

(Philip) Morris Consolidated, Inc.—*Plans to Reduce Capital.*—

The stockholders will vote on April 5 on a plan for reducing the present authorized 146,500 shares of $25 par 7% class A stock to 125,000 authorized shares, and cutting the present 1,200,000 authorized shares of no-par common stock to 600,000 shares of $10 par stock. The shareholders will be asked to exchange the present common stock for the new $10 par common on the basis of two no-par shares for one share of new common. At the end of 1931 there were outstanding 50,000 shares of class A stock and 965,192 shares of no-par common stock.

These changes, it was said, would save the company about 2c. a share on the common stock in franchise taxes and result in lower stock transfer taxes for those buying or selling the shares. Both classes of stock are traded on the New York Curb Exchange.—V. 133, p. 3798.

Morris Plan Corp. of America.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 15 cents per share on the 6% pref. stock, par $10, payable April 1 to holders of record March 25.

In view of the negotiations by the company for the absorption of the Atlantic & Pacific International Corp., the stockholders of Atlantic & Pacific may deposit their stock for exchange to March 25 and receive the Morris Plan dividend.

The exchange is on the basis of four shares of Morris Plan preferred stock, par $10, and two shares of common stock, par $1, for each share of Atlantic & Pacific preferred stock. For each share of A. & P. class A common stock, the stockholders will receive one share of Morris Plan common stock. (For details see Atlantic & Pacific company in V. 133, p. 3969.)—V. 133, p. 3977.

Moto Meter Gauge & Equipment Corp.—*Earnings.*—

[Including predecessor and subsidiary companies and business.]

Calendar Years—	1931.	1930.	1929.
Net sales	$1,830,642	$3,104,220	$7,109,653
Cost of sales	1,550,526	2,557,383	5,495,860
Selling and service expenses	319,061	472,021	783,497
General and admin. expenses	201,134	349,405	604,144
Laboratory and research expenses	32,243	11,685	16,363
Depreciation	166,898	160,712	------
Loss from operations	$439,220	$446,987	prof$209,789
Other income credits	33,776	38,940	94,794
Gross loss	$405,444	$408,047	prof$304,584
Discounts allowed	12,318	21,378	43,394
Interest paid	1,686	10,340	41,602
Provision for Federal income tax	------	------	25,050
Other charges	107,599	198,118	33,387
Net loss for year	$527,048	$637,882	prof$161,150

x Composed of net income for the period from Jan. 1 to July 19 1929, after provision for Federal income tax, $292,096 and net loss of Moto Meter Gauge & Equipment Corp. and subsidiary companies for the period from July 20 to Dec. 31 1929 (after absorption of extraordinary moving and other expenses incident to changes in plants and production), $130,946.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash incl. call loans	$44,004	$92,340	Notes payable	$50,000	------
Funds in clos'd bks	27,594	------	Accts. payable	83,441	$86,211
Notes & acc'ts rec.	a165,820	309,630	Reserve for taxes	35,736	73,371
Accrued int., rec.	390	1,472	Accrued accounts	11,512	26,575
Inventories	573,081	789,915	Deposits payable	------	4,245
Investments	------	78,481	Capital stock and surplus	c2,862,524	3,430,225
Equity in assets of Boyce Moto Co.	------	39,876			
Organization exps. (subsidiary)	236	262			
Dep. on leases, &c.	21,370	24,735			
L'd, bldgs., mach., equipment, &c.	b1,361,643	1,832,567			
Apprec. on books of W. Nagel El. Co	285,520	------			
Other assets	99,558	------			
Pats., trade marks and copyrights	1	1			
Deferred charges	463,997	451,347	Total (each side)	$3,043,214	$3,620,628

a After reserve for doubtful notes and accounts of $23,821. b After reserves for depreciation of $1,510,782. c Represented by capital stock without par value, $4,172,566; authorized, 750,000 shares; issued and to be issued in connection with plan and agreement dated April 15 1929, 512,500 shares. Conditional option outstanding expiring June 30 1932, for additional 225,000 shares at $2 per share. At Dec. 31 1931 the company carried 7,461 shares of its capital stock in its treasury and the cost thereof has been deducted from the amount shown as capital. The appreciation of fixed assets is also included in this figure. Deficit, $1,275,987; adjustment during year, $34,054; balance as above.—V. 133, p. 3101.

Motor Products Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross pref. from oper	$454,433	$1,150,607	$3,267,519	$4,004,841
Other income	130,090	205,967	175,468	85,090
Prof. on depos. of cap. assets	382	------	------	------
Total	$584,905	$1,356,574	$3,442,988	$4,089,930
Sell., adm. & gen. exp	288,876	370,421	636,882	691,090
Interest	------	------	------	19,265
Depreciation	314,490	423,012	405,258	359,825
Fed. & Can. inc. taxes	------	76,000	260,000	376,000
Net profit	loss$18,461	$487,139	$2,140,847	$2,643,749
Bal. at begin. of year	2,393,905	2,298,625	x2,236,681	154,179
Total	$2,375,444	$2,785,765	$4,377,528	$2,797,929
Dividends paid	387,518	391,860	y2,078,903	413,882
Add'l inc. taxes prior yrs.	8,529	------	------	------
Earned surpl. Dec. 31	$1,979,397	$2,393,905	$2,298,625	$2,384,047
Earns. per com. sh. outst.	Nil	$2.48	$10.42	$19.10

x Adjusted. y Includes $84,020 pref. dividends.

Balance Sheet Dec. 31.

Assets—	1931.	1930.
Fixed assets	y$3,917,785	$4,153,188
Inventories	659,208	851,098
Accts. receivable	328,389	390,765
Govt. secur., &c	2,815,277	3,044,950
Cash	134,884	230,912
Deferred charges	89,680	77,498
Total	$7,945,222	$8,748,411

Liabilities—	1931.	1930.
Capital stock	y$1,893,840	$1,956,990
Accts. pay., &c	184,933	300,614
Accr. payrolls, employ. stk. contr. cred., &c	128,231	------
Res. for Federal & Canadian taxes	10,007	83,416
Res. for conting	17,545	223,654
Capital surplus	3,731,268	3,789,832
Earned surplus	1,979,397	2,393,905
Total	$7,945,222	$8,748,411

x Represented by 189,384 no par shares. y After depreciation of $3,717,-219.—V. 133, p. 2773.

Motor Wheel Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sale of wheels, stpg., &c	$951,948	$2,410,722	$5,482,422	$4,715,973
Int. earned and income from investments	141,036	194,299	179,680	116,966
Total income	$1,092,984	$2,605,021	$5,662,101	$4,832,939
Sell., adv., gen., admin. expenses, &c	1,006,819	988,283	1,049,355	843,493
Misc. losses, incl. mach. sold and scrapped	------	49,633	175,598	246,083
Depreciation	526,897	470,354	530,984	429,394
Provision for Fed'l taxes	------	110,000	426,500	398,925
Corp. proportion of net loss and divs. paid of Cleveland Weld. Co	131,578	------	------	------
Net income	loss$572,311	$986,751	$3,479,664	$2,915,044
Common divs., cash	838,879	2,480,289	1,984,833	1,306,250
Common divs., stock	------	------	b1,375,000	a1,375,000
Balance, surplus	def$1,411,190	df$1,493,538	$119,831	$233,794
Profit and loss surplus	2,527,586	5,002,151	6,682,189	6,562,518
Shares of com. outstanding (no par)	850,000	850,000	825,000	687,500
Earns. per share on com	Nil	$1.16	$4.21	$4.24

a Representing 25% stock div. of 137,500 shares distributed in Oct. 1928.
b Representing 20% stock dividend of 137,500 shares distributed in 1929.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $
Land, bldgs., machinery, &c	6,693,226	7,052,448
Cash	872,611	672,970
Ctfs. of deposit & accr'd interest	------	45,419
Invest. in sub. co. not consol	707,570	------
Marketable securs.	1,122,830	1,829,494
Customers' notes & accts. receivable	534,034	822,988
Inventories	1,489,343	1,884,416
Other assets	839,067	1,754,619
Prepaid taxes, ins., bond disct., &c	105,141	219,244
Total	12,363,824	14,374,098

Liabilities—	1931. $	1930. $
Common stock	8,500,000	8,500,000
Accounts payable	428,773	419,020
Notes payable	500,000	------
Accrued taxes, royalties, &c	107,011	121,804
Fed'l income taxes	------	110,000
Res. for contingencies, &c	300,454	221,123
Profit and loss	2,527,586	5,002,151
Total	12,363,824	14,374,098

x Represented by 850,000 shares of no par value.—V. 134, p. 1208.

Nashawena Mills, New Bedford.—*Reduces Capital.*—

At the annual meeting held on Feb. 23 the stockholders voted to change the 75,000 authorized shares from $100 par value to no par ,and to reduce the stated capital by restoring to surplus account $1,500,000 (the amount of the 1923 stock dividend).—V. 134, p. 1386.

National Acme Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Manufacturing profit	$247,871	$1,503,327	$3,596,451	$2,419,818
Admin., sales, &c., exp	654,267	852,919	973,977	802,880
Other deductions	151,239	135,474	363,965	263,105
Federal income tax	------	------	252,075	180,000
Depreciation	468,319	575,896	------	------
Interest charges, &c	131,573	------	------	------
Balance	def$1,157,527	def$60,964	$2,006,434	$1,173,832
Other income	62,378	69,524	94,921	35,282
Net profit	def$1,095,149	$8,560	$2,101,355	$1,209,114
Dividends paid	100,000	662,500	687,500	125,000
Balance, surplus	$1,195,149	def$653,940	$1,413,855	$1,084,114
Shs. capital stock outstanding (par $10)	500,000	500,000	500,000	500,000
Earned per share	Nil	$0.01	$4.20	$2.04

Balance Sheet Dec. 31.

Assets—	1931.	1930.
Cash	$672,758	$6,683
Certif. of deposit	1,000,000	195,000
U. S. Govt. secur.	------	2,020,000
Customers' notes & acceptances rec.	y298,387	166,970
Customers' accts. receivable		260,590
Creditors' debit bal	1,005	528
Inventories	2,506,382	3,271,744
Misc. secur. owned	77,770	77,770
Empl's subscrips to cap. stock	28,962	42,479
Adv. to associated companies, &c	55,277	58,053
Land, bldgs., machin. & equip	x3,594,370	4,156,191
Patents & goodwill	1	1
Unamort. portion of bond disc. & expense	85,610	99,111
Designing & devel.	63,558	65,426
Prepaid insurance, taxes, &c	47,619	59,574
Total	$8,431,701	10,480,119

Liabilities—	1931.	1930.
Accounts payable	$74,809	$69,773
Accr. real & pers'l taxes	42,866	104,508
Accr. bond interest	9,815	9,840
Accrued payroll	23,958	34,185
Dividend payable	------	100,000
1st mtge. 6% gold bonds	1,963,000	1,968,000
Workmen's compensat'n & contingencies	15,759	15,371
Capital stock	5,000,000	5,000,000
Capital surplus	------	681,802
Prof. & loss surplus	1,301,492	2,496,641
Total	$8,431,701	10,480,119

x After depreciation of $2,482,108. y After allowances for doubtful accounts of $20,500.—V. 133, p. 2938.

National Brick Co. of La Prairie, Ltd.—*Protective Comm.*

The company has given notice that it will be unable to provide funds to meet bond interest and sinking fund payments due on March 1 next, and as a result a bondholders' protectivecommittee has been formed, consisting of W. G. Hanson, C. V. Heward and A. C. Stead.—V. 132, p. 3899.

National Container Corp.—*Dividend Deferred.*—

The directors recently voted to defer the quarterly dividend of 50 cents per share due March 1 on the $2 cum. conv. pref. stock, no par value. From Sept. 1 1929 to and incl Dec. 1 1931, the company made regular quarterly distributions at the above rate.—V. 129, p. 1297.

National Fireproofing Corp.—*New Vice-President.*—

Greer McIlvain of Pittsburgh, for several years a member of the board of directors, has been elected a Vice-President.—V. 133, p. 4169.

National Oil Products Co., Inc.—*New President.*—

Charles P. Gulick, general sales manager has been elected President, succeeding Mark A. Richards, who has been elected Chairman of the board, a newly created office.—V. 133, p. 4169.

National Steel Car Corp., Ltd.—*New Contract.*—

The company has arranged to manufacture for Canadian distribution the products of the LaPlant-Choate Mfg. Co., Cedar Rapids, Iowa.—V. 133, p. 813.

National Steel Corp.—*Smaller Distribution.*—The directors on March 10 declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable March 30 to holders of record March 21. This compares with quarterly distributions of 50 cents per share made from March 10 1930 to and incl. Dec. 10 1931.—V. 134, p. 1040.

New York Shipbuilding Corp.—*Earnings.*—

Consolidated Income Account for Calendar Years.

	1931.	1930.	1929.	1928.
Net inc. after all chgs., including deprec	$1,450,977	$61,342	$610,159	$1,045,672
Interest, discount, &c	209,376	191,542	137,118	141,345
Total income	$1,660,352	$252,884	$747,277	$1,187,017
Bond int., discount, &c	225,760	251,356	334,840	494,289
Federal taxes	------	------	10,000	------
Adj. compensation to exec. & employees	103,957	------	------	------
Net income	$1,330,635	$1,528	$402,436	$692,728
Prof. of sub. co. applic. to min. int	------	------	------	80,511
Non-recurr. net oper. loss of Elec. Div. for per. Jan. 1'31 to July 15'31	125,476	------	------	------
Consol. net prof. appl. to parent co	$1,205,158	$1.528	$402 436	$612,216
Consol. surp. Dec. 31 (incl. sur. fr. apprec. of prop. & cap. surp.)	3,799,979	4,059,313	2,751,531	2,223,163
Profit on sale of sub	------	------	1,650,851	------
Adjustments (net)	------	------	*Dr*.33,305	*Dr*.83,849
Surplus credit	1,379,546	------	------	------
Total	$6,384,684	$4,060,841	$4,771,513	$2,751,531
Div. on pref. stock	182,280	210,000	a577,500	------
Prov. of res. for conting	------	50,000	------	------
Fed. & State taxes pr. yrs	------	862	34,701	------
Prov. for loss on obsol. & unused equipment	------	------	100,000	------
Loss through sale of Electrical Division	1,959,166	------	------	------
Consol. surp. Dec. 31 (incl. surp. fr. apprec. & cap. surp.)	$4,243,238	$3,799,979	$4,659,312	$2,751,531

a Includes 14% paid to cover accumulations besides regular dividends of 7%.

W. M. Flook, Chairman of the board, says in part:

In accordance with action taken at the special meeting of stockholders called for that purpose and held on June 17 1931, the sale of the electrical business of company to Allis-Chalmers Mfg. Co. was duly consummated, and thereafter the name of the company was changed from American Brown Boveri Electric Corp. to New York Shipbuilding Corp.

A survey of the balance sheet and income account shows the great improvement made possible by the disposal of the electrical business and the satisfactory result of operations for the year. Losses due to the electrical division have been stopped; the cash and the liquidity, in general, of the net quick asset position of company has been materially improved; the capitalization has been decreased, and the corporate and operating expenses have been reduced.

The net income for 1931 is equal to $1.93 per share on the 530,000 shares of participating and founders stock, after preferred dividends.

As of Dec. 31 1931 company had $19,716,300 of uncompleted work on contracts in process.

Pro-Forma Consolidated Balance Sheet Dec. 31 1931.

(After giving effect to (1) purchase subsequent to Dec. 31 1931 of 650 shares preferred, 16,256 shares participating and 500 shares founders capital stock for cash; (2) proposed reduction of capital from $16,923,275 to $14,286,298 through retirement of 8,490 shares preferred, 50,756 shares participating and 27,330 shares founders capital stock in treasury (including shares acquired subsequent to Dec. 31 1931); (3) application of $3,266,312 of surplus arising through retirement of capital stock and previous capital surplus and surplus from revaluation of property to write down of plant values.)

Assets—	
Cash	$3,637,000
Marketable securities	2,493,938
Notes & accts. rec.—trade	26,584
Contracts in process	1,147,609
Materials & supplies	686,650
Cash in sink. fd. (with trustee)	93
Sundry notes & accts. rec	1,117,210
Miscellaneous investments	325,660
Property & plant	13,905,229
Good-will & patents	1
Deferred charges	24,913
Total	$23,364,884

Liabilities—	
Note payable	$11,768
Accounts payable	799,618
Dividend payable	38,780
Accrued payroll, comp. & int.	287,493
Advance payments received on contracts in process	1,093,880
Notes payable	23,536
Funded debt	4,322,700
Reserve for contingencies	1,081,347
7% pref. stock	2,151,000
Particip. & founders' stocks	a12,135,299
Earned surplus	1,419,463
Total	$23,364,884

a Represented by 344,500 shares participating stock and 185,500 shares founders stock.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $
Plants & prop	a17,171,541	18,596,794
Good-will & pats	1	2
Cash	3,761,959	2,207,260
Market'le securs	2,493,938	670,369
Accts. & notes rec.	26,583	1,633,246
Contr. in process	1,147,607	------
Advance payments	------	43,217
Inventories	686,650	3,350,426
Investments	325,660	275,660
Particip. & found. stock	------	230,000
Other assets	1,117,303	1,080,033
Deferred debits	24,912	85,440
Total	26,756,155	28,172,447

Liabilities—	1931. $	1930. $
Preferred stock	2,216,000	3,000,000
Particip. & found. stock	b12,637,795	14,664,220
Funded debt	4,322,700	4,536,600
Notes & accts. pay	811,385	779,804
c Other notes & accts. payable	23,536	35,305
Divs. payable	38,780	52,500
Accrued payroll, interest, &c	287,492	286,394
Adv. pay. on contr.	1,093,880	934,456
Res. for conting	1,081,347	83,189
Surplus	4,243,238	3,799,979
Total	26,756,155	28,172,447

a After depreciation of $5,914,798. b Represented by 360,756 no par shares of partic. stock and 186,000 no par shares of founders' stock. c Due after Jan. 1 of following year.—V. 133, p. 3265.

Neisner Bros., Inc.—*February Sales.*—

	1932.	1931.	1930.	1929.
Month of February	$909,796	$943,532	$865,709	$715,938
First two months	1,751,888	1,978,917	1,685,155	1,302,533

—V. 134, p. 336, 1040.

Niles-Bement-Pond Co.—*Dividend Again Decreased.*—

The directors have declared a dividend of 15 cents per share on the outstanding 192,496 shares of common stock, no par value, payable March 31 to holders of record March 21. In each of the four preceding quarters a quarterly payment of 25c. per share was made as against 50c. on March 31 1931 and four quarterly dividends of 50c. and four extras of 25c. per share paid during 1930.—V. 133, p. 2445.

Norwalk Tire & Rubber Co.—*Initial Preferred Dividend.*

An initial quarterly dividend of 87½ cents per share has been declared on the 7% cum. pref. stock, par $50, payable April 1 to holders of record March 22.—V. 134, p. 1777.

Old Colony Trust Associates.—*Dividend Rate Cut.*—

The trustees have declared a quarterly dividend of 25 cents per share on the first series trust shares, no par value, payable April 1 1932 to holders of record March 21. This compares with quarterly payments of 50 cents per share made from Oct. 1 1928 to and incl. Jan. 2 1932.—V. 131, p. 952.

Old Dominion Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sales of copper, silver and gold	$629,568	$3,106,933	$1,971,992	$3,289,680
Income from investm'ts	14,605	26,397	43,774	34,618
Interest			48,339	24,798
Total income	$644,174	$3,133,329	$2,064,105	$3,349,096
Min., treat. & ref. exp.	1,191,141	3,943,766	1,787,633	3,080,597
Selling, expenses, &c.				21,476
Depreciation	73,967	68,949	27,064	69,292
Interest	------	8,438	------	------
Depletion	81,815	332,823	125,916	262,294
Balance, deficit	$702,750	$1,220,645	sur$123,491	$84,564
P. & L. surplus Dec. 31	def$673,177	$29,572	$1,250,218	$1,126,728

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Mines & min. clms	13,113,807	13,113,807	Capital stock	8,750,000	8,750,000
Plant & equipment	4,723,085	4,725,514	Accounts tax payable	124,289	343,452
Inv. in sundry cos.	34,102	47,834	Depletion reserve	6,077,112	5,995,298
Supplies on hand & expenses prepaid	103,597	178,153	Depreciation reserve	4,309,653	4,235,687
Metals on hand	345,512	120,066	Surplus	def673,177	29,572
Accts. receivable	124,887	879,872			
Cash	142,888	288,763			
Total	18,587,878	19,354,009	Total	18,587,878	19,354,009

—V. 132, p. 2786.

Oppenheim, Collins & Co., Inc.—*Earnings.*—

For income statement for six months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 134, p. 687.

Orpheum Circuit, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
z Gross income	$14,421,245	y$18,082,032	x$17,861,996	$17,839,456
Expenses	14,095,233	16,698,645	16,868,463	16,888,560
Depreciation & amortiz.	1,049,633	962,408	841,153	770,445
Res. for taxes & conting.	------	18,500	9,550	------
Invest. & adv. writ. off	------	------	------	189,383
Other deductions	75,000	------	------	------
Net income	loss$798,622	$402,478	$142,830	loss$8,931
Preferred dividends	250,204	500,408	500,408	500,468
Balance, deficit	loss$1,048,826	$97,930	$357,578	$509,399
Total surplus	900,601	1,949,426	2,047,355	2,395,417
Shs. com. outst'g (par $1)	1,000,000	1,000,000	549,190	549,190
Earns. per sh. on com.	Nil	Nil	Nil	Nil

x Excludes $9,000 profit on sale of investments. y Includes profit on Radio-Keith-Orpheum Corp. capital stock sold to Radio-Keith-Orpheum Corp. of $405,000. z Includes other income.—V. 133, p. 3473.

Otis Steel Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Manufacturing profit	$814,115	$3,146,594	$6,643,427	$6,286,482
Sell., gen. & admin. exp.	549,746	618,294	724,226	673,542
Depreciation	865,828	865,109	864,000	864,000
Operating profits	loss$601,458	$1,663,190	$5,055,200	$4,748,940
Other income (net)	------	58.835	*Dr*.151,248	*Dr*.144,182
Gross profit	loss$601,458	$1,722,025	$4,903,953	$4,604,757
Other deductions	247,663	738,295	751,263	768,776
Bond int. & amortiz. of bond disc. & exp.	722,221	------	------	------
Prov. for est. Fed. tax	------	115,000	465,000	465,000
Net income	loss$1,571,342	$868,730	$3,687,690	$3,370,982
Preferred dividends	402,495	804,626	818,713	821,108
Common dividends	------	1,576,894	1,051,261	------
Balance, surplus	def.$1,973,837	def$1512,798	$1,817,716	$2,549,874
Profit and loss surplus	7,352,137	6,210,053	7,722,843	5,905,129
Shs.com.stk.out. (no par)	841,002	841,002	841,002	807,002
Earnings per share	Nil	$0.07	$3.41	$3.15

Balance Sheet December 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	210,270	42,504	Prior preference stock	11,503,433	11,503,433
Certifs. of deposit and accrued int.	200,261	1,455,291	Common stock	4,205,010	4,205,010
U. S. Govt. securs.	------	156,907	1st mortgage gold bonds	10,860,000	11,220,000
Accts. receivable	726,520	591,581	Notes pay. for const. & equip. purch.	1,222,034	------
Inventory	4,962,265	8,311,432	Accounts payable	1,085,806	793,518
Series A 6% bonds	32,500	188,500	Accrued Federal & city taxes, bond interest, &c.	616,995	931,015
Invest. in & adv. to other cos.	1,385,803	1,072,896	Total reserves	1,531,676	946,661
Miscell. accounts and other assets	83,458	76,742	Capital surplus	3,944,163	3,944,163
Real estate, plant and equipment	x30,166,360	27,173,456	Profit and loss surplus	3,407,975	6,210,053
Disc. & exp. on 1st mtge. gold bonds	599,633	665,048			
Unexpired insurance prem., &c.	10,021	19,495			
Total	38,377,092	39,753,852	Total	38,377,092	39,753,852

x After depreciation of $11,712,376. y Represented by 841,002 no par shares.—V. 133, p. 3102.

Pacific Mills, Lawrence, Mass.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$33,808,023	$36,843,573	$47,603,674	$44,120,650
Cost of goods sold	34,929,273	36,630,688	43,924,397	41,943,607
Net oper. profit	def$1,121,250	$212,885	$3,679,277	$2,177,043
Plant depreciation	1,424,124	1,458,801	1,440,340	1,427,676
Inventory mark'd down	1,236,176	826,220	600,511	465,808
Interest charges	*Cr*120,106	*Cr*41,297	325,782	582,337
Amortization of discount on term notes	------	141,491	121,394	119,916
Other charges	140,234	245,556	160,082	182,057
Net profit	def$3,801,678	df$2,417,887	$1,031,168	def$600,751
Earnings per share on capital stock	Nil	Nil	$2.58	Nil

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant	y49,093,978	48,458,057	Capital stock	39,612,300	39,612,300
Cash	2,148,058	1,892,907	Sundr. accts. pay.	583,136	627,316
Accts. receivable	4,179,857	6,345,775	Inventory reserves	300,000	300,000
x Inventories	7,675,600	8,861,691	Res. for deprec.	23,227,677	21,871,043
Unearned insur'ce premium	311,600	301,490	Res. doubt. accts.	250,000	250,000
Prepaid items	23,675	62,072	Surplus	df540,345	3,261,333
Total	63,432,769	65,921,992	Total	63,432,769	65,921,992

x Inventories were taken at cost or market, whichever is lower.. y Plant taken at book value.

As of Dec. 31 1930 the company contracted to purchase cotton, wool, cotton cloth and supplies for the total amount of $158,607, which, as of that date, was $450 above the market.—V. 133, p. 814.

Packard Motor Car Co.—*Shipments Higher.*—

Shipments during February totaled 2,150 units, an increase of 270% over February 1931. Schedules for March are being maintained on the same basis as February, with banked-up shipment orders well into April.

Retail deliveries are expanding, with February deliveries exceeding January. A substantial build-up in retail deliveries is anticipated for March, inasmuch as the new light eights are now moving in quantity to distributors and dealers.—V. 134, p. 1041.

Pan American Airways, Inc.—1931 *Operations.*—

The corporation transported 40,676 passengers in 1931 as compared with 34,748 in 1930, an increase of 17%. The company states that 78% of the 1931 traffic was made up of commercial passengers traveling for busness purposes between the United States and Latin America.

The company's passenger miles in 1931 totaled 12,478,000, an increase of 39% over the 8,980,134 miles in 1930. Schedules were maintained with an efficiency rating of 99.6% of all trips completed on time.

Passenger traffic in December last year showed an increase of about 100% over the same month in 1930, due mainly to installation in service of the two new 48-passenger planes, the "American Clipper" and the "Caribbean Clipper." One of these ships is now engaged in daily operation on the two-hour run between Miami and Havana.—V. 134, p. 1209.

Paramount-Publix Corp.—*Sells Interest in Broadcasting Company.*—

It was officially confirmed on March 8 that this corporation had sold its half interest in Columbia Broadcasting System, Inc. to Will..m S. Paley and associates for $5,200,000 and that Paramount had repurchased all of its common stock which it was obligated to repurchase under the agreement under which it acquired the half interest in the Columbia corporation. This obligation involved the payment of $4,036,000. Paramount has no further obligations under this or any other transaction to repurchase any more of its stock.

See also Columbia Broadcasting System, Inc. above.

B. P. Schulberg has been elected a member of the board of the Paramount Publix Corp. to fill a vacancy. Mr. Schulberg has been General Manager of production at the Paramount's West Coast studios since 1925.—V. 134, p. 1210.

Parker Trading Co.—*Class B Dividend Deferred.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about March 1 on the class B common stock. The last regular quarterly payment of 30 cents per share was made on this issue on Dec. 1 1931.—V. 129, p. 1138.

Peerless Motor Car Corp.—*Purchase Offer Extended.*—

The stockholders have approved the action of the directors in extending an offer by the corporation to buy stock from stockholders at $3.50 a share to March 18 from Feb. 20. The meeting was adjourned until March 21.—V. 134, p. 1779.

(David) Pender Grocery Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$14,378,103	$15,975,117	$15,920,689	$15,419,461
Net profit before Federal and State taxes	147,380	48,868	338,015	460,537
Net after taxes	122,822	40,741	287,715	390,777
Class A dividends	105,725	105,725	x235,761	105,000
Balance, surplus	$17,097	def$64,984	$51,954	$285,777
Shares class B stock outstanding (no par)	65,070	65,070	65,070	65,000
Earnings per share	$0.26	Nil	$2.79	$4.40

x Includes class B dividends.

Comparative Balance Sheet.

Assets—	*Jan.* 2'32.	*Jan.* 3'31.	*Liabilities*—	*Jan.* 2'32.	*Jan.* 3'31.
Land, buildings, equipment, &c.	y$728,891	$737,954	Cl. A & B stocks	x$1,517,065	$1,517,065
Cash	390,800	310,455	Accounts payable	415,709	423,235
Notes & accts. rec.	116,475	108,947	Notes payable	------	250,000
Inv. in other cos.	8,362	8,539	Res. for Fed. and State tax	24,557	8,127
Inventories	1,362,757	1,645,151	Res. for divs. A	8,810	8,810
Cash surrender val	11,067	4,265	Fire insur. fund	23,865	19,496
Insurance fund	23,864	19,496	Surplus	734,281	692,747
Adv. to employees	1,899	2,326			
Dep. with bankrupt banks	12,505	11,824			
Deferred charges	67,662	70,521			
Good-will	1	1			
Total	$2,724,287	$2,919,481	Total	$2,724,287	$2,919,481

x Represented by 30,207 shares of class A no par pref. stock and 65,070 shares class B no par common stock. y After deducting $961,067 reserve for depreciation and amortization.—V. 133, p. 972.

Phelps Dodge Corp.—*Forms New Subsidiary.*—

After March 21 the manufacturing business of this corporation will be conducted by two separate subsidiary companies. The business of National Metal Molding, which consists mainly of steel conduits and electrical wiring specialties, will be conducted under the corporate name of National Electric Products Corp., with headquarters at Pittsburgh. W. C. Robinson will be President. Th3 copper fabricating end of the business will be conducted by a new company called Phelps Dodge Copper Products Corp., with Wylie Brown as President. The divisions operating under this subsidiary will be American Copper Products, British Ameican Tube, Inc.,a Manufacturing and P-M-G Metal.

The Habirshaw Cable & Wire Corp., of which Wylie Brown is President, will operate as a subsidiary of the Phelps Dodge Copper Products Corp.—V. 133, p. 4340.

Pilgrim Mills, Fall River.—*New Treasurer.*—

Ralph C. Perkins was recently elected Treasurer, succeeding Arthur C. Homer.—V. 133, p. 2940.

Pittsburgh Coal Co.—*New Vice President.*—

R. Templeton Smith, Secretary-Treasurer and General Manager of the Portland Coal Co., Ontario Gas Coal Co. and Lowber Gas Coal Co. of Pittsburgh, operating mines in Washington, Fayette and Green Counties, has been elected Vice-President of the Pittsburgh Coal Co.

Calendar Years—	1931.	1930.	1929.	1928.
Gross receipts	$31,944,440	$42,118,115	$46,208,633	$42,568,772
Oper. exp., incl. taxes	29,050,479	37,614,083	40,834,629	39,561,398
Profits after all exp.	$2,893,961	$4,504,031	$5,374,004	$3,007,373
Depletion	1,165,841	1,471,960	1,437,486	1,207,729
Depreciation	2,492,044	2,329,823	2,076,623	1,611,232
Interest	1,528,021	1,724,655	1,748,704	612,211
Minority int. in subs	Cr.15,122	56,288	95,598	70,072
Fed. inc. tax of sub. co.	23,596	------	------	------
Net loss	$2,300,418	$1,078,696	prof$15,592	$493,871
Earned surplus	def1,508,818	2,102,178	6,450,285	8,238,189

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Coal lands	x102,070,866	103,835,903	Preferred stock	z35,000,000	35,000,000
Plant & equip	y27,069,180	28,427,323	Common stock	40,000,000	40,000,000
Inv. in stocks & bonds	5,801,496	5,736,887	Bonds	26,157,500	27,356,500
Mortgage rec	832,186	852,144	Insurance fund	250,000	250,000
Co.'s stock for employees	397,487	------	Mint.int.in subs	1,194,797	1,443,656
Miscell. invest	299,697	------	Purch. mtges	------	14,979
Sinking fund & reinv. fund	3,791,247	3,821,892	Workmen's compensation adj	658,531	850,000
Pension fund inv	211,004	211,004	Contingent fund	500,000	------
Deferred charges	943,465	1,052,163	Miscell. liab	183,346	------
Market. secur	3,699,258	3,151,845	Accr.int. & taxes	1,075,639	------
Inventory	7,341,859	7,703,669	Workmen's com-pen. claims	781,581	669,113
Accts. & bills rec	5,042,233	6,806,918	Pension fund	148,390	165,786
Cash	2,607,767	3,859,067	Bills payable	1,063,717	814,400
			Accts. payable	1,273,213	3,462,356
			Paid-in surplus	53,329,848	53,329,848
			Earned surplus	df1,508,818	2,102,178
Total	160,107,747	165,458,818	Total	160,107,747	165,458,818

x After depletion. y After depreciation of $17,344,005. z Dividends have accumulated on pref. stock from Jan. 25 1926.—V. 133, p. 2114.

Pitney-Bowes Postage Meter Co.—*Stock Dividend.*—

A semi-annual dividend of 2% has been declared on the common stock, no par value, payable in common stock on April 1 to holders of record March 15. Six months ago a semi-annual stock distribution of like amount was made.—V. 133, p. 3266.

Pirelli Co. of Italy.—*Dividend Correction.*—

The company recently declared a dividend of 10% (50 lire) for the year 1931 as against 12% (60 lire) in each of the two preceding years. Due to a typographical error, the dividends for 1929 and 1930 were given last week as 12½%.—V. 134, p. 1779.

Poor & Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Net sales	$6,318,106	$9,621,334	$14,020,612
Purchase and production cost of production, incl. purchased product, labor, material and production expenses, but not incl. provision for depreciation	4,959,406	7,398,400	10,463,693
Selling and admin. exps. incl. salaries, commissions, traveling expense, rent, taxes, &c., but not incl. organization expenses, interest, patent acquirement and expenses, royalties, &c	981,377	1,236,795	1,409,582
Royalties paid	53,618	66,931	107,075
Profit from operations	$323,704	$919,208	$2,040,263
Royalties and commissions received	105,727	167,940	224,807
Total income	$429,431	$1,087,148	$2,265,070
Expenditures incident to the acquirement and protection of patents and patent rights, provision for amortization of patents of Rail Joint Co. and provision for depreciation on buildings and equipment	193,508	210,290	200,015
Profit before deducting Federal tax and int., but not incl. int. and investment income received and profit and loss from sale or disposal of investment	$235,923	$876,858	$2,065,054
Int. received and income from invest.	55,897	83,472	125,709
Total	$291,820	$960,329	$2,190,764
Bond int., expenses and premiums paid on retirement	138,015	147,217	123,046
Loss from sale of securities	3,236	82	12,309
Loss from disposition of fixed assets		------	2,243
Provision for Federal income tax	2,650	84,027	225,757
Net profit	$147,920	$729,003	$1,827,406
Dividends paid	240,000	1,045,640	1,121,913
Balance, deficit	$92,080	$316,637	sur.$705,493
Shares of class B stock (no par)	362,843	362,843	362,750
Earnings per share	Nil	$1.34	a$4.15

a Under the participating provisions of the shares.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Fixed assets	x1,670,061	1,907,495	Capital stock	y6,727,976	6,727,976
Patents & good-will	6,060,953	5,978,435	Accounts payable and accruals	154,755	209,819
Investments	462,281	465,366	Federal inc., &c., taxes	51,114	131,140
Due from affil. cos.	------	6,100	Interest on notes	27,300	28,531
Accts. rec. from employees	7,169	10,656	6% sinking fund notes	2,184,000	2,282,500
Cash surr. value of life insurance	67,248	54,787	Paid in, contributed & cap. sur.	1,300,027	1,443,373
Special funds cash and securities)	1,368	666	Earned surplus	76,501	161,532
Deferred charges	46,630	57,820			
Cash and marketable securities	1,516,407	1,344,375			
Accts. & notes rec.	385,675	572,402			
Accr'd int. receiv.	10,660	9,455			
Inventories	293,221	577,314			
Total	10,521,674	10,984,871	Total	10,521,674	10,984,871

x After depreciation of $2,241,874. y Represented by 160,000 shares of A and 362,843 shares of B stock of no par.—V. 134, p. 863.

Prairie Pipe Line Co.—*Court Decision.*—

Judge Orie L. Phillips refused in the U. S. District Court at Topeka, Kan., Feb. 27 to enjoin the holding of the annual meeting of the Prairie Pipe Line Co's stockholders in Independence, Kan., March 1, at which the proposed consolidation of that concern with the Prairie Oil & Gas Co. and the Sinclair Consolidated Oil Corp was approved.

The hearing was in a suit filed by Lionel F. Straus of New York, a stockholder. Judge Phillips ruled there had been no fraudulent attempt to deceive the stockholders and that the officers and directors of the corporation had not breached their obligation to furnish the stockholders proper information.—V. 134, p. 1779.

Pratt & Lambert Co.—*Dividend Rate Reduced.*—

A quarterly dividend of 50 cents per share has been declared on the common stock, no par value, payable April 1 to holders of record March 16. In each of the two preceding quarters a distribution of 75 cents per share was made as compared with $1 per share previously.—V. 134, p. 863.

Procter & Gamble Co.—*Profit Sharing Dividend.*—

Employees of this company throughout the United States and Canada received $926,000 in profit sharing dividends during 1931 as compared with $984,562 in 1930.

Employees who are members of the plan either own outright or have subscribed for 217,000 shares of the company's common stock. In addition to the profit sharing plan, the company has a program which guarantees 48 weeks work annually.—V. 134, p. 688.

Railway & Light Securities Co.—*Plan Effective.*—

More than a majority of each class of stock, preferred and common, having assented to the plan of reduction of capital and adjustment of asset values, the plan is declared effective. See V. 134, p. 1597.

Radio-Keith-Orpheum Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Theatre admissions	$50,383,170	$50,646,182	$37,146,181	$30,580,582
Film rentals and sales	24,385,404	16,466,345	10,423,572	8,334,721
Rents, concessions and other income	4,463,818	4,245,304	4,127,108	3,709,662
Total income	$79,232,392	$71,357,831	$51,696,861	$42,624,965
Artists' salaries, other salaries & film service	29,394,016	30,500,451	25,561,374	21,056,949
Cost of film sales & serv.	22,139,398	10,083,634	5,706,177	5,067,155
Film selling & gen. exp.	5,962,872	3,141,491	2,786,409	2,929,751
Oper. expenses and theatre overhead	19,486,854	18,749,028	12,026,911	10,452,234
Deprec. of capital assets & amort. of leaseholds	3,992,306	3,343,069	2,438,684	1,914,383
Operating income	def$1,743,054	$5,540,158	$3,177,304	$1,204,492
Profits of foreign subsidiaries not consol	253,390	--------	--------	--------
Dividends received on invest. in other cos	231,967	386,333	355,371	490,159
Commission from outside theatres	40,000	40,000	26,666	38,208
Interest earned	342,366	409,939	436,487	224,098
Profit on sale of invest	28,061	36,198	525,035	1,134,827
Forfeited deposits	201,294	94,413	88,043	33,022
Sundry other income	116,016	651,551	133,256	100,308
Total income	def$529,958	$7,158,591	$4,742,163	$3,225,114
Inv., adv., &c., writ.off			66,108	446,241
Interest and discount	3,096,954	2,357,520	1,843,586	1,472,828
Financing expenses	------	52,861	58,910	309,712
Lease deposit forfeited				50,000
Prov. for tax. & conting.	------	575,000	250,000	69,000
Loss on sale of investment and capital ass'ts	72,921	------	------	------
Prov.for losses of affil.cos	260,000	------	------	------
Prov. for loss on inv. in sub. co. not consol	137,965	------	------	------
Sundry other charges	23,664	------	------	------
Initial loss of sub. co. charged to res. set up through good-will	Cr1,500,000	------	------	------
Extraordinary charges	x2,577,835	------	------	------
Net income	loss$5,199,297	$4,173,210	$2,523,559	$877,334
Pref. div. & min. int. requirement applic. to cap. stks. of subs. outstanding at Dec. 31, not to be acquired	------	------	------	923,077
Pref. divs. of subsids	461,473	787,582	853,994	------
Net profit	def$5,660,771	$3,385,628	$1,669,564	def$45,743
Earns. per sh. on class A	Nil	$1.45	$0.92	Nil

x Consists of $1,386,899 charges in respect of unabsorbed salaries of artists, abandoned picture productions, amortization of organization, development and experimental expenses, and provisions for deposits and loss on foreign exchange and $1,190,936 additional amortization of costs of pictures released prior to Dec. 27 1930, occasioned by adjustment of write-off based upon conditions obtaining subsequent to that date.—V. 134, p. 1597.

Reliance International Corp.—*Proposed Merger.*—

Morton H. Fry, President of both the Reliance International Corp. and the Reliance Management Corp. has sent to the stockholders of each company the detailed plan under which the former proposes to acquire control of the latter. Meetings of both bodies of stockholders will be held on March 22 to consider the plan.

The plan provides that class B stock of Reliance International, of which Reliance Management owns 50%, will be eliminated by the enlarging of the class A issue and an exchange of one class A share for each six 8250-9625 shares of class B. It will also be provided that, if the value of net assets behind preferred stock falls below $60 a share, the preferred stock will be entitled to elect the majority of the board of directors. At present class A and class B stock have equal voting rights and the preferred has none, except in the case of the passing of four successive quarterly dividends, when it, with class A each class having one vote, is entitled to elect two-thirds of the board. No payment on this preferred stock has been made since June 1 1931 and at present the assets behind it are valued at $35.68 a share.

The Reliance International Corp. reveals officially that it has bought 221,000 shares, or the majority, of the capital stock of Reliance Management at $1.20 a share and that it plans to offer this stock on a non-assignable basis for 60 days on a share-for-share basis at $1.20 a share to the present stockholders of Reliance Management Corp. Then an offer to exchange one share of Reliance International for 1½ shares of Reliance Management will be made, completing the merger.

The basis for payment of the management fee is to be changed to the market value of Reliance International's assets rather than the cost, and is to be computed on a monthly basis. An agreement has been proposed under which this contract may be terminated by either party on 90 days' notice after Sept. 5 1932. Inasmuch as, if the plan goes through, the two companies will be one, it is to be expected that this contract will be terminated.

Frederick J. Leary, Vice-President of the Central Hanover Bank & Trust Co., and Ernest B. Tracy, recently resigned as directors of the Reliance Management Corp., and the Reliance International Corp.

See also Reliance Management Corp. below.—V. 134, p. 1210.

Balance Sheet as of Feb. 19 1932.

Assets—		Liabilities—	
Cash	$90,085	Preference stock	$8,607,750
Accounts receivable	598	Class A common stock (385,000 shares)	385,000
Accrued interest receivable	24,613	Class B common stock (660,000 shares)	330,000
U. S. Govt. securities	621,649	Capital book surplus	3,388,274
Other investments	11,703,660	Reserve for taxes & expenses	21,105
Reliance Management Corp. Capital stock	265,200		
Int. in securities to be liquid.	26,324		
Total	$12,732,129	Total	$12,732,129

—V. 134, p. 1210.

Reliance Management Corp.—*Merger Planned—Rights—Munds, Winslow & Potter Offers to Purchase* 50,000 *Shares of Stock.*—

The Reliance International Corp. is offering to each stockholder of Reliance Management Corp. of record March 1 1932 the right to purchase, for the price of $1.20 per share, stock of Reliance Management Corp. in the ratio of one share of such stock for each share of such stock owned. Rights will be non-assignable, and if not exercised on or before April 20 1932 will become void.

The Reliance International Corp. has offered to issue shares of its class A common stock, fully paid and non-assessable (as the same shall be constituted after its next annual meeting of stockholders which has been called to be held on March 22 1932) in exchange for shares of the capital stock of Reliance Management Corp. in the ratio of two shares of Reliance International Corp. class A common stock for each three shares of Reliance Management Corp. capital stock. Any person desiring to accept this offer may do so by presenting at the office of the Central Hanover Bank & Trust Co., 60 Broadway, N. Y. City, at any time after 10:30 a. m. on March 24 1932 and before 3 p. m. on May 12 1932 his certificates of stock of Reliance Management Corp. duly endorsed for transfer to Reliance International Corp., with stock transfer tax stamps affixed at the rate of 2c. Federal tax and 2c. New York tax for each share transferred. Assignable scrip certificates will be issued in bearer form representing any fraction of a share of stock of Reliance International Corp. to which any person so exchanging will be entitled. Such scrip will carry no dividend, voting or other rights except the right of the holder, on presentation and surrender thereof prior to March 31 1933 in amounts aggregating one or more full shares to receive a certificate or certificates for such full share or shares.

Munds, Winslow & Potter of New York, Philadelphia and Boston, in a letter to the stockholders of the Reliance Management Corp. March 5 stated:

"There has been offered to you the right to purchase from the Reliance International Corp., at $1.20 per share, one additional share of the capital stock of Reliance Management Corp. for each share of such stock of which you were the record holder at the close of business on March 1 1932.

"We are authorized to acquire on or before the close of business on March 18 1932 up to 50,000 shares of the capital stock of Reliance Management Corp. outstanding on Dec. 31 1931 (that is to say, shares other than the shares of such stock now being offered to you by Reliance International Corp. as above mentioned) at $1.50 per share and we hereby offer, subject to the following conditions, to acquire up to said number of shares of said capital stock at said price.

"This offer is made only to holder of such shares of capital stock of Reliance Management Corp. of record March 1 1932 who will agree, if we purchase from him all or any part of his said shares of record on said date at $1.50 per share (a) to exercise his right to purchase from Reliance International Corp. a like additional number of said shares to which he is entitled, and (b) having exercised such right and completed such purchase, to sell such shares so purchased to us at cost to him, viz. $1.20 per share plus transfer taxes.

"We call your attention to the fact that the common stock of Reliance Management Corp. is currently quoted in the market at less than $1 per share. According to the published reports, this stock had an asset value on Feb. 19 1932 of approximately $0.73 per share."

[See also Reliance International Corp. above.]

Additional Common Stock Listed.—

There have been added to the Boston Stock Exchange list 221,000 additional shares (no par value), common stock. With this addition there will have been issued and outstanding 600,000 shares, of which 441,210 shares are issued and in the hands of the public, 129,000 shares issued but held in reserve against the exercise of certain stock purchase warrants.

Balance Sheet as of February 19 1932.

Assets—		*Liabilities*—	
Cash	$1,409,908	5% debentures, series A	$1,121,000
Interest in securities to be liquidated by corporation (estimated at present market prices)	40,976	Accrued interest payable	2,959
Reliance International Corp. class B common stock	------	Unclaimed dividends	300
		Accrued expenses	1,850
		Capital stock (441,210 shs.)	4,269,400
		Deficit	3,944,624
Total	$1,450,884	Total	$1,450,884

Note.—The corporation delivered to Reliance International Corp. against payment of $109,023 certain inactive securities for liquidation, which had an estimated market value of approximately $150,000. Any excess above the cash received will, upon the liwuidation of these securities, be paid to Reliance Management Corp. To date about 55% have been liquidated approximately at said estimated values.—V. 133, p. 3266.

Remington Rand, Inc.—*Demurrer Sustained.*—

The demurrer to the complaint of the International Visible Systems Corp., asking for $4,500,000 for alleged patent violations has been sustained by the Southern Ohio District Court.—V. 134, p. 1210, 1042.

Reynolds Spring Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Sales	$2,211,957	$2,850,781
Costs and expenses	2,326,181	2,822,664
Operating loss	$114,224	prof.$28,117
Other income	46,041	74,569
Loss	$68,183	prof$102,686
Depreciation	95,905	130,538
Interest	31,019	34,287
Inventory write-off	------	119,383
Net loss	$195,107	$181,522

Balance Sheet Dec. 31.

Assets—	1931.	x1930.	*Liabilities*—	1931.	x1930.
Land, bldgs., mach. equip., &c	$2,474,033	$2,449,421	7% pf. stk., class A	------	$56,200
Patents & good-will	1	1	7% pf. stk., class B	------	4,600
Cash	23,418	76,291	Common stock	y$1,229,290	1,233,726
Notes & accts. rec.	196,186	316,411	Notes payable	115,000	------
Accrued interest	598	1,063	Accounts payable	96,024	58,639
Inventories	259,042	301,672	Accr. taxes, int., &c	23,527	42,559
Invest. & advances	245,455	161,405	Mortgage payable	450,000	450,000
Deferred charges	51,040	20,337	Res. for deprecia.	714,222	643,260
			Res. for conting.	50,000	50,000
			Other reserves	152,214	133,991
			Surplus	419,496	653,626
Total	$3,249,773	$3,326,601	Total	$3,249,773	$3,326,601

x After giving effect as at that date to authorized reduction in capital stock. y Represented by 148,000 no-par shares to be issued.—V. 134, p. 337.

Richfield Oil Co. of Calif.—*Reorganization.*—

A Los Angeles press dispatch March 8 had the following:

The George F. Getty interests, prominent southern California oil operators, are ready to submit proposals to the Richfield Oil Co. bondholders' committee calling for foreclosure sale of the properties under the indenture covering the 6% bonds, purchase of the properties under sale to the highest bidder and organization of a new Richfield Oil company to take over the assets of the old company.

Assurances have been given that in the event that the properties are foreclosed and offered to the highest bidder an adequate bid will be made for the properties. It is also indicated from Getty headquarters that, in the event the properties are acquired by a new company, sufficient working capital will be supplied without recourse to public financing.

Possibility of a merger between Richfield in the event that the proposals are accepted and Pacific Western Oil Co., now controlled by the Getty interests, is denied. However, it is pointed out that the Getty properties, with Pacific Western Oil Co.'s production, have a total output of 22,000 barrels daily, which, with its own output, would be sufficient to take care of the Richfield organization needs.

Receiver Cuts Debts $4,549,411.—The "Wall Street Journal" March 7 had the following:

A total of $4,549,411 liabilities incurred by Richfield Oil Co. of Calif. prior to the receivership were paid off in the 11½ months of operations under the receiver. The larger liabilities were $1,181,636 for purchase money obligations and $1,527,259 for taxes. Others included interest on purchase money obligations, payrolls, royalties, rentals and other preferred claims.

Receiver certificates for $977,000 sold to obtain funds to pay gasoline taxes accrued before receivership, fell due Feb. 13 last. Arrangements have been made with certificate holders to liquidate the balance due through payments of approximately $100,000 monthly, the first payment having been made on the due date.

In spite of the unusual problems of a receivership as compared with a business operating under normal conditions, expenses have been reduced greatly in excess of the decline in the company's business, W. C. McDuffie, receiver, said.—V. 133, p. 4171.

Ross Gear & Tool Co.—*New Director.*—

L. C. Ross has been elected a director, replacing H. A. Dick, who also resigned as a Vice-President.—V. 133, p. 1776.

St. Louis Rocky Mountain & Pacific Co.—*Reduces Common Dividend.*—

The directors have declared a quarterly dividend of 12½ cents per shar on the common stock, payable March 31 to holders of record March 15. Th company from Dec. 31 1930 to and incl. Dec. 31 1931 paid quarterly divi dends of 25 cents per share on this issue. —V. 133, p. 2940.

Sears-Roebuck Co.—*Borrows* $755,000.—

The company has negotiated three loans aggregating $755,000 from the Metropolitan Life Insurance Co. The loans are for 15 years at 5½% and are made against three of the company's department store properties in Chicago.—V. 134, p. 1780.

Second National Investors Corp.—*Resignation.*—

At the stockholders' meeting held on March 1, the directors were re-elected with the exception of M. H. MacLean, resigned.—V. 134, p. 1780.

Servel, Inc.—*To Reduce Capitalization, &c.*—

A special meeting of stockholders will be held on Mar. 24 1932 for the purpose of voting upon resolutions which shall authorize (a) the reduction of the capital of the corporation in the sum of $11,273,966 (from $18,944,463.12 to $7,670,497.12), said reduction to be effected by reducing the amount at which the 1,749,061 outstanding shares of common stock are capitalized from $17,944,463.12 to $6,670,497.12; (b) the transfer of the amount of the capital so to be reduced, viz.: $11,273,966, to capital surplus; and (c) the reduction of the amount at which the "patents, contracts, &c., at cost, and good-will" of the corporation have been capitalized from $11,273,967 to $1, and charging the amount of such reduction against the capital surplus of the corporation.

Chairman Herbert H. Springford Feb. 23, in a letter to the stockholders, says:

The special meeting of stockholders has been called by the board for the purpose of considering and voting upon a reduction of capital of the corporation in an amount sufficient to write down to $1 the amount at which the "patents, contracts, &c., at cost, and the good-will" of the corporation are now carried on its balance sheet. The patent rights of the corporation, which include exclusive rights in the United States (and its possessions), Cuba and Canada to the Electrolux gas refrigerator, of the continuous absorption type without moving parts, are of very large value, the exact amount of which it is impossible to determine, and the directors and the management feel it to be a conservative move to carry these assets at the sum of $1 rather than at the sum of $11,273,967 which now appears on the balance sheet.

The procedure suggested for accomplishing this result is the reduction in the sum of $11,273,966 of the capital at which the outstanding 1,749,061 shares of common stock of the corporation are now capitalized, the transfer of said amount to capital surplus and charging against the capital surplus so created the same amount of $11,273,966, thus reducing the amount at which the patents and good-will are now capitalized to $1.

The effect of this procedure upon the balance sheet will be the reduction of the assets by $11,273,966, leaving the patents and good-will at $1, and the reduction of the amount at which the outstanding common stock is now capitalized to $6,670,497.12. This will leave unchanged the present surplus of the corporation.

The directors and the management are firmly of the opinion that the capital structure of the corporation will be much improved if this be done. Many stockholders have already suggested that such action be taken.—V. 134, p. 1598.

Sharon (Pa.) Steel Hoop Co.—*New Trustee.*—

The company, by authority of its board of directors, has appointed The Union National Bank of Youngstown, Youngstown, Ohio, as trustee of an issue of 1st mtge. 5½% sinking fund gold bonds, due Feb. 1 1948, to succeed The Dollar Savings & Trust Co., Youngstown, Ohio.

Interest coupons may be presented for payment as they become due either at the Union National Bank, Youngstown, Ohio, or at the Bankers Trust Co., N. Y. City.—V. 133, p. 1464.

(Frank G.) Shattuck Co.—*To Decrease Stated Capital.*—

The stockholders will vote March 23 on approving the proposed reduction in capital represented by capital stock from $19,975,000 to $15,125,000.—V. 134, p. 1780.

Signal Oil & Gas Co.—*Exchange of Products, &c.*—

According to a recent Los Angeles dispatch, this company has reached an agreement with the Standard Oil Co. of California for an exchange of products whereby the latter will take all of Signal's natural gasoline output and assume its crude oil purchase contracts, while in turn the Standard Oil company will supply all of Signal's gasoline requirements.

The Signal Oil & Gas Co. is one of the largest natural gasoline producers in California. Formerly this product was disposed of to the Shell Oil Co. under contract. This contract was not renewed early last year, which necessitated that the Signal company obtain an outlet for its output. As a result the U. S. Refining Co. was purchased, which had considerable gasoline distribution and refining capacity.

Under the new agreement the Hynes refinery of Signal Oil Co. has been closed. In addition to having considerable casinghead output primarily in southern California, the company operates several casinghead plants in the prolific Big Lake field in Texas.—V. 132, p. 4078.

Simms Petroleum Co.—*To Cancel* 200,000 *Shares of Acquired Capital Stock.*—

A special meeting of the stockholders has been called for April 6 to be held concurrently with the annual meeting for the purpose of cancelling and retiring 200,000 shares of this company's stock heretofore acquired under authorization of the stockholders and now held in the company's treasury. Stockholders of record March 16 will be eligible to vote. See also V. 134, p. 690.

Socony-Vacuum Corp.—*Officers of Subsidiary.*—

George D. Ali has been elected President of the Standard Vacuum Transportation Co., a subsidiary. Other officers elected are: James J. McGuire, Vice-President; Walter E. Simpson, Vice-President, and Charles H. Kunze, Secretary. The subsidiary has charge of marine equipment of the parent company.—V. 134, p. 1211.

Southern Publishers, Inc.—*Receivership Ended.*—

Termination of the receivership of the company, a newspaper holding company formerly owned by Col. Luke Lea and Rogers Caldwell, was ordered Feb. 29 by Chancellor James B. Newman.

Company formerly owned the stock of The Memphis Commercial Appeal, Inc., publishing "The Commercial Appeal" and "Evening Appeal" at Memphis, and of the Knoxville "Journal."

Chancellor Newman's order was in conformity with a request of Larkin Crouch, receiver, who said that Southern Publishers' material holdings had been disposed of and there was no necessity to continue the receivership.

The stock of the Knoxville paper was obtained by interests of the Canal Bank & Trust Co., New Orleans, and that of the Memphis company, by receivers for the Minnesota & Ontario Paper Co.

Chancellor Newman held that the M. & O. Co. was entitled to $1,512,000 from Southern Publishers, representing the amount due on Southern Publishers' bonds bought by the paper company.—V. 133, p. 3475.

Sparks-Withington Co.—*Adds New Line.*—

The company has reached an agreement with the Visionola Mfg. Corp. under which it will manufacture and distribute through its dealers Visionola sets in the United States and Canada. The Visionola embodies a talking and silent motion-picture projector, electric radio, phonograph and voice recorder in a single cabinet.—V. 133, p. 3980.

Sparta Foundry Co.—*Decreases Common Dividend.*—

A quarterly dividend of 25 cents per share has been declared on the common stock, no par value, payable March 31 to holders of record March 15. The company made distributions of 50 cents per share on this issue in each of the three preceding quarters as compared with 75 cents per share previously.—V. 132, p. 4258.

Spiegel May Stern Co., Inc.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sales	$9,923,745	$14,997,652	$23,921,905	$20,571,845
Operating expenses	9,813,066	17,075,197	21,966,242	18,715,359
Operating income	$110,679	df$2,077,544	$1,955,663	$1,856,485
Miscellaneous income	70,792	140,255	252,770	320,217
Total income	$181,471	df$1,937,290	$2,208,433	$2,176,702
Federal taxes	------	------	212,675	236,000
Premium on bonds purch				1,683
Interest	64,656	208,257	195,172	100,134
Amortiz. of bond disc't				8,756
Depreciation	66,694	112,067	82,677	74,022
Net income	def$50,121	df$2,257,614	$1,717,909	$1,756,108
Preferred dividends	------	455,000	455,000	227,500
Common dividends	------	262,500	525,000	490,000
Balance, surplus	def$50,121	df$2,975,114	$737,909	$1,038,608
Earnings per share on common stock	Nil	Nil	$12.79	$8.78

Comparative Balance Sheet.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Fixed assets	x1,339,145	1,521,410	6½% pref. stock	4,439,200	7,000,000
Inventories	593,424	1,497,540	Common stock	y1,750,000	5,000,000
Accts. & notes rec.	6,929,823	10,057,057	Accounts payable	628,366	698,324
Due from employ.	42,419	40,649	Notes payable	200,000	1,500,000
Bal. due on contract	50,000	------	Sundry creditors	77,250	------
Adv. to affil. Co.	------	130,076	Federal taxes	127,800	27,476
Cash	545,019	814,457	Accr. general taxes		87,459
Surplus value of insurance policies	118,616	64,956	Accrued pay roll & man'ment bonus	8,208	12,383
Deferred charges	445,507	590,039	Conting. reserves	700,000	300,000
			Surplus	2,133,129	90,542
Total	10,063,953	14,716,185	Total	10,063,953	14,716,185

x After depreciation of $653,347. y Represented by 175,000 no par shares.

New Director.—
Walter Gatzert was recently elected a director in place of Wallace T. Perkins, deceased.—V. 134, p. 1044.

Spear & Co. (& Sub. Co.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$8,350,389	$12,965,846	$15,114,225	$14,721,281
Cost of mdse., sell., gen., adm. exp. & local tax	8,623,714	12,084,524	x13,954,253	x13,822,935
Balance	def$273,325	$881,322	$1,159,972	$898,346
Other income	8,788	13,206	9,682	12,743
Total income	def$264,537	$894,528	$1,169,654	$911,089
Deprec. & lease amort.	120,123	119,567	96,589	86,640
Interest	22,065	55,548	75,416	95,642
Bad & doubtful accounts receivable	835,000	1,177,141	See x	See x
Prov. for Federal taxes	------	------	109,819	87,547
Net income	loss$1,241,725	loss$457,729	$887,830	$641,260
Disc. on pref. stk. purch.	104,057	123,636	108,956	36,680
Previous balance	2,699,770	3,370,820	2,925,354	2,632,502
Port. of res. prov. in prior yrs. restored to surp.	439,111	------	------	------
Total surplus	$2,001,213	$3,036,727	$3,922,140	$3,310,442
Bad & doubt. accounts applicable prior years	651,017	------	------	------
7% pref. divs.	205,426	231,957	262,570	280,087
2nd pref. divs.: Current year (5¼%)	78,750	(7)105,000	(7)105,000	(7)105,000
Prior year (12¼%)	------	------	183,750	------
Profit and loss surplus	$1,066,020	$2,699,770	$3,370,820	$2,925,355
Earns. per sh. 225,000 com. shs. (no par)	Nil	Nil	$2.31	$1.13

x Including bad and doubtful accounts receivable charged off, less recoveries.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Land, bldgs., &c.	a2,072,685	1,601,320	7% cum. pref. stk.	2,800,000	2,989,500
Inventories	742,299	1,036,355	7% cum. 2d pf. stk.	1,500,000	1,500,000
Accts. receivable	b6,251,227	9,181,973	Common stock	c3,000,000	3,000,000
Due from N. Y. Central RR. under contract	------	306,000	Mortgage payable	450,000	280,000
			Notes payable	------	500,000
			Accounts payable	396,467	820,878
Surrender value insurance policies	177,517	158,814	Fed. inc. tax pay. in 1931 (est.)	------	90,000
Cash	319,435	101,998	Federal tax & contingent reserve	400,000	575,915
Deferred charges	49,323	69,602	Surplus	1,066,020	2,699,770
Total	9,612,487	12,456,063	Total	9,612,487	12,456,063

a After deducting depreciation reserve of $383,805 and amortization of leasehold. b After deducting $500,000 for doubtful, &c., accounts. c Represented by 225,000 shares of no par value.

New Director.—
Arthur S. Gold, Assistant Secretary, has been elected a director to fill a vacancy.—V. 134, p. 1044.

Standard Oil Co. of Kansas.—*Board Elected.*—
At the annual meeting of the stockholders held on March 9, a directorate consisting of C. B. Wrightsman, Lionel T. Barneson, A H. Bunker, E. A. Warren and A. S. Hopkins, was elected. The committee of stockholders represented by Messrs. Wrightsman, Barneson and Cyrus Bell had reached an agreement with the management of the company prior to the meeting, whereby both the stockholders' committee and the management proxies would be voted for the agreed list of directors.

Mr. Wrightsman, who has recently moved to Wichita, Kans., has been a director for the past two years; Mr. Bunker, one of the two new directors, is Executive Vice-President of the Lehman Corp. of New York, and Mr. Barneson was formerly President of the General Petroleum Corp. of California. Messrs. Hopkins and Warren have been connected with the company for many years.—V. 134, p. 1780.

Struthers-Wells-Titusville Corp.—*Defers Dividend.*—
The directors, at their meeting held Feb. 13 1932, deferred action on the quarterly dividend due Feb 15 on the 7% cum. pref. stock, par $100, until the meeting in May 1932. The last quarterly distribution on this issue was made on Nov. 16 1931.—V. 132, p. 3903.

Studebaker Corp.—*Plans to Readjust Stock.*—See report for calendar year 1931 under "Financial Reports" on a preceding page.

Revised Sales Figures.—
Studebaker passenger car and truck sales for February were 5,536. This compares with 4,376 sales in February 1931, an increase of 26%, and with 2,960 sales in January 1932, an increase of 87%. Pierce-Arrow and Rockne sales are not included in the above.—V. 134, p. 1780.

Superior Steel Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross sales	$3,315,974	$4,533,324	$7,269,608	$6,685,589
Freight, disc't & allow's	88,441	60,247	62,819	134,602
Cost of sales	3,180,632	4,233,306	6,539,447	5,960,363
Selling expenses	188,249	188,869	183,392	183,883
General expenses	149,066	170,277	193,466	169,798
Provision for depreciation of property	120,000	120,000	108,000	143,876
Other charges (incl. taxes on bond int., prov. for uncoll. accounts, &c)	16,892	58,933	19,738	16,771
Net loss from oper'ns	$427,306	$298,299	sur$162,745	sur$76,297
Other income	54,012	67,760	62,227	69,143
Gross loss	$373,294	$230,539	sur$224,972	sur$145,440
Int. on 1st mtge. 6% sink. fund. gold bonds	84,221	89,460	98,853	94,676
Amort. of bond discount and expense	21,600	21,600	21,600	21,600
Other income charges	13,256	17,325	29,644	------
Net loss for year	$492,373	$358,924	sur$74,874	sur$29,165
Previous surplus	312,990	671,915	597,040	569,579
Gross surplus	def$179,382	$312,990	$671,914	$598,743
Profit and loss charges	------	------	------	1,703
Surplus at end of year	def$179,382	$312,900	$671,914	$597,040
Shs. capital stock outstanding (par $100)	115,000	115,000	115,000	100,000
Earnings per share	Nil	Nil	$0.65	$0.29

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Property&accounts	x$4,177,359	$4,251,944	Capital stock	y$4,754,223	$4,754,223
Cash	441,302	652,761	Accts. payable	72,858	100,856
U.S. Liberty bonds	201,545	202,429	Wages payable	24,437	35,187
Accts. receiv., cust.	140,144	194,466	Cust. credit bal.	308	1,523
Notes receiv., cust.	28,000	22,275	Int. on 1st mtge. bonds	3,540	4,215
Accr. int. received	2,010	2,498			
Inventories	870,358	1,115,046	C'm'wealth of Pa. corp. loans tax	3,194	4,339
Notes & accts. receiv. (not curr.)	z39,055	60,223	Fed. inc. tax on bd.	929	891
Sinking fund—cash	927	837	Other accruals	------	2,272
Company's secur. in treasury	116,658	291,466	1st mtge. 6%	1,416,000	1,686,000
Deferred charges	78,745	108,550	Surplus	def179,382	312,990
Total	$6,096,105	$6,902,496	Total	$6,096,105	$6,902,496

x After depreciation of $2,405,297. y Represented by 115,000 shares (par $100), but issued at less than par. z Accounts receivable only.—V. 134, p. 1391.

Stutz Motor Car Co. of America, Inc.—*Orders Increase.*
With the advent of spring business, the company to-day has more unfilled orders on its books for future delivery than at any time during the past nine months, President E. S. Gorrell announced.

"Purchases of raw materials have doubled over the December and January purchases," Mr. Gorrell said, "and in the past two weeks the factory payroll of productive labor has increased 73%.

"On April 1 the company will pay the interest on its outstanding bonds through its paying agency, the Guaranty Trust Co. of New York. Since the beginning of the depression, the company has reduced its outstanding debenture bonds by $231,000 and has already provided for its sinking fund for the entire year of 1932."—V. 134, p. 1780.

Sweets Co. of America.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$1,089,325	$1,192,672	$1,245,261	$1,264,603
Expenses, costs, &c	934,656	1,032,244	1,083,727	1,109,319
Oper. profit	$154,669	$160,427	$161,534	$155,284
Other income	13,649	28,756	27,392	23,434
Gross income	$168,318	$189,184	$188,926	$178,718
Income charges, &c	42,942	62,873	56,891	57,511
Federal taxes	12,268		10,286	14,544
Net profit	$113,107	$126,311	$121,749	$106,662
Dividends	76,243	99,991	100,000	25,000
Balance, surplus	$36,864	$26,320	$21,749	$81,662
Shs. cap. stk. outstand'g (par $50)	78,280	x100,000	x100,000	x100,000
Earns. per share	$1.44	$1.26	$1.21	$1.06

x To be outstanding when exchange of old $10 par stock has been completed. The unexchanged amount Dec. 31 1930 was 3,277 shares.

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	193 .
Cash	$43,001	$238,289	Accounts payable	$26,062	$29,304
Custs.' accts. rec.	154,104	91,967	Accr. items, wages, interest, &c	1,602	1,874
Investments	------	174,180	Dividends payable	19,443	24,998
Interest receivable	491	------	Mtges. payable	70,000	105,000
Employees acct.	12,437	8,362	Sundry reserve, including Federal income tax	32,465	49,535
Notes receivable	45	21	Reserve for plant depreciation	83,463	69,055
Merch. inventory	68,987	58,446	Due to subs	2,500	2,500
Deferred charges	20,200	13,266	Capital stock	x999,225	1,250,000
Land, bldg., mach. equipment, &c.	699,279	673,046	Surplus	270,050	231,577
Invest. in subs	2,500	2,500			
Trade-marks, patents, &c	503,766	503,766			
Total	$1,504,811	$1,763,843	Total	$1,504,811	$1,763,843

x Represented by 78,280 shs. of common stock (par $50).—V. 133, p. 4173.

Taylor Milling Corp.—*Dividend Rate Decreased.*—
The directors have declared a quarterly dividend of 15 cents per share on the common stock, no par value, payable April 1 to holders of record March 10. Three months ago, the quarterly dividend on this issue was reduced from 62½ cents per share to 25 cents per share.—V. 133, p. 3980.

Tide Water Oil Co.—*Resumes Dividend.*—
A dividend of 25 cents per share has been declared on the no par value common stock, no par value, payable March 31 to holders of record March 19. The last previous payment was 15 cents per share made on June 30 1931, prior to which this issue was on an annual dividend basis of 80 cents per share (20 cents each quarter).

Practically all of the common stock is owned by the Tide Water Associated Oil Co.—V. 133, p. 3642.

Tobacco Products Corp. (Va.).—*Ctfs. of Deposit Off List.*
The New York Stock Exchange has stricken from the list the corporation's certificates of deposit for class A and common stocks.—V. 134, p. 1781.

Tobacco Products Corp. of Delaware.—*Registrar.*—
The Chase National Bank of the City of New York has been appointed registrar of the capital stock. (See also V. 134, . 1781.)

Tobacco Products Export Corp.—*10c. Dividend.*—
A dividend of 10c. per share has been declared on the capital stock, payable Mar. 25 to holders of record Mar. 17. Holders of voting trust certificates are urged to exchange such certificates for capital stock certificates without delay, as this dividend will be paid only to registered holders of capital stock. The exchange may be effected at the office of the Bankers Trust Co., 16 Wall Street, N. Y. City.

An initial cash distribution of like amount was made on Mar. 6 1931 while on Jan. 2 1920 a 5% stock dividend was paid.—V. 132, p. 871.

Transamerica Corp.—*Sues New Haven Brokers and Bank, Charging Stock Sale Fraud.*—

Writs of attachment have been served on W. K. Johnson & Co., stock brokers, and the Sons of Italy Industrial Bank of New Haven, Conn., for the recovery of $15,000 damages by the Transamerica Corp. for the alleged fraudulent sale of 900 shares of Transamerica stock.

According to the writs, Sidney Botters, a stock salesman, obtained from the plaintiff three blocks of stock totaling 900 shares on the pretense that the stock was to be purchased by Joseph Gordon, George Finch and Charles Rosetta. The stock certificates were issued in the names of the three alleged purchasers on Dec. 5 1930. Five days later, according to the writ, Botters sold and delivered to W. K. Johnson & Co. the stock certificates and received in payment $12,475 50.

Prior to the delivery of the stock, the Sons of Italy Bank, acting through its Treasurer, guaranteed the assignment on the stock by approving the signatures of the three reported purchasers, although no persons of that name were known to the bank, according to the allegations. It is further alleged that the signatures of Finch, Rosetta and Gordon were forged and false. (New York "Times.").—V. 134, p. 1781, 1213.

Travelers Insurance Co., Hartford, Conn.—*Financial Statement.*—The annual financial statements as of Jan. 1 1932 of the above company, the Travelers Indemnity Co. and the Travelers Fire Insurance Co. will be found in the advertising pages of to-day's issue.

In a summary of the business of the three Travelers companies in 1931, President L. E. Zacher said in part:

In 1931 many individuals, many families and many business organizations came face to face with hours of need and found in insurance a dependable friend—a friend that was able as well as willing to help in their emergencies.

Through the timely aid of funds from all forms of insurance, many adversities of life were prevented from becoming tragedies, and many untoward events were robbed of their terrors and oppressions.

Life insurance, unlike some other forms of property, instead of adding to or intensifying the woes of the public during a period of economic re-adjustment, ministered to many and provided relief and comfort to scores of persons who had exhausted all other means.

Prepared for just such events as have occurred, the Travelers was in a position to meet these extraordinary contingencies and paid in cash to policyholders and their beneficiaries the largest sum which the three Travelers companies have ever disbursed in one year—$113,771,821. To distribute this, paying the right amounts to the right persons at the right time, required the issuance of 957,636 checks and drafts. Over one billion dollars has been paid by the Travelers companies to policyholders since organization.

There have been many surprising changes since the close of the war. We have seen severe liquidation of manufactured goods, lower prices for commodities, soaring stock prices and then a fall in market values that has caused embarrassment to many individuals and their fortunes. All these violent events have crowded to the fore the value of life insurance, as an investment of sound, steady and continuing value and one that has brought aid and sustenance to many who were and are overwhelmed.

To afford policyholders sound protection, the companies have followed the policy of distributing their investments broadly, and not only carry large amounts of cash, but have supplemented these with large holdings of United States Government bonds, and marketable bonds of many of the best municipalities and corporations in the country.

The companies' reserves meet the requirements of the strictest of State laws and additional reserves are carried to meet extraordinary contingencies which may arise in the future.

During the 67 years of its corporate existence, the Travelers has encountered many such periods as this. It has experienced the panics of 1873, 1893 and 1907. It faced the problems arising from the war, the influenza epidemic and the post-war deflation. In each of these periods it has played an important part and in all of them rendered valuable assistance to its policyholders.

One of the important factors responsible for the great growth in the volume of life insurance, which took place between the years 1922 and 1929, was the demonstration of the value of life insurance protection afforded by the war and the influenza epidemic. Recently we have witnessed a striking demonstration of the value of another phase of life insurance—of its strength and stability as an investment medium. If history is any guide to the future, it seems reasonable to expect that the next ten years will witness an expansion of the purchase of the investment forms of life insurance, for at no time has that value been so clearly demonstrated as at present.—V. 133, p. 4341.

Trico Products Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
x Gross income	$2,943,420	$2,986,845	$3,528,113
Other income	184,009	y306,189	235,120
Total income	$3,127,429	$3,293,034	$3,763,233
Royalties	------	1,063	1,802
Selling expenses	231,822	226,984	271,916
Patent expenses, admin. & gen. exp.	728,533	34,097	10,923
		725,096	796,842
Depreciation	122,935	114,811	111,327
Amortization of patents	48,817	44,202	40,119
Interest	276	2,176	3,658
Federal income taxes	232,494	236,188	276,695
Net profits	$1,762,551	$1,908,416	$2,249,948
Previous surplus	3,919,197	2,953,232	1,558,544
Adjustments	------	*Dr.*4,966	------
Total surplus	$5,681,748	$4,856,681	$3,808,492
Dividends	937,484	937,484	833,532
Miscellaneous deductions	------	------	21,728
Total surplus	$4,744,263	$3,919,197	$2,953,232
Shares capital stock	374,991	374,991	337,500
Earnings per share	$4.70	$5.09	$6.65

x After deducting cost of sales, discounts, returns and allowances. y Includes $100,146 received in settlement of patent infringement.

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.
Cash	$1,035,869	$1,274,173
Life insur. policies	103,469	82,856
Cash val. of dep'ts	73,000	------
Miscell. notes & accts. rec.	184,068	
U.S. Govt. marketable bonds	2,422,799	1,666,034
Notes & accts. rec.	z518,915	576,233
Inventories	606,234	708,468
Prepaid insurance, taxes & oth. exps	47,290	52,656
Insur. fund deposit	72,013	14,543
Invest. in com. stks	176,947	158,656
Invest. in adv. to foreign affil. cos.	43,909	25,601
Capital assets	x1,654,856	1,586,182
Patents	y337,263	350,172
Total	$7,276,635	$6,495,578

Liabilities—	1931.	1930.
Accounts payable	$89,770	$98,215
Dividend payable	234,371	234,371
Accrued expenses	206,141	235,085
Prov. for Federal income taxes	228,471	238,709
Sundry oper. res.	23,618	20,000
Capital stock	a1,750,000	1,750,000
Surplus	4,744,263	3,919,196
Total	$7,276,635	$6,495,578

x After deducting reserve for depreciation of $684,271. y Less reserve for amortization of $250,693. z Less reserves of $69,680. a Authorized and issued 675,000 shares of no par value, consisting of 374,991 shares, fully sharing in dividends; 300,009 shares, not sharing in dividends up to $2.50 per year. These latter 300,009 shares may equally participate in extra dividends paid beyond $2.50 per share on the fully-dividend-sharing stock (374,991 shares); 75,000 shares become fully dividend sharing on the basis of one share participating for each $6 earned beyond $2,249,946 in any one year. The remainder (225,000 shares) requires $9 earning for each share participating after $4,050,000 has been earned in any one year.—V. 133, p. 2776.

Truax-Traer Coal Co.—*Earnings.*—

For income statement for three and nine months ended Jan. 31 1932 see "Earnings Department" on a preceding page.—V. 133, p. 3980.

United Aircraft & Transport Corp.—*Traffic Increased.*

The United Air Lines carried 814 passengers in January of this year as compared with 525 passengers in December 1931. Passengers carried out of the Chicago Municipal Airport by all lines during January totaled 1,919, compared with 1,906 in December 1931.—V. 134, p. 1781.

United Carr Fastener Co.—*Expansion.*—

The company has purchased the fastener division of the St. Lawrence Steel Wire Co. at Gananoque, Ont., Canada.—V. 133, p. 2777.

United Chemicals, Inc.—*New Exchange Offer.*—

This corporation has sent a letter to holders of its $3 pref. stock offering to exchange 1 1-3 shares of Westvaco Chlorine Products Corp. common stock now held in the treasury of United company for each share of United Chemicals pref. stock. The offer will expire on March 31 1932.

The United corporation recently offered holders of its preferred stock the privilege of exchanging such shares for the 7% stock of Westvaco on the basis of one-third share of the latter for each share of United preferred.—V. 134, p. 867, 147.

United Founders Corp.—*Sells Holdings of Allied General Corp. Stock.*—See latter company above.—V. 134, p. 1782.

United Fruit Co.—*Loan to Colombia.*—

This company and the Colombia on March 8 concluded an agreement whereby the former will lend $500,000 to the latter. The company will retain the national banana export tax of 3c. a bunch to amortize the loan, with 6% annual interest. On the basis of the present rate of banana exports, amortization will be complete in four years, it is estimated. This loan should speed the conclusion of long-pending negotiations for the long-term rental of the Santa Marta Ry., operating through the banana zone, by the national government to United Fruit interests, with the acquiescence of the State of Magdalena, which holds the rights of the railway.

It is understood that the amount of the loan will remain for the time being deposited in the Bank of the Republic to strengthen its reserves. (New York "Times").—V. 134, p. 1600.

United Milk Crate Corp.—*New Director—Earnings.*—

Gordon Reis was recently elected a director, succeeding Charles J. Hart. For the year ended Dec. 31 the company reported net earnings, after taxes and charges of $97,799, equal, after dividend requirements on the class A stock, to $1.14 on the class B shares. This compares with net in the preceding year of $76,707, or 50c. on the class B stock after class A requirements. Sales for the period were $631,029, against $657,462 in 1930. As of Dec. 31, current assets totaled $211,863 and current liabilities, $29,628.—V. 129, p. 984.

United Publishers Corp. (Del.), N. Y.—*Div. Deferred.*—

The directors have voted to defer the regular quarterly dividend of 1¾% due March 31 on the 7% cum. pref. stock, par $100. The last quarterly distribution on this issue was made on Dec. 31 1931.—V. 127, p. 1821.

United States Cold Storage Co.—*New Director.*—

Harry N. Grut, President of the Mercantile Trust & Savings Bank, Chicago, has been elected a director, succeeding George S. Bridge, resigned.—V. 132, p. 3169.

United States Envelope Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net profits	$615,138	$907,146	$1,570,082	$1,306,392
Interest	------	------	------	19,792
Depreciation	407,407	395,664	369,602	363,158
Tax reserves	------	55,000	135,000	110,000
Net income	$207,730	$456,482	$1,065,479	$813,442
Pref. dividends (7%)	280,000	280,000	280,000	280,000
Com. dividends	(12%)315,000	(12)315,000	(12)315,000	(12)245,000
Surplus	def$387,270	def$138,518	$470,479	$288,442
Profit & loss surplus	3,463,262	3,888,609	4,071,405	3,574,947
Com. shs. out. (par $100)	26,250	26,250	26,250	26,250
Earns. per sh. on com. stk.	Nil	$6.72	$29.92	$20.32

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $
Plant investment	10,477,112	10,302,835
Trade-marks, patents & good-will	124,265	145,169
Stock in proc., &c.	2,005,920	2,468,726
Accts. & bills rec.	1,019,383	1,212,789
Cash	869,076	565,878
Miscell. invest.	29,325	19,325
Ctfs. of deposit	50,000	125,000
Dep. with Old Colony Trust Co.	75	3,055
Prepaid charges	88,474	84,738
Deferred assets	102,431	------
Total	14,766,062	14,927,515

Liabilities—	1931. $	1930. $
Preferred stock	4,000,000	4,000,000
Common stock	2,625,000	2,625,000
Accts. payable	244,592	313,498
Res. for 1st mtge. bonds, &c.	75	3,055
Reserve for deprec. on plant invest.	4,408,133	4,042,352
Reserve for taxes	25,000	55,000
Surplus	3,463,262	3,888,609
Total	14,766,062	14,927,515

—V. 134, p. 1392.

United States Freight Co.—*Disposes of Newtex Corp.*—

The company has notified the New York Stock Exchange that it has contracted for the sale of the Newtex Steamship Corp., a wholly owned subsidiary. The management and operation of the line will be taken over by J. H. Winchester & Co. The Newtex Line has operated in the Atlantic Seaboard and Gulf trade. It has five ships.

Among the new directors of the Newtex company are Fred L. Hewitt with B. J. Baker & Co., bankers; J. B. Smull and Winchester Noyes of Winchester & Co., and Eugene L. Norton, President of the Freeport Texas Co. Captain D. A. Moloney is President and a director.—V. 134, p. 1782.

United States Playing Card Co.—*New President, &c.*—

Arthur R. Morgan, Vice-President and Secretary, was recently elected President to succeed the late Benjamin C. Hawkes. Clifford E. Albert, Vice-President and Treasurer, and William Ottmann, Vice-President, were elected to the executive committee.

John M. Hancock of Lehman Bros. was elected a director to succeed Mr. Hawkes.—V. 134, p. 1392.

United States Radiator Corp.—*Earnings.*—

Years End. Jan. 31—	1932.	1931.	1930.	1929.
Gross earnings	loss$477,122	loss$203,225	$1,654,600	$1,066,107
Interest charges	142,097	165,452	202,480	190,373
Deprec. & amortization	285,547	273,297	282,593	251,855
Year end. inv. price adjus. and bad debt losses	384,714	------	------	------
Reserve for Federal taxes and contingencies	------	------	132,000	75,000
Net income	loss$1,289,482	loss$641,973	$1,037,528	$548,879
Preferred dividends	73,668	294,672	294,672	294,672
Common dividends	------	317,508	423,344	423,344
Balance, deficit	$1,363,150	$1,254,153	sur$319,511	$169,137
Shs. com. outst. (no par)	211,672	211,672	211,672	211,672
Earns. per share on com	Nil	Nil	$3.50	$1.20

Balance Sheet Jan. 31.

Assets—	1932.	1931.
Cash	$1,106,853	$987,181
U. S. Govt. sec.	654,831	520,606
Notes & accts. rec.	681,008	1,121,947
Inventory	1,767,362	3,052,284
Other assets	78,389	88,613
Land, buildings, mach'y & equip.	x4,280,195	4,532,099
Pat. rights & devel.	29,631	29,630
Good-will		1
Unamort. deb. disc. prepd. exps., &c.	133,773	158,624
Total	$8,752,043	$10,490,986

Liabilities—	1932.	1931.
Accounts payable, payrolls, &c.	$41,281	$97,649
Accrued expenses	30,658	42,985
10-year 5% sink'g fund gold debs.	2,657,000	2,975,000
7% cum. pref. stk.	4,209,600	4,209,600
Common stock and surplus	y1,793,503	3,165,751
Total	$8,732,043	$10,490,986

x After depreciation of $2,306,794. y Represented by 211,672 shares (no par).—V. 133, p. 140.

United States Steel Corp.—*New President.*—

William A. Irvin, a Vice-President of this corporation, will succeed to the Presidency upon the retirement of James A. Farrell on April 19.

Previous to Mr. Irvin's appointment as Vice-President on Sept. 1 last, he had for many years been operating Vice-President of the American Sheet & Tin Plate Co., a subsidiary of the United States Steel Corp.

Mr. Irvin, over a period of 35 years, has been an official in various capacities in the subsidiary companies of the United States Steel Corp.

Unfilled Orders.—

See under "Indications of Business Activity" on a preceding page.—V. 134, p. 1392.

United Verde Extension Mining Co.—*Production.*—

Copper Output (Lbs.)—	1932.	1931.	1930.	1929.
January	3,043,930	2,824,696	4,446,000	4,675,640
February	3,031,458	3,221,000	3,738,000	4,047,610

—V. 134, p. 523, 1782.

Van Raalte Co., Inc.—*To Decrease Stock.*—

The stockholders will vote March 24 on approving the proposed reduction in capital represented by common stock to $2,144,951 from $3,600,000 and the reduction of the authorized 1st pref. stock to 34,925 shares from 36,525 shares.—V. 134, p. 1782.

Viking Pump Co.—*New Directors, &c.*—

Paul Binzel, H. M. Henriksen and Andrew Knapp were recently elected directors, replacing V. W. Johnson, J. H. Bent and H. P. Hansen.

Mr. Johnson was elected Secretary, succeeding P. C. Peterson.—V. 134, p. 1392.

Waldorf System Inc.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Total sales	$15,546,963	$15,958,394	$16,362,410	$14,621,170
Cost of sales	13,701,275	13,902,897	14,355,385	12,903,600
Income from operation	$1,845,688	$2,055,497	$2,007,025	$1,717,569
Income credits	60,727	58,718	107,868	86,690
Gross income	$1,906,415	$2,114,215	$2,114,893	$1,804,260
Depreciation, amortiz'n of leaseholds, Federal and State taxes, &c	825,563	898,648	909,347	822,313
Net income	$1,080,852	$1,215,567	$1,205,546	$981,946
Preferred dividends	12,948	38,318	49,454	56,504
Common dividends	662,725	688,544	692,234	669,915
Balance, surplus	$405,179	$488,705	$463,858	$255,527
Profit & loss surplus	3,542,180	3,082,654	2,598,272	2,158,506
Com. shs. outst. (no par)	438,419	x461,610	461,610	461,610
Earns. per sh. on com	$2.46	$2.55	$2.50	$2.00

x Includes 14,867 shares purchased during 1930 and held in treasury.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land and buildings	2,954,563	2,863,406	Preferred stock	------	389,340
Equip. & furniture	6,356,452	6,766,441	Common stock	x3,108,300	3,108,300
Leaseholds	335,335	372,145	Accounts payable	385,871	389,749
Cash	477,335	845,357	Wages accr., exp. and taxes	168,184	180,720
Refund due on bldg. construction loan	------	50,000	Fed. & State taxes	204,672	221,178
Accts. & notes rec.	79,838	63,326	Construc. contracts incompleted	4,180	44,100
Inventories	636,641	582,534	Mtge. notes pay'le	1,069,000	1,106,500
Com. stock held in treasury	504,001	322,405	Depos. on subleases	2,850	4,050
Pref. stock held in treasury	------	14,266	Res. for conting	73,661	89,342
Miscell. assets	33,718	14,283	Res. for sink. fund	------	120,804
Deposits to leases	51,541	69,841	Res. for deprec'n	3,608,192	3,874,117
Deferred charges	155,673	121,319	Surplus	3,542,181	3,082,654
Good-will	540,532	525,532			
U. S. Govt. bonds	41,463	------			
Total	12,167,092	12,610,855	Total	12,167,092	12,610,855

x 461,610 shares of no par value.—V. 134, p. 1214.

(Hiram) Walker-Gooderham & Worts, Ltd.—*Recapitalization Approved.*—

The shareholders on March 4 approved a plan for the rearrangement of the company's capital structure, by creating an issue of 660,000 shares of preferred stock carrying cumulative dividends at the rate of $1 annually and 660,000 shares of no par value common stock. For each four shares of the current issue outstanding holders are to be given one share of the preferred and one share of common stock. The preferred shares are callable at $20 per share, and the company reserves the right to purchase the preferred in the market for redemption at a price not exceeding $20 per share.

The first dividend payment date will be June 15 1932. The dividend requirements for the preference shares will be $660,000 per annum, equivalent to 25 cents per share per annum on the existing 2,640,000 shares outstanding.—V. 134, p. 1392.

Walworth Company (and Subs.)—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profit on sales	$1,591,813	$4,673,013	$7,460,588	$5,274,940
Deprec. on plant & equip	350,231	444,835	533,587	521,748
Adm. & sell. exp. (net) & taxes (incl. Fed. tax)	2,672,938	3,409,571	4,228,139	3,637,765
Int. on bonds, notes & drafts	631,198	654,994	667,020	702,241
Net profit	def$2,062,555	$163,613	$2,031,840	$413,185
Preferred dividends	14,897	75,400	80,696	86,005
Common dividends	81,965	657,123	431,360	360,000
Deficit	$2,159,416	$568,909	sur$1519,784	$32,820
Shs. com. stk. outstand. (no par)	327,860	327,860	319,665	300,000
Earnings per share	Nil	$0.27	$6.10	$1.09

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant & equip	x15,192,681	15,628,467	6% preferred stock	1,000,000	1,000,000
Cash	824,658	1,192,150	7% pf. stk. of subs.	225,000	225,000
Drafts, accts. and notes rec., &c	1,639,356	2,245,552	Common stock	y6,929,785	y6,929,785
Walworth Co. 6% bonds	136,345	------	Accts. pay. & accr. items	658,136	985,813
Inventories	4,573,752	7,692,678	Purchase obligation	136,345	------
Prep. ins., int. & taxes	122,205	156,390	Notes payable	955,000	579,000
Cash surr. val. life insurance	28,590	21,813	Bonds of Walworth Co	9,055,500	9,343,000
Notes receiv. (not current)	59,661	93,436	Bonds of subs	358,200	403,200
Invest. in rights, patt., contr., &c	------	397,118	Contingent res	452,164	514,901
Miscellaneous secs.	95,099	232,408	Spec. res. for amort of plant & equip.	1,200,000	------
Leasehold of Walworth, Ltd	70,383	71,373	Earned surplus	def3,449,345	1,672,800
Lease purch. cont.	94,622	78,009	General surplus	5,329,546	6,838,853
Good-will	1	425,910			
Def. charges	12,978	257,055			
Total	22,850,333	28,492,360	Total	22,850,333	28,492,36

x After depreciation and amortization of $10,713,890. y Represented by 327,860 no par shares.—V. 133, p. 3478.

Waukesha (Wis.) Motor Co.—*Reduces Dividend.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 15. This compares with quarterly distributions of 75 cents per share made on this issue from Jan. 1 1929 to and incl. Jan. 1 1932.

President H. L. Horning says in substance:

"The directors felt that in view of the general depression in business it was wise to continue a conservative policy in dividends.

"The company has a large cash balance in the bank, and there are indications of a seasonal increase in business as spring approaches.

"As soon as the upward tendency in business sets in it is the intention of directors to restore dividends to the $3 annual basis."—V. 133, p. 2449

Western Auto Supply Co.—*February Sales.*—

	1932.	1931.	1930.	1929.
Month of February	$571,100	$636,700	$786,500	$652,456
First two months	1,211,300	1,349,200	1,647,600	1,413,717

—V. 134, p. 1214, 341.

West Point (Ga.) Mfg. Co.—*Dividend Omission.*—

The directors have voted to omit the quarterly dividend ordinarily payable about April 1. The company, from July 1 1931 to and incl. Jan. 2 1931, made quarterly distributions of $1 per share as against $1.50 previously.—V. 133, p. 3981.

(H. F.) Wilcox Oil & Gas Co.—~~*To Change Par.*~~—

The New York Stock Exchange has received notice from the company of a proposed change in the common stock from 1,150,000 shares of no par value to 1,150,000 shares, par value $5, each share to be exchanged for one new share.—V. 134, p. 1046.

Wisconsin Bankshares Corp.—*Reduces Dividend.*—

The directors have declared a quarterly dividend of 4 cents per share payable March 31 to holders of record March 22, placing the stock on a 16-cent annual basis, as against 20 cents previously.—V. 134, p. 1046.

(F. W.) Woolworth Co.—*February Sales.*—

	1932.	1931.	1930.
Month of February	$18,793,418	$19,385,731	$20,060,307
First two months	36,783,941	38,625,576	38,435,467

Articles to retail at 20 cents will be sold in stores of this company, marking a departure from the policy of handling only 5 and 10-cent lines, maintaned for 50 years, it was announced on Feb. 19 by President H. T. Parson. Beginning March 1 new lines at the higher prices will be added in 100 stores of the 1,905 comprising the Woolworth chain throughout the country.

The new lines will be stocked principally in the Woolworth stores in the South and West, where there has been an insistent demand for them, it was said. Present plans do not call for the offering of the higher priced items in stores here, but this may be done later.

It was denied still higher priced lines might be added later. Distribution of the new lines was described as experimental, but if finally adopted the slogan of "nothing over 10 cents" would be abandoned entirely and the 20 cent items stocked by all of the Woolworth stores.

The new lines, it was explained, would be added to practically all departments usually maintained in a Woolworth store, but would be particularly evident in chinaware, glassware, hardware and accessories.

The official announcement said:

"We shall continue to feature standard quality merchandise at our present prices of 5c. and 10c. The establishment of the new 20c. price will not in any way result in any change in the price of the merchandise now offered at 5c. and 10c.

"The new 20c. price enables us to offer on our counters a much wider line of quality merchandise and we hope that by heeding the wishes of our customers for its establishment we shall greatly increase sales."

Prices of complete items sold by the company have for some time exceeded 10c., as separate parts of the more elaborate objects have each been priced at that figure.—V. 134, p. 1046.

Worthington Pump & Machinery Corp. (& Subs.).—*Earnings.*—

Earns. Cal. Years—	1931.	1930.	1929.	1928.
xOperating profit	loss$981,758	y$1,930,178	$2,142,410	$656,623
Int. received &c., net	321,599	392,916	526,946	81,965
Int. & divs. from invest				235,489
Gross income	loss$660,158	$2,323,093	$2,669,356	$974,076
Reserve for Federal taxes	------	267,000	140,000	------
Net income	loss$660,158	$2,056,093	$2,529,356	$974,076
Dividends on—				
Class A pref.. (8¾%)	489,372	(14)782,997	(14)782,997	------
Class B pref.. (7½%)	774,125	(12)1238,601	(12)1238,601	------
Balance	def$1,923,655	$34,495	$507,759	$974,076
Previous surplus	5,693,665	5,659,169	4,939,396	4,539,008
Fed. tax reserve of prior years not required	78,922	------	212,014	------
Total surplus	$3,848,931	$5,693,664	$5,659,169	$5,513,084
Plant adjustment	------	------	------	573,688
Profit & loss surplus	$3,848,931	$5,693,664	$5,659,169	$4,939,396
Shs. com. stk. outstand.	126,921	126,921	126,921	126,921
Earnings per share	Nil	$8.23	$11.96	Nil

x After deducting cost of sales including all operating and maintenance charges, deprec. of plants and equipment, selling, general and administrative expenses. y After deduction of $611,758 for depreciation of $171,929 for slow-moving and obsolete inventory.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property, plant & equipment	x8,990,936	9,102,719	Capital stock	y20,951,000	20,951,000
Foreign securities	2,803,586	2,803,586	Accounts payable	336,895	327,398
Cash	6,074,365	6,012,290	Accrued payrolls	39,731	51,427
Govt. securities	150,182	150,182	Pref. div. payable	252,700	505,399
Miscell. securities	427,676	473,232	Fed., &c., tax res.	24,510	276,975
Pref. stk. in treas'y	1,439,757	1,400,294	Miscell. curr. liab.	102,386	196,916
Accts. & notes rec.	2,150,354	3,525,651	General reserves	978,572	978,572
Inventories	4,286,775	5,354,751	Conting. reserve	122,729	122,729
Due by foreign affil co's & agencies	415,100	471,302	Special reserve	311,147	448,565
Misc. curr. assets	105,114	141,576	Profit and loss surplus	3,848,931	5,693,665
Deferred charges	124,756	117,064			
Total	26,968,602	29,552,650	Total	26,968,602	29,552,650

x After depreciation of $9,000,921. y Represented at $5,592,833 class A 7% pref. stock, $10,321,671 class B 6% pref. stock, and $12,992,149 common stock.—V. 134, p. 1601.

(Wm.) Wrigley Jr. Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net profit from oper	$21,761,201	$24,300,657	$23,561,524	$22,781,649
Sell., gen. & adm. exp	9,531,522	9,686,613	9,564,285	9,368,160
Depreciation	704,844	747,116	869,789	879,840
Federal taxes	1,377,299	1,570,770	1,518,741	1,465,031
Net income	$10,147,535	$12,296,158	$11,608,708	$11,068,618
Com. dividends (cash)	7,888,430	7,901,413	6,164,971	6,741,645
Com. dividends (stock)	------	------	1,986,201	------
Surplus	$2,259,105	$4,394,745	$3,457,537	$4,326,972
Earned per share	$5.07	$6.14	$5.80	$6.15

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Real estate, bldgs., mach. & equip	x11,803,662	12,294,018	Common stock	y19,200,000	19,200,000
G'd-will, pats., &c.	6,067,035	6,080,526	Accounts payable	1,652,797	1,331,513
Cash	8,978,607	10,771,305	Notes payable	460,000	604,803
Accts. & notes rec.	2,807,407	3,445,095	Minority interest	1,248,176	1,273,090
Inventories	13,245,188	14,560,251	Res. for general & Federal taxes	1,892,352	2,376,473
Stocks and bonds	17,886,139	14,621,904	Other reserves	3,858,218	5,032,311
Other investments	2,147,344	1,185,847	Surplus	34,668,638	33,184,940
Deferred charges	44,798	44,183			
Total	62,980,182	63,003,130	Total	62,980,182	63,003,130

x After deducting $7,091,659 reserve for depreciation. y 2,000,000 shares no par value.—V. 133, p. 2777.

Yellow Truck & Coach Mfg. Co.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 2944.

Youngstown Sheet & Tube Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$59,487,008	$111057,928	$161038,216	$140990,988
Cost of sales	57,177,939	94,753,117	130,235,533	118,457,527
Net profits	$2,309,069	x$16304,811	x$30802,683	$22,533,461
Other income	1,449,795	2,334,740	3,221,421	3,020,136
Gross income	$3,758,864	x$18639,551	x$34024,104	$25,553,597
Deprec. and deplet	6,437,806	7,939,803	8,190,650	8,321,399
Other miscell. charges	------	------	588,263	1,521,996
Int. & discount on bonds	4,363,572	3,659,322	3,644,140	3,821,717
Prof. accr. to minor. subs.	Cr1,614	4,293	36,877	17,149
Federal taxes	------	See x		1,425,000
Net income	loss$7,040,900	$7,036,133	$21,564,174	$10,446,336
Preferred divs (5½%)	825,000	(5½)825000	(5½)825000	(7)910,938
Common dividends	1,800,000	4,778,428	5,500,000	5,000,000
Surplus bal. for yr.	def$9,665,900	$1,432,705	$15,239,174	$4,535,398
Shares com. stock outstanding (no par)	1,186,184	1,186,034	1,200,000	1,000,000
Earnings per share	loss$6.55	$5.17	$17.28	$9.53

x After provision for estimated Federal taxes.—V. 134, p. 1214.

Reports and Documents.
PUBLISHED AS ADVERTISEMENTS

ATLAS UTILITIES CORPORATION

REPORT—FOR THE YEAR ENDED DECEMBER 31, 1931

15 EXCHANGE PLACE
Jersey City, New Jersey

To the Stockholders of
ATLAS UTILITIES CORPORATION

During the year 1931 your Corporation continued its program of expansion through the acquisition of substantial interests in other corporations and organizations engaged in the securities investment business. Some of these corporations and organizations have been consolidated with your Corporation, while others are controlled through stock ownership. This program of expansion was not completed at the end of the year and consequently the consolidated Statement of Condition, which will be found below, should be taken more as an indication of the progress made during the year, and of the liquidity of the combined assets, than as a reflection of the ultimate financial structure.

During 1931 the consolidated net assets of your Corporation and its controlled corporations, eliminating all intercorporate items, increased from approximately $15,650,000 to approximately $53,730,000. At the same time the liquidity of such assets was substantially increased; that is to say, the percentage of total assets represented by securities of uncertain value or slow marketability was reduced. Notwithstanding such fact and the further fact that the Common Stock of your Corporation is preceded by 156,000 shares of $3 Preference Stock, Series A, with consequent so-called "leverage," the liquidating value of such Common Stock was fully maintained during the year. During this same period the market value of Common Stocks generally as measured by the Dow-Jones Averages for Industrial Stocks decreased by approximately 53%.

The total market value, on December 31, 1931, of all securities outstanding in the hands of the public of controlled corporations included in the consolidated Statement of Conditions was approximately $22,350,000.

Such items as cost of organization, cost of financing, unamortized discounts and furniture and fixtures, have been entirely written off in the consolidated Statement of Condition. This is also true with respect to all expenses incurred in connection with the acquisition of interests in other corporations. All option warrants which your Corporation has acquired in controlled corporations (even those which have substantial value) have been eliminated as an inter-corporate holding. Market values of securities in the Corporation's portfolio, as set forth in this Report, have been used rather than costs in preparing the consolidated Statement of Condition. The items included in "Other Assets Not Readily Marketable" have been appraised by the Directors at $1,841,989.81 total, which represents less than 3.5% of the total of all assets.

In addition to the corporations included in the consolidated Statement of Condition, there are other corporations engaged in the securities investment business in which your Corporation has a dominant interest, but which, in the opinion of your Directors, could not be properly classified on December 31, 1931, as controlled corporations for inclusion in a consolidated statement. Some of these and also other corporations will, it is expected, be added to the group as controlled corporations during the current year. By such additions the group assets should amount to a total in excess of $100,000,000. A unit of such size should enable your Corporation to maintain a low ratio of overhead expense to capital assets while at the same time continuing to maintain a skilled and efficient personnel for the service of itself and supervised corporations.

There is set forth further below in this Report a list o the securities included in the portfolio. As to the securities of investment trust corporations so included, the names of the corporations have been listed and the aggregate market value of all such securities has been given. Some of these securities have been acquired with a view to obtaining control of the corporations while, in other cases, only the intrinsic merits of the securities as investments have been considered. The details of these holdings are not being made public in this Report because such disclosure at this time might, in the opinion of the Directors, interfere with the program on which the Management is working. The investment trust corporation Preferred and Common Stocks carried in the consolidated Statement of Condition at an aggregate market value of approximately $9,950,000 had a liquidating value, as of December 31, 1931, of approximately $12,260,000.

The combined portfolio, as of December 31, 1931, should not be taken as an indication of the opinion of the Management as to selective investments. Substantially all the securities, except those of investment trust corporations, were in the portfolios of the corporations at the time contro of such corporations was acquired. The attention of thel Management has been given to the liquidation of certain portfolio holdings at what were considered favorable moments in order to maintain a high degree of cash resources, and to the readjustment of remaining holdings so as to improve their worth and earning power. The process of readjusting the portfolios under prevailing market conditions without making undue sacrifices is naturally a slow one, but real progress is being made.

Although the name of your Corporation might so imply, your Corporation is not primarily interested in public utility securities, but, under its broad charter powers, is being operated as a securities investment company. Its capital investments are diversified without preconception in favor of any particular industry or form of security. Under such charter powers, the investment policy can be changed from time to time to meet changing conditions. During the past year, and at present, certain common stocks of investment trust corporations have presented and still present attractive investment possibilities and within limitations of adequate diversification in the total portfolio, your Management has taken and is continuing to take advantage of this opportunity. Reference is made particularly, in this connection, to the following: (1) investment trust corporations that have outstanding only one class of stock which is selling well below its liquidating value as represented by the market value of the marketable securities in the portfolio, the purchase of which stock is in effect equivalent to the purchase of general market securities below the market; (2) investment trust corporations that have outstanding senior securities and have common stocks selling at low prices. The senior securities of such corporations act as a "leverage" for the common stock, so that the increase of the asset value per share of the common stock is greater than the increase in the market value of the portfolio.

A substantial part of the accumulation of securities of investment trust corporations by your Corporation and controlled corporations must be considered as an intermediate step in a program. With respect to certain of these corporations within the course of a reasonable time the general market securities in the portfolios of such corporations, it is expected, will replace the outstanding stocks of such corporations which are now owned as investments by your group. As already pointed out, the asset value of such stocks presently owned is substantially in excess of the figure at which they are carried in the accompanying consolidated Statement of Condition.

You were notified under date of August 3rd, 1931, that for a period of time the officers of your Corporation would give more attention to assets than to income and a full year's dividend was declared and set aside for payment on the outstanding $3 Preference Stock, Series A. The portion of this dividend not yet payable is included in the reserve for dividends shown on the consolidated Statement of Condition. The strong cash position which your Corporation maintained during the year 1931 naturally kept the earned income at a lower figure than would otherwise have been possible.

Atlas Utilities Corporation is not affiliated with any bank, banking firm, brokerage or investment house. It is an outgrowth of a private enterprise started in 1923 by its present Management, with a capital of approximately $40,000. In August, 1928, the assets of this enterprise, amounting to approximately $1,000,000, were taken over by Atlas Utilities & Investors Company, Limited, which was organized under the same auspices. In September, 1929, all of the Common Stock of Atlas Utilities & Investors Company, Limited, which had assets of about $6,000,000, was acquired by your Corporation by an exchange of its stock. At the same time about $9,000,000 of additional capital was obtained by the private sale of units of securities of your Corporation, consisting of one share of $3 Preference Stock, Series A, one share of Common Stock and an Option Warrant to purchase, without limit as to time, at $25.00 per share, one share of Common Stock. The price paid for each unit was $58.00.

The progress which your Corporation has been able to make since the time of its organization in 1929, during which period the market as measured by the Dow-Jones Averages for Industrial Stocks has decreased approximately 80%, causes your Directors to hope for continued progress in the future. The substantial buying power of your group, represented by cash and United States Government securities, is, in itself, an assets of real value under present conditions.

Respectfully submitted,
By Order of the Board.
FLOYD B. ODLUM,
President.

February 29th, 1932.

ATLAS UTILITIES CORPORATION

and the following controlled Companies

All America General Corporation	General Empire Corporation
Allied Atlas Corporation	National Securities Investment Co.
Atlas Utilities & Investors Co., Ltd.	Securities-Allied Corporation
Aviation Securities Corporation	Sterling Securities Corporation
Chain Store Stocks, Inc.	Ungerleider Financial Corporation

COMBINED STATEMENT OF FINANCIAL CONDITION
as of December 31, 1931

ASSETS

Cash in banks		$14,934,137.76
U. S. Government obligations, at market		4,978,468.75
Due from brokers and other current accounts receivable		1,198,201.77
Deferred payments due in 1932 for securities sold		336,800.00
Loans to affiliated companies		1,213,201.13
Special cash deposited in escrow for purchase of securities		712,500.00
Notes and loans receivable, $3,257,980.19, less maximum loss estimated by management		2,955,000.00
Balance receivable on subscription to capital stock units*		1,235,000.00
Investments (at values based on market or bid prices):		
Bonds and notes	$2,163,020.00	
Preferred stocks	3,739,625.75	
Common stocks	21,544,651.33	
		27,447,297.08
Deferred charges		65,575.64
Other investments, not readily marketable, as valued by management		1,841,989.81
		$56,918,171.94

LIABILITIES.

Due for securities purchased	$2,085,997.92
Accounts payable	21,973.41
Dividends declared but not yet payable	469,510.60
Provision for Federal and State taxes and contingencies	610,151.77
	$3,187,633.70

CAPITAL

Excess of assets over liabilities, viz., amount applicable to capital stocks (as annexed) of combined companies outstanding in hands of public	53,730,538.24
	$56,918,171.94

*In the event of certain contingencies not in control of subscriber the subscription may be canceled as to unpaid balance.

We have examined the accounts of ATLAS UTILITIES CORPORATION and of the above-named companies controlled through ownership of majority of voting stock, or have received the certified statements of other public accountants, as at December 31, 1931. Upon the basis of the foregoing and of the asset valuations indicated therein, in our opinion, the above statement sets forth the combined financial condition of the said companies as at December 31, 1931.

LYBRAND, ROSS BROS. & MONTGOMERY.

New York, February 29, 1932.

SCHEDULE OF SHARES IN HANDS OF PUBLIC (INTER-CORPORATE HOLDINGS ELIMINATED) AND REPRESENTED BY CAPITAL ACCOUNT OF 53,730,538.24.

	Number of Shares.
Atlas Utilities Corporation:	
$3 Preference Stock, Series A, no par value entitled in liquidation to $50 per share	156,000
Common Stock, no par value	2,202,687
Option warrants to purchase, at any time, 839,292 shares of Common Stock at $25 per share	
All America General Corporation:	
Common Stock	52,293
Option warrants, expiring August 1, 1939, to purchase 12,786 shares of Common Stock at $27.50 per share	
Allied Atlas Corporation:	
Common Stock, no par value	21,702¾
Atlas Utilities and Investors Company, Limited:	
6% Preferred Stock	1,910
Option warrants to purchase, at any time, 53,757 shares of Common Stock at $25 per share	
Aviation Securities Corporation:	
Common Stock, no par value	66,429
Chain Store Stocks, Inc.:	
Common Stock, no par value	86,088½
Option warrants, expiring January 1, 1934, to purchase 1,500 shares of Common Stock at $37.50 per share	
General Empire Corporation:	
Common Stock, no par value	52,367 80416/100000
National Securities Investment Company:	
6% Cumulative Preferred Stock	102,012
Common Stock	316,105½
Option warrants, expiring December 31, 1933, to purchase 89,080½ shares of Common Stock at $15 per share	
Securities-Allied Corporation:	
Common Stock (Non-Voting), no par value	932,034
Sterling Securities Corporation:	
Convertible First Preferred Stock ($3)	235,435
Preference Stock, no par value	467,708
Class A Common Stock, no par value	516,906¼
Class B Common Stock, no par value	87,589
Ungerleider Financial Corporation:	
Common Stock, no par value	43,936

SECURITIES IN PORTFOLIO
at December 31, 1931
Bonds and Notes

Par Values	*Description*	*Market Values*
$100M	American & Foreign Power Company, Inc., 5s 2030	$41,000.00
50M	American Smelting & Refining Company 5's 1947	45,000.00
27M	Atchison Topeka & Santa Fe Ry. Co. 4's 1995	23,760.00
20M	Brooklyn Manhattan Transit Corp. "A" 6's 1968	16,400.00
33½M	Central Mexico Light & Power Co. 6's 1940	15,075.00
42½M	Chicago Railways Company 1st 5's 1927 C-D	21,250.00
50M	City of Detroit, Michigan, 4½'s 1959	39,500.00
100M	City of Detroit, Michigan, 4½'s 1960	79,000.00
50M	City of New York 3's 1935	45,250.00
75M	City of New York 4¼'s 1981	61,500.00
50M	Consolidated Gas Company of New York 4½'s 1951	47,187.50
13M	Consumers Power Company 1st 4½'s 1958	12,090.00
20M	Detroit Edison Company 4½'s 1961	18,600.00
100M	Electric Power & Light Corporation 5's 2030	56,750.00
575M	Film Securities Corporation 6's 1933	515,000.00
43M	Hudson & Manhattan Railroad Co. 1st 5's 1957	35,690.00
14M	Illino's Steel Company 4½'s 1940	13,160.00
99M	Koppers Gas & Coke Company 5's 1947	65,340.00
53M	Laclede Gas Light Company 5½'s 1953	38,690.00
41M	Laclede Gas Light Company 5½'s 1960	26,650.00
94M	Lane Bryant, Inc., 6's 1940 w. w	34,780.00
25M	Loew's Theatre & Realty Corporation 6's 1947	11,000.00
226M	McKesson & Robbins, Inc., 5½'s 1950	122,322.50
100M	Mississippi Power & Light Company 1st 5's 1957	68,750.00
126M	Missouri Pacific Railroad Co. 5½'s 1949	40,950.00
100M	Mobile & Ohio Railroad Co. 4½'s 1977	11,250.00
22M	Paramount Famous-Lasky Corporation 6's 1947	10,230.00
25M	Paramount Publix Corporation 5½,s 1950	10,000.00
200M	Peoples Gas Light & Coke Co. 3½'s 1932	188,000.00
126M	Pickwick Terminal, Inc., 6's 1950-56	25,200.00
25M	Port of New York Authority 4¼'s 1950	22,125.00
25M	Port of New York Authority 4¼'s 1957	21,500.00
200M	Public Service Co. of Northern Illinois 4's 1932	182,000.00
60M	Remington Rand, Inc., 5½'s 1947	24,600.00
20M	Standard Oil Company of New York 4½'s 1951	17,800.00
42M	State of Louisiana, Highway 5's 1939	38,640.00
13M	Texas Electric Service Company 5's 1960	10,140.00
31M	Western Maryland Railway Co. 5½'s 1977	14,570.00
	Sundry Bonds and Notes (23 items averaging less than $5,000 per lot)	92,270.00
	Total	$2,163,020.00

SECURITIES IN PORTFOLIO
at December 31, 1931

Preferred Stocks

Number of Shares	Description	Market Values
3,400	American & Foreign Power Co., Inc., $7 cum	$102,000.00
8,750	American & Foreign Power Co., Inc., 2nd $7 cum	105,000.00
800	American & Foreign Power Co., Inc., $6 cum	20,000.00
1,800	Arkansas Power & Light Company $6 cum	125,100.00
1,300	Associated Telephone Utilities Co. $6 cum. prior	49,400.00
11,050	Blue Ridge Corporation 6% opt. conv. cum	203,043.75
5,000	Bucyrus-Erie Company conv	30,625.00
3,600	Capital Administration Co., Ltd., 6% cum. "A"	72,000.00
28,650	Chicago Investors Corporation $3 cum. conv	573,000.00
4,400	Commercial Investment Trust Corp. 6% cum. opt. conv. series 1929	268,400.00
681	Continental Gas & Electric Corporation 7% cum	37,455.00
1,500	Deere & Company 7% cum	19,500.00
500	Electric Bond & Share Company $5 cum	21,500.00
500	Electric Power & Light Corp. 2nd $7 cum. A	22,500.00
2,200	Electric Shareholdings Corp. 6% cum. conv. opt	81,400.00
39,941	Federated Capital Corporation 6% cum	639,056.00
2,200	Gillette Safety Razor Co. $5 cum. conv	103,400.00
1,000	Gulf States Utilities Company $6 cum	94,500.00
5,400	International Match Corp. cum. participating	91,800.00
500	Jersey Central Power & Light Co. 5½% cum	35,000.00
640	Lawbeck Corporation "A" 6% cum. w. w	19,200.00
1,000	Mexican Light & Power Co., Ltd., 7% cum	29,000.00
780	New England Power Association 6% cum	39,780.00
1,500	Pittsburgh United Corp. 7% conv. cum	52,500.00
3,000	Radio Corporation of America $5 cum. "B"	33,000.00
2,200	Second National Investors Corp. $5 cum. conv	62,700.00
2,000	Shenandoah Corporation 6% opt. cum. conv	16,000.00
900	Solvay American Investment Corp. 5½% cum w.w.	36,900.00
1,300	Standard Gas & Electric Company $6 cum	76,700.00
1,000	Standard Power & Light Corp. $7 cum	61,000.00
3,217	Thompson's Spa, Inc., $6 cum	96,510.00
3,300	Tri-Continental Corporation 6% cum	138,600.00
2,000	United Corporation $3 cum	68,000.00
800	United Gas Corporation "A" $7 cum	36,800.00
2,100	United Light & Power Co. $6 cum. conv	84,000.00
1,800	U. S. & International Securities Corp. $5 cum. 1st w. w	53,100.00
1,480	West Penn Electric Company 6% cum	81,400.00
	Sundry Preferred Stocks (13 items averaging less than $5,000 per lot)	59,756.00
	Total	$3,739,625.75

SECURITIES IN PORTFOLIO
at December 31, 1931

Common Stocks

Number of Shares	Description	Market Values
400	Allied Chemical & Dye Corporation	$27,450.00
400	Aluminum Company of America	21,800.00
7,400	American Can Company	444,000.00
5,000	American & Foreign Power Company, Inc	35,000.00
4,850	American & Foreign Power Co., Inc., warrants	16,975.00
7,312	American Gas & Electric Company	255,920.00
6,000	American Light & Traction Company	116,250.00
1,000	American Machine & Foundry Company	20,000.00
2,030	American Power & Light Company	26,390.00
7,000	American Smelting & Refining Company	130,375.00
800	American Sugar Refining Company	29,200.00
20,000	American Superpower Corporation	80,000.00
6,700	American Telephone & Telegraph Company	782,625.00
1,200	American Tobacco Company	82,800.00
1,600	American Tobacco Company B	111,850.00
5,355	Associated Telephone Utilities Company	66,937.50
1,500	Atchison Topeka & Santa Fe Railway Company	127,500.00
3,500	Baltimore & Ohio RR. Company	53,375.00
3,100	Borden Company	117,800.00
3,350	Borg Warner Corporation	31,825.00
8,000	California Packing Corporation	66,000.00
6,000	Central Hudson Gas & Electric Corp. VTC	108,000.00
5,500	Chesapeake & Ohio Ry. Company	154,687.50
5,000	Chicago Rock Island & Pacific Railway Company	45,000.00
50,235	Chatham Phenix National Bank & Trust Company	929,347.50
4,700	Chrysler Corporation	65,550.00
400	Coca Cola Company	42,800.00
3,400	Columbia Gas & Electric Corporation	44,200.00
24,000 988/1000	Commonwealth & South Corporation	85,750.00
59,017 875/1000	Commonwealth & Southern warrants	29,508.93
1,400	Compania Hispano-Americana de Electricidad, S. A. "Chade"	45,500.00
1,000	Compania Swift Internacional S. A. C	21,500.00
10,700	Consolidated Cigar Company	288,900.00
3,300	Consolidated Gas Company of New York	198,287.50
40,000	Consolidated Lithographing Corporation	400,000.00
2,200	Continental Can Company, Inc	75,900.00
300	Continental Illinois Bank & Trust Company	37,950.00
1,500	Corn Products Refining Company	62,250.00
1,000	Cream of Wheat Corporation	22,250.00
3,717	Deere & Company	36,240.75
1,300	Delaware & Hudson Company	91,650.00
2,000	Detroit Edison Company	224,500.00
1,800	Drug Incorporated	96,225.00
300	duPont (E. I.) deNemours & Company	16,650.00
7,000	Eastern States Power Corporation B	21,000.00
3,400	Electric Auto-Lite Company	103,700.00
6,100 6/100	Electric Bond & Share Company	67,100.00
432	Electric Company of Rosario	10,860.48
10,600	Electric Power & Light Corporation	112,050.00
22,455	European Electric Corporation, Ltd., A	112,275.00
10,100	Federal Screw Works	15,150.00
2,400	Florsheim Shoe Company A	19,200.00
1,000	General American Tank Car Corporation	31,000.00
4,500	General Baking Company	60,750.00
11,600	General Electric Company	290,000.00
2,000	General Foods Corporation	68,000.00
4,000	General Mills, Inc	128,000.00
17,000	General Motors Corporation	384,625.00

Common Stocks—*Concluded*

Number of Shares	Description	Market Values
8,100	General Railway Signal Company	186,300.00
12,525 3/5	General Water Treatment Corporation	37,576.80
6,000	W. T. Grant Company	167,250.00
450	Hibernia Bank & Trust Co., New Orleans	15,750.00
630	Industrial Rayon Company	14,805.00
4,000	International Cement Company	65,000.00
15,900	International Nickel Company of Canada, Ltd	123,225.00
1,616	International Telephone & Telegraph Corp	13,736.00
4,950	Italo-Argentina Electric Company	138,600.00
6,000	Johns-Manville Corporation	105,750.00
1,000	Kroger Grocery & Baking Company	13,875.00
2,600	Liggett & Myers Tobacco Company B	124,800.00
7,600	Loew's Incorporated	205,200.00
2,000	McCrory Stores Corporation	30,000.00
1,700	Marshall Field & Company	17,850.00
17,100	Mathieson Alkali Works, Inc	252,225.00
200	Mechanics Trust Company of Bayonne, N. J	12,000.00
1,500	Montgomery Ward & Company, Inc	11,437.50
2,400	National Biscuit Company	96,062.50
5,000	National Cash Register Company "A"	40,625.00
3,466	National Dairy Products Corporation	79,630.50
16,700	National Power & Light Company	232,050.00
49,533½	Niagara Hudson Power Corporation A warrants	24,766.67
500	New York Central RR. Company	14,500.00
2,500	Pacific Gas & Electric Company	85,000.00
2,500	Penick & Ford, Ltd., Inc	66,250.00
5,000	Pennsylvania Railroad Company	90,625.00
1,400	People's Drug Stores, Inc	22,400.00
8,400	Public Service Corporation of New Jersey	456,675.00
1,000	Royal Dutch Company (American Shares)	14,000.00
5,000	Safeway Stores, Inc	216,875.00
5,582	Sears, Roebuck & Company	184,206.00
8,500	Shattuck (Frank G.) Company	82,875.00
5,000	Shawinigan Water & Power Company	165,000.00
10,000	Socony Vacuum Corporation	90,000.00
352	Societe Financiere de Transports et d'Entreprises Industrielles (Sofina)	104,139.20
1,800	Southern Railway Company	13,500.00
1,000	Standard Brands, Inc	13,375.00
2,600	Standard Gas & Electric Company	72,150.00
7,000	Standard Oil Company (New Jersey)	195,125.00
5,000	Texas Gulf Sulphur Company	113,750.00
7,000	Timken Roller Bearing Company	127,750.00
1,600	Transports Electricite et Gaz	23,328.00
5,000	Underwood Elliott Fisher Company	80,000.00
11,500	Union Carbide & Carbon Company	356,500.00
2,300	Union Pacific Railroad Company	164,450.00
8,000	United Aircraft & Transport Corporation	90,000.00
8,500	United Biscuit Company of America	193,375.00
41,200	United Corporation	351,450.00
12,300	United Fruit Company	295,200.00
3,020	United Gas Improvement Company	55,870.00
3,800	United Light & Power Company A	25,900.00
3,700	United States Steel Corporation	142,912.50
5,000	Walgreen Company	56,250.00
1,200	F. W. Woolworth Company	48,000.00
500	Wm. Wrigley, Jr. Company	25,750.00
8,000	Zonite Products Corporation	56,000.00
	Syndicate participations	61,440.00
	Sundry Common Stocks (23 items averaging less than $5,000 per lot)	93,542.75
	Sub-total	$13,447,108.58

Investment Trust Stocks

American Capital Corporation B
American Cities Power & Light Corporation B
American European Securities Company
American International Corporation
American Investors, Inc.
American Investors, Inc., warrants
Aviation Corporation
Blue Ridge Corporation
Capital Administration Company, Ltd., A
Chicago Investors' Corporation
Continental Chicago Corporation
Continental Shares, Inc.
Electric Power Associates, Inc., A
Electric Power Associates, Inc.
Federated Capital Corporation
Fourth National Investors Corporation w. w.
General American Investors Company, Inc.
General Capital Corporation
Goldman Sachs Trading Corporation
International Carriers, Ltd.
International Mining Corporation w. w.
International Superpower Corporation
International Utilities Corporation B
Investors Equity Company, Inc.
Lehman Corporation
National Investors Corporation
National Investors Corporation, warrants
Prudential Investors, Inc.
Reliance Management Corporation
Securities Corporation General
Shenandoah Corporation
Third National Investors Corporation
Tri-Continental Corporation

Total Investment Trust Stocks	8,097,542.75
TOTAL COMMON STOCKS	$21,544,651.33

THE NORTH AMERICAN COMPANY.

FORTY-SECOND ANNUAL REPORT—FOR THE YEAR 1931.

New York, N. Y., March 12, 1932.

To the Stockholders of The North American Company:

The forty-second annual report of your Company, for the year 1931, covers a period in which operations of subsidiaries were somewhat curtailed and revenues consequently diminished, these effects of the general depression having been experienced by practically all business. In submitting our report we feel that it is permissible to express satisfaction with the results achieved under the extremely difficult circumstances and we reaffirm our confidence in the opportunities for progress in the future. Accordingly, it is appropriate to call attention to the sound financial position of the Company and its subsidiaries and to the excellent physical condition of their properties.

The review of the year's business, in the accompanying report of the Vice-President & General Manager, begins on Page 7 [pamphlet report] and the financial statements for the year are given on Pages 18 to 21, inclusive [pamphlet report]. The names of the more important public utility subsidiaries, with description and statistics of their principal operations and maps of their electric systems, are shown on Pages 22 and 23 [pamphlet report]. Similar information and maps of other large public utility companies in which The North American Company has substantial investments (The Detroit Edison Company, North American Light & Power Company and Pacific Gas and Electric Company) are given on Page 24 [pamphlet report].

In accordance with its established practice, The North American Company classes as subsidiaries only companies in which it or its subsidiaries own voting control and at least 75% of the Common Stock, and does not include in consolidated income the undistributed earnings applicable to its investments in non-subsidiary companies.

We have continued the policy, followed for many years, of keeping stockholders and the public informed at quarterly intervals through financial statements and reports of the major activities of the Company and its subsidiaries. The annual report, therefore, supplements by a review in more comprehensive form the President's Quarterly Letters to Stockholders, and is accompanied by the annual Consolidated Income Statement and Consolidated Balance Sheet. In previous annual reports and in advertisements in the press we have stated that our mailing list for the President's Quarterly Letters, financial statements and other communications sent to stockholders is also open to owners of North American stock whose holdings stand in names of brokers or other nominees and to the public generally.

The constant increase, year after year, in our list of stockholders is gratifying and is, we believe, in a measure due to the growing acquaintance of the public with the Company, its position and activities, as the result of our making information regularly and easily available. It has also been our practice, of some years' standing, to request those whose names disappear from our stockholders' list to give such information as they wish regarding their reasons for selling their holdings. Their willing cooperation has been expressed in a consistently high percentage of responses to these requests and the information they give and the correspondence which sometimes results have been the means of promoting a better understanding of the Company's policies and more cordial relations.

Under the Company's policy of paying dividends on its Common Stock in Common Stock at the quarterly rate of 2½% (1-40th of a share) our earnings have been conserved and, together with the liberal provision for reserves, have provided a substantial part of the funds necessary for development of plant facilities of subsidiaries. The first dividend in Common Stock was paid on April 1, 1923 and from that date to December 31, 1931 total outstanding Common Stock, including that issued for cash and for properties as well as for dividends, increased 202.59% and consolidated net earnings for Common Stock Dividends and Surplus increased 232.28%. As of December 31, 1931, the sum of $12,000,000 was transferred from Undivided Profits to Reserve for Contingencies for the reasons hereafter stated. After deducting the amount so transferred, Capital and Surplus (book value) applicable to the Common Stock as at present constituted (formerly of $10 par value) increased from $16.14 to $31.29 per share of Common Stock outstanding, including that issued in payment of the January 2, 1932 dividend. In addition Depreciation and other reserves were equivalent to $16.79 per share.

Growth and development of the plant facilities of the Company's subsidiaries are discussed at some length in the accompanying report. The following re-statement of our construction policy was made in the President's Quarterly Letter of February 19, 1932 with the announcement that budgets for 1932 would be considerably less than for each of the two preceding years:

"While we have greater generating and distribution capacity than required under present depressed conditions, continuance of the growing demands for residential service and resumption of industrial activity will necessitate increases in these facilities. We are therefore following our long established policy of anticipating the public demand for services deriving at the same time the benefits of lower material prices, greater and more efficient labor supply and avoidance of overtime and other excess cost usually attendant upon having to complete an extensive construction program in a brief time."

Public hearings of the Federal Trade Commission on the Company and its subsidiaries were held in Washington, May 13 to June 4, 1931, in connection with the public utility inquiry conducted under resolution adopted by the United States Senate February 15, 1928. The news of the proceedings was summarized for the information of stockholders in the President's Quarterly Letter of August 25, 1931, the first issue subsequent to the close of the hearings, as follows:

"Commission accountants and engineers, who had been examining the books and records of The North American Company and subsidiaries during the last three years, introduced their reports and exhibits regarding the corporate and financial history of the companies, the growth of the properties, and the policies and practices in the parent company's relations with its subsidiaries and the operating companies' relations with the public. The Commission's examination of The North American Company extended back to its incorporation in 1890 and dealt also with the assets and capitalization of its predecessor, Oregon & Transcontinental Company, organized in 1880. These reports and exhibits, supplemented by testimony of the various examiners, practically complete the Commission's record of financial and other data on The North American Company and all subsidiaries, except for engineering data on the Wisconsin-Michigan group, and financial and engineering data on the District of Columbia group, the latter not having been included as North American subsidiaries when the inquiry was begun. These additional reports will probably be introduced when the Commission reconvenes this fall. (*These additional reports have not so far been introduced, although on January* 12, 1932 *the engineering report on the former California subsidiaries was placed in the record.*) Edwin Gruhl, Vice-President and General Manager of The North American Company, was called upon to testify as to Company policies. In response to an expression by Mr. Gruhl, at the conclusion of the hearings, of the Company's appreciation of the courteous treatment accorded by the Commission and its representatives, Commissioner Edgar S. McCulloch and Judge Robert S. Healy, Chief Counsel, stated that the Commission was appreciative of the complete measure of cooperation given by The North American Company and its subsidiaries throughout the inquiry."

This information is repeated here for the benefit of new stockholders and to complete the record for the year as a report to all stockholders. As has been stated in our previous annual reports, the Company's policy since the beginning of the inquiry has been to cooperate with the Federal Trade Commission in every respect. We feel that we may with propriety quote the opinion expressed in our 1927 annual report, issued shortly after the announcement of the inquiry, that it would "serve a good purpose in further directing public attention to the soundness of the position of the Company and its subsidiaries."

By order of the Board of Directors.

F. L. DAME, *President*.

REPORT OF VICE-PRESIDENT AND GENERAL MANAGER.

New York, N. Y., March 12, 1932.

There is presented below a review of the business of The North American Company and subsidiaries during the year 1931 and comment on their position, facilities and capacities with respect to future business. Appended are the consolidated financial statements and the certificate of the auditors, Messrs. Price, Waterhouse & Co.

The business of the North American subsidiaries in 1931 was influenced to a greater extent than in 1930 by lessened activities of large industrial and commercial power users. Although we were able to say a year ago that business in 1930 had been relatively good and that our operations had not been affected so severely as in other years of major depression, circumstances during 1931 somewhat altered the situation.

Each class, taken as a whole, of service operations of the subsidiaries showed declines in both volume and revenue. Certain types of electric service, however, showed increases, as will be noted later. Since electric business is the principal operation, contributing 86% of net operating revenues, it reflects in corresponding degree the activities of the subsidiaries as well as the condition of general business in their territories. The output of present subsidiaries of The North American Company for 1931 was 4,829,446,204 kilowatt hours, compared with 5,056,690,421 kilowatt hours for 1930, a decrease of 4.49%. For purpose of true comparison there is not included in these figures output for any part of 1930 of the former California subsidiaries which were sold on June 12 of that year to Pacific Gas and Electric Company. Customers receiving electric service from present subsidiaries at the end of 1931 numbered 1,074,448, an increase of .67% over the number at the end of 1930.

A year ago we reported that our output for 1930 made a more favorable showing than the average for the country as a whole. The past year's depression, however, has borne heavily upon large industrial regions with the result that, in spite of bright spots in certain territories and during certain periods, the curve of total output for the properties comprising the North American system conformed more to the national trend.

Owing to conditions common to the entire country, there were declines in the use of electricity by industrial and commercial customers of North American subsidiaries in 1931 of 10.67% and 3.51%, respectively, compared with 1930. These declines were offset in some degree by greater use by residential customers. The steadily increasing application of electricity for household purposes, in which electric refrigeration has in the last few years been a factor of growing importance, is reflected in the continued decreases in cost to the residential customers. In 1931, our residential customers used 7.55% more electricity than in 1930 while the total amount they paid was only 3.42% greater than in the preceding year, and their average cost per kilowatt hour decreased from 4.72 cents to 4.54 cents. The average use per residential customer of North American subsidiaries was 665 kilowatt hours in 1931 compared with 624 kilowatt hours in 1930, while for the country as a whole such average use was 578 kilowatt hours in 1931 and 548 kilowatt hours in 1930.

In 1931 the amount of electricity furnished by our companies for household purposes was less than one-sixth of their total sales and under normal conditions would represent even a smaller proportion. Therefore, the increase in the relatively small volume of residential business fell short, by a large margin, of offsetting the adverse effect of the lessened requirements for industrial and commercial purposes. Conversely, the upturn in manufacturing and commercial activities which will mark the return of normal conditions will be reflected in a corresponding degree in operating revenues.

There is excellent promise, in this respect, in the preparations made by industries in our territories for greater employment of electricity when business conditions justify increased manufacturing activity. The subsidiaries have been aggressively active in promoting new and economical applications of electric service and in cooperating with manufacturers who are taking advantage of the period of slackness to revamp their factories for the greater use of electricity or the substitution of central station power supply for that of their own plants. These sales efforts have had two results: first, to retard the decline of industrial use of electricity, and second, to open up possibilities of substantial new business in the future.

Contracts obtained by the present subsidiaries for additional connected load, in units of 25 kilowatts or more (excluding new residential load and commercial and industrial load which cannot be readily earmarked), totalled 149,188 kilowatts during 1931, compared with 214,292 kilowatts in 1930. The aggregate of the maximum demands of the subsidiaries in 1931 was 1,049,202 kilowatts, compared with 1,093,025 kilowatts in 1930. Owing to the static condition of industry, only a part of the new business added to the lines in 1930 was reflected in revenues for 1931, the remainder, together with the new business contracted for in 1931, represents an important backlog. Net additions to capacity of present subsidiaries, after the retirement of generating units rendered obsolete by new plant installations completed during the last two years, amounted to 77,000 kilowatts in 1931 and 197,247 kilowatts in 1930.

Total plant capacity at the end of 1931, exclusive of 25,600 kilowatts of purchased power, was 1,848,944 kilowatts, and the aggregate of maximum demands for 1931 of 1,049,202 kilowatts, referred to above, represented a ratio of 56.75%. This ratio was less than for a number of years and the unused capacity was greater than required as a margin of safety to insure reliability and continuity of service. The total capacity of 1,848,944 kilowatts, includes 280,085 kilowatts of hydro-electric power, of which more than 150,000 kilowatts capacity is subject to low water conditions from time to time and requires steam reserve capacity of substantially that amount. Comparison of the capacity available and that utilized, as shown by the maximum demand, indicates that a substantial part of the capacity of our subsidiaries was unsold, with consequent effect upon revenues. It does not, however, indicate that we have overbuilt, taking into account the steadily increasing demands upon our subsidiaries prior to the existing severe recession of industrial activity, the large potential demand represented by the 601,757 kilowatts of new load for industrial uses alone connected during the last three years and not at present reflected in increased output and the required margin of spare capacity. Resumption of industrial activity and employment of most of the now unused part of the connected industrial load including that added to our lines during the period of depression would make necessary the present available capacity.

Operations of subsidiaries other than their electric business were also influenced by general business conditions as well as by the unseasonably warm weather which prevailed at times during the year. The 1931 statistics of these activities, and comparison with results for 1930 of present subsidiaries, are as follows: Steam sales, auxiliary to electric service, amounted to 4,686,586,600 pounds, a decrease of 5.93% from 1930 sales, and customers numbered 2,124 at the end of the year, a decrease of 1.44%. Gas output was 4,378,953,200 cubic feet, a decrease of 3.00% from 1930 output, and the number of customers receiving gas service at the end of the year was 104,744, an increase of 1.39% over the number at the end of 1930. Revenue passengers carried on electric railway and motor bus systems numbered 221,860,038, a decrease of 10.54% from the 1930 total. The production of coal decreased 23.10% compared with 1930.

The results of operations are shown in the appended Consolidated Income Statement and are unchanged from those reported in the preliminary statement sent to stockholders on February 19 and then subject to auditors' verification. Gross Earnings of $117,921,860 for the year 1931 do not include earnings for any part of that year of the former California subsidiaries which were sold on June 12, 1930 to Pacific Gas and Electric Company. It is, therefore, not comparable with the amount of $133,751,381 shown in the Consolidated Income Statement for 1930 as the latter included Gross Earnings of the former California subsidiaries for the period January 1 to June 12, 1930, approximating $9,958,000. Thus, the decrease of Gross Earnings of present subsidiaries was 4.74%.

Operating Expenses, Maintenance and Taxes amounted to $62,792,738, or 53.25% of Gross Earnings. This operating ratio for 1931 was the same as that of the same subsidiaries in 1930, after eliminating for all of the year 1930 the California properties whose operating ratio was somewhat lower because of their greater use of hydro-electric plants.

The percentage of Gross Earnings represented by Appropriations for Depreciation Reserves increased from 10.67% in 1930 to 11.45% in 1931. The 1931 appropriations were equivalent to $2.05 per share on the average number of shares of North American Common Stock outstanding during that year. The item of Operating Expenses, Maintenance and Taxes includes $8,342,710 expended for maintenance of properties, which with the addition of the amount appropriated for Depreciation Reserves shows a total provided out of current earnings for repairs, renewals and replacements of property of $21,848,890 or 18.53% of Gross Earnings.

Taxes again increased, amounting to $14,143,770, and required 11.99 cents out of every dollar of Gross Earnings for 1931 compared with 10.86 cents in 1930. Taxes were a relatively greater burden during a year of reduced revenue because these charges continued to mount while other expenses of operation were responsive to efficient and economical management.

The details of Other Net Income, which amounted to $8,077,480 for the year 1931 as compared with $7,461,528 in 1930, are set forth in the income statement. Dividends on investments in common stocks of non-subsidiary companies constituted the major item, the increase in which results partly from the inclusion for the entire year 1931, but for only about 6½ months of 1930, of dividends on the Common Stock of Pacific Gas and Electric Company received for the California properties and partly from income on investments made during 1931 in that and other non-subsidiary companies.

A net decrease of $1,564,002 in Interest Charges was due to the fact that the excess of interest charges of the former California subsidiaries excluded for the full year 1931, over the amount eliminated for part of the year 1930 was greater than the net addition to interest charges arising from changes during the year in outstanding funded debt.

Balance for Common Stock, after all charges including Preferred Dividends, amounted to $22,452,917 for 1931. These earnings represented a decrease of 16.85% compared with $27,003,086 for 1930, and were equal to $3.41 per share on the average number of shares of North American Common Stock outstanding during 1931, compared with $4.53 per share for 1930. Under the Company's policy of paying dividends on its Common Stock in Common Stock, the entire balance of $22,452,917 became available for investment in the business.

The sale of the former California subsidiaries having occurred prior to the close of the year 1930, all items in the Consolidated Balance Sheet as of December 31, 1931 are comparable with those in the parallel column as of December 31, 1930.

Construction of new facilities during 1931 required the expenditure of $42,060,196, more than 80% of which consisted of facilities for electric service. After deducting property retired during the year the net increase in Property and Plant was $28,636,808. This compares with gross expenditures of $68,607,664 and net additions aggregating $61,315,766 in 1930 and with contemplated gross expenditures of approximately $19,000,000 in 1932. The figures for 1931 include expenditures on large projects on which major expenditures were also made during 1930, advantages being derived from favorable construction conditions in both of these years.

The principal addition to electric generating capacity resulted from the completion by Union Electric Light and Power Company of Bagnell Dam and Osage hydro-electric station located on the Osage River at Bagnell, Missouri, and the installation of the first generating units aggregating 129,000 kilowatts. These units were placed in service in October, 1931 and have operated regularly since then at their normal full load, at times carrying a load 30% in excess of their rated capacity. In June the installation of a new generating unit of 30,000 kilowatts in the Benning plant of Potomac Electric Power Company at Washington, D. C. was completed. The year's total additions also included the third unit of 50,000 kilowatts which was placed in operation in January, 1931 in the new Ashtabula plant of The Cleveland Electric Illuminating Company, the first two units, each of similar capacity, having been placed in operation before the end of 1930.

Property retired from service during 1931 comprised generating units having capacity of 108,000 kilowatts from Lake Shore plant of The Cleveland Electric Illuminating Company and of 11,000 kilowatts comprising a small plant acquired by that Company in Ashtabula, Ohio, prior to the building of the large new plant; of 12,250 kilowatts comprising three small plants of The Milwaukee Electric Railway and Light Company; and of 750 kilowatts from a small plant of Union Electric Light and Power Company.

Work progressed through preliminary stages on The Milwaukee Electric Railway and Light Company's new steam electric generating plant at Port Washington, Wisconsin; the first unit of 80,000 kilowatts capacity is now tentatively expected to be in operation sometime in 1933, the flexibility of plans for the project having permitted adjustment of the major construction scheduled to conform to the prospects of need for the additional capacity.

Additions to electric transmission and distribution lines and to substation facilities were made in the various territories, the principal ones being in Missouri for the purpose of tying in the new Osage station with the Union Electric System.

The only major addition to gas facilities was the installation of additional equipment in the Shrewsbury plant of The St. Louis County Gas Company, increasing its daily capacity to 16,000,000 cubic feet.

The principal expenditures in connection with the transportation utilities included the relocation on private right-of-way of six miles of track of The Milwaukee Electric Railway and Light Company's rapid transit line between Racine and Kenosha and enlargement of passenger and freight terminal facilities in Milwaukee, Racine and Sheboygan.

Investments are carried on the Consolidated Balance Sheet at a value of $140,044,484. Because of the low level of the security markets on December 31, 1931, the market value on that date of investments, including United States Government securities, was less than book value. Accordingly, by resolution of the Board of Directors, there was appropriated from Undivided Profits and credited to Reserve for Contingencies the sum of $12,000,000, to provide for the difference between book value and market value of listed securities (over 93% of total investments), and of United States Government securities included in current and working assets, and for contingent losses on investments not dealt in on security markets. During the year the Company received and exercised rights to buy additional shares of Common Stock of Pacific Gas and Electric Company and received as dividends and bought additional shares of Common Stock of North American Light & Power Company. On December 31, 1931 the principal investments in public utilities other than subsidiaries consisted of 240,163 shares of the Capital Stock of The Detroit Edison Company; 706,011 shares of the Common Stock of North American Light & Power Company; and 2,075,455 shares of the Common Stock of Pacific Gas and Electric Company. There are also included in Investments 21,713 shares of Common Stock of The North American Company (represented in part by shares of the January 2, 1932 dividend stock) acquired on balance by a subsidiary which purchases and sells dividend stock and scrip for stockholders.

The net increase in Common Stock of The North American Company during the year amounted to 640,033 shares, represented by 640,099 shares issued in payment of dividends on the Common Stock and 75 shares issued in exchange for common stock of a subsidiary company, offset to the extent of 141 shares by scrip cancelled upon expiration at various dates during the year.

In our annual report for 1930, issued last March, reference was made to the upturn in the bond market which permitted the sale in January, 1931 by The North American Company of $25,000,000 5% Debentures due 1961. Part of the proceeds of this issue was applied to the payment of all loans then outstanding and the remainder provided part of the capital requirements which in 1931 were in excess of the amount retained for investment in the business under the Company's Common Stock dividend policy.

The principal transactions of subsidiary companies during the year, involving financing and retirement of securities, were as follows:

North American Edison Company: Conversion of $1,131,000 5% Convertible Debentures, Series A due 1957, into 11,310 shares of that company's $6 Preferred Stock.

Union Electric Light and Power Company (Missouri): Payment at maturity on May 1 and November 1 of S[illegible]al Real Estate Mortgage Notes aggregating $64,147.

Union Electric Light and Powe[illegible] Company of Illinois: Payment at maturity on March 1 and September 1 of Junior Mortgage Serial Notes aggregating $250,000, and redemption on September 1 of the balance of $3,125,000 of such notes then outstanding.

The Cleveland Electric Illuminating Company: Redemption on August 1 of $5,000,000 7% Sinking Fund Debentures.

The Milwaukee Electric Railway and Light Company: Sale of $15,000,000 5% First Mortgage Bonds due 1971 and $2,482,000 additional par value of $6% Preferred Stock. Payment at maturity on January 1 of $6,728,000 4½% Refunding and Extension Mortgage Bonds and $100,000 6% Gold Notes and on April 1 of $1,737,000 Milwaukee Northern Railway Company First Mortgage 5% Bonds; and redemption on May 11 of $1,000,000 6½% Gold Notes and on June 1 of $2,711,800 par value 7% Preferred Stock.

Wisconsin Electric Power Company: Sale of $630,300 additional par value 6% Preferred Stock.

Wisconsin Gas & Electric Company: Sale of $4,499,900 additional par value 6% Preferred Stock. Redemption on August 31 of $3,000,000 par value 7% Preferred Stock and $1,500,000 par value 6½% Preferred Stock.

Wisconsin Michigan Power Company· Sale of $5,000,000 4½% First Mortgage Bonds due 1961 and $921,500 additional par value 6% Preferred Stock. Payment at maturity on June 1 of $50,000 8% Serial Notes and on July 1 of $3,000,000 Wisconsin Traction, Light, Heat & Power Company 5% and 7½% First Mortgage Bonds.

Bonds of subsidiaries retired through sinking and purchase funds aggregated $954,100.

Reserves on December 31, 1931 were $117,482,915, an increase of $13,812,846. Credits aggregating $13,506,180, from earnings during the year 1931, to Reserves for Depreciation, have been in large measure offset by charges arising from the retirement from service of several large obsolete generating units, to which attention has already been called, and other property and plant retired in normal course.

Charges against Undivided Profits on account of Common Stock issued during 1931 in payment of dividends amounted to $8,133,290, being, with respect to the quarterly dividends paid April 1 and July 1, 1931 (aggregating 319,962 shares) at the rate of $10 per share stated value transferred to Capital Account, and with respect to the quarterly dividends paid October 1, 1931 and January 2, 1932 (aggregating 335,974 shares) at the rate of $14.68 per share, consisting of $10 per share stated value transferred to Capital Account and $4.68 per share transferred to Capital Surplus. These transfers to Capital Surplus are in compliance with current requirements of the New York Stock Exchange. The net addition to Undivided Profits from earnings for the year 1931, in excess of the amount of all dividends, was $14,319,627. Undivided Profits on December 31, 1931 amounted to $118,524,195, an increase of $977,081, after appropriating the sum of $12,000,000 credited to Reserve for Contingencies as stated above, and after other charges aggregating $1,342,545, consisting principally of sinking fund appropriations, unamortized discount and premium on bonds redeemed, and expenses in connection with issue and redemption of preferred stocks of subsidiaries. Credits to Capital Surplus aggregated $1,578,796, of which $1,573,921 was transferred from Undivided Profits on account of Common Stock issued as dividends and $4,875 arose from the issue of Common Stock in exchange for common stock of a subsidiary company. Charges to Capital Surplus amounted to $55,652, appropriated to provide for the difference between net proceeds and liquidation value of Preferred Stock of North American Edison Company. On December 31, 1931 Capital Surplus amounted to $30,392,600 and Total Surplus amounted to $148,916,796.

The cordial relations of The North American Company and its subsidiaries with the public continue. Good service and low rates are due in large part not only to efficient and economical operation of facilities that are kept modern, but also to the important human element of loyal cooperation by employes. Wage standards were maintained and the number of employes remained approximately unchanged, except for some reductions in the number of employes, or in hours of employment, on construction work.

Public confidence is evident from the wide distribution among their customers of securities of our subsidiaries, and among investors generally of securities of The North American Company, the stock list of which includes residents of every state in the Union and approximately 1,800 residents of foreign countries. At the end of 1931 there were 9,503 holders of the Preferred Stock of The North American Company and 53,854 holders of its Common Stock. The holders of Common Stock, the number of which increased 21.37% during 1931, had at the end of February, 1932 further increased to 55,799, of whom more than 87% are the holders of less than 100 shares each.

EDWIN GRUHL,

Vice-President and General Manager.

CONSOLIDATED INCOME STATEMENT.

	Year 1931 (See Note)	Year 1930 (See Note)
Gross Earnings	$117,921,860.35	$133,751,380.67
Operating Expenses, Maintenance and Taxes	62,792,738.21	69,838,439.45
Net Income from Operation	$55,129,122.14	$63,912,941.22
Other Net Income:		
Dividends	*7,615,950.08	*5,766,528.36
Interest	377,526.70	685,988.38
Profits realized on Investments	471,431.65	1,586,784.90
Less—Expenses of holding company, etc., after deduction of Miscellaneous Credits	*387,428.81*	*577,773.47*
	$8,077,479.62	$7,461,528.17
Total	$63,206,601.76	$71,374,469.39
Deductions:		
Interest Charges (including amortization of Bond Discount and Expense)	15,411,756.66	16,975,758.30
Preferred Dividends of Subsidiaries	8,452,411.03	9,437,284.97
Minority Interests	1,563,303.96	1,864,133.00
Total Deductions	$25,427,471.65	$28,277,176.27
Balance for Depreciation, Dividends and Surplus	$37,779,130.11	$43,097,293.12
Appropriations for Depreciation Reserves	13,506,179.57	14,274,173.30
Balance for Dividends and Surplus	$24,272,950.54	$28,823,119.82

Note.—Excludes Gross Earnings, Operating Expenses and all other details of income accounts of former California subsidiaries for entire 12 months ended December 31, 1931 and for 6 months and 18 days ended December 31, 1930, and includes in Other Net Income-Dividends the proportion applicable to these respective periods of dividends on the Common Stock of Pacific Gas and Electric Company received in consideration for the North American interests in such subsidiaries.

* Includes stock dividends received from non subsidiary companies taken up, where retained, at amount charged in respect thereof to Surplus of issuing Company: 1931—$1,310,033.50, 1930—$1,188,789.50; and, where sold, at proceeds of sale: 1931—$34,010.58, 1930—$74,921.46.

CONSOLIDATED SURPLUS STATEMENT.

Capital Surplus:			
Balance, December 31, 1930		$28,869,456.29	
Arising from issue of Common Stock during year 1931		1,578,796.25	
		$34,448,252.54	
Appropriated to provide for difference between net proceeds and liquidation value of Preferred Stock of North American Edison Company		55,652.49	
Capital Surplus, December 31, 1931			$30,392,600.05
Undivided Profit:			
Balance, December 31, 1930		$117,547,114.27	
Balance of Income, year ended December 31, 1931		24,272,950.54	
		$141,820,064.81	
Deductions:			
Dividends on Stock of The North American Company:			
Preferred	$1,820,034.00		
Common (paid by issue of 655,936 35-40 shares):			
Amount transferred to Common Stock Account	6,559,368.75		
Amount transferred to Capital Surplus	1,573,921.25		
	$9,953,324.00		
Appropriation for Reserve for Contingencies	12,000,000.00		
Other Charges—Net	1,342,545.32	23,295,869.32	
Undivided Profits, December 31, 1931			$118,524,195.49
Total Surplus, December 31, 1931			$148,916,795.54

CONSOLIDATED BALANCE SHEET.

ASSETS.

	December 31, 1931	December 31, 1930
Property and Plant	$670,865,518.44	$642,228,710.78
Cash and Securities on Deposit with Trustees	1,959,396.98	2,202,962.93
Investments	*140,044,484.39	131,102,892.76
Current and Working Assets:		
Cash	14,900,097.50	13,269,330.16
United States Government Securities	*4,359,062.50	13,857,292.07
Notes and Bills Receivable	553,964.37	568,804.98
Accounts Receivable	13,124,784.48	14,688,500.91
Material and Supplies (at cost or less)	10,323,203.07	10,291,119.83
	$43,261,111.92	$52,675,047.95
Prepaid Accounts	1,193,593.32	769,188.07
Discount and Expense on Securities	13,544,452.66	12,215,389.67
	$870,868,557.71	$841,194,192.16

LIABILITIES.

	December 31, 1931	December 31 1930
Preferred Stock (Authorized: Six Per Cent. Cumulative Preferred Stock, $50 par value, 606,678 shares; Serial Preferred Stock, without par vlaue, 5,000,000 shares):		
Six Per Cent. Cumulative Preferred Stock	$30,333,900.00	$30,333,900.00
Common Stock (Authorized: 50,000,000 shares, without par value):		
Stock	68,020,510.00	61,685,150.00
Scrip	233,660.00	168,690.00
	a$68,254,170.00	b$61,853,840.00
Dividend Payable in Common Stock	1,700,400.25	1,542,037.25
Preferred Stocks of Subsidiaries	138,892,803.93	139,231,762.26
Minority Interests in Capital and Surplus of Subsidiaries	15,507,975.36	16,044,433.15
Funded Debt of The North American Company:		
5% Debentures, due February 1, 1961	25,000,000.00	--------
Funded Debt of Subsidiaries	301,325,713.44	330,429,385.40
Less amount deposited with Trustees	*11,500,000.00*	*36,735,500.00*
	$289,825,713.44	$293,693,885.40
Current Liabilities:		
Notes and Bills Payable	11,028,409.72	24,458,777.76
Accounts Payable	3,443,282.27	4,178,713.84
Sundry Current Liabilities	4,901,096.70	4,510,319.22
	$19,372,788.69	$33,147,810.82
Accrued Liabilities:		
Taxes Accrued	10,840,936.69	10,771,104.96
Interest Accrued	3,287,701.17	3,043,375.70
Dividends Accrued	1,369,605.72	1,351,278.02
Sundry Accrued Liabilities	82,851.69	94,124.80
	$15,581,095.27	$15,259,883.48
Reserves:		
Depreciation Reserves	90,371,661.17	88,802,052.35
Reserve for Contingencies	12,000,000.00	
Other Reserves	15,111,254.06	14,868,016.89
	$117,482,915.23	$103,670,069.24
Surplus:		
Capital Surplus	30,392,600.05	28,869,456.29
Undivided Profits	118,524,195.49	117,547,114.27
	$148,916,795.54	$146,416,570.56
	$870,868,557.71	$841,194,192.16

* The sum of $12,000,000 has been appropriated from Undivided Profits and credited to Reserve for Contingencies to provide for the difference between book value and market value at December 31, 1931 of listed securities (over 93% of total investments), and of United States Government Securities (market value $3,909,068.75) included in Current and Working Assets, and for contingent losses on investments not dealt in on security markets. The listed securities include 21,713 shares of Common Stock of The North American Company (represented in part by shares of the January 2, 1932 dividend stock) acquired on balance by a subsidiary which purchases and sells dividend stock and scrip for stockholders.

a Represented by 6,825,417 shares. *b* Represented by 6,185,384 shares.

PRICE, WATERHOUSE & CO.

56 Pine Street
New York, March 5, 1932

To the President and Board of Directors of
The North American Company:

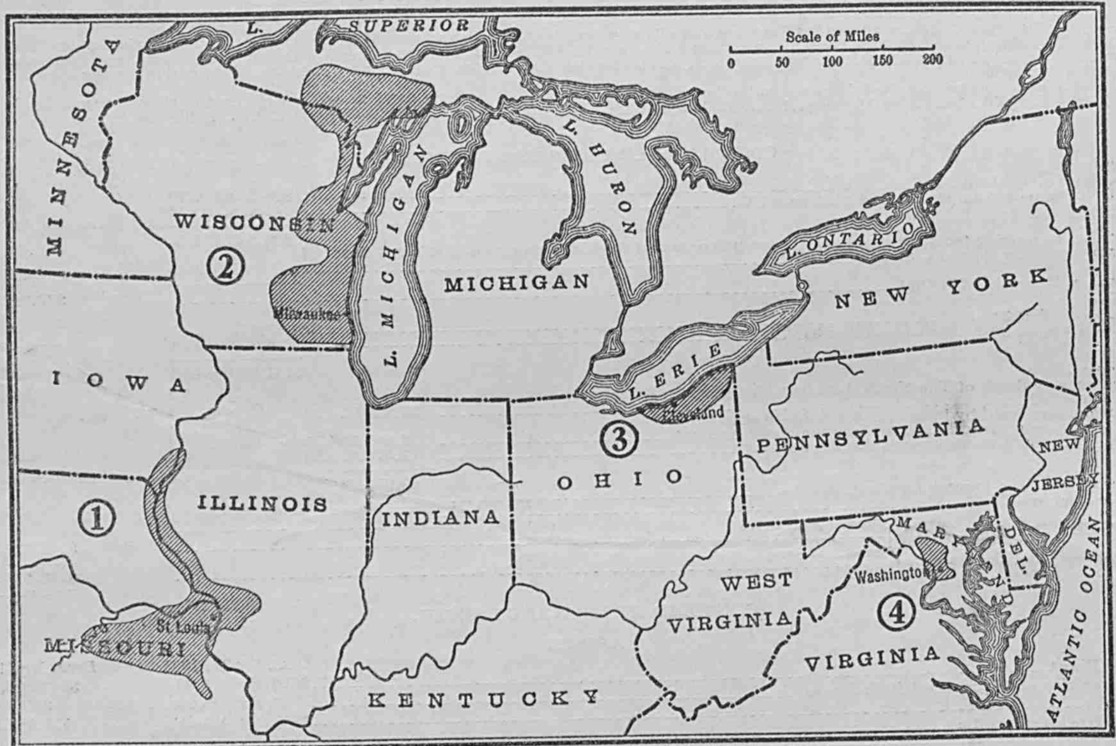
We have made an examination of the books and accounts of The North American Company for the year ending December 31, 1931 and have been furnished with the reports of the subsidiary companies as of that date, and certify that, in our opinion, the attached consolidated balance sheet and statements of income and surplus have been correctly prepared therefrom. We have also made examinations as at September 30, 1931 of the books and accounts of all of the subsidiary companies.

On the foregoing basis we certify that, in our opinion, the consolidated balance sheet shows the financial position of the combined companies at December 31, 1931, and the statements of income and surplus fairly set forth the combined results of the operations for the year ending on that date.

PRICE, WATERHOUSE & CO.

PUBLIC UTILITY SUBSIDIARIES OF THE NORTH AMERICAN COMPANY.

TERRITORIES AND SUMMARIES OF PRINCIPAL OPERATIONS.



THE North American Company, organized in 1890, controls through stock ownership four main groups of public utility companies operating chiefly in large centers of business and population in widely separated and industrially diversified sections of the United States. Territories served by subsidiaries have a total area of 17,959 square miles, with a population of 4,960,000, and include 684 communities receiving various classes of public utility service. The electric properties in each group of subsidiaries form a distinct interconnected power system. The principal subsidiaries and summaries of their operations as of December 31, 1931 follow:

(1) **MISSOURI-ILLINOIS-IOWA: Union Electric Light and Power Company (Missouri); Mississippi River Power Company; Union Electric Light and Power Company of Illinois; East St. Louis Light & Power Company; The St. Louis County Gas Company;** Electric service in St. Louis and East St. Louis, and 94 other communities in Mississippi Valley; territory served, area 2,895 square miles, population 1,460,000; plant capacity, 726,670 kilowatts; customers, 318,120; twelve months' output, 1,868,194,882 kilowatt hours. Gas service in St. Louis County, Mo., Alton, Ill. and Keokuk, Iowa; plant capacity, daily, 17,-700,000 cubic feet; customers, 47,897; twelve months' output, 2,095,575,200 cubic feet.

(2) **WISCONSIN-MICHIGAN: The Milwaukee Electric Railway and Light Company; Wisconsin Electric Power Company; Wisconsin Gas & Electric Company; Wisconsin Michigan Power Company;** Electric service in Milwaukee, Racine, Kenosha, Watertown, Appleton, Iron Mountain and 317 other communities in Wisconsin and upper peninsula of Michigan; territory served, area 12,735 square miles, population 1,620,-000; plant capacity, 436,274 kilowatts; customers, 302,774; twelve months' output 1,125,840,103 kilowatt hours. Gas service in Racine, Kenosha, Watertown and 62 other communities in Wisconsin; plant capacity, daily, 14,935,000 cubic feet; customers, 56,847; twelve months' output, 2,283,-378,000 cubic feet. Electric railway and motor bus service in Milwaukee and suburbs; and interurban electric railway and motor bus service in surrounding territory.

(3) **OHIO: The Cleveland Electric Illuminating Company;** Electric service in Cleveland and 133 other communities; territory served extends 100 miles along Lake Erie, area 1,700 square miles, population, 1,300,000; plant capacity, 478,000 kilowatts; customers, 303,704; twelve months' output, 1,316,116,027 kilowatt hours.

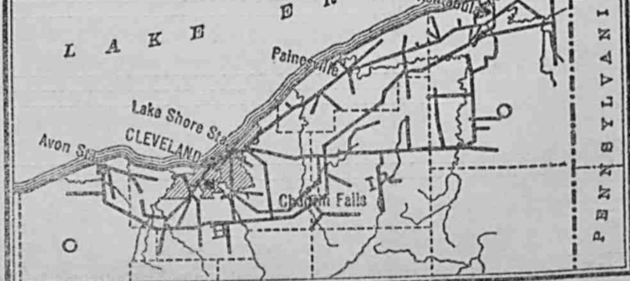
(4) **DISTRICT OF COLUMBIA: Washington Railway and Electric Company; Potomac Electric Power Company; Braddock Light & Power Company;** Electric service in Washington, D. C. and 29 communities in adjoining sections of Maryland and Virginia; territory served, area 629 square miles, population 580,000; plant capacity, 208,000 kilowatts; customers, 149,900; twelve months' output, 519,295,192 kilowatt hours. Electric railway and motor bus service in the District of Columbia and adjacent suburbs in Maryland.

PUBLIC UTILITY SUBSIDIARIES OF THE NORTH AMERICAN COMPANY.

MAPS OF ELECTRIC SYSTEMS OF PRINCIPAL GROUPS.

DISTRICT OF COLUMBIA

OHIO

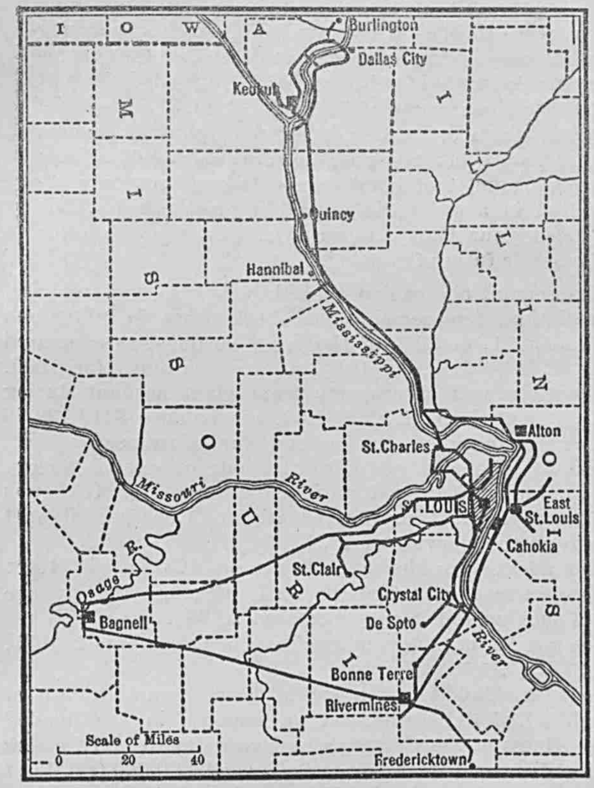


■ Electric generating plants.

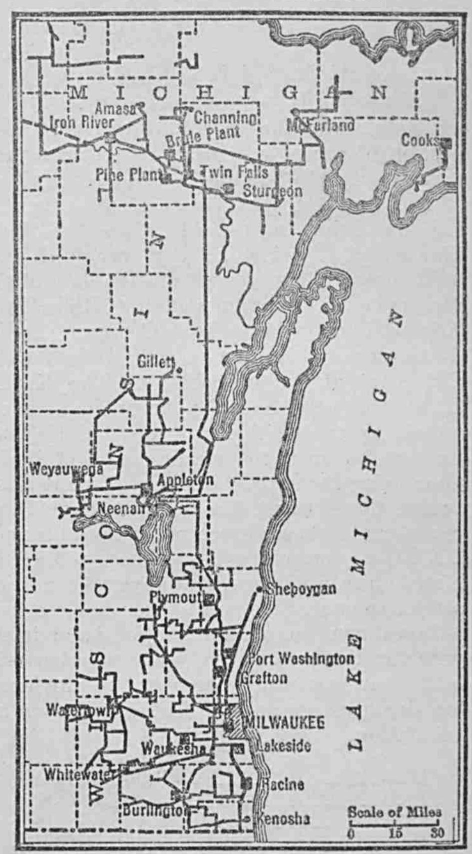
PUBLIC UTILITY SUBSIDIARIES OF THE NORTH AMERICAN COMPANY.

MAPS OF ELECTRIC SYSTEMS OF PRINCIPAL GROUPS.

MISSOURI-ILLINOIS-IOWA



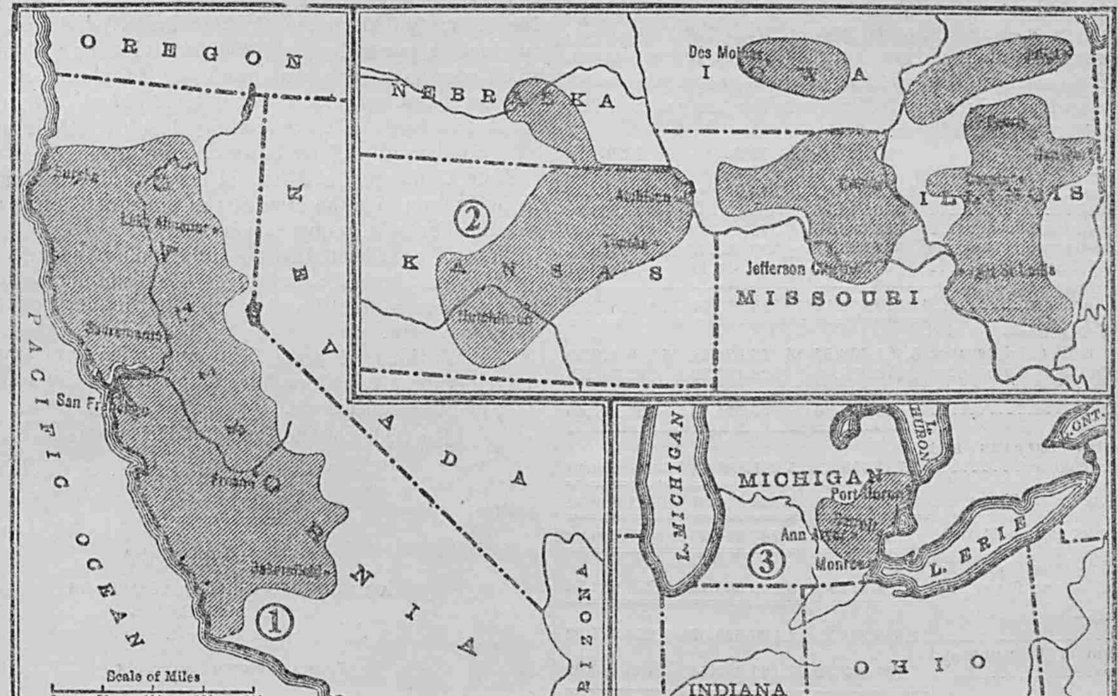
WISCONSIN-MICHIGAN



■ Electric generating plants.

OTHER PUBLIC UTILITY COMPANIES IN WHICH THE NORTH AMERICAN COMPANY HAS SUBSTANTIAL INVESTMENTS.

TERRITORIES AND SUMMARIES OF PRINCIPAL OPERATIONS.



THE North American Company classes as subsidiaries only companies in which it or its subsidiaries own voting control and at least 75% of the Common Stock. The North American Company does not include in consolidated income the undistributed earnings applicable to its investments in non-subsidiary companies. The principal investments are in the following large public utility companies, summaries of operations of which, for the year 1931, follow:

(1) **Pacific Gas and Electric Company and Subsidiaries:** Electric and gas service in San Francisco, Oakland, Fresno, Sacramento, Stockton, San Jose, and extensive territory in California; electric plant capacity, 1,259,744 kilowatts; electric customers, 740,467; annual electric output, 4,655,557,762 kilowatt hours; gas customers, 516,169; annual gas output, 51,640,415,200 cubic feet.

(2) **North American Light & Power Company and Subsidiaries:** Electric and-or gas service in Des Moines, Decatur, Danville, La Salle, Ottawa, East St. Louis, Topeka, Atchison, Salina, Hutchinson, Jefferson City, and extensive territory in Iowa, Illinois, Kansas, Missouri and Nebraska; electric plant capacity, 320,590 kilowatts; electric customers, 353,897; annual electric output, 1,028,838,524 kilowatt hours; gas customers, 167,493; annual gas output, 26,837,938,000 cubic feet.

(3) **The Detroit Edison Company:** Electric service in Detroit and extensive territory in Michigan; plant capacity, 846,160 kilowatts; customers, 549,151; annual output, 2,170,254,600 kilowatt hours; Gas service in Port Huron and 28 other communities; customers, 11,400. annual output, 443,094,000 cubic feet.

KANSAS CITY POWER & LIGHT COMPANY.

ANNUAL REPORT—FOR THE YEAR 1931.

Kansas City, Missouri,
February 18, 1932.

To the Stockholders of the
Kansas City Power & Light Company:

The close of the year 1931 witnesses the practical completion of the extensions, improvements and additions set forth in report of 1930.

The first eighteen floors of your new office building, located at the corner of 14th Street and Baltimore Avenue, Kansas City, Missouri, were occupied on November 14, 1931, exactly fifty years from the date of the first contract for the use of the patents of Prof. Elihu Thomson and Prof. Edwin Houston in Jackson County, Missouri, and Wyandotte County, Kansas, executed by L. R. Moore, J. S. Chick, et al., upon behalf of The Kawsmouth Electric Light Company, one of your predecessor companies. The remaining twelve floors of the building will be occupied by tenants until the requirements of business necessitate your using the entire building. Tenant alterations in these twelve floors (three floors now occupied) will be made as rental contracts are executed. This adds another SERVICE UNIT to your properties. These properties, now in completed units, are in excellent physical condition and rendering service to your customers at reasonable rates.

Investment in plant extensions and improvements each year for the past seven years together with the increase in net earnings each year over the previous year, available for depreciation and return, are shown in the following tabulation:

	Invested	*Increase (Net)*
1925	$3,060,660.89	$618,401.42
1926	2,285,787.04	371,186.73
1927	5,198,338.08	541,029.34
1928	7,348,564.20	499,135.95
1929	5,235,741.34	449,372.34
1930	5,916,538.51	384,666.57
1931	7,004,687.04	611,563,46
	$36,050,317.10	$3,475,355.81

The final results from the operations of your Company for the year 1931 were reasonably satisfactory in spite of adverse conditions, although there was a decrease of ½ of 1% in the gross earnings, as compared with the year 1930.

Gross earnings from various sources, operating expenses, taxes and depreciation, as well as interest, amortization of discounts and premiums and dividends for the years 1929, 1930 and 1931 are as follows:

	1931.	1930.	1929.
	$	$	$
Earnings—			
Electric Sales	13,669,076.03	13,618,962.82	13,360,187.23
Steam Sales	449,713.85	450,220.86	508,603.89
Miscell. Operating Revenue	292,630.75	376,567.09	220,375.90
Miscell. Non-Operating Revenue	332,878.32	380,025.97	477,630.45
Earnings of Other Utilities	66,395.21	57,874.17	46,850.01
Gross Earnings	14,810,694.16	14,883,650.91	14,613,647.48
Operating Expenses—			
Electric, Including Maintenance	5,405,468.57	5,640,124.04	5,810,418.00
Steam, Including Maintenance	312,236.61	322,157.72	362,702.58
Other Utilities, Including Maintenance	40,287.89	35,524.78	29,137.56
Operating Expenses and Maintenance	5,757,993.07	5,997,806.54	6,202,258.14
Gross Income Before Taxes	9,052,701.09	8,885,844.37	8,411,389.34
Taxes, Excl. of Income Taxes	748,585.15	743,214.23	657,706.62
Gross Income After Taxes, Exclusive of Income Taxes	8,304,115.94	8,142,630.14	7,753,682.72
Deductions—			
Interest	1,339,303.73	1,326,523.07	1,224,525.92
Amortization of Discount and Premiums	190,297.72	186,642.54	185,149.92
Total Deductions	1,529,601.45	1,513,165.61	1,409,675.84
Surplus Available for Depreciation, Income Taxes and Dividends	6,774,514.49	6,629,464.53	6,344,006.88
Appropriations—			
Depreciation	2,144,811.96	2,036,361.61	1,824,735.38
Income Taxes	112,730.03	562,807.69	558,526.84
Dividends on First Pref. Stock	240,000.00	240,000.00	240,000.00
Dividends on Common Stock	3,675,000.00	3,138,000.00	2,810,500.00
Total Appropriations	6,172,541.99	5,977,169.30	5,433,762.22
Balanc eTransferred to Surplus	601,972.50	652,295.23	910,244.66

As a result of the rearrangement of your bond structure during 1931, you were able to effect a saving in income taxes for the year, and therefore the surplus available for dividends during 1931 exceeded those of 1930 in the amount of $486,677.27, even though the results from operations, without considering income taxes, were substantially the same as in 1930. This rearrangement of bonded indebtedness not only resulted in a saving in annual interest charges, but placed your Company in even better position for favorable future financing.

The amount charged to operating expense, maintenance, depreciation, replacement and obsolescence in 1931, was $2,933,906.11, or 20% of the gross earnings, as compared with $2,847,000.43, or 19% of gross earnings for 1930. The withdrawals of property from plant account during 1930 amounted to $1,725,681.00, the balance $419,130.96 was carried to replacement account for future needs.

The average rate per kilowatt hour of electric energy has gradually decreased until the average for 1931 was 2.673c per kilowatt hour, a reduction of 1.05c per kilowatt hour over the showing of 1921.

The average residence customer in 1931 used 71.9% more electric energy than in 1921, although the average bill of such customer only increased 23.9%.

The number of meters in service as of December 31, 1931, was 135,565.

Your stockholders at a special meeting under date of March 30, 1931, authorized an increase in the bonded indebtedness of the Company and your Board of Directors in compliance of such authority issued $30,000,000 First Mortgage Gold Bonds, 4½% Series due 1961, the proceeds from the sale of which were used for the retirement of $25,000,000 First Mortgage 30-year 5% Gold Bonds, Series A, and the balance was used for corporate purposes of your Company.

The corporate structure of your Company as of December 31, 1931, consists of $6,000,000 par value First Mortgage 30-year 4½% Gold Bonds, Series B, maturing January 1, 1957; $30,000,000 First Mortgage Gold Bonds, 4½% Series due 1961; 40,000 shares of First Preferred Stock, without nominal or par value, entitled to dividends at the rate of $6.00 per share per annum; and 525,000 shares of Common Stock without nominal or par value. Your Company has no bonded maturities before January 1, 1957. Your securities, both bonds and preferred stock, enjoy an excellent market.

Your Company, a Missouri corporation, is qualified to do business under the laws of the State of Kansas and uses no subsidiaries in its operations.

The Balance Sheet, Income and Surplus Account, certified by Messrs. Ernst & Ernst, certified public accountants, are set forth in detail and reflect the financial condition of your Company.

The relations of your Company with your employees and customers continue harmonious, and the outlook for 1932 inspires confidence.

By Order of the Board of Directors,

JOSEPH F. PORTER,
P

ERNST & ERNST
ACCOUNTANTS AND AUDITORS
SYSTEM SERVICE
Kansas City
Federal Reserve Bank Bldg.

February 18, 1932.

Kansas City Power & Light Company,
Kansas City, Missouri.

Gentlemen:

We have examined the accounts pertaining to the assets and liabilities of KANSAS CITY POWER & LIGHT COMPANY, KANSAS CITY, MISSOURI, as of December 31, 1931, and Balance Sheet as of that date, together with statement of income and surplus account for the year then ended, is submitted herewith.

Plant and property accounts are stated at the book values. Changes in these accounts during the year for additions, improvements and removals, resulted in a net increase of $5,279,006.04 for the year, which amount includes the cost to December 31, 1931 of the Kansas City Power & Light Company building. The additions for the year were supported by authorizations on file and were reviewed by us with the Company's engineering department. Depreciation charges to operations for the year, computed at the rate of 3½% on plant and property used in operations, amounted to $2,144,811.96, while charges for replacements and adjustments amounted to $1,492,833.56 resulting in a net increase of $651,978.40 for the year in the reserve for depreciation and replacements.

Materials, supplies for maintenance of plant and operating purposes, and merchandise are stated at cost or at estimated residual value as indicated by the records. Cash balances were verified by direct correspondence, and based upon our examination of notes and accounts receivable shown by the records and information obtained by us, it appears that these items are properly stated.

Unamortized financing costs on bonds now outstanding and on retired issues of bonds and capital stock amounting to $6,665,496.96 are being amortized by annual charges against earnings and surplus account. The charge against earnings for the year 1931 was $190,297.72, while an additional amount of $45,379.29 was charged directly against surplus account.

Provision has been made on the books for all ascertained liabilities of the Company at December 31, 1931, with the exception of an approximate liability of $450,000.00 to contractors for uncompleted work on the Kansas City Power & Light Building. First mortgage 30-year 4½% gold bonds of the par value of $30,000,000.00 were issued during the year, the proceeds of which were used in retirement of first mortgage 30-year 5% gold bonds in the amount of $25,000,000.00 and for other corporate purposes. Outstanding preferred and common stocks have been certified to us by registrars.

WE HEREBY CERTIFY that the annexed Balance Sheet and statement of income and surplus account are in accordance with the books and, in our opinion, correctly reflect the financial position of the Company at December 31, 1931 and the operations for the year then ended.

ERNST & ERNST

INCOME AND SURPLUS ACCOUNT YEAR ENDED DECEMBER 31, 1931.

Operating Earnings:			
Electric Sales			$13,669,076.03
Steam Sales			449,713.85
Water and Ice Sales			66,395.21
Other Operating Earnings			292,630.75
Gross Operating Earnings			$14,477,815.84
Operating Expenses:			
Electric	$5,405,468.57		
Steam	312,236.61		
Water and Ice	40,287.89		
		$5,757,993.07	
General Taxes		752,693.82	
			6,510,686.89
Income from Operations			$7,967,128.95
Other Income:			
Net Profit on Merchandise Sales		$132,083.49	
Sundry Non-Operating Income		50,739.38	
Interest Earned		127,190.22	
Discount Earned		22,642.93	
Dividends Received		222.30	
			332,878.32
Gross Income			$8,300,007.27
Other Deductions:			
Interest Charges		$1,339,303.73	
Amortization of Financing Expense		190,297.72	
Depreciation of Physical Properties		2,144,811.96	
			3,674,413.41
Net Income Before Deducting Income Taxes			$4,625,593.86
Federal and State Taxes on Income Before Special Deductions		$580,407.27	
Tax Reduction Resulting from Deduction of Financing Costs		471,785.91	
			108,621.36
Net Income for the Year			$4,516,972.50
Surplus Account:			
Balance, December 31, 1930		$3,748,318.02	
Deduct Charge to Surplus:			
Amortization of Financing Expense		45,379.29	
		$3,702,938.73	
Add Net Profit for the Year Ended December 31, 1931		4,516,972.50	
			$8,219,911.23
Deduct Cash Dividends:			
On Preferred Stock		$240,000.00	
On Common Stock		3,675,000.00	
			3,915,000.00
Surplus December 31, 1931			$4,304,911.23

BALANCE SHEET—DECEMBER 31, 1931.

ASSETS.

Plant and Property:			
Electric Department	$66,704,098.06		
Steam Heating Department	2,454,208.69		
Water and Ice Department	485,238.04		
Coal Mining Rights, Townsite, etc	891,389.40		
		$70,534,934.19	
Construction in Progress		1,129,434.03	
			$71,664,368.22
Material and Supplies:			
Construction, Maintenance and Operating Materials, Supplies and Merchandise		$801,580.36	
Fuel-Oil and Coal		161,093.75	
Other Material and Supplies		79,840.38	
			1,042,514.49
Investments:			
Notes Receivable—Deferred Payments		$53,964.73	
Sundry Stocks, Bonds, Memberships, etc		4,095.00	
Sundry Deposits		22,081.10	
			80,140.83
Current Assets:			
Cash on Hand, on Deposit, and in Transit		$808,749.32	
Notes & Accounts Receivable:			
Consumers' Accounts	$1,193,394.24		
Other Notes and Accounts	227,949.27		
		$1,421,343.51	
Less Allowance for Losses, etc	$123,378.87		
	$1,297,964.64		
Accrued Earnings (estimated)	629,887.54		
		1,927,852.18	
			2,736,601.50
Affiliated Companies—Accounts Receivable			4,966.68
Deferred:			
Sundry Work in Progress		$59,754.77	
Prepaid Taxes, Insurance, Rents, Int., etc		196,488.94	
			256,243.71
Unamortized Financing Expense:			
Commissions, Expense and Premiums Being Amortized:			
On Bonds Outstanding		$2,045,280.14	
On Retired Issues of Bonds and Capital Stock		4,620,216.82	
			6,665,496.96
			$82,450,332.39

LIABILITIES.

Capital Stock and Surplus:		
Capital Stock:		
Consisting of 40,000 shares of Cumulative First Preferred Stock, Series "B" and 525,000 shares of Common Stock, all without nominal or par value but with aggregate stated value of	$28,395,000.00	
Surplus:		
Balance December 31, 1931	4,304,911.23	
		$32,699,911.23
Bonded Indebtedness:		
First Mortgage 30-Year 4½% Gold Bonds maturing February 1, 1961	$30,000,000.00	
First Mortgage 30-Year 4½% Gold Bonds Series "B," maturing January 1, 1957	6,000,000.00	
		36,000,000.00
Note Payable:		
Affiliated Company		475,000.00
Accounts Payable:		
For Purchases, Expenses, etc	$565,492.27	
Affiliated Companies	20,646.65	
		586,138.92
Accrued Accounts:		
Federal and State Income Taxes	$108,621.36	
General Taxes	268,966.94	
Interest	566,900.22	
Other Expenses	9,148.02	
		953,636.54
Consumers' Deposits		419,266.61
Deferred Earnings		13,849.66
Reserves:		
For Depreciation and Replacement of Physical Properties	$10,574,492.13	
For Injuries and Damages	728,037.30	
		11,302,529.43
		$82,450,332.39

(*NOTE*).—This Balance Sheet is subject to the comments contained in our "Certificate," included in and made a part of this report.

The provision made for taxes is subject to any necessary adjustment upon determination of the final liability of the Company therefor.

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 11 1932.

COFFEE on the spot was quiet with prices 7 to 7¼c. for Rio 7s and 8⅞ to 9⅛c. for Santos 4s. Maracaibo, Trujillo, 9¾ to 10¼c.; fair to good Cucuta, 11 to 11½c.; prime to choice, 11¾ to 12¾c.; washed, 11 to 11½c. Colombian, Ocana, 10½ to 11c. Bucaramanga, natural, 11¼ to 11¾c.; washed, 11½ to 12c.; Honda, Tolima and Giradot, 11¼ to 11½c.; Medelling, 12¼ to 12½c.; Manizales, 11¼ to 11½c.; Mexican washed, 14½ to 15½c. Ankola, 26 to 34c. Mandheling, 27 to 32c.; genuine Java, 23 to 24c.; Robusta washed, 8¼ to 8½c.; Mocha, 13 to 14c.; Harrar, 12 to 12½c.; Abyssinian, 9¼ to 9½c.; Salvador washed, 11¼ to 12¾c.; Guatemala, Bourbon, 10 to 10½c. Colombia will give an export bonus of 10% on coffee. This was regarded as rather unfavorable by some here. On March 7 a Comtelburo cable placed Victoria regulating warehouse stocks as of Feb. 29 at 383,000 bags. The National Coffee Council has destroyed for the week ended March 5 81,000 bags of Santos coffee, 31,000 bags of Rio coffee and no bags of Victoria coffee. The total of 112,000 bags destroyed last week compares with 102,000 in the previous week and 107,000 two weeks ago. The arrivals of mild coffee in the U. S. last week were 83,448 bags and the deliveries 111,799 bags. Stock of mild in the U. S. on March 7 was 367,197 bags, against 395,548 a week ago and 269,410 a year ago.

On the 8th there were fair offerings at unchanged prices to about 10 points higher. Prompt shipment Santos Bourbon 2s were offered at 9.55c.; 2-3s at 9.20 to 9.55c.; 3s at 8.80 to 9.50c.; 3-4s at 8.90 to 9.25c.; 3-5s at 8.75 to 9.00c.; 4-5s at 8.70 to 8.85c.; 5s at 8.60 to 8.85c.; 6s at 8.20 to 8.60c.; 6-7s at 8.40c.; 7s at 8.15c.; 7-8s at 8.30c.; Peaberry 3s at 8.85 to 9.25c.; 4s at 8.80 to 9.00c. and 5s at 9.00c. Rio 7s were offered at 6.95c.; 7-8s at 6.85c. and Victoria 7s at 6.90c. and 8s at 6.75 to 6.80c. For March-April shipment, Bourbon 2-3s were offered at 8.95c.; 3-4s at 8.75c., while for shipment in equal quantities from March to August, Bourbon 4s were offered at 8.80c. Here the spot market remained dull and nominal prices of 9 to 9¼c. for Santos 4s and 7 to 7¼c. for Rio 7s. On March 9 cost and freight offerings included same offerings, prompt shipment Santos Bourbon 2-3s were offered at 9.20 to 9.45c.; 3s at 8.85 to 9.50c.; 3-4s at 8.90 to 9.10c.; 3-5s at 8.75 to 9.00c.; 4-5s at 8.70 to 8.90c.; 5s at 8.60 to 8.85c. On the 10th prices were said to be irregular. For prompt shipment, Santos Bourbon 2-3s were here at 9.20 to 9.55c.; 3s at 8.80 to 9.50c.; 3-4s at 8.90 to 9.15c.; 3-5s at 8.80 to 9.00c.; 4-5s at 8.75 to 8.90c.; 5s at 8.60 to 8.85c.; 5-6s at 8.30 to 8.75c.; 6s at 8.20 to 8.45c.; 7s at 8.15 to 8.35c.; 7-8s at 8.30c.; Peaberry 3s at 8.85c.; 4s at 8.90c. and 5s at 9c. Spot on New York dull and latter weaker. Santos 4s, 8⅞ to 9¼c. Rio 7s, 7 to 7¼c.

To-day copies of cables sent from New York to Rio and the reply were posted on the Exchange: The reply indicates that a cable of March 8 should have read that the Coffee Council, rather than the Federal Government, had paid for 10,740,000 bags of coffee up to March 5, valued at 631,000 contos. To-day cost and freight offers from Brazil were unchanged to 5 points lower. Prompt Santos Bourbon 2-3s were here at 9.20 to 9.45c.; 3s at 8.85 to 9.50c.; 3-4s at 8.85 to 9.10c.; 3-5s at 8.75 to 9.00c.; 4-5s at 8.70 to 8.90c.; 5s at 8.60c.; 5-6s at 8.75c.; 6s at 8.20 to 8.45c.; Peaberry 3s at 8.85c.; 4s at 8.90c. and 5s at 9c.

To-day London cabled: "According to an Athens dispatch, the Greek Government is reported to have signed an agreement in Paris with representatives of the Brazilian Coffee Syndicate for five years' supply of coffee to Greece, at current market prices. Payment is to be made five years after delivery, Greece being assured of the Brazil market for wine, tobacco and cigarettes." On the 5th inst., futures here were very dull with prices 1 point lower to 3 higher with sales of 4,000 bags in all. On the 7th inst. Rio futures here closed 1 point off to 1 point up with sales estimated at 4,000 bags. Santos futures here closed 1 point lower to 6 points higher. On the 8th inst. Rio futures here closed 2 points lower to 1 point higher; sales estimated at 2,000 bags. Santos futures here opened unchanged to 6 points higher and ended unchanged to 5 points higher; sales 9,000 bags.

On the 9th inst. Rio futures here closed 2 to 7 points net lower with sales of 8,000 bags. Santos closed 6 points off to 2 up with sales of 8,000 bags. The report of an export bonus of 10% from Columbia had no effect it was said. On the 10th inst. Rio futures here closed unchanged to 2 points higher with sales of 4,000 bags. Santos closed 1 point off to 2 up with sales of 8,000 bags. To-day futures closed unchanged to 2 points off on Rio and 2 lower to 2 points higher on Santos with sales of 7,000 Rio and 12,000 Santos. Final prices are unchanged to 9 points lower for the week on Rio and unchanged to 14 higher on Santos.

Rio coffee prices closed as follows:

Spot (unofficial)	7⅛ @	July	6.15@nom.
March	6.26@nom.	September	6.16@nom.
May	6.28@nom.	December	6.16@nom.

Santos coffee prices closed as follows:

Spot (unofficial)	9 1-16@ ----	July	8.34@ ----
March	8.28@nom.	September	8.39@ ----
May	8.31@nom.	December	8.40@nom.

COCOA to-day ended unchanged to 3 points higher with sales of 323 lots. March ended at 4.43c.; May, 4.53c.; July, 4.73c., and Sept., 4.87c. Final prices are 12 to 14 points higher for the week. To-day Liverpool futures at 1.30 p.m. net unchanged to 1½d. higher. Liverpool and London spot both opened unchanged. New York licensed warehouse stocks on March 10 were 269,583 bags, against 270,229 on March 9 and 174,247 last year. Arrivals in New York since March 1 175,190 bags against 29,139 a year ago.

SUGAR.—Cuban spot raws early in the week were down to 81c., a new low record price, later 79c. Some 6,000 bags of Porto Rico sold at this equivalent and 4,150 tons of Porto Rico prompt at 2.81c. delivered. Futures on the 5th inst. were generally 2 to 5 points lower with sales of 30,000 tons. Hedge selling by Cuban interests swelled the transactions. Thomas L. Chadbourne left Havana for New York. A meeting of Cuban planters was announced for March 7th when a final decision was to be reached as to the size of the next Cuban crop. Refined was 4.15c. with a small business. On March 5th London closed easy at ¾ to 2½d. decline. Liverpool closed ½d. off. Another London cable said: London market steady in view of uncertainty. Think situation discounted. On the 7th inst. futures closed 3 points lower to 3 higher with sales estimated at 14,051 tons. There was less pressure to sell and some hedges were covered as the actual sugar was sold. On the 7th inst. sales of actual sugar included 3,000 tons of Philippines due March 14th and 3,000 tons due March 19th at 2.81c., 25,000 bags of Cuba at .83c. and on the 8th inst. a cargo of Porto Rico due nearby sold to an outport refiner at 2.86c. On the 7th London ¼d. up for May, but 1 to 3d. lower for later deliveries. Liverpool opened 1 to 1½d. off. London cabled on the 7th: Terminal market steady at decline. Refiners decline threatens. Parcel 5s. 10½d. done and sellers after cargo 6s. and 5s. 9d. Trade waiting. On March 7 Havana cables the week's statistical position in Cuba as follows: Arrivals 130,841 tons; exports, 72,320 tons; stock, 1,050,234 tons. The exports were distributed as follows: To New York, 24,033 tons; Philadelphia, 3,027; Boston, 3,410; Baltimore, 4,391; New Orelans, 5,168; Galveston, 8,163; Norfolk, 2,124; Charleston, 961; Interior U. S., 164; United Kingdom, 18,285 tons. Amsterdam cabled: Apparently the Javanese contingent to the Paris sugar conference which opens March 14 will not back down in their attitude of not reducing their 1932 export quota which Cuba is demanding as the price of a further reduction in her 1932 crop. The Javanese have sent a notification along these lines to the International Sugar Council stating that Cuba's demands will not be agreed to.

On the 8th inst. futures closed unchanged to 3 points higher; sales 26,300 tons. A bullish factor was reports from Havana that the Cuban Sugar Institute would continue negotiations with other members of the International agreement at Paris conferences scheduled for Mar. 14 provided that an agreement is reached not later than Mar. 20. Covering and support by producing interests plainly had a bracing effect. On the 8th inst. 28,000 bags of Cuba prompt sold at 85c. and about 4,100 tons of Porto Rico nearby at 2.86c. delivered. Thomas L. Chadbourne arrived in New York from Cuba and was quoted as stating that he will not attend the International Sugar Conference at Paris on Mar. 14 but that he will continue as Chairman of the National Sugar Export Corp. On the 8th London sugar market opened ¼ to ½d. up. Liverpool opened unchanged to ½d. advance. London terminal at 3:15 p. m. was barely steady ½d. lower to ¼d. higher than the opening quotations. Other cables reported the market there quiet but steady with Cubas for April shipment said to have been sold at 5s. 9d. The Sugar Institute, Inc. stated the total melt and total deliveries of 14 U. S. Refiners up to and including the week ending Feb. 27 1932 and same period for 1931 as follows: Melt—1932, Jan. 1 to Feb. 27, 510,000 long tons; 1931, Jan. 1 to Feb. 28, 575,000. Deliveries—1932, Jan. 1 to Feb. 27, 450,000; 1931, Jan. 1 to Feb. 28, 530,000. On the 9th inst. futures closed unchanged to 6 points lower with sales of 21,800 tons. Pressure from Cuban and trade commission house sources caused the decline; also lower London prices. Sales were made of 15,000 tons of Philippines at 2.80 to 2.81c., 1,000 tons at 2.83c.; 7,700 tons Porto Ricos prompt at 2.81c.; 1,000 tons of Cubas from store at

2.78c. duty paid and 25,000 bags of Cuba prompt at 79c. c. & f. On the 9th London opened 1¾ to 2d. lower. Liverpool opened quiet and unchanged. London at 3:15 p. m. was easy at unchanged to 1d. lower than opening prices. London cabled: "Terminal market influenced by exchange. Raws sellers 5s. 8¼d. Trade, refiners waiting. Java sold 39,000 tons Whites. It is rumored that the Trust is increasing limits on account of the advance in sterling."

On the 10th inst. prices closed 2 to 3 points lower, with sales of 45,750 tons. Cuba and the trade sold steadily. Some 15,500 bags of Cuba for delivery the second half of March sold to Philadelphia at .79c., 4,500 tons of Philippines early April arrival at 2.76c. and 3,000 tons for late March at 2.75c. There were also reports that the Cuban Export Corporation had sold sugar to China; some said three cargoes sold at around .78c. f.o.b. Cuba, while others said that only one cargo sold at either .74 or .75c. f.o.b. On the 10th London opened irregular at unchanged to ¾d. decline, except next March which was ¼d. higher. Liverpool opened unchanged to ½d. higher. London sugar market at 3:15 p.m. was weak, 1½d. to 2½d. lower than opening quotations. London cabled: "Terminal market weak, Chadbourne fear. Fair quantity offered firm, 5s. 6d. Not interested over 5s. 5¼d." The Sugar Club of Havana reports the Cuban sugar production to the end of February at 1,161,000 tons, against 1,522,000 tons in the same period of 1931. To-day futures closed 2 to 3 points lower with sales of 38,350 tons. A sale of 1,500 tons of Cubas ex-store to the American at 2.76c. was reported. The British Board of Trade returns were considered rather favorable. Final prices are 8 to 10 points lower than a week ago. British Board of Trade figures for February are as follows: Imports in February 212,000 tons, against 96,000 in February, 1931; consumption 196,000, against 112,000 in 1931 and stocks 236,000 tons, against 384,000 in February 1931. To-day Havana cabled that there were 125 sugar mills grinding in Cuba at the present time compared with 138 at this time a year ago. London cable said: "Market weak. Yesterday parcel sold 5s. 4½d., April cargo 5s. 3d. Believed sellers over. The above prices are estimated at 75 and 73c. f.o.b. Cuba. London opened barely steady, ½d. off to ¼d. up. Liverpool opened ½d. up." Closing quotations follow:

Spot (unofficial)	0.76@ ---	September	0.91@0.92
March	0.73@ bid	December	0.97@0.98
May	0.78@ ---	January	0.99@1.00
July	0.85@ ---		

LARD.—On the 5th inst. futures ended unchanged to 2 points higher. Hogs advanced 5 to 10 cents. Western receipts were 26,400 against 25,900 a year ago. Liverpool lard was unchanged to 6d. lower. Cash prime Western, 5.25 to 5.35c.; refined to Continent, 5½c.; South America, 5¾c.; Brazil, 6½c. Production of lard for January, as officially reported, was 171,331,000 lbs., as against 186,062,000 lbs. last year. The five-year average was 184,448,000 lbs. On the 7th inst. futures ended 3 points off to 2 higher. Hogs were 10c. up. Liverpool lard was unchanged to 6d. lower. Exports of lard last week were 5,852,000 lbs., against 3,698,000 the week before. On the 8th inst. futures advanced 3 to 8 points with hogs up 10 to 15c. On the 10th inst. futures closed 3 to 8 points higher. Hogs were very steady and receipts at all Western points were only 64,600, against 88,400 a year ago. Only 19,000 were received at Chicago. Liverpool lard was 9d. to 1s. 3d. higher. Exports of lard were 609,000 lbs. to Manchester, Belfast, Glasgow and Hamburg. Prime Western, 5.40 to 5.50c.; refined Continent, 5⅝c.; South America, 5⅞c.; Brazil, 6⅝c. To-day futures declined 7 to 8 points, but show an advance for the week of 5 to 10 points. Hogs were up to the highest prices seen in four months, the top being 5.10c., and the tone strong.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March	4.77	4.77	4.80	4.92	4.95	4.87
May	4.90	4.92	4.97	5.00	5.07	5.00
July	5.10	5.07	5.15	5.17	5.22	5.15

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 dull; mess, $17; family, $17.75; fat backs, $15 to $16.50. Ribs, Chicago cash, 6c. Beef steady; mess nominal; packer, nominal; family, $14.12½ to $14.62½; extra India mess nominal; No. 1 canned corned beef, $2; No. 2, $3.75; six pounds, South America, $10.50; pickled beef tongues, $50 to $55. Cut meats steady but quiet; pickled hams, 10 to 12 lbs., 11¾c.; 14 to 16 lbs., 10c.; pickled clear, 8 to 12 lbs., 8½c.; 6 to 8 lbs., 8¾c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 7½c.; 14 to 16 lbs., 7¾c. Butter, lower grades to higher than extra, 19½ to 24½c. Cheese, flats, 11½ to 19c.; daisies, 12½ to 16c.; Young American, 13 to 17½c.; lower grades of all sorts, 10 to 12¼c. Eggs, medium to special packs, 11½ to 17½c.

OILS.—Linseed was quoted by large producing and selling interests at 6.8c. for carlots. Concessions of two points were still available, however, on a firm bid for large quantities. Cocoanut, Manila coast tanks, 3⅝c.; tanks New York, 3½ to 3⅞c.; China wood, New York drums, carlots, spot, 7¼ to 7½c.; tanks, 6¼ to 6⅜c.; Pacific Coast tanks, 5⅞ to 6c.; corn, crude tanks f.o.b., Western mills, 3⅜ to 3½c.; soya bean, tank cars f.o.b. Western mills, 3c.; carlot, delivered New York, 4½c.; l.c.l., 5 to 5½c.; edible olive, $1.65 to $2.15; lard, prime, 9¾c.; extra strained winter, New York, 7c. Cod, Newfoundland, 21 to 26c. Turpentine, 45 to 50c. Rosin, $3.50 to $6.75. Cottonseed oil sales to-day, including switches, 18 contracts; crude S.E., 3¼c.

Prices closed as follows:

Spot	4.00@ ---	August	4.45@4.53
March	4.26@ ---	September	4.55@4.57
May	4.32@ ---	October	4.55@4.60
July	4.45@4.46		

PETROLEUM.—Bunker oil was firmer. In at least one instance grade C bunker fuel oil was quoted at 45c. in the Gulf. Business could still be done, however, on a firm bid at 40c. Locally the market was firm at 60c. at refineries. Domestic heating oil was steady. Gasoline was steady with above 65 octane gasoline 6 to 6¼c. and United States motor below 65 octane 5½ to 5¾c. refinery. It is doubtful if any price advances will take place during the immediate future. California gasoline is reported to be coming here. It was learned that at least two large tankers with a capacity of approximately 9,000 tons each have been chartered to transport gasoline from California to the Atlantic seaboard. It is understood that one of these tankers will make five trips at 40c. a barrel. Kerosene was in rather better demand and steady.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 5th inst. prices advanced 4 to 10 points with sales of 460 tons of No. 1 standard and no business in new "A" closing with No. 1 standard Mar. at 3.58c.; May at 3.72 to 3.73c.; July, 3.82 to 3.83c.; Sept., 3.97 to 4.02c.; Dec., 4.18 to 4.20c.; Jan., 4.28 to 4.29c.; new "A" Mar., 3.58c.; April, 3.65c.; May, 3.72c.; June, 3.77c. Outside prices: plantation R. S. sheets, spot and Mar., 3 9-16 to 3⅝c.; April, 3 9-16 to 3 11-16c. On the 5th London opened unchanged to 1-16d. advance and closed steady, and unchanged to ⅛d. up; Mar., 2 7-16d.; April, 2½d.; May, 2½d. Singapore closed 1-16 to ⅛d. up; Mar., 2⅛d.; April-June, 2 3-16d. On the 7th inst. prices closed 2 to 4 points higher with sales of 430 tons of No. 1 standard and no business in new "A." No. 1 standard closed with May, 3.68 to 3.72c.; Sept., 3.93c.; Dec., 4.15 to 4.20c.; Jan., 4.24c.; Feb., 4.33c.; new "A" Mar., 3.56c.; April, 3.62c.; May, 3.68c.; June, 3.74c.; July, 3.80c. Outside prices: spot, and Mar., 3 9-16 to 3⅝c.; April, 3 9-16 to 3 11-16c.; April-June, 3¾c.; July-Sept., 3 15-16c.; Oct.-Dec., 4⅛c. On the 7th London opened quiet and unchanged to 1-16d. decline and at 2:35 p. m. was quiet, 1-16 to ⅛d. decline; Mar. and April, 2⅜d. London's stock, Mar. 5 was 65,459 tons, a decrease of 464 tons from the previous week. Liverpool's increased 420 tons to 60,288 tons. The net decrease of 44 tons in the British stocks was somewhat less than expected, unofficial estimates last Friday. Singapore closed dull and unchanged; Mar., 2⅛d. On the 7th London closed steady, unchanged to 1-16d. off; Mar., 2 7-16d.; April, 2 7-16d.; May, 2½d.

On the 8th inst. prices ended 5 to 10 points lower with sales of 790 tons of No. 1 standard and none of new "A." Standard March ended at 3.56c.; May, 3.64c.; July, 3.78 to 3.79c.; Sept., 3.92 to 3.95c.; Dec., 4.10 to 4.14c.; Jan., 4.19c.; new "A" March, 3.51c.; April, 3.55c.; May, 3.59c. Outside prices: Spot and March, 3½ to 3 11-16c.; April, 3 9-16 to 3 11-16c.; April-June, 3¾c.; July-Sept., 3 15-16c.; Oct.-Dec., 4⅛c. On the 8th London closed at ⅛d. decline; March, 2⅜d.; April, 2 5-16d.; May, 2⅜d.; June, 2 7-16d.; July-Sept., 2½d.; Oct.-Dec., 2⅝d. and Jan.-March, 2 13-16d. Singapore closed steady at 1-16d. decline; March 2 1-16d.; April-June, 2⅛d.; July-Sept., 2¼d. Amsterdam cabled: "It is officially reported that the representative of the Dutch East Indies at the conference on the crude rubber situation now being held at the Hague has expressed the opinion that restriction of output is not advisable. It is the feeling here that the idea of restriction has been absolutely abandoned." On the 9th inst. March advanced 4 points net but other months were 4 to 6 points lower with sales of 700 tons of No. 1 standard, closing with March, 3.60c.; May, 3.60 to 3.62c.; July, 3.74c.; Sept., 3.88c.; Oct., 3.95c.; Dec., 4.04 to 4.05c.; Jan., 4.14c. New "A" March, 3.57c.; April, 3.57c.; May, 3.57c.; no sales. Outside prices: Spot and March, 3½ to 3 11-16c. On the 9th London opened at ⅛ to 3-16d. decline; at 2:36 p.m. was quiet; March, 2 3-16d.; April, 2 3-16d. The London rubber market closed steady, 1-16d. to 3-16d. decline; March, 2 3-16d.; April, 2¼d.; May, 2 5-16d.; June, 2⅜d.; July-Sept., 2 7-16d.; Oct.-Dec., 2 9-16d.; Jan.-March, 2 11-16d. Production of cars and trucks in U. S. during February was 118,559 units, according to the National Automobile Chamber of Commerce. This output was 3 7-16% under preceding month and 48% below February 1931. Singapore closed at 1-16d. to ⅛d. decline; March, 1 15-16d.; April-June, 2d.

On the 10th inst. prices declined early 1 to 7 points but rallied later on more bullish restriction rumors and ended 8 points off to 1 higher but generally unchanged with sales of 270 tons of No. 1 standard, closing with May, 3.60 to 3.63c.; July, 3.74c.; Sept., 3.87 to 3.90c.; Dec., 4.05 to 4.10c.; Jan., 4.14c.; New "A" March, and April, 3.49c.; May, 3.57c.; June, 3.64c. Outside prices: Spot and March, 3½ to 3 11-16c.; April, 3 9-16 to 3 11-16c.; April-June, 3¾c.; July-Sept., 3 15-16c.; Oct.-Dec., 4⅛c.; spot, first latex thick, 4⅝c.; thin pale latex, 4⅝c.; clean thin brown No. 2, 3½c.; rolled brown crepe, 3 3-16c.; No. 2 amber, 3 9-16c.; No. 3, 3½c.; No. 4, 3¼c.; Paras, up-river fine spot 5¼c. On March 10 London opened quiet, and 1-16d. off to 1-16d.

up; at 2:40 p.m. was quiet; March and April, 2¼d.; May, 2 5-16d. The London rubber market closed steady, unchanged to 1-16d. advance; March and April, 2 5-16d.; May, 2 5-16d.; June, 2⅜d.; July-Sept., 2 7-16d.; Oct.-Dec., 2 9-16d. and Jan.-March, 2 11-16d. Dealers stocks in the Far East at the end of Feb. totaled 52,287 tons compared with 53,650 tons at the end of Jan. and 44,105 tons Feb. last year. Singapore and Penang Harbor Board stocks at the end of Feb. were 5,189 tons compared with 7,113 tons in Jan. and 5,178 tons at the end of Feb. last year. Singapore closed quiet and 1-16d. decline; March 1⅞d.; April-June, 1 15-16d. Liverpool cabled: "Restriction British-Dutch Committee continues sittings; Dutch bankers pressing for decision threatening withdrawal of financial accomodations." To-day futures closed 8 to 19 points higher with March, 3.71c.; May, 3.70c.; July, 3.85c. and Sept., 3.96c. Final prices are 3 to 21 points higher for the week the latter on March. To-day London opened unchanged to 1-16d. up; at 2:37 p.m. was quiet at 1-16d. to ⅛d. advance; March, 2⅜d. London closed steady at ⅛ to 3-16d. advance; March and April, 2 7-16d.; May, 2½d.; June, 2 9-16d.; July-Sept., 2⅝d.; Oct.-Dec., 2¾d. Singapore closed 1-16d. to ⅛d. up; March 2d.; April-June, 2 1-16d.; July-Sept., 2 3-16d. Unofficially, it was estimated that stocks in London for the week ending March 12, will decrease 600 tons; in Liverpool an increase of 600 tons. To-day Jonkheer DeGraaf, the Dutch Colonial Minister, announced in the lower Chamber that a decision regarding rubber restriction will shortly be taken, according to advices from the Hague to the Exchange here.

HIDES.—On the 5th inst. futures ended 10 points lower to 10 higher, closing as follows: June, 7.05c.; July, 7.25c.; September, 7.75c. On the 7th inst. prices closed 10 points off to 10 up; March, 5.10 to 5.75c.; May, 6.50c.; June, 7 to 7.05c., and July, 7.20c. On the 8th inst. the trading was light and prices ended unchanged to 5 points lower. Spot hides were quiet. Futures closed on the 8th inst. with April, 6c.; May, 6.50c.; June, 7 to 7.05c.; July, 7.20c.; September, 7.65 to 7.75c. On the 9th inst. prices closed unchanged to 14 points net lower with sales of 640,000 lbs., ending with June 6.86 to 6.90c.; September, 7.55 to 7.59c.. and December, 8.16 to 8.30c. Spot sales included 2,000 February extremes at 7¼c., 2,000 February cows at 8¼c. and 2,500 March light frigorifico extremes at 7⅛c. City packer hides were quiet. Common dry Cucuta, 10c.; Orinocos, 8½c.; Santa Marta, 8½c.; Central America, La Guayra, Maracaibo, Ecuador and Savanillas, 7½c.; native steers, 6½c.; New York City calfskins, $1.30 to $1.40; 7-9s, 70 to 80c.; 5-7s, 50 to 60c. On the 10th inst. at one time prices were 4 points higher to 10 points lower, but later rallied and closed unchanged to 1 point net lower with sales of 520,000 lbs.; some 1,600 February-March frigorifico steers sold at 7 15-16c. March ended at 5.10 to 5.75c.; May, 6.40c.; June, 6.85 to 6.90c.; September, 7.55 to 7.60c. To-day futures closed 10 to 40 points lower with sales of 50 lots; May, 6c.; June, 6.55c.; September, 7.30c.; December, 7.95c. Final prices are 50 points lower for the week on May.

OCEAN FREIGHTS.—There was a small trade at one time. Later came a rather better market. Towards the end of the week the trading broadened.

CHARTERS included grain on berth: 20 loads Rotterdam at 5c.; 14 to Liverpool at 1s. 6d. and 1 load Havre-Dunkirk 9c.; 9 loads to Antwerp at 6c. and 3 to Rotterdam at 5c.; some small Continent parcels and 2 loads Dublin at 2s. 6d.; 20 loads Antwerp, 6½c.; 7 to Manchester at 1s. 7d., 2 to Liverpool at 1s. 6d. and some to Hamburg at 6c. some; Gulf corn, 15 loads heavy Atlantic range to Rotterdam at 5½c. and 7 loads Liverpool at 1s. 6d. Grain fixed: 22,000 qrs. to French ports from Atlantic range 9c. and 9½c. Time: prompt, West Indies round 55c, 60c., 65c.; prompt West Indies round 65c.; West Indies round trips, Flotbek, 87½c.; Jersbek, $1; Reinbek, 90c.; Maud, 75c. and Dampen, 70c. Sugar: Cuba, late Mar., Santo Domingo 15s., Cuba 16s. 9d., United Kingdom; Mar., Cuba to United Kingdom-Continent, £5 14s. 6d.; clean, first half April, United Kingdom-Continent, Cuba, 15s. 3d., Santos Domingo, 14s. 6d.; April, Cuba, United Kingdom-Continent, 15s. 3d.; April, Cuba, United Kingdom-Continent, 16s. 6d. Tankers: Three, March, dirty tankers fixed for north of Hatteras at 14c.; San Pedro fuel and (04) gas, San Pedro-North of Hatteras, March, 40c.; Black Sea, March, United Kingdom-Continent, 7s.; Black Sea, April, Baltic, 7s. 9d.; clean, beginning San Pedro, March, 5 trips, Baltimore, 40c.; Tiverton, 42c.; gas oil, San Pedro, March, Baltimore, 30c.; San Pedro, March, clean, North Hatteras, 40c.; 2 trips to north of Hatteras, beginning March, 14c.; Gulf crude, 17c., Tampico, one trip, similar but at 15 and 18c.

COAL.—Colder weather at the West and Northwest favored trade. Later the cold wave caused a sharp increase in the domestic demand.

TOBACCO.—There is a moderate trade in progress here but there are no especially interesting features. Some recent activity in Spanish Regie is stressed in some quarters. Large sales of this sort were recently reported in Havana at rising prices for the low grades. It appears that in Louisville last week some 14,500,000 pounds of Regies were sold after a lull in the trading in such tobacco of several years. Some regarded this as an encouraging feature. Hereafter it is stated that Regie will buy in Cuba by sealed bids only. In this country it is said there will be a considerable reduction in the acreage of all kinds of tobacco.

Mayfield, Ky., to the "United States Tobacco Journal": Offerings in the Western Fired Dark district were again light, and consisted principally of the common to medium qualities; while in the Eastern Fired district offerings were relatively larger, with prices in both districts reflecting slightly lower averages. Sales at Mayfield, 740,665 lbs. for the week, average $2.68 or 28c. lower than in the preceding week. At Paducah, 420,175 lbs., averaging $2.65, or 70c. lower. At Murray, 179,915 lbs., averaging $3.26, or 91c. lower. At Hopkinsville, 1,482,375 lbs. of dark tobacco, an average of $4.28, and 571,510 lbs. of burley at average $3.93; dark, 76c., and burley, 41c. lower. At Clarksville, 1,825,500 lbs., average $5.49, or 5c. lower. At Springfield, 1,170,485 lbs., averaging $6.56, or off 20c. At Owensboro, 2,296,000 lbs. of dark tobacco, average $2.75, and 545,090 lbs. of burley tobacco, average $3.74; dark, 54c., and burley, $1.38 lower. At Henderson, 473,315 lbs., average $3.78, or 7c. higher. The One Sucker District sold 1,012,740 lbs. of dark tobacco at an average of $2.35, and 87,085 lbs. of burley at $3.16; dark 89c., and burley, $1.19 lower. At Lynchburg, 306,685 lbs., average $6.73, or $1.78 higher.

Havana cabled: "The past week has been active. Large quantities of bales of leaf tobacco have been examined and received by buyers. Only a relatively small amount has been of new purchases, the bulk being of previously contracted parcels of low grades. Barring a small percentage of old tobacco, the balance was of the 1932 crop. Leaf changing hands consisted of 18,414 bales of Remedios, 5,503 of Vuelta Abajo and 339 of Partido, a total of 24,256 bales." Richmond, Va.: "Virginia markets sold 28,297,635 lbs. of producers' tobacco in January 1932, at an average price of $5.76 per 100 pounds, according to recent warehouse reports. Total sales for the season to Jan. 31, were 91,200,096; average season price was $6.91, against 110,086,498 at an average of $9.32 prior to Jan. 31 1931. Nearly 75% of the estimated sales for the season has been sold by Jan. 31, against 83.4% sold to the same day last year and 88.8% two years ago." Edgerton, Wis. "A slow buying movement has been going on in this State, and probably 80% of the tobacco grown by independent farmers has been taken up at very low prices. In Northern Wisconsin 9 and 10 cents is being paid for binder crops. No buying of binder tobacco has been done in the Southern section. Prices paid for damaged tobacco range from 3 to 5 cents per pound and for sound tobacco suitable for stemming at 5 to 6 cents."

SILVER.—On the 5th inst. futures closed 30 points lower to 5 higher with sales of 200,000 ozs. March ended at 30.45c.; May at 30.90 to 30.98c.; Oct., 32 to 32.10c. and Dec., 32.30c. On the 7th inst. prices closed 5 points lower to 20 higher; sales 775,000 oz. March ended at 30.40c.; May at 30.92 to 31.13c.; July, 31.30 to 31.55c.; Sept., 31.74 to 31.91c.; Oct., 32 to 32.18c. On the 8th inst. futures closed 2 to 35 points lower; sales, 275,000; March, 30.38 to 30.65c.; May, 30.85 to 31c.; July, 31.25 to 31.55c.; Sept., 31.60c.; Oct., 31.85 to 32c. On the 9th inst. prices closed 50 to 60 points lower with sales of 925,000 oz., ending with March at 29.80 to 30c.; May at 30.35 to 30.48c.; July, 30.75 to 30.85c.; August, 30.90c.; Sept., 31c.; Oct., 31.35 to 31.50c. and Dec., 31.65c. On the 10th inst. prices closed 15 points off to 10 up with sales of 1,375,000 oz., closing with May, 30.34c.; July, 30.76c.; August, 30.95c.; Sept., 31.05c.; Oct., 31.20c. and Dec., 31.50c. To-day futures closed 3 to 11 points lower with sales of 775,000 ozs. March ended at 29.90c.; May at 30.29 to 30.30c.; July, 30.65 to 30.80c.; Oct., 31.13 to 31.44c. Final prices are 81 to 86 points lower for the week.

COPPER was tending lower. The export price was marked down 1 to 6⅛c. but sales on the 10th inst. were only 183 tons or a little better than the previous day. The domestic price was 6c. but second hand copper was sold at 5½c. or at the all-time low reached early in the week. London on the 10th inst. was higher. There was no trading in standard copper futures on the exchange here that day; closing prices were Mar., 5 to 5.25c.; April, 5.05 to 5.25c. and 5 points per month higher in both bid and asked prices. To-day futures were unchanged; no sales. Mar. ended at 5c.; April 5.05c. and May, 5.10c.

TIN was lower. Small sales of spot Straits were made on the 10th inst. at 22⅛c., but at the close that day 21.90c. was generally asked. Demand was small. London on the 10th inst. advanced 10s. on all descriptions at the first session, but at the second session declined £1 10s. on standard tin; sales, 610 tons. Futures here declined 30 to 40 points, with no sales. To-day futures closed unchanged with sales of 5 tons; March, 21.85c.; April, 22c., and May, 22.15c.

LEAD was in good demand and steady at 3.25c. New York and 3.05c. East St. Louis. About 60% of March requirements and 30% of the estimated April needs, it is said, have been sold. Corroders were good buyers. London on the 10th inst. rose 1s. 3d. on spot to £12 13s. 9d.; futures unchanged at £13 3s. 9d.; sales 50 tons spot and 450 futures; at the second session prices fell 1s. 3d. on sales of 150 tons futures.

ZINC was steady at 2.80c. East St. Louis. London on the 10th inst. advanced 1s. 3d. to £12 16s. 3d. for spot and £13 5s. for futures; sales 50 tons spot and 400 futures.

STEEL was still quiet. The demand, such as it was, centered on structural and railroad steel. For the second month in succession the rate of production of steel ingots in this country increased slightly in Feb. according to the monthly compilation of the American Iron and Steel Institute. In Feb., that is, it was 27.57% of plant capacity, against 26.54% in Jan., 23.58% in Dec. and 49.08% in Feb. 1931. The steel backlog of the United States Steel Corp. has dropped to a record low. Feb. unfilled orders fell 102,521 tons to 2,545,629 tons.

PIG IRON.—There was some selling for the second quarter. In general business remained dull. In northern

Ohio there was said to be a slight improvement owing to the buying of castings by the Ford Co.

WOOL.—Boston wired a government report on March 8 which said: "Inquiries from several sources are being received on 48-50s of both fleece and territory wools. However, very little business has as yet developed as a result of recent interest. Asking prices on all grades of domestic wools are mostly unchanged from last week. Bulk of current sale is on 64s and finer Western wools, but the volume of business is very moderate." Nominal Boston prices were as follows:

Ohio & Penn. fine delaine, 23c.; fine clothing, 18½ to 19c.; ½ blood combing, 23c.; ½ blood clothing, 19 to 20c.; ⅜ combing, 23c.; ⅜ clothing, 21c.; ¼ combing, 21½ to 22c. Territory clean basis, fine staple 57c.; fine, fine medium, French combing, 53c.; fine, fine medium clothing, 48c.; ½ blood, 53c.; ¼ blood, 39 to 40c. Texas, clean basis, fine 12 months, 54 to 56c.; fine 8 months, 46 to 48c.; fall, 36 to 38c.; pulled, scoured basis, A super, 48 to 50c.; B, 43 to 47c.; C, 38 to 40c.; Mohair, original Texas adult, 22 to 25½c.; fall, kid, 48 to 52c.; spring kid, 40 to 44c.

On March 10 Boston wired a government report as follows: "Only limited quantities of any line of domestic wools are selling and prices are irregularly weaker. Strictly combing 64s and finer fleeces have sold at around 55c. on an estimated scoured basis. Further easing is apparent in the ideas of values on all the lower grades of fleeces. Good French combing 64s and finer territory wools are bringing 50 to 52c., scoured basis, while short French combing original bag lines are available at 48 to 50c." Prices at the present London wool sales which opened on March 1st are mostly 1c. to 1¼c. a pound lower, on a scoured basis, than they were at the close of the previous series of sales on Feb. 2 according to a cable received by the foreign service of the Bureau of Agricultural Economics.

In London on March 4 offerings 7,074 bales of Colonial wool. Demand better from home and Continental sources. Prices firmer. A poor selection of 2,512 bales of English wool was offered, but half of the lot was withdrawn. Washed lambs ranged from 5d. to 8d., greasy 4¾ to 7½d. Details:

Sydney, 303 bales; greasy merinos, 8 to 11d. Queensland, 473 bales; greasy merinos, 9½ to 11d. Victoria, 193 bales; greasy merinos, 9¾ to 10¾d. South Australia, 82 bales; greasy merinos, 8½ to 10½d. West Australia, 1,401 bales; greasy merinos, 7 to 11½d. Tasmania, 128 bales; greasy merinos, 10 to 15d. New Zealand, 3,276 bales; scoured merinos, 11½ to 16d.; scoured crossbreds, 14½ to 16½d.; greasy, 5 to 10½d. Cape, 722 bales; scoured merinos, 10¾ to 17½d.; greasy merinos, 5½ to 10d. New Zealand slipe ranged from 5¾ to 11d., latter halfbred lambs.

In London on March 7 offerings 8,715 bales, mostly New Zealand and South American greasy crossbreds. New Zealand was taken by Yorkshire and the South American by the Continent. Prices were frequently in sellers' favor, especially on medium grades. Details:

Sydney, 224 bales; greasy merinos, 9 to 10¼d. Queensland, 894 bales, scoured merinos, 17½ to 19½d.; greasy, 8 to 10½d. Victoria, 226 bales; scoured merinos, 9½ to 16d.; greasy, 10½ to 13¼d. New Zealand, 2,949 bales; greasy crossbreds, 4¾ to 9¼d. Puntas, 3,755 bales; greasy crossbreds, 6½ to 11d. Falklands, 653 bales; greasy crossbreds, 6 to 12d.

In London on March 8 it was decided to close the sales on March 16 instead of March 18, as originally planned. Offerings 8,330 bales. Home and Continental interests bought freely. Medium and coarse grades of greasy crossbreds recovered most of the opening decline of 10% and are now par to 5% below January levels. Details:

Sydney, 677 bales; scoured merinos, 9½ to 13½d.; greasy, 9 to 10¾d. Victoria, 639 bales; scoured merinos, 15 to 16d.; greasy, 10¾ to 12¾d. Queensland, 577 bales; scoured merinos, 18 to 22d. West Australia, 503 bales; greasy merinos, 8 to 10¾d. New Zealand, 3,942 bales; scoured merinos, 9¾ to 10½d.; greasy crossbreds, 4¼ to 11d. Cape, 1,194 bales, scoured merinos, 15 to 15½d.; greasy, 5¼ to 9d. Falklands, 800 bales; greasy crossbreds, 4½ to 10½d. New Zealand slipe ranged from 5¾ to 10¾d., latter halfbred lambs.

In London on March 9 offerings 9,720 bales were readily distributed to Yorkshire and the Continent at the recent level of values. Speculators' lots were frequently withdrawn at firm limits. Details:

Sydney, 1,746 bales; scoured merinos, 9½ to 17½d.; greasy merinos, 8¾ to 13d. Queensland, 1,269 bales;scoured merinos, 17½ to 20d.; greasy, 8½ to 11¼d. Victoria, 690 bales; scoured merinos, 13 to 18½d.; greasy, 9 to 12¼d. South Australia, 764 bales; scoured merinos, 10½ to 18½d.; greasy, 9 to 11d. West Australia, 850 bales; greasy merinos, 7½ to 11¾d. Tasmania, 70 bales; greasy merinos, 11½ to 14¾d. New Zealand, 3,339 bales; scoured merinos, 15½ to 17d.; greasy crossbreds, 4¾ to 10¾d. Cape, 933 bales; scoured merinos, 14¼ to 15½d.; greasy, 6½ to 9½d. New Zealand slipe ranged from 5½ to 11¾d., latter halfbred lambs.

In London on March 10 offerings 6,630 bales mostly greasy crossbreds. Recently improved levels of values was firmly maintained. Demand good especially from Yorkshire. Details:

Sydney, 522 bales; greasy merinos, 9¾ to 10¾d. Queensland, 495 bales; scoured merinos, 17 to 20d. Victoria, 269 bales; scoured merinos, 12½ to 17½d.; greasy, 10 to 11d. South Australia, 110 bales; greasy merinos, 9¾ to 10¾d. West Australia, 469 bales; greasy merinos, 7 to 12d. Tasmania, 12 bales; greasy merinos, 11¼ to 14d. New Zealand, 4,754 bales; greasy merinos, 9½ to 11¼d.; greasy crossbreds, 4¼ to 11¼d. New Zealand slipe ranged from 6½ to 11¾d., latter halfbred lambs.

At Adelaide on March 4 sales 31,500 bales offered and met with good competition on all classes except super grades, which were irregular. Yorkshire was the chief buyer. Australia, France and Japan also bought. Prices were about equal to the latest Australian sales but compared with Adelaide sales on Jan. 21, best wools were 10% lower and skirtings 5% lower.

At Invercargill on Mar. 5, 28,300 bales were offered and 20,000 sold. Crossbreds were representative but the merino selection was poor. Competition from Yorkshire was irregular and the Continent was quiet. Compared with Dunedin sales on Mar. 1 crossbreds were 7½ to 10% lower and merinos were 5% lower. Fine crossbreds were wanted and medium and coarse grades were neglected, closing weak. Prices realized; Merinos average 6 to 7d.; crossbreds, 50-56s, 7 to 8¾d.; 48-50s, 4½ to 6½d.; 46-48s, 5 to 5½d.; 44-46s, 3 to 5d. At Sydney on Mar. 7 the sixth series of sales opened. An average to good selection met a good demand from Yorkshire and the Continent. Japan was quieter. Compared with the close of the previous sales merinos were 5 to 10% lower and comeback greasy and crossbreds were unchanged. In Liverpool on Mar. 8 the East India carpet wool sales opened with prices firm. Offerings 17,500 bales. Bidding was on a par with that of the previous sale.

WOOL TOPS futures to-day closed quiet and unchanged with Mar., 65.50c.; April, May, June, 66c.; July, Aug. and Sept., 66.50c.; Oct. to Jan., 67c. Roubaix closed quiet at a decline of 10 to 20 centimes, with sales of 88,000 lbs. Boston spot market unchanged at 71.50c. Antwerp unchanged to ⅛d. lower with sales of 204,000 lbs.

SILK on the 10th inst. closed 2 points lower to 1 higher; sales 250 bales. Mar. ended at 1.45 to 1.49c.; April 1.47 to 1.49c.; May 1.49 to 1.50c.; June 1.50 to 1.52c.; July 1.53 to 1.56c.; Aug., Sept. and Oct. 1.56 to 1.57c. To-day futures closed 2 points lower to 2 points higher with sales of 230 bales. Mar. ended at $1.47 to $1.48; April $1.47 to $1.49; May $1.49 to $1.50; Aug. $1.54 to $1.57; Sept. and Oct. $1.56 to $1.57. Final prices show a decline for the week of 3 to 6 points.

COTTON

Friday Night, March 11 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 158,701 bales, against 184,065 bales last week and 161,669 bales the previous week, making the total receipts since Aug. 1 1931 8,488,920 bales, against 7,894,175 bales for the same period of 1930-31, showing an increase since Aug. 1 1931 of 594,745 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	5,028	5,938	10,042	7,340	2,599	3,762	34,709
Texas City	----	----	----	----	----	6,287	6,287
Houston	3,320	7,368	5,684	3,791	3,130	11,083	34,376
Corpus Christi	144	204	52	874	77	85	1,436
New Orleans	23,732	5,446	23,765	4,024	3,559	2,632	63,158
Mobile	1,681	777	836	1,029	786	2,538	7,647
Pensacola	----	----	----	150	----	762	912
Jacksonville	----	----	----	----	281	----	281
Savannah	1,365	1,047	1,339	580	846	722	5,899
Charleston	171	20	229	2	160	40	622
Lake Charles	----	----	----	----	----	1,471	1,471
Wilmington	104	400	124	256	147	42	1,073
Norfolk	108	44	165	53	34	160	564
Boston	60	----	----	----	----	----	60
Baltimore	----	----	----	----	----	206	206
Totals this week	35,713	21,244	42,236	18,099	11,619	29,790	158,701

The following table shows the week's total receipts, the total since Aug. 1 1931 and stocks to-night, compared with last year:

Receipts to Mar. 11.	1932-31.		1931-30.		*Stock.*	
	This Week.	*Since Aug 1 1931.*	*This Week.*	*Since Aug 1 1930.*	1932.	1931.
Galveston	34,709	2,104,607	15,704	1,330,257	862,896	592,392
Texas City	6,287	214,172	406	109,700	70,329	40,530
Houston	34,376	3,013,062	17,828	2,760,763	1,532,985	1,297,814
Corpus Christi	1,436	422,314	969	569,009	78,035	71,623
Beaumont	----	17,086	491	23,435	------	------
New Orleans	63,158	1,559,573	27,264	1,247,017	1,087,805	790,942
Gulfport	----	------	----	------	------	------
Mobile	7,647	392,429	12,069	530,608	222,320	246,171
Pensacola	912	54,166	1,822	56,300	------	------
Jacksonville	281	25,562	8	493	16,952	1,360
Savannah	5,899	292,447	9,954	662,124	277,552	366,064
Brunswick	----	28,228	----	49,050	------	------
Charleston	622	106,518	2,805	279,436	130,332	168,978
Lake Charles	1,471	131,360	----	56,649	62,139	------
Wilmington	1,073	46,119	1,746	59,060	18,741	18,238
Norfolk	564	59,437	1,109	139,055	66,477	88,824
Newport News	----	------	----	------	------	------
New York	----	------	----	1,125	208,164	229,383
Boston	60	825	218	1,355	12,011	2,928
Baltimore	206	21,014	1,084	16,727	2,593	1,268
Philadelphia	----	1	----	12	5,213	5,213
Totals	158,701	8,488,920	93,477	7,894,175	4,654,544	3,921,728

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	34,709	15,704	10,634	32,975	22,722	61,313
Houston	34,376	17,828	12,614	22,033	12,364	56,298
New Orleans	63,158	27,264	11,788	30,279	17,465	53,037
Mobile	7,647	12,069	2,396	6,013	2,814	5,846
Savannah	5,899	9,954	2,312	3,909	8,567	19,689
Brunswick	------	------	------	------	------	------
Charleston	622	2,805	1,872	555	1,397	11,175
Wilmington	1,073	1,746	107	3,417	3,431	3,289
Norfolk	564	1,109	689	2,215	1,159	6,378
N'port News	------	------	------	------	------	------
All others	10,653	4,998	2,507	4,954	3,315	11,625
Total this wk.	158,701	93,477	44,919	106,350	73,234	227,560
Since Aug. 1	8,488,920	7,894,175	7,440,168	8,303,359	7,168,963	11144657

The exports for the week ending this evening reach a total of 170,272 bales, of which 24,955 were to Great Britain, 14,493 to France, 54,077 to Germany, 5,939 to Italy, nil to Russia, 56,824 to Japan and China and 13,984 to other destinations. In the corresponding week last year total exports were 154,784 bales. For the season to date aggregate exports have been 6,146,100 bales, against 5,161,921 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Mar. 11 1932. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	----	6,278	5,481	3,631	----	11,175	7,453	34,018
Houston	----	6,033	21,089	----	----	4,457	5,390	36,969
Texas City	----	----	587	----	----	----	568	1,155
Corpus Christi	----	2,182	----	----	----	----	50	2,232
New Orleans	17,728	----	19,201	2,308	----	25,088	389	64,714
Mobile	4,089	----	5,510	----	----	----	134	9,733
Jacksonville	----	----	109	----	----	----	----	109
Pensacola	762	----	150	----	----	----	----	912
Savannah	----	----	----	----	----	5,000	----	5,000
Charleston	2,151	----	----	----	----	----	----	2,151
Norfolk	----	----	330	----	----	----	----	330
Los Angeles	225	----	400	----	----	11,104	----	11,729
Lake Charles	----	----	1,220	----	----	----	----	1,220
Total	24,955	14,493	54,077	5,939	----	56,824	13,984	170,272
Total 1931	11,554	14,198	28,010	8,200	----	68,780	24,042	154,784
Total 1930	16,214	14,521	13,530	8,614	----	16,579	6,918	76,376

From Aug. 1 1931 to Mar. 11 1932. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	206,692	73,301	185,659	142,525	----	786,225	208,347	1,602,749
Houston	181,751	145,970	471,278	182,390	----	830,095	259,299	2,070,783
Texas City	16,689	7,598	32,425	9,191	----	34,885	9,736	110,524
Corpus Christi	74,177	15,804	24,718	29,370	----	129,415	32,595	306,079
Beaumont	7,070	1,480	3,916	50	----	----	1,532	14,048
New Orleans	180,026	34,776	133,609	112,923	----	265,947	66,489	793,770
Mobile	76,934	3,150	86,178	4,834	----	158,084	18,101	347,281
Jacksonville	4,067	----	5,752	----	----	----	122	9,941
Pensacola	11,640	----	52,943	174	----	5,304	705	70,766
Savannah	67,442	129	78,628	750	----	179,616	6,162	332,727
Brunswick	4,167	----	23,611	----	----	5,000	450	33,228
Charleston	46,676	----	41,465	----	----	26,555	15,377	130,073
Wilmington	------	----	9,688	15,900	----	----	1,458	27,046
Norfolk	16,959	22	6,339	----	----	6,758	42	30,120
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	4,070	460	11,843	1,842	----	134,502	3,496	156,213
San Francisco	1,025	----	142	----	----	36,083	766	38,016
Seattle	------	----	------	----	----	----	380	380
Lake Charles	5,325	8,171	20,998	5,713	----	----	8,157	48,364
Total	907,093	291,036	1,190,263	505,662	----	2615443	636,603	6,146,100
Total 1930-31	910,570	831,185	1,351,191	376,783	29,279	1108231	554,682	5,161,921
Total 1929-30	1,115,636	731,734	1,487,777	553,779	78,040	973,299	561,684	5,501,949

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. 11 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	9,500	5,000	5,500	48,000	2,000	70,000	792,896
New Orleans	7,368	3,033	7,983	34,884	2,500	55,768	1,032,037
Savannah	6,000	----	----	----	200	6,200	271,352
Charleston	----	----	----	----	----	----	130,332
Mobile	9,153	150	----	4,050	350	13,703	208,617
Norfolk	----	----	----	----	----	----	66,477
Other ports *	4,000	4,000	8,000	56,000	3,000	75,000	1,932,162
Total 1932	36,021	12,183	21,483	142,934	8,050	220,671	4,433,873
Total 1931	17,524	6,070	23,295	66,521	2,405	115,815	3,805,913
Total 1930	22,081	8,370	14,311	86,116	4,008	134,886	1,869,772

* Estimated.

Speculation in cotton for future delivery was small and prices drifted downward moderately. Like all commodity markets, cotton is neglected by the outside public. Its only support is trade buying, home and foreign. It seems plain enough, too, that the acreage will not be adequately reduced. Recent temperatures over much of the belt, far below the freezing point, may have hit the weevil. Cotton goods are dull and apparently inclined to weaken. Manchester, on the other hand, is doing a much better business than seemed possible a month or two ago, both with India and China. Sterling has advanced sharply. Exports are not far from 1,000,000 bales ahead of last year. The consumption is plainly larger than then. What cotton needs is an awakening of speculation on the part of the outside public. On March 5 prices declined slightly, with Liverpool some 15 American points lower than due on Bombay liquidation, and a drop in Alexandria of 10 to 44 points. Here the South, New Orleans, local traders, and possibly the co-operatives, sold. But the decline was only 4 to 6 points, and part of this was recovered, ending unchanged to 6 points net lower. This was buying by Liverpool, the Continent, Japanese and the American trade. Stocks were higher. Sterling was up to the highest point of the year. The spot basis was firm, especially on the better sorts of short staple. Interior offerings were small. Not a little rain fell over much of the belt. Field work is already badly behindhand. Cotton goods were steady, but, as a rule, quiet. Fertilizer sales in 13 Southern States in February were only 60% of those in February last year and 34% of those in February 1930. Manchester reported a fair demand for yarns for the home trade and export. The revival of the export business in cloths at Manchester is one of the features of the world's cotton trade, and if it continues is expected to have stimulating repercussions on this side of the water.

On the 7th inst. prices were irregular, and fluctuated within narrow limits, closing unchanged to 8 points lower. Liverpool was lower than due, under hedging sales, liquidation of straddles, and general selling, with sterling higher. But New York's response to Liverpool's weakness was cool. Liverpool was covering straddles here, and American and Continental trade interests also bought. It was foreign buying that barred the way to any important decline. But Wall Street and New Orleans also bought. The selling came from the South, in the shape of a rather larger amount of hedging in the distant deliveries, and apparently selling by co-operatives. The speculation was not aggressive either way. Stocks were lower. Spot cotton was in brisk demand, and firm, but short staple 1 to 1¼-inch, it was said, weakened. Worth Street was quiet and steady, with curtailment by Southern mills supposedly a protective feature. Unwanted rains fell in the Eastern belt and in the Mississippi Valley; temperatures were low, and the forecast was mostly unfavorable rather than otherwise. Manchester reported a better business in cloth with the Continent and South America. While it is believed that planters are disposed to put in as large an acreage as possible, they are confronted by the determination of banks and merchants to refuse advances to those who do not pledge themselves to reduce acreage a full third.

On the 8th inst. price movements still kept within a narrow groove and closed at a net decline of 2 to 4 points. At one time, on most months, they were 3 to 5 points higher. Distinctive and outstanding factors were few or entirely lacking. Many prefer to feel their way awaiting more light on what they consider a rather enigmatical situation. Liverpool closed 20 to 21 points off. Naturally that was something of a wet blanket. It was traceable to higher exchange, lower prices for Egyptian cotton, and hedge selling. Sterling exchange jumped 20c. to the highest point since last December. Worth Street was mostly quiet, though in the main rather steady, supported by mill curtailment at the South. The weather was very cold, but that cut two ways. It might delay field work, but if it should continue it would be destructive to weevil. But a factor standing out in clear relief against anything bearish in the situation, such as the very large supplies, is the growing evidence of a noteworthy increase in the world's consumption of American cotton. A measure of the extent to which foreign spinners have been taking American cotton in place of Indian, because of the relative cheapness of the American staple, is found in figures on exports by the United States and India, the New York Cotton Exchange Service points out. The United States exported 889,000 bales in January this season against 520,000 last season, and during the six months to the end of January 4,894,000 against 4,468,000 in the same period last season. India, lagging well behind, exported only 168,000 bales in January against 439,000 in the same month last year, and in the six months to Jan. 31 only 987,000 bales against 1,784,000 in the same period last season. This great difference in the exports from the United States is due chiefly to shipments to the Orient. In the first six months of this season, as shown by the Exchange Service, the United States shipped 2,125,000 bales to the Orient compared with only 876,000 last season. India shipped only 684,000 bales this season against 1,189,000 last season. In other words, exports to the Orient by the United States this season are more than twice as large as last season, while exports to the Orient by India this season are only a little more than half as large as last season, a difference of practically a whole diameter to the good in favor of the United States. The total stock of Indian cotton in all hands in India on Jan. 31, including the estimated unpicked portion of the crop, was 3,456,000 running bales of 400 pounds each against 4,703,000 on the same date last year, and 5,293,000 two years ago. The small supply this year is due to the small current crop, which is tentatively estimated at only 4,000,000 running bales compared with last year's crop of 5,731,000, and the crop two years ago of 6,222,000. Consumption by mills of India is high. Manchester on the 8th inst. reported a good inquiry and a fair business in cloth with India and China. Some are beginning to wonder whether it may not be England which will blaze the trail for the world back to universal prosperity with sterling exchange nearly half a dollar higher than it was last December and the East Indian boycott of British goods apparently dying out. Spot cotton on this side was in a good demand, and a premium generally demanded. There has been very little weevil-killing weather this winter. Stocks and bonds were higher, some bonds reaching new highs for the year.

On the 9th inst. prices in the end hardly wavered from a straight unchanged line. There was an early drop of 2 to 4 points. Later came a trifling rally, ending with prices one point lower to two points higher. Analyzing such fluctuations seems at first sight a little like splitting hairs. But underneath it showed a continuance of the steadiness noticeable for two months past. That seems to be the real point of the recent sluggish movement of prices. Supplies are large. But proverbially demand as well as supply enters into the making of prices. On the other hand, bulls are not at all aggressive. The market gets its support not from outside speculation but from persistent trade buying, home and foreign, and the refusal of the South to sell with its old-time docility. The South sold to some extent; also New Orleans and local interests. Goods were dull and in some cases lower. Minimum temperatures at the South were low, i.e., 12 to 28 degrees. That interrupts work, but may hit the weevil. Liverpool reported heavy general selling though there was some buying for a rally. Alexandria dropped 105 to 170 points. Silver futures fell 65 to 86 points early. Stocks and grain reacted. But the trade, the Continent, Liverpool and Japanese interests bought. Dallas wired that there was a good demand from France and Germany but no business as their basis was too low.

On the 10th inst. prices ended practically unchanged after being 3 to 6 points higher early. They refused really to give way but made a very cool response to a firm Liverpool market, to a rise in futures at Alexandria of 73 to 100 points and to a reduction in the Bank of England rate of discount of 1% to 4. Minimum temperatures of 10 to 16 degrees in the belt passed unregarded. Dallas, Tex., wired that 70% of the Corpus Christie section had been planted and 60% was up but that the ground covered with snow will be replanted. One Corpus Christie wire said that 75% of the cotton planted will have to be replanted. Manchester reported a fair amount of cloth business with India. Another Manchester cable said that yarns were in better demand. Worth Street was quiet, with large offerings from second hands and 80 squares from such sources 5½c.; mills asked 5⅝c. Some mills it was said eased prices a little. Meanwhile Bombay was supposed to be selling here through Liverpool. The speculation here was still slow. Most of the buying was "calling" by American, English and Continental spinners. They did not care to follow the market up much. There was less arbitrage trading here. It was supposed that the co-operatives sold moderately.

To-day prices ended 1 to 3 points lower after opening 1 to 4 points higher. The cables were firm, but the demand was not at all aggressive. The South sold hedges to a moderate extent. Liverpool was a seller supposedly against purchases in its own market. The co-operatives it is understood sold the distant months. The decline in the stock market had some effect. But it was largely a case of deadlock; that is only another way of saying that prices acted very well. Again the trade at home and abroad was a buyer. The Continent and Far Eastern interests bought. Liverpool closed strong at the highest prices of the day. Manchester reported that the cloth demand from India and China was sustained. In Liverpool there was local and foreign buying. British Board of Trade returns showed exports of cloth in February of 180,000,000 yards against 146,000,000 in February last year; and 13,000,000 lbs. of yarn against 9,000,000 in February last year. The Cotton Exchange Service estimated the consumption of all cotton in this country during February at 447,000 bales against 435,000 in January and 434,000 in February last year. The daily rate in February was about 19,600 bales against 18,700 in January and 20,000 in February last year. Spinners takings for the week were stated in one report at 307,000 bales against 266,000 last week and 210,000 last year; total 8,975,000 bales or 729,000 larger than thus far last year; exports for the week 172,000 bales against 157,000 last year; total thus far 6,197,000 bales, according to one account or an increase thus far this season of 962,000 bales over last year. Final prices show a decline for the week of 8 to 15 points. Spot cotton ended at 7.05c. for middling or unchanged for the day, but a decline for the week of 10 points.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

March 5 to March 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	7.15	7.10	7.05	7.05	7.05	7.05

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 5.	*Monday, Mar. 7.*	*Tuesday, Mar. 8.*	*Wednesday, Mar. 9.*	*Thursday, Mar. 10.*	*Friday, Mar. 11.*
March—						
Range	6.93- 7.02	6.94- 6.99	6.88- 6.94	6.88- 6.90	6.90- 6.95	6.90- 6.95
Closing	6.98 —	6.94 —	6.91 —	6.90 —	6.91 —	6.90 —
April—						
Range	— —	— —	6.93- 6.96	— —	— —	— —
Closing	7.03 —	6.99 —	6.93 —	6.96 —	6.96 —	6.94 —
May—						
Range	7.06- 7.15	7.02- 7.11	7.00- 7.09	6.98- 7.04	7.02- 7.08	6.99- 7.06
Closing	7.09- 7.10	7.04- 7.05	7.02- 7.03	7.02- 7.03	7.02- 7.04	6.99- 7.00
June—						
Range	— —	— —	— —	— —	7.10- 7.10	— —
Closing	7.17 —	7.12 —	7.09 —	7.10 —	7.09 —	7.08 —
July—						
Range	7.24- 7.31	7.19- 7.27	7.17- 7.25	7.15- 7.21	7.20- 7.24	7.17- 7.22
Closing	7.25- 7.26	7.20- 7.21	7.17- 7.18	7.19 —	7.20- 7.21	7.17- 7.18
Aug.—						
Range	— —	— —	— —	7.30- 7.30	— —	— —
Closing	7.32 —	7.28 —	7.25 —	7.29 —	7.27 —	7.24 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.38 —	7.36 —	7.32 —	7.35 —	7.34 —	7.31 —
Oct.—						
Range	7.44- 7.53	7.40- 7.50	7.37- 7.49	7.36- 7.43	7.41- 7.46	7.38- 7.43
Closing	7.44- 7.47	7.44 —	7.40 —	7.42 —	7.41- 7.43	7.38 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.54 —	7.52 —	7.48 —	7.49 —	7.49 —	7.46 —
Dec.—						
Range	7.64- 7.69	7.59- 7.66	7.55- 7.63	7.53- 7.58	7.57- 7.61	7.54- 7.58
Closing	7.65 —	7.60 —	7.57 —	7.57 —	7.57 —	7.54 —
Jan.—						
Range	7.72- 7.77	7.64- 7.72	7.62- 7.70	7.59- 7.65	7.63- 7.67	7.61- 7.65
Closing	7.73 —	7.65 —	7.63 —	7.64 —	7.63 —	7.61 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending Mar. 11 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	6.88 Mar. 8	7.02 Mar. 5	5.76 Oct. 6 1931	11.59 Apr. 6 1931
Apr. 1932	6.93 Mar. 8	6.96 Mar. 8	6.80 Nov. 4 1931	6.99 Nov. 6 1931
May 1932	6.98 Mar. 9	7.15 Mar. 5	5.96 Oct. 5 1931	11.40 June 27 1931
June 1932	7.10 Mar. 10	7.10 Mar. 10	6.62 Nov. 23 1931	9.74 July 27 1931
July 1932	7.15 Mar. 9	7.31 Mar. 5	6.15 Oct. 5 1931	9.15 Aug. 1 1931
Aug. 1932	7.30 Mar. 9	7.30 Mar. 9	6.67 Nov. 27 1931	7.57 Oct. 30 1931
Sept. 1932	------ ------	------ ------	6.75 Jan. 5 1932	7.68 Oct. 30 1931
Oct. 1932	7.36 Mar. 9	7.53 Mar. 5	6.67 Dec. 10 1931	7.67 Nov. 9 1931
Nov. 1932	------ ------	------ ------	7.32 Feb. 11 1932	7.32 Feb. 11 1932
Dec. 1932	7.53 Mar. 9	7.69 Mar. 5	6.96 Jan. 5 1932	7.77 Feb. 19 1932
Jan. 1933	7.59 Mar. 9	7.77 Mar. 5	7.20 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 11—	1932.	1931.	1930.	1929.
Stock at Liverpool ....bales	654,000	924,000	911,000	1,006,000
Stock at London				
Stock at Manchester	197,000	212,000	100,000	103,000
Total Great Britain	851,000	1,136,000	1,011,000	1,109,000
Stock at Hamburg				
Stock at Bremen	315,000	484,000	488,000	551,000
Stock at Havre	175,000	390,000	303,000	260,000
Stock at Rotterdam	27,000	13,000	7,000	18,000
Stock at Barcelona	89,000	116,000	101,000	86,000
Stock at Genoa	85,000	67,000	64,000	45,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	691,000	1,070,000	963,000	960,000
Total European stocks	1,542,000	2,206,000	1,974,000	2,069,000
India cotton afloat for Europe	41,000	173,000	203,000	204,000
American cotton afloat for Europe	402,000	309,000	272,000	356,000
Egypt,Brazil,&c.,afloatforEurope	87,000	94,000	71,000	91,000
Stock in Alexandria, Egypt	684,000	693,000	495,000	439,000
Stock in Bombay, India	521,000	959,000	1,384,000	1,130,000
Stock in U. S. ports	4,654,544	3,921,728	2,004,658	1,839,084
Stock in U. S. interior towns	1,961,116	1,420,753	1,228,666	814,522
U. S. exports to-day	21,067	18,464	------	3,300
Total visible supply	9,913,727	9,794,945	7,632,324	6,945,906
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	299,000	468,000	410,000	722,000
Manchester stock	113,000	92,000	67,000	78,000
Continental stock	637,000	960,000	878,000	906,000
American afloat for Europe	402,000	309,000	272,000	356,000
U. S. port stocks	4,654,544	3,921,728	2,004,658	1,839,084
U. S. interior stocks	1,961,116	1,420,753	1,228,666	814,522
U. S. exports to-day	21,067	18,464	------	3,300
Total American	8,087,727	7,189,945	4,860,324	4,178,906
East Indian, Brazil, &c.—				
Liverpool stock	355,000	456,000	501,000	284,000
London stock	------	------	------	------
Manchester stock	84,000	120,000	33,000	25,000
Continental stock	54,000	110,000	85,000	54,000
Indian afloat for Europe	41,000	173,000	203,000	204,000
Egypt, Brazil, &c., afloat	87,000	94,000	71,000	91,000
Stock in Alexandria, Egypt	684,000	693,000	495,000	439,000
Stock in Bombay, India	521,000	959,000	1,384,000	1,130,000
Total East India, &c	1,826,000	2,605,000	2,772,000	2,227,000
Total American	8,087,727	7,189,945	4,860,324	4,178,906
Total visible supply	9,913,727	9,794,945	7,632,324	6,945,906
Middling uplands, Liverpool	5.51d.	6.09d.	8.05d.	11.14d.
Middling uplands, New York	7.05c.	10.75c.	14.70c.	21.55c.
Egypt, good Sakel, Liverpool	8.65d.	10.25d.	14.45d.	20.64d.
Peruvian, rough good, Liverpool	-----	-----	13.50d.	14.50d.
Broach, fine, Liverpool	5.23d.	4.77d.	5.95d.	9.60d.
Tinnevelly, good, Liverpool	5.36d.	5.62d.	7.30d.	10.75d.

Continental imports for past week have been 103,000 bales.

The above figures for 1932 show a decrease from last week of 144,646 bales, a gain of 118,782 over 1931, an increase of 2,281,403 bales over 1930, and a gain of 2,967,821 bales over 1929.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year, is set out in detail below:

Towns.	*Movement to Mar. 11 1932.*				*Movement to Mar. 13 1931.*			
	Receipts.		*Shipments.*	*Stocks*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*Mar. 11.*	*Week.*	*Season.*	*Week.*	*Mar. 13.*
Ala., Birming'm	472	69,471	1,668	31,312	905	92,870	893	32,281
Eufaula	51	12,236	193	8,441	27	28,347	143	14,736
Montgomery	245	37,944	1,329	62,093	531	66,635	619	64,820
Selma	885	83,852	3,875	71,822	772	97,494	3,544	52,705
Ark., Blytheville	1,433	115,896	3,920	53,612	97	76,628	1,751	24,338
Forest City	576	32,338	743	19,623	6	13,676	285	7,606
Helena	1,381	73,158	1,914	49,373	15	41,043	1,194	22,278
Hope	741	58,639	1,177	15,700	100	32,089	536	5,898
Jonesboro	198	20,743	171	5,656	59	26,001	188	3,356
Little Rock	2,439	168,797	3,031	68,086	1,191	99,744	3,158	41,101
Newport	591	47,370	1,577	19,720	18	27,531	----	6,224
Pine Bluff	3,009	161,111	3,450	61,306	1,614	85,060	3,709	22,725
Walnut Ridge	219	46,444	948	11,511	14	23,730	155	3,718
Ga., Albany	----	5,254	20	4,324	14	7,379	6	3,800
Athens	875	36,399	400	41,115	750	43,916	----	32,555
Atlanta	8,940	71,071	1,041	164,918	3,805	185,967	2,360	155,250
Augusta	2,314	172,997	2,294	129,231	5,157	308,438	5,004	102,155
Columbus	1,009	56,112	1,059	27,798	250	47,830	1,300	16,960
Macon	269	30,764	270	37,757	1,347	90,079	486	33,993
Rome	360	13,041	250	10,468	65	20,741	350	15,057
La., Shreveport	484	108,174	6,450	91,010	245	105,642	2,184	72,699
Miss, Clarksdale	2,372	185,044	3,899	95,308	355	111,363	2,566	41,601
Columbus	----	21,205	----	14,138	128	24,828	216	13,513
Greenwood	276	166,739	4,918	97,918	127	137,322	2,082	59,448
Meridian	----	25,652	----	28,785	373	59,904	804	23,752
Natchez	47	12,157	288	7,631	38	11,781	181	8,007
Vicksburg	170	40,670	764	18,122	4	34,817	578	15,135
Yazoo City	20	46,824	699	22,583	9	32,696	572	12,456
Mo., St. Louis	2,412	115,019	2,363	1,121	6,828	188,138	8,974	11,189
N.C., Greensb'o	111	16,472	246	20,645	2,205	41,922	664	37,012
Oklahoma— 15 towns*	5,627	602,599	9,432	68,727	1,177	529,576	4,458	49,059
S.C., Greenville	7,583	127,955	5,383	75,039	2,697	124,421	3,849	64,994
Tenn., Memphis	38,294	1,747,453	47,448	439,770	24,252	1,178,524	35,617	304,928
Texas, Abilene	622	54,426	850	602	107	26,743	88	183
Austin	187	27,953	498	3,574	75	24,687	166	605
Brenham	240	19,174	750	7,047	52	19,327	405	5,336
Dallas	1,287	139,145	2,780	28,246	924	141,819	2,161	15,458
Paris	878	95,289	1,611	12,464	31	63,212	372	2,593
Robstown	1	31,116	125	1,006	12	54,767	57	10,340
San Antonio	105	17,237	136	1,205	----	23,983	----	1,541
Texarkana	677	62,147	2,277	15,915	196	33,927	752	4,212
Waco	516	79,917	2,434	16,394	170	60,748	581	5,336
Total, 56 towns	87,916	5,056,004	122,781	1961116	56,742	4,445,445	93,008	1420753

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 36,793 bales, and are to-night 540,363 bales more than at the same period last year. The receipts at all towns have been 31,174 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS:

1932	7.05c.	1924	28.90c.	1916	11.80c.	1908	11.40c.
1931	10.80c.	1923	30.75c.	1915	8.85c.	1907	11.35c.
1930	14.50c.	1922	18.65c.	1914	13.10c.	1906	11.10c.
1929	21.45c.	1921	11.40c.	1913	12.40c.	1905	7.90c.
1928		1920	41.00c.	1912	10.80c.	1904	16.65c.
1927	14.20c.	1919	26.85c.	1911	14.65c.	1903	10.15c.
1926	19.25c.	1928	33.25c.	1910	15.10c.	1902	9.12c.
1925	25.90c.	1917	18.25c.	1909	9.80c.	1901	8.75c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Steady, unchanged	Barely steady	948	----	948
Monday	Quiet, 5 pts. dec	Quiet		----	
Tuesday	Steady, 5 pts. dec	Barely steady	1,700	----	1,700
Wednesday	Steady, unchanged	Steady	300	----	300
Thursday	Quiet, unchanged	Barely steady	800	200	1,000
Friday	Quiet, unchanged	Barely steady	686	----	686
Total week			4,434	200	4,634
Since Aug. 1			110,258	103,100	213,358

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. 11— Shipped—	1931-32 Week.	1931-32 Since Aug. 1.	1930-31 Week.	1930-31 Since Aug. 1.
Via St. Louis	2,363	120,305	8,974	190,951
Via Mounds, &c	546	22,635	1,265	45,460
Via Rock Island	----	458	----	1,322
Via Louisville	348	6,838	452	14,351
Via Virginia points	3,206	119,261	3,453	122,509
Via other routes, &c	15,329	319,588	32,056	393,976
Total gross overland	21,792	589,085	46,200	768,569
Deduct Shipments—				
Overland to N. Y., Boston, &c	266	22,096	1,302	20,219
Between interior towns	160	8,568	320	9,827
Inland, &c., from South	5,469	165,866	14,054	210,372
Total to be deducted	5,895	196,530	15,676	240,418
Leaving total net overland*	15,897	392,555	30,524	528,151

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 15,897 bales, against 30,524 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 145,596 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 11	158,701	8,488,920	93,477	7,894,175
Net overland to March 11	15,897	392,555	30,524	528,151
Southern consumption to Mar. 11	90,000	2,880,000	85,000	2,600,000
Total marketed	264,598	11,761,475	209,001	11,022,326
Interior stocks in excess	*36,793	1,171,089	*41,083	859,058
Excess of Southern mill takings over consumption to Feb. 1	----	628,334	----	414,027
Came into sight during week	227,805	--------	167,918	------
Total in sight March 11	----	13,560,898	----	12,295,411
North. spinn's's takings to Mar. 11	30,678	701,365	26,001	904,156

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1930—Mar. 15	140,828	1929-30	13,117,800
1929—Mar. 16	218,384	1928-29	13,593,588
1928—Mar. 17	173,509	1927-28	11,968,741

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. 11.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	7.05	7.00	7.00	7.00	7.00	7.00
New Orleans	7.00	6.93	6.93	6.97	6.97	6.97
Mobile	6.70	6.65	6.65	6.65	6.65	6.65
Savannah	6.99	6.94	6.93	6.93	6.94	6.90
Norfolk	7.08	7.00	6.96	6.96	7.00	7.00
Baltimore	7.15	7.15	7.10	7.10	7.05	7.05
Augusta	6.94	6.88	6.88	6.88	6.88	6.88
Memphis	6.40	6.35	6.30	6.30	6.30	6.30
Houston	7.00	6.95	6.95	6.95	6.95	6.95
Little Rock	6.25	6.19	6.16	6.16	6.16	6.15
Dallas	6.60	6.55	6.55	6.55	6.55	6.50
Fort Worth	----	6.55	6.55	6.55	6.55	6.50

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Sat. Mar. 5.	Mon. Mar. 7.	Tue. Mar. 8.	Wed. Mar. 9.	Thu. Mar. 10.	Fri. Mar. 11.
March	6.95- 6.97	6.90 Bid.	6.93 —	6.92 Bid.	6.91- 6.93	6.92 —
April						
May	7.10 —	7.06 —	7.03- 7.04	7.02 —	7.03 —	7.01 —
June						
July	7.26 —	7.22 —	7.19- 7.20	7.18 —	7.20 —	7.18 —
August						
September						
October	7.44- 7.45	7.41- 7.42	7.37- 7.38	7.37 Bid.	7.37- 7.38	7.35 Bid.
November						
December	7.62 Bid.	7.58- 7.59	7.54- 7.55	7.54 Bid.	7.55- 7.56	7.52- 7.53
January'33	7.69 Bid.	7.64 —	7.62 —	7.61 Bid.	7.66- 7.63	7.58- 7.60
February						
March						
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that temperatures have averaged very low. Snow and frozen ground in many localities put a stop to farm work.

Memphis, Tenn.—It has snowed on three days and farm work has been suspended.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	0.34 in.	high 71	low 30	mean 51
Abilene, Texas	1 day	0.04 in.	high 70	low 20	mean 45
Brownsville, Texas	4 days	1.74 in.	high 80	low 32	mean 56
Corpus Christi, Texas	3 days	0.50 in.	high 74	low 30	mean 52
Dallas, Texas	2 days	0.80 in.	high 74	low 20	mean 47
Del Rio, Texas	1 day	0.04 in.	high 78	low 30	mean 54
Houston, Texas	3 days	0.19 in.	high 76	low 28	mean 52
Palestine, Texas	2 days	0.18 in.	high 88	low 22	mean 55
San Antonio, Texas	1 day	0.12 in.	high 78	low 26	mean 52
New Orleans, La	2 days	0.82 in.	high --	low --	mean 50
Shreveport, La	4 days	1.32 in.	high 65	low 20	mean 43
Mobile, Ala	3 days	0.54 in.	high 71	low 24	mean 46
Savannah, Ga	3 days	0.60 in.	high 77	low 24	mean 50
Charleston, S. C	3 days	0.59 in.	high 76	low 28	mean 52
Charlotte, N. C	3 days	2.99 in.	high 73	low 17	mean 40
Memphis, Tenn	3 days	0.08 in.	high 54	low 14	mean 32

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:

		Mar. 11 1932. Feet.	Mar. 13 1931. Feet.
New Orleans	Above zero of gauge	18.7	2.8
Memphis	Above zero of gauge	18.1	13.0
Nashville	Above zero of gauge	13.8	12.1
Shreveport	Above zero of gauge	21.1	17.6
Vicksburg	Above zero of gauge	47.9	19.6

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1931.	1930.	1929.	Stocks at Interior Towns. 1931.	1930.	1929.	Receipts from Plantations 1931.	1930.	1929.
Nov.									
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
11	158,701	93,477	44,919	1,961,116	1,420,753	1,228,666	121,908	41,083	17,510

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 9,593,353 bales; in 1930 were 8,731,135 bales, and in 1929 were 8,434,911 bales. (2) That although the receipts at the outports the past week were 158,701 bales, the actual movement from plantations was 121,908 bales, stock at interior towns having decreased 36,793 bales during the week. Last year receipts from the plantations for the week were 41,083 bales and for 1930 they were 17,510 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1931-30. Week.	1931-30. Season.	1930-29. Week.	1930-29. Season.
Visible supply March 4	10058373	--------	9,819,683	------
Visible supply Aug. 1	------	6,892,094	------	5,302,014
American in sight to March 11	227,805	13,560,898	167,918	12,295,411
Bombay receipts to March 10	81,000	1,081,000	117,000	2,238,000
Other India ship'ts to March 10	12,000	233,000	23,000	395,000
Alexandria receipts to March 9	24,000	1,216,000	29,000	1,195,900
Other supply to March 9.*b	10,000	393,000	12,000	467,000
Total supply	10413178	23,375,992	10168,601	21,893,325
Deduct—				
Visible supply March 11	9,913,727	9,913,727	9,794,945	9,794,945
Total takings to March 1.a	499,451	13,462,265	373,656	12,098,380
Of which American	335,451	9,989,265	267,656	8,512,480
Of which other	164,000	3,473,000	106,000	3,585,900

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,880,000 bales in 1931-32 and 2,600,000 bales in 1930-31—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,582,265 bales in 1931-32 and 9,498,380 bales in 1930-31, of which 7,109,265 bales and 5,912,480 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 10. Receipts at—	1931-32. Week.	1931-32. Since Aug. 1.	1930-31. Week.	1930-31. Since Aug. 1.	1929-30. Week.	1929-30. Since Aug. 1.
Bombay	81,000	1,081,000	117,000	2,238,000	116,000	2,452,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1931-32	1,000	2,000	16,000	19,000	15,000	105,000	649,000	769,000
1930-31	6,000	24,000	30,000	60,000	95,000	480,000	1,241,000	1,816,000
1929-30	----	22,000	----	22,000	49,000	522,000	912,000	1,483,000
Other India—								
1931-32	1,000	11,000	----	12,000	59,000	174,000	------	233,000
1930-31	----	23,000	----	23,000	103,000	292,000	------	395,000
1929-30	18,000	9,000	----	27,000	108,000	391,000	------	499,000
Total all—								
1931-32	2,000	13,000	16,000	31,000	74,000	279,000	649,000	1,002,000
1930-31	6,000	47,000	30,000	83,000	198,000	772,000	1,241,000	2,211,000
1929-30	18,000	31,000	----	49,000	157,000	913,000	912,000	1,982,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 36,000 bales. Exports from all India ports record a decrease of 52,000 bales during the week, and since Aug. 1 show a decrease of 1,209,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Mar. 9.	1931-32.		1930-31.		1929-30.	
Receipts (Cantars)—						
This week	120,000		145,000		120,000	
Since Aug. 1	5,840,426		5,823,076		6,780,405	
Export (Bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	6,000	147,321	----	93,719	4,000	114,192
To Manchester, &c	7,000	117,209	4,000	84,670	3,000	112,227
To Continent and India	11,000	412,275	18,000	384,813	8,000	330,655
To America	1,000	17,832	1,000	10,815	----	72,790
Total exports	25,000	694,637	23,000	574,017	15,000	629,864

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ended Mar. 10 were 120,000 cantars and the foreign shipments 25,000 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 yarn is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1931.			1930.		
	32s Cop Twist.	*8¼ Lb. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*	*32s Cop Twist.*	*8¼ Lb. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*
Nov.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
20	8¾@10¼	8 0 @ 8 4	4.89	9½@10½	8 6 @ 9 2	5.98
27	8¾@10¼	8 0 @ 8 4	4.90	9½@10¼	8 6 @ 9 2	5.91
Dec.—						
4	8¾@10⅜	8 0 @ 8 4	5.14	9 @10	8 6 @ 9 2	5.70
11	9¼@11	8 0 @ 8 4	5.21	8¾@ 9¾	8 5 @ 9 1	5.43
18	8⅝@10¼	8 0 @ 8 4	5.20	8¾@ 9¾	8 5 @ 9 1	5.32
24	8⅝@10¼	8 0 @ 8 4	5.30	8¾@ 9¾	8 5 @ 9 1	5.31
31	8⅝@10¼	8 0 @ 8 4	5.39	8¾@ 9¾	8 5 @ 9 1	5.33
	1932.			1932.		
Jan.—						
8	8¾@10¼	8 0 @ 8 4	5.33	8½@ 9½	8 5 @ 9 1	5.40
15	8¾@10¼	8 0 @ 8 4	5.41	8½@ 9½	8 5 @ 9 1	5.41
22	8¾@10¼	8 0 @ 8 4	5.52	8½@ 9½	8 4 @ 9 0	5.63
29	8¾@10¼	8 1 @ 8 4	5.50	8⅝@ 9⅝	8 4 @ 9 0	5.63
Feb.—						
5	8¾@10¼	8 1 @ 8 4	5.58	8⅞@ 9⅞	8 4 @ 9 0	5.72
12	8¾@10¼	8 1 @ 8 4	5.59	9 @10	8 4 @ 9 0	5.85
19	9 @10½	8 1 @ 8 4	5.95	9¼@10¼	8 4 @ 9 0	6.04
26	9 @10½	8 1 @ 8 4	5.79	9⅛@10⅛	8 4 @ 9 0	6.18
Mar.—						
4	9 @10¼	8 1 @ 8 4	5.73	9½@10¼	8 4 @ 9 0	6.09
11	8¾@10¼	8 0 @ 8 3	5.51	9 @10	8 4 @ 9 0	5.97

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW ORLEANS—To Liverpool—Mar. 2—West Ekonk, 5,809 — Mar. 5—Dakotian, 3,890 — Mar. 9—Edgehill, 1,885	11,584
To Manchester—Mar. 2—West Ekonk, 3,157 — Mar. 5—Dakotian, 2,150 — Mar. 9—Edgehill, 812	6,119
To Japan—Mar. 1—Romulus, 6,900 — Mar. 4—Montevideo Maru, 7,650 — Mar. 7—Fernhill, 2,975; Tai Ping, 14,913	32,438
To London—Mar. 9—Elmsport, 25	25
To Bremen—Mar. 4—City of Joliet, 11,550 — Feb. 29—Cranford (additional), 1	11,551
To Rotterdam—Mar. 8—Kentucky, 139	139
To Genoa—Mar. 5—American Press, 1,390	1,390
To Naples—Mar. 5—American Press, 300	300
To Venice—Mar. 5—American Press, 560	560
To Trieste—Mar. 5—American Press, 58	58
To China—Mar. 7—Fernhill, 300	300
To Oslo—Mar. 7—Tampa, 100	100
To Gydnia—Mar. 7—Tampa, 150	150
MOBILE—To Manchester—Feb. 27—Dramatist, 1,519	1,519
To Liverpool—Feb. 27—Dramatist, 2,570	2,570
To Bremen—Feb. 27—Hendonhall, 5,510	5,510
To Rotterdam—Feb. 27—Hendonhall, 50	50
To Ghent—Feb. 27—Hendonhall, 84	84
NORFOLK—To Bremen—Mar. 5—City of Baltimore, 100 — Mar. 11—City of Norfolk, 230	330
HOUSTON—To Havre—Mar. 4—Youngstown, 3,766	3,766
To Dunkirk—Mar. 4—Youngstown, 625; Vasaholm, 1,642	2,267
To Hamburg—Mar. 9—Heddernheim, 718	718
To Oslo—Mar. 4—Vasaholm, 51	51
To Rotterdam—Mar. 9—Boschdijk, 1,102	1,102
To Gothenburg—Mar. 4—Vasaholm, 600	600
To Copenhagen—Mar. 4—Vasaholm, 265	265
To Gydnia—Mar. 4—Vasaholm, 350	350
To Bremen—Mar. 4—Elsa Menzell, 3,268 — Mar. 5—Gotha, 3,590 — Mar. 7—Winston Salem, 6,299 — Mar. 9—Heddernheim, 4,418; Neidensfels, 2,196	19,771
To Barcelona—Mar. 5—Lafcomo, 3,597	3,597
To Japan—Mar. 9—Liverpool Maru, 3,866	3,866
To Ghent—Mar. 9—Boschdijk, 25	25
To China—Mar. 9—Liverpool Maru, 591	591
SAVANNAH—To China—Mar. 5—City of Bedford, 5,000	5,000
GALVESTON—To Havre—Mar. 5—Lancaster Castle, 2,778	2,778
To Antwerp—Mar. 5—Lancaster Castle, 100	100
To Ghent—Mar. 5—Lancaster Castle, 1,118	1,118
To Bremen—Mar. 4—Gotha, 1,744 — Mar. 5—Elsa Menzell, 2,367 — Mar. 3—Winston Salem, 795	4,906
To Genoa—Mar. 5—Maddalena Odero, 3,631	3,631
To Dunkirk—Mar. 8—Vasaholm, 3,500	3,500
To Copenhagen—Mar. 8—Vasaholm, 1,035	1,035
To Gothenburg—Mar. 8—Vasaholm, 575	575
To Oslo—Mar. 8—Vasaholm, 374	374
To Barcelona—Mar. 8—Lafcomo, 4,826	4,826
To Japan—Mar. 8—Yuri Maru, 10,175	10,175
To China—Mar. 8—Yuri Maru, 1,000	1,000
LOS ANGELES—To Liverpool—Mar. 5—Delftdijk, 28 — Mar. 8—Narenta, 97 — Mar. 10—Gothic Star, 100	225
To Bremen—Mar. 5—San Francisco, 400	400
To Japan—Mar. 5—President Hoover, 3,324 — Mar. 7—Sanyo Maru, 1,500 — Mar. 9—Taiyo Maru, 2,308 — Mar. 10—Granville, 3,972	11,104
PENSACOLA—To Bremen—Mar. 7—Yaka, 150	150
To Liverpool—Mar. 10—Maiden Creek, 700	700
To Manchester—Mar. 10—Maiden Creek, 62	62
CHARLESTON—To Liverpool—Mar. 8—Shickshinny, 424	424
To Manchester—Mar. 8—Shickshinny, 1,727	1,727
CORPUS CHRISTI—To Havre—Mar. 7—Bayou Chico, 2,082	2,082
To Dunkirk—Mar. 7—Bayou Chico, 100	100
To Ghent—Mar. 7—Bayou Chico, 50	50
JACKSONVILLE—To Bremen—Mar. 9—Liberty Glo, 109	109
TEXAS CITY—To Bremen—Mar. 5—Elsa Menzell, 587	587
To Barcelona—Mar. 8—Lafcomo, 568	568
LAKE CHARLES—To Bremen—Mar. 9—Griesheim, 1,220	1,220
Total bales	170,272

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 19.	*Feb. 26.*	*Mar. 4.*	*Mar. 11.*
Sales of the week	------	------	------	------
Of which American	------	------	------	------
Sales for export	------	------	------	------
Forwarded	49,000	51,000	55,000	59,000
Total stocks	658,000	655,000	649,000	654,000
Of which American	302,000	304,000	304,000	299,000
Total imports	42,000	56,000	70,000	60,000
Of which American	26,000	47,000	42,000	34,000
Amount afloat	181,000	191,000	180,000	172,000
Of which American	114,000	109,000	116,000	107,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Moderate demand.	Moderate demand.	A fair business doing.	Good demand.	Quiet.
Mid.Upl'ds	5.62d.	5.59d.	5.48d.	5.31d.	5.43d.	5.51d.
Sales	----	----	----	----	----	----
Futures. Market opened	Barely stdy 4 to 6 pts. decline.	Quiet, 1 pt. dec. to 2 pts. adv.	Steady, 2 to 4 pts. decline.	Easy, 17 to 22 pts. decline.	Steady, 7 to 9 pts. advance.	Steady, 7 to 10 pts. advance.
Market, 4 P. M.	Quiet but steady, 6 to 8 pts. dec.	Steady, 2 to 3 pts. decline.	Barely stdy 20 to 21 pts decline.	Steady, 6 to 9 pts. decline.	Steady, 9 to 10 pts. advance.	Steady, 13 to14 pts. advance.

Prices of futures at Liverpool for each day are given below:

March 5 to March 11.	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
New Contract.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
March	-- --	5.35	5.31	5.32	5.20	5.12	5.03	5.06	5.15	5.15	5.23	5.29
April	-- --	5.33	5.29	5.31	5.18	5.10	5.01	5.04	5.13	5.14	5.20	5.27
May	-- --	5.32	5.28	5.30	5.17	5.09	5.00	5.03	5.12	5.13	5.19	5.26
June	-- --	5.32	5.27	5.29	5.16	5.08	4.99	5.02	5.11	5.12	5.19	5.25
July	-- --	5.32	5.27	5.29	5.16	5.08	4.99	5.02	5.11	5.12	5.19	5.25
August	-- --	5.33	5.28	5.30	5.17	5.09	5.00	5.03	5.12	5.13	5.20	5.26
September	-- --	5.35	5.30	5.32	5.19	5.11	5.01	5.04	5.12	5.14	5.21	5.27
October	-- --	5.37	5.31	5.34	5.21	5.13	5.02	5.05	5.13	5.15	5.22	5.28
November	-- --	5.39	5.33	5.36	5.23	5.15	5.04	5.07	5.15	5.17	5.25	5.30
December	-- --	5.42	5.36	5.39	5.26	5.18	5.07	5.10	5.18	5.20	5.28	5.33
January (1933)	-- --	5.44	5.38	5.41	5.28	5.20	5.08	5.12	5.20	5.22	5.29	5.35
February	-- --	5.46	5.40	5.43	5.30	5.22	5.10	5.14	5.22	5.24	5.31	5.37
March	-- --	5.49	5.42	5.46	5.33	5.25	5.13	5.16	5.24	5.26	5.33	5.39

BREADSTUFFS

Friday Night, March 11 1932.

FLOUR was quiet and only barely steady part of the time. On the 7th inst. Southern spring grades were reported a little lower. Later in the week the tone became steadier. On the 9th inst. feed advanced 50c.

WHEAT has, on the whole, acted well. If it could not advance it refused to decline much. Export trade, in the main, has been disappointing, but crop complaints have come from the Southwest, where the snow covering is not everywhere sufficient. Many still hope that export trade will soon take on larger proportions. On the 5th inst. prices advanced ½ to ⅝c. on a cold wave and higher stock market and the strength of rye. The sharp drop in the temperatures was the main feature. It was below zero in Western Nebraska. Parts of the belt have no snow covering. Short covering and scattered buying signalized the trading. The export sales were only 200,000 bushels, but the belief persisted in some quarters that a better foreign demand may be expected before long. Meanwhile there were inquiries for rye from Europe as well as for Canadian oats and barley. Others were discouraged by the absence of any business for export in wheat and were not inclined to set much store by mere predictions of better things to come. Also selling against offers and week-end liquidation stopped the advance. A Chicago dispatch said that a conference between Red Cross officials and the Millers' National Federation would be held on Thursday, March 10, to devise a plan for handling the 40,000,000 bushels of wheat voted by Congress for relief of the needy. The Federal Farm Board, it is understood, has wheat stored at 400 points, and Red Cross officials say it is impossible for them to confer individually with the mills. If no provision has been made for paying transportation costs for the wheat and flour, some of the wheat will probably have to be sold out. The cost of grinding and the furnishing of bags will also have to be considered.

On the 7th inst. prices declined ½ to ¾c. net after an early advance of ⅜ to ⅝c. The United States visible supply increased 4,037,000 bushels, which was a bearish factor. The total is now 207,477,000 bushels against 197,878,000 a year ago. Export sales were only moderate. Italy took more than 2,000,000 bushels of wheat afloat. The weather was very cold, but it had only a transient effect. Washington wired that the joint resolution of Congress, under which 40,000,000 bushels of wheat now held by the Farm Board will be distributed among the country's needy was signed by President Hoover.

On the 8th inst. prices advanced ½ to ⅝c. net. A rise of 20c. in sterling exchange had only a passing effect. Chicago wired that the Grain Stabilization Corporation had sold about 5,000,000 bushels of cash wheat to mills and others in the last few days, according to a report confirmed by George S. Milnor, President of the Corporation. It was rumored that the mills gave futures for the cash grain possibly 59c. for Kansas City December. This news virtually fell flat. So did the announcement that the Red Cross had started to load out Farm Board wheat at Omaha for shipment into South Dakota for relief purposes in the 40,000,000 bushels plan. The sensational rally in sterling exchange caused local operators to take the buying side of wheat futures here at the start, but outsiders did not come in and a drop of about a cent followed, partly on stop orders. On the break there was buying against bids and prices rallied 1 to 1¼c. on covering and firmness of rye.

On the 9th inst. prices closed ⅛ to ½c. net lower after an early advance of ¼c. There was selling of wheat against buying of corn. The export sales were estimated at 750,000 bushels, largely to France. Some export business was also done in durums and in American hard winter. It was not enough to inject real life and snap into the market. A bearish statement of farm reserves was expected. It came after the close. Wheat on farms, March 1, was estimated by the Department of Agriculture at 207,323,000 bushels, or 23.2% of the previous crop on March 1 1931 of 161,-442,000 bushels. About 56% of the wheat stocks has been or is to be shipped out of the country where grown, compared with 60.4% a year ago and 70.8% two years ago.

On the 10th inst. prices closed ¼c. lower to ⅛c. higher. In other words, it was a sort of deadlock. But for all the recent dullness the open interest has steadily increased to about 128,000,000 bushels, the largest since Nov. 20, and a rise of 16,000,000 bushels since early in February. July future has touched 63c. a bushel on 19 days in the last three weeks. May has ranged from 60⅛ to 63c. since Feb. 16. Counterbalancing the big farm reserves, Liverpool came higher and ended ¼ to ½c. up, despite the decline on this side on the 9th inst.

To-day prices closed ¼ to ½c. lower, with trading light. There was only a little export business in Manitoba and a little by way of the Gulf. Foreign demand fell off for all grain. Winnipeg was off ⅝ to ¾c. This and a lower stock market had some effect. Liverpool closed ⅝ to ¾c. lower. World's shipments for the week are expected to approximate 17,500,000 bushels. The shipments from Argentine have been very large. Final prices show a decline for the week of ⅛ to ⅝c.

DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	62¼	62¼	62½	62¼	62	61½
July	63¾	63¾	64	63¾	63½	63
October	66	66	66¼	66	65¾	65¼

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	74½	73¼	73⅞	73⅝	74	73½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	58	57⅜	57⅞	57¾	57½	57¼
May	61⅝	60⅞	61⅜	60⅞	60⅞	60½
July	63⅜	62¾	63⅜	62¾	62¾	62⅜
September	65¼	64¾	65¼	64¾	64¾	64⅜

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	65⅞	Mar. 7 1932	September	55¼	Jan. 4 1932

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	67⅜	66⅞	67¼	67⅜	67¾	67⅛
July	69	68½	68⅞	69⅛	69½	68¾
October	70¾	70⅛	70½	70⅝	71	70¼

INDIAN CORN has acted well, with some export business, the first for a long time. Hogs have latterly been strong at the highest prices seen for months past. But there is no pronounced bullish sentiment. On the 5th inst. prices closed ⅜ to ⅝c. higher on larger trading, with the weather bad for the movement. That counted for quite as much as the rise in wheat. It caused covering. Chicago handlers bought 34,000 bushels, which showed some increase in such business. On the 7th inst. prices closed ¼ to ½c. lower, falling back with wheat. In the earlier trading corn was ¼c. higher in some cases. Buying against bids checked the decline. The visible supply increased 2,236,000 bushels last week to 19,706,000 against 17,470,000 in the previous week and 20,285,000 in the same week last year. Country offerings were 31,000 bushels to arrive. Buenos Aires closed ½ to ⅝c. higher. On the 8th inst. prices ended ⅛ to ¼c. higher, after fluctuating within a range of about 1c.

On the 9th inst. prices closed ⅛ to ¼c. higher. Export sales of 120,000 bushels of Virginia corn were reported for shipment from Norfolk or Newport News, the first export business of importance in many months. But it was taken rather coolly. Early prices, it is true, were ¾c. net higher. But wheat reacted and pulled corn back. On March 1 corn on farms totaled 1,103,691,000 bushels, or 43.2% of the previous crop compared with 703,529,000 bushels, or 34.1% of the previous crop on farms a year ago, and 958,111,000 bushels, or 37.8% of the crop of two years ago. About 15.5% of the crop has been or is to be shipped out of the country where grown, compared with 15.2% last year and 17.5% two years ago. The percentage of the 1931 corn crop which was of merchantable quality was 84.3% compared with 78.9% last year and 77.3% in 1931, and 77.3% in 1930. The disappearance of corn from Nov. 1 to March 1 is figured at 1,545,-000,000 bushels compared with 1,428,000,000 in the same time last year, when the supply was abnormally short. The five-year average has been 1,767,000,000 bushels.

On the 10th inst. prices closed unchanged to ⅛c. higher. Prices were supported by reports of some business for export at the Gulf. The Southwest reported 100,000 bushels of kaffin corn had been sold for export on the 9th inst., besides other sales on previous days. Exporters bid at Memphis for corn to go to the Gulf for export. To-day prices ended ¼ to ½c. lower, with moderate trading, the weather favorable, only a little export demand from the Gulf, and the cables somewhat lower. The cash basis at Chicago is ¼c. lower, though it is said that the industries were buying to some extent. Hogs advanced to 5.10c., the highest in four months. Final prices were unchanged to ½c. higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	50⅝	50½	50⅞	51	51	50½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	36⅞	36⅝	36¾	----	----	37
May	40⅜	40	40⅛	40½	40½	39⅞
July	43	42½	42⅝	42¾	42¾	42⅜
September	44	43¾	43⅞	44	44	43⅝

Season's High and When Made—			Season's Low and When Made—		
March	51⅛	Nov. 9 1931	March	34¾	Oct. 5 1931
May	53¼	Nov. 9 1931	May	36⅝	Oct. 5 1931
July	55	Nov. 9 1931	July	38⅜	Oct. 7 1931
September	45⅛	Jan. 18 1932	September	40½	Feb. 10 1932

OATS have advanced somewhat, with no pressure, and the cash demand good. On the 5th inst. prices closed ⅜ to ⅝c. higher, owing to the rise in corn and reports of a good demand for Canadian oats and barley. On the 7th inst. prices closed ⅛ to ¼c. lower. The Northwest sold. On the 8th inst. prices closed ¼ to ⅜c. higher, owing to the rise in other grain. Cold weather stopped field work in the West and Southwest. On the 9th inst. prices advanced ¼ to ⅜c. early, but weakened later and closed unchanged to ⅛c. higher. September was the strongest.

Oats on farms March 1 totaled 372,136,000 bushels, or 33.5% of the previous crop, compared with 429,616,000 bushels, or 33.6% a year ago and 368,356,000 bushels, or 32.9% two years ago. About 15.8% of the crop has been or is to be shipped out of the country where grown. Barley on farms totaled 41,457,000 bushels, or 20.8% of the previous crop, compared with 80,162,000 bushels, or 26.3% a year ago and 67,280,000 bushels, or 24.0% two years ago. On the 10th inst. prices closed unchanged to ⅛c. higher. To-day prices closed ¼c. lower, in sympathy with other grain. The trading was confined to professionals. Cash oats, however, were wanted. Final prices are ½c. higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	35½-36	35¼-35¾	35½-36	35½-36	35½-36	35¼-35¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	----	----	----	23¼	----	----
May	25¼	25	25¼	25¼	25¼	25⅛
July	25⅝	25⅜	25¾	25¾	25⅞	25⅝
September	26¼	26⅛	26½	26⅝	26⅝	26⅜

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	33	32¾	33	32⅞	32¾	32¾
July	33	32¾	32⅞	32¾	32⅝	32½
October	----	----	----	----	----	----

RYE has advanced under the spur of persistent reports of an export demand and scanty supplies in the United States. On the 5th inst. prices closed 1 to 1¼c. higher, being stronger than anything else on the grain list. A good foreign demand was reported, but it was mostly for Canadian rye. Winnipeg May on a gold basis was calculated at 3½c. under Chicago May. On the 7th inst. prices advanced at first ¾ to ⅞c., with talk of export business in Canadian rye. Cash and commission firms bought. On the 8th inst, rye showed more strength than any other grain. It closed ¾ to 1½c. net higher. Half a million bushels of Canadian rye, it was said, sold for export. It was added that it looked as though much of the stock of rye at the seaboard had sold. In any case prices were the highest since last November. Commission houses and Chicago traders sold. Firms with New York connections bought in Winnipeg. On the 9th inst. prices closed ⅛ to ¾c. lower, under the influence of a decline in wheat. Prices advanced early ¼ to ¾c. on export talk, and reached a new high mark on this movement, but wheat was a drag on rye later. Rye on farms totaled 5,750,000 bushels, or 17.6% of the previous crop, compared with 9,231,000 bushels, or 20.3% a year ago and 4,602,000 bushels, or 13.2%, two years ago.

On the 10th inst. prices closed ½ to 1⅛c. higher and attracted attention by its strength and independence. Winnipeg was quite as strong as Chicago. That plainly helped. Some export business was said to have been done, but no particulars appeared. To-day prices closed ¾ to 1c. lower on "long" selling, due to a very noticeable falling off in the export inquiry, and also because of the weakness in other grain. Final prices, however, show an advance for the week of ⅝ to 2½c., the latter on March.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	----	45⅝	47¼	----	48¼	47½
May	49⅜	49⅛	50⅝	50⅜	51⅛	50¼
July	51⅞	51⅜	52⅛	51⅞	52⅜	51½
September	53⅝	52⅜	53½	52¾	53⅞	53

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	73½	No. 2 white	35¼@35¾
Manitoba No. 1, f.o.b. N. Y.	82⅝	No. 3 white	34¼@34¾
		Rye No. 2, f.o.b. bond	66
Corn, New York—		Chicago, No. 2	
No. 2 yellow, all rail	50½	**Barley—**	
No. 3 yellow, all rail	49	No. 2, L. & R., N. Y., dom.	60½
		Chicago, cash	42@60

FLOUR.

Spring pat high protein	$4.80@$5.15	Rye flour patents	4.30@$4.70
Spring patents	4.55@ 4.75	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	1.40@ 1.45
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 1904.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stock, &c., was issued on March 9 as follows:

The Crop Reporting Board of the United States Department of Agriculture makes the following estimates from reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges:

STOCKS ON FARMS MARCH 1.

Crop.	10-Year Average. 1920-1929.	5-Year Average. 1925-1929.	1930.	1931.	1932.
Corn	1,141,826,000	1,051,029,000	958,111,000	703,529,000	1,103,691,000
Wheat	143,988,000	124,977,000	129,402,000	161,442,000	207,323,000
Oats	453,400,000	451,515,000	368,356,000	429,616,000	372,136,000
Barley	46,332,000	53,623,000	67,280,000	80,162,000	41,457,000
Rye	--------	5,902,000	4,602,000	9,321,000	5,750,000

STOCKS ON FARMS MARCH 1 AS PERCENTAGE OF PREVIOUS YEAR'S CROP.

Crop.	10-Year Average 1920-1929.	5-Year Average 1925-1929.	1930.	1931.	1932.
Corn	39.7	38.7	37.8	34.1	43.2
Wheat	17.0	15.0	15.9	18.8	23.2
Oats	36.5	35.2	32.9	33.6	33.5
Barley	24.9	23.9	24.0	26.3	20.8
Rye	----	13.5	13.2	20.3	17.6

PERCENTAGE OF PREVIOUS YEAR'S CROP SHIPPED OR TO BE SHIPPED OUT OF COUNTY WHERE GROWN.

Crop.	10-Year Average 1920-1929.	5-Year Average 1925-1929.	1930.	1931.	1932.
Corn	18.7	18.4	17.5	15.2	15.5
Wheat	67.4	72.2	70.8	60.4	56.0
Oats	25.1	23.6	20.9	16.2	15.8
Barley	35.2	34.4	27.5	23.9	15.1
Rye	----	62.7	53.9	41.6	21.3

PERCENTAGE OF PREVIOUS YEAR'S CROP WHICH WAS OF MERCHANTABLE QUALITY.

Crop.	10-Year Average 1920-1929.	10-Year Average 1925-1929.	1930.	1931.	1932.
Corn	80.3	74.4	77.3	78.9	84.3

COMMENTS CONCERNING CROP REPORTS.—The United States Department of Agriculture is issuing its crop report as of March 9, also gave out the following comments:

Corn.—The stocks of corn on farms March 1 are estimated at 1,103,691,000 bushels compared with the 5-year average (1925-1929) of 1,051,029,000 bushels. Following the small corn crop of 1930 the stocks of corn on farms on March 1 last year were only 703,529,000 bushels. The mild winter in most of the important corn producing States, together with low prices for corn has resulted in the holding on farms a relatively high percentage of the 1931 crop. The larger stocks in the East North Central States are partly offset, however, by the shortage of feed supplies in the Northern Great Plain States. The percentage of the 1931 corn crop on farms March 1 1932 is 43.2% of the 1931 production, compared with 34.1% last year and the 5-year average of 38.7%.

The merchantable quality of the 1931 corn crop is placed at 84.3%, which is the highest percentage shown since 1923 when it was 88.3%. The ten-year average quality is 80.3%.

Reports on March 1 of the percentage of the corn crop of 1931 shipped out of the county indicate that 15.5% of the 1931 corn crop has been or will be shipped, compared with 15.2% on March 1 1931, and the 5-year average of 18.4%.

Wheat.—Stocks of wheat on farms on March 1 1932, in the United States are estimated to have been 207,323,000 bushels. On March 1 1931 stocks were estimated at 161,442,000 bushels and on March 1 1930, at 129,402,000 bushels. Average stocks as of March 1 for the 5 years, 1925-1929 were 124,977,000 bushels. These estimates relate to the total quantity of wheat on farms for all purposes and include the amount being held on farms for seeding of spring wheat, for which purpose there has been utilized from 23,000,000 bushels to 27,000,000 bushels annually in recent years. Farm stocks of wheat in Minnesota, the Dakotas and Montana, the principal hard red spring and durum producing States were 15,229,000 bushels on March 1 1932, compared with 46,412,000 bushels a year earlier and 40,748,000 bushels two years ago. In the six principal hard winter wheat producing States, stocks on farms were 99,456,000 bushels on March 1 1932, 54,574,000 bushels on March 1 1931, and 41,171,000 bushels on March 1 1930. In the 12 principal soft winter wheat producing States from New York to Missouri, stocks were 74,082,000 bushels on March 1 1932, 35,483,000 bushels a year ago and 29,203,000 bushels two years ago.

The March 1 stocks of wheat in the United States represent 23.2% of the 1931 crop. This is the largest proportion of the previous year's crop remaining on farms on March 1 since March 1 1921, when 26.1% of the 1920 crop remained on farms. Last year the proportion was 18.8% and two years ago it was 15.9%. The ten-year average (1920-29) was 17.0%.

The percentage of the 1931 crop shipped or to be shipped is reported at 56.0%, compared with 60.4% of the 1930 crop and 70.8% of the 1929 crop. The 10-year average (1920-1929) was 67.4%.

Oats.—Supplies of oats on farms March 1 1932 are estimated as 33.5% of the preceding year's crop, or 372,136,000 bushels, compared with 33.6% of the 1930 crop, or 429,616,000 bushels on hand March 1 1931, and the five-year (1925-1929) average of 451,515,000 bushels. Slight increases in farm stocks compared with a year ago occurred in the East-North-Central States. Large increases took place in the South Atlantic and South Central States where the crop was notably light in 1930. On the other hand, the stocks in the West North Central States and in the Western States were sharply below those of March 1 1931.

The percentage of the 1931 oats crop shipped or to be shipped out of the county where grown was reported at 15.8% of the crop, compared with 16.2% reported for the 1930 crop and the 10-year (1920-1929) average of 25.1%.

Barley.—Stocks of barley on farms on March 1 1932 were estimated at 41,457,000 bushels compared with 80,162,000 bushels on March 1 1931, and 67,280,000 bushels on March 1 1930. The percentage of the previous year's crop remaining on farms on March 1 1932, was 20.8%, compared with 26.3% a year earlier and the five-year average (1925-1929) of 23.9%. The proportion of the 1931 crop shipped or to be shipped out of the county where grown is estimated at 15.1%, compared with 23.9% of the 1930 crop and 27.5% of the 1929 crop. The shortage of 1931 feed crops in the important barley producing areas is reflected in the rapid rate of disappearance of barley, despite smaller marketings, and the relatively small amount now remaining on farms. In some of the Southern States where an increased acreage of barley was planted in 1931 to provide an early feed crop, abundant supplies of feed were produced last year and stocks of barley are now greater than usual.

Rye.—Rye stocks on March 1 1932 amounted to 17.6% of the previous year's crop or 5,750,000 bushels, compared with 20.3% or 9,231,000 bushels last March 1 and 5,902,000 bushels, the five-year (1925-1929) average. The sharply reduced production in 1931 in several States especially in the West North Central group, was an important factor in the present short supplies. The total crop in 1931 was only 32,746,000 bushels, compared with 45,379,000 bushels in 1930.

Because of the light crop of 1931, and the increased local demand for feed grains in several of the North Central States, shipments out of the county where grown were sharply reduced. The reported percentage of the 1931 crop was 21.3%, compared with 41.6% for the 1930 crop.

Shipments of Grain Out of County Where Grown.—The percentage of crops reported shipped or to be shipped out of the counties where grown represent movement for feeding purposes or seed as well as movement into channels for processing for human consumption, or for other non-farm uses. Increases or decreases in local feed supplies, which may diminish or increase the need for in-shipments from other areas are important factors inducing changes. These figures, therefore, cannot correctly be interpreted either as a measure of total farm sales or of the movement of these products into terminal markets. Available data of other types gives more adequate measures of such movements.

Milk Production.—Milk production per cow on March 1 1932 in the United States was apparently about 2% lower than on that date in any of the last three years. Although more than the usual percentage of the cows are in production, and the weather during the latter part of February and the first part of March was unusually mild, production per cow has continued rather low. The lower rate of milk production is chiefly due to less intensive feeding in response to the lower prices being received for milk and cream. The decreased proportion of the cows that have freshened since the first of the year and the decreased proportion of the cows that are at the age of heaviest production are also partially responsible for the lower level of production per cow.

As the number of milk cows on farms continues to increase and is now about 3½% above the number on hand a year ago, total milk production in the country as a whole on March 1 appears to have been 1 or 2% heavier than at the same time last year, part of the increase being due to the temporary effect of the very mild weather in dairy sections at that time.

Although the increase in milk cows numbers is shared by practically all States, the increase in total milk production on March 1 compared with last year was limited to the Central and Southern parts of the country, including an area extending on the north through Virginia, Central Ohio, Michigan and Minnesota and on the West through the eastern portions of Kansas, Oklahoma and Texas.

In the whole Northeastern market milk area where milk is bringing low prices compared with the cost of purchased feeds, production continues low. In the Western States and Eastward to an irregular line stretching from North Dakota into Texas, production is being temporarily reduced by a shortage of feed, which is locally acute.

On March 1 the 21,700 crop correspondents who reported the daily production of their herds, secured an average of 13.45 pounds of milk per day per milk cow on hand, compared with averages of from 13.70 pounds to 13.76 pounds on that date in the previous three years. The percentage of the cows on hand that were reported as milked on March 1 averaged 67.9 in 1932 compared with averages of 66.1 to 66.6 on that date in the previous three years.

Poultry.—Hens have continued to lay well in most of the country East of the Mississippi River as well as in the South and in the Pacific Coast States, but they were not laying as freely as last year in the West North Central and Rocky Mountain States.

The number of hens and pullets on hand, which on Jan. 1 was about 5% less than in the previous January, appears to be only slightly less on March 1 than on that date last year, judging by preliminary examination. The March 1 returns for flocks belonging to the crop reporters of the United States Department of Agriculture. Marketings of hens during February were much lighter this year than last.

The number of eggs laid per 100 hens on March 1 was about 3% less for the country as a whole than the rather heavy layings on March 1 a year ago. They were about 6% less than the record layings for that date in 1930, but about 11% greater than the 5-year average for that date.

The decrease below last year in the number of eggs laid per hen on March 1 was due to sharp decreases below last year's figures in the West North Central and Rocky Mountain States where feed supplies were less abundant and February weather was less favorable to heavy layings than elsewhere.

WEATHER REPORT FOR THE WEEK ENDED MARCH 9.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 9, follows:

Following an entire abnormally warm, pleasant winter, the outstanding feature of the weather of the week just closed was the severe storm that moved from the Gulf of Mexico northeastward along the Atlantic coast on March 5-7. The storm was attended by shifting gales and followed by abnormally cold weather, which brought the lowest temperature of the year to most places east of the Mississippi River. While the subzero line reached only to northern Illinois, Iowa, and southern Nebraska, freezing temperatures extended as far south as Savannah, Ga., northwestern Florida, and extreme southern Alabama. In the Middle Atlantic Coast States there was a drop to 16 deg. to 18 deg. above zero, while in the Ohio Valley the lowest reached was 6 deg. to 12 deg. above. In the Great Plains, southern Kansas had from 4 deg. to 7 deg. above and extreme northwestern Texas 12 deg. The lowest temperature reported for the week from a first-order station was 20 deg. below zero at Williston, N. Dak., on March 7.

The table on page 3 shows that the weekly mean temperatures in the interior valleys were 5 deg. to 11 deg. below normal and in the Northwest from 10 deg. to 19 deg. below. The warmth early in the week kept the average for the period near normal in Gulf coast sections and above normal in most Atlantic States, notwithstanding the subnormal temperatures the latter part. Also Pacific coast districts were, for the most part, warmer than normal, but the Rocky Mountain and Great Basin States were colder than usual for the season.

The table shows that precipitation was heavy rather generally in the more eastern States, with the heaviest amounts from New Jersey and Maryland southward to the Carolinas where the totals ranged from 2 to more than 3 inches. Most of the Cotton Belt had moderate to heavy rains, and there were substantial falls in the upper Mississippi Valley; otherwise, east of the Rocky Mountains, the weekly totals were mostly moderate, running generally less than 1 inch. In the far West precipitation was heavy in most of the north Pacific area; otherwise it was light, with many districts reporting a rainless week.

The sudden change to abnormally cold weather was harmful to growing vegetation, principally to early fruit, and to tender truck crops in the South. The severity and extent of damage to fruit is, as yet, very largely undetermined, but appears to be confined to the earlier varieties, and is by no means general. The most unfavorable reports come from the south-central portions of the country, comprising principally the lower Ohio Valley, the Ozark region and southeastern Missouri, northern Arkansas, and Oklahoma. Scattered reports of damage to a greater or lesser extent come from other sections of the South, but the commercial peach orchards in South Carolina and Georgia appear to have largely escaped, except for moderate harm in the northern part of the latter State. In this southeastern area peach buds were remarkably dormant, considering the mildness of the preceding weather. The hardier fruits, especially apples, were mostly relatively undeveloped and, apparently, no serious harm has occurred. It is too early to state more definitely just what the effect of the cold weather on the fruit trees has been.

Tender truck crops suffered considerably from cold weather in the South, and the severe storm did much property damage along the Atlantic coast and harmed truck crops in the Southeast, especially in Florida; the rains in this State, however, were helpful to growing vegetation. Elsewhere in the South frequent rains and wet soil caused a rather general suspension of field work during the last half of the week, but considerable was accomplished during the early days of the period.

Light to moderate snow cover was rather general over the main Winter Wheat Belt during the prevalence of cold weather. Some local damage to wheat is indicated, but there is little evidence that serious harm has resulted to any considerable extent. The snow and cold were again hard on livestock in western grazing sections, with further reports of losses in a good many places. The weather was unusually favorable for agricultural and horticultural interests in Pacific Coast States.

The Weather Bureau furnishes the following resume of the conditions in the different States:

New England.—Boston: Warm, with considerable cloudiness. Ice disappearing rapidly and snow cover decreasing; precipitation mostly light.

New York.—Ithaca: Moderate temperatures; worst snowstorm of season on Sunday and Monday. Heavy snow caused much damage to telephone and power lines. Highways in central and north impassable and railroad traffic impeded.

New Jersey.—Trenton: Week averaged above normal in warmth, but closed with near-record low temperatures and general freezing of soil. Vegetation abnormally advanced.

Pennsylvania.—Philadelphia: Heavy precipitation over Atlantic drainage, accompanying severe coast storm near week-end. Northeast, shifting to northwest, gales; some damage. Sharp temperature drop to lowest for the year to date.

Maryland and Delaware.—Baltimore: Mild first half, with generous rains on 4th. Heavy rain, sleet, light to moderate snow, and damaging northwest gales on 6th, followed by clear weather and cold wave 7th and 8th. Activities first half of week were plowing, pruning fruit trees, and sowing clover seed and some oats. Grains were good and pastures fair to good when covered by snow on 6th. Fruit buds were swollen in south.

Virginia.—Richmond: Warm first half; cold latter half, with heavy precipitation. Satisfactory snow cover in northern half. Some oats and potatoes planted in southeast. Strawberries and tender truck damaged by freeze. Fruit buds heavy set; premature opening retarded by present cold; amount of damage to fruit undetermined.

North Carolina.—Raleigh: Heavy rain, accompanying severe storm Saturday night and Sunday, put out forest fires, but strong winds caused considerable damage in coast section, mainly to small craft and fishing interests. Cold wave following, with freezing to coast, also caused damage to truck, strawberries, and some tree fruits, but too early to determine extent; apparently not heavy to commercial peach orchards. Eastern rivers flooding.

South Carolina.—Columbia: Week mostly mild, but closing frosty. Apparently no serious tree-fruit damage as blooms not general. Winter cereals, truck, and pastures improved under abundant rains. Potato and garden planting continues. Considerable spring plowing done. Tobacco beds improved. Much hog butchering at week-end.

Georgia.—Atlanta: Weather quite warm, followed by decidedly colder at close of week, but temperatures not low enough to cause any great damage. Peaches practically uninjured in Fort Valley district and only moderate damage in northern peach centers; some damage to truck. Rains on 5-6th covered even coast section, which had remained very dry. In south planting early corn, truck, sugar cane, and melons and bedding sweet potatoes and transplanting tobacco made considerable progress.

Florida.—Jacksonville: Fore part of week dry and mild, with showers in south and moderately heavy rains in north and central Saturday. Saturday night much colder and Monday had local frosts to the Everglades. The Gulf storm Saturday night did much damage to truck and fruit; several lives were lost and marine damage considerable. Rains benefited oats, truck, melons, early corn, tobacco, and ranges. Shipping potatoes continued from Federal Point and Hastings districts.

Alabama.—Montgomery: Temperatures decidedly above normal first half, but decidedly below thereafter. Freezing to coast, with severe freeze in interior Sunday; coldest of season. Rainfall general and locally heavy; snow flurries in north. Some farm work accomplished early part of week and some corn and spring oats planted. Vegetation damaged slightly by freeze in coast counties; damage elsewhere believed considerable, but too early to definitely determine extent. Strawberries on vines badly damaged and early peaches and pears reported probably killed.

Mississippi.—Vicksburg: Frequent precipitation, light on coast and mostly moderate, but occasionally heavy elsewhere, generally hindered due progress of farm activities. Snow Sunday and Monday in north. Cold wave Saturday night and unseasonable cold continuing, probably causing extensive damage to fruit and truck.

Louisiana.—New Orleans: Warm first half, but cold wave Saturday night, with below freezing in north and west; frost to coast Sunday, and cold thereafter. Freeze damaged truck and potatoes; strawberry crop halted, but growers believe ultimate benefit will result from better crop later. Moderate to heavy rainfall kept soil too wet for extensive farm operations. Oats good progress. Floods slowly receding.

Texas.—Houston: Fore part of week warm, followed by cold wave on 5-6th, bringing freezing weather to upper coast and light frost nearly to lower coast. Some damage to tender vegetation in south and to fruit and wheat and oats in north and west. Livestock stood cold well. Precipitation mostly light in western half, but moderate to heavy in eastern, delaying field work. Condition of pastures, wheat, oats, truck, strawberries, and citrus fair to good. Cold unfavorable for early corn. Abnormally warm winter favored insect activity, and premature maturity somewhat reducing yield of winter truck.

Oklahoma.—Oklahoma City: Plowing and planting advanced rapidly early part of week, but field work suspended latter part account severe cold wave, with lowest temperatures of winter. Wheat set back, but not permanently damaged. Spring oats frozen and more or less injured. Early blooming fruits heavily damaged; full extent of injury not yet determined.

Arkansas.—Little Rock: Temperatures high first of week; low latter portion. Moderate rainfall in Northwest and rather heavy in south and east. Some plowing and sowing oats, but soil too wet in east and south. Favorable for winter grains. Peaches, plums, pears, and strawberries damaged considerably by low temperatures, except in south where doubtful.

Tennessee.—Nashville: Mild weather and light to moderate rains, followed by much below freezing, attended by sleet and snow. Wheat, oats, rye, and barley made rapid progress and showing excellent condition; none of these hurt by sudden thermal change. Peach, pear, and apple trees probably hurt, but no reports to date. Many fields sown to spring oats. Condition of stock good.

Kentucky.—Louisville: Warm first half, followed by severe freeze last half. Precipitation light, but frequent, with 1 to 2 inches of snow cover first two cold nights. Most forward wheat damaged, and serious injury to tree fruits, strawberries, ornamental trees, and shrubs; sprouting field seeds killed. Outdoor activities stopped. Some lambs lost. Early potatoes just planted endangered.

THE DRY GOODS TRADE

New York, Friday Night, March 11 1932.

The current cold snap, extending over large areas, has resulted in a material and in some cases quite unexpected extra movement of heavy weight apparel at retail, it is said, but has had a restraining influence on new offerings for spring. Until the past two days, the retail turnover in spring clothing has been disappointing, running, it is estimated, some 15% lower for the month so far, as compared with the same period in 1931. However, indications visible two or three days ago that pre-Easter buying was beginning to tend toward more normal proportions, have become more pronounced since, and the prevailing feeling appears to be now that substantial and well-sustained activity is possible between now and Easter, especially if the weather proves favorable. Meanwhile, in the distributing and primary divisions of the dry goods trade, the recent quietude has become pronounced, though sentiment has retained much of the hopefulness acquired with the recent institution of general financial restoratives to the economic structure at large. Subsequent indications, here and abroad, that the effects of such measures are already becoming discernible, instanced by the world-wide tendency toward easier credit, with central banks revising their rates downward; England proving her ability to repay large credits due this country and France, in advance; the decline in domestic bank failures; the apparent cessation of periodic deluges of forced liquidation of securities, and so forth, have not been lost upon the textile trade. There seems, in fact, to be a general realization that such developments constitute the logical precedents of genuine business revival, without implying that the latter need come immediately on the heels of the former. It is true that the current quietude in textiles has again brought out a crop of the trade evils that have nearly always accompanied such a condition in recent years. Forced liquidation of superfluous supplies of goods by sellers constrained by inadequate finances, tight credit, and the long drain imposed on their stamina by the protracted duration of the depression, continues to unsettle values of piece goods. Such offerings, picked up by retailers and featured by them as bargain offerings, have the further bad effect of enabling the latter to face regular sellers with the statement that they (the retailers) can obtain goods below the prices asked by the regular sellers. Producers are doing their best to hold up prices in the face of this condition and hope that the second half of March, like the same period in other recent years, will witness a decided upturn in retail activity, and a corresponding enlargement of the movement of goods from primary channels such as will at least temporarily eliminate the underselling. It is pointed out that stocks in mills are not generally heavy, and that consistent efforts to keep them in their present relatively favorable position will continue to be made.

DOMESTIC COTTON GOODS.—Cotton goods markets have continued uniformly quiet, with prices fairly well upheld notwithstanding, and producers waiting with some confidence for an early resumption of active buying for spring consumption. The recent institution of curtailment, the revelation of good statistical conditions in the trade, relatively steady raw cotton, somewhat freer credit, and the general enhancement of confidence pursuant to the Government's recent activities to strengthen the national financial structure, are all cited as contributing factors to the subdued cheerfulness and stubborn resistance against price-cutting which continues in evidence in spite of the protracted absence of activity. Slightly increased inquiry, and a fairly continuous though shallow stream of orders now being received at legitimate market prices, are taken as indication of the decidedly increased confidence which buyers of cotton goods have in internal conditions in the trade, and in the future of cotton goods. Meanwhile more active buying, as Easter looms ahead, is thought by many observers to be in the immediate offing, though, as far as gray goods are concerned, there is no indication to that effect yet visible, as buyers continue to limit their purchases to small quantities for spot or nearby delivery. Shipments of broadcloths, on orders booked in the past, continued full, with many mills still engaged for some time into the future by the business they have already contracted for. Prices on the latter have been well maintained, most manufacturers refusing bids of 1/16th under the market price. The movement toward a general raising of prices on cotton towelings continues to broaden, with the higher levels applying now not only on colored-border constructions, but also on crashes, hucks and white Turkish weaves, it is reported. Fine and fancy goods continue spotty. The seasonal movement of the latter has not yet gotten under way, the only business at present being placed being confined to a hand-to-mouth, filling-in character. Print cloths 27-inch 64x60's construction are quoted at 2⅞c., and 28-inch 64x60's at 3c. Gray goods 39-inch 68x72's constructions are quoted at 4½c., and 39-inch 80x80's at 5⅝c.

WOOLEN GOODS.—In the women's wear division of woolens and worsteds markets, business has continued relatively full, but otherwise demand has been slow and irregular at best, and many observers are thus certain in their own minds that as buyers have not yet taken anything approximating such a total as could be regarded as adequate, there is substantial buying still to be done. Sellers are thus waiting for the development of duplicating movement by buyers, and the prevailing opinion is that they will not have long to wait, though retail demand for clothing is, momentarily, very light. Tropical worsteds, flannels, and sportswear are expected to feature the demand for men's wear when it develops full strength. Meanwhile, some concern is manifested over indications that a decline is beginning to overtake volume in women's wear goods. Business in that line is not as brisk as it was last week, and producers are already anticipating their determination to shut down machinery and clean out stocks, on the first definite indication that demand is satisfied. Buyers are pressing rather more emphatically for concessions in some quarters, stressing the extremely low prices of retail offerings, and the correspondingly low bids they get from retailers for garments. The slight but noticeably more marked trend away from staples toward fancy effects is leading producers to hope that they will be able to feature fancies in the fall season, to the benefit, many of them believe, of the trade as a whole, on the theory that fancies make for diversification which should find some reflection in the extent of the personal wardrobe.

FOREIGN DRY GOODS.—Full volume of sales of French finished linens, for dresses, continued to feature domestic linen markets. Continuous shipments of these fabrics to the South and local buyers have greatly depleted stocks, which are said to be rapidly approaching the point of exhaustion. Cheap dress goods are available, buyers note, but the bulk of current business is being done on guaranteed fast-color goods. Men's suitings are rather slow, with an unsatisfactory Palm Beach season rendering buyers more cautious about laying in goods for spring. Household linens are doing rather better, with demand for damasks the feature. Burlaps, after advancing earlier in the week, responsive to the sharp uprush in sterling, have reacted again rather sharply. Light weights are quoted at 3.45c., and heavies at 4.60c.

State and City Department

NEWS ITEMS

Arkansas.—*State Supreme Court Upholds Legality of $400,000 Armory Bonds.*—According to a dispatch from Little Rock to the "Wall Street Journal" of March 9 the State Supreme Court has ruled that the authorization given the State Military Note Board to sell $400,000 in notes for armory construction purposes was legally given. Last January the issuance of these notes had been enjoined by Chancellor Dodge—V. 134 p. 1060.

Connecticut.—*Changes in List of Legal Investments.*—A bulletin (No. 3) was issued by the State Bank Commissioner on March 10 showing the following changes in the list of investments considered legal for savings banks:

Additions.

Brooklyn Edison Co. gen. mtge. series E 5s, 1952.
Duquesne Light Co. first mortgage 4½s, 1957.

Deductions.

Northern Pacific System—All issues including equipment trusts.
New York Chicago & St. Louis RR.—All issues.

Kentucky—*Legislative Bills Introduced to Refund State Debt by Bond Issue.*—Companion bills were introduced in the Legislature on Feb. 29 by Senator Gaines and Representative Munford, proposing to recognize as valid and binding debts against the State all outstanding State warrants, of which there are approximately $14,000,000 at the present time, according to the Louisville "Courier-Journal" of March 1. The bonds would be issued without a vote of the people. No limitation is set up as to the amount of bonds that could be issued. The State Constitution fixes $500,000 as maximum amount to be incurred without a vote of the people. The gist of the bill is to have the warrants recognized as a debt already created, although this would be contrary to court rulings, it is claimed, which have held that State warrants are not to be construed as a debt, which can be refunded with bond issues.

Los Angeles County, Calif.—*Report Made Public on Bonded Debt.*—On March 3 the County Auditor filed with the Board of Supervisors a statement showing the bonded indebtedness of the county as of Dec. 31 1931 to have been $377,968,527.20, according to the Los Angles "Times" of March 4, which carried the following report on the subject:

A statement of the bonded indebtedness of Los Angeles county as of Dec. 31 1931, amounting to $377,968,527.20, out of original issues totaling $490,129,692.05, covering all bonds of the general county, special county districts, elementary and high school districts and municipalities within the country's boundaries, was filed yesterday with the Board of Supervisors by County Auditor Payne.

Of the total of outstanding bonds in the county, 61.83%, or $233,-711,669.55, are obligations of municipalities. The city of Los Angeles, naturally, has the largest debt, amounting to $168,511,961.15.

The Auditor's statement further shows that the outstanding indebtedness of school districts is $102,307,520 out of original issues amounting to $131,823,550.

County's Position.

The figures showing the bonded indebtedness of the general county government are declared to be exceptionally low for a county the size of Los Angeles County, being only $6,400,000. This is an indication, according to county officers, that so far as the county government itself is concerned, most of the improvements made have been paid for at the time or soon after completing. This is said to be one of the things that gives the county such a high standing in the financial circles of the country at large.

In addition to Auditor Payne's report on the bonded indebtedness outstanding, the statement shows bonds authorized by voters but not issued, amounting to $296,979,310, including the recent $220,000,000 issue for the Metropolitan Water District.

The total of all bonds outstanding and those authorized but not issued for general county government, municipalities, school and special districts amounts to $674,947,837.50.

Annual Payments.

The Auditor's statement fails to set forth the total to be paid each year on the bonded indebtedness outstanding. He states that the amounts vary in each city and district of the county and are governed by the terms of the bonds themselves.

New York City.—*Board of Estimate Adopts Plan to Rescind* $196,536.463.36 *in Stock and Bond Authorizations.*—Detailed schedules were submitted by Assistant Mayor Charles F. Kerrigan and adopted by the Board of Estimate, meeting as a committee of the whole on March 8, calling for the rescinding of authorizations of corporate stock and serial bonds not yet issued amounting to $196,536,463.36. In his report it was asserted by Mr. Kerrigan that through this drastic economy program the city can complete the year with a surplus of $3,000,000 rather than the $43,700,000 deficit estimated by Comptroller Charles W. Berry recently—V. 134, p. 879. These rescindments are said to be the largest by far in the history of municipal financing. The Board of Estimate will finance only public improvements urgently needed this year. This report was made public following weeks of study by a staff of engineers at the request of Mayor Walker.

New York State.—*Agreement Reached on* $30,000,000 *Referendum Bond Issue to Relieve Unemployment.*—On March 9 Governor Roosevelt and the Republican legislative leaders reached agreement on a program for financing continued unemployment relief and for measures increasing the taxes on buses and heavy motor trucks. The plan for unemployment relief calls for an appropriation of $5,-000,000 at the present session and authorization of a bond issue of $30,000,000 to be submitted to a vote of the people at the general election next fall. It is expected that the taxes on buses and trucks will be greatly increased in order to produce greater revenues. The $30,000,000 bond issue plan was brought forward after conferences between the Governor and the legislative leaders to provide for the temporary emergency relief administration for the remainder of this year and the full year of 1933. This plan will obviate the necessity of imposing a 10% amusement or other form of tax—V. 134, p. 1614, the proposing of which aroused a great deal of opposition. The $5,000,000 to be appropriated at this session will be taken out of the available cash surplus to tide over the relief work through the summer and winter months. The life of the relief administration will be extended to Nov. 15, after the referendum on the large issue has been held.

Governor Signs Bill Dealing with Legal Investments.—A bill was signed by Governor Roosevelt on March 7 which would permit savings banks to invest in promissory notes secured by the assignment and pledge of mortgages on real estate.

Four-Year Term for Governor Defeated.—Among the measures embodying proposals of Governor Roosevelt and the Democratic program that were defeated in the Legislature on March 8 was the oft-recurring bill to establish a four-year term for Governor, with elections to be held in non-Presidential years.

State Comptroller's Annual Report Declares New York State in Sound Condition.—In his annual report to the Legislature, made on March 8 by State Comptroller Morris S. Tremaine, he declared that the credit of New York State has remained "impregnable," despite the business depression of the last two years. According to the report a total of $1,647,500 in State funds was deposited in banks which failed during the last year, but the State did not lose a cent. The Comptroller also asserted that the obligations of the State have been affected in a smaller degree than those of any other government. The net debt of the State at the end of the fiscal year was $306,595,557, that is to say, the gross debt is listed at $419,388,000, but against that figure there is a sinking fund of $112,792,442, according to the report.

It was reported from Albany on March 11 that the Democrats in the Senate had agreed to vote for a 65% increase in the registration tax on motor vehicles of more than one ton, net weight. This proposal is said to have been approved by the Republicans and the belief was expressed that the Legislature would adjourn on the night of March 11 as originally planned. This new tax, the last of four emergency measures sponsored by Governor Roosevelt to wipe out the anticipated deficit of $126,000,000 as of June 30 1933, will be effective July 1 1932 and continue until June 30 1933. It is expected that the levy will yield $6,500,000.

North Bergen, N. J.—*Court Places Township in Default on Certificate Debt.*—Two judgments by default have been entered against the above township in the Hudson County Court of Common Pleas, according to the New York "Sun" of March 8. It is stated that both of these judgments, amounting to $443,640.81, were obtained on temporary improvement certificates issued by the township in June, August and December of 1930, drawing 6% interest and payable 1 year after date. One judgment was in favor of the Oak Securities Co. for $192,770.40 and the other in favor of Edmund B. Hourigan of Weehawken for $250,-870.41.

Oakland and Macomb Counties, Mich.—*State Supreme Court Holds Drain Bonds Invalid.*—Opinions were handed down by the State Supreme Court on March 2, holding invalid some $6,000,000 in outstanding drain bonds of Oakland and Macomb counties. The decisions were given in the case of the Nine Mile-Halfway drain in Macomb County and that of the Southfield storm sewer drain. It was the finding of the court that the bonds were issued for the purpose of financing drains, while the money was used to construct sewers. The decisions point out that at the time these securities were sold the law prohibited the use of the drain laws for the construction of sewers, thus making invalid the taxes levied for the payment of these bonds. The Detroit "Free Press" of March 3 had the following to say:

Oakland and Macomb County drains, totaling $6,000,000 or more, were invalidated by two opinions of the Supreme Court to-day. The bondholders, apparently, are left with worthless securities and the taxpayers need no longer pay special assessments. The special levies paid by the property owners may be refunded.

Although the opinions were concerned directly with only the Nine-Mile-Halfway drain in Macomb County and the Southfield storm sewer drain, William Manning, head of the municipal bonds division of the State Treasury, said several other issues in both counties will be invalidated by the court's ruling. The outstanding bonds that now appear to be worthless may total more than $6,000,000, he said. Among the other large issues affected by the opinion, he declared, are the Royal Oak drain bonds upon which no interest has been paid pending the court's action.

Bondholders' Suits Expected.

The effect of the ruling upon the bondholders and the taxpayers will not be known positively until the justices enter their decree or until the settlement of other lawsuits that are expected to follow. The decree probably will reveal whether special assessments shall be returned to the taxpayers. Bondholders are expected to sue the counties to determine whether their money must be returned to them.

However, the court stated clearly that the bonds in question are invalid. This decision was issued because the securities were issued for the purpose of financing drains, while the money was used to construct sewers. The court held that at the time the securities were sold, the law prohibited the use of the drain laws for the construction of sewers.

An effort was made by the last Legislature to remedy the defects by a law permitting the use of drain bond proceeds for sewers, but this act is not retroactive.

"Has No Authority."

"A drain commissioner may not by mere assumption of authority legally do what he has no authority to do," the Macomb County opinion, written by Justice William W. Potter, stated. "The Drain Commission has no jurisdiction to construct a sewer any more than to construct a Covert Road."

The opinion concluded that a decree sought by the taxpayers who instituted the litigation shall be issued. They asked that no further taxes be levied, that the assessments they have paid be refunded and that the County be restrained from spending funds on hand to complete the Nine-Mile drain and sewage disposal project.

The Nine-Mile drain, and disposal plant, started in 1925, is seven and a half miles long. It cost $2,338,835 of which 72½% was levied in special assessment districts.

Judge Robert M. Toms, of Detroit, had held the bonds to be legal.

Can't Collect Taxes.

In the Southfield drain case, the court reiterated a previous ruling that these bonds are illegal for the same reason as the Nine-Mile issue. The entire proceedings, the justices held, are null and void and no assessments can be collected, but the court said that inasmuch as no bondholder was a party to the litigation, the position of the bondholders could not be decided at this time.

Macomb County attempted to refinance its drain tax delinquencies by selling bonds secured by the overdue drain assessments to the State. State Treasurer Howard C. Lawrence refused to approve the proposal because of the litigation. He did, however, buy bonds secured by delinquent Covert taxes.

Port of New York Authority.—*Annual Report Issued.*—The eleventh annual report of the Port of New York Authority was made public on March 4, and it points out to the Governors and Legislatures of New York and New Jersey that the construction of the Midtown Hudson Tunnel is the next undertaking of importance. It is explained that this work will not be started immediately because of the generally unsettled business conditions but all preliminary operations will be completed as soon as possible. The report describes at some length the successful establishment and operation of existing transportation facilities, expressing satisfaction at the earnings for 1931 of the Holland Tunnel, the George Washington Bridge, and the Staten Island bridges. (A summary of operations for 1931 was made public last January—V. 134, p. 881.)

Texas.—*Governor Sterling Opposed to Issuance of More Road Bonds.*—The New York "Evening Post" of March 4 carried the following Austin dispatch regarding the opposition voiced by Governor Sterling toward the further issuance of road bonds by counties in the State:

Governor Ross Sterling has issued a warning to counties of Texas not to issue any more road bonds because people already are overburdened with taxes. He said:

"I have always maintained that the homes, farms, ranches and other real estate should not be called on to build State and Federal highways.

"I am still of the opinion that the counties should be refunded the money they have placed in State highways and that their outstanding bonds should be assumed by the State or other bonds issued in lieu thereof.

"Revenue derived from the gasoline tax, license fees and Federal aid is sufficient during such times as these to provide a construction fund and to maintain the highways without resorting to further county bond issues."

West Palm Beach, Fla.—*Protective Committee Reports on Approval of Refinancing Plan.*—The Bondholders' Protective Committees representing the holders of both the general and improvement bonds of this city, announced on March 8 that more than 99½% of the aggregate amount of bonds deposited with them have assented to the plan of refinancing recently made public—V. 134, p. 1227. The Committees state that with this assurance of support they intend to push vigorously for the consummation of the plan. Holders of bonds not already on deposit are urged to lodge them with the Committees; the latter reserve the right at any time and without further notice to refuse to accept additional deposits.

BOND PROPOSALS AND NEGOTIATIONS.

ABILENE, Taylor County, Tex.—*BOND SALE.*—The $120,000 issue of 5% semi-ann. refunding bonds that was recently authorized by the City Commission—V. 134, p. 538—has since been purchased by the Citizens National Bank of Abilene, at a price of 95.00, a basis of about 5.50%. Denom. $1,000. Due $4,000 from 1933 to 1962. (These bonds were registered by the State Comptroller on Feb. 18.)

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND OFFERING.*—Sealed bids will be received by Robert G. Woodside, County Controller, until 11 a.m. (eastern standard time) on March 15, for the purchase of $4,500,000 4¼, 4½, or 4¾% coupon or registered bonds, divided as follows:

$1,600,000 series 19-F bridge construction bonds. Denom. $1,000. Due April 1 as follows: $53,000 from 1933 to 1961, incl., and $63,000 in 1962.

1,500,000 series 39 road bonds. Denom. $1,000. Due $50,000 on April 1 from 1933 to 1962, inclusive.

750,000 series 34-A7. Denom. $1,000. Due $25,000 on April 1 from 1933 to 1962, inclusive.

400,000 series 34-B6. Denom. $1,000. Due April 1 as follows: $13,000 from 1933 to 1961, incl., and $23,000 in 1962.

250,000 series 22 bridge construction bonds. Denom. $1,000. Due April 1 as follows: $8,000 from 1933 to 1961, incl., and $18,000 in 1962.

Each issue is to be dated April 1 1932. Principal and semi-annual int. (April and October) are payable at the office of the Controller. Blank bidding form will be furnished upon application to the Controller. A certified check for $90,000, payable to the order of the Board of County Commissioners, must accompany each proposal. Only bids for the entire $4,500,000 bonds will be considered. The approving opinion of Reed, Smith, Shaw & McClay and Mortimer B. Lesher, special counsel, will be furnished the successful bidder.

(Previous mention of this offering was made in V. 134, p. 1809.)

Debt Statement (As of Dec. 31 1931).

Gross bonded debt	$106,851,000.00	
Gross floating debt	9,458,938.15	
*Gross indebtedness		$116,309,938.15
Offsetting Assets—		
Bonds and cash in sinking fund	$15,710,633.49	
All other cash	7,081,931.39	
Outstanding solvent debts	603,981.14	
Estimated revenue for the year 1932, applicable to reduction of above debt	6,473,439.18	
Total offsetting assets		$29,869,985.20
Net indebtedness		$86,439,952.95

* In the gross bonded debt as above stated there is included the total amount of bonds heretofore issued by authority of the electors of Allegheny County obtained at special public elections held April 22 1924, and June 26 1928, to-wit, $52,869,000.

The last triennial assessed valuation of the taxable property in said county is $2,467,517,375.

Seven per cent. debt limit on said valuation is $172,726,216.25. Two per cent. debt limit on said valuation is $49,350,347.50. Population (census 1930), 1,374,622.

AMHERST, Erie County, N. Y.—*DELAY IN PAYMENT OF BOND SERVICE ADJUSTED.*—The M. & T. Trust Co. of Buffalo has agreed to loan the town $238,000 on a 30-day note in order to provide for the payment of prin. and int. on town obligations which was due on March 1, but not paid because of the fact that the assessment rolls due in January were not turned over to the town authorities for collection of taxes until Feb. 23 by the County Board of Supervisors, according to report. A further factor in the matter, it is said, is the fact that the treasurer of Erie County has $167,000 in tax collection money which has been claimed by the town without avail. It is further stated that litigation is now pending in the courts to compel the county treasurer to make such payment to the town.

AMHERST COUNTY (P. O. Amherst) Va.—*BOND ELECTION.*—An election is said to be scheduled for March 23 in order to have the voters pass on the proposed issuance of $60,000 in water system bonds.

ANGOLA SCHOOL CITY, Steuben County, Ind.—*DATE OF AWARD IS CHANGED.*—The date of award of an issue of $80,000 coupon high school building construction bonds, originally set for March 15—V. 134, p. 1227—has been changed to March 19. Sealed bids for the bonds will be received until 1 p. m. on that day by the Board of School Trustees. The bonds will be dated March 19 1932 and bear interest at a rate not to exceed 5%. Due on June and Dec. 30 from 1933 to 1947 incl. Principal and interest (June and Dec. 30) will be payable at the Angola State Bank. A certified check for 2% of the amount of bonds bid for, payable to the order of the school city, must accompany each proposal. It was at first intended that bids for the issue be submitted on the basis of an interest rate of 4½%.

ARKANSAS, State of (P. O. Little Rock).—*TEMPORARY FINANCING.*—It was recently announced by the State Treasurer that the holders of $1,350,000 in short-term notes that were issued last July by the State Construction Commission, have agreed to a renewal plan under which the State will pay $120,000 in principal, and $50,625 interest, leaving $1,230,000 to be carried until conditions permit the sale of a long-term issue. The notes were issued to permit the continuance of construction on a State hospital.

ASBURY PARK, Monmouth County, N. J. — *TAX RATE.* — The tax rate for 1932, at $3.19 per $100 of valuation, will be the highest in the history of the city as a result of the order of Commissioner Walter R. Darby of the State Department of Municipal Accounts instructing the Monmouth County Tax Board to add $210,690 to the budget figure for the city in 1932. The Commissioner's order was referred to in the Newark "News" of March 4 as follows:

"Darby's order climaxes a disagreement over the city's finances which began Jan. 23, when, in a letter to the city, he alleged there was a deficit of $478,806.57 for which the city had failed to provide by budget. Inclusion of the amount ordered by Commissioner Darby will bring the amount to be raised by taxation to $1,159,041.

"The city previously had announced decreases in all departmental costs and finally adopted a budget totaling $1,372,041.31, with $948,351.41 to be raised by taxation, exclusive of city school purposes."

ATLANTIC CITY, Atlantic County, N. J.—*INSTALLMENT TAX PAYMENT PLAN APPROVED.*—As a result of the approval of the plan on March 10 by the City Commissioners, hereafter tax payments may be made on the installment plan on the basis of not less than $1 per month periodically throughout the year, according to the "Herald Tribune" of the following day. A discount of ½% a month for each month for which advance payments are made will be allowed.

ATLANTIC HIGHLANDS, Monmouth County, N. J.—*BOND OFFERING.*—Ruby E. Hartcorn, Borough Clerk, will receive sealed bids until 8 p. m. on March 22 for the purchase of $30,000 6% coupon or registered street improvement bonds. Dated April 1 1932. Denom. $1,000. Due $5,000 on April 1 from 1934 to 1939 inclusive. Principal and interest (April and Oct.) payable at the Atlantic Highlands National Bank, Atlantic Highlands. No more bonds are to be awarded than will produce a premium of $1,000 over $30,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough Collector and Treasurer, must accompany each proposal.

AUBURN, Cayuga County, N. Y.—*BOND SALE.*—H. J. Lindsley, City Clerk, reports that an issue of $32,000 5% registered unemployment relief bonds was sold on March 1 to the Auburn Savings Bank and the Cayuga County Savings Bank, both of Auburn, jointly, at a price of par. Dated March 1 1932. Due $10,000 March 1 1933 and $11,000 March 1 1934 and 1935. Interest is payable in March and September.

AVON LAKE, Lorain County, Ohio.—*BOND OFFERING.*—W. R. Hinz, Village Clerk, will receive sealed bids until 12 m. on March 18 for the purchase of $8,759.59 6% water supply improvement bonds. Dated Feb. 15 1932. One bond for $759.59, others for $500. Due Oct. 1 as follows: $500 in 1933; $1,000 from 1934 to 1936 incl.; $500 in 1937; $1,000, 1938 to 1940; $500 in 1941, and $1,259.59 in 1942. Interest is payable in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $200, payable to the order of the Village Treasurer, must accompany each proposal.

BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 35 (P. O. Grace), Idaho.—*BOND SALE.*—A $39,000 issue of school bonds is reported to have been purchased by the Department of Public investments.

BAY COUNTY (P. O. Bay City) Mich.—*COURT HOLDS BOND ISSUE VALID.*—The State Supreme Court on March 2 affirmed the legality of an issue of $375,000 court house construction bonds, concurring in the opinion previously given by Judge Charles B. Collingwood of Ingham County that all of the proceedings taken in the matter of submitting the bond issue at a popular election and adoption of the bond resolution by the board of supervisors were in accordance with existing statutes, according to press dispatches from Lansing. A block of $355,000 of the bonds was sold on Aug. 20 as 4s to the Harris Trust & Savings Bank of Chicago.—V. 133, p. 2295.

BAYONNE, Hudson County, N. J.—*OFFERING DATE CHANGED.*—The Director of the Department of Revenue and Finance will receive sealed bids until April 5 for the purchase of $1,016,000 4½, 4¾ or 5% coupon or registered bonds. Originally it was intended to receive bids on March 15 for a total of $1,027,000 bonds (V. 134, p. 1406). Included in the sale now proposed are the following issues:

$621,000 general impt. bonds of 1932. Due April 1 as follows: $20,000 from 1934 to 1957, incl.; $30,000 from 1958 to 1961, incl., and $21,000 in 1962.

304,000 library construction bonds. Due April 1 as follows: $10,000 from 1934 to 1956, incl.; $15,000 from 1957 to 1960, incl., and $14,000 in 1961.

91,000 school bonds. Due April 1 as follows: $3,000 from 1934 to 1958, incl., and $4,000 from 1959 to 1962, incl.

Each issue will be dated April 1 1932.

BELLEVILLE, Essex County, N. J.—*NOTE SALE.*—The town sold on March 1 a total of $100,000 tax revenue notes; $65,000 to the First National Bank, of Belleville and $35,000 to the Peoples National Bank & Trust Co., of Belleville.

BOONE COUNTY (P. O. Belvidere) Ill.—*BOND SALE.*—The $85,000 4½% coupon road bonds offered on March 3—V. 134, p. 1615—were awarded to the Central Republic Co., of Chicago, at a discount of $4,992.90, equal to a price of 94.126, a basis of about 5.16%. Dated April 1 1932. Due May 15 as follows: $5,000 in 1934, 1935, 1936 and 1943; $10,000 from 1944 to 1946; $15,000 in 1947, and $20,000 in 1948. Bids received at the sale were as follows:

Bidder—	*Amt. Bid.*
Central Republic Co. (successful bidder)	$80,007.10
First Union Trust & Savings Bank, Chicago	80,006.00
C. W. McNear & Co., Chicago	78,800.00
Glaspell, Vieth & Duncan, Davenport	78,000.00

BOSTON TOWNSHIP SCHOOL DISTRICT (P. O. Boston) Wayne County, Ind.—*BONDS NOT SOLD.*—The issue of $20,000 4½% school bonds offered on Feb. 19—V. 134, p. 1228—was not sold, as no bids were received. Dated March 1 1932. Due semi-annually from July 1 1933 to July 1 1945.

BOSTON, Suffolk County, Mass.—*LOAN BUDGET TOTALS $3,913,000.*—Mayor Curley has sent to the city council for approval his 1932 loan budget amounting to $3,913,000, leaving a balance of $524,298 in reserve for emergencies. The total borrowing capacity of the city this year amounts to $4,437,298. Expenditures which the Mayor says are absolutely necessary follow: $1,000,000 for sewers; $750,000 for new streets; $500,000 repairing existing streets; $350,000 for a new municipal steamer; $300,000 for new police stations; $300,000 for new fire stations; $200,000 for two branch libraries and $513,000 for new buildings at the City Hospital.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $150,000 was sold privately on March 10 at 5¾% discount basis. The loan matures on Nov. 28 1932. At a public offering on that day of a $400,000 loan bearing date of March 9 1932 and to mature Dec. 5 1932 no bids were submitted.

BROOKHAVEN (P. O. Patchogue), Suffolk County, N. Y.—*BOND OFFERING.*—Claude C. Neville, Town Supervisor, will receive sealed bids until 11:45 a. m. on March 12 (to-day) for the purchase of $13,000 not to exceed 6% interest water bonds. Dated Feb. 1 1932. Denom. $1,000. Due Feb. 1 as follows: $2,000 in 1933 and 1934, and $3,000 from 1935 to 1937 incl. Prin. and int. (F. & A.) payable at the office of the Town Clerk. A certified check for 5% of the par value of the bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the successful bidder.

BUHL, St. Louis County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p.m. on March 21 by John D. Turnquist, Village Recorder, for the purchase of a $22,000 issue of refunding bonds. Int. rate is not to exceed 6%, payable M. & S. Denom. $1,000. Dated March 15 1932. Due on March 15 as follows: $4,000, 1935; $10,000, 1936, and $4,000, 1937 and 1938. A certified check for $500, payable to Joseph Senese, Village Treasurer, must accompany the bid.

BURLINGTON, Skagit County, Wash.—*BOND SALE POSTPONED.*—We are informed that the sale of the two issues of not to exceed 6% semi-ann. water bonds, aggregating $40,000, previously scheduled for April 6—V. 134, p. 1406—has been postponed until 8 p.m. on April 13. The issues are divided as follows:

$25,000 revenue bonds. Due from 1934 to 1953, incl.
15,000 general obligation bonds. Due from 1934 to 1953, incl.

Denom. $500. Dated Jan. 1 1932.

CALHOUN COUNTY (P. O. Marshall), Mich.—*BOND OFFERING.*—James Threapleton, County Treasurer, will receive sealed bids until 10 a.m. (Eastern standard time) on March 17 for the purchase of $175,000 not to exceed 6% interest refunding bonds, issued to replace a like amount of road bonds, dated April 1 1917 and maturing April 1 1932. The bonds now offered will be dated April 1 1932. Denom. $1,000. Due April 1 as follows: $10,000 in 1933, and $15,000 from 1934 to 1944, incl. Principal and semi-annual interest payable at a bank or trust company in Detroit or Chicago satisfactory to the successful bidder. The Board of County Supervisors reserves the right to sell only $145,000 bonds, omitting the maturities of 1943 and 1944, and requests alternative bids for $175,000 and $145,000. A certified check for $2,500 must accompany each proposal. The county will furnish the approving opinion of Miller, Canfield, Paddock & Stone of Detroit. Bonds are to be delivered on April 1 1932 and provision must be made by the purchaser to deposit the purchase price on that day in the Chase National Bank, New York, to meet the bonds being refunded.

CALIFORNIA, State of (P. O. Sacramento).—*BOND SALE.*—The $1,225,000 issue of 4½% semi-ann. Veterans' Welfare bonds offered for sale on March 10 (V. 134, p. 1809) was purchased at auction by a group composed of R. H. Moulton & Co. of San Francisco, the Chase Harris Forbes Corp. and the First National Old Colony Corp., both of New York, the American Securities Co. and Dean Witter & Co., both of San Francisco, and the Security First National Co. of Los Angeles, for a premium of $8,050, equal to 100.657, a basis of about 4.41%. Dated Dec. 1 1931. Due from Feb. 1 1939 to 1944.

CALIFORNIA, State of (P. O. Sacramento).—*BOND SALE PROPOSAL.*—The following is a report from the San Francisco "Chronicle" of March 2 regarding a plan to sell approximately $3,000,000 in school bonds: Director of Finance Rolland Vandegrift returned from Washington, D. C., to-day with a plan by which more than $3,000,000 worth of "frozen" school bonds issued prior to Jan. 2 1932, may be sold with the aid of loans from the Reconstruction Finance Corporation. Vandegrift said he would confer with financial interests in the endeavor to arrange for the purchase of these bonds by banks with moneys advanced by the finance corporation.

CALIFORNIA, State of (P. O. Sacramento).—*OFFERING DETAILS.*—The $1,000,000 issue of 4% harbor impt. bonds scheduled for sale at public auction on March 24—V. 134, p. 1809—is further described as follows: Bonds are registerable as to principal and interest jointly and are not exchangeable for coupon bonds. No legal opinions furnished. Delivery of the bonds made at the office of the State Treasurer.

Official Financial Statement (Feb. 1 1922)

Recapitulation of Bonds—		
Total authorized		$177,105,000
Total sold		158,622,000
Total unsold		18,483,000
Total redeemed		20,577,500
Total outstanding		138,044,500
Assessed valuation, 1931	$9,397,909,983	
Estimated population	5,398,457	

CAMPBELL CITY SCHOOL DISTRICT, Mahoning County, Ohio.—*BONDS NOT SOLD.*—The issue of $43,000 6% refunding bonds offered on March 7—V. 134, p. 1406—was not sold, as no bids were received. Dated March 15 1932. Due Oct. 1 as follows: $3,000 in 1933 and 1934; $4,000, 1935; $3,000, 1936 and 1937; $4,000, 1938; $3,000, 1939 and 1940; $4,000, 1941; $3,000, 1942 and 1943; $4,000 in 1944, and $3,000 in 1945.

CAMPION WATER DISTRICT (P.O. Fort Collins), Larimer County, Colo.—*BONDS VOTED.*—At the election held on Feb. 16—V. 134, p. 882—the voters approved the issuance of the $14,000 in water works construction bonds.

CANTON, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank, of Boston, purchased on March 9 a $150,000 temporary loan at 5.47% discount basis. Due Nov. 10 1932. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Merchants National Bank, Boston (successful bidder)	5.47%
Second National Bank, of Boston	5.80%
H. W. Briggs & Co. (for $25,000)	6.00%

CHELSEA, Suffolk County, Mass.—*TEMPORARY LOAN.*—The Manufacturers Trust Co., of New York, has purchased at 6% discount basis a temporary loan of $300,000, to be payable from tax collections.

CHICAGO Cook County, Ill.—*ADDITIONAL SCHOOL WARRANTS CALLED.*—Lewis E. Myers, President of the Board of Education, has announced that the following educational, school building and school playground tax anticipaton 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, 1928, Nos. B-3777 to B-3779, 6%, for $5,000 each. Dated July 1 1929 and due June 30 1930. Building fund, 1930, Nos. B-226 to B-235, 5¾%, for $1,000 each; Nos. B-236 to B-245, 5¾%, for $5,000 each. Dated Sept 1 1930.

Playground fund, 1930, Nos. P.208 to P.210, 4%, for $1,000 each. Dated Dec. 1 1931.

Interest accrual will stop on March 11, if foregoing described notes are not presented for collection on or before that date.

The following tax anticipation warrants will be paid on presentation to the City Treasurer or the Guaranty Trust Co. of New York:

Sinking fund for bonds and interest on bonds, dated April 30 1930, Nos. 214 and 215, for $50,000 each; dated Nov. 1 1930, Nos. F-1 to F-29 for $5,000 each.
Public Library, dated July 31 1930, No. 242, for $25,000.
Municipal tuberculosis sanitarium, Nos. 235 to 238 incl., dated July 22 1930, for $5,000 each.
Firemen's pension fund, dated July 31 1930, No. 292, for $25,000.

Interest accrual will stop on March 18 1932 if foregoing described notes are not presented for payment on or before that date.

CHICOPEE, Hampden County, Mass.—*BELATED BOND SALE REPORT.*—Bond financing accomplished by the city during the year 1931 and reported in these columns from time to time, did not include the sale of $35,000 3½% water bonds which was made on July 20 to the First National Old Colony Corp., of Boston, at a price of par. Issue is dated July 1 1931 and matures on July 1 from 1932 to 1938 inclusive.

CLAY CENTER, Clay County, Kan.—*BOND DETAILS.*—The $42,286.29 issue of street impr. bonds that was purchased by the Municipal Light & Water Plant Sinking Fund—V. 134, p. 1810—was awarded as 4s, at par. Dated Jan. 1 1932. Due in from 1 to 10 years.

CLINTON COUNTY (P. O. Frankfort,) Ind.—*BOND OFFERING.*—Arthur J. Spurgeon, County Auditor, will receive sealed bids until 10 a. m. on April 2 for the purchase of $8,421.74 6% Prairie Creek dredging bonds. Denom. $842.18. Due on Feb. 12 from 1933 to 1942 incl. Interest is payable on Feb. and Aug. 12. A certified check for $200, payable to the order of the County Treasurer, must accompany each proposal.

COLUMBIA, Lancaster County, Pa.—*BOND OFFERING.*—Luther Schroeder, Borough Secretary, will receive sealed bids until 8 p. m. on March 19 for the purchase of $125,000 4½% sewer bonds. Dated April 1 1932. Denom. $500. Due April 1 as follows: $3,000 from 1933 to 1942 incl.; $4,000 from 1943 to 1952 incl., and $5,500 from 1953 to 1962 incl. Interest payable in April and Oct. Bonds will be issued free of taxes in Pennsylvania, except succession or inheritance taxes. No bid for less than par will be considered. A certified check for $500, payable to the order of the Borough, must accompany each proposal.

COLUMBIA, Richland County, S. C.—*NOTE REFUNDING.*—The following account of the refinancing of $690,000 in 4½% notes by New York bankers is taken from the Columbia "State" of March 9:

"City Council yesterday morning ratified an agreement reached last week by three of its representatives for renewal of city notes to the amount of $690,000 and announced a plan of retiring the floating debt in four years. No additional levy is contemplated to retire the deficit, which has accumulated over a period of years. Under the plan, notes of $125,000 will be retired Dec. 15 1932, $150,000 will be retired the same date in 1933, $175,000 in 1934 and $240,000 in 1935. Refinancing of the notes will be done through the Chase National Bank of New York. They will carry an interest rate of 6% per annum, whereas the notes now falling due carried only a 4½% rate. Council, however, feels that a 6% rate is not unduly high considering the present financial condition and what other Governmental units are being required to pay. The notes have been renewed only until Jan. 31 1933, but the Chase National Bank, it was pointed out, would consider further renewal under the same conditions."

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $139,159 offered on March 10—V. 134, p. 1616—were awarded as 5¼s to Seasongood & Mayer of Cincinnati, at par plus a premium of $196, equal to a price of 100.14, a basis of about 5.22%:

$131,483 street impt. bonds. Due March 1 as follows: $13,483 in 1934; $14,000 in 1935, and $13,000 from 1936 to 1943 incl.
7,676 lighting system bonds. Due March 1 as follows: $1,676 in 1934; $2,000 in 1935 and 1936, and $1,000 in 1937 and 1938.

Each issue is dated April 1 1932.

COVERT SCHOOL DISTRICT, Van Buren County, Mich.—*BONDS DEFEATED.*—At an election held on March 4 the voters defeated the proposed $20,000 school buidling extension bond issue by a vote of 178 to 127.

CRANSTON, Providence County, R. I.—*CITY TO FUND SHORT-TERM DEBT.*—The finance committee of the city council has under consideration a plan to ask permission of the General Assembly, at its present session, for authority to issue $600,000 in bonds to take care of all of the outstanding floating indebtedness of the City. The bonds would mature serially over a period of from 1 to 10 years and provision be made in each annual budget to provide for the payment of maturing principal and interest charges. City Treasurer Lee has approved of the plan.

CRESTED BUTTE SCHOOL DISTRICT NO. 8 (P. O. Gunnison), Gunnison County, Colo.—*BONDS VOTED.*—It is reported that the voters recently approved the issuance of $80,000 in school refunding bonds.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND OFFERING.*—J. E. Preston, City Auditor, will receive sealed bids until 12 M. (Eastern Standard time) on March 25 for the purchase of $439,489.79 6% impt. bonds, divided as follows:

$303,198.01 impt. bonds. Due Oct. 1 as follows: $33,198.01 in 1933, and $30,000 from 1934 to 1942 inclusive.
129,236.18 impt. bonds. Due Oct. 1 as follows: $12,236.18 in 1933, and $13,000 from 1934 to 1942 inclusive.
5,691.26 city's portion improvement bonds. Due Oct. 1 as follows: $1,191.26 in 1933, and $500 from 1934 to 1942 inclusive.
1,364.34 improvement bonds. Due Oct. 1 as follows: $564.34 in 1933, and $200 from 1934 to 1937 inclusive.

Each issue is dated April 1 1932. Interest is payable in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. (Previous offering of the bonds was made for award on Feb. 29.—V. 134, p. 1229.)

DALLAS COUNTY (P. O. Adel), Iowa.—*BOND SALE.*—We are informed by T. C. Bengtson, County Treasurer, that a $14,000 issue of 4¾% coupon funding bonds has been purchased by Geo. M. Bechtel & Co. of Davenport, at par. Denom. $500. Dated Sept. 1 1931. Due as follows: $5,000, 1933 and 1934, and $4,000 in 1935. Interest payable J. & D. [This corrects the report given in V. 134, p. 1810.)

DANVILLE, Pittsylvania County, Va.—*BOND SALE.*—The $150,000 4½% semi-annual armory and auditorium bonds offered for sale on March 7—V. 134, p. 1810—was purchased by Halsey, Stuart & Co. of New York, at a price of 92.81, a basis of about 5.35%. Dated July 1 1931. Due $6,000 from July 1 1932 to 1956 inclusive.

DECATUR, Macon County, Ill.—*INJUNCTION AGAINST BOND ISSUE.*—In answer to our request for information regarding a proposed $500,000 water revenue bond issue—V. 134, p. 1407, City Clerk Jerome J. Heger under date of March 4 advises us as follows:

"This ordinance recommending the above issue was passed by a 3 to 2 vote of the City Council—and there is much opposition to this or any other bond issue. There is now on file in the Circuit Court of Macon County, Illinois and injunction to halt any further progress to complete this issue. The ordinance cannot be published and no official of the City can do any act tending to further its progress and therefore it is almost a certainty that the issue will never be completed."

DENVER (City and County), Colo.—*BONDS SOLD.*—We give the following sale report from the "Denver and Rocky Mountain News" of March 8:

"Sale of municipal building bonds since Saturday morning has totalled $875,000, it was announced last night by J. H. Goode, Manager of the city bond department. A block of bonds valued at $750,000 was sold yesterday to Sidlo, Simons, Day & Co. and Eastern associates at a price of 94.60, after brief negotiations. The bonds were sold on a basis to yield 4½% 'less 1,' or at 1 point less than the price at which the bonds can be sold to yield a return of 4½%. There will be immediate delivery on the bonds. The rapid turnover of municipal bonds since Saturday climaxes a steadily increasing demand for the securities that has been evident for three weeks. Total sales of the municipal courthouse bond issue of $2,500,000 stood yesterday at $1,400,000, Mr. Goode announced."

BONDS OFFERED FOR INVESTMENT.—On March 10 a $750,000 issue of 4% coupon court house and city hall bonds was offered by Phelps, Fenn & Co. of New York, for public subscription at prices to yield 4.40%. Dated July 1 1931. Due on July 1 as follows: $50,000, 1941; $150,000, 1942 and 1943, and $200,000 in 1944 and 1945. Principal and interest (J. & J.) payable at the office of the City Treasurer, or in New York. Legal opinion of Clay, Dillon & Vandewater of New York City. (These are the bonds mentioned above.)

DENVILLE TOWNSHIP (P. O. Denville), Morris County, N. J.—*BONDS NOT SOLD.*—No bids were received at the offering on March 9 of $100,000 6% coupon or registered water bonds—V. 134, p. 1616—despite the fact that eleven bond houses had made inquiry regarding the issue prior to the date set for the reception of bids. It is said that taxes delinquent for the past three years amount to $75,000 and this fact is believed to have operated against bidding for the issue. Bonds are dated April 1 1932 and were offered to mature April 1 1938. Of the proceeds of the sale, $27,500 was intended for redemption of notes and the remainder for water system construction purposes. Several local investors have indicated a willingness to purchase some of the bonds and Township Clerk David Sofield has been authorized to accept application in any amount asked for.

DESCHUTES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bend), Ore.—*NOTES NOT SOLD.*—The $60,000 issue of not to exceed 6% semi-annual notes offered on March 1—V. 134, p. 1616—was not sold as there were no bids received. We are informed that the State of Oregon has renewed the notes at 6%. Dated Jan. 3 1932. Due on Jan. 3 1923.

EAST CLEVELAND, Cuyahoga County, Ohio.—*PRICE PAID.*—F. D. Green, Director of Finance, reports that a price of par was paid for the $45,000 5% water works system bonds sold recently (V. 134, p. 1810). Dated April 1 1932. Due Oct. 1 as follows: $2,000 from 1933 to 1954, incl., and $1,000 in 1955.

EASTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—George Evans, Town Treasurer, informs us that a temporary loan of $34,000 has been sold to the First National Bank, of Boston, at 5½% a discount basis. The loan matures in about four months.

ELDORADO, Butler County, Kan.—*BOND ELECTION.*—It is reported that a special election will be held on March 25 in order to vote on the proposal to issue $200,000 in gas distributing system bonds.

ELIZABETH, Union County, N. J.—$500,000 *BONDS SOLD—BIDS ASKED FOR REMAINDER OF ISSUE.*—City Comptroller John A. Mitchell has been authorized to solicit sealed bids until April 7 for the purchase of $4,498,000 bonds of an issue of $4,998,000, of which the remaining $500,000 have been sold to Dillon, Read & Co., of New York, at 5.16% interest rate basis. The Comptroller stated that it is necessary to dispose of the bonds in order to provide for the retirement of a like amount of water notes which became due on March 8. An extension of 30 days was granted by the Chase National Bank, of New York, and J. S. Rippel & Co., of Newark, holders of the notes. Mr. Mitchell indicated it may be necessary to pay an interest rate of as high as 6% in order to dispose of the bonds.

BOND OFFERING.—John A. Mitchell, City Comptroller, will receive sealed bids until 11 a. m. on March 21 for the purchase of $4,493,000 4¾% coupon or registered water bonds. Dated Jan. 1 1932. Denom. $1,000. Due Jan. 1 as follows: $85,000 from 1934 to 1938 incl.; $95,000, 1939 to 1942; $110,000, 1943 to 1947; $120,000, 1948 to 1957; $126,000 in 1958 and 1959; $127,000, 1960 to 1964; $132,000 from 1965 to 1971 and $127,000 in 1972. Principal and interest (Jan. and July) are payable at the National State Bank, Elizabeth. No more bonds are to be awarded than will produce a premium of $1,000 over $4,493,000. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder. These bonds are part of an issue of $4,998,000 unsuccessfully offered on Dec. 28—V. 134, p. 162.

ELGIN, Kane County, Ill.—*BONDS DEFEATED.*—At an election held on March 1 the voters disapproved of a proposal to issue $215,000 improvement bonds, the vote being 1,341 "for" and 1,821 "against."

ELK CITY, Beckham County, Okla.—*BONDS NOT SOLD.*—The $25,000 issue of sewage disposal plant bonds offered on Feb. 23—V. 134, p. 1407—was not sold.

BONDS RE-OFFERED.—Sealed bids were again received by W. E. Garrison, City Clerk, for the purchase of the above bonds, until 7:30 p. m. on March 7. Interest rate to be stated by the bidder.

ERIE, Erie County, Pa.—*BONDS AUTHORIZED.*—The City Council recently adopted ordinances providing for the issuance of $185,000 4¾% bonds, divided as follows:

$165,000 sewer system construction bonds. Denom. $1,000. Due April 15 as follows: $5,000 from 1933 to 1939, incl., and $10,000 from 1940 to 1952, incl.

20,000 re-surfacing road bonds. Denom. $1,000. Due April 15 as follows: $1,000 from 1933 to 1942, incl., and $2,000 from 1943 to 1947, incl.

Bonds to be dated April 15 1932. Principal and interest (April and Oct. 15) to be payable at the office of the City Treasurer.

ESSEX COUNTY (P. O. Newark), N. J.—*BOND SALE.*—The Board of Chosen Freeholders voted on March 10 to sell an issue of $1,561,000 6% 5-year bonds to J. S. Rippel & Co., of Newark, and associates. The bonds will replace temporary improvement notes in that amount maturing on April 1.

FITCHBURG, Worcester County, Mass.—*LOAN OFFERING.*—John B. Fellows, City Treasurer, will receive sealed bids until 12 m. on March 15 for the purchase at discount basis of a $530,000 temporary loan. Dated Mar. 15 1932. Denoms. to suit purchaser. Payable Nov. 5 1932 at First National Bank, of Boston. The notes will be authenticated as to genuineness and validity by the First National Bank, of Boston, under advice of Ropes, Gray, Boyden & Perkins, of Boston.

FORT DODGE, Webster County, Iowa.—*BOND SALE POSTPONED.*—We are informed that the sale of the $10,000 issue of not to exceed 5% semi-annual water works bonds scheduled for March 4 (V. 134, p. 1810) was postponed to March 12. Due from March 1 1935 to 1937, inclusive.

FREEPORT, Brazoria County, Tex.—*BOND SALE.*—A $10,000 issue of street improvement bonds is reported to have been purchased by the Freeport Levee District.

FREEPORT, Nassau County, N. Y.—*BOND OFFERING.*—Howard E. Pearsall, Village Clerk, will receive sealed bids until 8:30 p.m. on March 16 for the purchase of $278,000 not to exceed 6% interest coupon or registered, series B, sewer bonds. Dated March 1 1932. Denom. $1,000. Due March 1 as follows: $9,000 from 1933 to 1954, incl., and $10,000 from 1955 to 1962, incl. Rate of interest to be expressed in a multiple of ¼ or 1 10th of 1% and must be the same for all of the bonds. Principal and semi annual interest (March and September) are payable at the Freeport Bank. A certified check for $5,500, 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. (On Aug. 26 award was made of an issue of $290,000 sewer bonds as 3.90s. to Wallace, Sanderson & Co., of New York, at a price of 100.409, which was not consummated owing to irregularities in the issuing procedure. At the re-offering on Oct. 7 no bids were received.—V. 133, p. 2464.)

Financial Statement.

Assessed valuation (1932)	$57,297,663
Special franchises	845,750
Total assessed value taxable property	58,143,413
Bonded debt (including this issue)	3,124,900
Water bonds (included in above)	309,000
Sinking funds	None
Floating debt other than tax anticipation	291,000
xTotal debt exclusive of water bonds	3,106,900

Population, Jan. 1931, 19,475.

x $159,000 of this amount is light bonds against the municipal plant.

GARY, Lake County, Ind.—*BOND SALE.*—The Union Trust Co., of Indianapolis, purchased on Feb. 26 an issue of $35,000 6% refunding bonds at a price of par. Dated March 1 1932. Denom. $500. Due March 1 1942. Principal and interest (March and September) are payable at the office of the City Controller.

GLOVERSVILLE, Fulton County, N. Y.—*BOND SALE.*—The $26,000 5% registered local improvement bonds offered on March 10—V. 134, p. 1617—were awarded at a price of par, jointly, to the City National Bank & Trust Co., Fulton County National Bank & Trust Co., and the Trust Company of Fulton County, all of Gloversville. Dated March 1 1932. Due as follows: $8,000 in 1933; $6,000 in 1934; $4,000 in 1935, and $4,000 in 1937 and 1938.

GRANT COUNTY SCHOOL DISTRICT NO. 6 (P. O. Silver City), N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on April 2 by Gertrude Bell, County Treasurer, for the purchase of a $22,300 issue of school bonds. Int. rate is not to exceed 6%, payable J. & J. Denom. $100. Dated Jan. 1 1932. Prin. and int. payable at the office of the County Treasurer. A certified check for not less than 5% of the amount bid, payable to the County Treasurer, is required.

GRATIOT COUNTY (P. O. Ithaca), Mich.—*BOND OFFERING.*—John W. Young, County Drain Commissioner, will receive sealed bids until 10 a.m. on March 16 for the purchase of $6,500 6% drainage district bonds. Dated May 15 1932. Denom. $325. Due $325 annually on April 1 from 1933 to 1952, incl. The right is reserved, however, to call any bond for payment after 1937. Interest to be payable annually. A certified check for $100 must accompany each proposal.

GREENWICH (P. O. Greenwich), Fairfield County, Conn.—*BOND SALE.*—The $400,000 coupon or registered bonds offered on March 5—V. 134, p. 1811—were awarded to Phelps, Fenn & Co., of New York, at a price of 100.067, for $200,000 as 4½s and $200,000 as 5s, the net interest cost basis being about 4.649%. Included in the award were:

$160,000 street widening bonds as 5s. Dated March 1 1932. Due $10,000 on March 1 from 1933 to 1948, incl.

150,000 highway improvement bonds as 4½s. Dated Nov. 1 1931. Due May 1 as follows: $10,000 in 1950, and $35,000 from 1951 to 1954, inclusive.

50,000 drain bonds sold as 4½s. Dated March 1 1932. Due $5,000, March 1 from 1933 to 1942, incl.

40,000 highway dept. equipment bonds as 5s. Dated March 1 1932. Due $4,000 March 1 from 1933 to 1942, incl.

The successful bidders are reoffering the bonds for public investment as follows: $150,000 4½s, due from 1950 to 1954, are priced at 100.25 and interest; the prices on the remaining $250,000 4½% and 5% bonds vary to yield as follows: 1933 and 1934 maturity, 5.00%; 1935, 4.90%; 1936 and 1937, 4.75%; 1938 and 1939, 4.60%, and 4.50% for the maturities from 1940 to 1948. The bonds, according to the bankers, are legal investment for savings banks and trust funds in the States of New York, Massachusetts and Connecticut. Principal and interest are payable in New York City.

The following is an official list of the bids received at the sale:

Bidder—	*Interest rate.*	*Amount Bid.*
* Phelps, Fenn & Co	$160,000.00@5% 40,000.00@5% 50,000.00@4½% 150,000.00@4½%	$400,268.00
Estabrook & Co., and Putnam & Co., jointly—All @ 4¾%		401,240.00
Estabrook & Co., and Putnam & Co., jointly—All @ 5% except highway improvement bonds @ 4½%		400,000.00
Wallace, Sanderson & Co—All @ 4¾%		400,790.40
Salomon Bros. & Hutzler—All @ 4¾%		400,640.00
Guaranty Company of N. Y., and First National Old Colony Corp., jointly—All @ 4¾%		400,324.00
The National City Co—All @ 5%		404,400.00
The National City Co.—All @ 5% except highway improvement bonds @ 4¾%		400,076.00
R. L. Day & Co.; Conning & Co.; F. R. Cooley & Co.; E. M. Bradley & Co., and The R. F. Griggs Co., jointly—All @ 5%		404,156.00
Halsey, Stuart & Co., and R. W. Pressprich & Co., jointly—All @ 5%		402,480.00
Geo. B. Gibbons & Co., Inc—All @ 5%		402,040.00
Bankers Trust Co. of N. Y.—All @ 5%		401,917.00

* Successful bidder.

GRENADA COUNTY (P. O. Grenada), Miss.—*BOND DETAILS.*—The $30,000 issue of 6% semi-annual funding bonds that was purchased by Saunders & Thomas of Memphis (V. 133, p. 4356) was awarded at par and matures $3,000 from Nov. 1 1932 to 1941, inclusive.

GROSSE POINTE PARK (P. O. Grosse Pointe), Wayne County, Mich.—*BONDS NOT SOLD.*—No bids were received at the offering on March 8 of $85,000 not to exceed 6% interest tax anticipation notes, of which $71,000 were to mature Oct. 1 1934 and $14,000 on Oct. 1 1933. Each issue is dated March 1 1932.—V. 134, p. 1811.

HAMILTON COUNTY (P. O. Hamilton), Tex.—*BOND DETAILS.*—The $65,000 issue of 5% court house bonds that was purchased by local investors—V. 134, p. 1617—was awarded at par. Interest payable February and June.

HAMTRAMCK, Wayne County, Mich.—*BELATED BOND SALE REPORT.*—On March 12 1931 the city sold an issue of $250,000 5% welfare emergency bonds to Matthew Finn, of Detroit, at a price of $88.80 per $100 bond, the net interest cost of the financing being about 7.35%. The bonds are dated March 2 1931 and mature March 2 1936. Previous mention of the sale of this issue was not made in these columns.

HAVERHILL, Essex County, Mass.—*BELATED BOND SALE REPORT.*—In addition to various other bond issues sold by the city during 1931 and reported in these columns, the city also sold $10,000 3½% water bonds to the Haverhill Savings Bank. Dated Sept. 1 1931. Due $2,000 annually from 1932 to 1936, inclusive.

HINTON, Summers County, W. Va.—*BOND ELECTION.*—It is stated that an election will be held in May to have the voters pass on the proposed issuance of $100,000 in bonds divided as follows: $70,000 gas distribution system and $30,000 bridge bonds.

ILLINOIS (State of).—*NOTE OFFERING.*—It is announced that Edward J. Barrett, State Treasurer, will receive sealed bids until 10 a.m. on March 14, for the purchase of $5,000,000 5% emergency unemployment relief revenue notes, which are part of a total of $18,750,000 authorized by the State Legislature. These notes have been placed on the market for public subscription at a price of par, and subscriptions received up to March 3 were for $10,761,300 of the issue. The notes now offered will be dated Feb. 25 1932 and be redeemable not earlier than Dec. 1 1932, after 15 days' public notice, at par and accrued interest from the proceeds of a bond issue, if voted, will be submitted at the general election in November 1932, also authorized by the Legislature, otherwise said notes will be paid from the proceeds of an emergency tax levied for the year 1932. Principal and accrued interest will be payable at the State Treasurer's office. Denoms. $50,000, $25,000, $10,000, $5,000, $1,000, $500 and $100, without privilege of registration. Proposals to be accompanied by a certified check for 2% of the amount of notes bid for, payable to the order of the State Treasurer. Legality to be approved by Chapman & Cutler, of Chicago, at the expense of the purchaser. Further information regarding the authorization of the issue will be found in V. 134, p. 1226.

Financial Statement of the State of Illinois.

Assessed value as fixed by the State Tax Commission 1929	$8,416,988,396
Total bonded debt	192,607,500
Revenue notes outstanding	7,500,000

Population, 1930 census, 7,630,654.

IOWA CITY, Johnson County, Iowa.—*BOND SALE.*—The $2,267.05 issue of coupon sidewalk improvement bonds offered for sale on March 5—V. 134, p. 1811—was turned over to the contractors, as 5s, at par. Denom. $251. Dated March 4 1932. Due from May 1 1932 to 1938, inclusive. Optional at any time prior to maturity. Int. payable May 1.

IPSWICH, Essex County, Mass.—*ADDITIONAL INFORMATION.*—The temporary loan of $75,000 sold on March 3 to F. S. Moseley & Co. of Boston to bear interest at 5.85%—V. 134, p. 1811—is dated March 10 1932 and matures Oct. 10 1932.

IRON RIVER, Iron County, Mich.—*BOND ELECTION.*—At the primary election in April the voters will pass upon a proposal calling for the issuance of $75,000 in bonds to finance the construction of a municipal electric light and power plant. This action was decided upon by the city commission as a result of the refusal of the Iron Range Light & Power Co. to grant a 25% reduction in rates demanded by the commission recently.—V. 134, p. 1811.

JEFFERSON SCHOOL DISTRICT (P. O. Jefferson), Union County, S. Dak.—*BONDS NOT SOLD.*—The $26,000 issue of not to exceed 7% semi-annual school bonds offered on Mar. 7 (V. 134, p. 1617) was not sold as there were no bids received.

BONDS RE-OFFERED.—Sealed bids will again be received for the purchase of the above bonds until 8 p.m. on Mar. 29 by Thomas S. Slattery, Clerk of the Board of Education. Dated Feb. 1 1932. Due in 20 years or less.

JOPLIN, Jasper County, Mo.—*BONDS DEFEATED.*—At the special election on March 4—V. 134, p. 1408—the voters defeated the proposed bond issues, aggregating $100,000, divided as follows: $10,000 fire equipment; $10,000 market square improvement; $10,000 viaduct repair, and $70,000 storm sewer bonds.

JORDAN SCHOOL DISTRICT (P. O. Sandy), Salt Lake County, Utah.—*BONDS VOTED.*—At an election held on March 8 the voters approved the issuance of $90,000 in school bonds, according to report.

KANE AND COOK COUNTIES UNION SCHOOL DISTRICT NO. 46 (P. O. Elgin), Ill.—*BOND SALE.*—The issue of $150,000 4½% school building construction bonds for which no bids were received at the offering on Feb. 23—V. 134, p. 1811—was sold subsequently at a price of par by C. W. McNear & Co. of Chicago. Dated July 1 1931. Due July 1 as follows: $12,000 in 1934 and 1935, $15,000 in 1936, $17,000 in 1937 and 1938, $5,000 in 1939, and $36,000 in 1940 and 1941.

LA CROSSE COUNTY (P. O. La Crosse), Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p..m. on March 14, by Esther M. Domke, County Clerk, for the purchase of a $250,000 issue of 4% highway, series A bonds. Denom. $1,000. Dated April 1 1932. Due $50,000 from April 1 1937 to 1941 incl. Prin. and int. (A. & O.) payable at the office of the County Treasurer. These bonds are to be refunded from gasoline and auto license revenues accruing to the County as provided by the Statutes of Wisconsin.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Amos I. Kauffman, Director of Finance, will receive sealed bids until 12 m. on March 26 for the purchase of $125,000 4½% hospital construction bonds, being part of an authorized issue of $1,000,000.—V. 134, p. 1063. Bonds will be dated April 1 1932. Denom. $1,000. Due Oct. 1 as follows: $5,000 from 1933 to 1939 incl., and $6,000 from 1940 to 1954 incl. Interest is payable in April and Oct. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for must accompany each proposal.

LANCASTER, Fairfield County, Ohio.—*BONDS AUTHORIZED.*—The city council recently adopted an ordinance providing for the issuance of $2,500 5% park and playground bonds, to be dated April 1 1932 and mature Oct. 1 as follows: $1,500 in 1933, and $1,000 in 1934. Principal and interest (April and Oct.) payable at the office of the City Treasurer.

LANGLEY, Island County, Wash.—*BOND ELECTION.*—The voters will pass on a proposal to issue $12,000 in not to exceed 6% water bonds at an election reported to be scheduled for May 28. Due in 25 years.

LANSING, Ingham County, Mich.—*BELATED BOND SALE REPORT.*—An issue of $25,000 4% bridge bonds was sold on Sept. 1 1931 at a price of par to the Perpetual Cemetery Fund. Dated Sept. 1 1931 and due in 1941. In addition to advising us of this additional bond sale in 1931, the City Treasurer also obliged us with the following:

Bonded Indebtedness Jan. 1 1932 (Excluding Water & Light Debt).

Paving, $465,000; sewers, $830,000; bridges, $646,000; welfare emergency, $250,000; memorial building, $90,000; detention hospital, $90,000; cemetery, $36,000; total bonded debt Jan. 1 1932	$2,407,000
Bonded debt Jan. 1 1931	2,103,000
Bonds issued during year.—Sewer, $400,000; paving, $100,000; welfare, $250,000; Logan Bridge, $25,000; total	775,000
	$2,878,000
Bonds retired during year.—Paving, $210,000; sewers, $110,000; bridge, $135,000; memorial building, $10,000; detention hospital, $5,000; cemetery, $1,000; total	471,000
Bonded debt Jan. 1 1932	$2,407,000

Net increase in bonded debt for 1931, $304,000. Amount necessary to be raised by taxation to retire bonded debt, $2,033,000.

LAPEER SCHOOL DISTRICT, Lapeer County, Mich.—*BONDS RETIRED.*—The payment on March 1 of $22,000 bonds of an issue of $260,000 floated in 1924 reduced the amount of the issue outstanding to $184,000.

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins), Colo.—*BOND CALL.*—The County Treasurer is reported to be calling for payment at his office on April 1, Nos. 1 to 11 of the 5¾% school building bonds. Denom. $1,000. Dated April 1 1921.

LATHAM, Butler County, Kan.—*BONDS OFFERED.*—It is reported that sealed bids were received until 7:30 p. m. on March 10 by H. A. Stewart, City Clerk, for the purchase of a $15,000 issue of 4% semi-annual internal improvement bonds.

LAWRENCE, Essex County, Mass.—*BELATED BOND SALE REPORT.*—The First National Old Colony Corp. of Boston, purchased in 1931 at a price of par the following issues of bonds, aggregating $510,000:

$350,000 3¾% macadam paving bonds. Dated June 1 1931. Due $70,000 on June 1 from 1932 to 1936, inclusive.
160,000 bridge bonds, comprising $120,000 3½s and $40,000 3¾s. Dated May 1 1931. Due $8,000 on May 1 from 1932 to 1951, incl.

(The above issues were offered at public sale on June 4 at 3½% interest, at which time no bids were received.—V. 132, p. 4451.)

LEAVENWORTH, Leavenworth County, Kan.—*BOND ELECTION.*—A special election will be held on March 22, according to report, in order to vote on the proposed issuance of $120,000 in high school bonds.

LEXINGTON, Middlesex County, Mass.—*NOTE SALE.*—The First National Old Colony Corp., of Boston, purchased on March 9 an issue of $26,000 5¼% tuberculosis hospital maintenance notes at a price of 100.105, a basis of about 5.18%. Dated March 1 1932. Due $13,000 on March 1 in 1933 and 1934. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
First National Old Colony Corp. (successful bidder)	5¼%	100.105
Bond, Judge & Co	5½%	100.312
Chase Harris Forbes Corp	5½%	100.10
Jackson & Curtis	5¾%	100.07
Grafton Co	5¾%	100.04

LINDEN, Union County, N. J.—*BOND SALE.*—The $741,000 coupon or registered bonds offered as 4¼s on March 1 at which time no bids were received—V. 134, p. 1811—are reported to have subsequently been purchased as 6s by the State Employees Retirement System. The amount includes $344,000 school bonds, due from 1933 to 1972, incl.; $289,000 general improvement bonds, due from 1933 to 1966, incl., and $108,000 emergency bonds, due from 1934 to 1941, incl. All of the bonds are dated March 1 1932.

LITTLE FALLS, Morrison County, Minn.—*BOND SALE.*—The $24,000 issue of coupon refunding bonds offered for sale on Feb. 23—V. 134, p. 884—was purchased by the First Securities Corp. of St. Paul, as 5s, at par. Dated April 1 1932. Due $3,000 from April 1 1933 to 1940 incl. Prin. and int. (A. & O.) payable at the First National Bank in St. Paul. No other bids were received.

LOCKPORT, Niagara County, N. Y.—*BOND SALE.*—Frederick D. McLean, City Treasurer, reports that the issue of $16,000 emergency relief bonds offered on March 10 was awarded to the Lockport Exchange Trust Co., the only bidder, as 6s, at a price of 100.001, a basis of about 5.99%. Dated March 10 1932. Denom. $4,000. Due March 10 as follows: $4,000 in 1933 and 1934 and $8,000 in 1935.

LONGVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Longview), Gregg County, Tex.—*BOND SALE.*—The $175,000 issue of 5% school bonds that was registered on Sept. 21—V. 133, p. 2959—has since been purchased at par as follows: $75,000 to the State Department of Education, and $100,000 to various local banks.

MANDAN SPECIAL SCHOOL DISTRICT (P. O. Mandan) Morton County, N. Dak.—*ADDITIONAL DETAILS.*—The $25,000 certificates of indebtedness that were purchased by the First National Bank of Mandan—V. 134, p. 1812—were awarded as follows: $11,000 at 6%, and $14,000 at 5½%. Due $14,000 in 1932 and $11,000 in 1933.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—The $13,500 coupon water works system improvement bonds offered on March 4—V. 134, p. 1409—were awarded as 6s to the Citizens National Bank & Trust Co., of Mansfield, at par plus a premium of $10, equal to a price of 100.07, a basis of about 5.98%. Dated Feb. 1 1932. Due as follows: $500 April 1 and $1,000 Oct. 1 1933 and $1,000 April and Oct. 1 from 1934 to 1939 incl.

MAPLE HEIGHTS SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—*BOND OFFERING.*—Mabel M. Lawrence, Clerk of the Board of Education, will receive sealed bids until 12 m. on March 28, for the purchase of $16,750 6% refunding bonds. Dated Feb. 1 1932. Denoms. as requested by the successful bidder. Bonds to mature Dec. 1 as follows: $1,500 from 1933 to 1935, incl., and $1,750 from 1936 to 1942, incl. Int. payable in June and December. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $200, payable to the order of the above-mentioned official, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder.

MARINETTE, Marinette County, Wis.—*BOND ELECTION.*—The voters will be asked to pass on the proposed issuance of $65,000 in industrial bonds at the election to be held on April 5, according to report.

MARION COUNTY (P. O. Indianapolis), Ind.—*ADDITIONAL INFORMATION.*—A group composed of the Fletcher Trust Co., the Fletcher American Co., and the Union Trust Co., all of Indianapolis, bidding for 5¼s, offered a price of par plus a premium of $242 for the issue of $84,500 bonds awarded on March 2 as 5¼s to the Harris Trust & Savings Bank, of Chicago, and the Chase Harris Forbes Corp., jointly. Award was made at a price of 100.19, or an interest cost basis of about 5.19%.—V. 134, p. 1812. Only two bids were received at the sale.

MARSHALL, Calhoun County, Mich.—*BONDED DEBT.*—The net bonded debt of the city will be reduced to $203,000 following the payment on March 15 of the last $1,000 bond of a storm water issue sold in 1915. The gross indebtedness will be $245,000.

MARSHFIELD, Coos County, Ore.—*SPECIAL ELECTION.*—It is reported that an election will be held on May 20 in order to convert $60,000 in special improvement warrants into refunding bonds. It is said the refunding bonds will bear 5½% interest and be in denominations of $100 to $500.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—Clay H. Franklin, County Auditor, will receive sealed bids until 10 a.m. on March 25, for the purchase of $25,000 not to exceed 5% interest refunding bonds. Denom. $1,562.50. Due one bond each six months on May and Nov. 15 from 1933 to 1940, inclusive.

MATAWAN, Monmouth County, N. J.—*BONDS NOT SOLD.*—No bids were received at the offering on March 8 of $22,250 not to exceed 6% int. coupon or registered bonds, comprising a $14,250 water issue, due from 1933 to 1947 incl., and an $8,000 impt. issue, due from 1933 to 1940 incl.—V. 134, p. 1812. All of the bonds are dated March 1 1932.

MEDFORD, Middlesex County, Mass.—*BOND SALE.*—John J. Ward, City Treasurer, states that award of the $154,000 coupon bonds offered on March 11 was made to the Chase Harris Forbes Corp. of Boston, as 4¾s, at a price of 100.35, a basis of about 4.70%. The award consisted of:

$70,000 sewer bonds. Due March 15 as follows: $4,000 from 1933 to 1947 incl., and $2,000 from 1948 to 1952 incl.
54,000 fire station bonds. Due $3,000 March 15 from 1933 to 1950 incl.
30,000 water main bonds. Due $2,000 March 15 from 1933 to 1947 incl.

Each issue is dated March 15 1932. Prin. and int. (M. & S. 15) are payable in Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement March 1 1932.

Assessed valuation 1931, net	x$85,895,850.00
Total debt (present loan included)	4,344,500.00
Water debt, included in total debt	456,000.00
Sinking fund other than water	85,741.07

Population 1931 census, 60,117.
x Includes motor vehicle excise tax, $4,810,250.

MENASHA, Winnebago County, Wis.—*ADDITIONAL INFORMATION.*—In connection with the sale of the $125,000 issue of 4¼% coupon school bonds to the Harris Trust & Savings Bank of Chicago, at 96.19, a basis of about 5.15%—V. 134, p. 1812—we are now informed that the principal and interest (M. & N.) are payable at the office of the City Treasurer. Legality to be approved by Chapman & Cutler of Chicago. The following bids were also received for the bonds:

Bidder—	*Price Bid.*
Central Republic Co. of Chicago	$120,075
Continental Illinois Co., Chicago	118,856

MILLARD COUNTY (P. O. Fillmore), Utah.—*BOND ELECTION.*—It is reported that an election will be held on March 19 in order to submit to the voters a proposal to issue $75,000 in school bonds.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—The $6,300 6% special assessment improvement bonds offered on March 8—V. 134, p. 1409—were awarded to the Oglesby-Barnitz Bank & Trust Co., of Middletown, at par plus a premium of $17.50, equal to a price of 100.27, a basis of about 5.94%. Dated March 1 1932. Due $700 on Sept. 1 from 1933 to 1941, incl. Bids received at the sale were as follows:

Bidder—	*Premium.*
Oglesby-Barnitz Bank & Trust Co. (successful bidder)	$17.50
Provident Savings Bank & Trust Co., Cincinnati	10.71
Provident Savings Bank & Trust Co. (alternate bid, not considered)	25.20
Weil, Roth & Irving Co., Cincinnati	1.00

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE.*—The three issues of coupon or registered bonds aggregating $1,482,000, offered for sale on March 9—V. 134, p. 1618—were purchased by a syndicate composed of Halsey, Stuart & Co. of New York, the First National Old Colony Corp., Phelps, Fenn & Co., and R. H. Moulton & Co., all of New York; the Milwaukee Co. of Milwaukee, and Stifel, Nicolaus & Co. of St. Louis, as 4¾s, paying a premium of $1,560, equal to 100.105, a basis of about 4.73%. The issues are divided as follows:

$562,000 water works bonds. Due from April 1 1933 to 1952, incl.
320,000 permanent impt. bonds. Due $16,000 from April 1 1933 to 1952.
600,000 public relief bonds. Due $120,000 from April 1 1933 to 1937, incl.

BONDS OFFERED FOR INVESTMENT.—The successful syndicate re-offered the above bonds for public subscriptions priced as follows: 1933 and 1934 maturities to yield 4.75%; 1935 to yield 4.65%; 1936 and 1937 to yield 4.60%; 1938 and 1939 to yield 4.50%, and 1940 to 1952 to yield 4.40%. Legality to be approved by counsel whose opinion will be furnished upon request.

The following report on the bids received was furnished to us by George M. Link, Secretary of the Board of Estimate and Taxation, under date of March 9:

With reference to $1,482,000 City of Minneapolis bonds offered for sale to-day: All bonds awarded the Halsey, Stuart syndicate, premium $1,560, interest 4¾%. All or none second best bid Piper, Jaffray & Hopwood, premium $8,100, interest 5%.

Best bid for 20-year serials, Continental-Illinois Co. syndicate, premium, $10,325, interest, 4¾%. Second best bid 20-year serials, First National Bank of New York, premium, $10,315, interest, 4¾%.

Only bid on public relief bonds, premium $225, interest 5¾%, offered by First Securities Corp., BancNorthwest and Kalman & Co.

MINNESOTA, State of (P. O. St. Paul).—*CONTEMPLATED BOND PURCHASE.*—We are informed that the State Investment Board recently voted to purchase $250,000 of State rural credit bureau bonds as 4¼s. Governor Olson is said to have urged the Board to buy $2,000,000 of these bonds at 4.01%, but his request was refused. It is stated that the Board at first refused to make any additional purchase of rural credit bonds.

MISSOURI, State of (P. O. Jefferson City).—*BOND SALE.*—The $2,500,000 issue of 4¾% road, series 5, bonds offered for sale on Mar. 8 (V. 134, p. 1812) was awarded to a syndicate composed of Dillon, Read & Co., the Chemical Securities Corp., Ladenburg, Thalmann & Co., Phelps, Fenn & Co. and the Wm. R. Compton Co., all of New York, and the City Bank & Trust Co. of Kansas City, paying a premium of $73,425, equal to 102.937, a basis of about 4.50%. Dated Mar. 1 1932. Due on Mar. 1 as follows: $1,000,000 in 1948 and 1949 and $500,000 in 1950.

BONDS OFFERED FOR INVESTMENT.—The successful syndicate re-offered the above issue of coupon or registered semi-annual bonds for public subscription at prices to yield 4.40% on all maturities.

SUBSCRIPTION BOOKS CLOSED.—We are informed that subscription books were closed on March 10 by the offering syndicate on the above bonds.

The other bidders and their bids are reported as follows:

Halsey, Stuart & Co., Inc., and associates bid 102.55. That group included Bancamerica-Blair Corp., B. J. Van Ingen & Co., Darby & Co., Stifel, Nicolaus & Co., Stix & Co., G. M-P. Murphy & Co., Wells-Dickey Co., and Hibernia Securities Corp.

Bid of 102.30 was submitted by Guaranty Co. syndicate which included: First Detroit Co., Inc., Mercantile-Commerce Co., Mississippi Valley Co., Inc., First National Co. of St. Louis, First Securities Co., Stern Bros. & Co., Fidelity National Co. and Laird, Bissell & Meeds.

Bankers Trust Co., National City Co., Brown Bros. Harriman & Co. and Wallace Sanderson & Co., Schaumburg, Rebhann & Osborne, Commerce Trust Co. and Smith, Moore & Co. offered 102.21.

First National Bank and associates bid 102.199. Others in that group were Dewey, Bacon & Co., Salomon Bros. & Hutzler, Kean, Taylor & Co., George B. Gibbons & Co. and R. H. Moulton & Co.

Bid of 102.11 was submitted by Harris Trust & Savings Bank, First Union Trust & Savings Bank, Continental Illinois Co., Inc., First National Old Colony Corp., Northern Trust Co., Boatmen's National Co., Lawrence Stern & Co., Rutter & Co., and L. F. Rothschild & Co.

Estabrook & Co. headed an account which bid 101.95. Other houses included: R. L. Day & Co., Stone & Webster and Blodget, Inc., Roosevelt & Son, E. B. Smith & Co., Hannahs, Ballin & Lee, Prescott, Wright, Snider Co. of Kansas City, Kalman & Co. and Foster & Co.

Bid of 101.588 was submitted by Chase Harris Forbes Corp., Kidder, Peabody & Co., Lehman Bros., F. S. Moseley & Co., First Wisconsin Co., BancNorthwest Co. and M. & T. Trust Co.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND SALE.*—The $500,000 tax anticipation bonds offered on Feb. 17 (V. 134, p. 1230) were awarded as 6s at a price of par to the First National Bank & Trust Co. of Freehold. The bonds are dated Mar. 1 1932 and mature June 30 1932.

MONROE COUNTY (P. O. Rochester), N. Y.—*BOND OFFERING.*—Harry J. Bareham, County Treasurer, will receive sealed bids until 11 a.m. on Mar. 12 for the purchase of $150,000 not to exceed 6% interest coupon or registered emergency bonds. Dated Mar. 1 1932. Denom. $1,000. Due $50,000 on Mar. 1 from 1933 to 1935, incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and interest (March and Sept.) are payable at the Union Trust Co., Rochester, or at the Marine Midland Trust Co., New York. A certified check for $3,000, payable to the order of the county, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

MONTCLAIR, Essex County, N. J.—*NOTES OFFERED LOCALLY.*—Howard F McConnell, Director of Department of Revenue and Finance, announced recently that local investors would be permitted to invest in a note issue of $250,000 bearing interest at 6%, in amounts of $500 or more, and maturing in three months, nine months or one year. Mr. McConnell decided on the plan, it was said, as a means of contributing to President Hoover's anti-hoarding drive.

MONTPELIER, Bear Lake County, Ida.—*BONDS DEFEATED.*—At the election held on Mar. 1 (V. 134, p. 885), the voters rejected the proposal to issue $80,000 in 6% water works construction bonds by a large margin.

MOUNT VERNON, Westchester County, N. Y.—*BOND OFFERING.*—Leslie S. Roberts, Secretary of the Board of Education, will receive sealed bids until 8 p. m. on March 23 for the purchase of $1,137,000 not to exceed 5½% interest coupon or registered school bonds. Dated April 1 1932. Denom. $1,000. Due April 1 as follows: $2,000 in 1933; $5,000 in 1934 and 1935; $60,000 from 1936 to 1949, incl.; $65,000 in 1950; $120,000 in 1951, and $100,000 in 1952. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and interest (April and Oct.) payable at a bank or trust company in New York City. A certified check for $22,340, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder. Bidding form furnished upon application to the above-mentioned official.

NARROWS, Giles County, Va.—*BOND REPORT.*—We are informed by the Mayor that the $22,500 issue of 5% semi-ann. refunding bonds that was offered for sale without success on Nov. 3—V. 133, p. 3495—will be re-offered when the bond market picks up. Due in 30 years and optional after 10 years.

NASHVILLE, Davidson County, Tenn.—*SINKING FUND PURCHASE.*—Regarding the present condition of the city's sinking fund we give the following from the Nashville "Banner" of March 2:

The Nashville City Council Tuesday night authorized City Comptroller W. B. Cook to purchase $35,000 worth of City of Nashville bonds for the benefit of the city sinking fund.

With this purchase the amount of bonds in the sinking fund reaches $849,957.36, more than double the amount of such bonds held by the city a year ago.

Within the past year the city has purchased more bonds for the benefit of the sinking fund than was purchased during the five preceding years.

Figures released from the office of the City Comptroller reveal that the sinking fund had approximately $382,000 worth of bonds a year ago. Purchases since that time have raised this sum by $467,950.36, or to $849,957.36.

In addition to the bonds, the sinking fund has approximately $400,000 in cash.

NEPTUNE TOWNSHIP (P. O. Neptune) Monmouth County, N. J.—*BOND OFFERING.*—John W. Knox, Township Clerk, will receive sealed bids until 8 p.m. on March 15, for the purchase of $330,000 5% sewerage bonds. Dated April 1 1932. Denom. $1,000. Due April 1 as follows: $16,000 from 1933 to 1942, incl., and $17,000 from 1943 to 1952, incl. Interest is payable in April and October. No more bonds are to be awarded than will produce a premium of $1,000 over $330,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

NEWARK, Essex County, N. J.—*TEXT OF MAYOR'S LETTER REGARDING* $5,000,000 *BOND SALE.*—The following is the text of a letter sent under date of Feb. 26 by Mayor Jerome T. Congleton to J. S. Rippel, President of the Newark Clearing House, and head of the investment banking house of J. S. Rippel & Co., of Newark, thanking the latter for his co-operation in bringing to a successful conclusion the negotiations in connection with the sale of $5,000,000 6% bonds, at par—V. 134, p. 1618, and detailing the reductions that were made in the city's budget appropriations for 1932 in accordance with the demands of the banking syndicate that purchased the issue.

My dear Mr. Rippel.—The City Commission wants you and your associates in the Clearing House to know that we appreciate very deeply the wonderful assistance and help that you have given us.

We appreciate it so much that I have been directed at the unanimous wish of the Commission to request the Clearing House to appoint a small committee to advise with us in our financial affairs.

The Board of Commissioners and the Board of Education have reduced the budget appropriations for current expenses of their respective departments by $968,715. This, of course, is not all net to the taxpayer for the reason that the debt service item in our budget is increased this year over last year by $268,715, thus showing a net decrease of amount to be raised by taxation of $700,000. We are prepared, and will this afternoon re-open our budget and reduce the total of the budget, as it now stands, by an additional $500,000, at least, the reduction being brought about through the co-operation of the Board of Education and the City Commissioners and will affect both departments.

I also would like you to know that I have for some time been working on a revision of the water rates for the City of Newark, and the new rates will be fixed at an amount which will be sufficient to meet all operating expenses and fixed charges upon the debt service. As you know, we have been discussing with your Committee the question of additional capital expenditures, and you have the assurance of the Board of Commissioners that no new capital expenditures will be incurred other than those already contracted for.

The City of Newark has balanced its budget for some years past, and it is our desire and purpose to get down to a basis where we can live within our cash income, and in the accomplishment of this we feel the Committee can be of great assistance.

Yours sincerely,
JEROME T. CONGLETON, Mayor.

TAX RATE DECLINES.—The tax rate for 1932 was fixed on March 9 by the Essex County Tax Board at $3.80 per $100 valuation, which is the lowest since 1927, when it was $3.79, and compares with that of $3.98 in 1931. The amount to be raised by taxation is $34,163,606, a decrease of $1,189,754 from the figure last year.

NEWARK CITY SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—*BOND AWARD DEFERRED.*—L. T. Rees, Clerk-Treasurer of the Board of Education, reports that no award of the issue of $29,700 school bonds offered on March 7—V. 134, p. 1410—has been made because of a technicality in the offer of the First National Bank, of Newark, which was the highest submitted. Mr. Rees states that the Board is awaiting an opinion from Squire, Sanders & Dempsey, bond attorneys of Cleveland, and that award will be made either to the local bank or Prudden & Co., of Toledo. Bonds are dated March 1 1932. Due Oct. 1 as follows: $2,700 in 1933, and $3,000 from 1934 to 1942 incl.

The following is an official list of the bids received at the sale:

Bidder—	*Interest Rate.*	*Premium.*
Assel, Goetz & Morelein, Cincinnati	5¾%	$128.50
BancOhio Securities Co., Columbus	6%	141.00
Braun, Bosworth & Co., Toledo	5¾%	86.00
Breed & Harrison, Inc., Cincinnati	5½%	1.00
Central Republic Co., Chicago	5¾%	65.55
Fifth Third Securities Co., Cincinnati	5¾%	193.05
First National Bank, Newark	5½%	115.00
Magnus & Co., Cleveland	5¾%	35.64
Newark Trust Co., Newark	6%	55.00
Otis & Co., Cleveland	5¾%	173.00
Provident Savings & Trust Co., Cincinnati	5¾%	160.38
Prudden & Co., Toledo	5½%	67.00
Ryan, Sutherland & Co., Toledo	5¾%	177.00
Seasongood & Mayer, Cincinnati	5¾%	156.20
Weil, Roth & Irving Co., Cincinnati	5¾%	11.00

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—The city on March 8 obtained a loan of $475,000 in anticipation of tax collections to enable the city to meet payrolls and payments on the public debt up to April 15. The money was obtained from five local banks and John Duff, president of a local coal company, who contributed $100,000 to the total. Failure to obtain the loan would have forced the city to discontinue payroll payments, it was said.

NEW HAVEN, New Haven County, Conn.—*NOTE SALE.*—The Chase Harris Forbes Corp., of New York, has purchased an issue of $2,500,000 6% tax anticipation notes, dated March 11 1932 and due March 6 1932, which are being re-offered for general investment priced to yield 5%. Payable as to both principal and interest (Sept. 7 and March 6) at the principal office of the Chase National Bank, New York. Coupon notes in denoms. of $10,000 and $5,000. Legal investment for savings banks in New York, Massachusetts, Connecticut and other States, according to the bankers. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston. The city reports assessed valuation of $333,990,899, against which there is a net bonded debt of $14,355,889. The population of the city, according to the 193. census, was 162,655.

NEWTON (P. O. West Newton), Middlesex County, Mass.—*BOND SALE.*—Francis Newhall, City Treasurer, reports that the issue of $300,000 4½% coupon county sanitorium bonds offered on March 11 was awarded to Jackson & Curtis, of Boston, at a price of 101.924, a basis of about 4.22%. Dated Feb. 1 1932. Denom. $1,000. Due $20,000 annually from 1933 to 1947 incl. Interest is payable semi-annually. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston. Bids received at the sale were as follows:

Bidder—	*Rate Bid.*
Jackson & Curtis (successful bidder)	101.924
F. S. Moseley & Co	101.644
Chase Harris Forbes Corp. (same bid)	101.644

Debt Statement (Not Including Current Issue).

Assessed valuation 1931 $165,143,000.00

Outside Debt Limit—	*Gross.*	*Sinking Funds.*	*Net.*
Sewer serial	$1,199,000		$1,199,000.00
Washington Street	923,000	$764,345.41	158,654.59
Water (serial $333,000)	368,000	34,447.33	333,552.67
Highway widening	80,000	67,398.23	12,601.77
City Hall serial	500,000		500,000.00
Soldiers, sailors and marines memorial serial	200,000		200,000.00
	$3,270,000	$866,190.97	$2,403,809.03

Within Debt Limit (Serial).

School, $2,397,000; school fire alarm headquarters and fire station, $357,000; street improvement, $364,000; sewer, $321,000; building, $109,000; land, $70,000; stable and service station, $50,000; service building, 19,000; Auburndale fire station, $13,000; Beacon St. fire station, $5,000; bridge, $6,000; Hull St. land, $5,000 and public library, $1,000; total $3,717,000.00

Net debt $6,120,809.03

NEWTON (P. O. West Newton), Middlesex County, Mass.—*TEMPORARY LOAN.*—Francis Newhall, City Treasurer, reports that a $100,000 revenue anticipation loan was sold on March 8 to the Boston Safe Deposit & Trust Co., of Boston, at 5% discount basis, plus a premium of $7. Dated March 9 1932 and due on Nov. 3 1932. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston. The Day Trust Co., of Boston, bid a 5.10% discount basis.

The following is a list of the bids received at the sale:

Bidder—	*Discount Basis.*
Boston Safe Deposit & Trust Co. (plus $7 premium)	5.00%
Day Trust Co	5.10%
F. S. Moseley & Co. (plus $1.25 premium)	5.14%
Jackson & Curtis (plus $1.25 premium)	5.12%
Faxon, Gade & Co	5.18%
Atlantic National Bank (plus $1 premium)	5.20%
State Street Trust Co. (plus $1 premium)	5.22%
Second National Bank	5.22%
Merchants National Bank	5.23%
Newton Trust Co. (plus $2.27 premium)	5.24%
Stone & Webster	5.25%
Blake Bros. & Co. (plus $1.30 premium)	5.30%
Shawmut Corp	5.50%
Brown Bros. Harriman & Co	5.397%

NEW YORK, N. Y.—*ADDITIONAL* $20,000,000 *BORROWED FROM CREDIT FUND.*—The city has availed itself of an additional $20,000,000 of the $151,000,000 revolving fund credit established for its use by the banking syndicate that handled the $100,000,000 3-to-5-year 6% corporate stock flotation in Janaury—V. 134, p. 708—it was reported on March 11. The current borrowing brings the total of the credit used by the city to $93,000,000. Revenue bills bearing interest at 5¾% are issued against these credits, all of which will be retired from May tax collections.

NORTH TONAWANDA, Niagara County, N. Y.—*CERTIFICATES NOT SOLD.*—The issue of $100,000 6% certificates of indebtedness offered on March 7—V. 134, p. 1812—was not sold, as no bids were received. Dated April 1 1932. Due April 1 as follows: $33,000 in 1933 and 1934, and $34,000 in 1935.

NORWALK, Huron County, Ohio.—*BONDS AUTHORIZED.*—The city council adopted an ordinance on March 1 authorizing the issuance of $400,000 not to exceed 6% interest sewage disposal plant construction bonds. Dated April 1 1932. Denom. $1,000. Due April 1 as follows: $8,000 from 1933 to 1946, incl., and $9,000 from 1947 to 1955, incl.

BOND OFFERING.—F. G. Warner, City Auditor, will receive sealed bids until 12 M. on March 24 for the purchase of $400,000 not to exceed 6% interest sewer construction and sewage disposal works improvement bonds. Dated April 1 1932. Denom. $1,000. Due as follows: $8,000 April and $9,000 Oct. 1 from 1933 to 1946 incl., and $9,000 April and Oct. 1 from 1947 to 1955 incl. Prin. and int. (A. & O.) payable at the office of the City Treasurer. These bonds were voted at the general election in November 1929. A certified check for $4,000, payable to the order of the City Auditor, must accompany each proposal. The transcript of proceedings relative to the issuance of this series of bonds has been approved by Squire, Sanders & Dempsey, Cleveland, and bids must be conditioned on their approval or wholly unconditional. The City of Norwalk will furnish the printed bonds ready for execution and the purchaser of the bonds is to pay for the final approving opinion of the aforementioned bond attorneys.

NYACK, Rockland County, N. Y.—*BOND SALE.*—The issue of 21,000 coupon or registered sewer extension bonds unsuccessfully offered on Feb. 19—V. 134, p. 1618—was sold on March 7 as 6s to the M. & T. Trust Co., of Buffalo, at par plus a premium of $6.53, equal to a price of 100.03, a basis of about 5.99%. Dated Feb. 1 1932. Due Feb. 1 as follows: $2,000 from 1933 to 1942, inclusive, and $1,000 in 1943.

OAKLAND, Bergen County, N. J.—*BONDS NOT SOLD.*—The issue of $120,000 coupon or registered water bonds offered at not to exceed 6% interest on Mar. 9—V. 134, p. 1812—was not sold, as no bids were received. Dated Nov. 15 1931. Due Nov. 15 as follows: $3,000 from 1933 to 1968 incl., and $4,000 from 1969 to 1971 incl.

OHIO (State of).—*OFFICIALS TO DISCUSS BOND SALE PLAN.*—Mayors of the six largest cities in the State are to attend a series of conferences in order to concentrate on a plan to finance unemployment relief work. It is planned to submit the proposal to Governor White with a request that a special session of the Legislature be called to legalize the method decided upon. Mayor Worley of Columbus favors re-enactment of the Pringle-Roberts bond Legislation—V. 132, p. 2241.

OREGON, State of (P. O. Salem).—*BOND OFFERING.*—It is announced by Roy A. Klein, Acting Secretary of the State Highway Commission, that sealed bids will be received by the Commission at the Multnomah County Court House in Portland until 2 p.m. on March 16, for the purchase of an issue of $1,000,000 highway bonds. Interest rate is not to exceed 6%. Denom. $1,000 each or such denominations as the purchaser may desire. Dated April 1 1932. Due on Oct. 1 1932. Prin. and int. payable at the State Treasurer's office or at the fiscal agent of the State in New York City. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. Purchase price to be paid in New York City on date of delivery of bonds at Portland. Bids will be received for all or any part. These bonds are issued under authority of Sections 44801 and 44810 including, Chapter VIII, Oregon Code of 1930. Accrued interest from date of April 1 1932 to date of delivery will be added to the amount of the successful bid. A certified check for 5% of the par value of the bonds, payable to the State Highway Commission, must accompany the bid. These are the bonds that were offered for sale without success on March 3—V. 134, p. 1813).

The following information is furnished with the official offering notice:

The assessed valuation of the State of Oregon is $1,092,807,215.08 as of Dec. 14 1931. This figure represents about 50% of the true valuation. The population of the State by the Federal census of 1930 was 952,691, a gain of 21.6% since 1920.

The constitutional debt limit for State highway bonds is 4% of the total assessed valuation. Based on the parsent valuation, the 4% limit is $43,712,288.60, compared with $29,491,750 par value State highway bonds now outstanding. This figure will be reduced to $28,554,250 by the payment of bonds maturing April 1 1932 in the sum of $937,500 but increased to $29,554,250 by this $1,000,000 issue.

The purpose of the sale of this issue of short term bonds is to provide funds to begin the state highway construction program early in the season to assist in the relief of the unemployment situation. Funds for construction purposes are derived from both motor vehicle license fees and the gasoline tax. Previously motor vehicle license fees were payable Jan. 1st and turned over to the State highway fund on March 15th in ample time for the early construction season. Recently, however, the registration year has been changed by law to begin July 1st and this accordingly delays payment of motor vehicle license fees. For this reason the major part of the collections are not turned over to the State highway fund until Oct. 1st, which is too late for current construction purposes. Therefore, it is desirable to borrow this sum for the six months' period in order to advance the highway construction program.

OSHKOSH, Winnebago County, Wis.—*BONDS NOT SOLD.*—The $250,000 issue of 5% semi-ann. sewage system bonds offered on March 7—V. 134, p. 1410—was not sold as all the bids received were rejected. Dated Feb. 10 1931. Due $50,000 from Feb. 10 1938, to 1942 inclusive.

OSOLO SCHOOL TOWNSHIP, Elkhart County, Ind.—*BONDS NOT SOLD.*—The issue of $9,000 4½% school building construction bonds offered on Feb. 19—V. 134, p. 1064—was not sold. Dated July 24 1931. Due $1,000 on Jan. 24 from 1936 to 1944, inclusive.

PATERSON, Passaic County, N. J.—*BOND OFFERING.*—John A. Egan, City Treasurer, will receive sealed bids until 10:30 a. m. on Mar. 18, for the purchase of $1,800,000 coupon or registered, not to exceed 6% interest tax revenue bond. Dated Mar. 15 1932. Denom. $1,000, or at the option of the purcha er in lesser denoms. in multiples of $100 each. It is the intention of the city to receive bids on both the following alternative maturities, and to sell the bonds of either maturity as may be determined to be in the best interest of the city, but in no event to sell bonds of both maturities: $500,000 Mar. and Sept. 15 1933, and $500,000 March and $300,000 Sept. 15 1934; or $1,800,000 due on Sept. 15 1934. Principal and interest (Mar. and Sept. 15) are payable at the office of the City Treasurer. Rate of interest to be expressed in a multiple of 1-100th of 1%. A certified check for 2% of the amount of bonds bid for, payable to the order of the city, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder. In the case of bidders bidding on both of the maturities indicated, one check will be sufficient.

PHILLIPSBURG, Warren County, N. J.—*NOTE SALE.*—George L. Hartman, Director of the Department of Revenue and Finance, reports that the issue of $130,000 6% tax revenue notes authorized recently—V. 134, p. 1813—has been sold. Dated Mar. 1 1932. Denom. $1,000. Due as follows: $24,000 June and Dec. 15 1932; $30,000 Dec. 15 1933; $19,000 Dec. 15 1934, and $32,000 on Dec. 15 1935. Principal and semi-annual interest are payable in Phillipsburg. Legality to be approved by Clay Dillon & Vandewater, of New York.

PHOENIX, Maricopa County, Ariz.—*BONDS AUTHORIZED.*—At a meeting on Mar. 2 the City Commission authorized the issuance of $146,000 in street bonds.

PIEDMONT, Calhoun County, Ala.—*BOND EXCHANGE.*—We are informed that the $20,000 issue of 6% semi-ann. refunding bonds offered for sale on Dec. 15 without success—V. 134, p. 359—was exchanged with the holders of the original bonds. Dated Jan. 1 1932. Due $2,000 from Jan. 1 1933 to 1942.

PIQUA, Miami County, Ohio.—*BOND ISSUE HELD VALID.*—The efforts of a group of taxpayers to enjoin the issuance of $810,000 municipal light and power plant bonds voted at the general election in Nov. 1931—V. 133, p. 3821—were nullified in a decision handed down on March 2 by Judge Frank M. Clevinger in the Miami common pleas court, in which he sustained the demurrer filed by the city officials to the injunction proceedings. The decision covered every question raised in the injunction petition and each was decided in favor of the city. The Troy (Ohio) "News" of March 2 commented on the decision as follows:

"Three questions were raised in the case. One was that the referendum voted on by the electors of the city was illegal in that it contained two proposals, another was that the issuance of bonds to build the plant would result in the exceeding of the statute of limitations on bonded indebtedness and the third was the city was advertising for bids before funds were available.

"In regard to the first proposal the court held the referendum did not contain two proposals simply because it stated a new distribution system would be constructed if the present one could not be purchased at a reasonable price from the Dayton Power & Light Co. Judge Clevinger declared the matter was all one proposal under the law in that it pertained to the one subject of construction of an electric plant.

"The question in regard to the bonded indebtedness limitation hinged on the question of whether or not water works bonds, issued by the city several years ago, were classed as outside the limitation, it being admitted that if they were outside all limits then the proposed issue of bonds for the electric plant would not cause the limit to be exceeded. The court held the water works bonded to be outside limitations as they were issued previous to the enactment of the present law governing bond issues.

"As to advertising for bids for the plant before funds are available, the court held the law requires only that the funds be in the city treasury before the contracts are awarded.

"Whether or not any further effort will be made to halt the construction of the Piqua plant is not known. Advocates of the plant, declare, however, that the decision of Judge Clevinger is so clear and distinct there seems little chance of securing a reversal in the higher courts."

PLATTE, Charles Mix County, S. Dak.—*BOND SALE.*—The two issues of refunding bonds aggregating $24,000, that were offered for sale up to Dec. 7—V. 133, p. 3495—were awarded as follows:

$14,000 water bonds to H. C. Speer & Sons Co. of Chicago, as 5s. Due on Oct. 1 as follows: $2,000 in 1933 and $1,000, 1934 to 1945.
10,000 paving bonds to the Farmers & Merchants Bank of Platte, as 6s. Due $1,000 from Dec. 1 1933 to 1942 inclusive.

POLSON, Lake County, Mont.—*BOND SALE.*—The $18,000 issue of funding bonds offered for sale on March 7—V. 134, p. 1813—was purchased by the State of Montana, as 5¼s, at par. There were no other bids received.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—Bond & Goodwin, of Boston, purchased on March 1 a $100,000 tax anticipation note issue at 6% discount basis. The loan matures Oct. 10 1932.

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on March 16 by Geo. R. Funk, City Auditor, for the purchase of a $30,000 issue of 5% emergency relief fund bonds. Dated Feb. 1 1932. Denom. $1,000. Due on Feb. 1 1947. Prin. and int. (F. & A.) payable in gold at the office of the City Treasurer, or at the fiscal agency of the city in New York. Bidders are requested to submit separate or alternative bids, based upon the place of delivery of bonds. If delivery is demanded outside of Portland, delivery shall be at the expense of the purchaser. Authority for issuance given by amendment to the City Charter adopted April 10 1931, being Section 343½ of the Charter. Legal approval by Storey, Thorndike, Palmer & Dodge of Boston. Unconditional bids are required. The bonds will not be sold for less than par and accrued interest. A certified check for 5% of the face amount of bonds bid for, payable to the City, is required. (These bonds are the remainder of the $300,000 issue of bonds that was partially sold on Feb. 17—V. 134, p. 1410.)

PRINCETON, Mercer County, Mo.—*BOND SALE.*—The $35,000 issue of water works bonds that was voted in November—V. 133, p. 3495—is reported to have since been purchased by an undisclosed investor.

PROVIDENCE, Providence County, R. I.—*BONDS APPROVED.*—The common council concurred with the board of aldermen in the passage on March 7 of resolutions to obtain authority from the General Assembly to issue $1,400,000 highway and sewer construction bonds, which action was vigorously opposed by a majority of the finance committee that pleaded the necessity of keeping the city's expenditures at a minimum.

PROVO, Utah County, Utah.—*NOTE SALE.*—A $50,000 issue of tax anticipation notes is reported to have purchased at par by the Provo Commercial and Savings Bank.

PUTNAM COUNTY (P. O. Brewster), N. Y.—*BOND OFFERING.*—Edward D. Stannard, County Treasurer, will receive sealed bids until 12 M. on March 17 for the purchase of $80,000 not to exceed 6% interest coupon or registered series No. 29 highway improvement bonds. Dated April 1 1932. Denom. $1,000. Due $5,000 on April 1 from 1933 to 1948, incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and interest (April and Oct.) payable at the First National Bank, of Brewster. A certified check for $1,500, payable to the order of the above-mentioned official, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

QUINCY, Norfolk County, Mass.—*BELATED BOND SALE REPORT.*—The City Treasurer has advised us of the following bond sales made during 1931, aggregating $560,000, previous mention of which was not made in these columns:

$120,000 3½% bonds sold at a price of par on May 7 to the First National Bank, of Boston, comprising a $70,000 sewer issue, due from 1932 to 1941, incl., and a $50,000 water issue, due from 1932 to 1936, incl. The bonds are dated May 1 1931.
175,000 3½% street bonds sold on July 9 to the Atlantic Corp. of Boston, at a price of 100.633, a basis of about 3.38%. Dated July 1 1931. Due from 1932 to 1941, inclusive.
140,000 3½% land parking bonds sold at a price of par on Sept. 26 to First National Old Colony Corp., of Boston. Dated Sept. 1 1931. Due from 1931 to 1941, inclusive.
125,000 3½% school bonds sold on Aug. 20 to the First National Old Colony Corp., of Boston, at 100.15, a basis of about 3.47%. Dated Aug. 1 1931 and due from 1932 to 1941, inclusive.

RACINE, Racine County, Wis.—*BOND ELECTION.*—It is reported that an election will be held on April 7 to have the voters pass on a proposal to issue $300,000 in impt. bonds.

RAMSEY COUNTY (P. O. St. Paul) Minn.—*BOND SALE.*—The $500,000 issue of road and bridge, series L bonds offered for sale on March 7—V. 134, p. 1811—was purchased by a syndicate composed of the Continental Illinois Co. of Chicago, the First National & Old Colony Corp. of New York, the First Wisconsin Co. of Milwaukee, Kelley, Richardson & Co. of Chicago, and Kalman & Co. of St. Paul, as 4¾s, at a price of 100.679, a basis of about 4.67%. Dated April 1 1932. Due from April 1 1933 to 1952, incl. The above syndicate offered the above tender for either $1,000,000 or $500,000 but award was made only of the smaller amount.

BONDS PUBLICLY OFFERED.—The successful bidders re-offered the above bonds for general investment as follows: 1933 and 1934 maturities to yield 4.75%; 1935 to 1937 maturities to yield 4.60%, and 1938 to 1952 maturities to yield 4.50%. They are reported to be legal investment for savings banks and trust funds in New York. They are listed as direct obligations of the entire county.

The following is an official list of the bids received:

Name—	*Interest Rate.*	*Premium.*
$1,000,000.		
Continental Illinois Co.; First National Old Colony Corp.; First Wisconsin Co.; Kelley, Richardson & Co., and Kalman & Co	4¾%	$6,790
Bancnorthwest Co.; First Union Trust & Savings Bank; First Detroit Co., and Northern Trust Co.	5%	12,905
The National City Co.; Halsey, Stuart & Co.; Harris Trust & Savings Bank, and Justus F. Lowe Co	5%	10,833
Guaranty Co. of New York; Bankers Trust Co., and First Securities Corp. of Minn	5%	8,900
Wells Dickey Co. and Chase Harris Forbes Corp	5%	5,770
$500,000.		
*Continental Illinois Co.; First National Old Colony Corp.; First Wisconsin Co.; Kelley, Richardson & Co., and Kalman & Co	4¾%	3,395
Bancnorthwest Co.; First Union Trust & Savings Bank; First Detroit Co., and Northern Trust Co.	5%	6,555
Guaranty Co. of New York	5%	6,550
The National City Co.; Halsey, Stuart & Co.; Harris Trust & Savings Bank, and Justus F. Lowe Co	5%	5,434

* Successful bid.

RICHLAND COUNTY (P. O. Columbia), S. C.—*BOND OFFERING.*—It is reported that sealed bids will be received until March 18 by the Clerk of the Board of County Commissioners, for the purchase of an issue of $143,000 6% semi-ann. veterans' hospital bonds.

ROCHESTER TOWNSHIP SCHOOL DISTRICT (P. O. Rochester) Beaver County, Pa.—*BONDS NOT SOLD.*—The issue of $25,000 4¾% coupon bonds offered on March 7—V. 134, p. 1617—was not sold. Dated Jan. 1 1932. Due Jan. 1 as follows: $1,000 in 1935 and 1936; $2,000 from 1937 to 1943, incl., and $3,000 from 1944 to 1946, inclusive.

ROCHESTER, Monroe County, N. Y.—*BOND OFFERING.*—G. F. Argetsinger, City Comptroller, will receive sealed bids until 12 m. on March 15, for the purchase of $6,160,000 coupon or registered bonds, divided as follows:

Series B Aggregating $3,505,000.

$1,815,000 school bonds. Due March 1 as follows: $75,000 from 1934 to 1943, incl.; $57,000 in 1944 and $56,000 from 1945 to 1962, incl.
740,000 general local improvement bonds. Due March 1 as follows: $80,000 from 1934 to 1938, incl., and $85,000 from 1939 to 1942, inclusive.
650,000 bridge bonds. Due March 1 as follows: $25,000 from 1934 to 1947, incl., and $20,000 from 1948 to 1962, inclusive.
300,000 municipal building bonds. Due March 1 as follows: $20,000 from 1934 to 1942, incl., and $12,000 from 1943 to 1952, incl.

Bidder to name a rate of interest for the above bonds, expressed in a multiple of ¼ of 1%, and not in excess of 5%. Bids may be submitted for "all or none" of the bonds; or bids may be submitted for "all or none" of the 1934 to 1937 maturities and (or) 1938 and later maturities, of any one or more or all of the separate issues.

$2,655,000 general municipal bonds (comprising series C). Rate of interest is not to exceed 6% and must be expressed in a multiple of ¼ of 1%. Bids must be submitted for "all or none" of the bonds. Bids may be submitted for "all or none" of the 1934 maturity at one interest rate, and for the 1935 maturity at another interest rate. Bonds are to mature $1,328,000 on March 1 1934 and $1,327,000 March 1 1935.

All of the bonds, aggregating $6,160,000, are to be dated March 1 1932. Principal and semi-annual interest (March and September) payable at the Central Hanover Bank & Trust Co., New York. The legality of the issues will be examined by Reed, Hoyt & Washburn of New York, whose favorable opinion will be furnished the successful bidder. A certified check for 2% of the face value of the bonds, payable to the order of the City Comptroller, must accompany each proposal.

Financial Statement as of Feb. 15 1932.

City Debt—	Bonds.	Notes.	Contracts.	Total.
	$	$	$	$
General	29,277,500.00	7,477,500.00	131,575.83	36,886,575.83
School	15,276,060.00	1,685,000.00	1,407,039.43	18,368,099.43
Water	12,348,000.00	75,000.00	--------	12,423,000.00
Local assessment	12,736,500.00	1,975,000.00	108,206.32	14,819,706.32
Total debt	69,638,060.00	*11212,500.00	1,646,821.58	82,497,381.58

Deductions and Exemptions—		
Water debt	$12,423,000.00	
Special local assessment debt	2,771,000.00	
Cash and sinking funds (incl. 1932 levies)	11,226,345.87	
Notes issued against current taxes	1,800,000.00	
		28,220,345.87
Net debt		$54,277,035.71
Assessed valuation real estate (State and county purposes)		652,137,716.00
Constitutional debt limit—10% of above		$65,213,771.60
Net constitutional debt		54,277,035.71
Debt margin available		$10,936,735.89

Population 1930, 328,132.

* Proceeds of proposed bonds, both series B and series C, plus funds on hand and taxes levied, will reduce note debt to $2,442,500, and practically eliminate the contract debt.

Comparative Tax Collection Statement.

	1928.	1929.	1930.	1931.
Tax levy	$17,421,541	$17,337,438	$18,033,460	$18,274,701
Collections to Dec. 31, each year	16,424,279	16,345,002	16,699,878	16,362,990
Amount uncollected	$997,262	$992,436	$1,333,582	$1,911,711
Percentage uncollected	5.724%	5.724%	7.395%	10.461%
Amount uncollected Feb. 15 1932	$167,278	$236,045	$571,171	$1,693,103
Percentage uncollected Feb. 15 1932	.96%	1.36%	3.17%	9.26%

(The above amount of delinquent taxes includes everything, such as water charges, special assessments, &c.)

ROCKFORD, Winnebago County, Ill.—*BOND SERVICE FUNDS AVAILABLE.*—Funds are now available for the payment of bond principal and interest charges which were due on March 1 but not paid at that time because the necessary funds were tied up in closed banks.

SAN FRANCISCO SCHOOL DISTRICT (P. O. San Francisco) San Francisco County, Calif.—*BOND REPORT.*—It is stated by the Clerk of the Board of Supervisors that no election has been ordered as yet to vote on the issuance of $3,500,000 in school bonds, mentioned in V. 134, p. 1619.

SAN LEANDRO, Alameda County, Calif.—*BOND ELECTION.*—On April 11 a proposal to issue $80,000 in civic centre bonds will be submitted to the voters for their approval, according to the City Clerk.

SAVANNAH SCHOOL DISTRICT (P. O. Savannah) Andrews County, Mo.—*BOND ELECTION.*—According to report the voters will pass judgement on a proposal to issue $50,000 in school bonds at an election to be held on March 15.

SCAPPOOSE, Columbia County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on March 12, by Mayor E. E. Wist, for the purchase of a $5,000 issue of 6% semi-ann. refunding bonds. Denom. $500. Dated March 15 1932. Due on March 15 1936. The approving opinion of Ridgway, Johnson & Kendall, of Portland, will be furnished. A certified check for 10% must accompany the bid.

SEATTLE, King County, Wash.—*BOND SALE PENDING.*—We are informed that the sale of the $85,000 issue of not to exceed 6% semi-ann. bridge bonds scheduled for Feb. 19—V. 134, p. 1411—is still pending. Dated March 1 1932. Due in from two to 30 years. It is stated that a proposal of par for 5¼s is under consideration.

SENECA FALLS, Seneca County, N. Y.—*BOND OFFERING.*—John C. Humphrey, Village Clerk, will receive sealed bids until 9:30 p.m. on March 16 for the purchase of $20,000 not to exceed 6% interest coupon or registered street improvement bonds. Dated March 15 1932. Denom. $1,000. Due $2,000 on March 15 from 1933 to 1942, incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest will be payable at the Central Hanover Bank & Trust Co., New York. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

SHAWNEE, Pottawatomie County, Okla.—*BOND OFFERING.*—It is reported that sealed bids will be received until 8 p. m. on March 12, by J. C. Coleman, City Clerk, for the purchase of a $200,000 issue of water works bonds. Interest rate to be named by the bidder. Due $10,000 from 1935 to 1954 incl. A certified check for 2% of the amount bid is required.

SOMERVILLE, Middlesex County, Mass.—*BOND SALE.*—Brown Bros. Harriman & Co., and F. L. Putnam & Co., Inc., both of Boston, jointly, recently purchased $265,000 bonds, divided as follows:

$225,000 5¼% police station and municipal garage bonds. Due $11,250 on Jan. 1 from 1933 to 1952, inclusive.

40,000 4¾% police station and municipal garage bonds. Due $2,000 on Jan. 1 from 1933 to 1952, inclusive.

Each issue is dated Jan. 1 1932. Interest is payable semi-annually. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston. Re-offering of the bonds is being made at prices to yield 5.50% for the 1933 maturity; 1934 and 1935, 5.40%; 1936, 5.25%; 1937 and 1938, 5%; 1939, 4.90%; 1940, 4.80%; 1941, 4.75%; 1942, 4.70%, and 4.65% for the bonds due from 1943 to 1952, inclusive.

SOUTH DAKOTA, State of (P. O. Pierre).—*BONDS OFFERED FOR INVESTMENT.*—A $2,000,000 issue of 6½% refunding bonds is being offered for public subscription by the Bancnorthwest Co., and the First Securities Corp., both of Minneapolis, priced at 102.13 and interest, to yield 6%. Dated March 15 1932. Due on March 15 1937. Prin. and int. (M. & S. 15) payable at the Chase National Bank in New York, or at the First National Bank or the Northwestern National Bank in Minneapolis. Approving opinion of Junell, Oakley, Driscoll & Fletcher of Minneapolis.

In connection with the temporary financing leading up to the offering of the above bonds, report of which appeared in V. 134, p. 1814, we quote as follows from the Chicago "Journal of Commerce" of March 5:

Arrangements were concluded Thursday whereby the State of South Dakota will receive sufficient funds for the payment of maturing rural credit bonds for the first half of 1932.

Under the agreement reached between the Bancnorthwest company and First Securities Corp., Minneapolis, investment affiliates of the Northwest Bancorporation and the First Bank Stock Corporation, and W. M. Willy, rural credits commissioner, and A. C. Goodhope, State Treasurer, the two investment companies will underwrite $2,000,000 of 6½% refunding bonds due March 15 1937. While these two companies have taken an option on $2,000,000 of these bonds, they have agreed to pay $1,000,000 to South Dakota on March 14. The balance of the funds will be delivered either upon the sale of the additional bonds or at a later date.

Public offering will be made to-day, however, of the entire $2,000,000 6½% bonds priced to yield 6% by the First Securities Corp. and the Bancnorthwest Co. The bonds were purchased by these dealers at par for 6½s.

Payment of only one half of the funds on March 14 is more than sufficient to cover the maturities at that time. Maturities of South Dakota rural credit bonds during 1932 total $1,700,000 and are spread as follows: $250,000 on March 15, $250,000 on May 15, $400,000 on July 1, $300,000 October 1, and $500,000 Dec. 1 1932. In addition the board retired $300,000 of bonds that matured Jan. 15 1932.

SOUTH ORANGE, Essex County, N. J.—*BOND OFFERING.*—F. E. Lowber, Chairman of the Finance Committee, will receive sealed bids until 8 p. m. on March 21 for the purchase of $511,000 5, 5¼, 5½ or 6% coupon or registered bonds, divided as follows:

$325,000 general impt. and sewer bonds. Due March 1 as follows: $10,000 from 1933 to 1957, incl., and $15,000 from 1958 to 1962, incl.

130,000 street assessment bonds. Due $13,000 March 1 from 1933 to 1942, incl.

56,000 water bonds. Due $2,000 March 1 from 1933 to 1960, incl.

Each issue is dated March 1 1932. Denom. $1,000. Principal and interest (March and Sept.) payable at the Continental Bank & Trust Co., New York. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the par value of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. Legality to be approved by Caldwell & Raymond, of New York.

SPOKANE, Spokane County, Wash.—*BOND SALE.*—The $130,000 issue of coupon or registered general impt. bonds offered for sale on March 4—V. 134, p. 1231—was jointly purchased by the Spokane Eastern Trust Co., and Ferris & Hardgrove, both of Spokane, as 5s, paying a premium of $500, equal to 100.002, a basis of about 4.99%. Dated March 1 1932. Due from March 1 1934 to 1942 incl. The Sinking Fund of the State of Washington was second with a tender of par for 5s and Halsey, Stuart & Co. was third highest, offering 100.30 for 5¾s.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston have purchased a $100,000 tax anticipation loan at 4.99% discount basis. The loan is dated March 11 1932 and repayable Nov. 16 1932.

STEUBENVILLE, Jefferson County, Ohio.—*BOND OFFERING.*—J. A. Cartledge, City Auditor, will receive sealed bids until 12 m. on March 28 for the purchase of $37,000 6% park improvement bonds. Dated April 1 1932. Denom. $1,000. Due April 1 as follows: $3,000 from 1933 to 1941, incl., and $2,000 from 1942 to 1946, incl. Principal and interest (April and Oct.) are payable at the office of the City Treasurer. Bids for the bonds to bear interest at a rate other than 6% will also be considered, in accordance with Section 2293-28 of the General Code of Ohio. A certified check for 1% of the amount bid, payable to the order of the City Treasurer, must accompany each proposal.

SWISSVALE, Allegheny County, Pa.—*BOND SALE.*—The $85,000 coupon borough bonds offered on March 8—V. 134, p. 1411—were awarded as 5s to Singer, Deane & Scriber, of Pittsburgh, the only bidder, at par plus a premium of $10, equal to a price of 100.01, a basis of about 4.99%. Dated March 1 1932. Due March 1 as follows: $5,000 in 1936 and 1937, in 1942 and 1943, and in 1945; also $20,000 from 1946 to 1948, inclusive.

TEXAS, State of (P. O. Austin).—*WARRANTS CALLED.*—We quote as follows from the Houston "Post" of March 2 regarding the calling of a large number of general revenue warrants:

"Charlie Lockhart, State Treasurer, issued a call Tuesday for all general revenue warrants up to and including 75,346.

"He arranged to purchase at face value from the highway investment fund all general revenue warrants from No. 75,347 up to and including No. 84,189, provided they are properly indorsed and supported by an affidavit showing that they have not been discounted.

"This call takes in warrants issued up to the middle of February and aggregate $1,500,000, leaving about $3,073,881 in outstanding warrants against the general revenue fund.

"Lockhart said the treasury would purchase at face value all pension warrants up to and including the February issue provided they are properly indorsed and supported by affidavit showing they have not been discounted. He said the treasury was paying all pension warrants up to and including the July 1931 issue."

TOLEDO, Lucas County, Ohio.—*BOND REFUNDING PLAN.*—It is reported that in order to maintain the normal operation of the city government in 1932, it will be necessary to refund $500,000 maturing bonds.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p.m. on March 28, for the purchase of $100,000 6% bridge construction bonds. Dated April 1 1932. Denom. $1,000. Due $5,000 April and Oct. 1 from 1933 to 1942, incl. Principal and int. (April and October) are payable at the office of the County Treasurer. Bids may be submitted on the basis of an interest rate other than 6%, in accordance with Section 2293-28 of the General Code of Ohio. The county will pay the cost of printing the bonds, and the opinion as to their legality must be furnished by the successful bidder. A certified check for $1,000, payable to Trace D. Harkelrode, County Treasurer, must accompany each proposal.

TYRONE SCHOOL DISTRICT, Blair County, Pa.—*BOND SALE.*—R. A. Miller, Secretary of the Board of Directors, informs us that no bids were received at the offering on Jan. 12 of $50,000 school bonds as 4¼s (V. 134, p. 166), and that when subsequently offered as 4¾s the issue was awarded at par and accrued interest to the Pennsylvania School Employees Retirement Board, the only bidder. Dated Jan. 1 1932. Due Jan. 1 19[illegible] optional $10,000 annually on Jan. 1 from 1937 to 1941, inclusive.

UNION CITY, Hudson County, N. J.—*BOND OFFERING.*—Wilfred G. Turner, City Clerk, will receive sealed bids until 11 a. m. on March 17 for the purchase of $390,000 5, 5¼, 5½, 5¾ or 6% coupon or registered school bonds, being part of an authorized issue of $835,000. Bonds will be dated April 1 1932 and mature $10,000 annually on April 1 from 1934 to 1972 incl. Denom. $1,000. Principal and semi-annual interest (April and Oct.) are payable at the office of the City Treasurer. No more bonds are to be awarded than will produce a premium of $1,000 over $390,000. The bonds will be prepared under the supervision of the Trust Co. of New Jersey, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND OFFERING.*—N. R. Leavitt, County Treasurer, will receive sealed bids until 12 m. on March 15 for the purchase of $2,787,000 4¼% coupon or registered general improvement bonds. Dated April 1 1932. Denom. $1,000. Due April 1 as follows: $75,000 from 1934 to 1943 incl.; $85,000 from 1944 to 1953 incl.; $90,000 from 1954 to 1963 incl.; $95,000 in 1964 and 1965 and $97,000 in 1966. If the bids received do not permit of the award of 4¼% bonds, then the bonds shall bear interest at such higher rate named by the successful bidder. Alternative rates to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and interest (April and Oct.) are payable at the Central Home Trust Co., Elizabeth. No more bonds are to be awarded than will produce a premium of $1,000 over $2,787,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the County, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

UNION COUNTY SCHOOL DISTRICT NO. 1 (P. O. La Grande), Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p.m. on March 17 by R. O. Williams, District Clerk, for the purchase of an $80,000 issue of school bonds. Interest rate is not to exceed 5½%, payable M. & S. Denoms. $500 and $1,000. Dated March 15 1932. Due on March 15 as follows: $3,500, 1936 to 1938; $4,000, 1939 and 1940; $4,500, 1941 and 1942; $5,000, 1943 and 1944; $5,500, 1945 and 1946; $6,000, 1947 and 1948, and $6,500, 1949 to 1951. Prin. and int. payable at the office of the County Treasurer. The approving opinion will be given by Teal, Winfree, McCulloch & Shuler of Portland. Authority for issuance is Chapter 401, General Oregon Laws 1931. Voted at an election held on Sept. 10. A certified check for $2,000 must accompany the bid.

Official Financial Statement.

Assessed valuation of property in the district for 1931	$6,285,128.00
Real valuation (estimated)	10,000,000.00
Value of property owned by the district	472,519.55
Value of equipment owned by the district	55,883.10
Total bonded indebtedness exclusive of this issue	110,000.00
Outstanding warrants	29,859.99

Tax rate 20.7 mills. Population, City of La Grande, Oregon, 1930, 8,043. Population, outside the city but in school district, 1930, 1,600. Population entire district at present time estimated, 9,500.

UTICA, Oneida County, N. Y.—*TAX RATE.*—At a meeting of the Board of Estimate on Feb. 26, the tax rate for 1932 was fixed at $30.90 per $1,000 of assessed valuation, a decrease of 14 cents per $1,000 from the levy in 1931. The Board estimated that expenditures for the current year would reach $6,014,263, while last year the figure was $6,218,584. Revenues estimated for 1932 were set at $2,076,594, an increase of $95,500 over 1931.

VALLEY COUNTY SCHOOL DISTRICT NO. 2 (P. O. Frazer), Mont.—*BOND OFFERING.*—Sealed bids will be received, according to report, until 3 p. m. on March 28, by M. A. Lien, District Clerk, for the purchase of a $15,000 issue of school bonds. Int. rate is not to exceed 6% payable M. & N. Denom. $1,000. Dated May 1 1932. Serial or amortization bonds to be bid for. A certified check for $500 must accompany the bid.

VALLEY JUNCTION, Polk County, Iowa.—*BONDS REFUNDED.*—A $13,000 issue of 6% road impt. bonds issued in 1923 was refunded on an exchange par for par basis with the original holders on March 4 for bonds bearing 5% interest. The original issue was not due for several years but on agreement was reached between the municipality and the bondholders.

VAN WERT, Van Wert County, Ohio.—*BOND SALE.*—Stella Carey, City Auditor, reports that the issue of $3,866.77 coupon special assessment improvement bonds offered on March was awarded as 5½s to the People's Savings Bank, of Van Wert, at par and accrued interest. Dated March 1 1932. One bond for $66.77, others for $200. Due as follows: $66.77 March 1 and $200 Sept. 1 1933, and $200 March and Sept. 1 from 1934 to 1942 incl. Interest is payable in March and Sept. The First National Bank, of Van Wert, also bid for the issue.

WATERLOO, Black Hawk County, Iowa.—*BOND SALE.*—The $50,000 issue of coupon river front improvement bonds offered for sale on March 5—V. 134, p. 1814—was jointly purchased by the Waterloo Savings Bank of Waterloo, and the Central Republic Co. of Chicago, as 5s, at par. Dated Feb. 1 1932. Due $5,000 from Nov. 1 1932 to 1941, incl. The only other bid was a discount offer of $750 on 5s, made by Glaspell, Vieth & Duncan of Davenport.

WAYNE COUNTY (P. O. Corydon), Iowa.—*MATURITY.*—The $8,500 issue of coupon or registered funding bonds that was purchased by the Corydon State Bank of Corydon, as 5s, at par—V. 134, p. 1814—is due on Jan. 1 as follows: $2,500 in 1937, and $3,000 in 1938 and 1939.

WETHERSFIELD TOWNSHIP (P. O. Niles), Trumbull County, Ohio.—*BOND OFFERING.*—H. H. Kreiger, Clerk of the Board of Trustees, will receive sealed bids until 2 p.m. on March 28 for the purchase of $125,000 6% bridge construction bonds. Dated April 1 1932. Denom. $1,000. Due as follows: $4,000 April and Oct. 1 from 1933 to 1944, incl.; $4,000 April and $5,000 Oct. 1 1945, and $5,000 April and Oct. 1 1946 and 1947. Principal and interest (April and Oct.) to be payable at the Dollar Savings Bank Co., Niles. Bids for the bonds to bear itnerest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000, payable to the order of the Board of Trustees, must accompany each proposal. Successful bidder to pay for opinion as to the legality of the issue. A lesser amount of bonds may be awarded than named in the offering notice, in the event that the accepted bid for the contract stipulates a lower cost basis than estimated by the surveyors.

WHATCOM COUNTY (P. O. Bellingham), Wash.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. March 14, by Pliny T. Snyder, County Treasurer, for the purchase of a $64,000 issue of coupon funding bonds. Int. rate is not to exceed 6%, payable A. & O. Denom. $500. Dated April 1 1932. Due from April 1 1934 to 1942. The bonds shall not be sold at less than par and interest, nor will any discount or commission be allowed or paid upon the sale of the bonds. A certified check for 5% of the bid is required.

WHITE BEAR LAKE, Ramsey County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on April 5, by W. A. Stickley Jr., City Clerk, for the purchase of a $13,000 issue of coupon impt. bonds. Interest rate is not to exceed 5½%, payable semi-annually. Prin. and int. payable at the First National Bank of St. Paul. A certified check for $260 must accompany the bid.

WICHITA, Sedgwick County, Kan.—*BOND SALE.*—An issue of $180,000 4¾% internal improvement bonds was jointly purchased on March 8 by the City Bank & Trust Co. of Kansas City and the Northern Trust Co. of Chicago at a price of 99.17, a basis of about 4.86%. Due from 1933 to 1951, inclusive.

WICHITA, Sedgwick County, Kan.—*BOND OFFERING.*—Sealedbids will be received until 7.30 p. m. on March 14, by C. C. Ellis, City Clerk, for the purchase of a $25,000 issue of 4¾% coupon semi-annual internal impt. park bonds, series 384. Denoms. $500 and $1,000. Dated March 1 1932. Due $2,500 from 1933 to 1942 incl. Required bidding blanks are to be obtained from the City Clerk. A certified check for 2% of the bid is required.

All bids are made and will be received subject to the following conditions:

First.—Tnat the said bonds are required by law to be submitted to the State School Fund Commission, which Commission has the option to take or reject the same. If taken in whole or part by said School Fund Commission, the bonds so taken will not be included in this sale. Each bidder is required to state whether his bid covers the whole or part of said bonds, or whether he will take such portion thereof as has not been taken by the State School Fund Commission.

Second.—No bid will be given any consideration unless the same is prepared and submitted on blanks to be obtained from City Clerk.

Third.—All proposals and bids are subject to the right of the Board of Commissioners of the City of Wichita to reject any and all bids.

WILLISTON PARK, N. Y.—*BOND OFFERING.*—Robert Kent, Village Clerk, will receive sealed bids until 8:30 p.m. on March 21 for the purchase of $41,855 not to exceed 6% interest coupon or registered assessment bonds. Dated March 1 1932. One bond for $855, others for $1,000. Due March 1 as follows: $2,855 in 1933; $4,000 from 1934 to 1942, incl., and $3,000 in 1943. Principal and interest (March and Sept.) payable at the Nassau County Trust Co., Mineola, or at the Guaranty Trust Co., New York. Rate of interest to be expressed in a multiple of ¼ of 1-10th of 1% and must be the same for all of the bonds. A certified check for 2% of the amount of bonds bid for, payable to the order of the village, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

WILMINGTON, New Castle County, Del.—*BOND OFFERING.*—Sealed bids will be received at the office of the City Treasurer until 12 m. (Eastern Standard time) on March 14 for the purchase of $400,000 4¼% bonds, divided as follows:

$225,000 street and sewer bonds of 1931. Due Oct. 1 as follows: $16,000 in 1933; $10,000 from 1934 to 1947 incl.; $15,000 in 1948; $20,000 in 1949 and 1950, and $14,000 in 1951.

77,300 park bonds of 1931. Due Oct. 1 as follows: $300 in 1932; $2,000 in 1933 and $5,000 from 1934 to 1948 incl.

72,700 water bonds of 1931. Due Oct. 1 as follows: $700 in 1932; $2,000 in 1933, and $5,000 from 1934 to 1947 incl.

25,000 harbor extension bonds of 1931. Due Oct. 1 1932.

Each issue will be dated April 1 1932. Bonds will be issued in denoms. of $50 or multiples thereof. Bids will be received for all or any part of the issues. Interest is payable in April and Oct. A certified check for 2% of the amount of bonds bid for, payable to the order of the Mayor and Council of Wilmington, must accompany each proposal. The Continental Bank & Trust Co., of New York, will certify as to the genuineness of the signatures of the officials signing the bonds and of the seal impressed thereon. The opinion of Reed, Hoyt & Washburn, of New York, that the bonds are binding and legal obligations of the City will be furnished the successful bidder. The purchaser will be required to settle for the bonds on or before April 1 1932 at the City Treasurer's office. (Previous mention of this offering was made in V. 134, p. 1814.)

Financial Statement.

Assessed valuation for real estate for the fiscal year ending June 30 1931	$152,217,750.00
Value of real estate and equipment owned by the city	38,134,424.39
Present total bonded debt (including school bonds)	14,329,300.00
Amount of water debt	4,650,000.00
Sinking fund	1,092,190.60
Floating debt	None

Present population, 106,597.

WOODRUFF PLACE, Marion County, Ind.—*BOND SALE.*—J. M. Dills, Clerk-Treasurer of the Town, reports that an issue of $6,600 6% road improvement bonds has been sold to William D. Vogel, contractor of Indianapolis. Dated Jan. 4 1932. Denom. $600. Due on June 30 and Dec. 31 1933. Interest payable in June and December.

WORCESTER, Worcester County, Mass.—*BELATED BOND SALE REPORT.*—The commissioners of the sinking fund purchased on April 1 1931 an issue of $35,000 2½% emergency water bonds at a price of par. Dated April 1 1931 and due on Oct. 1 1932.

WYANDOTTE, Wayne County, Mich.—*BOND SALE.*—The issue of $75,000 emergency poor relief bonds unsuccessfully offered on Dec. 22—V. 134, p. 166—was purchased during February by the sinking fund commission as 5s, at a price of par. Dated Dec. 1 1931. Due $25,000 on Dec. 1 from 1932 to 1934 inclusive.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND OFFERING.*—Sealed bids will be received by William Beggs, County Clerk, until 2 p. m. on March 17 for the purchase of a $45,000 issue of 5% special impt. bonds, series Jacob Luke Road. Denom. $1,000. Dated Jan. 1 1932. Due $3,000 from Jan. 1 1933 to 1947 incl. County will furnish approving opinion of Bowersock, Tizzell & Rhodes of Kansas City, Mo. A certified check for 2% of the bid, payable to the Chairman of the Board of County Commissioners, is required.

YONKERS, Westchester County, N. Y.—*BOND OFFERING.*—James E. Hushion, City Comptroller, will receive sealed bids until 12 m. on March 15 for the purchase of $2,530,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

Group A—

$710,000 public buildings bonds. Due Feb. 1 as follows: $40,000 from 1934 to 1950 incl., and $30,000 in 1951.

540,000 series A local impt. bonds. Due Feb. 1 as follows: $35,000 from 1934 to 1947 incl., and $50,000 in 1948.

300,000 water bonds. Due Feb. 1 as follows: $15,000 from 1934 to 1949 inclusive, and $20,000 from 1950 to 1952 inclusive.

Group B—

$600,000 assessment bonds. Due $100,000 Feb. 1 from 1933 to 1938 incl.

350,000 series B local impt. bonds. Due $70,000 Feb. 1 from 1934 to 1938 inclusive.

30,000 equipment bonds. Due $5,000 Feb. 1 from 1934 to 1939 inclusive.

Each issue is dated Feb. 1 1932. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ of 1%. Bidders are requested to bid for all the bonds listed in group A, or for all the bonds listed in group B, or for all of the bonds listed in each group. Different interest rates may be named for the different issues of bonds, but not more than one rate for any one issue. The city reserves the right to sell all the bonds of group A only, or all the bonds of group B only, or to sell all the bonds of both groups combined, as the Comptroller may determine to be in the best interest of the city. Principal and interest (April and Oct.) will be payable at the City Treasurer's office. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Comptroller, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder. (Previous mention of this offering was made in V. 134, p. 1814.)

Financial Statement as of March 2 1932.

Gross debt—Bonds	$30,023,300.00	
Bond notes	3,390,000.00	
Tax notes	3,990,000.00	
Revenue notes	955,000.00	
Contract and land liability	2,149,329.71	
Due current account for cash advances to local improvement and capital accounts	333,129.22	
		$40,840,758.93
Deductions:		
Notes in anticipation of collection of taxes	$3,959,365.75	
Water debt	4,023,833.93	
Bonds provided for in 1932 budget not yet redeemed	2,109,977.78	
		10,093,177.46
Net debt		$30,747,581.47
Bonds to be issued:		
Local improvement bonds, series A, 1932	$540,000.00	
Public building bonds of 1932	710,000.00	
Water bonds of 1932	300,000.00	
Assessment bonds of 1932	600,000.00	
Equipment bonds of 1932	30,000.00	
Local improvement bonds, series B, 1932	350,000.00	
	$2,530,000.00	
Floating debt to be funded by such bonds	2,530,000.00	
Net debt, including bonds to be issued		$30,747,581.47
Assessed valuations, 1932—Real property		$350,832,175.00
Personal property		182,000.00
Special franchises		9,971,418.00
Total		$360,985,593.00

Population, Census 1930, 134,646; estimated State Census, 1925, 118,000. Tax rate, fiscal year 1932, $33.28 per $1,000.

YOUNGSTOWN, Mahoning County, Ohio.—*BONDS NOT SOLD.*—The issue of $175,000 6% emergency poor relief bonds offered on Feb. 11—V. 134, p. 887—was not sold, as no bids were received. Dated Feb. 1 1932.

CANADA, its Provinces and Municipalities.

CANADA (Dominion of).—*LOANS TO PROVINCES TOTAL $29,987,493.*—The report of C. H. Cahan, Secretary of State, tabled recently in the House of Commons, shows that during the current fiscal year the Dominion has made loans to five of the provincial Governments aggregating $29,987,493, according to the "Monetary Times" of Toronto of March 4. Of this amount, $11,637,191 was devoted to retiring maturing provincial obligations in New York and the remainder for unemployment relief purposes. The Dominion accepted notes of the provinces as security for the loans.

NORTH YORK TOWNSHIP, Ont.—*BOND SALE.*—The township recently sold at private sale an issue of $400,000 6% bonds on an interest cost basis of 6.25%.

PARISH OF ST. FLORE, QUE.—*BOND SALE.*—The issue of $20,000 5% serial bonds offered on Feb. 15—V. 134, p. 887—was awarded to Florido Matteau Courtier, of Grand Mere, at a price of 87, a basis of about 6.30%. Due in from 1 to 34 years.

RIVIERE DU LOOP, Que.—*BOND SALE.*—The issue of $85,000 6% bonds offered on March 8—V. 134, p. 1620—was awarded to the Credit Anglo-Francais, Ltd., of Montreal, at a price of 96.50, a basis of about 6.83%. Dated Nov. 1 1931 and due on Nov. 1 from 1932 to 1961 incl. Payable at the Banque Canadienne Nationale at Riviere du Loop, Quebec or Montreal.

SASKATCHEWAN (Province of).—*Syndicate Markets $4,000,000 Bonds.*—An issue of $4,000,000 6% coupon (registerable as to principal) bonds which was offered for public investment in Canada on March 10 at a price of 94.45 and accrued interest, to yield 6.50%, was rapidly oversubscribed, according to an announcement on the following day by the Dominion Securities Corp., of Toronto, which headed the underwriting syndicate. The syndicate included the Royal Bank of Canada, Bank of Montreal, Canadian Bank of Commerce, A. E. Ames & Co., Wood, Gundy & Co., Bank of Nova Scotia, Imperial Bank of Canada, Bank of Toronto, Fry, Mills, Spence & Co., the Dominion Bank, Royal Securities Corp., McLeod, Young, Weir & Co., Bell, Gouinlock & Co., R. A. Daly & Co., Nesbitt, Thomson & Co., and Hanson Bros., Inc.

The bonds are dated March 15 1932 and will mature March 15 1952. Denoms. $1,000 and $500. Principal and interest (March and Sept. 15) payable in lawful money of Canada at the Royal Bank of Canada in the cities of Toronto, Montreal, St. John, Winnipeg, Regina or Vancouver. Legal opinion of E. G. Long, of Toronto. Proceeds of the loan will be used for refunding Treasury bills issued for public works and improvements and other capital expenditures.

WINNIPEG, Man.—$2,000,000 *BONDS RAPIDLY SOLD.*—A syndicate composed of the Bank of Montreal, the Royal Bank of Canada, Canadian Bank of Commerce, Bank of Nova Scotia, Wood, Gundy & Co., A. E. Ames & Co., Dominion Securities Corp., Royal Securities Corp., Nesbitt, Thomson & Co., McLeod, Young, Weir & Co., Fry, Mills, Spence & Co., Bell, Gouinlock & Co., Hanson Bros., Inc., R. A. Daly & Co., National City Co., and Harris, Forbes & Co., all of Canada, made public offering on March 8 of $2,000,000 6% coupon (registerable as to principal) bonds, priced at 97.50 and interest, to yield 6.35%, all of which were subscribed for before the close of business on that day, according to a dispatch from Winnipeg to the New York "Herald Tribune" of March 9. The bonds are dated March 1 1932 and mature March 1 1942. Payable as to principal and semi-annual interest in lawful money of Canada at the Bank of Montreal in Winnipeg, Toronto, Montreal, Vancouver or Halifax. Denoms. $1,000 and $500. Legal opinion of E. G. Long, of Toronto. Proceeds of the sale will be used for extension of the city's hydro-electric system.

Trust Companies

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, ... $2,000,000.00
Surplus and Undivided Profits, $27,005,358.30

January 1, 1932

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary and in all other recognized trust capacities.

EDWARD W. SHELDON, Chairman of the Board

WILLIAM M. KINGSLEY, President
WILLIAMSON PELL, 1st Vice-President
FREDERIC W. ROBBERT, V. Pres. & Comp.
THOMAS H. WILSON, Vice Pres. & Sec'y
ALTON S. KEELER, Vice President
ROBERT S. OSBORNE, Asst. Vice President
WILLIAM C. LEE, Asst. Vice President
HENRY B. HENZE, Asst. Vice President
CARL O. SAYWARD, Asst. Vice President

STUART L. HOLLISTER, Asst. Comptroller
LLOYD A. WAUGH, Asst. Comptroller
HENRY L. SMITHERS, Asst. Secretary
ELBERT B. KNOWLES, Asst. Secretary
ALBERT G. ATWELL, Asst. Secretary
HENRY E. SCHAFER, Asst. Secretary
HARRY M. MANSELL, Asst. Secretary
GEORGE F. LEE, Asst. Secretary
GEORGE MERRITT, Asst. Secretary

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WILLIAM VINCENT ASTOR
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WILLIAMSON PELL
LEWIS CASS LEDYARD, JR.
GEORGE F. BAKER
WILSON M. POWELL
JOHN P. WILSON

Foreign

Australia and New Zealand

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

(With which are amalgamated the Western Australian Bank and The Australian Bank of Commerce Ltd.)

Paid Up Capital	£8,780,000
Reserve Fund	6,150,000
Reserve Liability of Proprietors	8,780,000
	£23,710,000

Aggregate Assets 30th Sept., 1931 £90,111,427 9s. 6d.

A. C. DAVIDSON, General Manager

688 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji, Papua, Mandated Territory of New Guinea, and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office: George Street, SYDNEY
London Office: 29, Threadneedle Street, E.C. 2

Agents: Standard Bank of South Africa, Ltd. New York

NATIONAL BANK OF NEW ZEALAND Ltd.

Chief Office in New Zealand: Wellington
J. T. Grose, General Manager.
Head Office: 8 Moorgate, London, E. C. 2, Eng.

Paid-up Capital	£2,000,000
Reserve Funds and Undivided Profits	2,168,457
	£4,168,457

The Bank conducts every description of Banking business connected with New Zealand.

Arthur Willis, Secretary & London Manager

Hong Kong & Shanghai BANKING CORPORATION

Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony

Authorized Capital Hongkong Currency	H$50,000,000
Paid Up Capital (Hongkong Currency)	H$20,000,000
Reserve Fund in Sterling	£6,500,000
Reserve Fund in Silver (Hongkong Currency)	H$10,000,000
Reserve Liability of Proprietors (Hongkong Currency)	H$20,000,000

C. DE C. HUGHES, Agent
WALL STREET, NEW YORK

Foreign

Royal Bank of Scotland

Incorporated by Royal Charter 1727.

Capital (fully paid)	£3,780,192
Reserve Fund	£3,780,926
Deposits	£49,416,137

($5 to £1)

Over 200 Years of Commercial Banking

CHIEF FOREIGN DEPARTMENT
3 Bishopsgate, London, England.
HEAD OFFICE - EDINBURGH
General Manager
Sir A. K. Wright, K.B.E., D.L., LLD.
Total number of offices, 247.
Associated Bank, Williams Deacon's Bank, Ld.

OTTOMAN BANK

CAPITAL	£10,000,000
PAID-UP CAPITAL	£8,000,000
RESERVE	£1,250,000

NEAR EAST: Istanbul (formerly Constantinople), Egypt, Palestine, Cyprus, Persia, Syria, Salonica, Izmir, Tunis, Irak (in all about 80 Branches).

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MANCHESTER: 56-60 Cross Street.
MARSEILLES: 38, Rue St. Ferreol

NATIONAL BANK of EGYPT

Head Office . . . . . . Cairo

FULLY PAID CAPITAL . £3,000,000
RESERVE FUND . . . 3,000,000

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6 and 7, King William Street, E. C. 4

Branches in all the principal Towns in
EGYPT and the SUDAN

Canadian

BANK OF MONTREAL

Established 1817
Head Office—Montreal

Capital Paid-up	$36,000,000.00
Surplus and Undivided Profits	$39,103,426.95
Total Assets	$794,523,334.00

President
SIR CHARLES GORDON, G.B.E.

Vice-Presidents
H. R. DRUMMOND, Esq.
Maj.-Gen. The Hon. S. C. MEWBURN, C.M.G.
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General Managers
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Throughout Canada and Newfoundland.
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WEST INDIES—Complete banking facilities through Barclays Bank (Dominion, Colonial & Overseas), in which an interest is owned by the Bank of Montreal.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

PAID-UP CAPITAL	$30,000,000
Reserve	30,000,000

President, Sir John Aird
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The Bank of England
The Bank of Scotland
Lloyds Bank, Limited
National Provincial Bank, Limited
Barclays Bank, Limited

Foreign

NATIONAL BANK OF INDIA, LIMITED

Bankers to the Government in Kenya Colony and Uganda

Head Office: 26, Bishopsgate, London, E. C.

Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar

Subscribed Capital	£4,000,000
Paid-up Capital	£2,000,000
Reserve Fund	£3,000,000

The Bank conducts every description of banking and exchange business.

Trusteeships and Executorships also undertaken.

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